

The Commercial & Financial Chronicle

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The Financial Situation

AGAIN the question has arisen whether leaders in the business community shall, when addressing the public, express their carefully considered views candidly and plainly, or studiously endeavor to be diplomatic, or, in plainer language, adopt an evasive, hypocritical or mealy-mouthed attitude about public questions; and again the Chamber of Commerce of the United States and the individuals who addressed its annual meeting in Washington during the past week have, we think, wisely insisted upon calling a spade a spade. According to press accounts, there were gentlemen present who insisted upon crying "Peace! Peace!" when there is no peace, but different and wiser counsels prevailed. Much the same is to be said of a gathering of the Chamber of Commerce of the State of New York during the week, and the National Association of Manufacturers have, as is their custom, spoken recently in direct and vigorous language.

There are, of course, a good many—there were more at one time—who consider this exceedingly poor "politics." Those who reason in this way usually assert that the business leaders of the country are badly discredited among the rank and file of the people, partly by their own past derelictions and partly by reason of what is popularly known as the "smear" tactics of the politicians during the past half dozen years or more. They say that the President personally, and in considerable measure his policies, are entrenched with the people. The result of the primaries taking place during the past week is pointed to as an indication of what is said to be the futility of attempting to meet the absurdities and the hazards of the New Deal with a frontal attack. The Administration, it is emphasized, is in power, barring wholly unforeseeable and unexpected developments, for a further two years or more at the least, and from this fact the conclusion is drawn that it would be far better strategy to make friends with the Administration and to "cooperate" with it, whatever may be thought of its policies, than to antagonize it—the more so since it has shown itself to be an aggrandizing and a vindictive Administration.

There are others, of course, who would go much farther. John W. Hanes, member of the Securities and Exchange Commission, who until recently was a large industrialist and a member of a leading New

York Stock Exchange firm, and who now has apparently assumed the role of peace-maker between the President and business, in an address this week at a luncheon meeting of the Western Pennsylvania Group of the Investment Bankers Association of America, called upon the business community not only to cease its criticism of the Administration and its policies but to devote its energies to formulating and executing plans for active cooperation with the recovery program of the President. He likened the recently-expounded plans of the President for attack upon the depression to the charge of "shock troops," which must be followed by successive advances by business

upon the enemy if success was to be attained. That is to say that business men should, in effect, regard the President as commander-in-chief of an army operating against the depression, and, in accordance with good military practice, subordinate their own judgments to that of their chief of operations and proceed to do or die.

Lacking in Realism

The trouble with all such demands is that they are so tenuously related to reality. The oil industry "cooperated" with the Administration, and was confronted with criminal court proceedings at Madison, Wisconsin. By and large, the business community adopted the so-called Blue Eagle of the National Recovery Administration as its own, and for months past the Administration has been violently attacking industry for the very practices demanded by the National Industrial Recovery Act. The automobile, the rubber, the steel, and other industries yielded to pressure and granted

higher wages, shorter hours, collective bargaining, and all the rest—and now cannot sell their products. The security markets of the country, including the exchanges, have gone to great lengths in trying to "work with" the authorities in Washington, but have been repaid with multiplying rules and restrictions that have taken most of their business from them, and are confronted today with what seems to be a high degree of probability of the passage of the so-called Maloney-Lea bill, which would carry the farce of minute regimentation of the industry still farther. As to the appeasement of the President himself, let it be noted that a recent appeal for "cooperation" signed by leading insurance company presidents was quickly followed by a demand by the Chief Executive

Strange Banking Doctrines

On Wednesday the Chairman of the Reconstruction Finance Corporation told the Chamber of Commerce of the United States that "there is a widespread feeling that credit is not readily available at banks on the character of security that many businesses have to offer; security that, in the opinion of the borrower, would furnish full protection for the lending bank.

"I do not lay the responsibility for this feeling entirely to bank management, though I am firmly of the opinion that banks generally have not been particularly wise or energetic in meeting the credit needs of the country. Otherwise we would not have the great number of credit companies, factoring companies, finance companies, private and governmental.

"Upon the whole, the banker has not kept pace with changing credit requirements. This is probably due in part to bank supervision, these authorities operating largely as they have always operated, and without recognizing the necessity for longer time bank credit of a different character, have discouraged the banks."

At another point he said:

"There is a bill now before Congress to have the Government take over the Federal Reserve banks. Whatever the outcome, it is a live subject, and if banking is to remain in private hands it must meet the credit needs of the country."

We cannot help wondering if the speaker carefully reflected upon the import of such statements before he uttered them. Can he mean to imply that banks must lend money whenever the borrower believes he has a good claim for credit, or must at all times stand ready to make advances which otherwise might go to different types of institutions? Are we to infer that some such philosophy underlies the alterations in bank supervision now under way at Washington?

If no such meaning is to be found in his words, precisely what is he trying to say?

Of course, the outcome of any such banking policy as this would be disaster.

that such companies be made the subject of investigation to see whether they were not one of the instruments by which a small group of "economic royalists" succeed in throttling American enterprise.

There is at times a good deal to be gained by asking for better bread than can at any given moment be made from wheat. In the give and take apparently inseparable from politics and public policy, it is often the part of wisdom to accept something less good than is desired, since nothing better seems at the moment to be attainable. This, however, is a vastly different matter from studiously refraining from letting it be known clearly and unequivocally what is believed to be sound and what is definitely believed to be unsound and harmful. The distinction becomes of great importance when a situation such as the present one arises, where differences are fundamental and irreconcilable. In the circumstances now existing it is of the utmost importance and urgency that a public confused and uncertain of its own mind be told plainly, forcefully and frequently just what men of successful practical experience think of public policies and programs now ruling or proposed, and why. For men of understanding to be silent, evasive or equivocal at present could hardly fail to give the impression that they either were in sympathy with what is going on at Washington or else did not know their own minds on the subject. To demand that they refrain from free and frank expression of their views is to ask that one of the essential mechanisms of democracy—full and deliberate discussion—be laid upon the shelf. How, in these circumstances, can spontaneous and sound leadership be developed in our democracy?

Consider the Facts

Consider for a moment the situation by which the country is faced. One of the most precipitate downward movements in industry and trade ever known, if not the most precipitate, has been under way for many months. It has now reached the point where not much more is required to take us back to the situation of early 1933 as far as the rate of current business activity is concerned. After long delay and indecision, the President has come forward with a proposal that we in effect reinstate the mountainous deficits of his earlier years of spending, and this in the apparent belief that recovery can be effected by such tactics. At the same time he refuses to alter the course of his so-called reform program in the slightest. Such changes as seem to be in process, particularly in taxation, are being made over his protest. He still insists upon vicious wages and hours legislation, he has just sent to Congress a message demanding elaborate study of what he is pleased to term concentration of economic control, and he has rather plainly shown in the phrasing of his message that he already knows well what he wants the study to show, and the type of legislation he desires. He will not yield at all in the matter of the vicious pay-roll tax allegedly to finance an ambitious and wholly unsound so-called social security program, the benefits of which he now wants to see still further enlarged and extended. He has shown not the slightest willingness to have any of the vast mass of maladroit and mischievous banking and monetary legislation enacted under his leadership removed from the statute book or modified in any helpful way. The public utilities are still a target of

regulation and restriction, to say nothing of abuse. A trusted member of the Administration only a day or two ago again warned the banks of the country to embark upon much more liberal lending policies if they wished to stay in private hands. What has all the appearance of pressure upon bank examiners to look the other way when banks yield to the demands of the Administration to make unwise use of other people's money is at this moment being exerted. The Administration stands stubbornly behind the National Labor Relations Act and an obviously incompetent and biased National Labor Relations Board, with the result that business enterprises that must employ large numbers of wage-earners know not which way to turn.

No Compromise Will Avail

Now the practical man of affairs knows very well that there can in the nature of the case be no compromise in such matters as these. Of what avail would it be to talk softly and obtain perhaps a few millions reduction in public expenditures when many billions are involved? How much can be gained by tactics which (assuming them successful) could not be expected to do more than make a few relatively minor changes in a system of taxation which needs overhauling from top to bottom, particularly when continued profligacy renders heretofore unheard-of rates of taxation unavoidable? Relatively minor modifications of statutes or regulations are bought at far too dear a price when they are paid for by compliance even in moderation with the demands made upon business from time to time. The economic system of the country is tough almost beyond belief, or else it could never have survived the past five or six years at all, but it cannot function even passably well for an indefinite period under conditions such as are now being imposed upon it, and which are apparently planned for it in the future if the Administration has its way. The business community almost literally has its back to the wall. It *must* fight back with whatever weapons it can muster—the most effective, of course, being to do whatever it can to convince the public that an "about-face at Washington is essential if we are to escape bankruptcy and economic extinction.

In light of facts such as these, it seems to us that the Chamber of Commerce of the United States is exceedingly moderate in saying to the American public that "because efforts of government and business for recovery from the disastrous depression of the last eight years have fallen short in their objectives, every consideration of public interest requires that governmental measures already taken be re-examined by Congress in the light of experience in order that unnecessary regulations may be removed and additional measures taken directed to recovery. Such measures should free initiative in enterprises promoting employment." Can any reasonable man find anything unreasonable in this further calm but forthright statement of the Chamber?

"The normal processes of saving and investing must again be encouraged and permitted to have their beneficial effects in increasing business activity and adding to employment.

"To this end Congress should direct that regulatory legislation should be applied to prevent abuses without destroying the capital market for legitimate private enterprise and without making the security

markets so unstable as to defeat the purposes for which they exist.

"So far as these destructive effects have their source in legislation, Congress should promptly revise the regulatory statutes in order that handicaps upon recovery may be removed."

A copy of this restrained but eminently sensible statement on the vexed question of labor relations might well be handed to every citizen:

"The Labor Relations Act and its administration exert influences working strongly against recovery. Recent action of the Labor Board is tantamount to public admission its proceedings have not been fair and impartial, and there has been ample demonstration the legislation has not fulfilled its stated purpose of lessening industrial disputes.

"We favor a thorough Congressional investigation to determine whether the Act should be withdrawn entirely or whether amendments should be made.

"We advocate repeal of the Act. If the Act is not to be wholly withdrawn, we urge that it be structurally amended. Amendments should include protection of employees against interference in any of their rights, including their rights of self-organization, whether the interferences come from employers, employees or any one else.

"Appropriate rights should be given to employers, and afforded protection. All provisions should be restricted to matters properly subject to Federal regulation.

"Any attempts, such as those contemplated by a pending bill, to provide double penalties in connection with the Labor Relations Act, or to extend the application of that statute to recipients of government contracts and all of those dealing with instrumentalities of the government are not in the public interest and should not be passed.

"We believe that, with regard to minimum wages, maximum hours and working conditions, there should be only such public regulation as may be validly applied by State governments for those special classes of workers for which legislative protection may be necessary to prevent their oppression and to safeguard their health and well-being."

If men of influence in the business community and well-established organizations of business men are not to take the lead in moulding the thinking of the rank and file on public questions affecting business—and that term includes us all—to whom can we look for sane leadership in these days of political demagoguery?

As to those who continually demand that business "get behind" the President or his recovery program, the matter may be disposed of with a single question: Precisely what would they have an enterprise, say the General Motors Corporation or the United States Steel Corporation, do?

Federal Reserve Bank Statement

BANKING statistics this week indicate a reversal of the trend toward rapid increase of idle bank funds. The reversal is sure to be temporary, however, as special circumstances of a passing nature brought about the decline in member bank reserves. The official estimate of excess reserves over legal requirements fell \$140,000,000 in the week to Wednesday night, or to \$2,440,000,000, mainly as a result of a \$52,000,000 increase of money in circulation, and payment by banks for \$200,000,000 Commodity Credit Corporation notes sold through the Treasury. The currency increase somewhat exceeded expectations, but it accords with recent

month-end tendencies. The CCC financing was \$140,000,000 in excess of a maturity of that agency, and Treasury general account balances were increased correspondingly. These factors overshadowed the \$50,000,000 reduction of Treasury bill outstandings and the ordinary outpayments from the Treasury general account. In coming weeks, however, the Treasury policy of pushing its funds into the credit stream necessarily will be effective in raising idle bank reserves toward the level of about \$3,800,000,000 estimated to be the total of excess reserves when the program is completed.

Monetary gold stocks of the country advanced another \$10,000,000 in the statement week, to a further high record at \$12,870,000,000. But the Treasury again failed to reimburse itself, since its available funds make such action quite needless for the time being. Gold certificate holdings of the 12 Federal Reserve banks dipped \$499,000 to \$10,641,412, but "other cash" fell sharply, and total reserves were down \$18,179,000 to \$11,084,674,000. Federal Reserve notes in actual circulation advanced \$27,624,000 to \$4,147,997,000. Total deposits with the regional banks were down \$40,302,000 to \$9,285,743,000, with the account variations consisting of a drop of member bank reserve deposits by \$157,639,000 to \$7,503,630,000; an increase of the Treasury general account balance by \$107,374,000 to \$1,428,693,000; a drop of foreign bank deposits by \$6,128,000 to \$125,674,000, and an increase of other deposits by \$16,091,000 to \$227,746,000. The reserve ratio fell to 82.5% from 82.6%. Discounts by the regional banks showed a further drop of \$279,000 to \$8,192,000, and industrial advances also continued to drift lower with a decline for the statement week of \$175,000 to \$16,798,000. Open market holdings of bankers' bills were unchanged at \$550,000, and holdings of United States Treasury securities were unchanged both in total and in character at \$2,564,015,000.

The New York Stock Market

LITTLE business was done in the New York stock market this week, but a mild upward trend of quotations nevertheless prevailed. The gains were small and hardly of a nature to offset the huge and sweeping declines of the current depression. The volume of trading was even less encouraging, for the transactions on the New York Stock Exchange last Monday were the smallest in a full session for more than three years, while subsequent trading periods likewise were inactive. All that can be said, therefore, is that the liquidation appears to have run its course, for the time being, at least. The inquiry that developed this week tended to raise levels slightly, but only in a few stocks did it attain a volume that sufficed for appreciable gains. Favorable and unfavorable developments seemed to be closely balanced during the week now ending, with the immediate outlook none too hopeful. No sign of a spring advance was discernible in business, and there is now a general expectation of poor conditions during the summer that lies ahead. This would seem to be borne out also by the stock market, if it is fulfilling its traditional function of a barometer. As regards the longer future, however, signs of greater optimism are increasing.

Assuredly one of the most important of recent developments was the announcement by United

States Steel Corp. last Tuesday that a \$100,000,000 debenture issue is contemplated to refinance bank loans and make funds available for the improvement program of that leading company. This indication of capital market revival and of quiet hopefulness regarding the longer future stands out as a much-needed augury of better things. Less encouraging in its immediate implications was the decision of the French Government, Thursday, to effect still another devaluation of the franc. It may well be, however, that the method adopted will lead to greater eventual stability, and the incident did not shock the markets greatly. First-quarter earnings reports of large corporations continued to appear, and results were mostly in line with expectations. It is noteworthy, however, that some of the large steel, motor and other units were better able to withstand the depression effects than had been thought likely. The problem of the Administration vs. business remains to be solved, with a few signs appearing that the antagonism of Mr. Roosevelt and his counselors is diminishing. Business, of course, remains ready as always to cooperate with sensible aims and endeavors.

In the listed bond market trends were modestly encouraging this week. United States Treasury issues were not greatly changed, as payment was made Monday for the \$200,000,000 fully-guaranteed Commodity Credit Corporation notes, and banks were inclined to rest on the purchases for the time being. Distinctly favorable, in its capital market implications, was a quiet upward movement of high-grade corporate bonds. The more speculative senior securities also tended to advance. In the commodity markets movements were erratic, and to some degree unfavorable. Wheat futures were especially weak at times, and touched the lowest levels in four years last Monday. Other grains were dull, while base metals held to previous levels. In the foreign exchange markets the principal development naturally was the fresh depreciation of French currency, which affected other units in varying ways. Official assurances that no similar move is contemplated by the British and French Governments proved comforting.

On the New York Stock Exchange 20 stocks touched new high levels for the year while 29 stocks touched new low levels. On the New York Curb Exchange 28 stocks touched new high levels and 29 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 147,770 shares; on Monday they were 353,010 shares; on Tuesday, 472,470 shares; on Wednesday, 550,500 shares; on Thursday, 687,420 shares, and on Friday, 1,021,990 shares. On the New York Curb Exchange the sales last Saturday were 34,435 shares; on Monday, 75,110 shares; on Tuesday, 97,830 shares; on Wednesday, 106,035 shares; on Thursday, 123,830 shares, and on Friday, 197,360 shares.

Trading on the New York stock market for the week as a whole was a drab and most uninteresting affair. In an extremely narrow market prices on Saturday last held their ground and closed the day firm. The dullness of the market on Monday had a depressing effect on share values and equities shed from fractions to about two points, notwithstanding

a showing of strength in the final hour. The day itself afforded little encouragement both from the standpoint of government action and industrial news. Share prices forged ahead on Tuesday after an irregular start to accumulate gains of from fractions to more than three points in some instances. Strength was especially in evidence among the steel, aviation, motor, chemical and other related shares. Plans for the devaluation of the French franc and the widespread excitement attending its announcement caused share prices to rise sharply in Paris, but had no material effect on the securities markets at home. Irregularly easier tendencies developed early on Wednesday, but were checked later in the day by a rally of modest proportions. Inspired by gold-mining shares, the general market perked up and closed the session from one to three points higher. Trading volume increased somewhat on Thursday, accompanied by irregular movements among equities throughout the session. Under the leadership of the utility shares, prices advanced moderately yesterday, with a corresponding improvement in the volume of sales. General Electric closed yesterday at $35\frac{1}{2}$ against $32\frac{7}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $25\frac{1}{2}$ against $21\frac{3}{4}$; Columbia Gas & Elec. at 7 against $5\frac{5}{8}$; Public Service of N. J. at $30\frac{1}{2}$ against $27\frac{5}{8}$; J. I. Case Threshing Machine at 82 against 75; International Harvester at $59\frac{3}{4}$ against 57; Sears, Roebuck & Co. at $59\frac{3}{4}$ against $56\frac{1}{2}$; Montgomery Ward & Co. at $32\frac{7}{8}$ against $30\frac{3}{8}$; Woolworth at $42\frac{1}{4}$ against 42, and American Tel. & Tel. at $130\frac{7}{8}$ against $126\frac{1}{2}$. Western Union closed yesterday at 23 against $21\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at 145 against $137\frac{1}{2}$; E. I. du Pont de Nemours at $104\frac{3}{4}$ against 97; National Cash Register at 17 against $15\frac{7}{8}$; International Nickel at $47\frac{1}{2}$ against $45\frac{7}{8}$; National Dairy Products at $12\frac{7}{8}$ against $12\frac{3}{4}$; National Biscuit at $21\frac{1}{4}$ against $19\frac{1}{2}$; Texas Gulf Sulphur at 30 against $29\frac{3}{8}$; Continental Can at $39\frac{1}{8}$ against $37\frac{1}{4}$; Eastman Kodak at 151 against 145; Standard Brands at $7\frac{1}{4}$ against $7\frac{3}{8}$; Westinghouse Elec. & Mfg. at $77\frac{1}{8}$ against $71\frac{1}{2}$; Lorillard at 16 against $15\frac{3}{4}$; Canada Dry at $15\frac{3}{8}$ against 14; Schenley Distillers at $16\frac{1}{4}$ against 17, and National Distillers at $20\frac{1}{2}$ against 19.

The steel shares made modest recoveries this week. United States Steel closed yesterday at $45\frac{5}{8}$ against $43\frac{1}{8}$ on Friday of last week; Inland Steel at 64 against $62\frac{1}{4}$; Bethlehem Steel at $48\frac{1}{2}$ against $46\frac{1}{4}$, and Youngstown Sheet & Tube at $31\frac{7}{8}$ against $30\frac{3}{4}$. In the motor group, Auburn Auto closed yesterday at $31\frac{1}{2}$ against $31\frac{1}{4}$ bid on Friday of last week; General Motors at $32\frac{1}{2}$ against $29\frac{3}{4}$; Chrysler at $45\frac{1}{8}$ against $40\frac{3}{4}$, and Hupp Motors at $7\frac{3}{8}$ against $7\frac{3}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $18\frac{7}{8}$ against $18\frac{7}{8}$ on Friday of last week; United States Rubber at $27\frac{3}{8}$ against $25\frac{3}{4}$, and B. F. Goodrich at $14\frac{1}{4}$ against $13\frac{1}{2}$. The railroad issues moved upward this week. Pennsylvania RR. closed yesterday at 17 against $15\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $29\frac{1}{4}$ against $26\frac{1}{4}$; New York Central at $13\frac{1}{2}$ against $12\frac{3}{8}$; Union Pacific at $65\frac{1}{2}$ against 60; Southern Pacific at $12\frac{1}{2}$ against $11\frac{5}{8}$; Southern Railway at $8\frac{1}{8}$ against 7, and Northern Pacific at $8\frac{7}{8}$ against $7\frac{5}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $49\frac{1}{2}$ against $45\frac{7}{8}$ on Friday of last week; Shell Union Oil at 13

against $12\frac{3}{4}$, and Atlantic Refining at $22\frac{1}{2}$ against $20\frac{3}{4}$. In the copper group, Anaconda Copper closed yesterday at $28\frac{7}{8}$ against 27 on Friday of last week; American Smelting & Refining at $39\frac{5}{8}$ against $36\frac{1}{2}$, and Phelps Dodge at $24\frac{3}{8}$ against $22\frac{3}{8}$.

Trade and industrial reports currently reflect little change from week to week. Steel operations in the week ending today were estimated by the American Iron and Steel Institute at 30.7% of capacity against 32.0% last week, 32.6% a month ago, and 91.0% at this time last year. Production of electric energy for the week to April 30 was reported by the Edison Electric Institute at 1,938,660,000 kilowatt hours against 1,951,456,000 in the previous week and 2,193,779,000 in the corresponding week of last year. Car loadings of revenue freight for the week to April 30 were 543,075 cars, according to the Association of American Railroads. This was an increase of 19,308 cars over the preceding week, but a decline of 234,752 cars from the figure for the same week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 80c. against $79\frac{1}{8}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $57\frac{3}{4}$ c. as against $58\frac{1}{4}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $28\frac{1}{8}$ c. as against $27\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.70c. as against 8.76c. the close on Friday of last week. The spot price for rubber yesterday was 11.88c. as against 11.45c. 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 $18\frac{5}{8}$ c. pence per ounce as against $18\frac{11}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.98 $\frac{13}{16}$, the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.80c. as against 3.06c. the close on Friday of last week.

European Stock Markets

ERRATIC sessions were reported this week on some stock exchanges in European financial centers, while others were comparatively dull and motionless. Trends were determined largely by internal developments in the British, French and German markets, and even the influence of the New York market was of little importance, for the time being. The primary event was, of course, the devaluation on a de facto basis of the French franc, which promises to introduce a much-needed element of stability in the currency relationships of the great trading nations. Announcement that the franc would be maintained at not less than 179 francs to the pound sterling brought about a considerable return flow of fugitive capital to France, and reversed a downward movement in the Paris sessions early in the week. Fluctuations on the Bourse were exceptionally wide, but the late recovery wiped out all the early losses and left quotations higher for the week. On the London Stock Exchange movements were small, with gains and losses about equally pronounced. The Berlin Boerse continued on its pedes-

trian course, with dealings overshadowed by a Reich loan of 1,000,000,000 marks which was oversubscribed and therefore increased subsequently to 1,450,000,000 marks. Trade and industrial reports from the leading industrial countries of Europe suggest that business activity is being maintained at the slightly lower levels induced by the reactions of the depression in America.

The London Stock Exchange was quiet and generally easier in the initial trading session of the week, with gilt-edged issues an exception to the trend. Funds still were flowing from France to England early in the week, and employment was sought in British Government and similarly high grade securities. Industrial stocks were lower, with aircraft stocks better sustained than others. Gold mining issues did well, while international securities followed an uncertain course. Cheerful conditions prevailed in almost all groups on Tuesday, with business still restricted. Gilt-edged obligations continued their improvement, and almost all industrial stocks likewise were firm. The gold mining section again reflected the employment of French fugitive funds, and some of the international securities also improved. There was little activity Wednesday, but the trend remained firm. Gilt-edged securities resumed their advance, and most industrials were fractionally better. A firm opening in gold-mining stocks was followed by liquidation, and net changes were unimportant. International securities were uncertain, with losses more emphatic than gains. Repatriation of French capital influenced the London market adversely on Thursday. Gilt-edged securities worked lower as holders shifted their money back to Paris, and modest liquidation of industrial stocks was attributed to the same circumstances. Gold mining issues and international securities were firm. Gilt-edged issues again were lower yesterday, while industrial stocks were steady.

Trading on the Paris Bourse was slow last Monday, as rumors circulated about the impending increases of taxation and other extraordinary measures to deal with the French economic difficulties. The month-end settlement was effected easily at a carryover rate of $3\frac{7}{8}\%$, up slightly from the previous rate. Rentes and French equities were marked sharply lower, while gold mining and international issues improved to an equal extent. Overnight announcement of taxation increases caused further liquidation Tuesday, in ordinary rentes and French equities. Fresh buying of gold mining and international issues developed, as the franc declined, and rentes with exchange guarantees also improved. There were indications on Wednesday of new measures to deal with the situation, and a broad advance developed in that session on the Bourse. Rentes were in demand, regardless of exchange factors, and equities of all descriptions likewise moved higher. International securities and mining stocks drifted lower. The announcement early Thursday of de facto franc stabilization energized the French market, with funds recalled from abroad plainly being employed in the purchase of domestic securities. Hoarded money also was put to use, and the Bourse enjoyed an active session of advancing prices. Rentes and French equities were in keen demand, with gains ranging to 5%, while international securities drifted slowly downward. Gains again were large in an

active session yesterday. Rentes moved sharply higher, and equities also improved.

Only limited trading was reported on the Berlin Boerse, Monday, but the tone was firm, possibly in anticipation of good results from the Rome conversations of the German and Italian dictators. Fractional gains appeared in most industrial, chemical, shipping and other equities. Fixed-income securities likewise were better in modest dealings. The advance was continued Tuesday, on a similarly small scale and in equally modest trading. Success of the Reich Government conversion loan of 1,000,000,000 marks stimulated investment in equities, but fixed-interest obligations were dull. Changes on Wednesday were small and irregular. Fractional advances in some issues were offset by fractional declines in others, in a session that was quite uneventful. Little business was done Thursday, and variations again were extremely small and unimportant. Fixed-income securities were neglected, as announcement was made that the German State loan would be increased to 1,450,000,000 marks. Small dealings and modest movements occurred yesterday at Berlin.

De Facto Francs

AFTER intensive preparatory conversations with British and American finance officials, the French Government headed by Premier Edouard Daladier announced on Thursday another devaluation of the French franc, on a de facto rather than a de jure basis. The decline of the French unit in foreign exchange markets had reached alarming proportions, and in accordance with the psychological laws that affect such matters, every fresh plunge of the currency seemed to invite further outpourings of capital and a new decline. Faced by this situation, Premier Daladier and Finance Minister Paul Marchandau decided upon drastic measures, which doubtless will be successful for a time, although the ultimate result remains uncertain. The franc was permitted to fall drastically on Wednesday, and it is quite possible that the drop was aided by the French stabilization fund. For the level of de facto stabilization was fixed below the lowest rate reached in the precipitate decline. To all intents and purposes, the franc was tied to the pound sterling at a rate of 179 francs to the pound. If the pound is calculated at \$5, this is equivalent to 35.8 francs to the dollars, or 2.79c. a franc. This level, M. Marchandau stated, is the lowest to which the franc will be permitted to drop, but a recovery was not ruled out. The maneuver proved impressive to many French capitalists who had sent their funds out of the country, and an extensive repatriation movement was reported in Paris. The return flow was "authoritatively" estimated at the equivalent of \$400,000,000 for the single day.

This French move is an interesting variation of the devaluation expedients of recent years, for it was calculated to bring back a rush of expatriated funds in the anticipation of a higher eventual exchange rate for the franc. It is not, however, the first important move by the Daladier Government under the decree powers granted by Parliament just before the legislative body adjourned. Last Monday 18 measures were issued for increases of all State taxes by 8%, stimulation of tourist traffic, increase of industrial production and expansion of credit.

These steps proved disappointing, and the drop of the franc continued. International consultations then were initiated and by Thursday morning M. Daladier was able to announce the latest monetary expedient. He prefaced it by a frank admission of poor economic conditions and a budget so chronically unbalanced as to exhaust public savings. In the official announcement it was emphasized that no legal stabilization now is contemplated, and the gold content of the franc thus remains undetermined. It is anticipated, however, that French gold reserves will be revalued to the new minimum level, and a gold "profit" of 33,000,000,000 francs thus achieved. Together with the similar "profit" on any gold holdings of the French stabilization fund, this probably will suffice to wipe out the 40,000,000,000 franc advance to the State by the Bank of France. The French Government needs badly to borrow for its armaments and other requirements, and a small loan with a relatively low interest rate is reported in preparation, to be followed by a larger issue if the first is successful.

Franc devaluation immediately brought up the question of the effect upon the Tripartite agreement of Sept. 26, 1936, whereunder the British, French and United States Governments agreed on defense measures against extraordinary fluctuations of currencies, whether seasonal or speculative. Finance Minister Paul Marchandau assured his countrymen that the agreement would remain in force, and this was confirmed subsequently in London and Washington. There were rumors that Great Britain and the United States might follow the French example and also devalue their currencies, but emphatic denials fortunately scotched such gossip. Chancellor of the Exchequer Sir John Simon assured the House of Commons, Thursday, that the French action should not be regarded as inconsistent with the Tripartite accord, which remains in full effect. Similarly, Secretary of the Treasury Henry Morgenthau Jr. stated in Washington that agreement had been reached for continuance of the currency pact. Despite the assurances about the Tripartite agreement, the fear prevailed that another round of currency devaluations may result from the French measure. The belga is held to be in a more precarious position, owing to withdrawals of French capital from Belgium, and guilders and Swiss francs likewise reflected pressure in subsequent foreign exchange trading.

Anglo-French Diplomacy

TWO days of intensive Anglo-French diplomatic conversations in London at the end of last week undoubtedly cemented the understanding that long has prevailed between these countries for concerted action in various eventualities. Whether anything distinctly new was added to the European situation by the talks is still uncertain. Every effort was made to impress upon the world the solidarity likely to prevail in the event of unprovoked aggression. The judicious disclosure was made that British and French war activities will be coordinated in a most intimate manner. Jointly, the two countries will build up war and food reserves on French soil. Conversations between the military staffs will be intensified, and some dispatches state the new arrangements are far-reaching enough to provide even for a French command of

land forces and a British command of sea forces, in the event of war. It is reported also that purchases of war and other materials are to be increased in Czechoslovakia, Yugoslavia, Hungary and Rumania, with a view to retaining for the two democratic States the influence in those States that economic importance implies. British credits are to aid in this project. These moves toward French security and maintenance of the status quo will mean, however, that France must acquiesce in the conduct of British foreign policy, it is added. And British diplomacy under the realistic Mr. Chamberlain clearly is not inclined toward commitments and ventures of a dangerous nature.

When the London conversations ended late on April 29, a joint official statement was made by the British and French spokesmen. Prime Minister Neville Chamberlain and Lord Halifax, as the British Foreign Secretary, agreed with Premier Edouard Daladier and Foreign Minister Georges Bonnet that the two countries are bound together by a close community of interests. They regarded it as of the "highest importance in the present circumstances that the two governments continue to develop their policy of consultation and collaboration for defense not only of their common interests but also those ideals of national and international life which have united their two countries." Official approval was expressed in behalf of the French visitors of the Anglo-Italian accord, and the British Ministers hoped that equally satisfactory results would attend the negotiations between France and Italy. Close examination was accorded the Central European problems, and the two governments "found themselves in general agreement on action which could most usefully be taken with a view of assuring peaceful and just solutions." The Far Eastern position likewise was discussed. The far-reaching military preparations were covered in the brief official announcement as stemming from a decision to continue necessary contacts between general staffs.

In London dispatches from experienced press correspondents it was made known immediately that a sort of joint diplomatic mediation would be attempted by Great Britain and France to solve the problems presented by Germany and Czechoslovakia. When the French leaders returned to Paris the impression prevailed there that Great Britain would side with France in Central Europe. But it is clear that British views are paramount, for the representatives of both countries consulted with Czech Ministers, last Monday, with a view to abating the difficulties occasioned by the German minority that Chancellor Hitler is making his especial concern. In London it was intimated that concessions which the Prague regime contemplated making to the Sudeten Germans were insufficient, and more sweeping compromises were urged. The general impression once again was given that Great Britain would make no move of a military nature to prevent German encroachments upon Czechoslovakia, and intended to rely entirely upon the resources of diplomacy, and perhaps of finance. Fortunately, the visit by Chancellor Hitler to Rome affords at least a little opportunity for an adjustment of viewpoints. Meanwhile, it remains to be noted that the British House of Commons gave overwhelming approval last Monday to the new treaty concluded by

Mr. Chamberlain with Italy. The ballot showed 316 favorable votes and only 108 negative responses. In the discussion leading up to this result, Prime Minister Chamberlain gave fulsome praise to Premier Mussolini, and he added that a distinct benefit already is apparent in the relations of the two countries.

Hitler and Mussolini

WITH a pomp and circumstance seldom accorded even to royalty, Chancellor Adolf Hitler was greeted in Rome, Tuesday, by Premier Benito Mussolini, and long conversations between the two dictators regarding the political relations of the Reich and Italy thus were inaugurated. The real intent and nature of the discussions is a matter of conjecture, so far as the rest of the world is concerned. It is apparent, moreover, that the official statement to be issued when Chancellor Hitler departs this week-end will afford little real information. The current visit was planned early in the year, and in the meanwhile great changes have taken place which necessarily affect Italo-German relations profoundly. German annexation of Austria and the appearance of Reich troops on the Brenner Pass doubtless shook the Rome-Berlin axis and impaired it. The treaty between England and Italy introduced new factors, as will the anticipated agreement between France and Italy. Spanish insurgents, who are backed jointly by the two dictators, have displayed great prowess and are in a fair way of establishing ascendancy on the Iberian Peninsula. There is now a likelihood of an Anglo-German understanding, which in turn may be followed by adjustment of some of the problems that long have troubled relations between France and Germany. The German expansion aims and the Italian desire for general recognition of the Ethiopian conquest afford still more matters for conversation between the dictators.

European dispatches regarding the conference of the dictators were based in all cases on the interests of the countries from which the reports emanated. From Berlin and Rome came intimations that anything up to a firm military alliance might be expected. Each capital tried to give the impression that the other was seeking such an arrangement, and both insisted that the Rome-Berlin axis would be strengthened by the visit. British and French reports suggested that a weakening of the fascist axis has occurred owing to the German march into Austria and the settlement of Anglo-Italian differences. In London it was hinted that one of the chief aims of the German leader would be to obtain access to the Mediterranean, but this may be merely a reflection of British apprehensions. Definite developments, meanwhile, are relatively few. The Italian authorities spared no effort or expense in making the official welcome to the German dictator impressive. Chancellor Hitler was greeted on Tuesday with a carefully planned pageantry that was obviously designed to outdo the reception accorded Mussolini in Germany last September. Vast crowds lined the way as King Victor Emmanuel and Chancellor Hitler rode from Ostia station to the royal palace, and when the two dictators appeared together the enthusiasm seemingly knew no bounds. Some correspondents saw suggestions of artificiality about these demonstrations. The conversa-

tions of Chancellor Hitler and Premier Mussolini were interspersed with vast military displays and demonstrations, naval parades, youth movements and other indications of might and regimentation.

Spain

COMPARATIVELY little fighting was done in Spain this week by the loyalists and insurgents, owing largely to inclement weather which rendered communications difficult. There were indications, however, of another insurgent offensive toward Catalonia whenever the driving rain let up sufficiently. General Francisco Franco's forces plainly are in a position to force the battle, obviously because military supplies from Germany and Italy still are reaching the insurgents in heavy volume. The international aspects of the Spanish civil war thus remain paramount. In this connection it is noteworthy that some London dispatches suggest an agreement by France, at a British request, to close the border to supplies of war materials for the loyalists. There is no evidence that this has been done, and no official disclosures to confirm the reports, but they remain interesting in view of the British attitude throughout the conflict. It is rumored in Washington that our own neutrality legislation, invoked only against Spain, now is proving irksome even to its framers, and the possibility arises of repeal of that law and annulment of the decree whereunder arms shipments to Spain are prohibited. The Spanish Government, meanwhile, plans to make another attempt at a world hearing of its case against Germany and Italy, in the League of Nations Council meeting which is to start next Monday.

China Fights Back

STIRRED to greater defense activity by the battle they won at Taierhchwang a month ago, Chinese battalions are struggling desperately to repeat the loss they inflicted on the Japanese invaders of their country. The tide of battle again rolled around the southern Shantung area where the Japanese were driven back with terrible losses just one month ago. In order to retrieve the lost ground, a new Japanese army moved south rapidly, and current dispatches indicate that it is in the same sort of trouble met by its predecessor. The mobile and mechanized invading army neared the Lunghai Railway last week, and its artillery was able to pound that line for a brief period. But the Chinese threw huge forces between the Japanese and the railway, and began to force the enemy back through the employment of adroit tactics, designed to offset the superiority of the invaders in equipment. Some reports indicate that up to 800,000 men are engaged in the enormous battle now in progress. Having shattered the legend of Japanese invincibility a month ago, the defenders are said to be pushing forward vigorously, no longer overawed by the hitherto confident aggressors. The course of the war suggests more than ever that the Japanese militarists bit off more than they can chew. If further proof of this were needed, Japan supplied it on Thursday, when 11 of the 30 articles of the emergency mobilization law were placed in effect by decree. Under this statute the Tokio Government received the right to mobilize all of Japan's manpower and economic resources, and passage through

the Diet was achieved only when Premier Fumimaro Konoye promised that it would not be invoked during his stay in office.

In their rush southward with crack troops, the Japanese militarists apparently displayed again the overweening confidence in their own prowess which contributed so much to the annihilation of a large part of the earlier expedition at Taierhchwang. For a short period the invaders seemed about to achieve their objective of cutting the Lunghai Railway. Over the last week-end, however, stern resistance developed along the extensive front, while behind the Japanese lines guerrilla bands diligently interfered with the communications that are so imperatively necessary for mechanized forces. A special correspondent of the New York "Times" visited the battle front early this week, and reported from Taierhchwang that the Chinese not only had halted the Japanese offensive, but were preparing a tremendous counter-attack. The accuracy of this observation was borne out by subsequent reports that a sharp offensive by the defenders was rendering the Japanese position precarious. Chinese spokesmen claimed on Thursday that 34,000 Japanese soldiers had been killed or wounded in the fighting, with the "really decisive battle" still to come. In order to offset the mechanical superiority of the invaders, the Chinese are said to be resorting to night attacks, and to maneuvers that bring the forces into hand-to-hand combat, where the Japanese artillery is useless. The defenders appear also to have received important new supplies of airplanes and land equipment.

Colombian Election

IN A QUIET national plebiscite, citizens of Colombia last Sunday elected Dr. Eduardo Santos to the Executive Office of that country, a post which he is to occupy for four years beginning Aug. 7. Dr. Santos will succeed Dr. Alfonso Lopez, whose regime was marked by a continuance of the complete default on external obligations of his country during a period when payments in full or in part readily could have been made. The newly-elected President of Colombia is the leader of the liberal party there, and he was unopposed, as the conservative and communist parties failed to nominate an opposition candidate. In the absence of opposition, policies to be followed by the newly-elected President received little discussion, and little is known of the attitude likely to be assumed toward the highly important problem of external debts. The change could not possibly be for the worse, however, as Dr. Lopez made no faintest effort toward redeeming the pledges made on \$148,000,000 of Colombian dollar bonds currently outstanding. There is some reason to believe that personal idiosyncracies contributed to the callous disregard by President Lopez of Colombia's financial honor, for the country's favorable trade balances and increasing gold reserves are sufficient evidence of ability to pay. Together with the mantle of office the opportunity soon will be conferred upon Dr. Santos to redeem the sadly besmirched good name of his country for fair dealing and financial integrity. The opportunity will be the greater because there is no country in the world which has sunk lower in international financial esteem than Colombia, under President Lopez.

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

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was lowered on May 3 from 3¾% to 3½% while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement of the Bank for the week ended May 4 showed an expansion of £1,271,000 in circulation, which brought the total outstanding up to £490,532,000 as compared with £475,158,646 a year ago. As the note expansion was attended by a small decrease of £21,755 in bullion holdings, reserves fell off £1,293,000. Public deposits declined £147,000 and other deposits rose £3,623,249. The latter consists of bankers' accounts, which increased £4,164,520, and other accounts, which decreased £541,271. The reserve proportion fell off to 22.3% from 23.6% a week ago; a year ago it was 26.00%. Loans on Government securities rose £3,770,000 and those on other securities £1,010,808. The latter consists of an increase in discounts and advances of £1,125,724 and a loss in securities of £114,916. The Bank rate remains at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | May 4, 1938 | May 5, 1937 | May 6, 1936 | May 8, 1935 | May 9, 1934 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Circulation | £ 490,532,000 | £ 475,158,646 | £ 422,641,454 | £ 394,249,541 | £ 378,789,448 |
| Public deposits | 10,742,000 | 16,381,047 | 9,180,422 | 7,248,038 | 7,480,210 |
| Other deposits | 153,423,854 | 134,836,099 | 124,998,841 | 142,571,610 | 144,989,344 |
| Bankers' accounts | 117,452,616 | 97,175,165 | 88,342,137 | 104,559,165 | 109,057,567 |
| Other accounts | 35,971,238 | 37,660,934 | 36,656,704 | 38,012,445 | 35,931,777 |
| Govt. securities | 117,766,164 | 103,095,460 | 88,798,310 | 92,476,044 | 81,457,635 |
| Other securities | 27,454,049 | 26,403,488 | 21,299,465 | 16,093,564 | 15,471,295 |
| Distct. & advances | 8,189,409 | 5,441,217 | 9,447,790 | 5,798,846 | 5,329,699 |
| Securities | 19,264,640 | 20,962,271 | 11,851,675 | 10,294,738 | 10,141,596 |
| Reserve notes & coin | 36,667,000 | 39,452,309 | 41,818,875 | 58,996,718 | 73,295,814 |
| Gold and bullion | 327,201,423 | 314,610,955 | 204,460,329 | 193,246,259 | 192,085,262 |
| Proportion of reserve to liabilities | 22.3% | 26.00% | 31.16% | 39.37% | 48.07% |
| Bank rate | 2% | 2% | 2% | 2% | 2% |

Bank of France Statement

THE statement for the week ended Apr. 28 registered a large increase in note circulation of 1,261,000,000 francs, which brought the total up to a new record high of 98,518,241,525 francs. Circulation a year ago aggregated 87,063,446,990 francs and the year before 84,138,403,345 francs. Credit balances abroad fell off 14,000,000 francs and creditor current accounts 152,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 58,806,959,832 francs, as compared with 57,358,-

893,707 francs last year and 60,768,428,305 francs the previous year. An increase appeared in French commercial bills discounted of 631,000,000 francs and in advances against securities of 40,000,000 francs, while bills bought abroad and temporary advances to State remained unchanged. The reserve ratio fell off to 45.54%, compared with 54.71% a year ago and 64.85% two years ago. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | Changes for Week | April 28, 1938 | April 30, 1937 | May 1, 1936 |
|---|------------------|----------------|----------------|----------------|
| Gold holdings | No change | 58,806,959,832 | 57,358,893,707 | 60,768,428,305 |
| Credit bals. abroad | -14,000,000 | 20,791,794 | 12,853,692 | 6,159,413 |
| a French commercial bills discounted | +631,000,000 | 10,855,703,955 | 7,657,099,826 | 14,842,652,291 |
| b Bills bought abrd | No change | 811,051,412 | 1,097,947,909 | 1,297,482,373 |
| Adv. against secur. | +40,000,000 | 3,699,202,732 | 3,917,662,182 | 3,533,290,739 |
| Note circulation | +1,261,000,000 | 98,518,241,525 | 87,063,446,990 | 84,138,403,345 |
| Credit current accts. | -152,000,000 | 24,038,601,848 | 17,769,252,332 | 9,562,309,298 |
| c Temp. advs. without int. to State | No change | 40,133,974,773 | 19,991,307,016 | ----- |
| Proportion of gold on hand to sight liab. | -.041% | 45.54% | 54.71% | 64.85% |

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

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

Bank of Germany Statement

THE statement for the last quarter of April showed an expansion of note circulation of 803,000,000 marks, which raised the total to a record high of 6,086,100,000 marks. Circulation a year ago stood at 4,979,472,000 marks and the year before at 4,357,978,000 marks. Reserves in foreign currency, silver and other coin, other assets and other daily maturing obligations recorded decreases, namely, 304,000 marks, 90,413,000 marks, 179,141,000 marks and 287,457,000 marks, respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, as compared with 68,402,000 marks last year and 69,951,000 marks the previous year. An increase was shown in bills of exchange and checks of 785,131,000 marks, in advances of 17,674,000 marks, in investments of 150,000 marks and in other liabilities of 17,670,000 marks. The reserve ratio fell off to 1.24%; a year ago it was 1.49% and two years ago 1.73%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

| | Changes for Week | Apr. 30, 1938 | Apr. 30, 1937 | Apr. 30, 1936 |
|---|------------------|---------------|---------------|---------------|
| Assets— | | | | |
| Gold and bullion | No change | 70,773,000 | 68,402,000 | 69,951,000 |
| Of which depos. abrd | No change | 20,333,000 | 19,359,000 | 19,520,000 |
| Res've in for'n currency | -304,000 | 5,133,000 | 5,922,000 | 5,464,000 |
| Bills of exch. and checks | +785,131,000 | 5,853,933,000 | 5,152,349,000 | 4,423,483,000 |
| Silver and other coin | -90,413,000 | 152,253,000 | 140,306,000 | 140,654,000 |
| Advances | +17,674,000 | 59,021,000 | 51,666,000 | 73,426,000 |
| Investments | +150,000 | 417,247,000 | 415,717,000 | 558,995,000 |
| Other assets | -179,141,000 | 1,461,484,000 | 755,568,000 | 561,614,000 |
| Liabilities— | | | | |
| Note in circulation | +803,000,000 | 6,086,100,000 | 4,979,472,000 | 4,357,978,000 |
| Other daily matur. oblig. | -287,459,000 | 1,030,766,000 | 794,234,000 | 687,709,000 |
| Other liabilities | +17,670,000 | 238,162,000 | 173,247,000 | 174,344,000 |
| Proportion of gold & for'n curr. to note circ'n | -.20% | 1.24% | 1.49% | 1.73% |

New York Money Market

THE New York money market remained dull and unchanged this week, with funds still available in huge amounts and acceptable borrowers lacking. Bankers' bill and commercial paper dealings were at a low ebb, and the rates carried over from last week were maintained. The Treasury sold an issue of \$50,000,000 discount bills due in 91 days, last Monday, with the average rate only 0.033%. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were quoted 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week, but sales have been somewhat restricted by the light supply of paper. Rates are quoted at ¾@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The supply of prime bills has been extremely limited 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, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$550,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank | Rate in Effect on May 6 | 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 shows no new features from those of recent weeks. The market in the past week has been extremely quiet with traders showing great hesitancy, and until Wednesday quotations were largely nominal. The undertone of the market was governed entirely by doubt and concern as to the probable official course which might be taken by the French authorities with respect to devaluation of the franc and the possibility of maintaining intact the essential principles of the tripartite currency agreement concluded by Great Britain, France, and the United States in October, 1936. Unfounded and doubtless unjustified rumors that the dollar would also shortly be devalued had an important influence in giving an additional impetus to the pound in Wednesday's market. The range for sterling this week has been between \$4.98 9-16 and \$4.99 13-16 for bankers' sight, compared with a range of between \$4.98 3-16 and \$4.99 7-16 last week. The range for cable transfers has been between \$4.98 ⅝ and \$4.99 ⅞, compared with a range of between \$4.98 ¼ and \$4.98 ½ a week ago.

The foreign exchange market, at least in New York, has been more inactive than in many weeks. It

was natural that exchange traders should be hesitant during the conversations between Premier Daladier and the London authorities but on the return of M. Daladier and M. Bonnet to Paris there was no noticeable revival of activity although in Wednesday's trading the pound advanced sharply above the levels which had prevailed for more than a week.

The collapse of the franc is the overshadowing feature of the current foreign exchange market. This is more fully discussed below in the resume of Continental and other foreign exchange. It is understood that official statements will be issued very shortly with respect to revision of the tripartite currency agreements of October, 1936. On Wednesday Washington officials declared the agreement is not impaired. Any announcement of a change in the tripartite agreement must be interpreted in the light of the necessarily diplomatic language in which all international affairs are couched. The franc will be legally devalued shortly, but such an announcement will be nothing more than formal ratification of the status of the franc brought about by the foreign exchange market itself.

It cannot be said that the French have ever been effective partners in the tripartite currency agreement. If and when a revision of the agreement is effected, it will continue to be practically an arrangement in which London and Washington are the predominating partners. The partnership may be expected to continue for an indefinite period and London may justifiably be considered as the directing partner. Long before the conclusion of the tripartite agreement more than 35 nations throughout the world had allied their currencies with sterling and were recognized as members or cooperators in the sterling group because of such currency alignment. Any change of currency or exchange policy which may be undertaken by any nation in the immediate future can hardly be expected to ignore the influence of London. The new cut in the franc to 2.79 cents, the de facto devaluation announced by M. Daladier on May 5 amounts to a tie to sterling, a managed currency, and not in any way to gold or the dollar.

British business continues at a high level although it is more generally recognized that a serious recession has set in in many lines of trade which are not affected by the rearmament expenditures. The export trades are especially hampered by trade restrictions in all countries and there has been an accumulation of stocks and a decline in forward orders in many lines of trade not influenced by the rearmament activities.

Provincial bank clearings, the index of industrial and trade activity outside London, have declined sharply in recent months. There is no perceptible indication of an increase in the foreign lending which is essential to the expansion of British export trade. Most new capital issues in the past few years have been for domestic industrial expansion, which is likewise on the decline. New capital issues in Great Britain during April amounted to £5,038,715, the smallest total for that month since 1935, against £6,391,772 in March and £11,947,382 in April, 1937. The first four months of this year showed issues of £38,143,793 against £61,490,630 during the corresponding period of 1937.

Money rates in Lombard Street continue artificially low. Two-, three-, and four-months bills are 9-16% and six-months bills are ⅝%.

Gold hoarding by foreign interests in London continues. On Saturday last there was available £410,000, on Monday £407,000, on Tuesday £270,000, on Wednesday £407,000, on Thursday £1,164,000, and on Friday £815,000.

At the Port of New York the gold movement for the week ended May 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 28-MAY 4, INCLUSIVE

| Imports | Exports |
|--|---------|
| None | None |
| Net Change in Gold Earmarked for Foreign Account | |
| No change | |

Note—We have been notified of the receipt at San Francisco of \$92,000 of gold 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. It was reported on Thursday that approximately \$5,829,000 of gold was received at San Francisco from Japan. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is steady. Montreal funds ranged this week between a discount of 9-16% and a discount of 33-64%.

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

MEAN LONDON CHECK RATE ON PARIS

| | |
|-------------------------------|-----------------------------|
| Saturday, April 30.....162.87 | Wednesday, May 4.....168.42 |
| Monday, May 2.....162.97 | Thursday, May 5.....178.79 |
| Tuesday, May 3.....164.47 | Friday, May 6.....178.12 |

LONDON OPEN MARKET GOLD PRICE

| | |
|-----------------------------------|--------------------------------|
| Saturday, April 30.....139s. 6½d. | Wednesday, May 4.....139s. 6d. |
| Monday, May 2.....139s. 6½d. | Thursday, May 5.....139s. 7d. |
| Tuesday, May 3.....139s. 6d. | Friday, May 6.....139s. 8d. |

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

| | |
|--------------------------------|------------------------------|
| Saturday, April 30.....\$35.00 | Wednesday, May 4.....\$35.00 |
| Monday, May 2.....35.00 | Thursday, May 5.....35.00 |
| Tuesday, May 3.....35.00 | Friday, May 6.....35.00 |

Referring to day-to-day rates sterling exchange on Saturday last was steady in nominal trading. Bankers' sight was \$4.98⁵/₈@\$4.98 11-16; cable transfers \$4.98 11-16@\$4.98³/₄. On Monday the pound was steady with trading quiet. The range was \$4.98 9-16 @\$4.98 13-16 for bankers' sight, and \$4.98⁵/₈@\$4.98⁷/₈ for cable transfers. On Tuesday foreign exchange quotations continued nominal. Bankers' sight was \$4.98⁵/₈@\$4.98 13-16; cable transfers \$4.98 11-16@\$4.98⁷/₈. On Wednesday sterling firmed up against all currencies though the market continued thin. The range was \$4.98 11-16@\$4.99 13-16 for bankers' sight and \$4.98³/₄@\$4.99⁷/₈ for cable transfers. On Thursday sterling was firm ranging from \$4.98 13-16@\$4.99¹/₄ for bankers' sight and \$4.98⁷/₈@\$4.99³/₈ for cable transfers. On Friday sterling was steady in more active trading. The range was \$4.98⁵/₈@\$4.99¹/₈ for bankers' sight and \$4.98 11-16@\$4.99 3-16 for cable transfers. Closing quotations on Friday were \$4.98³/₄ for demand and \$4.98 13-16 for cable transfers. Commercial sight bills finished at \$4.98³/₄, 60-day bills at \$4.97⁵/₈, 90-day bills at \$4.97 5-16, documents for payment (60 days) at \$4.97⁵/₈, and seven-day grain bills at \$4.98¹/₈. Cotton and grain for payment closed at \$4.98³/₄.

Continental and Other Foreign Exchange

THE French Government announced on May 5 that the franc was stabilized at 35.80 francs to the dollar and 179 francs to the pound. The official statement called the action de facto stabilization.

This was believed to mean that the franc would be allowed to fluctuate above this level, but would be kept by the equalization fund from falling below it in conformity with the pledge made to the Nation by Premier Daladier on May 5. He asserted that there would be no further devaluation of the unit. The Government it seemed arrived at this level of devaluation, which had been established in effect by the market itself, after having persuaded the British and American authorities that if they would accept it as the lowest limit, France would have no difficulty in maintaining the level until such time as the French Legislature might establish a de jure devaluation. By the new devaluation the Government expects to bolster its gold stock sufficiently to attract speculation to the franc and to effect a repatriation of French funds now abroad. Exchange traders doubt that any important repatriation of French funds is immediately probable.

In his radio address to the Nation on May 4 the Premier painted a tragic picture of the Government's situation. "The truth is," he declared, "that our economic life is in a very bad condition, that legitimate profits are tending to disappear from business, that partial unemployment is increasing in every branch of industry, that our trade balance is impoverishing us, that our production figures are a humiliation for all Frenchmen. The truth is that in this anemic economic condition the budget recurrently and inevitably is faced with a deficit, that the Treasury's needs exhaust public savings, ruin the public credit, dry up private credit, and threaten monetary credit."

The Government's debt to the Bank of France now totals about 40,000,000,000 francs, nearly double that of a year ago. It is believed in Paris that the new devaluation through its gold "profit" will wipe out a large portion of the Government's debt to the Bank. It is expected that industry will be stimulated by reducing the price of French goods in foreign markets and building up the export trade, and that the new move will release credit by making investments safe through a currency low enough in value to be stable. It is also expected in Paris that the lower franc will attract new money to France from tourists whose purchasing power will be increased.

The French Government also announced this week that it would shortly launch an internal loan for defense purposes of from 15,000,000,000 to 16,000,000,000 francs (amounting perhaps to about \$500,000,000). In announcing this loan Premier Deladier compared the coming drive for subscriptions to a national plebiscite. The latest cut in the value of the currency unit marks the fifth since the upset of world currencies caused by the war. The pre-war value of the franc was 5 francs to the gold dollar. Present quotations for the franc are in 59-cent dollars, whereas 1926 quotations were in gold dollars. On the former gold basis, present quotations would be around 1.70 gold cents, which compares with 1.96 cents in July, 1926, the peak of post-war inflation.

Belgian currency has been ruling well below the gold shipping point. The weakness in the unit is due in large measure to the collapse of the French franc, but is attributed also to an unexpectedly heavy increase in the Belgian budget deficit and to political conflicts in Belgium and to unfavorable business conditions there. Belgium has in recent weeks been a steady shipper of gold to both London and New York.

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

| | Old Dollar Parity | New Dollar Parity | Range This Week |
|--------------------------|-------------------|-------------------|------------------|
| b France (franc)..... | 3.92 | 6.63 | 2.79 to 3.06½ |
| Belgium (belga)..... | 13.90 | 16.95 | 16.83 to 16.85½ |
| Italy (lira)..... | 5.26 | 8.91 | 5.26½ to 5.26½ |
| Switzerland (franc)..... | 19.30 | 32.67 | 22.88½ to 23.02 |
| Holland (guilder)..... | 40.20 | 68.06 | 55.48½ to 55.75½ |

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 178.12, against 162.62 on Friday of last week. In New York sight bills on the French center finished at 2.80, against 3.06; cable transfers at 2.80, against 3.06. Antwerp belgas closed at 16.85 for bankers' sight bills and at 16.85 for cable transfers, against 16.84 and 16.84. Final quotations for Berlin marks were 40.24½ for bankers' sight bills and 40.24½ for cable transfers, in comparison with 40.21½ and 40.21½. Italian lire closed at 5.26¼ for bankers' sight bills and at 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 0.91½.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. These units move in close sympathy with sterling. Holland guilders and Swiss francs are showing weakness as a consequence of the French devaluation. In the past week or more American issues have been firm in the Amsterdam market and it is known that there has been a considerable movement of Dutch funds into certain of the better grade railroad and industrial stocks of this country.

Bankers' sight on Amsterdam finished on Friday at 55.51, against 55.67 on Friday of last week; cable transfers at 55.51, against 55.67; and commercial sight bills at 55.47, against 55.63. Swiss francs closed at 22.91 for checks and at 22.91 for cable transfers, against 23.02¾ and 23.02¾. Copenhagen checks finished at 22.26 and cable transfers at 22.26 against 22.27 and 22.27. Checks on Sweden closed at 25.70 and cable transfers at 25.70, against 25.71 and 25.71; while checks on Norway finished at 25.05 and cable transfers at 25.05, against 25.06½ and 25.06½.

EXCHANGE on the South American countries is held relatively steady in close sympathy with sterling. All these countries continue to enjoy a high degree of prosperity and were it not for the strict exchange controls their imports from abroad would undoubtedly increase to such an extent that these units might develop weakness with respect to sterling and the dollar. Imports, particularly of Argentina and Brazil, have increased sharply during the past year but not sufficiently to offset their very favorable export balances.

Argentine paper pesos closed on Friday 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 26.25@26.30, against 26.15@26.20. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24¼, against 24½.

EXCHANGE on the Far Eastern countries continues to follow long familiar trends. The Japanese yen is still maintained at 1s 2d. per yen

through the operations of the exchange control. It is clearly evident that the war with China is placing a severe strain on the Japanese fiscal position. On May 2 it was disclosed that additional gold engagements amounting to \$5,800,000 were made for shipments to the United States, which continue to reflect the strain on the Japanese trade balance. The movement this year from Japan now amounts to \$43,700,000. Since the movement began in March, 1937 a total of about \$290,000,000 has been shipped to the United States. Since revaluation of the Bank of Japan's gold reserves in the summer of 1937 the gold held by the central bank as reserve against its note issue has remained unchanged around \$250,000,000. Metal for export has been drawn from the gold profit which provided a fund with which to meet the deficit in the balance of payments.

Closing quotations for yen checks yesterday were 29.09, against 29.08 on Friday of last week. Hongkong closed at 31.10@31¼, against 31.10@31 3-16; Shanghai at 25.92@26¼, against 27¼@27¾; Manila at 49.80, against 49.80; Singapore at 57.95, against 58.20; Bombay at 37.21, against 37.30; and Calcutta at 37.21, against 37.30.

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... | 327,201,423 | 314,610,955 | 204,460,329 | 193,246,259 | 192,085,262 |
| France... | 293,720,843 | 347,629,659 | 486,147,426 | 645,013,953 | 609,415,545 |
| Germany b... | 2,522,000 | 2,452,150 | 2,521,550 | 3,019,100 | 7,780,000 |
| Spain..... | 87,323,000 | 87,323,000 | 89,106,000 | 90,778,000 | 90,495,000 |
| Italy..... | 25,232,000 | 25,232,000 | 42,575,000 | 63,005,000 | 75,022,000 |
| Netherlands | 123,357,000 | 76,626,000 | 59,165,000 | 53,732,000 | 65,980,000 |
| Nat. Belg'm | 89,323,000 | 102,045,000 | 97,171,000 | 83,729,000 | 77,240,000 |
| Switzerland | 75,061,000 | 83,544,000 | 48,229,000 | 49,925,000 | 61,117,000 |
| Sweden..... | 28,962,000 | 25,690,000 | 23,908,000 | 16,968,000 | 14,587,000 |
| 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 | 6,601,000 | 6,580,000 |
| Total week.. | 1,066,686,266 | 1,078,304,764 | 1,066,439,305 | 1,213,411,312 | 1,206,969,807 |
| Prev. week.. | 1,065,150,021 | 1,080,010,999 | 1,074,387,007 | 1,215,465,546 | 1,203,689,987 |

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.

Second Thoughts on the Third Party

The declaration of Governor Philip La Follette, in his speech at Madison, Wis., on April 29, that the new movement, to be known as the National Progressives of America, which he heads "is not a third party" but that "as certain as the sun rises we are launching the party of our time," was entirely in keeping with the sweeping criticisms and exhortations which formed the burden of his remarks. Neither the Republicans nor the Democrats, one gathers, are expected to stand long before the onrush of the National Progressives. "The rank and file of both the Republican and the Democratic parties," Governor La Follette declared, "is composed of fine, patriotic men and women. The principles of individual initiative and self-reliance of which Republicans so often speak are as essential today as in the past. But when it comes to offering concrete methods for enabling those principles to exist and thrive in our time, the Republican Party is bankrupt." As for the Democrats, their "progressive leaders are only an outer fringe that acts as window dressing," the "real power" is "increasingly wielded by a group of politicians who see no more and who feel no more than the Old Guard of the Republican Party," and

the party, "exactly like the Republican, is not and cannot be united on any fundamental program. The one thing the politicians within both the old parties agree upon is getting and keeping all possible political power and patronage."

There is to be nothing of this in the National Progressives. The new party will have a constructive program, it is developing an organization, it will in due time, presumably, put forward candidates. It will also, apparently, be a picked group, although, as the only party worth considering, the group will evidently be pretty large. "This is no 'popular front,'" Governor La Follette announced toward the end of his speech, "no conglomeration of conflicting, opposing forces huddled together for temporary expediency. We do not seek, indeed we shall not accept, individuals or groups who seek us out because they are embittered or disgruntled. We seek only those who come with complete conviction and without reservation." Moreover, "we make no unfulfillable promises of riches without work. Our rolls are closed to mercenaries drawn by such inducements. . . . In the best sense this new crusade is a religious cause. . . . While we point toward certain near-by material goals, our ends are not merely economic but are means to free the soul of man."

A search of the discursive and repetitious speech with which Governor La Follette launched his crusade discloses two of three points on which his followers are apparently expected to agree. In a scathing passage the Governor scored and repudiated, specifically and in detail, the New Deal policy of restricted production, price raising, high wages and shorter hours. "We have tried to give the farmer high prices by restricting agricultural production. We have tried to give industry high prices by restricting the production of the factory and the shop. We have tried to give labor high wages by restricting the output of the worker." The result of this mistaken policy is the burden of unemployment, depression and debt with which the country is saddled, and which cannot be carried without disastrous consequences for the standard of living. The remedy which Governor La Follette offers is more production, production to the Nation's full capacity, with "all our able-bodied people" put and kept at "wealth-producing work."

Just how this reformation is to be accomplished, on the other hand, is far from clear in the Governor's speech. "Private capital and private business," he declared, "must be afforded opportunity to go to work," and he instanced the provision of "a modern, efficient and economical railroad system" and housing construction as undertakings which would give work to millions, but the initiative and direction, apparently, are to come from government, for we find him declaring a little later that "our great difficulty is getting a government that sees the problem and has the courage to act," and emphasizing to his hearers that "if anything is clear this is clear: that the question of prosperity or hard times, of liberty or dictatorship, will be made by government." Beyond this, however, he not only refused to specify, but seemed impatient with those who would ask for specifications. "There are those," he said, "who will continually ask: 'How can we put people to work—how can this be done?' These people will never be satisfied. They expect

some one to shake out of his sleeve a perfected blueprint for every detail of every problem for the next twenty years. . . . These people forget the fundamental lesson that we 'learn by doing.' . . . First, we must be sure we are headed right, and then we learn by practical experience how to take care of the contingencies that can be found only by doing the job."

This is about all in the way of a program that can be extracted from the Madison speech. Summed up, it seems to indicate that the National Progressives will call for the abandonment of Federal crop control, Federal attempts to raise or maintain prices, and Federal subsidies for housing or unemployment relief projects. They will also, apparently, part company with organized labor in its efforts to maintain high wages and shorten working hours. By these means they hope to spur private initiative and capital to a full measure of productive activity, and through expanded production to end unemployment and want.

All this, however, as far as the public has been allowed to know, is only what Governor La Follette wants and hopes for. The Madison gathering, he took pains to announce, was not a convention, and neither the names of the persons who have joined with him in sponsoring the movement, nor the platform which is to embody the party creed, have as yet been revealed. "The principles to which we give allegiance," Governor La Follette said, "are stated in our articles of association." This was on April 28. The articles of association were given to the press only on last Tuesday. They name the Governor as president of the National Progressives for one year "and thereafter until his successor shall be elected by a majority vote of all members of the association," but there are no other officers. The articles pledge support for religious freedom and free speech, the right to work and to receive "an income which the full productive capacity of society can afford," public education for youth, old age security, collective bargaining, and "the right of every American to live under a government strong enough to suppress the lawless, wise enough to see beyond the selfish desires of the moment, and just enough to consider the welfare of the people as a whole," but the names of the associates, it was announced, would not be forthcoming for a week or two.

In this connection a document published by the New York "Times" under a Madison date-line of April 28, with the head-line "Progressives' Platform," is confusing. The document is described as "five points" which "were listed by Governor La Follette as the five basic principles of the new political party which he proclaimed," but the five points are not in the prepared speech as published, although the "Times" account of the Madison meeting quotes some brief passages from them. A "Times" dispatch of May 1 reported, on the authority of the Governor, that a platform "has been worked out in considerable detail at conferences with rank and file members of agricultural, labor and political organizations," but that "while Congress is in session, according to the plans, details of the blueprint of the new party will be kept secret, lest Mr. Roosevelt steal the 'thunder on the left.'" Two of the five points may, however, be noted because of their remarkable demands and implications. "The owner-

ship and control of money and credit, without qualification or reservation," the first point declares, "must be under public and not private control." The fifth point, which covers a wide range of things, asserts that "we flatly oppose every form of coddling or spoon-feeding the American people, whether it be those on relief, whether it be farmers or workers, whether it be business or industry," while later on is found the statement that "we will use its [the Government's] might to cut through the modern underbrush of worn-out debts." The latter statement, taken in connection with a remark in Governor La Follette's speech that "the American standard of living today is supported by an enormous mass of outworn public and private debt," leads one to wonder whether debt cancellation or repudiation is to form a part of the Progressives' program.

The one strong point of the new movement is its repudiation of controlled production, artificial price raising, and inordinately high wage levels with their accompaniment of shorter hours. Around this point an impressive volume of American opinion had already rallied before Governor La Follette spoke, but whether the many who approve the stand will in due time translate their approval into votes for the new party and its candidates is a very different matter. Until the platform of the new party, and the politicians and class or group representatives who endorse it, are known, neither radicals, liberals nor conservatives are likely to rush to the support of an enterprise which, in addition to being obviously local and highly personal as yet, offers at best only a confused mixture of sound criticism, generalized assurances and inspirational appeal with which to attract allegiance. The Republican and Democratic parties, weak or bad as they may be adjudged to be, will not go out of business at the wave of Governor La Follette's hand. It will require a good deal of persuasion, and something a good deal more substantial than words, to win over the farmers who enjoy the liberal Treasury handouts that the Administration has provided, and still more to induce organized labor, ready at any time to strike and backed by the National Labor Relations Board, to abate its wages and hours demands. Quite possibly the new party, if it is able to take the field in the coming Congressional elections and in the presidential election two years hence, may cut down the Democratic strength, but nothing has yet come out of Madison to indicate that the National Progressives will be "the" party upon whose policies the welfare of the country will depend, or that Republicans, Democrats, the American Labor Party or the Communists will hasten to beat a retreat before the La Follette forces.

Vice-President Garner Opposes Enhanced Spending

Exaggerated public spending throughout a five-year period having failed effectively to "prime the pump" that is to stimulate industry to continued and satisfactory recovery, the President and the group of advisers for the moment in the ascendancy can think of no better remedy than enhanced spending. Let there be no misunderstanding. The proposal is *not to resume* experimental spending on a huge scale but *vastly to augment* the enormous and excessive rate at which the Federal Government has

been spending during the whole of the Roosevelt regime. During the four years from July 1, 1933, to June 30, 1937, the United States expended for all purposes \$31,465,832,056, and, if allowance is made for the soldiers' bonus, the outlay of each successive year notably exceeded that of the year before. This enormous aggregate compares with \$18,382,348,721 during the next previous four years (substantially the Hoover period), and was greater than that of any eight-year period in the history of this country, excluding the years from 1917 to 1921. No other government ever spent half so much during any period of peace of equal duration. Of this astronomical total of \$31,465,832,056 the sum of \$16,315,396,634 (compared with \$11,453,002,513 in the next previous quadrennium) was raised by taxation and the balance by increasing the national debt of the United States from \$22,538,672,164 on June 30, 1933 (it had been \$16,185,308,299 on June 30, 1930), to \$36,424,613,732 on June 30, 1937. If Congress accepts the new spending program proposed by the New Deal, the increases now advocated by the Administration will enlarge the cost of the general government even beyond the reckless Roosevelt expenditures of the last four years.

Happily there are indications that this latest program of waste may not win the approval of Congress. The message in which it was presented to that body was received coldly by substantially all those who have exhibited independence in the past, and with consternation by a considerable number of those who are ordinarily counted as staunch supporters of Presidential policies. Michael E. Hennessey, Washington correspondent of the Boston "Daily Globe" and one of the most experienced and reliable writers on political events at the capital, attributes to Vice-President Garner about the most searing and unanswerable denunciation of the proposals that could be phrased within the limits of polite English. The summary is so concise and complete that it merits quotation in full, and ought to be blazoned where it could be read and re-read by every citizen until the struggle against profligacy has become finally successful. The words attributed to Mr. Garner are:

"We've been trying this New Deal spending orgy for six years, and where has it got us? More millions out of work, business again depressed, fear returning, economic and financial security tottering, and the national debt increased. I for one refuse to support more reckless spending. It's got to stop.

"The converting of once independent people into a Nation of mendicants is sheer madness and contrary to every idea of the founders of the Republic. That's socialism, not democracy."

These are true and bold words. The practical-minded and clear-thinking Vice-President is entitled to unstinted gratitude for their utterance and will have occasion to feel increasing pride in having given such timely expression to his sound views. Nor need it be doubtful that he has now accurately declared the sober judgment of the great masses of those who have witnessed with growing dismay the progression in extravagance which has, for the present at least, attained its climax in the proposed new spending plan. Opposition to further expansion of expenditures is being voiced upon every side and from remote and unexpected quarters; even

many who formerly accepted the fallacious notion that moneys raised by taxation could be used to maintain a satisfactory level of employment during seasons of depression have come to realize that the experiment has been fully made and has demonstrably and totally failed. It has failed because there is irreconcilable difference between funds raised by taxation and those springing from the productive employment of capital and labor. Taxation, however levied, is always met, and must always be met, out of the current national income resulting from the production of commodities for which there is effective demand. This income, from which all taxes must be subtracted, is the true purchasing power, and it is the only genuine purchasing power that can exist at any time. Whatever is taken in taxation is, therefore, merely the diversion of purchasing power from those creating it to the government. If the government devotes some of its tax revenues to public works, of real or fancied utility, or without even pretense of utility, purchasing power has merely been taken from one group and, after a deduction for administrative expenses, conferred upon another group. In such case, nothing permanent or genuinely beneficial has been achieved; the aggregate of purchasing power has been in no degree augmented. On the contrary, expanding and increasingly oppressive taxation has operated, as it always does, to discourage enterprise and hinder production. In fact, with every increase in the weight imposed upon productive effort by taxation, some marginal producers necessarily cease to produce because they realize, or fear, that after paying the increased sums exacted the amounts recovered by selling their output will prove to be less than the cost of production.

The economic conditions just prior to the American Civil War and a few years subsequent to its close well illustrate the futility of attempting to counteract industrial depression by artificial devices such as government taxation and spending; taxation is always the reverse of the shield of which spending is the face. A major depression started in the year 1857, and the normal processes of readjustment and liquidation that invariably precede genuine recovery had not progressed very far when they were interrupted by the clash of arms and diversion of man-power to military activities and the production of munitions. In the North the war years were years of hectic activity, much profiteering, and some expansion of the real wealth of the region. But the interrupted process of readjustment, with its essential liquidation, had to be carried to completion, and it was plainly resumed after the war, at first only partially accomplished, and then finally resumed for the second time in the great panic of 1873 and the five years of acute depression that supervened. The economic history of that period most plainly demonstrates that it was the interrupted and incomplete liquidation of the major depression beginning in 1857 that made necessary the otherwise premature recurrence of the conditions compelling the liquidation which was, in this sense, the principal incident of the major depression starting in 1873 that witnessed the completion of the process suspended by the Civil War. Men and statesmen ought to be able to follow so plain a lesson of history and to apply it to current events. Vice-President Garner's fine stand against folly and

waste should help vastly towards the attainment of that salutary end.

New Balances of Power in Europe

Prime Minister Chamberlain was not altogether happy in his defense of the Anglo-Italian agreement in the House of Commons on Monday. He was properly rebuked by a Labor member for interpreting President Roosevelt's formal reference to the agreement as an expression of "sympathetic interest," he was unable to explain why an understanding with Italy regarding Palestine, the existence of which as a part of the agreement was revealed for the first time, was oral and not written, and he declined to say what kind of a settlement of the Spanish trouble was expected notwithstanding that the agreement does not go into effect until a settlement is reached. His effusive praise of the "new Italy" which, "under the stimulus and personality of Signor Mussolini, is showing a new vigor, in which there is apparent a new vision and a new efficiency in administration and in the measures which they are taking to improve the conditions of their people," was particularly irritating to Labor and Liberal members who have no confidence in the good faith of the Italian Government and no use for Fascism, and his attempt to discriminate between the action of the League and that of its individual members regarding the recognition of the Ethiopian conquest left much to be desired from the point of view of frankness.

Nevertheless, the vote of 316 to 108 by which the Commons ratified the agreement made it clear that the overwhelming majority of the House supported the Prime Minister, and that British foreign policy, as far as relations with Italy are concerned, will move, for the present at least, along the lines which the agreement lays down. The question now has to do with the effect which the policy may have upon the general international situation in Europe. Until the results of Chancellor Hitler's visit to Rome are known, the question cannot be answered with certainty. Political opinion, however, will see in Mr. Chamberlain's references to the "new Italy" and Mussolini, and the special tributes which he paid in his speech to Foreign Minister Ciano and Ambassador Grandi, an attempt to stiffen the attitude of Mussolini in the face of such pressure as Hitler may try to exert, and thereby to prevent the Berlin-Rome axis from becoming any more important than it is at present. The Anglo-Italian agreement, in other words, will not fulfill Mr. Chamberlain's expectations unless it contributes to what he has called a "general appeasement," and in any settlement of that nature German policy is of prime importance.

Looking at the matter first from the point of view of Western Europe, it would seem that Mr. Chamberlain, in making an agreement with Italy and following it with a defensive alliance with France, has made it necessary for both Mussolini and Hitler to move with caution. An understanding between Italy and France would be a natural sequel to an understanding between Italy and Great Britain, and under British pressure such an understanding appears likely to be reached. The chances of agreement are not likely to be lessened by Hitler's reported feeling that France has become a second-class Power whose position is extremely unstable, and

that a Franco-Italian agreement, in consequence, would be of no special importance. Hitler has not withdrawn the expressions which he has several times made of his desire for peace in Western Europe and his willingness to contribute to it, and if a Franco-Italian understanding promised to aid peace he could only at the sacrifice of good faith oppose it. The renunciation by Italy, again, in its agreement with Great Britain, of any intention of exercising political or economic control in Spain after the war makes it difficult for Germany to seek any such control for itself even if it desired to do so, and it would be courting serious trouble if it undertook to restrict in any way the operation of the Anglo-Italian agreement regarding the Mediterranean and the Near East. On the whole, one may conclude that the agreement with Great Britain, and the agreement with France if one is made, will be found to have strengthened Mussolini's independent position in the parts of Western Europe in which Italy feels a special interest.

For Central and Eastern Europe the outlook is quite different. When German expansion will be resumed or how far it will go are questions for the future, but its natural course is eastward and south-eastward along the lines which include Czechoslovakia, Rumania and Hungary. There is a belief in some quarters that Hitler, now that he has annexed Austria to the Reich, will wish for greater access to the Adriatic and Mediterranean than is afforded by the free-port privileges which Austria enjoyed at Trieste, and that the subject will be considered in the conversations at Rome. Whether or not the German advance extends to the actual incorporation in Germany of any more of the States now existing, there is every reason to expect that German political influence will be steadily augmented in the countries which have a considerable minority population of Germans, and that strong efforts will be made to tap the resources of food and raw materials which Germany needs and to open markets for German goods. The fact that Germany appears to be somewhat hard pressed financially and that rigorous exchange restrictions are in force is, no doubt, an obstacle, but the financial situation would be greatly improved with a substantial increase in foreign trade.

How will such political and economic expansion affect the position and policies of Italy? Territorial expansion in Eastern Europe or the Balkans has not as yet appeared as an Italian aim, and there are no important Italian populations in those regions to facilitate an expansion program. The development of Italian trade with Yugoslavia, Hungary and Rumania is, however, one of Mussolini's ambitions, and Italy has for some time been an important market for Rumanian wheat. Evidently we have here the possibility of a sharp clash of rival Italian and German interests which can be averted, if German policy continues to be aggressive, only by an agreement to delimit the respective spheres of German and Italian penetration. If such an agreement cannot be made, Italy will have to choose between yielding to Germany's demands in order to keep the Rome-Berlin axis intact, or joining with Great Britain and France in the establishment of an offsetting balance of power. In the latter case the Rome-Berlin axis will speedily become only a historical memory.

It is highly probable that Mr. Chamberlain, in the arrangements which he has made with Italy and France and the pressure which he has exerted for a Franco-Italian understanding, has had the creation of such an offsetting balance in mind. The German advance, it is clear, will not be stopped by British or French interference, and the political and economic form of Central and Eastern Europe bids fair to be what Germany makes it. The Italo-German entente is essentially artificial, for historically the associations of Italy are with France and Great Britain. The pressure to return to the old association will become acute if and when Germany trenches upon regions in which Italy is seeking to develop trade, or, by insisting upon a better foothold on the Adriatic, becomes a direct rival in that sea and the Mediterranean. It is doubtful if the Berlin-Rome axis would stand that strain; it is equally doubtful if Italy would long exert itself to maintain it if it meant, for Italy, a position of clear inferiority to Germany.

The old doctrine of a European balance of power seems, accordingly, in process of revival under a new form. A balance is peculiarly necessary for each of the three Powers immediately concerned. It is necessary for Great Britain because its great European rival is now Germany, and it cannot, with possessions throughout the world to be defended, count upon successfully meeting that rivalry alone. It is necessary for France, which is struggling hard to suppress internal dissension and avert national bankruptcy, and in the international sphere can do no more than hold its ground. It is necessary for Italy unless Italy is prepared to go on with an arrangement in which Germany seems destined to be the dominant partner, and in so doing to jeopardize the amicable relations with Great Britain which have lately been cemented. It is necessary for all three Powers, moreover, because, with the peace treaties badly disrupted and all Europe in apprehension, the League of Nations can no longer exercise the slightest influence as a controlling or mediating body.

There remains the question of an understanding with Germany that will keep Europe out of war. British opinion, outside of Labor Party circles, appears to be on the whole favorable to such an understanding, and French opinion gives some evidence of moving, hesitatingly and somewhat grudgingly, in the same direction. The Berlin-Rome axis, as far as known, has no aggressive implications for Western Europe, while if Hitler is less interested than formerly in peace in the West he may well be deterred by the defensive alliance that has been concluded between Great Britain and France. For Western Europe, accordingly, an amicable understanding with Germany is clearly possible, and Mr. Chamberlain is reported to be exerting himself actively to that end. For Eastern Europe, on the other hand, the outlook is clouded. Even if Hitler, under the pressure of British, French and Italian representations, were greatly to moderate his policies (and there is not the slightest evidence as yet that he intends to yield), the enforced Nazification of every region to which his control is extended is certainly to be looked for, and between the Nazi philosophy and the democratic ideas of most Western European countries there is no prospect of reconciliation. The most that can be hoped for, apparently, is that a

weakening of the Berlin-Rome axis and a developing cooperation between Great Britain, France and Italy may keep Western Europe at peace until German ambition meets a decisive check or, by its continued successes, forces the Continent into war. The new balance of power that is developing can do much to fend off the evil day, but it cannot keep Europe permanently in equilibrium unless the will to peace controls the policies of both sides.

The Course of the Bond Market

Bond prices have tended to strengthen as the week advanced. Gains have been particularly noticeable in lower-grade utility issues, the Baa utility group recording a new 1938 high. High-grade and United States Governments have been firm.

High-grade railroad bonds have moved irregularly higher. Terminal RR. Assoc. of St. Louis 4s, 1953, advanced 1/8 to 100 3/4; Atchison gen. 4s, 1935, gained 1 1/2 at 104 1/4; Virginian 3 3/4s, 1966, were 1/2 higher at 103 3/4. While the gains of medium-grade rail bonds have been confined to fractions, the more speculative railroad bonds registered wider gains. Central Pacific 1st 4s, 1949, advanced 5/8 to 75; New York Central 4 1/2s, 2013, at 51 were up 6 3/4; Baltimore &

Ohio 1st 5s, 1948, at 49 7/8 gained 5 7/8 points. Defaulted railroad bonds have been virtually unchanged from last week's level.

Strength has been the feature of the utility bond market this week, all classes advancing on a broad front and in good volume. Action in the prime investment issues has been particularly noticeable. Many such issues attained new all-time peaks. Cincinnati Gas & Electric 3 1/4s, 1966, advanced 1/4 to 105; Philadelphia Electric 3 1/2s, 1967, gained 3/4 at 108 1/4. Lower grades have been uniformly stronger. California-Oregon Power 4s, 1966, advanced 3 1/2 to 90; Pennsylvania Electric 4s, 1971, rose 2 1/2 to 88; American Power & Light 6s, 2016, at 80 1/2 were up 7 1/4; General Water Works 5s, 1943, closed at 74, up 3 1/2.

Industrial bond prices have improved moderately this week, although changes have been relatively narrow. In the steel group fractional changes have prevailed. Bethlehem Steel 4 1/4s, 1960, have advanced 3/4 to 103 1/2. Among oil issues, Consolidated Oil 3 1/2s, 1951, have gained 3/4 at 100 1/4. Phelps Dodge conv. 3 1/2s, 1952, have been outstanding, rising 1 7/8 to 107 3/4. Building issues have been featured by a rise of 1/4 to 69 in Walworth 4s, 1955. Among retail trade bonds, United Drug 5s, 1953, recovered 5 points at 79. There was a rise of 2 to 95 1/2 in Remington Rand 4 1/4s, 1956.

Foreign bonds have been quiet, with a slightly improved tendency developing in Argentine and Brazilian issues. Activity in Europeans has been slack, with minor price changes. Australians have declined somewhat except for the Queensland 6s; Japanese obligations have turned softer.

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. |
| May 6 | 111.54 | 91.20 | 113.48 | 103.74 | 91.66 | 66.51 | 70.20 | 101.76 | 108.85 |
| 5 | 111.68 | 90.44 | 113.48 | 103.74 | 91.35 | 64.82 | 68.97 | 101.23 | 108.66 |
| 4 | 111.77 | 89.99 | 113.48 | 103.74 | 90.90 | 64.27 | 68.57 | 100.88 | 108.46 |
| 3 | 111.73 | 89.69 | 113.48 | 103.20 | 90.59 | 63.91 | 68.07 | 100.53 | 108.46 |
| 2 | 111.72 | 89.55 | 113.07 | 103.20 | 90.59 | 63.91 | 68.17 | 100.35 | 108.27 |
| Apr. 30 | 111.61 | 89.69 | 113.07 | 103.20 | 90.59 | 63.91 | 68.17 | 100.35 | 108.27 |
| 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 | 89.65 | 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 | 110.71 | 87.78 | 112.05 | 101.23 | 88.51 | 62.06 | 66.32 | 98.28 | 106.92 |
| 16 | 110.72 | 87.64 | 111.84 | 100.88 | 88.22 | 62.24 | 66.41 | 98.11 | 106.54 |
| 15 | Stock Exchange Closed | | | | | | | | |
| 14 | 110.08 | 87.35 | 111.64 | 100.53 | 87.78 | 61.98 | 66.22 | 97.78 | 106.17 |
| 13 | 109.80 | 87.78 | 111.64 | 100.70 | 88.22 | 62.49 | 67.08 | 97.61 | 105.98 |
| 12 | 109.71 | 87.93 | 112.05 | 100.70 | 88.51 | 62.76 | 67.63 | 97.45 | 105.98 |
| 11 | 109.63 | 88.22 | 111.84 | 100.88 | 88.50 | 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 | 105.79 |
| 8 | 109.69 | 87.49 | 111.84 | 100.18 | 87.93 | 62.15 | 67.38 | 96.94 | 105.04 |
| 7 | 109.81 | 87.07 | 111.84 | 100.18 | 87.78 | 61.38 | 66.80 | 96.78 | 104.85 |
| 6 | 109.82 | 87.07 | 112.05 | 100.00 | 87.78 | 61.30 | 66.89 | 96.61 | 104.85 |
| 5 | 109.85 | 87.21 | 112.05 | 100.18 | 87.93 | 61.55 | 67.18 | 96.61 | 104.85 |
| 4 | 109.68 | 86.64 | 112.05 | 99.83 | 87.21 | 60.80 | 66.32 | 96.28 | 104.67 |
| 2 | 109.62 | 86.07 | 111.84 | 99.31 | 86.78 | 59.90 | 65.28 | 96.11 | 104.48 |
| 1 | 109.58 | 85.24 | 111.64 | 98.97 | 86.07 | 58.70 | 63.73 | 96.11 | 104.30 |
| Weekly | | | | | | | | | |
| Mar. 25 | 110.34 | 88.51 | 113.07 | 103.56 | 89.55 | 61.47 | 65.58 | 98.45 | 106.73 |
| 18 | 109.97 | 89.24 | 113.07 | 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 | 99.45 | 108.46 |
| 4 | 110.70 | 94.01 | 114.93 | 106.54 | 94.49 | 69.58 | 77.60 | 100.00 | 108.46 |
| Feb. 25 | 110.50 | 94.49 | 115.14 | 106.92 | 94.81 | 70.82 | 79.20 | 99.48 | 108.46 |
| 18 | 110.21 | 93.55 | 114.93 | 107.73 | 94.01 | 69.53 | 78.20 | 98.80 | 108.08 |
| 11 | 110.18 | 93.53 | 115.14 | 106.54 | 93.69 | 68.87 | 77.98 | 98.63 | 107.69 |
| 4 | 110.16 | 92.28 | 113.89 | 105.79 | 92.28 | 67.68 | 75.70 | 98.45 | 107.69 |
| Jan. 28 | 110.07 | 91.81 | 114.09 | 105.04 | 92.59 | 66.41 | 73.99 | 98.62 | 107.69 |
| 21 | 110.62 | 94.33 | 115.35 | 106.73 | 94.81 | 69.99 | 77.84 | 100.18 | 109.05 |
| 14 | 110.16 | 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 | 111.77 | 95.95 | 116.00 | 108.27 | 95.95 | 72.65 | 82.13 | 101.76 | 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 | 107.94 | 101.23 | 112.25 | 108.85 | 100.00 | 86.92 | 95.46 | 101.23 | 107.69 |
| May 6 '37 | | | | | | | | | |
| 2 Yrs. Ago | | | | | | | | | |
| May 6 '36 | 109.74 | 100.53 | 113.89 | 108.66 | 97.95 | 85.10 | 93.21 | 100.53 | 108.46 |

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 Foreign |
|---------------------|------------------------|-------------------------------------|------|------|------|------------------------------------|-------|--------|--------------|
| | | Aaa | Aa | A | Baa | RR. | P. U. | Indus. | |
| May 6 | 4.54 | 3.29 | 3.79 | 4.51 | 6.57 | 6.20 | 3.90 | 3.52 | |
| 5 | 4.59 | 3.29 | 3.79 | 4.53 | 6.75 | 6.32 | 3.93 | 3.53 | |
| 4 | 4.62 | 3.29 | 3.80 | 4.58 | 6.81 | 6.36 | 3.95 | 3.54 | |
| 3 | 4.64 | 3.29 | 3.82 | 4.58 | 6.85 | 6.41 | 3.97 | 3.54 | |
| 2 | 4.65 | 3.31 | 3.82 | 4.58 | 6.87 | 6.40 | 3.98 | 3.55 | |
| Apr. 30 | 4.64 | 3.31 | 3.82 | 4.58 | 6.85 | 6.40 | 3.98 | 3.55 | |
| 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 | 3.88 | 4.65 | 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 Exchange Closed | | | | | | | | |
| 14 | 4.80 | 3.38 | 3.97 | 4.77 | 7.07 | 6.60 | 4.13 | 3.66 | |
| 13 | 4.77 | 3.38 | 3.96 | 4.74 | 7.01 | 6.51 | 4.14 | 3.67 | |
| 12 | 4.76 | 3.36 | 3.96 | 4.72 | 6.98 | 6.45 | 4.15 | 3.67 | |
| 11 | 4.74 | 3.37 | 3.95 | 4.70 | 6.94 | 6.39 | 4.16 | 3.68 | |
| 9 | 4.75 | 3.37 | 3.91 | 4.73 | 6.93 | 6.40 | 4.16 | 3.69 | |
| 8 | 4.79 | 3.37 | 3.99 | 4.76 | 7.05 | 6.48 | 4.18 | 3.72 | |
| 7 | 4.82 | 3.37 | 3.99 | 4.77 | 7.14 | 6.54 | 4.19 | 3.73 | |
| 6 | 4.82 | 3.36 | 4.00 | 4.77 | 7.15 | 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 | 4.61 | 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. 25 | 4.60 | 3.26 | 3.72 | 4.45 | 6.58 | 5.85 | 4.08 | 3.58 | |
| 18 | 4.54 | 3.20 | 3.63 | 4.31 | 6.22 | 5.52 | 3.99 | 3.51 | |
| 11 | 4.25 | 3.17 | 3.58 | 4.26 | 6.00 | 5.28 | 3.97 | 3.50 | |
| 4 | 4.25 | 3.19 | 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 | 3.90 | 3.50 | |
| 1 Yr. Ago | | | | | | | | | |
| May 6 '37 | 3.93 | 3.35 | 3.52 | 4.00 | 4.83 | 4.27 | 3.93 | 3.58 | |
| 2 Yrs. Ago | | | | | | | | | |
| May 6 '36 | 3.97 | 3.27 | 3.53 | 4.12 | 4.96 | 4.41 | 3.97 | 3.54 | |

* 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 yield 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 the 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 2504.

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

The grand total of new

Treasury bills in addition to the continuous offering of baby bonds. The details in respect to these offerings are recorded in our remarks further below.

New Treasury Financing During the Month of April, 1938

Secretary of the Treasury Morgenthau, on March 31, announced a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated April 6, and will mature on July 6, 1938. Tenders for the bills totaled \$199,200,000 of which \$100,325,000 was accepted. The average price for the bills was 99.965, the average rate on a bank discount basis being 0.139%. Replace maturing bills.

On April 7, Mr. Morgenthau announced a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated April 13, and will mature on July 13, 1938. Applications for the bills amounted to \$197,199,000 of which \$100,188,000 was accepted. The average price for the bills was 99.963, the average rate on a bank discount basis being 0.146%. Issued to replace maturing bill issue.

Mr. Morgenthau on April 14, announced a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated April 20, and will mature July 20, 1938. Tenders for the bills totaled \$376,161,000 of which \$100,420,000 was accepted. The average price for the bills was 99.985, the average rate on a bank discount basis being 0.061%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau, on April 21, announced a new offering of \$50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated April 27, and will mature July 27, 1938. Subscriptions to the offering totaled \$158,830,000 of which \$50,050,000 was accepted. The average price for the bills was 99.991, the average rate on a bank discount basis being 0.037%. Issued to replace maturing bills.

Baby bond sales in April aggregated \$40,166,021 bringing the total for the year to date up to \$241,129,225.

In the following we show in tabular form the Treasury financing done during the first four months of 1938. The results show that the Government publicly disposed of \$2,044,680,125, of which \$1,552,719,900 went to take up existing issues and \$491,960,225 represented an addition to the public debt. For April by itself, the disposals aggregated \$391,149,021, of which \$350,983,000 was used for refunding and \$40,166,021 represented an addition to the governmental debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST FOUR MONTHS OF 1938
PUBLIC FINANCING

| Date Offered | Dated | Due | Amount Applied for | Amount Accepted | Price | Yield |
|------------------|----------|-------------|--------------------|-----------------|-----------------|---------|
| Dec. 30 | Jan. 5 | 91 days | 153,977,000 | 50,000,000 | Average 99.984 | *0.065% |
| Jan. 7 | Jan. 12 | 91 days | 138,807,000 | 50,027,000 | Average 99.976 | *0.097% |
| Jan. 14 | Jan. 19 | 91 days | 160,075,000 | 50,130,000 | Average 99.972 | *0.111% |
| Jan. 21 | Jan. 26 | 91 days | 176,533,000 | 50,035,000 | Average 99.974 | *0.108% |
| Jan 1-31 | Jan 1-31 | 10 years | 102,248,655 | 102,248,655 | 75 | *2.9% |
| Jan. total..... | | | | 302,440,655 | | |
| Jan. 28 | Feb. 2 | 91 days | 184,593,000 | 50,060,000 | Average 99.979 | *0.084% |
| Feb. 3 | Feb. 9 | 91 days | 150,294,000 | 50,144,000 | Average 99.980 | *0.080% |
| Feb. 10 | Feb. 16 | 91 days | 146,823,000 | 50,063,000 | Average 99.980 | *0.080% |
| Feb. 17 | Feb. 23 | 91 days | 141,485,000 | 50,276,000 | Average 99.977 | *0.092% |
| Feb 1-28 | Feb 1-28 | 10 years | 50,456,549 | 50,456,549 | 75 | *2.9% |
| Feb. total..... | | | | 250,999,549 | | |
| Feb. 24 | Mar. 2 | 91 days | 230,782,000 | 50,137,000 | Average 99.978 | *0.086% |
| Feb. 24 | Mar. 2 | 106 days | 160,894,000 | 50,042,000 | Average 99.983 | *0.058% |
| Mar. 3 | Mar. 9 | 99 days | 227,296,000 | 50,156,000 | Average 99.982 | *0.073% |
| Mar. 3 | Mar. 9 | 99 days | 159,587,000 | 50,033,000 | Average 99.984 | *0.059% |
| Mar. 7 | Mar. 15 | 10 1/2 yrs. | 450,646,900 | 450,646,900 | 100 | *2.50% |
| Mar. 10 | Mar. 16 | 91 days | 204,681,000 | 50,208,000 | Average 99.9824 | *0.070% |
| Mar. 10 | Mar. 16 | 93 days | 122,339,000 | 50,025,000 | Average 99.982 | *0.085% |
| Mar. 17 | Mar. 23 | 86 days | 118,569,000 | 50,099,000 | Average 99.986 | *0.0597 |
| Mar. 17 | Mar. 23 | 91 days | 242,126,000 | 100,282,000 | Average 99.983 | *0.067% |
| Mar. 24 | Mar. 30 | 80 days | 82,462,000 | 50,107,000 | Average 99.982 | *0.081% |
| Mar. 24 | Mar. 30 | 91 days | 235,733,000 | 100,097,000 | Average 99.978 | *0.087% |
| Mar 1-31 | Mar 1-31 | 10 years | 48,258,000 | 48,258,000 | 75 | *2.9 |
| March total..... | | | | 1,100,090,900 | | |
| Mar. 31 | Apr. 6 | 91 days | 199,200,000 | 100,325,000 | Average 99.965 | *0.139% |
| Apr. 7 | Apr. 13 | 91 days | 197,199,000 | 100,188,000 | Average 99.963 | *0.146% |
| Apr. 14 | Apr. 20 | 91 days | 376,161,000 | 100,420,000 | Average 99.985 | *0.061% |
| Apr. 21 | Apr. 27 | 91 days | 158,830,000 | 50,050,000 | Average 99.991 | *0.037% |
| Apr 1-30 | Apr 1-30 | 10 years | 40,166,021 | 40,166,021 | 75 | *2.9% |
| April total..... | | | | 391,149,021 | | |

* Average rate on a bank discount basis.

Use of Funds

| Dated | Type of Security | Total Amount Accepted | Refunding | New Indebtedness |
|----------------|---------------------|-----------------------|---------------|------------------|
| Jan. 5..... | 91-day Treas. bills | \$50,000,000 | \$50,000,000 | ----- |
| Jan. 12..... | 91-day Treas. bills | 50,027,000 | 50,027,000 | ----- |
| Jan. 19..... | 91-day Treas. bills | 50,130,000 | 50,130,000 | ----- |
| Jan. 26..... | 91-day Treas. bills | 50,035,000 | 50,035,000 | ----- |
| Jan. 1-31..... | U. S. Savings bonds | 102,248,655 | ----- | 102,248,655 |
| Total..... | | \$302,440,655 | \$200,543,000 | \$102,248,655 |

| Dated | Type of Security | Total Amount Accepted | Refunding | New Indebtedness |
|------------------|----------------------|-----------------------|-----------------|------------------|
| Feb. 2..... | 91-day Treas. bills | \$50,060,000 | \$50,060,000 | ----- |
| Feb. 9..... | 91-day Treas. bills | 50,144,000 | 50,144,000 | ----- |
| Feb. 16..... | 91-day Treas. bills | 50,063,000 | 50,063,000 | ----- |
| Feb. 23..... | 91-day Treas. bills | 50,276,000 | 50,276,000 | ----- |
| Feb. 1-28..... | U. S. Savings bonds | 50,456,549 | ----- | 50,456,549 |
| Total..... | | \$250,999,549 | \$200,192,000 | \$50,456,549 |
| Mar. 2..... | 91-day Treas. bills | \$50,137,000 | 50,000,000 | 50,179,000 |
| Mar. 2..... | 106-day Treas. bills | 50,042,000 | ----- | ----- |
| Mar. 9..... | 91-day Treas. bills | 50,156,000 | 50,000,000 | 50,189,000 |
| Mar. 9..... | 99-day Treas. bills | 50,033,000 | ----- | ----- |
| Mar 15..... | 2 1/2% Treas. bonds | 450,646,900 | 450,646,900 | ----- |
| Mar. 16..... | 91-day Treas. bills | 50,208,000 | 50,045,000 | 50,188,000 |
| Mar. 16..... | 93-day Treas. bills | 50,025,000 | ----- | ----- |
| Mar. 23..... | 86-day Treas. bills | 50,099,000 | 100,218,000 | 50,163,000 |
| Mar. 23..... | 91-day Treas. bills | 100,282,000 | ----- | ----- |
| Mar. 30..... | 80-day Treas. bills | 50,107,000 | 100,092,000 | 50,112,000 |
| Mar. 30..... | 91-day Treas. bills | 100,097,000 | ----- | ----- |
| Mar. 1-31..... | U. S. Savings bonds | 48,258,000 | ----- | 48,258,000 |
| Total..... | | \$1,100,090,900 | \$801,001,900 | \$299,089,000 |
| Apr. 6..... | 91-day Treas. bills | \$100,325,000 | \$100,325,000 | ----- |
| Apr. 13..... | 91-day Treas. bills | 100,188,000 | 100,188,000 | ----- |
| Apr. 20..... | 91-day Treas. bills | 100,420,000 | 100,420,000 | ----- |
| Apr. 27..... | 91-day Treas. bills | 50,050,000 | 50,050,000 | ----- |
| Apr. 1-30..... | U. S. Savings bonds | 40,166,021 | ----- | 40,166,021 |
| Total..... | | \$391,149,021 | \$350,983,000 | \$40,166,021 |
| Grand total..... | | \$2,044,680,125 | \$1,552,719,900 | \$491,960,225 |

*** INTERGOVERNMENT FINANCING**

| 1938 | Issued | Retired | Net Issued |
|------------------------|---------------|---------------|---------------|
| January— | | | |
| Certificates..... | \$69,054,000 | \$44,800,000 | \$24,254,000 |
| Notes..... | 65,200,000 | 1,959,000 | 63,241,000 |
| Total..... | \$134,254,000 | \$46,759,000 | \$87,495,000 |
| February— | | | |
| Certificates..... | \$85,400,000 | \$1,000,000 | \$84,400,000 |
| Notes..... | 84,100,000 | 1,939,000 | 82,161,000 |
| Total..... | \$169,500,000 | \$2,939,000 | \$166,561,000 |
| March— | | | |
| Certificates..... | \$23,000,000 | \$15,600,000 | \$7,400,000 |
| Notes..... | 52,100,000 | 22,258,000 | 29,842,000 |
| Total..... | \$75,100,000 | \$37,858,000 | \$37,242,000 |
| April— | | | |
| Certificates..... | | \$4,100,000 | x\$4,100,000 |
| Notes..... | 11,930,000 | 24,865,000 | x12,935,000 |
| Total..... | \$11,930,000 | \$28,965,000 | x\$17,035,000 |
| Total four months..... | \$390,784,000 | \$116,521,000 | \$274,263,000 |

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

Features of April Private Financing

Proceeding further with our analysis of the corporate flotations announced during April, we observe that public utility issues accounted for \$62,750,425 as against \$13,565,000 reported for them in March. Industrial and miscellaneous offerings totaled \$12,522,936 during April, as compared with \$55,838,213 for that group in March, while railroad offerings totaled but \$3,540,000 as against \$12,235,000 reported for them during March.

The total corporate securities of all kinds put out during April was, as already stated, \$78,813,361, of which \$77,690,000 comprised long-term bonds and notes and \$1,123,361 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than \$66,500,000, or more than 84% of the total. In March the refunding portion was \$57,643,000, or about 70% of the total. In February the refunding portion was \$32,325,590, or about 61% of the total, and in January the refunding portion was \$3,773,300 or about 7 1/2% of the total. In April a year ago, the amount for refunding was \$88,128,403, representing about 52% of that month's total. There was but one refunding issue of importance offered during April, 1938, which was also the largest corporate emission for the month, namely, \$60,000,000 Consolidated Edison Co. of New York, Inc. 10-year 3 1/2% debentures, due April 1, 1948, the proceeds of which go entirely for refunding.

Included in the month's flotations was an issue of \$200,000,000 Commodity Credit Corporation, 3/4% series B collateral trust notes, dated May 2, 1938 and due Nov. 2, 1938, offered at par. There was also an offering of \$23,600,000 Federal Intermediate Credit banks 1 1/2% consolidated debentures, dated April 15, and due in six and nine months, priced at a slight premium over par value.

There were no foreign government flotations in this country during April.

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

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

| | 1937 | | | 1936 | | | 1935 | | | 1934 | | |
|-------------------------------------|-------------|-------------|-------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|-------------|-------------|
| | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total |
| 4 MONTHS ENDED APRIL 30 | | | | | | | | | | | | |
| Corporate | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | |
| Long-term bonds and notes | 113,965,310 | 187,368,190 | 301,333,500 | 292,978,332 | 468,072,668 | 761,051,000 | 195,713,608 | 1,353,743,292 | 1,549,456,900 | 31,957,900 | 74,460,200 | 106,418,100 |
| Short-term | 6,420,000 | 2,008,000 | 8,428,000 | 6,800,000 | 7,250,000 | 14,050,000 | 16,992,338 | 17,500,000 | 34,492,338 | 12,750,000 | 12,750,000 | 25,500,000 |
| Preferred stocks | 4,235,625 | 1,022,800 | 5,258,425 | 52,496,216 | 164,285,697 | 216,781,913 | 10,274,538 | 58,250,938 | 68,525,476 | 1,650,000 | 1,650,000 | 3,300,000 |
| Common stocks | 4,542,145 | 1,022,800 | 5,564,945 | 115,482,092 | 73,113,034 | 188,595,126 | 42,148,584 | 2,665,323 | 44,813,907 | 14,693,985 | 14,693,985 | 29,507,970 |
| Canadian | | | | | | | | | | | | |
| Long-term bonds and notes | | | | | | | | | | | | |
| Short-term | | | | | | | | | | | | |
| Preferred stocks | | | | | | | | | | | | |
| Common stocks | | | | | | | | | | | | |
| Foreign Government | | | | | | | | | | | | |
| Long-term bonds and notes | | | | | | | | | | | | |
| Short-term | | | | | | | | | | | | |
| Preferred stocks | | | | | | | | | | | | |
| Common stocks | | | | | | | | | | | | |
| Farm Loan and Govt. agencies | | | | | | | | | | | | |
| Long-term bonds and notes | | | | | | | | | | | | |
| Short-term | | | | | | | | | | | | |
| Preferred stocks | | | | | | | | | | | | |
| Common stocks | | | | | | | | | | | | |
| United States Possessions | | | | | | | | | | | | |
| Long-term bonds and notes | | | | | | | | | | | | |
| Short-term | | | | | | | | | | | | |
| Preferred stocks | | | | | | | | | | | | |
| Common stocks | | | | | | | | | | | | |
| Grand total | | | | | | | | | | | | |
| | 499,791,597 | 419,968,840 | 919,760,437 | 781,534,895 | 1,065,652,054 | 1,847,186,949 | 534,306,840 | 1,949,706,474 | 2,484,013,314 | 337,345,403 | 199,024,841 | 536,370,244 |

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

| | 1937 | | | 1936 | | | 1935 | | | 1934 | | |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|---------------|---------------|-------------|-------------|-------------|
| | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total |
| 4 MONTHS ENDED APRIL 30 | | | | | | | | | | | | |
| Long-Term Bonds and Notes | | | | | | | | | | | | |
| Railroads | 5,775,000 | 10,000,000 | 15,775,000 | 166,892,000 | 267,824,000 | 434,716,000 | 76,419,000 | 333,687,900 | 410,106,900 | 1,145,000 | 45,200,000 | 46,345,000 |
| Public utilities | 92,588,810 | 124,626,190 | 217,215,000 | 30,583,382 | 280,558,618 | 311,142,000 | 42,117,831 | 682,916,669 | 725,037,500 | 8,778,000 | 136,209,000 | 144,987,000 |
| Iron, steel, coal, copper, &c. | | | | 14,255,950 | 24,044,050 | 38,300,000 | 55,985,248 | 191,714,752 | 247,700,000 | 3,000,000 | 3,000,000 | 6,000,000 |
| Motors and accessories | | | | 5,065,400 | 4,934,600 | 10,000,000 | 10,779,492 | 106,082,008 | 116,861,500 | 5,500,000 | 2,441,000 | 7,941,000 |
| Other industrial and manufacturing | | | | 17,285,100 | 21,914,900 | 39,200,000 | 46,652,000 | 17,348,000 | 64,000,000 | 4,220,000 | 47,880,000 | 51,800,000 |
| Oil | | | | 4,047,000 | 16,003,000 | 20,050,000 | 2,000,000 | 3,500,000 | 5,500,000 | | | 563,000 |
| Land, buildings, &c. | | | | 250,000 | 350,000 | 600,000 | | | 600,000 | | | |
| Shipping | | | | 6,597,500 | 2,537,500 | 9,135,000 | | | 9,135,000 | | | 444,000 |
| Rubber | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | 292,978,332 | 468,072,668 | 761,051,000 | 203,713,608 | 1,383,943,292 | 1,587,656,900 | 26,211,000 | 234,874,000 | 261,085,000 |
| Miscellaneous | | | | | | | | | | | | |
| Short-Term Bonds and Notes | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | |
| Iron, steel, coal, copper, &c. | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | |
| Oil | | | | | | | | | | | | |
| Land, buildings, &c. | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | |
| Stocks | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | |
| Iron, steel, coal, copper, &c. | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | |
| Oil | | | | | | | | | | | | |
| Land, buildings, &c. | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |
| | 1,214,220 | 1,022,800 | 2,237,020 | 53,886,801 | 237,398,731 | 291,285,531 | 167,978,308 | 287,998,731 | 449,374,239 | 7,004,000 | 19,371,800 | 26,375,800 |
| Stocks | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | |
| Iron, steel, coal, copper, &c. | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | |
| Oil | | | | | | | | | | | | |
| Land, buildings, &c. | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |
| | 8,827,770 | 1,022,800 | 9,850,570 | 171,242,000 | 102,182,000 | 273,424,000 | 91,419,000 | 348,687,900 | 440,106,900 | 7,145,000 | 45,200,000 | 52,345,000 |
| Railroads | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | |
| Iron, steel, coal, copper, &c. | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | |
| Oil | | | | | | | | | | | | |
| Land, buildings, &c. | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |
| | 94,039,235 | 124,626,190 | 218,665,425 | 32,558,332 | 370,364,312 | 700,922,644 | 43,421,831 | 696,943,797 | 740,365,628 | 7,145,000 | 45,200,000 | 52,345,000 |
| Stocks | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | |
| Iron, steel, coal, copper, &c. | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | |
| Oil | | | | | | | | | | | | |
| Land, buildings, &c. | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |
| | 1,897,120 | 2,587,300 | 4,484,420 | 61,434,301 | 26,298,159 | 87,732,460 | 6,719,070 | 31,216,730 | 37,935,500 | 25,815,800 | 271,860,800 | 313,560,800 |
| Miscellaneous | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |
| | 123,435,080 | 190,398,990 | 313,834,070 | 468,506,640 | 712,721,399 | 1,181,228,039 | 273,102,030 | 1,478,022,053 | 1,751,124,083 | 41,700,000 | 271,860,800 | 313,560,800 |

**DETAILS OF NEW CAPITAL FLOTATIONS DURING
APRIL, 1938**
**LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER
THAN FIVE YEARS)**
RAILROADS

- \$400,000 **Bangor & Aroostook RR.** equip. tr. 2½s, K, 1938-50. New equipment. Awarded at 98.507% to a syndicate headed by Hornblower & Weeks; Paine, Webber & Co.; Whiting, Weeks & Knowles, Inc.; Estabrook & Co.; W. H. Newbold's Son & Co. and First Michigan Corp. Placed privately.
- 1,500,000 **Bangor & Aroostook RR.** equip. tr. 2½s, L, 1939-50. New equipment. Awarded to Equitable Life Assurance Society of the U. S. on a bid of 98.96.
- 1,640,000 **New York New Haven & Hartford RR.** equip. tr. 3½s, due in one to 10 years. New equipment. Awarded at 99.0562% to a syndicate comprising Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.

\$3,540,000

PUBLIC UTILITIES

- \$1,000,000 **Cape & Vineyard Electric Co.** 1st M. 4s, B, Mar. 1, 1966. Retire floating debt and provide for new construction. Awarded to F. S. Moseley & Co., Inc.; Estabrook & Co., and Hornblower & Weeks at 102.20. Placed privately with an insurance company at 103½.
- 60,000,000 **Consolidated Edison Co. of New York, Inc.** 10-year 3½% debentures, April 1, 1948. Refunding. Price, 101¼; to yield about 3.298%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clark, Dodge & Co. Other underwriters were: Bancamerica-Blair Corp.; A. G. Becker & Co.; Alex. Brown & Sons; Cassatt & Co., Inc.; Central Republic Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; R. L. Day & Co.; Dominick & Dominick; Estabrook & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Kean, Taylor & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Mellon Securities Corp.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Ritter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Securities Co. of Milwaukee, Inc.; J. & W. Seligman & Co.; Shields & Co.; Speyer & Co.; William R. Staats Co.; Starkweather & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Knowles, Inc.; Dean, Witter & Co., and Dillon, Read & Co.
- 500,000 **Pittsfield (Mass.) Coal Gas Co.** 4% coupon notes, due 1948. Refunding. Placed privately with institutional investors.
- 800,000 **Southern Indiana Gas & Electric Co.** 1st M. 3½s, 1961. General corporate purposes. Sold privately to an institutional investor.

\$62,300,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$5,000,000 **Bendix Aviation Corp.** 10-year 3½% debentures, 1948. Working capital. Placed privately.
- 600,000 **General Plastics, Inc.** 1st M. conv. 5s, April 1, 1948. Construction and servicing of new plant. Price, 100; to yield 5.00%. Convertible into common stock at rates ranging from three shares to two shares for each \$100 principal amount of bonds. Common stockholders of record April 4, 1938 were given the prior right to subscribe at par and interest. Rights expired on April 25. Public offering was made on April 26 by Fuller, Crutenden & Co., Chicago.

\$6,000,000 **California Packing Corp.** 2¾% debentures, 1939-44. Refunding. Placed privately at par with an institutional investor.

\$11,600,000

LAND, BUILDINGS, & C.

\$250,000 **Roman Catholic Bishop of Toledo, Ohio** direct obligation 4s, April 1, 1950. General corporate purposes. Price, 100; to yield 4.00%. Offered by Biting & Co., St. Louis.

STOCKS

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

PUBLIC UTILITIES

\$380,000 **Gulf Natural Gas Corp.** 38,000 units, each unit comprising one share cum. pref. stock, no par and one share common stock, no par. New capital. Price, \$10 per unit. Offered by G. L. Ohrstrom & Co., Inc.

\$70,425 **South Shore Utilities Associates** 2,817 shares \$1.50 conv. pref. stock, no par. Proceeds to provide for advances to operating companies or to be used for general corporate purposes. Price, \$25 per share. Each share is convertible at any time up to and including three days prior to any date fixed for redemption into 1½ shares of common stock. Offered by F. L. Putnam & Co., Inc.

\$450,425

OTHER INDUSTRIAL AND MANUFACTURING

\$277,780 **Eastern Air Lines, Inc.** 27,778 shares common stock, par \$1. Working capital. Price, \$10 per share. Offered semi-privately by Smith, Barney & Co. and Kuhn, Loeb & Co.

261,636 **Western Air Express Corp.** 130,818 shares capital stock, par \$1. Additional working capital, finance expansion and provide for new equipment. Price, 2. Offered by company to holders of its capital stock. Underwritten by Boettcher & Co., and James I. Newton Jr.

\$539,416

MISCELLANEOUS

\$133,520 **Fitzsimmons Stores, Ltd.** 26,704 shares class A common stock, par \$1. Working capital. Price \$5 per share. Offered by company to present stockholders and employees.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

\$200,000,000 **Commodity Credit Corporation** ¾% series B collateral trust notes, dated May 2, 1938 and due Nov. 2, 1938. Refund \$60,000,000 1% series B collateral trust notes due May 2, 1938, pay off indebtedness to RFC and provide funds for use in ordinary course of business. Price, 100; to yield 0.75%. Offered by United States Treasury Department.

23,600,000 **Federal Intermediate Credit Banks** 1½% consolidated debentures, dated April 15 and due in six and nine months. Refunding. Priced at a slight premium over par value. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

125,000 **Pennsylvania Joint Stock Land Bank of Philadelphia** ref. 2¾s, April 1, 1941. Refunding. Price, 100; to yield 2.75%. Offered by R. K. Webster & Co., Inc.

\$223,725,000

ISSUES NOT REPRESENTING NEW FINANCING

\$3,888,888 **Eastern Air Lines, Inc.** 388,888 shares common stock, par \$1. Price, \$10 per share. Offered semi-privately by Smith, Barney & Co. and Kuhn, Loeb & Co.

80,000 **Gulf Natural Gas Corp.** 8,000 shares common stock, no par, and 8,000 shares preferred stock, no par. Offered in units of one share of preferred and one share of common stock, at \$10 per unit. Offered by G. L. Ohrstrom & Co., Inc.

349,200 **Northern Oklahoma Gas Co.,** 43,650 shares common stock, par \$1. Price, \$8 per share. Offered by Stone & Webster and Blodget, Inc.

\$4,318,088

The Business Man's Bookshelf

Investment Policies for Commercial Banks

By J. Harvie Wilkinson, Jr. 179 pages.
New York: Harper & Brothers. \$2.50

Mr. Wilkinson points out that while, prior to 1929, the importance of the bond account had been growing, this "relatively new type of asset" had to be handled by bankers during the depression "under conditions of great stress" and without much experience or any developed policies and practices to guide them. His book, accordingly, dealing with policies and procedure in regard to the security investment account of commercial banks, opens a comparatively new field, and his criticisms and counsel, based upon his own experience as a banker as well as upon the experience and observations of others, has a special and practical interest for commercial bank officials upon whom the management of bond accounts is devolved.

The successful management of a bond account, Mr. Wilkinson holds, depends upon a careful adjustment of the account to other operations of the bank. There must be a secondary reserve from which the bank's primary reserve can be replenished "without any more than a nominal loss," and maturities should, as far as practicable, be evenly spaced. The bond investment account, it is suggested, "should range between two and one-half and four times the amount of net capital funds allocated to the support of bonds." The distinction in credit risk between money bonds and credit bonds is pointed out, but only "at some stages of the business cycle." Mr. Wilkinson thinks, is the purchase of credit bonds desirable, and then "only under most rigid conditions and in most restricted amounts." Over-investment in the bonds of the State or municipality in which a bank is located is also to be avoided, and responsibility for keeping track of the credit status of securities should not be placed upon a correspondent bank. The necessity of setting aside adequate reserves for losses, as well as in decisions regarding dividends, is emphasized, and a warning is given that "all the banks in the banking system of the country cannot sell bonds in the market at the same time." A specially important chapter

is devoted to an examination of the regulation issued by the Comptroller of the Currency on Feb. 15, 1936, and a later modification, intended to prevent bank speculation in securities, the conclusion being reached that "the fundamental problem of relating the bond investment account to the capital fund" was not touched by the regulation and that the regulation itself is "inadequate and fundamentally fallacious." A following chapter presents a practical alternative.

Robert M. Hanes, Second Vice-President of the American Bankers Association, contributes a commendatory Foreword.

Death in the Ranks of Industry "Twenty-Five Years of Health Progress"

By Louis I. Dublin, Ph.D., and Alfred J. Lotka, D.Sc. 611 pages. New York: Metropolitan Life Insurance Co. (Not sold.)

This work appeared early this year, sponsored with the modesty found most often in those who accomplish big things. In consequence, generally speaking, this event went unheralded. However, no diffidence of the authors or publishers for long could keep this book from coming into the light. Despite its unpretentious title it was bound to draw the attention, and thus arouse the admiration, of those to whom progress in the conservation and prolongation of human life is an appealing study.

This book has been 25 years in the making, under the guidance of two of the country's outstanding statisticians with the cooperation of the staff of the Statistical Bureau of the life insurance company which acted as its own publishers.

It is primarily a gigantic analysis of the reasons why some 3,200,000 industrial workers died in the years 1911 to 1935. The deaths occurred among men and women, white and colored, widely distributed, averaging over 13,000,000 persons each year.

They belonged to that class of policyholders known as "Industrial," and who paid for their life insurance in instal-

ments collected weekly. Their number rose from 8,000,000 in 1911 to 17,000,000 in 1935.

Among many surprises met in this book, the first springs from the fact that the "years of life" studied are female white as to 49% of the whole, as against 39% for male whites. Colored females and males, respectively, account for 7% and 5% of the total. Your curiosity is next aroused by the fact that the corresponding deaths during these years are 43%, 38%, 9% and 10% of the total.

From this point on your attention is riveted by the progressive pictures of the fight between science and death in the last quarter-century, the trends being now favorable; now inauspicious, by sexes, color and age-groups from infancy to senility.

The manner of presentation is thorough, scientifically objective. Thousands of statistical ratios have been worked out and presented, not with a view to supporting or demolishing any medical, economic or social preconceptions, but with a complete freedom from bias, aimed solely at presenting facts with uncontroversial precision.

As the story of these years unrolls, one notes that the conclusions reached and the trends indicated, while drawn from the special experience of millions of industrial lives, approximate and ultimately coincide with the experience derived from the observation of the general population.

Some 120 excellent graphs illustrating every aspect of the study make the absorption of the facts based on the statistical material comparatively easy, and their lesson impressive.

The appeal of this material is so wide that one may say truly that every group of thinking men will find something here to sustain interest and broaden knowledge. The economist will note the curve of business cycles as connected with changes in the rate of mortality. He will see, too, the correlation between industrial activity and mortality through certain forms of accident; between the "noble experiment" of prohibition and its effect on the liver, and the deaths by murder. The manufacturers of devices for preserving food, for safer cooking, to give cleaner air and better light in the factory and the home can see the

effects of their efforts reflected in some aspect or other of the saving of life.

The engineer, the architect, the town-planner, the railway manager, the mine operator, these and many more, not primarily recognized as guardians of health and savers of life, will discover that they have contributed, often with marked success, to remove the perils of industrial activity. Those, too, who have aided the progress of medical science will find satisfaction in tracing the many forms of progress ascribable to their educational encouragement or financial support.

Of special value, and often strikingly illuminating, is the running comment and analysis which accompanies the statistical or graphical material. In this respect the authors have markedly demonstrated their ability to translate the product of their years of research into profitable, practical lessons from which all of us may derive hope and encouragement. For instance, in dealing with cancer in its many forms, separately, they have so presented the facts known to science that no technical knowledge is needed to agree that "the cancer situation in the United States is far from alarming." As to syphilis, the facts revealed leave no doubt as to the vast benefits which should accrue from the more enlightened attitude now adopted towards that scourge by the public in general and the press in particular.

Not the least commendable feature of this work is the frank admission made as to certain medical phenomena that, despite the advance made by science, they still baffle us. Because of our greater knowledge, they more profoundly puzzle us than when ignorance sought a refuge behind airy superficialities. To those who delve into such technical mysteries no better encouragement can be given than that which may be derived from every chapter of this extraordinary contribution to vital statistics and the forceful conclusions drawn from them.

The circulation of this work gratuitously entitles the publishers to the unbounded thanks of all those whom it is intended to reach, many of whom could ill afford to pay the high price which would have to be charged if it were circulated on a commercial basis.

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 6, 1938.

Business activity held up fairly well the past week. There was nothing in the news or developments, however, to warrant any real feeling of optimism. Nothing has come out of Washington to encourage the belief that something real is being done to pull the country out of its slump. Business and industry on more than one occasion have shown an eagerness to cooperate with the government in restoring confidence of the country, but the Administration offers little encouragement to these overtures, the official attitude in some instances being decidedly discouraging. Latest advices from authoritative sources show many lines in a continued downward trend. Steel production, electric output and bituminous coal production made further recessions. However, car loadings, automotive activity and petroleum runs to stills showed improvement over the previous week. The "Journal of Commerce" weekly index of business activity showed a gain of 0.9 points for the week ended April 30, and rose to 69.9 as compared with a revised figure of 69.3 for the previous week and 104.1 for a year ago. Judging from the comments of steel executives and sources close to the trade, no upturn may be expected in that basic industry until the fall at the earliest, if then. Last week Eugene G. Grace remarked that he saw no indications on the horizon for a heightening of demand, and the other day E. T. Weir expressed the same sentiments, but more strongly, declaring that the peak for the first half was definitely past. The "Iron Age," in its current summary, adds to the prevailing pessimistic feeling by observing that no reversal of the downward trend is in sight. Furthermore, that sensitive barometer of the imminent trends of the steel industry, the scrap price, has receded further in the last week, and now stands at the lowest level since 1935, and less than \$1.50 above that year's low. The automotive industry has virtually decided that 1938 was a total loss, and, according to the "Iron Age," summary shutdowns of some plants may be looked for in the near future. The implications for the steel industry are many, especially when it is stated by this trade publication that the 1939 models will not contain many changes, thus obviating the necessity of acquiring a considerable amount of new machine tools. The steel industry suffers in a two-fold way, in that metal for cars and machinery probably will not be wanted. Production of electricity in the United States amounted to 1,938,660,000 kilowatt hours in the week ended April 30, a drop of 11.6% from the like 1937 week, the Edison Electric Institute reported. This marked the fourth consecutive decline and was 12,796,000 kilowatt hours below the preceding week and 255,199,000 below the 1937 comparative of 2,193,779,000 kilowatt hours. Ideal shopping weather and trade promotions pushed retail distribution 2% to 5% above the previous week and nar-

rowed the decline from last year's levels to from 3% to 7%, Dun & Bradstreet reports. Wholesale markets, on the other hand, were quieter as reorders started to slacken, and placement of summer commitments was hampered by repressive buying caution. Volume was 8% to 20% below the 1937 comparative, according to Dun & Bradstreet. Car loadings of revenue freight last week totaled 543,065 cars, a gain of 19,308 cars, or 3.7% compared with the preceding week, but a decline of 234,752, or 30.2% from the like week last year, it was reported today by the Association of American Railroads. The weather record showed no unusual developments the past week. The ever-changing weather picture in relation to agriculture shows some important aspects for the week, however. In general, over the Western Plains the abnormal warmth and widespread precipitation were decidedly favorable, and the outlook shows decided improvement. Rains were especially favorable from Oklahoma northward and northwestward to the Canadian border, and vegetation made unusual advance under the influence of improved moisture conditions and high temperatures; small grains and grass were especially benefited. Except for a considerable southwestern area, composed mostly of Arizona and New Mexico, the moisture situation is now generally favorable from the Mississippi River westward. In the Southwest rainfall in recent weeks has been insufficient and moisture is badly needed; two bad dust storms were reported from New Mexico, and there was considerable dust in southwestern Kansas. In the New York City area the weather was quite cool and cloudy during the early half of the week, later turning clear and much warmer.

Today it was cloudy and warm here, with temperatures ranging from 61 to 77 degrees. The forecast was for partly cloudy and cooler tonight and Saturday. Overnight at Boston it was 52 to 62; Baltimore, 66 to 78; Pittsburgh, 52 to 84; Portland, Me., 48 to 60; Chicago, 46 to 62; Cincinnati, 52 to 82; Cleveland, 54 to 82; Detroit, 52 to 82; Charleston, 70 to 90; Milwaukee, 44 to 62; Savannah, 70 to 90; Dallas, 64 to 86; Kansas City, 50 to 68; Springfield, Mo., 52 to 68; Oklahoma City, 52 to 72; Salt Lake City, 34 to 48; Seattle, 44 to 58; Montreal, 48 to 66, and Winnipeg, 28 to 40.

Seventh Successive Weekly Decline Indicated in "Annalist" Index of Wholesale Commodity Prices At Lowest Level Since May 19, 1936

A further decline in farm and food products carried the "Annalist" Weekly Index of Wholesale Commodity Prices to the lowest level since May 19, 1936. The current period marked the seventh consecutive week of decline. On May 4 the index was 80.1 as compared with 80.3 in the preceding week and 93.3 a year ago, the "Annalist" announced on May 5, adding:

Trading in the futures markets was at a slow pace with but few exceptions. Cocoa was particularly weak, as contract holders sold freely in anticipation of liberal supplies as a result of the breakup of the Gold Coast holding movement. Wheat touched a new low since 1934 on renewed liquidation and corn moved in sympathy. Cotton, silk and wool were dull, with prices slightly lower. Other items were featureless.

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

| | May 4, 1938 | April 27, 1938 | May 4, 1937 |
|-------------------------|-------------|----------------|-------------|
| Farm products..... | 76.0 | 77.0 | 101.2 |
| Food products..... | 70.7 | 70.5 | 80.0 |
| Textile products..... | *58.1 | 58.1 | 84.5 |
| Fuels..... | *85.2 | 85.2 | 90.0 |
| Metals..... | 102.4 | 102.5 | 108.6 |
| Building materials..... | 66.8 | 66.8 | 71.2 |
| Chemicals..... | 85.0 | 85.0 | 88.0 |
| Miscellaneous..... | 69.7 | 69.3 | 81.3 |
| All commodities..... | 80.1 | 80.3 | 93.3 |

* Preliminary.

Moody's Commodity Index Slightly Lower

Moody's Commodity Index declined slightly, from 136.9 a week ago to 136.7 this Friday.

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

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

| | | | |
|---------------------|-------|------------------------------|-------|
| Fri., April 29..... | 136.9 | Two weeks ago, April 22..... | 141.0 |
| Sat., April 30..... | 136.7 | Month ago, April 6..... | 139.8 |
| Mon., May 2..... | 136.1 | Year ago, May 6..... | 209.8 |
| Tues., May 3..... | 136.5 | 1937 High—April 5..... | 228.1 |
| Wed., May 4..... | 136.6 | Low—Nov. 24..... | 144.6 |
| Thurs., May 5..... | 136.3 | 1938—High—Jan. 10..... | 152.9 |
| Fri., May 6..... | 136.7 | Low—May 2..... | 136.1 |

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

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

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)

| | For the Month of Feb. | | For the Two Months of | |
|--|-----------------------|--------------|-----------------------|---------------|
| | 1938 | 1937 | 1938 | 1937 |
| Net railway operating income..... | \$212,088,432 | \$38,783,616 | \$4,810,774 | \$77,633,560 |
| Other income..... | 10,443,363 | 11,008,239 | 23,176,508 | 23,074,687 |
| Total income..... | \$8,321,275 | \$49,791,855 | \$27,987,282 | \$100,708,247 |
| Miscell. deductions from income..... | 1,999,486 | 1,800,306 | 4,256,166 | 3,621,006 |
| Inc. avail. for fixed charges..... | \$6,321,789 | \$47,991,549 | \$23,731,116 | \$97,087,241 |
| Fixed charges: | | | | |
| Rent for leased roads..... | 10,274,546 | 11,894,485 | 20,549,480 | 24,414,517 |
| Interest deductions..... | 39,385,887 | 39,765,084 | 78,758,559 | 79,611,539 |
| Other deductions..... | 215,836 | 235,353 | 440,894 | 458,825 |
| Total fixed charges..... | \$49,876,269 | \$51,894,922 | \$99,748,933 | \$104,484,881 |
| Income after fixed charges..... | d43,554,480 | d 3,903,373 | d 76,017,817 | d 7,397,640 |
| Contingent charges..... | 1,012,575 | 1,092,740 | 2,025,147 | 2,100,480 |
| Net income..... | d\$44,567,055 | d\$4,996,113 | d\$78,042,964 | d \$9,498,120 |
| Depreciation (way & structures and equipment)..... | 16,698,464 | 16,123,428 | 33,450,474 | 32,307,727 |
| Federal income taxes..... | 1,011,759 | 2,435,972 | 2,518,102 | 4,802,279 |
| Dividend appropriations: | | | | |
| On common stock..... | 12,613,829 | 16,642,128 | 16,273,588 | 20,118,354 |
| On preferred stock..... | 2,583,169 | 2,879,704 | 3,268,876 | 3,265,411 |

Balance at End of February

| | 1938 | 1937 |
|--|-----------------------|-----------------|
| | Selected Asset Items— | |
| Investments in stocks, bonds, &c., other than those of affiliated companies..... | \$662,128,590 | \$683,789,858 |
| Cash..... | 320,878,417 | 516,963,839 |
| Demand loans and deposits..... | 4,111,333 | 7,693,292 |
| Time drafts and deposits..... | 28,205,022 | 44,492,926 |
| Special deposits..... | 63,995,883 | 162,011,819 |
| Loans and bills receivable..... | 3,707,558 | 2,001,370 |
| Traffic and car-service balances receivable..... | 49,761,725 | 63,675,828 |
| Net balance receivable from agents and conductors..... | 42,001,176 | 56,167,568 |
| Miscellaneous accounts receivable..... | 135,318,345 | 145,806,535 |
| Materials and supplies..... | 382,050,487 | 340,031,566 |
| Interest and dividends receivable..... | 23,912,173 | 26,494,744 |
| Rents receivable..... | 1,315,223 | 1,760,899 |
| Other current assets..... | 4,066,883 | 6,306,991 |
| Total current assets..... | \$1,059,324,225 | \$1,373,407,377 |
| Selected Liability Items— | | |
| Funded debt maturing within 6 months a..... | \$165,949,203 | \$201,716,970 |
| Loans and bills payable b..... | \$229,217,737 | \$211,393,168 |
| Traffic and car-service balances payable..... | 67,649,152 | 85,962,434 |
| Audited accounts and wages payable..... | 237,467,645 | 259,604,937 |
| Miscellaneous accounts payable..... | 64,708,491 | 119,348,541 |
| Interest matured unpaid..... | 683,343,357 | 550,667,544 |
| Dividends matured unpaid..... | 2,383,932 | 1,931,965 |
| Funded debt matured unpaid..... | 508,358,094 | 477,220,214 |
| Unmatured dividends declared..... | 15,613,644 | 15,227,295 |
| Unmatured interest accrued..... | 98,371,919 | 105,509,239 |
| Unmatured rents accrued..... | 32,288,610 | 31,675,251 |
| Other current liabilities..... | 18,449,585 | 26,235,803 |
| Total current liabilities..... | \$1,957,852,166 | \$1,884,776,391 |
| Tax Liability: | | |
| United States Government taxes..... | \$62,050,160 | \$126,294,549 |
| Other than United States Government taxes..... | 142,311,585 | 131,706,451 |

a Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of

month of report. b Includes obligations which mature not more than two years after date of issue. d Deficit or other reverse items.

Revenue Freight Car Loadings in Week Ended April 30 Up 19,308 Cars

Loadings of revenue freight for the week ended April 30, 1938, totaled 543,065 cars. This is a gain of 19,308 cars or 3.7% above the preceding week; a decrease of 234,752 cars, or 30.2% from the total for the like week a year ago and a drop of 127,813 cars or 19.1% from the total loadings for the corresponding week two years ago. For the week ended April 23, 1938, loadings were 30.7% below those for the like week of 1937, and 21.4% below those for the corresponding week of 1936. Loadings for the week ended April 16, 1938, showed a loss of 28% when compared with 1937 and a drop of 16.3% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended April 30, 1938, loaded a total of 253,334 cars of revenue freight on their own lines, compared with 247,125 cars in the preceding week and 350,808 cars in the seven days ended May 1, 1937. A comparative table follows:

| | Loaded on Own Lines Weeks Ended— | | | Received from Connections Weeks Ended— | | |
|--------------------------------------|---------------------------------------|--------------|------------|--|--------------|------------|
| | Apr. 30 1938 | Apr. 23 1938 | May 1 1937 | Apr. 30 1938 | Apr. 23 1938 | May 1 1937 |
| | Atchafalaya Topeka & Santa Fe Ry..... | 18,195 | 18,929 | 22,932 | 4,920 | 4,707 |
| Baltimore & Ohio RR..... | 23,069 | 22,691 | 33,585 | 12,129 | 12,059 | 18,642 |
| Chesapeake & Ohio Ry..... | 16,682 | 15,588 | 22,812 | 6,662 | 7,217 | 11,632 |
| Chicago Burlington & Quincy RR..... | 12,703 | 12,334 | 14,409 | 6,139 | 5,986 | 7,964 |
| Chicago Milw. St. Paul & Pac Ry..... | 17,166 | 16,084 | 20,437 | 5,545 | 5,504 | 7,811 |
| Chicago & North Western Ry..... | 12,294 | 12,077 | 15,819 | 7,783 | 7,703 | 10,616 |
| Gulf Coast Lines..... | 3,193 | 3,097 | 3,510 | 1,577 | 1,727 | 1,788 |
| International Great Northern RR..... | 2,015 | 1,940 | 2,271 | 2,708 | 2,856 | 3,026 |
| Missouri-Kansas-Texas RR..... | 3,720 | 3,711 | 4,564 | 2,401 | 2,390 | 3,293 |
| Missouri Pacific RR..... | 11,579 | 11,160 | 11,824 | 7,417 | 6,994 | 8,149 |
| New York Central Lines..... | 31,576 | 30,244 | 47,727 | 28,542 | 27,211 | 44,440 |
| N. Y. Chicago & St. Louis Ry..... | 3,930 | 3,905 | 5,821 | 7,455 | 7,340 | 10,016 |
| Norfolk & Western Ry..... | 13,652 | 13,230 | 22,909 | 3,601 | 3,327 | 5,011 |
| Pennsylvania RR..... | 47,063 | 46,156 | 72,627 | 29,353 | 28,662 | 49,517 |
| Pere Marquette Ry..... | 4,468 | 4,137 | 6,812 | 3,705 | 3,671 | 5,853 |
| Pittsburgh & Lake Erie RR..... | 3,253 | 3,354 | 7,748 | 3,640 | 3,098 | 7,410 |
| Southern Pacific Lines..... | 24,079 | 23,549 | 29,564 | 7,819 | 7,875 | 9,092 |
| Wabash Ry..... | 4,707 | 4,669 | 5,437 | 6,642 | 6,310 | 8,998 |
| Total..... | 253,334 | 247,125 | 350,808 | 148,038 | 144,637 | 220,774 |

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

| | Weeks Ended— | | |
|---------------------------------|----------------|----------------|-------------|
| | April 30, 1938 | April 23, 1938 | May 1, 1937 |
| Illinois Central System..... | 25,846 | 23,950 | 30,369 |
| St. Louis-San Francisco Ry..... | 11,237 | 11,163 | 14,083 |
| Total..... | 37,083 | 35,113 | 44,452 |

The Association of American Railroads in reviewing the week ended April 23 reported as follows:

Loading of revenue freight for the week ended April 23 totaled 523,767 cars. This was a decrease of 232,481 cars, or 30.7% below the corresponding week in 1937 and a decrease of 368,939 cars, or 41.3% below the same week in 1930.

Loading of revenue freight for the week of April 23, was a decrease of 13,818 cars, or 2.6% below the preceding week.

Miscellaneous freight loading totaled 217,839 cars, a decrease of 1,188 cars below the preceding week, and a decrease of 104,843 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 148,081 cars, a decrease of 2,641 cars below the preceding week, and a decrease of 21,940 cars below the corresponding week in 1937.

Coal loading amounted to 75,359 cars, a decrease of 12,655 cars below the preceding week, and a decrease of 44,177 cars below the corresponding week in 1937.

Grain and grain products loading totaled 32,763 cars, an increase of 1,548 cars above the preceding week, and 5,033 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of April 23, totaled 20,301 cars, an increase of 1,546 cars above the preceding week, and an increase of 3,651 cars above the corresponding week in 1937.

Live stock loading amounted to 12,276 cars, an increase of 1,025 cars above the preceding week, but a decrease of 2,460 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of April 23, totaled 9,630 cars, an increase of 1,160 cars above the preceding week, but a decrease of 2,174 cars below the corresponding week in 1937.

Forest products loading totaled 24,162 cars a decrease of 1,260 cars below the preceding week, and a decrease of 12,637 cars below the corresponding week in 1937.

Ore loading amounted to 9,442 cars, an increase of 1,629 cars above the preceding week, but a decrease of 45,272 cars below the corresponding week in 1937.

Coke loading amounted to 3,845 cars, a decrease of 276 cars below the preceding week, and 6,185 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 | 2,936,166 | 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 |
| Week of April 23..... | 523,767 | 756,248 | 892,706 |
| Total..... | 8,741,557 | 11,399,151 | 13,981,265 |

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 23, 1938. During this period only 11 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 23

| Railroads | Total Revenue Freight Loaded | | | Total Loads Received from Connections | |
|--------------------------------|------------------------------|----------------|----------------|---------------------------------------|----------------|
| | 1938 | 1937 | 1936 | 1938 | 1937 |
| Eastern District— | | | | | |
| Ann Arbor | 516 | 536 | 479 | 897 | 1,392 |
| Bangor & Aroostook | 1,676 | 2,099 | 1,627 | 239 | 356 |
| Boston & Maine | 5,992 | 7,288 | 6,643 | 8,412 | 11,965 |
| Chicago Indianapolis & Louisv. | 1,446 | 1,402 | 1,467 | 1,405 | 2,181 |
| Central Indiana | 28 | 31 | 18 | 49 | 66 |
| Central Vermont | 1,229 | 1,178 | 1,184 | 1,511 | 2,478 |
| Delaware & Hudson | 3,593 | 6,630 | 6,530 | 5,743 | 8,354 |
| Delaware Lackawanna & West. | 7,575 | 12,509 | 11,136 | 5,179 | 7,400 |
| Detroit & Mackinac | 266 | 447 | 260 | 124 | 145 |
| Detroit Toledo & Ironton | 1,516 | 3,132 | 3,070 | 945 | 1,196 |
| Detroit & Toledo Shore Line | 187 | 422 | 419 | 1,684 | 2,973 |
| Erie | 9,995 | 14,922 | 12,107 | 8,791 | 15,843 |
| Grand Trunk Western | 3,640 | 5,619 | 5,179 | 5,141 | 8,307 |
| Lehigh & Hudson River | 291 | 392 | 289 | 1,559 | 2,410 |
| Lehigh & New England | 1,502 | 2,642 | 2,755 | 869 | 1,287 |
| Lehigh Valley | 6,233 | 11,097 | 9,978 | 7,095 | 8,557 |
| Maine Central | 2,030 | 2,467 | 2,423 | 2,402 | 3,877 |
| Monongahela | 2,928 | 3,649 | 3,632 | 167 | 272 |
| Montour | 862 | 2,032 | 2,103 | 34 | 45 |
| New York Central Lines | 30,244 | 44,729 | 40,024 | 27,211 | 43,307 |
| N. Y. N. H. & Hartford | 7,952 | 11,303 | 10,165 | 9,185 | 14,113 |
| New York Ontario & Western | 1,155 | 1,787 | 1,933 | 1,462 | 2,125 |
| N. Y. Chicago & St. Louis | 3,905 | 5,075 | 4,657 | 7,340 | 9,844 |
| Pittsburgh & Lake Erie | 3,409 | 7,510 | 6,204 | 3,043 | 5,813 |
| Pere Marquette | 4,137 | 6,583 | 6,475 | 3,671 | 5,725 |
| Pittsburgh & Shawmut | 242 | 182 | 197 | 22 | 38 |
| Pittsburgh Shawmut & North | 360 | 296 | 337 | 127 | 197 |
| Pittsburgh & West Virginia | 732 | 991 | 1,244 | 1,000 | 1,685 |
| Rutland | 511 | 648 | 596 | 863 | 1,220 |
| Wabash | 4,669 | 5,391 | 5,529 | 6,310 | 8,919 |
| Wheeling & Lake Erie | 2,519 | 4,437 | 3,296 | 2,045 | 3,549 |
| Total | 111,345 | 167,426 | 151,956 | 114,525 | 175,139 |
| Alleghany District— | | | | | |
| Akron Canton & Youngstown | 403 | 634 | 657 | 459 | 655 |
| Baltimore & Ohio | 22,691 | 33,564 | 30,238 | 12,059 | 19,149 |
| Bessemer & Lake Erie | 1,138 | 5,535 | 3,690 | 984 | 2,684 |
| Buffalo Creek & Gauley | 151 | 403 | 296 | 5 | 9 |
| Cambria & Indiana | 1,065 | 1,228 | 994 | 17 | 11 |
| Central RR. of New Jersey | 5,276 | 8,599 | 7,823 | 9,186 | 13,535 |
| Cornwall | 409 | 548 | 908 | 41 | 54 |
| Cumberland & Pennsylvania | 140 | 142 | 318 | 36 | 33 |
| Ligonier Valley | 67 | 127 | 82 | 26 | 51 |
| Long Island | 610 | 709 | 892 | 2,357 | 3,559 |
| Penn-Reading Seashore Lines | 924 | 1,306 | 1,239 | 1,046 | 1,454 |
| Pennsylvania System | 46,156 | 70,263 | 61,329 | 28,662 | 48,008 |
| Reading Co. | 10,496 | 17,800 | 17,490 | 12,672 | 18,586 |
| Union (Pittsburgh) | 5,412 | 16,977 | 12,589 | 1,043 | 4,956 |
| West Virginia Northern | 40 | 37 | 56 | 2 | 2 |
| Western Maryland | 2,778 | 3,357 | 3,190 | 4,351 | 7,083 |
| Total | 97,756 | 161,229 | 141,791 | 72,946 | 119,829 |
| Poconong District— | | | | | |
| Chesapeake & Ohio | 15,858 | 22,160 | 20,960 | 7,217 | 10,989 |
| Norfolk & Western | 13,230 | 22,500 | 20,762 | 3,327 | 4,696 |
| Virginian | 3,086 | 3,906 | 3,314 | 1,027 | 1,007 |
| Total | 32,174 | 48,566 | 45,036 | 11,571 | 16,692 |
| Southern District— | | | | | |
| Alabama Tennessee & Northern | 186 | 226 | 312 | 143 | 151 |
| Atl. & W. P.—W. RR. of Ala. | 699 | 921 | 859 | 1,146 | 1,248 |
| Atlanta Birmingham & Coast. | 566 | 747 | 642 | 818 | 1,246 |
| Atlantic Coast Line | 9,430 | 11,073 | 9,702 | 3,997 | 4,887 |
| Central of Georgia | 3,548 | 5,075 | 4,217 | 2,646 | 3,812 |
| Charleston & Western Carolina | 355 | 538 | 463 | 959 | 1,277 |
| Cinchfield | 201 | 1,303 | 1,041 | 1,613 | 1,937 |
| Columbus & Greenville | 908 | 448 | 339 | 326 | 331 |
| Durham & Southern | 139 | 170 | 164 | 405 | 290 |
| Florida East Coast | 1,892 | 1,693 | 1,392 | 684 | 931 |
| Gainesville Midland | 29 | 60 | 31 | 88 | 105 |
| Georgia | 838 | 1,128 | 899 | 1,399 | 1,432 |
| Georgia & Florida | 237 | 340 | 368 | 584 | 508 |
| Gulf Mobile & Northern | 1,331 | 2,113 | 1,777 | 1,000 | 1,054 |
| Illinois Central System | 16,280 | 19,162 | 19,305 | 8,244 | 11,622 |
| Louisville & Nashville | 15,825 | 22,384 | 20,404 | 4,576 | 5,913 |
| Macon Dublin & Savannah | 105 | 227 | 207 | 687 | 563 |
| Mississippi Central | 138 | 198 | 166 | 274 | 317 |
| Total | 42,430 | 53,552 | 53,145 | 31,859 | 40,466 |

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

Index of Wholesale Commodity Prices of United States Department of Labor Decreased 0.4% During Week Ended April 30—Lowest Level in Past Two Years

Largely because of a sharp decline in wholesale prices of farm products, the United States Department of Labor, Bureau of Labor Statistics, all-commodity index fell 0.4% during the last week of April to the lowest level reached in the past two years. Commissioner Lubin announced on May 5. "The decline," Mr. Lubin said, "placed the combined index of over 800 price series at 78.3% of the 1926 average. The index is 0.6% below the level of the week ended April 2 and 10.4% below May 1, 1937." Commissioner Lubin also stated:

In addition to the farm products group, decreases were registered for the foods, textile products, fuel and lighting materials, chemicals and drugs, and house-furnishing goods groups. Hides and leather products, metals and metal products, and building materials advanced fractionally. The miscellaneous commodities group remained unchanged at last week's level.

Wholesale prices of raw materials fell 1.3% during the week, largely as a result of weakening prices of agricultural commodities and lower prices for raw silk, crude rubber, copra, and pepper. The current index—70.5—is the lowest since July, 1934. It shows decreases of 1.4% from a month ago and 19.9% from a year ago. Semi-manufactured commodities prices rose 0.7% and are 0.4% higher than they were a month ago. Compared with their level of a year ago, they are down 15.0%.

The index of prices of finished products declined 0.1% during the week and is down by 0.5% from a month ago and 5.3% from a year ago.

Non-agricultural commodities prices decreased 0.1% according to the index for "all commodities other than farm products." They show decreases of 0.5% and 6.8% over the month and year periods, respectively. Industrial commodities prices, as measured by the index for "all commodities other than farm products and foods," rose 0.1% and are 0.2% lower than they were a month ago. They are 4.8% lower than a year ago.

The announcement issued May 5 by the Department of Labor, quoting Commissioner Lubin as above, also contained the following:

Wholesale prices of farm products fell 1.9% because of decreases of 4.6% in livestock and poultry and 2.5% in grains. Quotations were lower for

corn, oats, rye, wheat, calves, cows, steers, hogs, cotton, apples (New York), lemons, hops, peanuts, seeds, onions, and white potatoes (New York). Higher prices, on the other hand, were reported for sheep, live poultry, eggs, oranges, dried beans, and white potatoes (Boston and Chicago). This week's farm products index—67.8—is the lowest since early in August, 1934. It is 1.5% below the level of a month ago and 25.9% below that of a year ago.

The foods group declined 0.4%, largely because of a 1.5% decrease in meat prices. Cereal products dropped 0.1%. Among the individual food items for which lower prices were reported were yellow corn meal, dried apricots, canned corn and beans, fresh pork and beef, veal, copra, canned red salmon, cured fish, pepper, raw sugar, edible tallow, and most vegetable oils. Dairy products advanced 0.1%. Quotations were higher for butter, oatmeal, and cured pork. This week's food index—71.9—is down by 1.0% as compared with a month ago and 15.6% below the level of a year ago.

Continued weakness in prices of cotton goods, raw silk, and woolen and worsted goods, together with lower prices for burlap and raw jute, caused the textile products group index to decline 0.3% to 66.5, the lowest point reached since mid-July, 1933. Average wholesale prices of clothing and hosiery and underwear were steady.

A sharp decline in the price of tankage and falling prices of fats and oils resulted in a decline of 0.3% in the chemicals and drugs group index. No changes were reported in prices of drugs and pharmaceuticals and mixed fertilizers.

The fuel and lighting materials group index decreased 0.1% because of minor decreases in prices of coal and California gasoline. Coke remained unchanged at last week's level.

A sharp decline in wholesale prices of cotton blankets was responsible for a decrease of 0.1% in the housefurnishing goods group index. Average prices of furniture were stationary.

Wholesale prices of crude rubber declined 4.2% during the last week of April. Cattle feed prices rose 4.6%. Automobile tire and tube and paper and pulp prices were steady.

Advancing prices for yellow pine lath and timbers, red cedar shingles, rosin, gravel, and prepared roofing caused the building materials group index to increase 0.8%. Prices for yellow pine flooring and paint materials, including Chinawood and linseed oils, were lower. No changes were reported in prices of brick and tile, cement, and structural steel.

In the metals and metal products group a sharp advance in prices of malleable iron castings and a slight advance in prices of tractor plows

were partially offset by lower prices for antimony and pig tin, with the result that the group index advanced 0.5%. Average wholesale prices of motor vehicles and plumbing and heating fixtures remained unchanged at last week's level.

Continuing the upward movement which began last week, sharp increases in prices of cow hides, goat skins and sole leather brought the hides and leather products group index up 0.4% to 93.0. Average prices for shoes and other leather products such as gloves, belting, harness, and luggage, were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 1, 1937, May 2, 1936, May 4, 1935, and May 5, 1934:

| Commodity Groups | (1926=100) | | | | | | | | | |
|---|--------------|--------------|--------------|-------------|-------------|------------|------------|------------|------------|--|
| | Apr. 30 1938 | Apr. 23 1938 | Apr. 16 1938 | Apr. 9 1938 | Apr. 2 1938 | May 1 1937 | May 2 1936 | May 4 1935 | May 5 1934 | |
| All commodities..... | 78.3 | 78.6 | 78.6 | 78.5 | 78.8 | 87.4 | 79.1 | 80.1 | 73.4 | |
| Farm products..... | 67.8 | 69.1 | 68.9 | 68.1 | 68.8 | 91.5 | 77.1 | 81.1 | 59.1 | |
| Foods..... | 71.9 | 72.2 | 72.3 | 72.2 | 72.6 | 85.2 | 79.1 | 84.9 | 66.6 | |
| Hides and leather products..... | 93.0 | 92.6 | 92.0 | 92.5 | 93.4 | 106.8 | 94.9 | 88.0 | 89.5 | |
| Textile products..... | 66.5 | 66.7 | 67.0 | 67.0 | 67.1 | 78.6 | 69.7 | 68.7 | 74.1 | |
| Fuel and lighting materials..... | 77.2 | 77.3 | 77.5 | 77.6 | 78.1 | 77.9 | 77.3 | 74.4 | 72.7 | |
| Metals and metal products..... | 96.4 | 95.9 | 95.9 | 95.9 | 96.0 | 95.1 | 86.0 | 85.2 | 88.7 | |
| Building materials..... | 91.7 | 91.0 | 91.1 | 91.2 | 90.2 | 96.6 | 85.5 | 84.9 | 87.4 | |
| Chemicals and drugs..... | 77.1 | 77.3 | 77.5 | 77.3 | 77.6 | 85.2 | 77.8 | 80.8 | 75.3 | |
| Housefurnishing goods..... | 88.6 | 88.7 | 88.7 | 88.7 | 89.5 | 90.8 | 82.8 | 82.0 | 83.1 | |
| Miscellaneous..... | 73.3 | 73.3 | 73.1 | 73.1 | 73.4 | 80.6 | 68.6 | 68.9 | 69.6 | |
| Raw materials..... | 70.6 | 71.5 | 71.3 | 70.9 | 71.6 | 88.1 | 76.6 | * | * | |
| Semi-manufactured articles..... | 75.1 | 74.6 | 74.1 | 74.5 | 74.8 | 88.4 | 74.5 | * | * | |
| Finished products..... | 82.8 | 82.9 | 83.0 | 83.1 | 83.2 | 87.4 | 81.2 | * | * | |
| All commodities other than farm products..... | 80.6 | 80.7 | 80.7 | 80.8 | 81.0 | 86.5 | 79.5 | 79.9 | 76.4 | |
| All commodities other than farm products and foods..... | 82.2 | 82.1 | 82.1 | 82.4 | 82.4 | 86.3 | 78.9 | 77.5 | 79.0 | |

* Not computed.

Wholesale Commodity Prices Further Declined During Week Ended April 30 Reaching a New Low Level in the Current Recession According to National Fertilizer Association

Continuing the downward trend of the previous week the wholesale commodity price index of the National Fertilizer Association during the week ended April 30 dropped to a new low point in the current recession. Based on the 1926-28 average of 100%, last week the index registered 74.2% as against 74.7% in the preceding week. A year ago the index stood at 87.5% and the 1937 high point was 88.8%, recorded in mid-July. So far the highest point reached by the index this year is 78.5% in January. The Association, under date of May 2, continued:

Price declines last week were common to most commodity groups. Lower prices for a wide range of foodstuffs resulted in the food price average dropping to a new low for the recession. All grains were moderately lower during the week and this, combined with renewed weakness in cotton, caused a further downturn in the index of farm product prices which is now lower than at any time since late 1934. A decline in anthracite coal quotations was responsible for a drop in the index of fuel prices. Declines in cotton, burlap, and silk more than offset an upturn in wool, causing a small decline in the textile price average. The metal group index was again lower reflecting downturns in steel scrap, zinc, and tin. Declines for prices of lumber and linseed oil lowered the building material average, but it is still somewhat above the level reached in February and March.

Forty-one price series included in the index declined during the week while only 16 advanced; in the preceding week there were 26 declines and 20 advances; in the second preceding week there were 34 declines and 19 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. 30, 1938 | Preced'g Week Apr. 23, 1938 | Month Ago Apr. 2, 1938 | Year Ago May 1, 1937 |
|--|--------------------------------|---------------------------|-----------------------------|------------------------|----------------------|
| 25.3 | Foods..... | *71.8 | 72.5 | 73.6 | 84.2 |
| | Fats and oils..... | *59.8 | 60.8 | 60.2 | 79.1 |
| | Cottonseed oil..... | 77.6 | 80.2 | 75.0 | 92.5 |
| 23.0 | Farm products..... | *65.0 | 65.6 | 66.5 | 85.8 |
| | Cotton..... | 49.2 | 50.6 | 48.5 | 72.9 |
| | Grains..... | *63.8 | 66.1 | 67.2 | 113.4 |
| | Livestock..... | 69.2 | 68.9 | 70.6 | 79.5 |
| 17.3 | Fuels..... | *79.4 | 80.0 | 80.8 | 83.5 |
| 10.8 | Miscellaneous commodities..... | 76.7 | 76.5 | 77.0 | 89.5 |
| 8.2 | Textiles..... | 59.6 | 59.8 | 59.5 | 81.1 |
| 7.1 | Metals..... | *96.1 | 96.3 | 96.3 | 105.4 |
| 6.1 | Building materials..... | 81.2 | 82.2 | 82.3 | 95.5 |
| 1.3 | Chemicals and drugs..... | 94.9 | 94.9 | 94.9 | 94.9 |
| .3 | Fertilizer materials..... | *71.9 | 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..... | *74.2 | 74.7 | 75.5 | 87.5 |

* New 1938 low.

Electric Output for Week Ended April 30, 1938, 11.6% 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 30, 1938, was 1,938,660,000 kwh. This is a decrease of 11.6% from the output for the corresponding week of 1937, when production totaled 2,193,779,000 kwh. The output for the week ended April 23, 1938, was estimated to be 1,951,456,000 kwh., a decrease of 10.8% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

| Major Geographic Regions | Week Ended April 30, 1938 | Week Ended April 23, 1938 | Week Ended April 16, 1938 | Week Ended April 9, 1938 |
|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| New England..... | 12.1 | 10.5 | 13.7 | 12.8 |
| Middle Atlantic..... | 6.0 | 5.7 | 3.5 | 2.4 |
| Central Industrial..... | 18.4 | 13.7 | 17.7 | 15.2 |
| West Central..... | 7.2 | 6.4 | 3.7 | 1.6 |
| Southern States..... | 9.1 | 8.5 | 6.1 | 5.9 |
| Rocky Mountain..... | 26.8 | 24.6 | 22.5 | 23.1 |
| Pacific Coast..... | 3.5 | 0.4 | 1.4 | 1.3 |
| Total United States..... | 11.6 | 10.8 | 9.9 | 8.5 |

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

| Week Ended | 1938 | 1937 | Per Cent Change 1938 from 1937 | 1936 | 1932 | 1929 |
|--------------|-----------|-----------|--------------------------------|-----------|-----------|-----------|
| | | | | | | |
| Feb. 12..... | 2,052,302 | 2,199,880 | -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 | 1,708,719 |
| 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..... | 1,938,660 | 2,193,779 | -11.6 | 1,932,797 | 1,454,505 | 1,699,822 |
| May 7..... | | 2,176,363 | | 1,928,803 | 1,429,032 | 1,688,434 |

Value of Residential Building Permits Issued in March Increased 72% Above February Reports Secretary of Labor Perkins—Total Valuation 19% Higher Than Month Ago

The value of residential buildings for which permits were issued in March showed an increase of 72% as compared with February, Secretary of Labor Frances Perkins announced on April 23. "This is considerably larger than the usual seasonal increase," Miss Perkins said. "Increases in the value of residential construction were shown in all nine geographic divisions, the most important gains being in the Middle Atlantic, the East North Central, and the Pacific States." She added:

The value of additions, alterations, and repairs increased only 12% and there was a decrease of 15% in the value of new non-residential buildings, comparing March permits with those issued in February. Total permit valuation of all building construction showed an increase of 19% from February. These data are based on reports made by 2,032 cities of the United States to the Bureau of Labor Statistics.

Comparing March permit valuations with the corresponding month of 1937, new residential buildings showed a decrease of 37%, new non-residential buildings a decrease of 32%, additions, alterations, and repairs a decrease of 15%, and total construction a decrease of 31%.

During the first quarter of 1938, permits were issued for buildings in the cities reporting to the Bureau, valued at \$392,852,000. This is a decrease of 2% as compared with the corresponding period of 1937. The value of new residential buildings showed a decline of 4% and the value of additions, alterations, and repairs a decline of 11%. There was a gain of 7% in the value of new non-residential buildings.

In noting the foregoing remarks of Secretary Perkins, an announcement by the United States Department of Labor further said:

The percentage change from February to March, 1938, in the permit valuation of the various classes of construction is indicated in the following table for 2,032 cities having a population of 1,000 or over:

| Class of Construction | Change from Mar., 1937 to Mar., 1938 | |
|--------------------------------------|--------------------------------------|----------------|
| | All Cities | Excl. New York |
| New residential..... | +71.8 | +60.7 |
| New non-residential..... | -15.0 | -18.5 |
| Additions, alterations, repairs..... | +11.6 | +15.9 |
| Total..... | +19.1 | +15.5 |

There were 14,850 family-dwelling units provided in the new house-keeping dwellings for which permits were issued during March, 1938. This is a gain of 58% as compared with February.

The percentage change compared with March, 1937, by class of construction, is shown below for 1,589 cities having a population of 2,500 or over:

| Class of Construction | Change from Feb., 1938, to Mar., 1938 | |
|--------------------------------------|---------------------------------------|----------------|
| | All Cities | Excl. New York |
| New residential..... | -37.0 | -28.0 |
| New non-residential..... | -31.6 | -20.6 |
| Additions, alterations, repairs..... | -14.9 | -6.4 |
| Total..... | -31.3 | -21.7 |

Compared with March, 1937, a decrease of 19% was shown in the number of family-dwelling units provided.

The changes occurring between the first quarter of 1938 and the corresponding period of 1937, are indicated below:

| Class of Construction | Change from First 3 Mos. in 1937 to First 3 Mos. in 1938 | |
|--------------------------------------|--|----------------|
| | All Cities | Excl. New York |
| New residential..... | -4.1 | -29.3 |
| New non-residential..... | +7.3 | -4.2 |
| Additions, alterations, repairs..... | -11.0 | -11.1 |
| Total..... | -2.0 | -17.1 |

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State Governments in the cities included in the report. For March, 1938, the value of these public buildings amounted to \$6,431,000; for February, 1938, to \$8,843,000; and for March, 1938, to \$6,229,000.

Permits were issued in March for the following important building projects: In Cambridge, Mass., for an institutional building to cost \$600,000; in Lynn, Mass., for a wharf and coal towers to cost \$450,000; in Buffalo, N. Y., for commercial buildings valued at more than \$300,000; in New York City—in the Borough of the Bronx, for apartment houses to cost nearly \$1,000,000; in the Borough of Brooklyn, for apartment houses to cost nearly \$500,000; in the Borough of Manhattan, for apartment houses to cost \$620,000; in the Borough of Queens, for apartment houses to cost approximately \$500,000; in Lower Merion Township, Pa., for a school building to cost nearly \$600,000; in Narbeth, Pa., for apartment houses to cost \$600,000; in Philadelphia, Pa., for one-family dwellings to cost over \$1,000,000; in Pittsburgh, Pa., for an institutional building to cost approximately \$1,500,000; in Scranton, Pa., for hospital to cost over \$800,000;

in Chicago, Ill., for a school building to cost \$1,150,000; in Richmond, Ind., for a high school building to cost approximately \$500,000; in Detroit, Mich., for one-family dwellings to cost over \$2,000,000; in Miami, Fla., for store and mercantile buildings to cost over \$400,000; in Roanoke, Va., for a hospital building to cost approximately \$500,000; in Houston, Texas, for city hall to cost \$1,700,000; in Galveston, Texas, for a school building to cost approximately \$450,000; in Los Angeles, Calif., for apartment houses to cost nearly \$700,000 and for store and mercantile buildings to cost more than \$600,000; and in San Francisco, Calif., for one-family dwellings to cost nearly \$800,000.

A contract was awarded by the Procurement Division of the Treasury Department for the Grand Central Annex post office buildings in the Borough of Manhattan, N. Y. City, to cost over \$2,000,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,032 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, MARCH, 1938

| Geographic Division | No. of Cities | New Residential Buildings | | | |
|---------------------|---------------|---------------------------|--------------|--|------------|
| | | Permit Valuation | | Families Provided for in New Dwellings | |
| | | Mar., 1938 | Feb., 1938 | Mar., 1938 | Feb., 1938 |
| All divisions | 2,032 | \$55,761,221 | \$32,454,190 | 14,850 | 9,425 |
| New England | 135 | 2,935,125 | 1,820,465 | 632 | 398 |
| Middle Atlantic | 498 | 13,601,180 | 5,729,374 | 3,074 | 1,343 |
| East North Central | 468 | 9,887,396 | 4,623,671 | 2,010 | 897 |
| West North Central | 194 | 3,355,386 | 1,438,052 | 878 | 431 |
| South Atlantic | 232 | 7,174,618 | 6,095,719 | 2,007 | 1,938 |
| East South Central | 83 | 1,152,322 | 806,549 | 456 | 317 |
| West South Central | 126 | 4,749,357 | 3,981,392 | 1,932 | 1,460 |
| Mountain | 97 | 1,433,849 | 650,447 | 495 | 264 |
| Pacific | 199 | 11,471,988 | 7,308,521 | 3,366 | 2,377 |
| Percentage change | | +71.8 | | +57.6 | |

| All divisions | New Non-residential Permit Valuation | | Total Construction (Incl. Alterations, and Repairs) Permit Valuation | | Population (Census of 1930) |
|-------------------|--------------------------------------|--------------|--|---------------|-----------------------------|
| | Mar., 1938 | Feb., 1938 | Mar., 1938 | Feb., 1938 | |
| | \$38,238,097 | \$44,983,502 | \$121,011,809 | \$101,646,792 | |
| New England | \$3,586,466 | \$1,009,893 | \$9,138,861 | \$5,562,078 | 5,445,281 |
| Middle Atlantic | 10,222,868 | 8,329,031 | 31,493,773 | 21,669,773 | 18,294,834 |
| East No. Central | 5,837,056 | 3,674,350 | 20,129,008 | 11,856,198 | 14,839,136 |
| West No. Central | 2,140,980 | 3,006,649 | 7,070,397 | 5,626,685 | 4,552,892 |
| South Atlantic | 4,744,992 | 17,158,982 | 15,245,472 | 25,598,324 | 4,940,098 |
| East So. Central | 694,810 | 442,054 | 2,887,218 | 1,912,714 | 1,956,849 |
| West So. Central | 4,661,750 | 3,926,898 | 11,360,862 | 9,328,618 | 3,279,820 |
| Mountain | 693,865 | 684,587 | 2,763,964 | 1,795,459 | 1,204,001 |
| Pacific | 5,665,310 | 6,751,058 | 20,922,254 | 18,297,534 | 5,196,657 |
| Percentage change | -15.0 | | +19.1 | | |

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity in March and First Three Weeks of April Continued at Same Rate as January and February

The Board of Governors of the Federal Reserve System issued on April 26 its monthly summary of general business and financial conditions in the United States, based upon statistics for March and the first three weeks of April, in which it stated that "industrial activity continued at about the same rate as in January and February. Distribution of commodities to consumers showed less than the usual seasonal increase, and wholesale commodity prices declined further." The Board, in its summary, also stated:

Production

Volume of industrial production showed little change from February to March, and the Board's index, which is adjusted for the number of working days and for usual seasonal variations, remained at 79% of the 1923-1925 average. In the steel industry, output of ingots averaged 33% of capacity in March and continued at about this level in the first three weeks of April. Shipments of finished steel in March, as in other recent months, were at a somewhat higher rate than output. Automobile production, which usually expands sharply at this time of the year, showed little change from the low level of January and February, and output of tires and plate glass likewise remained at a low rate. In the lumber and cement industries there were considerable increases in output in March. At cotton and silk textile mills and shoe factories activity rose somewhat, while production at woolen mills declined following a rise in February. Declines were reported also for meat packing and sugar refining. At mines, where production decreased generally in February, output of bituminous coal and non-ferrous metals continued to decline in March, while production of anthracite and crude petroleum increased somewhat.

Value of construction contracts awarded showed a considerable increase in March, according to figures of the F. W. Dodge Corp. Awards for residential work, which had advanced moderately in February, increased sharply in March but were still 12% less than in March, 1937. Contracts for other private work also increased in March, but remained considerably smaller than a year ago. The value of public projects showed an increase and was higher than last year.

Employment

Factory employment declined somewhat and payrolls showed little change from the middle of February to the middle of March, although increases are usual at this season. The number employed in the machinery industries decreased considerably further, and at woolen mills there was also a substantial decline, while most other manufacturing industries showed moderate declines or little change. Employment on the railroads and in the public utilities declined somewhat further in March, while in other non-manufacturing lines there was little change in the number employed.

Distribution

Sales at variety stores and by mail order houses increased seasonally in March, while sales at department stores showed less than the usual rise. The Board's seasonally adjusted index of department store sales declined from 88 in February to 86 in March, and figures for the first three weeks of April indicate some further decline. Freight car loadings showed little change from February to March, although a rise is usual at this time of the year. Shipments of coal declined substantially and miscellaneous loadings increased by less than the usual seasonal amount.

Commodity Prices

Wholesale commodity prices generally declined from the middle of March to the third week of April. There were further decreases in prices of a number of raw and semi-finished industrial commodities, and prices of some leading agricultural products also declined, reflecting in part seasonal influences. In the middle of April prices of some industrial materials advanced slightly from the lows reached earlier in the month.

Bank Credit

During March and the first three weeks of April total loans at reporting member banks in 101 leading cities declined further, reflecting a substantial reduction in loans to brokers and dealers in securities and also declines in commercial loans. Holdings of investments showed little net change, declining in March and increasing in April.

As a part of the government's program for encouragement of business recovery, the Board of Governors reduced reserve requirements of member banks by about \$750,000,000, effective April 16, and excess reserves correspondingly increased. As a part of the same program the Treasury discontinued the inactive gold account and deposited about \$1,400,000,000 of gold certificates with the Federal Reserve banks. Additions to excess reserves from this source will occur as the Treasury draws upon these deposits to meet current expenditures and the retirement of Treasury bills.

Money Rates and Bond Yields

Yields on Treasury bonds declined from a level of 2.50% in the first half of April to 2.32% on April 22. The average yield on three- to five-year Treasury notes declined to a new low of 0.81%, which compares with the previous low of 0.92% in December, 1936. The rate on three-month Treasury bills declined to virtually a no-yield basis. Other short-term open-market money rates remained unchanged in the first three weeks of April.

National Industrial Conference Board Reports No General Reduction in Wage Rates of Manufacturing Industries During March

Figures released on April 30 by the National Industrial Conference Board in connection with its regular monthly investigation of wages, hours, and employment in 25 manufacturing industries indicate that there has been no general reduction in wage rates. Earnings per hour averaged 71.4 cents in March compared with 71.0 cents in February. Average weekly earnings were also slightly higher, although there was a drop of 1.1% in total man-hours worked. In noting this the Conference Board further said:

The Conference Board's investigation indicates a general, although not large, decline in employment in the various manufacturing industries covered. The decline was greatest in the automobile (3.6%) electrical manufacturing (4.1%), book and job printing (6%), and wool industries (7.3%). Increases in employment are shown, however, in three industries—iron and steel, lumber and mill work, and paper products. Improvement in total man-hours worked and in payroll disbursements is noted in seven industries.

A comparison of the situation in March with that in the previous month and also with that in March, 1937, is shown in the following table:

PERCENTAGE INCREASE OR DECREASE, 25 MANUFACTURING INDUSTRIES

| | March, 1938, Compared with— | |
|-------------------------|-----------------------------|-------------|
| | February, 1938 | March, 1937 |
| Average hourly earnings | +0.6% | +8.3% |
| Average weekly earnings | +0.4% | -14.1% |
| Man-hours | -1.1% | -35.6% |
| Payrolls | -0.5% | -30.8% |
| Employment | -1.0% | -19.5% |
| Real weekly earnings | +0.4% | -12.0% |

Weekly Report of Lumber Movement: Week Ended April 23, 1938

The lumber industry during the week ended April 23, 1938, stood at 52% of the 1929 weekly average of production and 54% of average 1929 shipments. Production was about 50% of the corresponding week of 1929; shipments, about 50% of that week's shipments. Reported production, shipments and new orders in the week ended April 23, 1938, all showed some decline from the preceding week. New business for the third consecutive week was below production, this time by 8%. All items in the week ended April 23, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the 1938 week by 4% fewer mills was 3% below the output (revised figure) of the preceding week; shipments were 4% below shipments and new orders were 6% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended April 23, 1938, production, shipments and orders as reported by 431 softwood mills were, respectively, 33%, 33% and 38% below similar items in corresponding week of 1937. The Association further reported:

During the week ended April 23, 1938, 526 mills produced 173,240,000 feet of hardwoods and softwoods combined; shipped 176,934,000 feet; booked orders of 159,874,000 feet. Revised figures for the preceding week were: Mills, 547; production, 178,268,000 feet; shipments, 184,735,000 feet; orders, 170,599,000 feet.

All regions but Northern Pine, Northern Hemlock and Southern Hardwoods reported orders below production in the week ended April 23, 1938. Western Pine, California Redwood, Northern Pine, Northern Hemlock and Southern Hardwoods reported shipments above output. All regions but Northern Hemlock reported orders and all but Redwood reported shipments below similar items in the corresponding week of 1937. All softwood regions reported production below the 1937 week.

Lumber orders reported for the week ended April 23, 1938, by 443 softwood mills totaled 154,046,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 171,047,000 feet, or 2% above production. Production was 167,180,000 feet.

Reports from 101 hardwood mills give new business as 5,828,000 feet, or 4% below production. Shipments as reported for the same week were 5,887,000 feet, or 3% below production. Production was 6,060,000 feet.

Identical Mill Reports

Last week's production of 431 identical softwood mills was 166,387,000 feet, and a year ago it was 246,601,000 feet; shipments were, respectively, 170,611,000 feet and 253,254,000 feet, and orders received, 153,386,000 feet and 248,738,000 feet.

Bank of Montreal Issues First Crop Report on Canadian Crops—Conditions Appear More Favorable Than in Other Years

"As operations on the land come into their full swing throughout the Dominion of Canada, conditions appear more generally favorable than for several years past," the Bank of Montreal states in its first crop report for the season. "Reports from every Province tell of ample moisture for the time being in most districts. Everywhere, fall sown crops and meadows have wintered well, and winter damage to fruit trees and small fruits has been negligible." The report, issued May 5, also said:

In the Prairie Provinces present moisture conditions on the whole are sufficient to ensure germination and give the crops a good start. Widespread rainfall during the past few days has been beneficial, particularly in southwestern Saskatchewan and parts of eastern Alberta, where subsoil moisture reserves are low. While spring operations have been retarded by snow and rains, wheat seeding has begun, and in Manitoba and some parts of Alberta and Saskatchewan it is well under way.

In Quebec spring opened up about two weeks earlier than usual, and the season continues in advance of last year, with conditions generally favorable. The maple syrup crop has been exceptionally good, both as to quantity and quality. In Ontario, land operations are well advanced, weather conditions having been favorable and the season about one week early, with moisture conditions excellent.

In the Maritime Provinces fruit trees and shrubs as well as pasture lands have come through the winter in good condition and seeding and planting should be general in about two weeks. In British Columbia the season is early, following a mild winter, and field operations are well advanced, with moisture conditions satisfactory. The bloom in orchards is heavy and the present outlook is for a heavy crop of all tree fruits.

March Sugar Exports from Java Decreased 19,465 Tons Compared with Same Month Year Ago, According to B. W. Dyer & Co.

Exports of sugar from Java during the month of March, 1938, amounted to 84,266 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, a decrease of 19,465 tons compared with the same month a year ago. Total exports during the period beginning April 1, 1937, and ending March 31, 1938, totaled 1,017,277 tons compared with 975,011 tons during the corresponding period of 1936-37 an increase of 42,266 tons. Sugar stocks in Java on April 1, 1938, were 294,006 tons compared with 258,815 tons on the same date in 1937.

Sugar Futures Trading on New York Coffee & Sugar Exchange During April Increased Nearly 50% Above March

Trading in sugar futures on the New York Coffee and Sugar Exchange during the month of April totaled 636,950 tons, an increase of 198,600 tons, or nearly 50% above the 438,350 tons done during March, it was announced by the Exchange on May 3. The domestic contract accounted for 415,800 tons of April's total, which compares with 265,350 tons in March, while 221,150 tons were traded in the new world contract against 173,000 tons in March. However, during the first four months of the year trading in both contracts reached but 1,866,000 tons as compared with 3,361,850 during the same period of 1937 and 1,271,000 tons during the first four months of 1936.

World Coffee Consumption in April Reached Record Total of 2,559,658 Bags, Reports New York Coffee and Sugar Exchange—Largest Monthly Figure in Records of Exchange

World consumption of coffee during April, as measured by deliveries to consuming channels, reached the record total of 2,559,658 bags, the New York Coffee and Sugar Exchange announced on May 3. This figure compares with 2,437,192 bags delivered in March and 1,956,587 delivered in April, 1937, and is the largest monthly disappearance in the 56-year records of the Exchange. Whether it resulted from the lower prices which have followed Brazil's announcement that control schemes will gradually be abandoned, whether it represents the efforts of recent programs to increase coffee consumption, or whether it means a greater confidence in the market with a resultant increase in inventories, is difficult to determine. The announcement further stated:

For the 10 months of the coffee crop year, July, 1937, through April, 1938, deliveries total 20,954,557 bags against 20,998,883 bags during the similar period of 1936-37, a decrease of 0.2%. Deliveries of coffee grown by Brazil make up 11,842,437 bags of this season's total against 12,038,667 bags in 1936-37, a decrease of 1.6%. However, for the first six months, Brazil's deliveries were 15.9% behind the previous season. Deliveries of all other growths total 9,112,120 bags against 8,960,166 bags in the same period of 1936-37, an increase of 1.7%. At the six-month point, Jan. 1, deliveries of other than Brazilian coffees were running 12.7% ahead of last season.

United States Exports of Refined Sugar During First Three Months of 1938 Decreased 36% as Compared with Similar Period Last Year

Refined sugar exports by the United States during the first three months of 1938, totaled 11,111 long tons, as against 17,494 tons during the similar period last year, a decrease of 6,383 tons, or a little over 36%, according to Lamborn & Co., New York. The firm added:

The refined sugar exports during the January-March period of 1938 went to over 40 different countries. The United Kingdom leads with 6,974 tons, being followed by Panama and Honduras with 1,399 tons and 559 tons, respectively. In the previous season, the United Kingdom with 8,006 tons also headed the list, while Colombia and Panama with 4,502 tons and 879 tons, respectively, followed.

International Sugar Council Reduces Export Quotas by 5%—Present Total Placed at 3,230,950 Tons—Further Releases to Be Considered at Next Meeting in July

The International Sugar Council, governing body of the International Sugar Agreement, at its meeting on April 30 decided to reduce export quotas by 5%, the maximum allowed under the terms of the agreement signed last year. Total quotas during the current year before the meeting were 3,508,500 metric tons after allowing for releases previously made and the Council released a further volume of 107,500 metric tons making a total of 3,401,000 tons. This reduction of 5%, or 170,050 metric tons, brings the present total export quotas to 3,230,950 tons. As to further developments of the meeting, a London dispatch of April 30 to the New York "Times" reported:

It is understood that a number of countries supported Cuba for a 10% cut, but were unable to obtain a unanimous vote which is necessary under the convention. Nevertheless, the Council decided to meet again in July to consider further quota releases in accordance with the situation at that time. This is likely to be affected by the position of affairs in China (in connection with which the Council made a considerable cut in the figures of available production at the present meeting) and the British decision to conserve wartime stocks. The normal British consumption is said to be 200,000 metric tons monthly, but no account of the Government's purchases has been taken by the Council in fixing the present total quotas.

The Council estimated the requirements of the "free markets" at 3,050,000 metric tons, this figure being the requirements of the market to be met by countries and parties to the convention after reducing estimated exports of non-signatory parties.

Petroleum and Its Products—Oklahoma Reduces May Allowable—Lowered Takings Pares Quota Again—Salt Water Gains in East Texas Field—Gulf Reduces Rodessa Purchases—Daily Average Crude Output Dips—Petroleum Stocks Rise

The Oklahoma Corporation Commission on May 6 posted a new May quota of approximately 400,000 barrels, 75,000 barrels under its April allowable which was held over a week in the new month, and about 100,000 barrels less than the market demand for Oklahoma as estimated by the United States Bureau of Mines.

The reduced allowable was forecast at the May 3 meeting of representatives of pipeline companies with W. J. Armstrong, Chief Conservation Officer of the Commission, when it was indicated that the allowable would have to be reduced to enable purchasers to make adjustments in pools where demand has dropped.

Although May nominations for purchases totaled nearly 475,000 barrels, it was pointed out that this would have to be trimmed somewhat due to restricted demand in certain pools. Mr. Armstrong also indicated at the Tuesday meeting that he would recommend to the Commission that the allowable for each pool where there is no pipe line proration be measured by the total nominations of each purchaser buying crude from that pool.

Early in the week came discouraging news when it was announced by the Sinclair Prairie Oil Marketing Co. that it will reduce its takings up to 10,000 barrels daily. This cut followed the 20% reduction in takings of both the Carter Oil Co. and the Shell Petroleum Co. Recently, Barnsdall announced a cut of 4,000 barrels daily in its Osage County takings.

Salt water, which has become an increasingly difficult problem for East Texas oil men, may lose some of its power as a threat should experiments scheduled by the Sun Oil Co. by permission of the Texas Railroad Commission achieve any measure of success. Sun Oil Co. was granted permission this week to experiment in an effort to return the salt water to below the earth where it came from.

Daily average production of salt water recently passed the 100,000-barrel mark. V. E. Cottingham, Chief Production Engineer of the Commission, pointed out that since reservoir pressure is affected by withdrawals of fluid, whether oil or water, a part of the current decline is due to water output. Since a barrel of salt water on the surface is equal to 80% of a barrel of oil, if all salt water was forced back underground, he said, the field could produce 80,000 barrels more of oil daily without raising the pressure decline.

Dwindling market demand and lack of storage facilities combined with rising production in the Tri-state Rodessa field has made it necessary for the Gulf Refining Co. to reduce its takings from that pool, effective May 1, it was disclosed this week. Under the new purchasing schedule, the company will limit daily runs in the Cass County, Texas, area to 100 bbls. daily, against from 125 to 132 bbls. previously.

An additional 2,000 barrels daily is granted to the Louisiana and Arkansas portions of the pool to be allocated equally among the wells.

Daily average crude oil production in the United States during the final week of April was off 43,950 barrels to 3,396,150 barrels, according to the American Petroleum Institute. This compared with the April market demand estimate of the United States Bureau of Mines of 3,361,700 barrels, and actual production during the like 1937 period of 3,497,450 barrels.

Month-end cutbacks in Oklahoma wells saw a drop of 25,500 barrels in the State's daily average production, which totaled 473,900 barrels, against the State quota of 475,000 barrels and the Bureau of Mines, figure of 526,500 barrels. California also achieved a sharp reduction in its production totals, output on the West Coast dropping 19,900 barrels to 709,000 barrels, in comparison to the joint Federal-Central Committee of California Oil Producers of 698,700 barrels daily.

Texas was the only member of the "Big Five" to show any increase in production, Kansas and Louisiana following the lead of Oklahoma and California. The Lone Star State showed a rise of 13,150 barrels to a daily average of 1,352,700 barrels, against the April 18 revised State allowable of 1,546,183 and the Bureau of Mines' recommendation of 1,329,800 barrels. A drop of 4,150 barrels in Kansas pared production there to 177,750 barrels, against the joint Federal-State recommendation of 173,000 barrels. Louisiana at 260,000 barrels daily was off 1,900 barrels, and compared with a State quota of 252,275 barrels and the Federal suggestion of 239,800 barrels.

Stocks of domestic and foreign crude oil stocks rose 880,000 barrels during the week ended April 23 to 307,654,000 barrels, according to the United States Bureau of Mines. An increase of 977,000 barrels in domestic stocks was offset only partially by a decline of 97,000 barrels in foreign stocks.

There were no crude oil price changes:

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

| | | | |
|------------------------------------|--------|------------------------------------|--------|
| Bradford, Pa. | \$2.05 | Eldorado, Ark., 40 | \$1.27 |
| Lima (Ohio Oil Co.) .. | 1.25 | Rusk, Texas, 40 and over .. | 1.35 |
| Corning, Pa. | 1.27 | Dart 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—NEW YORK BULK GASOLINE MARKET FIRM—EASINESS REPORT IN GULF COAST MARKETS—MOTOR FUEL STOCKS AGAIN DECLINE—REFINERY OPERATIONS CLIMB

While the bulk gasoline market in New York and other major distributing and consuming areas has firmed with the rising seasonal trend of gasoline consumption, the Gulf Coast area is reported to be under pressure due to current top-heavy stocks of motor fuel.

Another factor that is exerting pressure upon the Gulf Coast market is the possibility of a reduction in Texas or the Mid-Continent in the crude oil markets. While refined products as a whole are far below last summer's levels, crude oil is still holding practically unchanged. Should there be any concerted move to lower crude prices now, however, it is feared that it would exert an unfavorable influence upon gasoline and other refined product prices.

A less-than-seasonal decline in gasoline—attributed to a sharp gain in refinery operations—pared stocks of finished and unfinished motor fuel by only 140,000 barrels to 91,339,000 barrels, according to figures made public by the American Petroleum Institute covering the final week of April. This made a total reduction for the month, however, of approximately 1,500,000 barrels in gasoline inventories.

Refinery stocks showed a slump of 98,000 barrels during the April 30 period to 58,745,000 barrels with bulk terminal holdings unchanged at 25,178,000 barrels. Stocks of unfinished gasoline were off 42,000 barrels to 7,416,000 barrels. Gas and fuel oil stocks climbed 1,222,000 barrels to 128,370,000 barrels, which is nearly 34,000,000 barrels more than held at this time a year ago.

A sharp gain—1.7 points—lifted refinery operations to 79.3% of capacity, with daily average runs of crude to stills expanding by 65,000 barrels daily to an average of 3,215,000 barrels. The production of cracked gasoline rose 30,000 barrels to 745,000 barrels daily.

Diesel fuel oil prices along the Atlantic Seaboard weakened during the week as top-heavy stocks exerted a depressing influence upon the general price structure. Halifax, Montreal, Quebec and St. Johns on May 6 suffered a reduction of 10 cents a barrel by the Imperial Oil Co. Two days earlier, prices in the Canal Zone were cut 10 cents to \$1.85 and a similar reduction in the Aruba posting lowered it to \$1.65 a barrel.

Representative price changes follow:

May 4—A 10-cent a barrel reduction in prices of Diesel fuel oil at the Canal Zone lowered the price to \$1.85. A similar slash at Aruba set a price to \$1.65.

May 6—The Imperial Oil Co. lowered Diesel fuel oil prices 10 cents a barrel at Halifax, Montreal, Quebec and St. Johns.

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

| | | |
|------------------------------|------------------|----------------------|
| New York— | New York— | Other Cities— |
| Stand. Oil N. J. ...\$0.74 | Texas | Chicago |
| Soco-Vacuum .. .08 | Gulf | New Orleans .. |
| Tide Water Oil Co. .08 1/2 | Shell Eastern .. | Gulf ports .. |
| Richfield Oil (Cal.) .07 1/2 | | Tulsa |
| Warner-Quinlan .. .07 1/2 | | |

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

| | | |
|--|-------------------------|--------------------|
| New York— | North Texas | New Orleans |
| (Bayonne) | Los Angeles | Tulsa |
| | | |
| Fuel Oil, F.O.B. Refinery or Terminal | | |
| N. Y. (Bayonne) .. | California 24 plus D .. | New Orleans C .. |
| Bunker C | \$1.00-1.25 | Phila. Bunker C .. |
| Diesel | 1.95 | |
| Gas Oil, F.O.B. Refinery or Terminal | | |
| N. Y. (Bayonne) .. | Chicago | Tulsa |
| 27 plus | 28-30 D | |
| | | |
| Gasoline, Service Station, Tax Included | | |
| z New York | Newark | Buffalo |
| w Brooklyn | Boston | |
| | | |

* Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended April 30, 1938, Placed at 3,396,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 30, 1938, was 3,396,150 barrels. This was a decline of 43,950 barrels from the output of the previous week, and the current week's figure was above the 3,361,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 30, 1938, is estimated at 3,403,500 barrels. The daily average output for the week ended May 1, 1937, totaled 3,497,450 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 30 totaled 536,000 barrels, a daily average of 76,571 barrels, compared with a daily average of 185,714 barrels for the week ended April 23 and 133,964 barrels daily for the four weeks ended April 30.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 30 totaled 60,000 barrels, a daily average of 8,571 barrels, compared with a daily average of 34,286 barrels for the week ended April 23 and 13,286 barrels in the four weeks ended April 30.

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, 3,215,000 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, 91,339,000 barrels of finished and unfinished gasoline and 128,270,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 745,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | B. of M. Dept. of Interior Calculations (April) | State Allowable April 1 | Week Ended April 30 1938 | Change from Previous Week | Four Weeks Ended April 30 1938 | Week Ended May 1 1937 |
|-----------------------------------|---|-------------------------|--------------------------|---------------------------|--------------------------------|-----------------------|
| Oklahoma | 526,500 | 475,000 | 473,900 | -25,500 | 497,250 | 665,600 |
| Kansas | 173,000 | 173,000 | 177,750 | +4,150 | 167,100 | 198,350 |
| Panhandle Texas | | | 70,700 | +8,600 | 63,350 | 78,800 |
| North Texas | | | 77,300 | +200 | 77,350 | 70,550 |
| West Central Texas | | | 29,650 | - | 29,550 | 32,750 |
| West Texas | | | 197,500 | +1,350 | 195,300 | 195,600 |
| East Central Texas | | | 103,250 | +2,550 | 101,650 | 118,200 |
| East Texas | | | 433,200 | +800 | 431,900 | 459,250 |
| Southwest Texas | | | 234,400 | +1,900 | 232,250 | 229,350 |
| Coastal Texas | | | 206,700 | -2,250 | 206,100 | 199,400 |
| Total Texas | 1,329,800 | 1,546,183 | 1,352,700 | +13,150 | 1,337,450 | 1,387,900 |
| North Louisiana | | | 76,700 | -3,300 | 79,050 | 73,650 |
| Coastal Louisiana | | | 183,900 | +1,400 | 182,600 | 178,350 |
| Total Louisiana | 239,800 | 252,275 | 260,600 | -1,900 | 261,650 | 252,000 |
| Arkansas | 40,000 | | 54,550 | +850 | 53,800 | 27,000 |
| Eastern | 132,600 | | 145,700 | -3,850 | 143,200 | 120,500 |
| Michigan | 51,400 | | 52,100 | +1,050 | 51,850 | 46,850 |
| Wyoming | 46,600 | | 46,350 | -3,750 | 49,150 | 51,600 |
| Montana | 12,700 | | 13,850 | +750 | 13,350 | 16,850 |
| Colorado | 4,600 | | 3,850 | -750 | 4,050 | 4,850 |
| New Mexico | 106,000 | 103,000 | 108,000 | +50 | 106,400 | 105,950 |
| Total east of Calif. | 2,663,000 | | 2,687,150 | -24,050 | 2,685,250 | 2,877,250 |
| California | 698,700 | 698,700 | 709,000 | -19,900 | 718,250 | 620,200 |
| Total United States | 3,361,700 | | 3,396,150 | -43,950 | 3,403,500 | 3,497,450 |

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.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED APRIL 30, 1938
(Figures in thousands of barrels of 42 gallons each)

| District | Daily Refining Capacity | | | Crude Runs to Stills | | Stocks of Finished and Unfinished Gasoline | | | Total Stocks of Gas and Fuel Oil |
|---------------------------------|-------------------------|-----------|-------|----------------------|-------|--|------------|---------------------------|----------------------------------|
| | Potential Rate | Reporting | | Daily Average | P. C. | Finished | | Unfin'd in Naptha Distil. | |
| | | Total | P. C. | | | At Refineries | Terms, &c. | | |
| East Coast .. | 669 | 669 | 100.0 | 493 | 73.7 | 8,520 | 12,966 | 1,271 | 9,902 |
| Appalachian .. | 146 | 129 | 88.4 | 108 | 83.7 | 1,536 | 1,682 | 247 | 1,365 |
| Ind., Ill., Ky .. | 529 | 489 | 92.4 | 417 | 85.3 | 10,920 | 3,273 | 824 | 7,736 |
| Okla., Kan., Mo. | 452 | 383 | 84.7 | 262 | 68.4 | 4,615 | 2,989 | 530 | 3,664 |
| Inland Texas .. | 355 | 201 | 56.6 | 135 | 67.2 | 2,179 | 194 | 255 | 1,625 |
| Texas Gulf .. | 833 | 797 | 95.7 | 787 | 98.7 | 11,316 | 378 | 1,933 | 8,723 |
| La. Gulf | 174 | 168 | 96.6 | 132 | 78.6 | 1,386 | 490 | 399 | 2,987 |
| No. La. & Ark. .. | 91 | 58 | 63.7 | 42 | 72.4 | 341 | 95 | 93 | 609 |
| Rocky Mtn. | 89 | 62 | 69.7 | 51 | 82.3 | 2,155 | --- | 120 | 796 |
| California | 821 | 746 | 90.9 | 509 | 68.2 | 11,707 | 2,501 | 1,464 | 88,263 |
| Reported | | 3,702 | 89.0 | 2,936 | 79.3 | 54,675 | 24,568 | 7,136 | 125,670 |
| Est. unrep'd .. | | 457 | | 279 | | 4,070 | 610 | 280 | 2,600 |
| x Est. tot. U.S. Apr. 30 '38 .. | 4,158 | 4,159 | | 3,215 | * | 58,745 | 25,178 | 7,416 | 128,270 |
| Apr. 23 '38 .. | 4,159 | 4,159 | | 3,150 | | 58,843 | 25,178 | 7,458 | 127,148 |
| U.S.B. of M. x Apr. 30 '37 .. | | | | 23,119 | | 51,474 | 21,945 | 7,248 | 94,207 |

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 23 is estimated at 5,200,000 net tons. This is a decrease of 320,000 tons, or 5.8% from the output in the preceding week, and is in comparison with 6,647,000 tons in the corresponding week of 1937.

The United States Bureau of Mines in its report said that production of anthracite in Pennsylvania for the week ended April 23 amounted to 666,000 tons, a decrease of 346,000 tons, or 34% in comparison with the week of April 16, and of 59% when compared with the corresponding week of 1937.

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

| | Week Ended | | | Calendar Year to Date | | |
|----------------------------|----------------|----------------|---------------|-----------------------|---------|---------|
| | Apr. 23, 1938b | Apr. 16, 1938c | Apr. 24, 1937 | 1938 | 1937 | 1929 |
| Bituminous Coal a— | | | | | | |
| Total, including mine fuel | 5,200 | 5,520 | 6,647 | 102,262 | 153,184 | 167,317 |
| Daily average | 867 | 920 | 1,108 | 1,076 | 1,611 | 1,761 |

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Subject to revision. c Revised. d Sum of 16 full weeks ended April 23, 1938, and corresponding 16 weeks of 1937 and 1929.

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

| | Week Ended | | | Calendar Year to Date | | |
|-------------------------|---------------|---------------|---------------|-----------------------|------------|------------|
| | Apr. 23, 1938 | Apr. 16, 1938 | Apr. 24, 1937 | 1938 | 1937 c | 1929 c |
| Penn. Anthracite | 666,000 | 1,012,000 | 1,639,000 | 14,852,000 | 17,650,000 | 22,798,000 |
| Tot. incl. col. fuels | 111,000 | 108,700 | 273,200 | 157,200 | 186,800 | 241,200 |
| Daily average | 11,000 | 10,870 | 27,320 | 15,720 | 18,680 | 24,120 |
| Commercial production b | 634,000 | 964,000 | 1,557,000 | 14,145,000 | 16,768,000 | 21,157,000 |
| Beehive Coke | | | | | | |
| United States total | 17,400 | 18,400 | 80,300 | 376,800 | 1,153,900 | 1,943,800 |
| Daily average | 2,900 | 3,067 | 13,383 | 3,885 | 11,896 | 20,039 |

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. 13, 1938 | Apr. 13, 1929 | Apr. 13, 1923 e |
|----------------------------|-----------------|----------------|-----------------|---------------|---------------|---------------|---------------|-----------------|
| | Apr. 16, 1938 p | Apr. 9, 1938 p | Apr. 17, 1937 r | Apr. 18, 1936 | Apr. 13, 1929 | | | |
| Alaska | 2 | 1 | 3 | 3 | s | s | s | s |
| Alabama | 226 | 215 | 22 | 214 | 339 | 412 | | |
| Arkansas and Oklahoma | 14 | 13 | 5 | 14 | 46 | 70 | | |
| Colorado | 76 | 108 | 55 | 82 | 140 | 184 | | |
| Georgia and North Carolina | 1 | 1 | 1 | s | s | s | | |
| Illinois | 570 | 763 | 508 | 705 | 788 | 1,471 | | |
| Indiana | 223 | 260 | 170 | 273 | 248 | 514 | | |
| Iowa | 62 | 53 | 22 | 53 | 58 | 100 | | |
| Kanass and Missouri | 86 | 106 | 34 | 83 | 88 | 138 | | |
| Kentucky—Eastern | 473 | 448 | 725 | 613 | 692 | 620 | | |
| Western | 97 | 124 | 73 | 116 | 196 | 188 | | |
| Maryland | 21 | 21 | 23 | 32 | 43 | 52 | | |
| Michigan | 10 | 8 | 3 | 9 | 7 | 22 | | |
| Montana | 38 | 46 | 30 | 40 | 51 | 42 | | |
| New Mexico | 21 | 20 | 30 | 27 | 45 | 59 | | |
| North and South Dakota | 20 | 29 | 19 | 20 | 20 | 116 | | |
| Ohio | 298 | 324 | 288 | 378 | 365 | 766 | | |
| Pennsylvania bituminous | 1,368 | 1,284 | 1,867 | 1,782 | 2,529 | 3,531 | | |
| Tennessee | 76 | 72 | 48 | 97 | 89 | 121 | | |
| Texas | 16 | 19 | 15 | 14 | 21 | 20 | | |
| Utah | 40 | 42 | 35 | 39 | 90 | 70 | | |
| Virginia | 186 | 176 | 163 | 174 | 215 | 249 | | |
| Washington | 24 | 28 | 26 | 25 | 50 | 35 | | |
| West Virginia—Southern a | 1,107 | 1,140 | 1,551 | 1,480 | 1,551 | 1,256 | | |
| Northern b | 391 | 372 | 521 | 459 | 614 | 778 | | |
| Wyoming | 73 | 87 | 62 | 90 | 110 | 116 | | |
| Other Western States c | 2 | * | 1 | * | 4 | s6 | | |
| Total bituminous coal | 5,520 | 5,760 | 6,300 | 6,822 | 8,399 | 10,836 | | |
| Pennsylvania anthracite d | 1,012 | 752 | 1,673 | 1,162 | 1,100 | 1,974 | | |
| Grand total | 6,532 | 6,512 | 7,973 | 7,984 | 9,499 | 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, incl. the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published record 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.

Gold Production in Union of South Africa Set New Record in March

In contrast to the general downward trend in the general business outlook in the Union of South Africa during March, gold production in the Transvaal set a new record with a total production during the month of 1,012,516 fine ounces, according to a report to the Department of Commerce, made public April 30, from the office of the American Commercial Attache at Johannesburg. The total number of natives employed in gold production during the month numbering 312,922 was also a new record, the report stated. About 12 companies milled tonnage far surpassing their previous records, according to the report.

Unsettled London Market Restricts Trade Here in Non-Ferrous Metals

"Metal and Mineral Markets" in its issue of May 5 reported that actual consumption of non-ferrous metals in this country appears to be slowly expanding, but, with

London prices unsettled most of the week, buying continued on a reduced scale. In London there was a sharp break in tin, which disturbed the other metals in that trading center. On May 4, however, prices abroad recovered some of the losses and nervousness soon disappeared. Discouragement over the business situation in the United States was given as the principal reason for the weak spell abroad. The publication further reported:

Copper

The weakness in the London market for copper on May 2 and on May 3 led to all kinds of rumors about the stability of the domestic quotation and developments at the London conference of producers aimed at renewing the international agreement. As London prices recovered on May 4, sentiment improved and the rumors evaporated. Foreign buyers came in for a good tonnage and selling pressure subsided. Buying here continued inactive, sales for the week totaling 5,720 tons. Domestic sales for April amounted to 22,790 tons, which compares with 22,012 tons in March. The quotation continued at 10c. Valley.

Fabricators report slight improvement in the demand for tubing. Wire business also shows a moderate seasonal uplift, but brass sales are disappointing.

The trade was deeply interested in comment on the copper situation at the annual meeting of stockholders of Kennecott Copper. E. T. Stannard, President, said that Kennecott is producing copper in the United States at about 40% of capacity, or 12,000 tons a month. The Chilean properties, he said, are operating at 78% of capacity. So far as is known, it was stated, domestic free stocks of copper in the hands of consumers amount to about 100,000 tons, the lowest in some time. Stephen Birch, Chairman, revealed that Kennecott increased its stocks of copper to 80,000 tons by the end of 1937 and during the first quarter of 1938 added 20,000 tons to the total on hand.

Lead

Sales of lead during the last week continued at about the same rate as in the preceding seven-day period, totaling 2,083 tons. The bulk of the business was in prompt shipment metal. Producers were encouraged by more favorable news regarding consumption of certain lead products, particularly pigments and sheet lead and pipe. Activity in these classifications points to increased consumption of lead in the building field.

From present indications, shipments of lead to consumers during April totaled between 27,000 and 29,000 tons.

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

Zinc

Prime Western zinc was available all week on the basis of 4.15c., St. Louis. Demand was slow at that level, but producers felt that a good volume of business might have been done at around 4c. Under prevailing conditions, however, sellers were not anxious to force the market, and bids under 4.15c. received little attention. Galvanizers are doing a fair trade in tubes, but the sheet division is moving slowly.

Tin

The London tin market broke sharply the last week, largely on continued uncertainty over the position of Malaya in reference to quotas and the buffer pool, together with unfavorable reports on business in the United States. Following the break abroad, Straits tin was offered here on Monday as low as 35c. per pound. Some good buying developed on the decline. On May 4 London quotations staged a strong recovery, and most of the week's losses were erased. News from Malaya was more encouraging. There were buyers here yesterday at 36.875c. Tin-plate mills in the United States are operating at a little under 50% of capacity.

The April statistics showed another increase in supplies. The world's visible supply, including the Eastern and Arnhem carryovers, at the end of the month amounted to 30,606 long tons, which compares with 29,125 tons a month previous and 24,593 tons a year ago. Deliveries of tin in the United States for April amounted to 3,745 tons, against 4,555 tons in March.

Chinese tin, 99%, was nominally as follows: April 28th, 35.925c.; 29th, 35.250c.; 30th, 34.875c.; May 2d, 33.750c.; 3d, 33.750c.; 4th, 35.500c.

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 | St. Louis | St. Louis |
| April 28 | 9.775 | 9.525 | 37.300 | 4.50 | 4.35 | 4.15 | | |
| April 29 | 9.775 | 9.450 | 36.625 | 4.50 | 4.35 | 4.15 | | |
| April 30 | 9.775 | 9.450 | 36.250 | 4.50 | 4.35 | 4.15 | | |
| May 2 | 9.775 | 9.300 | 35.125 | 4.50 | 4.35 | 4.15 | | |
| May 3 | 9.775 | 9.275 | 35.125 | 4.50 | 4.35 | 4.15 | | |
| May 4 | 9.775 | 9.300 | 36.875 | 4.50 | 4.35 | 4.15 | | |
| Average | 9.775 | 9.383 | 36.217 | 4.50 | 4.35 | 4.15 | | |

Average prices for calendar week ended April 30 are: Domestic copper, f.o.b. refinery, 9.775c.; export copper, 9.496c.; Straits tin, 37.263c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.183c., 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 |
| April 28 | 39 3/4 | 40 1/8 | 44 | 164 1/2 | 165 | 15 1/8 | 15 1/8 | 13 3/4 | 13 1/2 |
| April 29 | 39 1/8 | 39 3/4 | 43 3/4 | 161 1/2 | 162 3/4 | 14 1/2 | 15 1/8 | 13 1/8 | 13 1/2 |
| May 2 | 38 1/8 | 38 1/2 | 42 1/2 | 155 | 156 | 14 1/2 | 14 1/2 | 12 3/4 | 12 1/2 |
| May 3 | 38 1/8 | 38 1/2 | 42 1/2 | 153 1/2 | 153 3/4 | 14 1/2 | 14 1/2 | 12 3/4 | 12 1/2 |
| May 4 | 38 3/4 | 38 1/2 | 43 | 160 | 160 3/4 | 14 3/4 | 15 1/8 | 12 3/4 | 13 1/2 |

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.).

Steel Ingot Output at 30.5% With No Sign of Reversal of Downward trend

The "Iron Age" in its issue of May 5 reported that no reversal of the downward trend in pig iron or steel ingot production is yet in sight. Orders and inquiries for various steel products are either barely holding at recent levels or are declining. Ingot output for the industry is estimated at 30.5% for the current week, decreases having occurred in a number of districts, including Wheeling-Weirton, where the drop was from 68 to 59%; at Cleveland, where a loss of four points brings the rate down to 21%, and at Buffalo, where the decline was from 31 to 26.5%. Operations are fairly steady at Pittsburgh and Chicago and up slightly in the Youngstown area and in southern Ohio. The "Iron Age" further stated:

The downward trend of steel plant and foundry consumption of pig iron is borne out by production figures for April, which on a daily basis showed a loss of 2.1%, with an even greater reduction indicated for May owing to the blowing out of 11 blast furnaces during the past month. On May 1 there were 79 furnaces operating compared with 90 on April 1. Total output in April was 1,376,141 gross tons against 1,452,487 tons in March. The daily average last month was 45,871 tons against 46,854 tons in the preceding month. Not since 1934 has the production of pig iron fallen so low.

The most favorable news of the week is the placing of orders for 5,550 freight cars by the Southern Railway. These were divided among several equipment builders as follows: Pullman Standard Car Mfg. Co., 2,000; Mt. Vernon Car Mfg. Co., 1,250; American Car & Foundry Co., 1,250; Pressed Steel Car Co., 700; Ralston Steel Car Co., 250; Greenville Steel Car Co., 100. While the Southern is the first road to make use of Reconstruction Finance Corporation equipment loans on a large scale under the new program, there is no indication as to how generally the railroads will avail themselves of Government aid. Their interest is centered on a reduction in wages and an increase in net revenues at the moment rather than on equipment rehabilitation.

The question of prices of steel product has been sharply injected into the situation within the past week from two sources. President Roosevelt in his monopoly message to Congress declared that "Proof by the Government of identical bids, uniform price increases, price leadership, higher domestic than export prices, or other specified price rigidities might be accepted as prima facie evidence of unlawful actions." He mentioned the steel and cement industries specifically. The action of the American Can Co. in sending a letter to its customers charging that concessions were being made on tin plate has also focused attention on prices. Tin plate producers do not admit having made concessions to competitors of the American Can Co. Whether this situation will result in a reduction in the official price of tin plate has not yet become apparent.

Scrap prices continue to recede in some districts, heavy melting steel having declined 50c, at Philadelphia and Cleveland and \$1 at Youngstown. The Pittsburgh and Chicago prices are unchanged. The "Iron Age" composite price has dropped to \$11.75, lowest since 1935 and only \$1.42 above the minimum of that year.

The automobile industry is experiencing a slackening off in sales and production. Shutdowns of some plants are probably within the very near future. Meanwhile revisions have been made in projected model changes in 1939 cars which will eliminate the purchase of a large amount of machine tool equipment that would have been required for more extensive alterations.

Structural steel lettings were upward of 21,000 tons in the week, including about 6,300 tons for Grand Coulee Dam, 3,300 tons for the Needle Trades School in New York, 3,000 tons for a bridge in Omaha and 2,250 tons for a hospital in Boston. New projects out for bids total about 14,000 tons, of which 3,000 tons is for a dam in Oklahoma, 1,300 tons for an elevated highway in Cleveland, 1,250 tons for Grand Coulee Dam work and 1,000 tons for a bridge in Milwaukee. Inquiries for reinforcing steel bars are about 15,500 tons, one job, a dam in Oklahoma, calling for 9,000 tons. Four boats awarded to a Florida shipyard by the Maritime Commission will take 15,000 tons of steel and 12 others on which bids were opened Tuesday call for 45,000 tons. Navy destroyers and submarines on which bids will be taken June 22, will require about 15,000 tons of steel, including work to be done in both private and Navy shipyards. Two battleships on which bids will be requested in the summer will use 20,000 tons of carbon steel plates, shapes and bars.

THE "IRON AGE" COMPOSITE PRICES

| Finished Steel | |
|---|---------|
| 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. | |
| May 3, 1938, 2.605c. a Lb. | |
| One week ago..... | 2.605c. |
| One month ago..... | 2.605c. |
| One year ago..... | 2.605c. |

| High | | Low | |
|-----------|---------|---------|---------|
| 1937..... | 2.605c. | Mar. 9 | 2.330c. |
| 1936..... | 2.330c. | Dec. 28 | 2.084c. |
| 1935..... | 2.180c. | Oct. 1 | 2.124c. |
| 1934..... | 2.199c. | Apr. 24 | 2.008c. |
| 1933..... | 2.015c. | Oct. 3 | 1.867c. |
| 1932..... | 1.977c. | Oct. 4 | 1.926c. |
| 1930..... | 2.273c. | Jan. 7 | 2.018c. |
| 1927..... | 2.402c. | Jan. 4 | 2.212c. |

| Pig Iron | |
|---|---------|
| Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati. | |
| May 3, 1938, \$23.25 a Gross Ton | |
| One week ago..... | \$23.25 |
| One month ago..... | 23.25 |
| One year ago..... | 23.25 |

| High | | Low | |
|-----------|---------|---------|---------|
| 1937..... | \$23.25 | Mar. 9 | \$20.25 |
| 1936..... | 19.73 | Nov. 24 | 18.73 |
| 1935..... | 18.84 | Nov. 5 | 17.83 |
| 1934..... | 17.90 | May 1 | 16.90 |
| 1933..... | 16.90 | Dec. 5 | 13.56 |
| 1932..... | 14.81 | Jan. 5 | 13.56 |
| 1930..... | 18.21 | Jan. 7 | 15.90 |
| 1927..... | 19.71 | Jan. 4 | 17.54 |

| Steel Scrap | |
|---|---------|
| Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago. | |
| May 3, 1938, \$11.75 a Gross Ton | |
| One week ago..... | \$11.92 |
| One month ago..... | 12.8 |
| One year ago..... | 19.58 |

| High | | Low | |
|-----------|---------|---------|---------|
| 1938..... | \$14.00 | Jan. 4 | \$11.75 |
| 1937..... | 21.92 | Mar. 30 | 12.92 |
| 1936..... | 17.75 | Dec. 21 | 12.67 |
| 1935..... | 13.42 | Dec. 10 | 10.33 |
| 1934..... | 13.00 | Mar. 13 | 9.50 |
| 1933..... | 12.25 | Aug. 8 | 6.75 |
| 1932..... | 8.50 | Jan. 12 | 6.43 |
| 1930..... | 15.00 | Feb. 18 | 11.25 |
| 1927..... | 15.25 | Jan. 17 | 13.08 |

The American Iron and Steel Institute on May 2 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 30.7% of capacity for the week beginning May 2, compared with 32.0% one week ago, 32.6% one month ago, and 91.0% one year ago. This represents a decrease of 1.3 points, or 4.1% from the estimate for the week ended April 25, 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% | May 2..... | 30.7% |
| 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 May 2, stated:

Steel buying and production have struck a balance at practically one-third capacity and there is little indication of an upward movement. April buying was slightly less than March, seasonal increases not being sufficient to push the market off dead center.

Private enterprise accounts for little present activity. State and municipal improvements, with some Federal work, providing most tonnage. Among pending work Shasta Dam, California, will take about 15,000 tons of various forms of steel. A bridge over the Potomac has been let, requiring 2,800 tons and a needle trades school in New York, 4,300 tons. The only private award of size is a building for Johns-Manville Corp. in Virginia, 1,500 tons.

Railroad buying is negligible, the Illinois Central placing 5,000 tons of rails and the Wabash asking court permission to buy 5,750 tons. Some releases on contracts have given Chicago rail mills a slight increase in activity. Most rails on order have been rolled and backlogs are light.

Platemakers have considerable tonnage in prospect as the result of bids to be opened in May for cargo ships and barges. New York City will open bids May 9 on 30 welded steel barges, requiring about 9,000 tons. The Maritime Commission has set May 3 for opening bids on 12 cargo vessels taking 36,000 tons of hull steel and May 17 for four more cargo ships, 14,000 tons of hull steel. In addition to these prospective tonnages 5,000 cars for the Southern railway, on which bids were opened April 30, will contribute about 80,000 tons, largely plates.

Production rates wavered last week, keeping pace with varying volume of buying, increases in some centers being balanced by declines in others. The net effect is a loss of 1/2 point, to 32%. Some indications are shown of higher operations this week. Pittsburgh lost three points to 26% and Chicago gained three points to 33.5%, the best this year. Wheeling advanced 2 points to 46%, Cleveland 1.2 points to 32 and New England 2 points to 27. Eastern Pennsylvania dropped 1/2 point to 27.5, Buffalo 2 points to 28, Youngstown 2 points to 29 and Cincinnati 15 points to 30. There was no change at Birmingham, 66%, St. Louis, 36.3 and Detroit, 18.

Foreign trade in March was much below February, exports being 7.7% lower and imports 40%. However, dollar value of exports was 10.7% higher, due to most shrinkage being in low-priced items. Exports to Europe declined 64%, while shipments to other areas showed a gain. For first quarter, exports were 30.4% higher than for the same period last year. Scrap exports in March were 338,648 gross tons, compared with 256,790 tons in February, United Kingdom taking most. In the first three months scrap exports were 951,975 tons, compared with 568,369 tons in the same period last year.

Imports at 11,600 tons were the lowest for any month in several years and compare with 19,589 tons in February. First quarter imports were 50% under last year. American machinery exports gained 44% over March last year, power-driven metal working machinery being 45% larger. Sharp reduction in automobile production last week brought total units to 50,755, which is 9,808 less than the preceding period. General Motors accounted for most of the decline, dropping from 23,370 to 14,670, Chrysler from 13,550 to 13,050, Ford from 16,085 to 15,785 and all others from 7,558 to 7,250.

Weakness in scrap prices continues in the East and reductions of 50 cents at Pittsburgh and 25 to 50 cents in Eastern Pennsylvania have appeared, Chicago prices remaining unchanged. The result is a loss of 29 cents in the steelmaking scrap composite, to \$11.71. This is the lowest level since August, 1935, and represents a downward movement of \$2.04 since the beginning of the year, \$1.29 during April. The influence of scrap caused the iron and steel composite to slip 4 cents, to \$38.54. The finished steel composite is unchanged at \$61.70.

Following reduction in tin plate by the International Tin Plate Association 10 days ago Welsh manufacturers last week announced an advance of 1s 3d to 21s 6d for British Empire users. This compares with 20s 3d by the cartel. The Welsh advance is accompanied by a rebate plan for countries outside the empire, to meet export competition from the Continent and the United States.

Steel ingot production for the week ended May 2, is placed at 32 1/2% of capacity, unchanged from the two preceding weeks, according to the "Wall Street Journal," which further reported:

U. S. Steel is estimated at 31%, against 30 1/2% in the week before and 29 1/2% two weeks ago. Leading independents are credited with 33 1/2%, compared with 34% in the previous week and 36% two weeks ago.

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

| | Industry | U. S. Steel | Independents |
|-----------|---------------|---------------|--------------|
| 1938..... | 32 1/2 | 31 + 1/2 | 33 1/2 - 1/2 |
| 1937..... | 91 -1 | 85 -2 | 95 1/2 |
| 1936..... | 70 -1 1/2 | 63 1/2 - 1/2 | 75 - 1/2 |
| 1935..... | 44 1/2 -1 1/2 | 40 -1 1/2 | 48 -1 1/2 |
| 1934..... | 57 +2 | 43 +1 | 68 +2 |
| 1933..... | 32 1/2 +4 | 27 1/2 +3 1/2 | 37 +5 |
| 1932..... | 45 -3 1/2 | 47 -3 | 44 -3 1/2 |
| 1931..... | 76 1/2 -1 | 80 | 73 -2 |
| 1930..... | 97 -4 | 100 -3 | 95 -4 |
| 1928..... | 85 1/2 + 1/2 | 90 | 81 +1 |
| 1927..... | 81 -1 | 89 - 1/2 | 74 -1 |

1932 not available.

Combined Domestic Commodity Stocks Show Decrease in March

The Survey of Current Business of the United States Department of Commerce reports the combined index of commodity stocks in March lower than the preceding month, stocks in March being at 152.3 as compared with 156.6 in February. Stocks of raw materials decreased sharply from 181.6 in February to 174.4 in March while manufactured goods declined slightly to 121.8 from the February figure of 121.9.

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

| | Domestic Stocks, Combined Index (Quantity) | | Stocks of Manufactured Goods | | Stocks of Raw Materials | |
|-----------|--|-------|------------------------------|-------|-------------------------|-------|
| | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 |
| January | 161.8 | 127 | 121.7 | 111 | 191.7 | 139 |
| February | 156.6 | 120 | 121.9 | 110 | 181.6 | 127 |
| March | 152.3 | 111 | 121.8 | 110 | 174.4 | 111 |
| April | --- | 101 | --- | 107 | --- | 98 |
| May | --- | 99 | --- | 107 | --- | 93 |
| June | --- | 99 | --- | 109 | --- | 91 |
| July | --- | 106 | --- | 107 | --- | 104 |
| August | --- | 111 | --- | 109 | --- | 112 |
| September | --- | 131 | --- | 110 | --- | 146 |
| October | --- | 149.0 | --- | 112.5 | --- | 175.3 |
| November | --- | 162.0 | --- | 114.4 | --- | 196.4 |
| December | --- | 162.4 | --- | 114.9 | --- | 196.8 |

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 4 member bank reserve balances decreased \$157,000,000. Reductions in member bank reserves arose from increases of \$108,000,000 in Treasury deposits with Federal Reserve banks, \$52,000,000 in money in circulation, \$9,000,000 in non-member deposits and other Federal Reserve accounts, and \$4,000,000 in Treasury cash, offset in part by increases of \$10,000,000 in gold stock, \$3,000,000 in Treasury currency and \$3,000,000 in Reserve bank credit. Excess reserves of member banks on May 4 were estimated to be approximately \$2,440,000,000, a decrease of \$140,000,000 for the week.

The statement in full for the week ended May 4 will be found on pages 2964 and 2965.

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

| | Increase (+) or Decrease (-) Since | | |
|--|------------------------------------|-------------------|--------------------|
| | May 4, 1938 | April 27, 1938 | May 5, 1937 |
| Bills discounted | 8,000,000 | ----- | -9,000,000 |
| 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 commitments—May 4) | 17,000,000 | ----- | -6,000,000 |
| Other Reserve bank credit | -1,000,000 | +3,000,000 | -8,000,000 |
| Total Reserve bank credit | 2,589,000,000 | +3,000,000 | +12,000,000 |
| Gold stock | 12,870,000,000 | +10,000,000 | +1,032,000,000 |
| Treasury currency | 2,693,000,000 | +3,000,000 | +146,000,000 |
| Member bank reserve balances | 7,504,000,000 | -157,000,000 | +622,000,000 |
| Money in circulation | 6,407,000,000 | +52,000,000 | -19,000,000 |
| Treasury cash | 2,196,000,000 | +4,000,000 | -817,000,000 |
| Treasury deposits with F. R. bank | 1,429,000,000 | +108,000,000 | +1,332,000,000 |
| Non-member deposits and other Federal Reserve accounts | 616,000,000 | +9,000,000 | +73,000,000 |

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 | | |
| | May 4, 1938 | Apr. 27, 1938 | May 5, 1937 | May 4, 1938 | Apr. 27, 1938 | May 5, 1937 |
| Assets— | | | | | | |
| Loans and investments—total | 7,702 | 7,705 | 8,379 | 1,838 | 1,863 | 1,985 |
| Loans—total | 3,056 | 3,087 | 3,814 | 556 | 581 | 652 |
| Commercial, industrial and agricultural loans: | | | | | | |
| On securities | 230 | 215 | * | 22 | 22 | * |
| Otherwise secured & unsec'd | 1,345 | 1,392 | * | 350 | 369 | * |
| Open market paper | 144 | 144 | * | 22 | 23 | * |
| Loans to brokers and dealers | 515 | 516 | 1,147 | 28 | 32 | 43 |
| Other loans for purchasing or carrying securities | 207 | 204 | * | 66 | 66 | * |
| Real estate loans | 118 | 118 | 129 | 12 | 12 | 14 |
| Loans to banks | 80 | 79 | 79 | --- | --- | 13 |
| Other loans: | | | | | | |
| On securities | 219 | 219 | * | 21 | 22 | * |
| Otherwise secured & unsec'd | 198 | 200 | * | 35 | 35 | * |
| U. S. Gov't obligations | 3,060 | 3,039 | 3,034 | 873 | 890 | 943 |
| Obligations fully guaranteed by United States Government | 541 | 464 | 442 | 116 | 102 | 95 |
| Other securities | 1,045 | 1,115 | 1,089 | 293 | 290 | 295 |
| Reserve with Fed. Res. banks | 2,926 | 3,070 | 2,430 | 771 | 759 | 595 |
| Cash in vault | 50 | 53 | 55 | 28 | 27 | 30 |
| Balances with domestic banks | 65 | 70 | 71 | 192 | 184 | 162 |
| Other assets—net | 481 | 469 | 477 | 51 | 51 | 64 |
| Liabilities— | | | | | | |
| Demand deposits—adjusted | 5,947 | 6,070 | 6,333 | 1,376 | 1,392 | 1,488 |
| Time deposits | 643 | 656 | 658 | 464 | 464 | 448 |
| United States Govt. deposits | 165 | 179 | 66 | 116 | 116 | 84 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 2,359 | 2,349 | 1,983 | 654 | 643 | 553 |
| Foreign banks | 287 | 296 | 481 | 7 | 7 | 6 |
| Borrowings | --- | --- | 29 | --- | --- | --- |
| Other liabilities | 336 | 335 | 387 | 19 | 19 | 21 |
| Capital account | 1,487 | 1,482 | 1,475 | 244 | 243 | 236 |

* 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 27:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 27: A decrease of \$21,000,000 in commercial, industrial and agricultural loans, and an increase of \$28,000,000 in loans to brokers and dealers in securities; increases of \$80,000,000 in reserve balances with Federal Reserve banks, of \$68,000,000 in balances with domestic banks, and of \$147,000,000 in demand deposits—adjusted and \$88,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$19,000,000 in New York City and \$21,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$20,000,000 in New York City and \$28,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$43,000,000 in the Chicago district, and increased \$19,000,000 in the San Francisco district, \$12,000,000 in the Boston district and \$11,000,000 in the Richmond district, all reporting member banks showing a net increase of \$10,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government increased \$26,000,000 in New York City and \$12,000,000 in the Cleveland district, and declined \$12,000,000 in the New York district outside New York City, all reporting member banks showing a net increase of \$20,000,000 for the week. Holdings of "Other securities" declined \$8,000,000 in New York City, and increased \$10,000,000 in the Chicago district and \$3,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$46,000,000 in New York City, \$55,000,000 in the Chicago district, \$15,000,000 in the Boston district, \$13,000,000 in the Philadelphia district and \$147,000,000 at all reporting member banks. Time deposits increased \$14,000,000 in the San Francisco district and \$9,000,000 at all reporting member banks. Government deposits declined \$21,000,000 in New York City.

Deposits credited to domestic banks increased \$55,000,000 in New York City, \$27,000,000 in the Chicago district and \$88,000,000 at all reporting member banks.

Weekly reporting member banks reported no borrowings on April 27.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 27, 1938, follows:

| | Increase (+) or Decrease (-) Since | | |
|--|------------------------------------|----------------|----------------|
| | April 27, 1938 | April 20, 1938 | April 28, 1937 |
| Assets— | | | |
| Loans and investments—total | 20,844,000,000 | +35,000,000 | -1,358,000,000 |
| Loans—total | 8,587,000,000 | +2,000,000 | -841,000,000 |
| Commercial, industrial and agricultural loans: | | | |
| On securities | 546,000,000 | ----- | * |
| Otherwise secured and unsec'd | 3,641,000,000 | -21,000,000 | * |
| Open market paper | 393,000,000 | -6,000,000 | * |
| Loans to brokers and dealers in securities | 652,000,000 | +28,000,000 | -645,000,000 |
| Other loans for purchasing or carrying securities | 591,000,000 | +1,000,000 | * |
| Real estate loans | 1,149,000,000 | +1,000,000 | -7,000,000 |
| Loans to banks | 104,000,000 | -6,000,000 | +20,000,000 |
| Other loans: | | | |
| On securities | 695,000,000 | ----- | * |
| Otherwise secured and unsec'd | 816,000,000 | +5,000,000 | * |
| U. S. Govt. direct obligations | 7,987,000,000 | +10,000,000 | -383,000,000 |
| Obligations fully guaranteed by United States Government | 1,199,000,000 | +20,000,000 | +24,000,000 |
| Other securities | 3,071,000,000 | +3,000,000 | -158,000,000 |
| Reserve with Fed. Res. banks | 6,060,000,000 | +80,000,000 | +635,000,000 |
| Cash in vault | 372,000,000 | +42,000,000 | +18,000,000 |
| Balances with domestic banks | 2,256,000,000 | +68,000,000 | +292,000,000 |
| Liabilities— | | | |
| Demand deposits—adjusted | 14,598,000,000 | +147,000,000 | -790,000,000 |
| Time deposits | 5,230,000,000 | +9,000,000 | +72,000,000 |
| United States Government deposits | 585,000,000 | -20,000,000 | +313,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 5,632,000,000 | +88,000,000 | +195,000,000 |
| Foreign banks | 337,000,000 | +7,000,000 | -170,000,000 |
| Borrowings | ----- | -7,000,000 | -3,000,000 |

* Comparable figures not available.

Both Factions Blocked by Weather Conditions in Spain

The Spanish situation underwent little change the present week, almost unceasing rains forcing the opposing factions to mark time. During occasional lulls in the downpour the insurgents are reported to have attacked with fair success in the Teruel sector, but no decisive action was possible.

The powerful rebel force planning a drive on Castellon, Sagunto and Valencia was also held in repose by the weather and it is still unknown to what extent the Loyalists may be able to resist in this area.

The non-interventionist cause was advanced when on May 5 France agreed to reimpose international control along its frontier bordering on Spain to prevent movement of men and goods into Spain as soon as arrangements have been completed for the supervision of withdrawal of foreign volunteers from both sides.

Chinese Driving Back Japanese Forces—Japan Invokes Mobilization Law—Customs Agreement Reached

The second great Japanese offensive on the Southern Shantung front, regarded as the key position in the Sino-Japanese hostilities, gives some evidence of ending to the disadvantage of the Japanese forces. Like the previous attack in this sector the point of vulnerability appears to be in the neighborhood of Taierchwang. There according to reports from the Chinese, inroads have been made into the Japanese lines over a distance of twelve miles in the past few days and to have driven back Japan's front lines. Also according to the Chinese, the Japanese have suffered losses of about 34,000 men, about one-third of the total force concentrated in the Shantung area. The Japanese spokesman claim to be unable to confirm these reports because of lack of knowledge of what is going on in Shantung. They do deny however that the Chinese have assumed the offensive.

Neutral observers said the situation is becoming stalemated. The following is taken from Associated Press advices of May 6:

Japanese war planes, working in relays, continued their efforts to block Chinese reinforcements. Ten times yesterday Japanese bombers raided villages south of Tancheng—where 10,000 Chinese are billeted.

Despite such attacks, Chinese declared they soon would be able to put 300,000 men into the front lines in an effort to consolidate their gains and would build up virtually endless reserves behind them. Chinese have estimated their total force in Shantung at 800,000 men.

Chinese, jubilant in hopes of a second major victory on the Shantung front, reported their legions today were continuing to sweep back Japan's front lines.

Thrusting through the center, the Chinese said they were approaching Szechuchen, 18 miles north of Pih sien, in Southern Shantung Province. Only a week ago Japanese were threatening Pih sien.

On the right wing, Chinese said a flying column had skirted Tancheng and had established itself north of the city, cutting Japanese communications. Tancheng, Chinese said, is surrounded, and a Chinese army has recaptured Matowchen, a walled town four miles to the northwest.

Capture Japanese Trucks

On the Lini-Tancheng highway, along which the Japanese offensive thundered southward two weeks ago, Chinese asserted they had captured 100 Japanese trucks carrying food and ammunition and had destroyed twenty.

Chinese reported more than 2,000 Japanese had been killed within the past two days. Their own losses, however, were believed to be much higher, since they were charging against superior artillery.

Cognizance of the force of the Chinese resistance was taken by Japan on May 5 when, according to Associated Press advices of that day, the government invoked eleven of the thirty articles of the national mobilization law giving it unlimited power to draft Japan's man power and materials in a war emergency. The law requires police registration of the entire adult population and allows the government to examine the assets of business organizations.

The position of foreign obligations secured by Chinese maritime customs in ports occupied by the Japanese was decided upon on May 2 when an agreement was reached, after several months of negotiation between Japanese and British diplomats. French and American governments did not participate in the negotiations but were close observers. As a result the Japanese government will inform the British Government as to how they intend to maintain the debt service during the remainder of the war. It is understood that no objection will be raised by the British.

A statement issued by the Chinese Finance Ministry indicated that, while it acknowledged that the British were acting with the purpose of protecting foreign obligations and the integrity of the Chinese government, the latter would nevertheless not feel bound by the agreement.

A previous reference to the Asiatic hostilities appeared in our issue of April 23, page 2608.

France Devalues the Franc—Results in Repatriation of Huge Sum—Secretary Morgenthau Indicates Tripartite Monetary Agreement Will Continue as Heretofore

Following several days of rumors and official denials that France contemplated a further reduction in the value of the franc, the French government on May 5 fixed the minimum value of the unit at 179 francs to the pound sterling, equivalent to 35.8 francs to the American dollar or \$0.02793 per franc. It was especially noted that the franc was not being stabilized at the new figure, but that while it would be allowed to rise in the market, it would not be permitted to fall below the announced level. Agreement of the other original members of the Tripartite Agreement, England and the United States was indicated as having been obtained by the French before announcing the devaluation; the United States is reported to have withheld its approval until shortly before the radio announcement of the action made by Premier Edouard Daladier in the evening of May 4.

An immediate flow of funds into France is said to have resulted. Nothing was said about revaluing the gold stock

of the Bank of France. A revaluation on the basis of the new minimum level of the franc, it is estimated would result in a "profit" of 33,000,000,000 francs to the State.

Action has been taken by the French Ministry of the Interior to prevent price rises and profiteering from the devaluation.

With respect to the agreement on the part of the United States, Great Britain and France to continue on the same basis as heretofore, the Tripartite Monetary accord, announcement of this action on May 4 came from Secretary of the Treasury Henry Morgenthau Jr., and Count Rene Doynel de Saint-Quentin, French Ambassador to the United States. As to this we quote the following from a Washington account May 4, to the New York "Times":

After the third full day of conferences between British, French and United States monetary officials here, word went out from the Treasury that there would be an important announcement at 5 p. m. With Secretary Morgenthau when the announcement was made were the French Ambassador, Paul Leroy-Beaulieu, French Financial Attache; Wayne C. Taylor, Fiscal Assistant Secretary of the Treasury, and other Treasury aides.

"For the past three days," Secretary Morgenthau began, "the French, British and American Treasuries have been in consultation about their respective currencies as laid down in the Tripartite Agreement. After consulting for three days the three Treasuries have agreed that we will continue to carry on under the Tripartite Agreement in the future just as we have in the past. We feel that what the French Treasury proposes to do comes within the spirit of the Tripartite Agreement."

The Secretary then turned to the French Ambassador and asked if he had anything to add.

"I'm not a technician and you cannot expect me to give you the details of the financial aspects of the agreement, but it is my happy privilege," he said, "to express the thanks of the French Government to the Government of the United States and especially of the French Treasury to the Treasury of the United States and its very able leader, Secretary Morgenthau."

"Now that the agreement has been reached, I think we are entitled to rate it as a success of that policy of good-will which the American Government always advocated and promoted."

United States Devaluation Denied

Secretary Morgenthau said the decision of the United States to continue the agreement on the present basis was reached at 1.30 o'clock this afternoon.

Reports cabled from abroad that the United States and Great Britain planned to devalue their currencies were denied without qualification by responsible officials.

Brazilian Decree Nationalizes Oil Refineries

The Brazilian oil refining industry was nationalized April 29 by decree of Pres. Getulio Vargas according to press dispatches. The decree also provides for government regulation of importation, exportation, transportation, distribution and sale of crude oil and by-products in the country. Brazil has no known oil deposits and is entirely dependent on imports for the crude product.

A subsidiary of the Standard Oil Co. of New Jersey is reported to be building a refinery in the State of Sao Paulo at a cost of \$500,000 which because of the terms of the decree providing all refineries be owned by Brazilians, it is believed it will be unable to operate. Associated Press advices April 30 from Brazil said:

Brazil at present has only one refinery, in Rio Grande Do Sul State. It is partly owned by Uruguayans.

The bulk of crude oil and by-products used in Brazil now is supplied by Standard Oil, the Texas Company, the Atlantic Refining Company (a United States concern) and the Anglo-Mexican Oil Company of Great Britain.

Establishment of a National Petroleum Council, composed of native Brazilians, to regulate the oil industry, was authorized in the Presidential decree. The council's executive director will be Barbosa Carneiro, a career diplomat and functionary in the Foreign Office.

May 15 Coupons on Kingdom of Bulgaria 7½% Stabilization Loan 1928 to Be Paid—Payment Represents 32½% of Interest Due

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7½% stabilization loan 1928, announce that May 15, 1938, coupons off dollar bonds of this loan, presented with an appropriate letter of transmittal, will be paid on or after that date at the rate of \$12.19 per \$37.50 coupon and \$6.09 per \$18.75 coupon in full settlement for and against surrender of the coupons. This payment represents 32½% of the interest then due.

League Loans Committee Announces Acceptance Percentages for Proposals Made by Free City and Municipality of Danzig

A communique of the League Loans Committee issued April 26 follows:

MUNICIPALITY OF DANZIG 7% (now 5%) MORTGAGE LOAN 1925 and FREE CITY OF DANZIG 6½% (now 4½%) TOBACCO MONOPOLY LOAN 1927

The League Loans Committee (London) refer to the proposals made by the Free City and Municipality of Danzig for the modification of the future service of the above-named loans and recommended by the Committee to the bondholders' acceptance in their communique of July 9 and Sept. 21 last. They announced on April 26 that the proposals have already been accepted in respect of the following percentages of the outstanding capital:

1925 loan.....98% 1927 loan.....97%

The communique issued July 9, referred to above, recommending the acceptance of the proposal was given in our issue of July 24, 1937, page 524.

New York Stock Exchange Rules on Greek Government 7% Gold Bonds, Due 1964

The New York Stock Exchange announced on April 29 the adoption of the following rules by its Committee on Securities pertaining to the Greek Government 7% gold bonds, due 1964:

**NEW YORK STOCK EXCHANGE
Committee on Securities**

April 29, 1938

Notice having been received that payment of \$14 per \$1,000 bond will be made on presentation for stamping of the coupon due May 1, 1938, from Greek Government 40-year 7% secured sinking fund gold bonds, due 1964: The Committee on Securities rules that the bonds dealt in under option (b) be quoted ex-interest \$14 per \$1,000 bond on May 2, 1938;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning May 2, 1938, must carry the coupons as follows:

Option (a)—May 1, 1933, and Nov. 1, 1933, coupons (\$9.62 paid), May 1, 1934, and Nov. 1, 1934, coupons (\$12.25 paid), May 1, 1935, to Nov. 1, 1936, coupons, inclusive (40% paid), and subsequent coupons;

Option (b)—May 1, 1933, and Nov. 1, 1933, coupons (\$9.62 paid), May 1, 1934, and Nov. 1, 1934, coupons (\$12.25 paid), May 1, 1935, to May 1, 1938, coupons, inclusive (40% paid), and subsequent coupons; and

That transactions made without specification shall be considered to have been for bonds under option (a).

ROBERT L. FISHER, Secretary.

Partial Payment to Be Made on May 1 Coupons of Certain Hungarian Bonds—New York Stock Exchange Rules on Two Issues

The Cash Office of Foreign Credits at Budapest, Hungary, on May 2 announced through its Central Paying Agents in New York, Schroder Trust Co., that it will redeem coupons dated May 1, 1938, on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold bonds series A dollar bond; Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold bonds, series B dollar bond, and National Hungarian Industrial Mortgage Institute Ltd. first mortgage sinking fund 7% gold bond, series A, dollar issue. Coupons presented in acceptance of this offer, which expires Oct. 30, 1938, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York.

The New York Stock Exchange announced as follows on April 29 several rulings on the Hungarian Land Mortgage Institute bonds:

**NEW YORK STOCK EXCHANGE
Committee on Securities**

April 29, 1938

Notice having been received that payment of \$8.75 per \$1,000 bond will be made on surrender of the coupon due May 1, 1938, from Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold, series A, dollar bonds, due 1961:

The Committee on Securities rules that the bonds be quoted ex-interest \$8.75 per \$1,000 bond on May 2, 1938;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning May 2, 1938, must carry the Nov. 1, 1938, and subsequent coupons.

April 29, 1938

Notice having been received that payment of \$8.75 per \$1,000 bond will be made on surrender of the coupon due May 1, 1938, from Hungarian Land and Mortgage Institute 7½% sinking fund land mortgage gold, series B, dollar bonds, due 1961:

The Committee on Securities rules that the bonds be quoted ex-interest \$8.75 per \$1,000 bond on May 2, 1938;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning May 2, 1938, must carry the Nov. 1, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary

Kingdom of Yugoslavia Offers to Pay 45% of Face Amount of Outstanding Dollar Bonds—While a Bondholders' Council Does Not Regard Offer as Satisfactory It Does Not Recommend a Declination of Plan

The Government of Yugoslavia has offered to the holders of the dollar bonds of the Kingdom of Yugoslavia, and the Mortgage Bank of Yugoslavia has offered the holders of its bonds, to pay in cash in dollars 45% of the face amount of the coupons, according to a statement issued by the Foreign Bondholders' Protective Council, New York, on May 5. Regarding the payment the statement said, in part:

Holders of Mortgage Bank of Yugoslavia bonds who have already received 15% partial payment on account of the Oct. 1, 1937, coupon will receive an additional cash payment of 30% on that coupon. Those who have not received that 15% payment will be given the present offer of 45% in full. The three subsequent coupons covered by the offer will be paid at the rate of 45%. The Kingdom offers to provide \$200,000 a year for the purchase and retirement of the bonds of the Kingdom of Yugoslavia in lieu of and in complete satisfaction of the special sinking fund established in the offer of July 15, 1936. No provision is made for the amortization of the bonds of the Mortgage Bank of Yugoslavia. The Council has been advised that the Mortgage Bank will make an arrangement with the fiscal agent covering this amortization. The funding bonds issued for arrears of interest on both the bonds of the Kingdom and of the Mortgage Bank are to have the interest and amortization paid in full. This offer is for a period of two years commencing, as regards the Kingdom of Yugoslavia bonds, with the coupon due Nov. 1, 1937, and as regards the Mortgage Bank of Yugoslavia bonds, with the coupon due Oct. 1, 1937.

While the Council recognizes that the Yugoslav Government is in a difficult economic position and that a serious effort is required of it, in

view of present European conditions, to service its bonds, it is most disappointed that the Yugoslav Government has not felt that it could make an offer to the dollar bonds identical to those made to the franc and sterling bonds.

The Council does not feel it can characterize this offer as a satisfactory one. It is to be said on its behalf, however, that it is a temporary plan and not a permanent one, and the Government undertakes to submit proposals for a definitive settlement with reference to the dollar bonds prior to the expiration of the present plan.

The present plan is a betterment of the offer first discussed with the Council last December which was for a permanent settlement on the basis of 3% 50-year bonds. The present offer is for 3.15% on the 7% bonds and 3.60% on the 8% bonds. After negotiations for a permanent plan were abandoned the first proposal for a temporary plan provided that the funding bonds would receive only 51% of their interest. Under the present plan they get full interest and amortization.

The two previous temporary plans of 1933 and 1936 call, the first, for 10% payment in cash and 90% in funding bonds, and the second, for 15% payment in cash, 55% in funding bonds, and 30% for the special amortization above referred to. The present plan offers a more stable return in cash than those offers because the amount which the bondholder would receive in cash thereunder depended upon the market value of the funding bonds received. At the present market value of the funding bonds, the 45% offer provides a larger cash return.

In view of all the facts of the situation the Council cannot recommend to the bondholders that they decline this offer. In determining their attitude in the matter the bondholders may wish to have in mind:

That the Government of Yugoslavia is showing the will to make some service.

That the bond obligation is to be unaffected by an acceptance of the offer except as to the four coupons for which service is provided.

That the Yugoslav Government pleads as justification for the offer it is now making the compulsion of a national situation resulting from causes it can neither control nor remedy.

Tenders of Kingdom of Yugoslavia 5% Funding Bonds Due Nov. 1, 1956, Invited to Exhaust \$93,454—Also 5% Funding Bonds, Second Series, Due Nov. 1, 1956, to Exhaust \$55,001

The Chase National Bank, acting for the fiscal agents under the Kingdom of Yugoslavia general bond dated Nov. 1, 1932, is inviting tenders of 5% funding bonds due Nov. 1, 1956, and fractional certificates issued under the general bond in an amount sufficient to exhaust the sum of \$93,454.06 held in the sinking fund. Tenders will be received until noon on May 12, 1938, and no proposals will be accepted at a price involving payment of a sum in excess of the principal amount of the bonds or certificates. Tenders should be made at a price based on principal alone, exclusive of accrued interest which will be added. The following is also from the announcement in the matter:

Acting for the fiscal agents under the Kingdom of Yugoslavia general bond dated as of July 1, 1936, the Bank will also receive tenders until noon on May 13, 1938, for the sale to it of 5% funding bonds, second series, due Nov. 1, 1956, and fractional certificates in an amount sufficient to exhaust the sum of \$55,001.28 now held in the sinking fund. Tenders should be made at a price based on principal alone, exclusive of accrued interest which will be added, and no proposals will be accepted at a price involving payment of a sum in excess of the principal amount of the bonds or certificates.

Odd-Lot Trading on New York Stock Exchange During Week Ended April 30

The Securities and Exchange Commission on May 5 made public a summary for the week ended April 30, 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 23 were given in the "Chronicle" of April 30, page 2772.

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

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED APRIL 30, 1938

| Trade Date | SALES (Customers' Orders to Buy) | | | PURCHASES (Customers' Orders to Sell) | | |
|---------------------|-------------------------------------|---------|--------------|--|---------|--------------|
| | No. Ord. | Shares | Value | No. Ord. | Shares | Value |
| Apr. 25..... | 3,702 | 91,881 | \$2,864,502 | 2,894 | 75,676 | \$2,530,665 |
| Apr. 26..... | 4,229 | 108,380 | 3,560,902 | 3,463 | 95,639 | 3,264,524 |
| Apr. 27..... | 3,272 | 85,429 | 2,741,983 | 3,062 | 94,043 | 2,784,411 |
| Apr. 28..... | 5,258 | 130,870 | 4,034,496 | 3,818 | 116,150 | 4,093,689 |
| Apr. 29 and 30..... | 6,957 | 178,539 | 5,726,461 | 5,355 | 155,466 | 4,922,994 |
| Total for week..... | 23,418 | 595,099 | \$18,928,344 | 18,592 | 536,974 | \$17,596,283 |

Member Trading on New York Stock and New York Curb Exchange During Week Ended April 9

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended April 9, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended April 2, it was announced yesterday (May 6) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended April 9, amounted to 1,942,180 shares in 100-share transactions, the Commission noted, or 20.14% of total transactions on the Exchange of 4,822,400 shares. This compares with 2,723,471 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 16.88% of total transactions that week of 8,068,900 shares.

On the New York Curb Exchange members traded for their own account during the week ended April 9 to the amount of 299,110 shares against total transactions of 766,715 shares, a percentage of 19.51%. In the preceding week ended April 2 member trading on the Curb Exchange was 15.51% of total transactions of 1,546,560 shares, the member trading having amounted to 479,620 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 2 were given in these columns of April 30, page 2772. The SEC, in making available the figures for the week ended April 9, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended April 9 on the New York Stock Exchange, 4,822,400 shares, was 8.9% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 766,715 shares exceeded by 4.0% the ticker volume (exclusive of rights and warrants.)

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

| | New York Stock Exchange | New York Curb Exchange |
|--------------------------------------|-------------------------|------------------------|
| Number of reports received..... | 1,080 | 855 |
| Reports showing transactions: | | |
| As specialists*..... | 202 | 104 |
| Other than as specialists: | | |
| Initiated on floor..... | 268 | 43 |
| Initiated off floor..... | 293 | 94 |
| Reports showing no transactions..... | 496 | 631 |

*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 9, 1938

| | Total for Week | Per Cent a |
|---|----------------|------------|
| Total volume of round-lot sales effected on the Exchange..... | 4,822,400 | |
| Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered: | | |
| 1. Initiated on the floor—Bought..... | 303,730 | |
| Sold..... | 303,210 | |
| Total..... | 606,940 | 6.29 |
| 2. Initiated off the floor—Bought..... | 189,555 | |
| Sold..... | 220,995 | |
| Total..... | 410,550 | 4.26 |
| Round-lot transactions of specialists in stocks in which registered—Bought..... | 470,410 | |
| Sold..... | 454,280 | |
| Total..... | 924,690 | 9.59 |
| Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought..... | 963,695 | |
| Sold..... | 978,485 | |
| Total..... | 1,942,180 | 20.14 |
| Transactions for account of odd-lot dealers in stocks in which registered: | | |
| 1. In round lots—Bought..... | 365,300 | |
| Sold..... | 94,710 | |
| Total..... | 460,010 | 4.77 |
| 2. In odd-lots (including odd-lot transactions of specialists): Bought..... | 798,863 | |
| Sold..... | 1,042,763 | |
| Total..... | 1,841,626 | |

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended April 9, 1938

| | Total for Week | Per Cent a |
|--|----------------|------------|
| Total volume of round-lot sales effected on the Exchange..... | 766,715 | |
| Round-lot transactions of members, except transactions of specialists in stocks in which registered: | | |
| 1. Initiated on the floor—Bought..... | 20,050 | |
| Sold..... | 22,550 | |
| Total..... | 42,600 | 2.78 |
| 2. Initiated off the floor—Bought..... | 30,020 | |
| Sold..... | 26,670 | |
| Total..... | 56,690 | 3.70 |
| Round-lot transactions of specialists in stocks in which registered—Bought..... | 108,000 | |
| Sold..... | 91,820 | |
| Total..... | 199,820 | 13.03 |
| Total round-lot transactions for accounts of all members: | | |
| Bought..... | 158,070 | |
| Sold..... | 141,040 | |
| Total..... | 299,110 | 19.51 |
| Odd-lot transactions of specialists in stocks in which registered: | | |
| Bought..... | 49,611 | |
| Sold..... | 52,284 | |
| Total..... | 101,895 | |

* 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.

New York Stock Exchange Reports Outstanding Brokers' Loans at \$466,766,529 April 30—\$54,350,390 Below Figures of March 31 and \$720,512,855 Below April 30, 1937

Outstanding brokers' loans on the New York Stock Exchange decreased during April to \$466,766,529 at the end of the month, the Exchange made known on May 3 in issuing its monthly compilation. This figure is \$54,350,390 below the March 30 total of \$521,116,519 and \$720,512,855 below the April 30, 1937 figure of \$1,187,279,384. During April, demand loans and time loans were below both a month ago and a year ago. The Exchange reported the demand loans outstanding on April 30 in amount of \$413,578,029 against \$455,549,419 March 31 and \$804,749,884 April 30, 1937. Time loans at the latest date are shown at \$53,188,500, as compared with \$65,567,500 and \$382,529,500, respectively, on the earlier dates.

The following is the report for April 30, 1938, as made available by the Stock Exchange on May 3:

New York Stock Exchange member total net borrowings on collateral contracted for and carried in New York as of the close of business, April 30, 1938 aggregated \$466,766,529.

The detailed tabulation follows:

| | Demand | Time |
|--|---------------|---------------|
| (1) Net borrowings on collateral from New York banks or trust companies..... | \$386,241,629 | \$52,888,500 |
| (2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York..... | 27,336,400 | 300,000 |
| Combined total of time and demand borrowings..... | \$413,578,029 | \$53,188,500 |
| Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above..... | | \$466,766,529 |
| | | \$39,108,525 |

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

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

| | Demand Loans | Time Loans | Total Loans |
|---------------|---------------|---------------|-----------------|
| 1936— | | | |
| Apr. 30..... | \$688,842,821 | \$375,107,915 | \$1,063,950,736 |
| May 29..... | 559,186,924 | 410,810,915 | 969,997,839 |
| June 30..... | 581,490,326 | 407,052,915 | 988,543,241 |
| July 31..... | 571,304,492 | 396,076,915 | 967,381,407 |
| Aug. 31..... | 591,906,169 | 381,378,415 | 973,284,584 |
| Sept. 30..... | 598,851,729 | 372,679,615 | 971,531,344 |
| Oct. 31..... | 661,285,603 | 313,642,415 | 974,928,018 |
| Nov. 30..... | 708,177,287 | 275,827,415 | 984,004,702 |
| Dec. 31..... | 768,439,342 | 282,985,819 | 1,051,425,161 |
| 1937— | | | |
| Jan. 30..... | 719,105,327 | 307,266,765 | 1,026,372,092 |
| Feb. 27..... | 734,435,343 | 340,396,796 | 1,074,832,139 |
| Mar. 31..... | 792,419,705 | 366,264,500 | 1,158,684,205 |
| Apr. 30..... | 804,749,884 | 382,529,500 | 1,187,279,384 |
| May 29..... | 777,836,642 | 374,376,346 | 1,152,212,988 |
| June 30..... | 818,832,335 | 367,495,246 | 1,186,327,581 |
| July 31..... | 836,864,420 | 336,893,088 | 1,173,757,508 |
| Aug. 31..... | 872,462,148 | 313,987,000 | 1,186,449,148 |
| Sept. 30..... | 732,505,016 | 306,615,500 | 1,039,120,516 |
| Oct. 30..... | 493,340,168 | 232,282,704 | 725,622,872 |
| Nov. 30..... | 498,567,175 | 189,219,404 | 687,786,579 |
| Dec. 31..... | 511,888,305 | 147,331,000 | 659,219,305 |
| 1938— | | | |
| Jan. 31..... | 490,954,040 | 106,464,000 | 597,418,040 |
| Feb. 28..... | *492,198,814 | 84,763,000 | *576,961,814 |
| Mar. 31..... | 455,549,419 | 65,567,500 | 521,116,919 |
| Apr. 30..... | 413,578,029 | 53,188,500 | 466,766,529 |

* Revised.

SEC Eases Rules Under Public Utility Holding Company Act to Permit Investment of Idle Surplus Funds in Diversified List of Securities

As indicated in an item on page 2773 of our issue of a week ago, the Securities and Exchange Commission announced on April 28 that it had adopted "a new rule under the Public Utility Holding Company Act designed to facilitate the use of now idle surplus funds of utility holding companies in diversified investment programs in both utility and non-utility securities." The announcement went on to say:

Several utility companies have reported to the Commission that they wish to make such investments, and the rule will assist in that direction. The total investment funds which would be liberated cannot be estimated because the amounts which might be so employed are subject to the judgment of the companies' directors.

The rule, entitled 9C-4, permits a registered holding company or subsidiary to apply to the Commission for approval of an investment program, and, if such program is approved by the Commission, permits the company to purchase securities in accordance with the investment program, free from all other requirements of Section 9 of the Act and free from all other rules of the Commission adopted under that section of the Act.

The rule would have the further effect of assisting utility holding companies to become investing companies through purchases of a wide variety of securities. Under other parts of the Act, companies may dispose of utility securities now held, so that the action of the Commission will promote, both directly and indirectly, the program of simplification and integration as envisaged by the Holding Company Act. The principal limitation of the rule is that purchases be limited to amounts which would not result in further concentration of control.

The rules of the Commission earlier adopted under Section 9 of the Act have granted to any registered holding company or subsidiary the right to acquire securities in certain specific types of companies and within certain specific limitations without making any application to the Commission.

The new Rule 9C-4 provides that, upon an application to the Commission and with respect to a specific company, the Commission may approve a more general investment program and thereby relieve the company of the necessity of making numerous and separate applications to the Commission for the purchase of securities for investment purposes.

The rule provides that a registered holding company or subsidiary may secure from the Commission approval of an investment program by filing with the Commission an application which shall contain, among other things, a detailed description of the investment program including a description of the types of companies whose securities the applicant plans to purchase and of the amounts of securities which the applicant may purchase in each of the various classes or types of companies. If the proposed investment program is to include any purchase of securities of a registered holding company or subsidiary of a registered holding company or of any public

utility company, the application must specify the name of such company and the maximum amount of each class of the securities of that company which the applicant may choose to include in its investment program.

The purchase of certain securities will not be approved in an investment program. An applicant cannot include in its investment program any securities issued by any company in the same holding company system as the applicant or securities issued by any company which would be, after the acquisition by the applicant, in the same holding company system as the applicant. The program cannot include any securities issued by a company in which the applicant has, or will have after the acquisition, 5% or more of the outstanding voting securities. No security of an investment company or of an investment trust will be approved in an investment program. No security which is not readily marketable can be included.

An investment program must be limited so as to require the use of only such current funds of the applicant as are not necessary for its working capital or for the retirement of its indebtedness or for any other purpose pertinent to its business. In its application, the applicant must state the amount of such current funds which it seeks to qualify for use in its investment program. The Commission may also place any other limitation which it shall deem necessary or appropriate in the public interest upon either the duration of the investment program or upon any other feature of the plan.

The rule contemplates that an investment program will be approved only after a hearing has been held upon the application. The facts with respect to the program appearing in the application and at the hearing must be sufficient to enable the Commission to make, among other findings a finding that the acquisition of securities contemplated in the investment program will not be detrimental to the carrying out of Section 11 of the Act and will not in any other way tend toward interlocking relations or the concentration of control of public utility companies and will not be detrimental to the public interest or to the interests of investors or consumers.

Once the Commission has approved an investment program, the applicant will be required to report to the Commission, at 30-day intervals, all its acquisitions and sales of securities. The report shall include all security acquisitions of the applicant and all security sales of the applicant, whether made pursuant to this rule or any other rule or order of the Commission, and shall indicate as to each acquisition or sale the reason why such acquisition or sale is consistent with the provisions of the Act or of any rule or order pursuant to the Act. If the Commission finds that the investing company has violated any provision of the Act or any regulation of the Commission, the Commission may summarily suspend its order approving the investment program.

SEC Suspends Effectiveness of Rule GB4—Applies to Securities Not Registered or Admitted to Unlisted Trading Privileges on Any National Securities Exchange

The Securities and Exchange Commission on May 3 suspended the effectiveness of that portion of its Rule GB4, which applies to securities not registered or admitted to unlisted trading privileges on any exchange. This action was taken following a conference with representatives of the over-the-counter trade, said the Commission's announcement which also stated:

The Commission at the conference pointed out that the rule as originally adopted in no way altered its prior policy but was a mere codification of interpretations of the Securities Exchange Act of 1934 as reported in opinions of the General Counsel which had been issued from time to time.

The Commission decided, however, to suspend for a period of 60 days the effectiveness of that part of the rule affecting over-the-counter securities in order (1) to permit over-the-counter dealers to study the rule and to transmit their views thereon to the Commission for its consideration, and (2) to afford to the Commission an opportunity to acquaint over-the-counter dealers and their organizations with the intent and scope of this rule or such modified rule as will become effective at the end of the period of suspension.

The text of the Commission's action follows:

The SEC, deeming it necessary for the execution of the functions vested in it and necessary and appropriate in the public interest and for the protection of investors so to do, and deeming the acts and practices hereinafter prohibited to be devices and contrivances which are manipulative and deceptive, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, as amended, particularly Sections 10 (b) and 23 (a) thereof, amends its Rule GB4 by adding at the end thereof a new paragraph "(c)," so as to make the rule read as follows:

Rule GB4. Prohibition of use of manipulative or deceptive devices or contrivances with respect to securities not registered on a national securities exchange. (a) It shall be unlawful for any person, directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce or of any facility of any national securities exchange, to do any act or omit to do any act in connection with the purchase or sale of any security not registered on a national securities exchange, if such act or omission to act would be unlawful under Section 9 (a) or any rule or regulation heretofore or hereafter prescribed thereunder if done or omitted to be done in connection with the purchase or sale of a security registered on a national securities exchange.

(b) The provisions of this rule shall not apply to securities which are direct obligations of or obligations guaranteed as to principal or interest by the United States; such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as shall be designated for exemption by the Secretary of the Treasury as necessary or appropriate in the public interest or for the protection of investors; and securities which are direct obligations of or obligations guaranteed as to principal or interest by a State or any political sub-division thereof or any agency or instrumentality of a State or any political sub-division thereof or any municipal corporate instrumentality of one or more States.

(c) The provisions of this rule, so far as they apply to acts or omissions to act with respect to any security not listed or admitted to unlisted trading privileges on an exchange, shall not become effective until July 1, 1938.

SEC Repeals Form D-2 and Amends Form E-1—Originally Used for Registration of Securities in Reorganization

The Securities and Exchange Commission announced on May 2 that it has repealed Form D-2 and has amended Form E-1 to delete a provision relating to the optional use of either Form E-1 or D-2. Originally used for the registration of certain securities in reorganization, Form D-2 was largely replaced by Form E-1 and, since the adoption of Form E-1 has been of limited use.

The text of the Commission's action follows:

The SEC, acting pursuant to authority conferred upon it by the Securities Act of 1933, particularly Sections 7 and 19 (a) thereof, and deeming such action necessary to carry out the provisions of the Act and necessary and appropriate in the public interest and for the protection of investors, hereby takes the following action:

1. Form D-2 as presently in effect is repealed.
2. The Rules and Instructions accompanying Form E-1 are amended by deleting paragraph (c) of Rule 6 under the caption "Rules as to the Use of Form E-1," and changing the designation of paragraph (d) of that rule to paragraph (c).

Most Important Development of Month President's Spending Program and Monetary Measures of Treasury and Reserve System, Says National City Bank of New York—Arguments Against "Pump Priming"

"The most important developments of the month, for the long run, have been not in the trade and industrial news, but in Washington," it is noted by the National City Bank of New York in its "Monthly Letter" for May, which goes on to say that "the monetary measures taken by the Treasury and the Federal Reserve Board, the President's message requesting appropriations for a spending and lending program, the defeat of the reorganization bill, and the completion of tax legislation which is substantially less obstructive to business enterprise than the existing law, are all measures of far-reaching influence." "Their immediate effect, however," says the bank, "has been limited." The bank observes that "the theory of 'pump-priming' is that when private spending is reduced and purchasing power low the government should borrow and spend; and that in due course this will lead to a resumption of private spending, whereupon the government support can be withdrawn." While stating that it is "undeniable that if the government pours in enough dollars, raised by borrowing, they will tend to support the business turnover, unless offset by other factors," the bank, in part, continues:

However, there are other economic truths to be considered. One is that if nothing is done to put the economic system in better working order while the priming is going on, the expenditures will be effective only as long as they last; and when they are discontinued the situation will be as before, except that the debts and taxes will remain to burden industry. It is almost inevitable that the pump-priming theory will fail at the point where the resumption of private spending and investment is scheduled to take place, unless policies both within and without the government are such as to encourage a natural business recovery.

A second truth is that expenditures cannot be continued indefinitely. A third is that they tend to set in motion deflationary influences which counteract their effect. They discourage private investment, and if carried too far may drive capital into hoarding or out of the country. Moreover, their psychological effect diminishes with each use. Like all stimulants, more and more is required to produce less and less. There is abundant experience to prove these statements, in our own depression and in the present situation in France, where huge government deficits are utterly without stimulating effect, due to other factors.

Undoubtedly the effect of the government spending during the past five years has been to make many believe that the government is primarily responsible for prosperity. It is regrettable that this has been the case. Overwhelmingly the greater part of industry, trade and business is carried on by people without government assistance.

The government cannot accomplish as much for the whole people, in the long run, as they can accomplish for themselves. When business and the national income fall off, and remain depressed for lack of needed adjustments, the government cannot possibly carry on enough activities of its own to make up for the decline.

Other Elements in the Outlook

The Administration is committed to spending, subject of course to congressional modification, and the immediate practical question is whether the program is well-timed to help business upward. The comments above make the point that government spending can be only one of many influences in the business situation. If non-monetary influences continue deflationary the monetary measures will be ineffective, and if the general trend is still downward the addition that the government makes to buying power may be swallowed up without much effect. On the other hand, if business is ready for a turn by the time the money begins to go out the spending, while it lasts, will augment the upswing.

Banks Assisting in Every Way They Can to Supply Funds for Industry Says E. E. Brown of First National Bank of Chicago in Addressing U. S. Chamber of Commerce

Emphasizing that "the banks are assisting in every way they can, consistent with their own solvency and liquidity, to help American industry acquire the capital it needs," Edward E. Brown, President of the First National Bank of Chicago, at a group session of the Chamber of Commerce in Washington on May 4 added:

They are anxious to assist still more. The possibilities of their assistance would be greatly extended if the rate of return on their loans and investments was not made so artificially low by an easy money policy as to discourage the taking of what would normally be regarded as a proper banking risk, if the regulations of the Comptroller regarding the types of investments they can make for their own account were liberalized, if there were no restrictions by law or regulations as to the percentage which they could loan on listed stocks, and if they were given the privilege of underwriting securities of the type which they could buy for their own portfolios.

In an address before the Chamber the same day, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said that he was of the opinion that banks have not been particularly energetic "in meeting the credit needs of the country." Elsewhere in this issue we refer further to the remarks of Mr. Jones. Discussing "The Assistance, Actual and Potential of Banks of Deposit," Mr. Brown said in part:

Banks are anxious to assist in restoring the flow of private capital into industry. Banks are an essential part of the capitalistic system. Most owe their formation to the desire of their communities to have them as instruments to furnish funds to local industry. All wish to make money. They can only do so by making loans and investments of their depositors' and their own money. And they are not making returns which they believe adequate on their invested capital, because they can not make loans and investments in sufficient quantities or at adequate rates of interest.

Banks of deposit in making loans and investments are subject to restrictions, due to the fact that not only must their assets at all times have a value in excess of their depositors' claims, but they must be in a position to meet both the reasonable and unreasonable demands of their depositors for repayment at any time. In other words, banks, to function, have to be both solvent and liquid.

Restrictions may be voluntary and imposed by the bankers themselves without law. In England, where there are only a very few banks with branches, there are no restrictions in the law. Necessarily in this country, with over 14,000 independent banks, most of them small, we have had, not only the self-imposed restrictions of the bankers, but laws limiting loans and investments. Not so necessarily in my opinion, in the last few years powers have been given to boards and administrative officials to limit by regulation, loans and investments of certain types, and these powers have been exercised.

Banks of deposit are today supplying capital to industry to an extent that is not generally realized, by making direct capital loans maturing serially over a period of years. This is a development of the last four years and one which is steadily expanding and is capable of much greater expansion. It offers, in my opinion, a perfectly sound method by which banks of deposit can provide large additional amounts of capital for industry. This, in spite of the fact that until a few years ago practically all bankers and the authorities which supervise banks regarded capital loans, and indeed any loan which had a maturity of more than a few months, as unsuitable for the investment of a bank's funds. This attitude towards capital and longer term loans is still held by many, perhaps the majority of all bankers, and by a considerable portion of the supervising authorities. But there has been, and is, a steady change of opinion on the part of both bankers and supervising authorities as to the propriety and desirability of such loans. Nothing would stimulate their growth more than a sympathetic attitude towards such loans by the regulating and supervising bodies.

Not for the purpose of adding to the safety of the banking system, but for the purpose of putting a check on speculation, the Federal Reserve Board, in 1934, was authorized to issue regulations from time to time prescribing the minimum amount of margin on loans secured by stocks which must be required, not only by brokers, but by banks of deposit. Banks, by experience over many years, had found that a 20% margin on mixed stock collateral in ordinary times provided adequate security. The Federal Reserve Board regulations at first required a 55% margin, and now require a 40% margin. Where formerly a considerable percentage of the equity capital of the corporations of this country was carried by banks through loans on their stocks, this amount has now shrunk to very small proportions. I do not want to bore you with statistics; but, 15 years ago, on June 30, 1925, the first date for which figures are available, and before the great speculation in stocks set in, the total loans of member banks, secured by collateral, amounted to \$6,718,000,000. On December 31, 1937, such loans amounted to \$2,964,000,000, less than one-half of the amount of 13½ years before, in spite of the great increase in deposits in the intervening years. The decrease in the amount of such loans carried by banks is, of course, not due primarily to the law and the regulations issued under it, giving permission to the Federal Reserve Board to fix margin requirements on stock exchange loans. But the law and the regulations are a contributing cause. The repeal of the law or more liberal regulations would undoubtedly contribute to an increase in the amount of stock-secured loans and thus enable a larger portion of the funds of banks of deposit, through stock market loans, to supply equity capital.

Banks do, of course, finance underwriters and dealers in securities, whether handling senior securities or equity securities. Without their assistance, securities of all kinds could not be distributed. The problem today is not a lack of bank funds available for loans to underwriters who can provide an adequate margin of security for their loans. The problem, and it is an acute one, is the dearth of capital available for underwriting. . . . Banks today are prohibited from underwriting securities other than those of Federal agencies and State and municipal obligations. They have large amounts of capital available for underwriting, and if given that privilege many would engage in the business of underwriting and thus materially assist business in obtaining its capital requirements. Naturally they would be restricted to underwriting securities of the type which they could purchase for their own investment account, and should not be permitted to underwrite equity securities. But particularly if the Comptroller's regulations governing the type of investments which a bank can make were liberalized, an amendment to the law permitting banks to underwrite would greatly relieve the shortage of underwriting capital in this country.

Resources of Philadelphia Federal Savings & Loan Associations Reached New High Record Figure in Year Ended Mar. 31

Assets of Federal Savings and Loan Associations in Philadelphia totaled \$8,988,273 on Mar. 31, 1938, a new high record figure since introduction of these Federal chartered and Federal supervised institutions in 1934. This fact is disclosed in figures just compiled by the Public Relations Committee of the Federal Associations in Philadelphia. The Mar. 31 total compared with \$8,404,366 on Dec. 31, 1937, an increase of \$513,907 or 6.1% for the three month period or at the rate of 24.4% per year. During 1937 assets of the associations in Philadelphia increased 104% says an announcement in the matter which adds:

On Mar. 31 there were 15 Federal Savings and Loan Associations operating in Philadelphia. The number of associations in operation at the close of each of the past four years and their total assets was as follows: 1934, four associations with assets of \$91,987; 1935, nine associations with assets of \$1,738,535; 1936, eleven associations with assets of \$4,114,161; and 1937, fifteen associations with assets of \$8,404,366.

Number of investing members of the local associations continue the sharply rising trend shown during the past four years. On Mar. 31 the local associations had a total of 8,188 investing members as compared with 6,929 on Dec. 31, 1937, increase of 1,259 or 18%, or at the rate of 72% a year. During 1937 a gain of 84% was reported.

New Offering of \$50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated May 11, 1938

A new offering of 91-day Treasury bills to the amount of \$50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, May 9, was announced on May 5 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated May 11, 1938, and will mature on Aug. 10, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on May 11 in two series in amounts of \$50,057,000 and \$50,144,000. In his announcement of May 5 Secretary Morgenthau had the following to say:

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 9, 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 11, 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 \$187,632,000 Received to Offering of \$50,000,000 of 91-Day Treasury Bills Dated May 4—\$50,021,000 Accepted at Average Rate of 0.033%

Secretary of the Treasury Henry Morgenthau Jr., announced on May 2 that the tenders to the offering of \$50,000,000, or thereabouts, of 91-day Treasury bills totaled \$187,632,000, of which \$50,021,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, May 2. The Treasury bills are dated May 4 and will mature on Aug. 3. Previous reference to the offering was made in our issue of April 30, page 2775.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of May 2 had the following to say:

| | |
|---|--------------------------------------|
| Total applied for—\$187,632,000 | Total accepted—\$50,021,000 |
| Range of accepted bids: | |
| High.....100 | |
| Low.....99.991 | Equivalent rate approximately 0.036% |
| Average price.....99.992 | Equivalent rate approximately 0.033% |
| (72% of the amount bid for at the low price was accepted) | |

Vacation Cruise of President Roosevelt in Southern Waters—Expected to Arrive at Charleston May 8

President Roosevelt left Washington on April 29 for Charleston, S. C., where he boarded the light cruiser Philadelphia the next day for a vacation cruise off the Southeastern coast. The cruiser sailed southward on May 1 and was 700 miles from Charleston headed in the general direction of the West Indies. After cruising in the Caribbean Sea during the week the President's party headed for home last night (May 6) expecting to arrive in Charleston on Sunday (May 8).

President Roosevelt Acknowledges in Letter to J. W. Hanes of SEC, Cooperation Pledged by 16 Business Leaders—Solicits Specific Suggestions From Latter

In a letter to John W. Hanes, a member of the Securities and Exchange Commission, President Roosevelt has acknowledged the pledge of co-operation offered by 16 business leaders to aid the Administration in bringing about recovery in business. The action of the business leaders was noted in our issue of April 30, page 2782 in which it was indicated that their statement was delivered to the White House by Mr. Hanes. In his letter to the latter the President says that if the signers have any specific suggestions "I will be glad to receive them." His letter dated April 27, and made public April 30, follows:

The White House, Washington.

Dear Commissioner Hanes:

Just before leaving, I want to let you know that I am grateful for the expression you brought to the White House.

I wish you would thank each of the 16 signers for me personally, and tell them if they have any specific suggestions, either as a group or individually, which they would like to have reach me, I will be glad to receive them either directly from them or through you.

As you know, I am looking for the specific steps which will bring closer cooperation between business and government and which will encourage them to take the initiative to stabilize their industry. It is mainly a question of finding the methods, and the more concrete suggestions that we have the quicker we will find the proper solution.

With best wishes to you, very sincerely yours,

FRANKLIN D. ROOSEVELT.

Hon. John Hanes,

Securities and Exchange Commission, Washington, D. C.

President Roosevelt Still Hopeful of Action on Wage and Hour Bill Despite Refusal of Rules Committee to Report Measure to House—Mrs. Norton Criticizes Committee—William Green of A. F. of L. Appeals to Congress for Legislation

Following the refusal of the House Rules Committee, on April 29, by a vote of 8 to 6, to send the wage and hour bill to the floor of the House, President Roosevelt on April 30 stated that "I still hope that the House as a whole can vote on a wage and hour bill—either by reconsideration of this action by the Rules Committee itself or by the petition route." The vote of the Rules Committee on April 29 was noted in our issue of a week ago, page 2778. The hope by President Roosevelt for renewed action on the bill was expressed in a telegram (made public May 2) which he sent from Charleston, S. C., to Representative Mary T. Norton, Chairman of the House Labor Committee. The President's telegram said:

Your letter telling me that as a result of the action of eight members of the Rules Committee a wages and hours bill has again been prevented from reaching the floor of the House was given to me last night just as I took the train.

I want to make it wholly clear that the rules under which the House of Representatives acts are properly not the concern of the executive branch of the government—nor have I any right whatsoever as President to criticize the rules.

Nevertheless, because you and I are old friends, because I myself have been a member of a legislative body, I feel free to give you my personal view of a difficult situation which has arisen because of yesterday's action and the similar preceding action of the Rules Committee several months ago.

Because of my personal experience, both in legislative and executive capacities, I have a profound respect for and devotion to the democratic legislative process. The continuing fairness of that legislative process is the foundation of enduring democracy.

It must always be the right of a legislative body to reject a bill if it is not satisfactory to a majority of its leaders. And it is equally the right of a legislative body, through committees, to sift out the hundreds of bills which are introduced each year, to hold hearings on them and to produce orderly calendars for the consideration of the whole membership. That is the democratic process.

There are, however, certain types of measures in each session which are of undoubted national importance, because they relate to major policies of government and affect the lives of millions of people.

It has always seemed to me that in the case of these measures—few in any one session—the whole membership of the legislative body should be given full and free opportunity to discuss them. This discussion may end in drastic amendment, or in recommitment, or even in complete rejection.

In the case of wage and hour legislation, the majority party of the House is committed to legislation by its national platform—and I have no personal doubt that a large majority of the membership of the House believes that the House as a whole should pass its judgment on such legislation.

You have the situation, however, where a bill was held up by a majority vote of a small committee, was then reported by the petition system, was debated and recommitment to the Labor Committee for further consideration.

A new bill has been reported by the Labor Committee. I do not pass judgment on its merits or demerits. The fact remains that the subject should once more be properly before the House.

The Rules Committee, by a narrow vote, has declined to grant a rule, and the full membership of the House—435 members—is thereby prevented from discussing, amending, recommitting, defeating or passing some kind of a bill to put a floor under wages and a ceiling over hours.

I still hope that the House as a whole can vote on a wage and hour bill—either by reconsideration of this action by the Rules Committee itself or by the petition route.

As I have suggested before, I hope that the democratic processes of legislation will continue. That is my personal view.

FRANKLIN D. ROOSEVELT.

Mrs. Norton, in her letter to the President, took exception to the action of the Rules Committee, saying: "Many members, besides myself, consider this arbitrary action a failure of the democratic process."

Mrs. Norton's letter follows:

House Committee on Labor, April 29, 1938.

Dear Mr. President: A Federal wage and hour bill passed the Senate last summer. With amendments it was reported out favorably by the Labor Committee of the House last fall. The Rules Committee refused to give a rule to permit it to be voted upon by the House. Only by resort to the extraordinary proceeding of a discharge petition was the House enabled to consider the bill.

From the debates in the House last fall it was evident that a majority desired a wage and hour bill, although there was a wide difference of opinion as to the form the bill should take. The bill was not rejected by the House but was recommitment to the Labor Committee, obviously for further consideration in light of those debates.

An amended bill has been reported favorably by the Labor Committee after long deliberation and much study.

But again today (April 29), by a vote of 8 to 6, the Rules Committee has refused to grant a rule which would permit the 435 members of the House to express themselves on this important legislation.

At least five separate times you have recommended that the Congress give the country a Federal wage and hour bill, to put a floor under wages and a ceiling above hours in interstate occupations.

There is, therefore, no question as to the importance of the bill. There is also no question that the Labor Committee has done its utmost to reconsider the bill in light of the debates upon the floor of the House prior to its recommitment.

The power which eight members of the Rules Committee have assumed to refuse the 435 members of the House an opportunity to consider, amend and vote upon this bill, is a power which those members assume is granted them by the rules of the House. Nevertheless, many members of the House, besides myself, consider this arbitrary action of the Rules Committee a failure of the democratic process.

I announced this afternoon that I would begin the circulation of a petition to discharge the members of the Rules Committee from consideration of the application of the Labor Committee for a rule on this bill. I am confident that in order to be able to carry out your recommendation to the Congress the requisite 218 signatures to this petition will be obtained.

I am writing you this letter in the hope that out of your personal experience you will be willing to give me personal advice in this matter.

Yours sincerely,

(MRS.) MARY T. NORTON, *Chairman.*

The President, the White House, Washington, D. C.

A petition to force House consideration of the bill was completed yesterday (May 6) by House members, the 218th signature, it is stated, having been affixed less than three hours after the petition was filed.

Mrs. Norton indicated on May 2 that she would file a petition in the House on Friday, May 6, to force the bill from the hands of the committee. Under the rules the bill can be brought to the floor of the House on May 23 with the obtaining of the necessary 218 signatures.

Regarding the 8-to-6 vote of the Rules Committee, on April 29, United Press advices from Washington on that date said:

Voting against giving it [the bill] a favorable rule which would have permitted it to go to the House floor for debate were Representatives Eugene Cox (Dem., Ga.), William J. Driver (Dem., Ark.), Howard Smith (Dem., Va.), J. Bayard Clark (Dem., N. C.), Martin Dies (Dem., Tex.), Carl Maples (Rep., Mich.), J. Will Taylor (Rep., Tenn.), and Donald H. McLean (Rep., N. J.).

Voting for the rule were: Chairman John J. O'Connor (Dem., N. Y.), Lawrence Lewis (Dem., Colo.), Byron B. Harlan (Dem., Ohio), Arthur H. Greenwood (Dem., Ind.), Adolph J. Sabath (Dem., Ill.), and Joseph W. Martin Jr. (Rep., Mass.).

On May 3 William Green, President of the American Federation of Labor, addressed telegrams to members of the House urging that they sign the petition for the discharge of the committee from consideration of the bill. In his telegram Mr. Green said:

I appeal to you as I am appealing to all members of Congress to bring about withdrawal of the wages and hours bill from further consideration by the Rules Committee. This action is necessary if wages and hours legislation is to be enacted at this session of Congress. I urge each member of Congress to sign this petition at the first opportunity accorded on the first day that the petition is presented for signature. Such action would have a profound effect throughout the entire country. I urge the action herein requested in the name and in behalf of the American Federation of Labor.

In December last the Black-Connery wage and hour bill encountered similar opposition; while 218 signatures of House members were obtained to force the bill out of the hands of the Rules Committee (this was indicated in our Dec. 2 issue, page 3582), the bill was recommitment by the House to the House Labor Committee on Dec. 17, as noted in these columns Dec. 25, page 4044.

President Roosevelt's Message to Congress on "Business Monopoly"—Proposes Study of "Concentration of Economic Power" with View to Revision of Anti-Trust Laws—Appropriations of \$500,000 and \$200,000 Requested at This Session Along with Law to Control Bank Holding Companies

President Roosevelt's message to Congress on April 29, in which he proposed "a thorough study of the concentration of economic power in American industry and the effect of that concentration upon the decline of competition" was referred to in these columns a week ago, page 2777. The President recommended an appropriation of not less than \$500,000 for the conduct of such comprehensive study by the Federal Trade Commission, the Department of Justice, the Securities and Exchange Commission, and such other agencies of government as have special experience in various phases of the inquiry. Revision of the existing anti-trust laws is included as one of the subjects recommended for study by the President, who said that his program "is not intended as the beginning of any ill-considered 'trust busting' activity," but that "it is a program to preserve private enterprise for profit by keeping it free enough to be able to utilize all our resources of capital and labor as a profit." He also said:

Once it is realized that business monopoly in America paralyzes the system of free enterprise on which it is grafted, . . . action by the government to eliminate these artificial restraints will be welcomed by industry throughout the Nation.

Besides the \$500,000 appropriation referred to above, the President also stated that "to provide for the proper and fair enforcement of the existing anti-trust laws I shall

submit, through the budget, recommendations for a deficiency appropriation of \$200,000 for the Department of Justice." As to recommendations affecting bank holding companies, the President says:

I recommend that the Congress enact at this session legislation that will effectively control the operation of bank holding companies; prevent holding companies from acquiring control of any more banks, directly or indirectly; prevent banks controlled by holding companies from establishing any more branches; and make it illegal for a holding company, or any corporation or enterprise in which it is financially interested to borrow from or sell securities to a bank in which it holds stock.

I recommend that this bank legislation make provision for the gradual separation of banks from holding company control or ownership, allowing a reasonable time for this accomplishment—time enough for it to be done in an orderly manner and without causing inconvenience to communities served by holding company banks.

In enumerating "some of the items that should be embraced in the proposed study," the President said, in part:

The items are not intended to be all-inclusive. One or two of the items, such as bank holding companies and investment trusts, have already been the subject of special study, and legislation concerning these need not be delayed.

(1) Improvement of anti-trust procedure: A revision of the existing anti-trust laws should make them susceptible of practical enforcement by casting upon those charged with violations the burden of proving facts peculiarly within their knowledge. Proof by the government of identical bids, uniform price increases, price leadership, higher domestic than export prices, or other specified price rigidities might be accepted as prima facie evidence of unlawful actions.

(2) Mergers and interlocking relationship: More rigid scrutiny through the Federal Trade Commission and the Securities and Exchange Commission of corporate mergers, consolidations and acquisitions than that now provided by the Clayton Act to prevent their consummation when not clearly in the public interest; more effective methods for breaking up interlocking relationships and like devices for bestowing business by favor.

(3) Financial controls: The operation of financial institutions should be directed to serve the interests of independent business and restricted against abuses which promote concentrations of power over American industry.

(a) Investment trusts: Investment trusts should be brought under strict control to insure their operations in the interest of their investors rather than their managers. The Securities and Exchange Commission is to make a report to Congress on the results of a comprehensive study of investment trusts and their operations which it has carried on for nearly two years. The investment trust, like the holding company, puts huge aggregations of the capital of the public at the direction of a few managers. . . .

The tremendous investment funds controlled by our great insurance companies have a certain kinship to investment trusts, in that these companies invest as trustees the savings of millions of our people. The Securities and Exchange Commission should be authorized to make an investigation of the facts relating to these investments with particular relation to their use as an instrument of economic power.

(b) Bank holding companies: It is hardly necessary to point out the great economic power that might be wielded by a group which may succeed in acquiring domination over banking resources in any considerable area of the country. That power becomes particularly dangerous when it is exercised from a distance and notably so when effective control is maintained without the responsibilities of complete ownership. . . .

(4) Trade associations: Supervision and effective publicity of the activities of trade associations, and a clarification and delineation of their legitimate spheres of activity which will enable them to combat unfair methods of competition but which will guard against their interference with legitimate competitive practices.

(5) Patent laws: Amendment of the patent laws to prevent their use to suppress inventions, and to create industrial monopolies. . . .

(6) Tax correctives: Tax policies should be devised to give affirmative encouragement to competitive enterprise. . . .

(7) Bureau of Industrial Economics: Creation of a Bureau of Industrial Economics which should be endowed with adequate powers to supplement and supervise the collection of industrial statistics by trade associations. Such a bureau should perform for business men functions similar to those performed for the farmers by the Bureau of Agricultural Economics.

The President's message follows:

To the Congress of the United States:

Unhappy events abroad have retaught us two simple truths about the liberty of a democratic people.

The first truth is that the liberty of a democracy is not safe if the people tolerate the growth of private power to a point where it becomes stronger than their democratic State itself. That, in its essence, is fascism—ownership of government by an individual, by a group, or by any other controlling private power.

The second truth is that the liberty of a democracy is not safe if its business system does not provide employment and produce and distribute goods in such a way as to sustain an acceptable standard of living.

Both lessons hit home.

Among us today a concentration of private power without equal in history is growing.

This concentration 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.

I. The Growing Concentration of Economic Power

Statistics of the Bureau of Internal Revenue reveal the following amazing figures for 1935:

Ownership of corporate assets:

Of all corporations reporting from every part of the nation, one-tenth of 1% of them owned 52% of the assets of all of them; and to clinch the point:

Of all corporations reporting, less than 5% of them owned 87% of all the assets of all of them.

Income and profits of corporations:

Of all the corporations reporting from every part of the country, one-tenth of 1% of them earned 50% of the net income of all of them; and to clinch the point:

Of all the manufacturing corporations reporting, less than 4% of them earned 84% of all the net profits of all of them.

The statistical history of modern times proves that in times of depression concentration of business speeds up. Bigger business then has larger

opportunities to grow still bigger at the expense of smaller competitors who are weakened by financial adversity.

The danger of this centralization in a handful of huge corporations is not reduced or eliminated, as is sometimes urged, by the wide public distribution of their securities. The mere number of securityholders gives little clue to the size of their individual holdings or to their actual ability to have a voice in the management. In fact, the concentration of stock ownership of corporations in the hands of a tiny minority of the population matches the concentration of corporate assets.

1929 was a banner year for distribution of stock ownership.

But in that year

Three-tenths of 1% of our population received 78% of the dividends reported by individuals. This has roughly the same effect as if, out of every 300 persons in our population, one person received 78 cents out of every dollar of corporate dividends while the other 299 persons divided up the other 22 cents between them.

The effect of this concentration is reflected in the distribution of national income.

A recent study by the National Resources committee shows that in 1935-36:

Forty-seven per cent of all American families and single individuals living alone had income of less than \$1,000 for the year;

And at the other end of the ladder a little less than 1½% of the nation's families received incomes which in dollars and cents reached the same total as the incomes of the 47% at the bottom;

Furthermore, to drive the point home, the Bureau of Internal Revenue reports that estate tax returns in 1936 show that:

Thirty-three per cent of the property which was passed by inheritance was found in only 4% of all the reporting estates. (And the figures of concentration would be far more impressive, if we included all the smaller estates which, under the law, do not have to report.)

We believe in a way of living in which political democracy and free private enterprise for profit should serve and protect each other—to ensure a maximum of human liberty not for a few but for all.

It has been well said that "the freest government, if it could exist, would not be long acceptable, if the tendency of the laws were to create a rapid accumulation of property in few hands, and to render the great mass of the population dependent and penniless."

Today many Americans ask the uneasy question: Is the vociferation that our liberties are in danger justified by the facts?

Today's answer on the part of average men and women in every part of the country is far more accurate than it would have been in 1929—for the very simple reason that during the past nine years we have been doing a lot of common sense thinking. Their answer is that if there is that danger it comes from that concentrated private economic power which is struggling so hard to master our democratic government. It will not come as some (by no means all) of the possessors of that private power would make the people believe—from our democratic government itself.

II. Financial Control Over Industry

Even these statistics I have cited do not measure the actual degree of concentration of control over American industry.

Close financial control, through interlocking spheres of influence over channels of investment, and through the use of financial devices like holding companies and strategic minority interests, creates close control of the business policies of enterprises which masquerade as independent units.

That heavy hand of integrated financial and management control lies upon large and strategic areas of American industry. The small business man is unfortunately being driven into a less and less independent position in American life. You and I must admit that.

Private enterprise is ceasing to be free enterprise and is becoming a cluster of private collectivism: masking itself as a system of free enterprise after the American model, it is in fact becoming a concealed cartel system after the European model.

We all want efficient industrial growth and the advantages of mass production. No one suggests that we return to the hand loom or hand forge. A series of processes involved in turning out a given manufactured product may well require one or more huge mass production plants. Modern efficiency may call for this. But modern efficient mass production is not furthered by a central control which destroys competition between industrial plants each capable of efficient mass production while operating as separate units. Industrial efficiency does not have to mean industrial empire building.

And industrial empire building, unfortunately, has evolved into banker control of industry. We oppose that.

Such control does not offer safety for the investing public. Investment judgment requires the disinterested appraisal of other people's management. It becomes blurred and distorted if it is combined with the conflicting duty of controlling the management it is supposed to judge.

Interlocking financial controls have taken from American business much of its traditional virility, independence, adaptability and daring—without compensating advantages. They have not given the stability they promised. Business enterprise needs new vitality and the flexibility that comes from the diversified efforts, independent judgments and vibrant energies of thousands upon thousands of independent business men.

The individual must be encouraged to exercise his own judgment and to venture his own small savings, not in stock gambling but in new enterprise investment. Men will dare to compete against men but not against giants.

III. The Decline of Competition and Its Effects on Employment

In output per man or machine we are the most efficient Nation on earth. In the matter of complete mutual employment of capital and labor we are among the least efficient.

Our difficulties of employing labor and capital are not new. We have had them since good free land gave out in the West at the turn of the century. They were old before we undertook changes in our tax policy or in our labor and social legislation. They were caused not by this legislation but by the same forces which caused the legislation. The problem of bringing idle men and idle money together will not be solved by abandoning the forward steps we have taken to adjust the burdens of taxation more fairly and to attain social justice and security.

If you believe with me in private initiative, you must acknowledge the right of well-managed small business to expect to make reasonable profits. You must admit that the destruction of this opportunity follows concentration of control of any given industry into a small number of dominating corporations.

One of the primary causes of our present difficulties lies in the disappearance of price competition in many industrial fields, particularly in basic manufacture where concentrated economic power is most evident—and where rigid prices and fluctuating payrolls are general.

Managed industrial prices mean fewer jobs. It is no accident that, in industries like cement and steel where prices have remained firm in the face of a falling demand, payrolls have shrunk as much as 40% and 50% in recent months. Nor is it mere chance that in most competitive indus-

tries where prices adjust themselves quickly to falling demand, payrolls and employment have been far better maintained. By prices we mean, of course, the prices of the finished articles and not the wages paid to workers.

When prices are privately managed at levels above those which would be determined by free competition, everybody pays.

The contractor pays more for materials; the home-builder pays more for his house; the tenant pays more rent; and the worker pays in lost work.

Even the government itself is unable, in a large range of materials, to obtain competitive bids. It is repeatedly confronted with bids identical to the last cent.

Our housing shortage is a perfect example of how ability to control prices interferes with the ability of private enterprise to fill the needs of the community and provide employment for capital and labor.

On the other hand, we have some lines of business, large and small, which are genuinely competitive. Often these competitive industries must buy their basic products from monopolistic industry, thus losing, and causing the public to lose, a large part of the benefit of their own competitive policy. Furthermore, in times of recession, the practices of monopolistic industries make it difficult for business or agriculture which is competitive and which does not curtail production below normal needs, to find a market for its goods even at reduced prices. For at such times a large number of customers of agriculture and competitive industry are being thrown out of work by those non-competitive industries which choose to hold their prices rather than to move their goods and to employ their workers.

If private enterprise, left to its own devices, becomes half-regimented and half-competitive, half-slave and half-free, as it is today, it obviously cannot adjust itself to meet the needs and the demands of the country.

Most complaints for violations of the anti-trust laws are made by business men against other business men. Even the most monopolistic business man disapproves of all monopolies but his own. We may smile at this as being just an example of human nature, but we cannot laugh away the fact that the combined effect of the monopolistic controls which each business group imposes for its own benefit, inevitably destroys the buying power of the Nation as a whole.

IV. Competition Does Not Mean Exploitation

Competition, of course, like all other good things, can be carried to excess. Competition should not extend to fields where it has demonstrably bad social and economic consequences. The exploitation of child labor, the chiseling of workers' wages, the stretching of workers' hours, are not necessary, fair or proper methods of competition. I have consistently urged a Federal wage and hours bill to take the minimum decencies of life for the working man and woman out of the field of competition.

It is of course necessary to operate the competitive system of free enterprise intelligently. In gauging the market for their wares business men, like the farmers, should be given all possible information by government and by their own associations so that they may act with knowledge and not on impulse. Serious problems of temporary overproduction can and should be avoided by disseminating information that will discourage the production of more goods than the current markets can possibly absorb or the accumulation of dangerously large inventories for which there is no obvious need.

It is of course necessary to encourage rises in the level of those competitive prices, such as agricultural prices, which must rise to put our price structure into more workable balance and make the debt burden more tolerable. Many such competitive prices are now too low.

It may at times be necessary to give special treatment to chronically sick industries which have deteriorated too far for natural revival, especially those which have a public or quasi-public character.

But generally, over the field of industry and finance, we must revive and strengthen competition if we wish to preserve and make workable our traditional system of free private enterprise.

The justification of private profit is private risk. We cannot safely make America safe for the business man who does not want to take the burdens and risks of being a business man.

V. The Choice Before Us

Examination of methods of conducting and controlling private enterprise which keep it from furnishing jobs or income or opportunity for one-third of the population is long overdue on the part of those who sincerely want to preserve the system of private enterprise for profit.

No people, least of all a democratic people, will be content to go without work or to accept some standard of living which obviously and woefully falls short of their capacity to produce. No people, least of all a people with our traditions of personal liberty, will endure the slow erosion of opportunity for the common man, the oppressive sense of helplessness under the domination of a few, which are overshadowing our whole economic life.

A discerning magazine of business has editorially pointed out that big business collectivism in industry compels an ultimate collectivism in government.

The power of a few to manage the economic life of the Nation must be diffused among the many or be transferred to the public and its democratically responsible government. If prices are to be managed and administered, if the Nation's business is to be allotted by plan and not by competition, that power should not be vested in any private group or cartel, however benevolent its professions profess to be.

Those people, in and out of the halls of government, who encourage the growing restriction of competition either by active efforts or by passive resistance to sincere attempts to change the trend, are shouldering a terrific responsibility. Consciously, or unconsciously, they are working for centralized business and financial control. Consciously or unconsciously, they are therefore either working for control of the government itself by business and finance or the other alternative—a growing concentration of public power in the government to cope with such concentration of private power.

The enforcement of free competition is the least regulation business can expect.

VI. A Program

The traditional approach to the problems I have discussed has been through the anti-trust laws. That approach we do not propose to abandon. On the contrary, although we must recognize the inadequacies of the existing laws, we seek to enforce them so that the public shall not be deprived of such protection as they afford. To enforce them properly requires thorough investigation not only to discover such violations as may exist but to avoid hit and miss prosecutions harmful to business and government alike. To provide for the proper and fair enforcement of the existing anti-trust laws I shall submit, through the budget, recommendations for a deficiency appropriation of \$200,000 for the Department of Justice.

But the existing anti-trust laws are inadequate—most importantly because of new financial economic conditions with which they are powerless to cope.

The Sherman Act was passed nearly 40 years ago. The Clayton and Federal Trade Commission Acts were passed over 20 years ago. We have had considerable experience under those Acts. In the meantime we have had a chance to observe the practical operation of large-scale industry and to learn many things about the competitive system which we did not know in those days.

We have witnessed the merging-out of effective competition in many fields of enterprise. We have learned that the so-called competitive system works differently in an industry where there are many independent units, from the way it works in an industry where a few large producers dominate the market.

We have also learned that a realistic system of business regulation has to reach more than consciously immoral acts. The community is interested in economic results. It must be protected from economic as well as moral wrongs. We must find practical controls over blind economic forces as well as over blindly selfish men.

Government can deal and should deal with blindly selfish men. But that is a comparatively small part—the easier part—of our problem. The larger, more important and more difficult part of our problem is to deal with men who are not selfish and who are good citizens, but who cannot see the social and economic consequences of their actions in a modern economically interdependent community. They fail to grasp the significance of some of our most vital social and economic problems because they see them only in the light of their own personal experience and not in perspective with the experience of other men and other industries. They, therefore, fail to see these problems for the Nation as a whole.

To meet the situation I have described there should be a thorough study of the concentration of economic power in American industry and the effect of that concentration upon the decline of competition. There should be an examination of the existing price system and the price policies of industry to determine their effect upon the general level of trade, upon employment, upon long-term profits, and upon consumption. The study should not be confined to the traditional anti-trust field. The effects of tax, patent and other government policies cannot be ignored.

The study should be comprehensive and adequately financed. I recommend an appropriation of not less than \$500,000 for the conduct of such comprehensive study by the Federal Trade Commission, the Department of Justice, the Securities and Exchange Commission, and such other agencies of government as have special experience in various phases of the inquiry.

I enumerate some of the items that should be embraced in the proposed study. The items are not intended to be all-inclusive. One or two of the items, such as bank holding companies and investment trusts, have already been the subject of special study, and legislation concerning these need not be delayed.

(1) *Improvement of Anti-Trust Procedure*—A revision of the existing anti-trust laws should make them susceptible of practical enforcement by casting upon those charged with violations the burden of proving facts peculiarly within their knowledge. Proof by the government of identical bids, uniform price increases, price leadership, higher domestic than export prices, or other specified price rigidities might be accepted as prima facie evidence of unlawful actions.

The Department of Justice and the Federal Trade Commission should be given more adequate and effective power to investigate whenever there is reason to believe that conditions exist or practices prevail which violate the provisions or defeat the objectives of the anti-trust laws. If investigation reveals border-line cases where legitimate cooperative efforts to eliminate socially and economically harmful methods of competition in particular industries are thwarted by fear of possible technical violations of the anti-trust laws, remedial legislation should be considered.

As a really effective deterrent to personal wrong-doing, I would suggest that where a corporation is enjoined from violating the law the court might be empowered to enjoin the corporation for a specified period of time from giving any remunerative employment or any official position to any person who has been found to bear a responsibility for the wrongful corporate action.

As a further deterrent to corporate wrong-doing the government might well be authorized to withhold government purchases from companies guilty of unfair or monopolistic practice.

(2) *Mergers and Interlocking Relationship*—More rigid scrutiny through the Federal Trade Commission and the Securities and Exchange Commission of corporate mergers, consolidations and acquisitions than that now provided by the Clayton Act to prevent their consummation when not clearly in the public interest; more effective methods for breaking up interlocking relationships and like devices for bestowing business by favor.

(3) *Financial Controls*—The operations of financial institutions should be directed to serve the interests of independent business and restricted against abuses which promote concentrations of power over American industry.

(a) *Investment Trusts*—Investment trusts should be brought under strict control to insure their operations in the interests of their investors rather than their managers. The SEC is to make a report to Congress on the results of a comprehensive study of investment trusts and their operations which it has carried on for nearly two years. The investment trust, like the holding company, puts huge aggregations of the capital of the public at the direction of a few managers. Unless properly restricted, it has potentialities of abuse second only to the holding company as a device for the further centralization of control over American industry and American finance.

The tremendous investment funds controlled by our great insurance companies have a certain kinship to investment trusts, in that these companies invest as trustees the savings of millions of our people. The SEC should be authorized to make an investigation of the facts relating to these investments with particular relation to their use as an instrument of economic power.

(b) *Bank Holding Companies*—It is hardly necessary to point out the great economic power that might be wielded by a group which may succeed in acquiring domination over banking resources in any considerable area of the country. That power becomes particularly dangerous when it is exercised from a distance and notably so when effective control is maintained without the responsibilities of complete ownership.

We have seen the multiplied evils which have arisen from the holding company system in the case of public utilities, where a small minority ownership has been able to dominate a far-flung system.

We do not want those evils repeated in the banking field, and we should take steps now to see that they are not.

It is not a sufficient assurance against the future to say that no great evil has yet resulted from holding company operations in this field. The possibilities of great harm are inherent in the situation.

I recommend that the Congress enact at this session legislation that will effectively control the operation of bank holding companies; prevent holding companies from acquiring control of any more banks, directly or indirectly; prevent banks controlled by holding companies from establishing any more branches; and make it illegal for a holding company, or any corporation or enterprise in which it is financially interested, to borrow from or sell securities to a bank in which it holds stock.

I recommend that this bank legislation make provision for the gradual separation of banks from holding company control or ownership, allowing a reasonable time for this accomplishment—time enough for it to be done in an orderly manner and without causing inconvenience to communities served by holding company banks.

(4) *Trade Associations*—Supervision and effective publicity of the activities of trade associations, and a clarification and delineation of their legitimate spheres of activity which will enable them to combat unfair methods of competition but which will guard against their interference with legitimate competitive practices.

(5) *Patent Laws*—Amendment of the patent laws to prevent their use to suppress inventions, and to create industrial monopolies. Of course such amendment should not deprive the inventor of his royalty rights, but, generally speaking, future patents might be made available for use by anyone upon payment of appropriate royalties. Open patent pools have voluntarily been put into effect in a number of important industries with wholesome results.

(6) *Tax Correctives*—Tax policies should be devised to give affirmative encouragement to competitive enterprise.

Attention might be directed to increasing the intercorporate dividend tax to discourage holding companies and to further graduating the corporation income tax according to size. The graduated tax need not be so high as to make bigness impracticable, but might be high enough to make bigness demonstrable its alleged superior efficiency.

We have heard much about the undistributed profits tax. When it was enacted two years ago its objective was known to be closely related to the problem of concentrated economic power and a free capital market.

Its purpose was not only to prevent individuals whose incomes were taxable in the higher surtax brackets from escaping personal income taxes by letting their profits be accumulated as corporate surplus. Its purpose was also to encourage the distribution of corporate profits so that the individual recipients could freely determine where they would reinvest in a free capital market.

It is true that the form of the 1936 tax worked a hardship on many of the smaller corporations. Many months ago I recommended that these inequities be removed.

But in the process of the removal of inequities, we must not lose sight of original objectives. Obviously the Nation must have some deterrent against special privileges enjoyed by an exceedingly small group of individuals under the form of the laws prior to 1936, whether such deterrent take the form of an undistributed profits tax or some other equally or more efficient method. And obviously an undistributed profits tax has a real value in working against a further concentration of economic power and in favor of a freer capital market.

(7) *Bureau of Industrial Economics*—Creation of a Bureau of Industrial Economics which should be endowed with adequate powers to supplement and supervise the collection of industrial statistics by trade associations. Such a bureau should perform for business men functions similar to those performed for the farmers by the Bureau of Agricultural Economics.

It should disseminate current statistical and other information regarding market conditions and be in a position to warn against the dangers of temporary overproduction and excessive inventories as well as against the dangers of shortages and bottleneck conditions and to encourage the maintenance of orderly markets. It should study trade fluctuations, credit facilities and other conditions which affect the welfare of the average business man. It should be able to help small business men to keep themselves as well-informed about trade conditions as their big competitors.

No man of good faith will misinterpret these proposals. They derive from the oldest American traditions. Concentration of economic power in the few and the resulting employment of labor and capital are inescapable problems for a modern "private enterprise" democracy. I do not believe that we are so lacking in stability that we will lose faith in our own way of living just because we seek to find out how to make that way of living work more effectively.

This program should appeal to the honest common sense of every independent business man interested primarily in running his own business at a profit rather than in controlling the business of other men.

It is not intended as the beginning of any ill-considered "trust-busting" activity which lacks proper consideration for economic results.

It is a program 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 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.

FRANKLIN D. ROOSEVELT.

The White House, April 29, 1938.

Senate Passes \$1,156,000,000 Naval Expansion Bill by Vote of 56 to 28—Measure Goes to Conference

The Senate on May 3 passed the Administration's \$1,156,000,000 Naval Expansion bill, calling for a general increase of 20% in the Navy's fighting strength over treaty limits, by a vote of 56 to 28. The bill, which was similar to the \$1,121,546,000 measure passed by the House on March 21, now goes to the conference where differences written into the bill by the Senate Naval Affairs Committee will be adjusted. Although the measure encountered strong opposition, since debate on the bill had been waged since April 19, passage speedily followed the withdrawal of a motion to recommit. Among those favoring the bill were 49 Democrats and 7 Republicans, while the 28 opposing votes were made up of 17 Democrats, 7 Republicans, 2 Farmer-Laborites, 1 Independent and 1 Progressive. With regard to the authorizations included in the bill United Press advices, May 3, from Washington said in part:

The Expansion bill authorizes a general 20% increase over treaty limits in the fleet's fighting strength and 50% increase in the size of the Air Corps. It provides specifically for construction of 46 combat vessels, 28 auxiliary units and a minimum of 950 airplanes to give the naval air arm at least 3,000 first-line planes.

Combat ships authorized for construction include:
Three battleships of 35,000 to 45,000 tons each.
Two aircraft carriers of 20,000 tons each.
Nine light cruisers.
Twenty-three destroyers.

Nine submarines.

The auxiliary units include three destroyer tenders, two submarine tenders, three large seaplane tenders, seven small seaplane tenders, one repair ship, four oil tankers, one mine layer, three mine sweepers, and two fleet tugs.

Passage of the bill by the House of Representatives on March 21 was noted in our issue of March 26, page 1966.

Resolution For Investigation of Monopolies Introduced By Senator O'Mahoney

A resolution calling for the creation of a committee instructed to "make a full and complete study and investigation of the concentration of economic power in and financial control over American industry" and make recommendations to Congress was introduced in the Senate on May 5 by Senator O'Mahoney (Dem.) of Wyoming. The committee would include the following personnel: Two members of the Senate, appointed by the Vice-President; two members of the House, appointed by the Speaker; the Attorney-General, the Chairman of the Federal Trade Commission and the Chairman of the Securities and Exchange Commission.

The resolution calls for a preliminary report on the opening day of the next Congress. It carried an authorization of \$500,000 for the inquiry. The resolution was introduced in accordance with the recommendations contained in President Roosevelt's message April 29 to Congress, which we give elsewhere in this issue.

Senate Committee Agrees to Defer Action At This Session on Bill to Regulate Bank Holding Companies—President Had Urged Enactment of Legislation At Present Session

Agreement by the Senate Banking and Currency Committee to defer action at the present session of Congress on the Glass bill providing for the regulation of bank holding companies was made known on May 3. Senator Carter Glass (who, as noted in our issue of March 5, page 1478, introduced the bill on March 2,) indicated on May 3 that controversy had developed between the Federal Reserve Board and the Federal Deposit Insurance Corporation over which Federal agency should administer the legislation. The Associated Press, reporting this in its May 3 advices from Washington, likewise said:

As the bill now stands, both agencies would have duties under it.

The Virginia Senator said "intense opposition" had developed to some sections of the bill, but he declined to specify which. Existing holding companies have assured him, he said, that they favored the measure. Glass said the bill would be reintroduced next session with some minor technical changes.

"The Committee thought it was better to defer action because the bill can't get the detailed consideration that it should have in this session," Glass said. "I am perfectly confident that we could get action by the Senate, but I don't believe there is sufficient time for the House to act on it. And I don't want to be engaged in any futile legislation."

In his message on April 29 to Congress on Monopolies, (given in full in this issue) President Roosevelt recommended that Congress "enact at this session legislation that will effectively control the operation of holding companies."

Bill Providing for Federal Loans to Railroads Approved by Senate Banking Committee—Views on Legislation Indicated by Jesse H. Jones

On May 5 the Senate Banking and Currency Committee favorably reported the bill providing for Federal loans to railroads for equipment and maintenance only minor changes were made by the Committee in the bill, which had been approved late in April at a conference in Washington of Congressional leaders, Federal officials and representatives of railroad labor and management, as noted in our issue of April 30, page 2783. In the Senate the bill was introduced by Senator Truman, while a similar measure was introduced in the House by Representative Steagall. Before approving the measure members of the Senate Committee questioned Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, according to Associated Press advices from Washington May 5, which also said in part:

Mr. Jones, in his testimony said the proposed loans would serve as a substitute for WPA expenditures in the same field. Under terms of the legislation, the R. F. C. would be permitted for one year to make the equipment and maintenance loans without certification of the Interstate Commerce Commission that the borrower was not in need of reorganization.

Mr. Jones said that in order to make loans to many railroads it would be necessary to suspend the ICC certification. He said, however, that the RFC would continue to require ICC approval, although there would be no certificate that a borrower was not in need of reorganization.

"We do not want to get out from under the umbrella of the ICC," Mr. Jones declared.

The maintenance loans would be made on condition that 75% of the money advanced would be used to re-employ workers laid off between September 1 and May 1.

"We would spend some money that Mr. Hopkins would otherwise spend, but we would get most of it back," Mr. Jones asserted. He referred to Harry Hopkins, WPA Administrator.

Mr. Jones said the loans would be on a long-term basis and would be made to roads that were not in a position to repay them in the near future. He added that he would oppose loans except to roads that agreed to repay them before paying dividends.

Those who drafted the legislation, Mr. Jones asserted, believed it was better to employ the railroad workers on tasks for which they had special training than on WPA projects.

The RFC Chairman said that legislation would not only bring about re-employment but would preserve a "national resource" by keeping the railroads in good physical condition.

Senator McAdoo, Democrat, of California, asked whether the RFC intended to make work loans "even if a railroad is not in a position to repay it."

"That's right," Mr. Jones replied. He added that the Government would expect to recover "most" of the advances.

House Committee in Amended Form Approves Maloney Bill Providing for Regulation of Over-Counter Transactions

The House Interstate Commerce Committee approved on May 5 the Maloney bill passed by the Senate on March 31, authorizing the Securities and Exchange Commission to regulate over-the-counter transactions through voluntary organizations of dealers and brokers. Exemption of dealers in Municipal Securities is provided in the bill, as to which advices from Washington May 5, to the New York "Journal of Commerce" said:

Section 2 of the bill was rewritten entirely by the committee from the form in which it was passed by the Senate in order to make more explicit practices which are to be banned rather than to leave it up to the commission to prescribe by rules and regulations covering the barred activities.

United States Supreme Court Agrees to Review Decision Rejecting Claims for Cotton Tax Refunds Under Bankhead Act—Test Case Affecting Citizenship of Alien Refusing to Defend United States

The United States Supreme Court on April 25 agreed to review a Tenth Circuit Court of Appeals decision rejecting claims of cotton producers for refund of taxes paid under the repealed Bankhead Cotton Control Act. United Press advices from Washington, under date of April 25, said:

The Circuit Court held the tax was levied against ginners, rather than producers, of cotton.

The action was revealed when the court granted the petition of Stahmann Farms Co. for a review of the decision dismissing the farms' suit for a refund of \$13,064 paid as taxes on cotton grown on the firm's land in Dona Ana County, N. M.

On April 25 the Supreme Court declined to review a new test citizenship should be denied aliens who refuse to bear arms in defense of the United States. In reporting advices to this effect the Associated Press also said:

It declined to pass upon an appeal by Abraham Warkentin, a Mennonite minister of Chicago, whose citizenship request was denied in the Federal District Court because he declined, for religious reasons, to take the required oath.

Several years ago the court refused to permit Rosika Schwimmer, a Hungarian, and Douglas C. MacIntosh, a Canadian, to become citizens. Each had refused to promise to bear arms.

Eleven States joined in urging the Supreme Court to declare unconstitutional an attempt by the Federal Government to collect a 10% admission tax to athletic events at State universities. In a brief filed as a "friend of the court," they said they considered it "fundamental that the Federal Government cannot interfere with nor burden the States or their agencies in the exercise of their governmental powers and duties."

"There are no powers or duties of more importance than the mental and physical education of the youth of our Nation," the brief added.

The States filed the document in connection with arguments late this week on a government appeal from a decision by the Fifth Circuit Court of Appeals that such a tax on athletic events at the University of Georgia and Georgia Tech was invalid. States joining in the brief, signed by their Attorney Generals, were Minnesota, Iowa, Louisiana, Nebraska, Wisconsin, Michigan, Kansas, Missouri, North Carolina, North Dakota and Ohio.

From Washington advices, April 25, to the New York "Journal of Commerce" we take the following regarding the action of the Supreme Court on that day:

Dismissed an appeal of Tennessee Electric Power Co. from a lower court decision denying the company's request for an injunction to restrain Public Works Administration Administrator Ickes from making loan of \$2,382,000 and a grant of \$1,948,000 to the City of Chattanooga, Tenn., for construction of municipal power facilities.

Authorized the Attorney General to intervene in a pending case involving validity of the Frazier Lemke Farm Moratorium Act.

United States Supreme Court Upholds Arizona Revenue Law—In Ruling It As Applicable to Newspaper Publishing Holds it Does Not Abridge Freedom of Press

In upholding, on May 2, the validity of an Arizona revenue law, the United States Supreme Court denied in effect that State license fees and business privilege taxes on newspapers abridge "freedom of the press" guarantees. In indicating this, the Washington "Post" of May 3 said:

The high tribunal's decision was announced in a simple, four-line order, affirming the judgment of a three-judge Federal court at Phoenix, Ariz.

Counsel for the Arizona Publishing Co. had appealed from the lower court ruling. The power to license the press is "the power to regulate it or destroy it" and a State Legislature has no power to impose a gross receipts tax on a newspaper as a condition on its continued publication, they told the Supreme Court in a brief.

Injunction Denied

But the court yesterday denied the Arizona publisher's request for a permanent injunction to restrain collection of the tax and the imposition of the privilege license.

It sustained the District Court, which in turn had upheld the Arizona State Tax Commission. The Tax Commission contended the issue of freedom of the press was not involved and maintained that "like others he (the publisher of a newspaper) must pay equitable and non-discriminatory taxes on his business."

The Arizona Revenue Act of 1935 imposed a 1% privilege tax on the gross income of certain newspapers and other businesses, including revenue from subscriptions. Businesses subject to this tax also were required to take out a privilege license, with a \$1 fee.

Attorneys for the Arizona Publishing Co. quoted from the court's opinion in their brief and declared:

When it is considered that the (Arizona) statute requires appellant to obtain a license as a condition precedent to its right to continue publication and that appellant is subject to heavy fines and penalties, including the penalty of suppression by injunction, until it has paid the tax accruing during any previous month, it is inconceivable that such provision can have any other effect than "to strike at the very foundation of the freedom of the press by subjecting it to license and censorship."

Counsel for the publishers said that "if the Legislature can license the press for the purpose of taxation, it can license the press for any other purpose. If it can levy a direct tax upon the press as a condition precedent to the license for engaging in newspaper publication, then it can impose any other condition upon the privilege of engaging in such business."

The Supreme Court said its ruling was in line with its stand last year in the Wagner Act press cases, when it held newspapers operate in interstate commerce. Without detailed explanation of its action, the court also cited its rulings in the so-called Huey Long newspaper cases and the Griffin, Ga., case.

The Arizona Publishing Co. publishes the "Arizona Republic," the "Phoenix Gazette" and the "Arizona Weekly Gazette."

In a Washington account, May 2, to the New York "Times" it was stated:

Elisha Hanson, counsel for the American Newspaper Publishers' Association, who represented the Arizona newspaper publishers, assured the Supreme Court in a recent brief that freedom of the press was directly affected by the Arizona law.

"The power to license the press is the power to regulate or destroy it," said the Hanson brief. "If the Legislature can license the press for the purpose of taxation, it can license the press for any other purpose. If it can levy a direct tax upon the press as a condition precedent to the license for engaging in newspaper publication, then it can impose any other condition upon the privilege of engaging in such business."

United States Supreme Court Findings in Case of Arkansas Fuel Oil Co.—Other Rulings

Besides the May 2 decisions of the United States Supreme Court in the patents cases and the Arizona Revenue law, which we refer to elsewhere in this issue, some of the other rulings of May 2 of the court were indicated as follows in advices from its Washington bureau to the "Wall Street Journal":

Petroleum Exploration, Inc.

Petroleum Exploration, Inc., lost in Supreme Court in its effort to avoid an investigation by the Public Service Commission of Kentucky into rates charged by it for gas sold to distributing companies in Kentucky.

The Supreme Court, in an opinion by Justice Reed, held that compliance with the order authorizing the investigation would subject the company, which produces natural gas from fields in eastern Kentucky, only to an expense in preparing for and carrying out an investigation. It said that the necessity to spend money for the investigation or take the risk for non-compliance does not justify an injunction against the Commission.

Arkansas Fuel Oil Co.

Arkansas Fuel Oil Co. lost a Supreme Court case in which it sought to have declared unconstitutional a Louisiana law which requires persons engaged in the business of buying oil and operating pipe lines to pay the value of oil purchased to the producer regardless of the question of title. The Supreme Court, in a decision read by Justice Black, ruled that it was not necessary to decide the question of constitutionality since no real test of the law was involved.

The case arose when one Hyman Muslow brought suit against the fuel oil company for \$455 for oil produced by him in Caddo Parish, La. The oil company contended that the law would require it to pay for the oil to a person not owning it and yet leave the company liable to the true owner.

Income Tax Ruling

The court in two decisions sustained the contention of the government that taxpayers filing income tax returns on a completed or cash sales basis may not later change the return to one made on an instalment basis after the time limit for filing the return has expired. Pacific National Co. of Los Angeles, Calif., and Harry A. Kaplan of New York City had both sought to change the basis for return of income received by them. The court said, in an opinion by Justice Butler, that the taxpayers made an election binding upon them and the Commissioner of Internal Revenue.

United States Supreme Court Upholds Power of Radio Patents Pool to Restrict Use of Licensed Products—Judge Black Dissents in This and Another Case, Where Majority Ruled in Favor of Crown Cork & Seal Co.

In two rulings of the United States Supreme Court, on May 2, delivered by Justice Pierce Butler, relative to the so-called Radio Patents Pool, and a suit in which the court reversed a lower court dismissal of a patent infringement suit brought by Crown Cork & Seal against Ferdinand Guttman & Co., Brooklyn, dissenting views were presented by Justice Black. It is to be noted that the court's rulings came a few days after President Roosevelt's message to Congress proposing measures for the strengthening of the anti-trust laws (which we give in full elsewhere in this issue), and in which he recommends "amendment of the patent laws to prevent their use to suppress inventions and to create industrial monopolies." Justice Black criticized the majority for its findings in the two cases, which he said "will inevitably result in a sweeping expansion of the statutory boundaries constitutionally fixed by Congress to limit the scope and duration of patent monopolies." The majority decision, 5 to 1, in the Radio Patents Pool case, affirmed a Second Circuit Court of Appeals ruling that the General Talking Pictures Corp. was guilty of infringing on vacuum tube patents held by a pool. The suit was brought by the American Telephone & Telegraph Co. and two subsidiaries—Western Electric, Inc., and Electrical Research Products, Inc. In the patent case the court upheld (by a vote of 6 to 1) two patents of Crown Cork & Seal Co., Inc.,

of Baltimore, for manufacture of bottle caps, said Washington advices to the "Wall Street Journal," which added:

The case was decided on the technical question of the effect of delay in presenting claims under an application of a so-called "divisional" patent amounting to an amendment of the original patent.

Justice Butler read the court's opinion upholding the patents, which cover a method of applying the round metal foil to the inside of bottle caps.

Justices Reed and Cardozo did not participate in either case, while Justice Roberts took no part in the radio patents case. As to the latter ruling, advices from Washington, May 2, to the New York "Times" said:

In the Radio Patents Pool case the Butler opinion upheld power of the pool to restrict the use of vacuum tube amplifiers produced under valid pool licenses. The finding upheld a Second Circuit Court ruling that General Talking Pictures had infringed the vacuum tube patent held by the pool.

The issue was based on that corporation's use of amplifiers bought from the American Transformer Co., producer of the amplifiers under a license from the pool stipulating that they be used "only for radio, amateur, experimental and broadcast reception." The talking picture concern used the amplifiers in motion picture equipment leased to film theaters.

United Press advices, May 2, from Washington stated:

In the A. T. & T. patents case, the companies maintained they had exclusive legal right to the patents, but agreed to their use by other companies where use of the products would not compete with their own manufactures. They maintained exclusive rights in two fields—commercial radio operation for tolls and manufacturing of talking picture projection equipment.

The General Talking Pictures Corp., on the other hand, contended that once the pool licensed manufacture of the disputed amplifiers, it could not legally go further and restrict future usage of the amplifiers.

Justice Black flatly disagreed with his five colleagues.

Justice Black asserted that patent laws gave patent holders only the exclusive right "to make, use and vend patented articles—not to allow the holder to specify what uses his product should be put to by purchasers. . . . This record indicates the possible extent of a power to direct and censor the ultimate use of the multitudinous patented articles with which the Nation's daily life is concerned."

From the "Times" account from Washington we also take the following:

Justice Black said of the patent pool:

"The record shows that from this larger combination—completely outside the conception in the patent statutes of single and separate monopolies—allotments of sub-monopolies are made in the respective 'fields' from which emanate in turn other sub-monopolies.

"The exclusive privilege to exercise the unrestrained power to determine the ultimate uses of all these important merchantable articles sold in the open market is a power I do not believe Congress has conferred.

"A power so far-reaching—apart from contract—has not been expressly granted in any statute and should not be read into the law by implication."

Justice Black objected, in this opinion as well as the other, to the court's construction of a "divisional" or "continuing" application for a patent. He said that despite the law the court, in the amplifier case, was approving a patent publicly used for more than two years before an actual claim was made.

In the Crown case the justice stated:

"Disregarding the previously recognized requirement that justification and excuse must be proven for such delay, the majority now hold that an applicant can, for six years, delay his claim for an alleged discovery without excuse, justification or reason for the delay.

"Congress—given the power by the Constitution—has fixed the statutory limit of a patent monopoly at 17 years.

"By the procedural device of a 'divisional' application, designed to protect rights granted an inventor by statute, petitioner has carved for himself priority monopoly rights beginning in 1927 and lasting until 1951—24 years, or seven years more than Congress has authorized."

M. S. Eccles of Federal Reserve System Denies Reports That He Differed With Henry Ford on Governmental Policies During Latter's Visit to White House

In a statement issued to the press on May 3 Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System declared as "entirely false" reports "purporting to recount" what took place between himself and Henry Ford at the meeting with President Roosevelt in Washington on April 27. Mr. Eccles' statement follows:

Entirely false reports are being made daily in the press and over the radio purporting to recount what took place between Mr. Ford and myself during the recent meeting with the President. Because of the persistence and propaganda nature of these reports, I can no longer permit them to go unchallenged.

These reports are uniformly false in indicating that Mr. Ford and I discussed and differed with reference to governmental or other policies. The truth is that I had no discussion whatsoever with Mr. Ford during the entire meeting with regard to deficit-financing, the automobile business, or other subjects referred to in these accounts, nor did he undertake to engage in any discussion with me in connection with these or, for that matter, any other subjects of government or business. The conference was a most informal and friendly affair, at which there was no discussion of a financial or economic nature relative to government affairs.

My own participation was confined to giving to Mr. Edsel Ford and to Mr. Cameron, after the meeting had concluded and while Mr. Henry Ford was inspecting some of the White House rooms, two quotations which I commended as being worthy, particularly at this time, of their consideration and that of other business and financial leaders. Contrary to published reports, I had prepared no memorandum whatever for this meeting.

The two quotations to which I refer consisted of one from Macaulay's "History of England", Vol. IV, pages 261-264, illustrating the fallacious reasoning with regard to national debt that prevailed in England more than a century ago in connection with the British debt; the other, an extract from the volume, "Income and Economic Progress", pages 156-157, by Harold G. Moulton, published by the Brookings Institution, and dealing with the diversion of corporate surpluses to stock market and other speculation in the late twenties.

Except for some purely incidental conversation, that was the extent of my participation in the meeting.

Final Figures on CCC Offering of \$200,000,000 3/4% Notes—Cash Subscriptions of \$1,839,386,000 Received and \$147,742,000 Allotted—Exchange Subscriptions of \$58,430,000 Allotted in Full—Total Subscriptions Allotted \$206,172,000

The final subscriptions and allotment figures with respect to the offering on April 24 of 3/4% notes of Series C of the Commodity Credit Corporation were announced on May 2 by Henry Morgenthau Jr., Secretary of the Treasury. The notes, which were dated May 2 and will mature on Nov. 2, 1939, were offered in amount of \$200,000,000, and Secretary Morgenthau announced that Series B (\$60,000,000) collateral trust notes of the CCC maturing May 2 would be accepted at par in payment for any notes subscribed and allotted. Reference to the offering appeared in our April 30 issue, page 2775.

Cash subscriptions received to the offering totaled \$1,839,386,000, Secretary Morgenthau announced. The amount allotted was reported at \$147,742,000. All exchange subscriptions of the Series B collateral trust notes of the Corporation, amounting to \$58,430,000, were allotted in full, making total subscriptions allotted \$206,172,000. The subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

| Federal Reserve District | Total Cash Subscriptions Received | Total Cash Subscriptions Allotted | Total Exchange Subscriptions Received (Allotted in Full) | Total Subscriptions Allotted |
|--------------------------|-----------------------------------|-----------------------------------|--|------------------------------|
| Boston | \$135,107,000 | \$10,856,000 | \$2,655,000 | \$13,511,000 |
| New York | 1,006,296,000 | 80,584,000 | 17,770,000 | 98,354,000 |
| Philadelphia | 78,770,000 | 6,327,000 | 70,000 | 6,397,000 |
| Cleveland | 98,577,000 | 7,943,000 | 1,730,000 | 9,673,000 |
| Richmond | 61,069,000 | 4,919,000 | 1,145,000 | 6,064,000 |
| Atlanta | 47,355,000 | 3,961,000 | 1,100,000 | 5,016,000 |
| Chicago | 136,750,000 | 11,141,000 | 15,915,000 | 27,056,000 |
| St. Louis | 49,292,000 | 4,046,000 | 6,930,000 | 10,976,000 |
| Minneapolis | 19,429,000 | 1,631,000 | 1,010,000 | 2,641,000 |
| Kansas City | 28,541,000 | 2,325,000 | 2,455,000 | 4,780,000 |
| Dallas | 28,809,000 | 2,360,000 | 4,225,000 | 6,585,000 |
| San Francisco | 140,641,000 | 10,994,000 | 3,425,000 | 14,419,000 |
| Treasury | 8,750,000 | 700,000 | ----- | 700,000 |
| Total | \$1,839,386,000 | \$147,742,000 | \$58,430,000 | \$206,172,000 |

Amendment to Federal Reserve Act to Permit Direct Purchase of Securities From Treasury by Federal Reserve Banks Favored by M. S. Eccles of Federal Reserve System—Also Favors Removal of Reserve Bank Representatives From Open Market Committee

In advices to the House Banking and Currency Committee, changes in the Federal Reserve Act have been recommended by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; one of these changes would permit the direct purchase of securities from the Treasury by Federal Reserve Banks and the other would provide for the removal from the Open Market Committee of the five representatives of the Federal Reserve Banks, leaving the open market policy in the hands of the seven members of the Board of Governors. Taken together, said advices to the "Wall Street Journal" of May 4 from its Washington bureau, these two changes would permit the Board of Governors, in its role as Open Market Committee, to order the 12 Reserve Banks to purchase securities directly from the Treasury without any Treasury offering in the open market. The result would be central bank financing of the Government such as is carried out, under certain legal limitations, in France.

In the same advices it was stated that Mr. Eccles' views were expressed in a letter answering questions put to him by Representative Wright Patman (Dem.) of Texas incident to its consideration of the Patman Bill, a hearing on which before the House Banking and Currency Committee, was referred to in our issue of April 23, page 2624. With regard to his recommendations Mr. Eccles is quoted as saying:

The prohibition against direct purchases of securities of Federal Reserve Banks from the Treasury was put into the Banking Act of 1935 not on our recommendation. Apparently those who placed it there believed that it would prevent Federal Reserve Banks from financing Treasury deficits. As a matter of fact, the provision would not prevent this, as the Federal Reserve Banks may time their purchases of Treasury securities in the open market with sales by the Treasury.

The only effect the provision has in practice in this regard is to make it necessary for Federal Reserve Banks to pay commissions to brokers. It also makes it impossible for Reserve Banks to accept short-term certificates of indebtedness from the Treasury in anticipation of tax receipts during quarterly financing and income tax payments period. Such advances were previously used to avoid large temporary fluctuations in the volume of bank reserves. In view of these considerations I would be glad to see the provision taken out of the law.

Mr. Eccles said there are two important considerations in connection with the removal of the five Reserve Bank presidents who now sit on the Open Market Committee with the members of the Board of Governors. In indicating this the "Wall Street Journal" Washington advices said:

"One is that the Open Market Committee should be in a position to act promptly in an emergency, and it is not always possible to assemble a committee from all over the country at a moment's notice," he said. "Furthermore, the problems before the committee should be constantly studied and discussed by the body charged with the responsibility of making decisions and yet this is impossible when the members are scattered."

"The second, and perhaps the most important, consideration is that the Board of Governors has full authority over changes in reserve requirements, discount rates, margin requirements and maximum interest rates on time deposits.

"To have one of the most important instruments of credit policy in the hands of a different body from the Board, which has authority over the other instruments could result in a policy adopted by the Board being nullified by the committee.

"To be sure, the Board has a majority of the Committee, but this means that the Board, in order to make its policy prevail against the unanimous opposition of the bank representatives on the Open Market Committee, must be unanimous itself. The Board might for example, decrease reserve requirements and thereby increase excess reserves. It might conceivably do so by a vote of 5 to 2.

Might Be Opposed to Increase

"The Open Market Committee might be opposed to an increase in reserves, and by combining the five votes of the presidents with the two minority votes of the Board, might decide to reduce the open market portfolio by an amount sufficient to offset the decrease in reserve requirements.

"Whether this course of events is probable or not, it is certainly possible under existing law. In my opinion it should not be possible."

Governor Eccles said that gold imports and not the payment of the bonus certificates were the guiding factor in the action of the Reserve Board in raising reserve requirements in the summer and fall of 1936.

In reply to questions by Representative Patman, (Dem.), Texas, Mr. Eccles submitted the following definition of the word "inflationary."

"It is not easy to define 'inflationary.' Sometimes the word is used to mean anything that results in a rise of activity or an advance in prices. Often it is limited only to monetary developments that result in rising prices.

"I would say that the word 'inflationary' describes conditions where a large element of speculation comes into the picture so that activity is motivated in part by the expectation of advancing prices and cost. It is usually characterized by excessive forward buying and inventory accumulation. I would distinguish such conditions sharply from those where expansion of activity is orderly in character, and production is motivated by and geared in with the current requirements of consumption. The latter set of conditions can be longer sustained and result in a rising standard of living. The former are usually short-lived and invariably have a painful aftermath."

Railroads Found Suffering from Over-Regulation, Says Henry Bruere at Annual Conference of National Association of Savings Banks—Rail Matters also Discussed by Walter W. M. Splawn and Myron F. Converse—Gov. Szymczak of Federal Reserve System and Prof. Kemmerer also Speakers—Return to Gold Standard Urged—Henry R. Kinsey Relected President

Appealing for a return to the gold standard and declaring that all currencies were more or less managed, the important point being what kind of management, Professor Edwin W. Kemmerer of Princeton University on May 4 addressed the National Association of Mutual Savings Banks, meeting in conference in New York City. He emphasized that a gold bullion basis, without coinage of the metal, but with untrammelled movement between countries, was the true approach to a solution of the world's economic troubles. Also he declared that he doubted there ever would have been a bank holiday and devaluation of our dollar had President Roosevelt cooperated with President Hoover in pledging the faith of the United States to support the old dollar. Professor Kemmerer said:

Had Mr. Roosevelt, right after his election, been willing to join President Hoover in a vigorous bi-partisan declaration that the gold standard and the existing gold dollar would be maintained at all hazards and to this end all of the financial resources of the United States would be mobilized if necessary; this declaration, coupled with a reasonable policy of party cooperation in the direction of prompt banking reform as exemplified in the Glass bill then before Congress, would have prevented the disastrous collapse of our currency and banking system in early 1933. Under those conditions the bank holiday, in my judgment, need never have come about and the breakdown of our gold standard, with subsequent devaluation of the dollar, could have been avoided.

Confronted, however, with the situation as it existed at the time of his inauguration, the President and his associates handled the banking crisis wisely during the month of March and the fore part of April. The country responded favorably to the emergency measures then taken by the government.

Under the circumstances the wise course for the Administration was an early return to the gold standard, with full convertibility of paper money into gold and the removal of all restrictions on the exportation and holding of gold. This action should have been accompanied by a bold assurance from the President that the government was willing, if necessary, to go to the limits of its resources for maintenance of the gold standard. Liberal moratorium and credit measures of the general type actually taken to help the debtor classes during the emergency of course should have been adopted.

The government, instead of adopting a course of bold action, unfortunately resorted to a series of radical measures that resulted in giving up the gold coin standard, the permanent debasement of the Nation's gold monetary unit, the abrogation of tens of billions of dollars of specific gold contracts, the outlawing of the circulation of all United States gold coin and gold certificates, the nationalization of our gold and silver, and the granting to the President of almost supreme dictatorial powers over the Nation's currency.

Although there are few countries in the world on the gold standard in a strict sense, almost every important country is maintaining a substantial gold reserve and using it for the purpose of maintaining the value of its monetary unit very close to a gold equivalent that has prevailed for some time. The world's present stock of monetary gold in terms of ounces actually is approximately 40% larger than in the middle of the boom year 1929, when most of the world was on the gold standard. Moreover, many of the principal countries that are today considered to be on a managed paper currency basis, such as Great Britain, Canada and the Scandinavian countries, for the last four years have been holding their monetary units close to the value of a fixed quantity of gold in the London market. Their standards, therefore, in fact have departed only slightly from a gold standard.

If a true gold standard is to be effectively maintained and public confidence in its money is to be sustained at a high level, there should be a free interconvertibility on demand of all kinds of money, with gold bars at the various offices of the Nation's central bank, which in the United States means at each of the 12 Federal Reserve banks. Our Federal Reserve officials are best qualified to handle the Nation's central gold reserve and these reserves should be returned by the government to the legal possession of the Federal Reserve banks.

All currency standards in modern times, including the gold standard, are more or less managed. It is not a question of the presence or absence of monetary management, but rather of the extent and character of that management.

Whatever management there is should be in the hands of the world's great central banks and not in those of the fiscal offices of the government. The central bank, moreover, should be the exclusive holder of the gold reserve and the sole issuer of the Nation's paper money. It is the central bank and not the government, as long experience in many countries has clearly demonstrated, that is best qualified to give a nation the limited amount of central monetary and credit management the public interest requires.

The central bank should be under the control of a central board consisting of high type men of expert knowledge, secure in their tenure and free from political pressure. The National Government should itself have substantial representation in the management of the central bank but should not dominate it except perhaps in time of war.

The relationship of the Federal Reserve System to business and banking was discussed today before the conference on May 4 by M. S. Szymczak, member of the Board of Governors of the System. Describing its functions, he said at one point that the Federal Reserve "does not—it cannot—exercise an absolute control over the use of credit; it does exercise an influence over the use of credit. Its object on the one hand is to encourage sound business activity and on the other to discourage unsound activity." "The importance of mutual savings banks in our financial structure is most easily illustrated by the fact that they hold practically half of the total savings deposits in all banks in the United States. . . . They are among our largest institutional investors," said Mr. Szymczak, who, in part, added:

It is a striking and unusual thing that so many mutual savings banks should have survived, without essential alteration, the social and industrial changes which have wrought profound transformation in so many of the older forms of business organization.

From the point of view of age, the organization which I myself represent cannot lay claim to the maturity of mutual savings banks. The Federal Reserve System began operations 24 years ago, when your two oldest members, the Provident Institution for Savings in Boston, and the Philadelphia Saving Fund Society, already were 98 years old.

The Federal Reserve System was called into being by those developments which make our own period so profoundly different from that period in which the older mutual savings institutions were organized.

I need not remind you that during the long span of years covered by the existence of mutual savings banks, collective and large-scale economic enterprises became more and more common.

A limitation that the banking system had been under before the organization of the Federal Reserve banks was that the lending power of the banks, since it was limited by their own reserves, might be in times of emergency very quickly exhausted. Banks in correspondent centers, feeling a sudden demand upon them for credit, not only from their own local customers but from their correspondents in the agricultural West, found themselves unable to meet all the demands put upon them. The Federal Reserve banks are under no such limitation. Their statutory powers enable them by the process of lending to expand the reserves of their member banks almost without limit, practically speaking. Their powers to buy and sell securities enable them at need either to expand or contract the reserves of member banks and thereby either restrain or encourage the extension of credit by the latter.

Over-regulation is one of the principal handicaps of the railroads was the conclusion set forth on May 5 by Henry Bruere, President of the Bowery Savings Bank of New York City, in reporting to the Association at its conference. Mr. Bruere has been an adviser of the government in connection with rail reorganization plans. As Chairman of a special savings bank committee also studying the rail problem, he commented, in part:

In the face of declining traffic and earnings, railroad expenses have shown a tendency to increase, so that, at present, the relation between income and outgo is entirely out of proportion. Taxes assessed under the Social Security and Railroad Retirement Acts, plus higher costs for wages, fuel and other materials, constitute a definite burden upon the railroads. The undivided profits tax likewise has been burdensome, but fortunately this tax is now in the process of being either substantially modified or repealed outright.

Late reports indicate that labor has definitely declined to accept a reduction voluntarily, thus foreclosing any probability that the wage question will be settled promptly and amicably.

The railroads have been and are suffering from over-regulation. The Interstate Commerce Commission has had too detached a view and its attempt to serve all interests and to be judiciously aloof is destroying the initiative and economic flexibility of the railroads. The railroads have been so regulated that it has been impossible for them to operate their business most efficiently. They have been for years seeking quality of regulation with competing agencies, cessation of competition by the government, liberalization of the "long and short haul" clause, and elimination of unduly restrictive labor provisions. Congress and the regulatory bodies have failed to recognize the fundamental change in the railroad situation. They are no longer monopolistic but now must face competition from other forms of transportation. The railroads have little to say about the wages they must pay and have little to say about the rates which they can charge. Regulation must be adapted to meet these changed conditions.

Better earnings will undoubtedly result from better business which must come, but the prospects for a recovery of traffic should not deter other constructive steps. Every rational opportunity to coordinate and consolidate facilities and practices wherever there is a prospect of saving money should be embraced. But more important, government agencies and labor officials must recognize the situation and face it realistically by permitting the railroads to receive reasonable compensation for their

services and by permitting them to adjust wages where necessary and eliminate burdensome regulations.

Declaring that the recent increase in freight rates was of little consequence as affects the New York New Haven & Hartford RR., Myron F. Converse, Chairman of a special committee studying the affairs of that road, reported on May 5 to the Association. He doubted that present stockholders have any equity in the property. Mr. Converse is President of the Worcester Five Cents Savings Bank of Worcester, Mass., and administrator of large investment interests. "It has been estimated," he said, "that the general freight rate increase can be made effective to the extent of approximately 6½%, or about \$3,000,000 annually, which will not compensate for the probable \$5,000,000 increase in operation costs."

Mr. Converse said the situation of the New Haven is such that "much doubt exists as to the probability of immediate adoption of any plan of reorganization predicated upon earnings." He enumerated the various economics which have had beneficial results, but these results still fall short of increased cost of operation arising from the price of supplies and especially the higher costs of labor and social services inaugurated by the government. Finally, he summed up by saying:

Although the New Haven has many problems peculiar to itself which must be given special consideration, we believe its basic problems are inseparable from those of the railroad industry and that successful reorganization in its case primarily is dependent upon progress toward restoring stability in the whole railroad and transportation field.

Walter M. W. Splawn, of the Interstate Commerce Commission in addressing the meeting under the title "How Shall We Meet the Railroad Crisis?" said in part:

What we immediately need is not more transportation but more things of use which would naturally be moved on our railroads, highways, and by other means.

Someone may contend that this may be slow. In the meantime, what will we do with the railroads. Certainly we can keep the properties intact. Steps can be taken to encourage maintenance, both of way and equipment, and we can give most earnest consideration to the unregulated carrier and find a way in justice and equity to remove that demoralizing influence. If in the next few years we keep our railroads in good condition, and find a way of doing justice in the regulation of all carriers—private and public—we will have conserved our great railway plant for the time when the productive genius of the American people will create tonnage to utilize it to its full capacity.

Robert V. Fletcher, General Counsel of the Association of American Railroads, said a reduction of wages was inevitable if operating costs were to be lowered. According to the New York "Times" he also outlined the extent to which consolidations and coordination might be applied safely and urged regulation of the railroads' competitors. From the "Times" we also quote:

The Association, without a dissenting vote, adopted two resolutions on the subject of the railroads presented to Henry R. Kinsey, its President, who is also President of the Williamsburgh Savings Bank. The first resolution read:

Whereas the railroad industry is faced with a financial situation which may seriously impair its ability to perform adequate public service and which is also retarding general business recovery; now, therefore, be it

Resolved, by the National Association of Mutual Savings Banks, in convention assembled, that this body believes it essential that the Congress adopt during its present session the legislation necessary to stabilize the railroad industry and to enable it to meet the existing crisis; and further

Resolved, That the President of this Association shall be, and hereby is, directed to convey these resolutions to the appropriate public authorities.

The other resolution read:

Whereas, the failure to adhere to the priority rights of senior mortgage bondholders in railroad reorganizations will inevitably destroy the credit of railroads.

Now, therefore, be it resolved, by the National Association of Mutual Savings Banks, in convention assembled, that it is the sense of this body that the provisions of the Bankruptcy Laws relating to the reorganization of railroads should be amended as follows:

1. To provide that mortgage bondholders shall have the right to foreclose their mortgage upon the property given as security therefor in the event that a plan of reorganization is not adopted within a definitely limited period; and
2. To remove any ambiguity in the treatment of secured creditors by providing that rights of priority shall be fully recognized.

America is not going to fail, was the message brought to the Association by President Henry R. Kinsey, addressing the opening session on May 4 of the three-day conference upon affairs of the day. From Mr. Kinsey's address we quote:

Mutual savings banks are the custodians of about \$10,000,000,000 belonging to almost 15,000,000 of depositors. Even we who are accustomed to big sums cannot fully estimate what this capital means to its owners individually and to the Nation at large. When so much is being said about the need for better distribution of our worldly goods, coupled to better provision against idleness and old age, it is comforting to think just what those billions of savings signify to their millions of owners. A large share of this capital constitutes their first and last line of defense.

We hear far too much talk about trying new systems of society, about tearing down the old and the true in favor of the unknown and the untried. But we shall not do that, either. The American people have lost none of their courage or their common sense. Our principal trouble is a state of confusion. For the first time in our history we are too much governed. Private initiative has not been killed—it has been shaken if not stunned, and finds itself unable to apply its energies in an individual way while struggling against the pressure of collective hostility. Many of our elected representatives have represented us by putting a saddle and bridle upon the public, and doing the riding themselves. This must stop. America is not going to turn over its birthright entirely. We swing from one extreme to another and one of those swings is pretty definitely at an end, with the pendulum going back the other way.

Appealing for relief from "concentrated political attack by the Federal Government," and demonstrating that the

utility business thrives despite this attack, President Thomas N. McCarter of the Public Service Corp. of New Jersey addressed the conference on May 4. The savings institutions have a substantial interest in high-grade utility bonds, and Mr. McCarter assured the conference that well-operated utility companies constitute one of the very safest investments available. He noted that thus far in 1938 the production of gas actually had increased whereas the output of electricity decreased. Speaking of the utilities in general, he said:

Except as influenced by present existing economic conditions, the growth in all branches of this business has been steady and continuous. And even now in the serious depression through which we are at the moment passing the only loss felt is in the industrial power business, resulting from the lessened activity of manufacturing establishments.

"Our primary object should be and is a desire to cooperate in relieving the country from its serious financial and economic burdens by adapting sound economic policies to the end that all may find employment at a fair wage, under proper working conditions," said Mr. McCarter, who added:

To this end we should all cooperate in every way possible. And so, too, I think, the government should cooperate. And I have it in my mind that no one concrete thing the government could do would be more productive of beneficial results than the announcement that it would rest content with what has been accomplished to date in reforming abuses by utilities where they previously existed, and that no more baiting of this industry is in contemplation. If I am right, that this would stimulate all business, the existing spare capacity of the electric companies soon would be exhausted and they would be in the market for large additional capacity. This, in turn, would stimulate the great electric manufacturing industry and the steel industry and many other industries.

Industry is a revolving chain, every strong link in which helps the whole wheel to go around.

Emphasizing that without savings there can be no secure future for the American people, and urging better understanding between the public and its banks, A. George Gilman, President of the Savings Banks Association of Massachusetts, spoke today before the conference on May 5. "Nowadays we sometimes even hear thrift discounted as something no longer necessary in the happy days here again," he said. He went on to say:

But I say to you that all the governmental plans ever devised will not take the place of well-directed economy in our personal affairs. Thrift means more than the cultivation of a mutual savings bank account, important as that purpose must ever be. It means more than the upbuilding of an insurance estate, or the ownership of a home, or a dozen other desirable acquisitions; thrift, in the old Yankee sense, means building character. And character is vital today above all else.

Delegates from all over the country to the economic conference which opened under the auspices of the National Association of Mutual Savings Banks were welcomed by Andrew Mills Jr., President of the Dry Dock Savings Institution of New York and the Savings Banks Association of the State of New York.

At the concluding session of the savings conference the National Association of Mutual Savings Banks reelected Henry R. Kinsey as President. Fred F. Lawrence also was reelected Vice-President. As President of the New York Association from 1931 to 1935, Mr. Kinsey directed the savings institutions of the State through one of the most trying periods of banking history. Under his leadership important new legislation was framed and passed, further strengthening the position of mutual institutions. He also pointed the way to establishment of the Savings Banks Trust Co., of which he is a director, and the Institutional Securities Corp., two new savings bank functions.

Mr. Kinsey joined the Williamsburgh Savings Bank in March, 1900. He was made Assistant Cashier in March, 1913; Assistant Comptroller in December, 1914; Comptroller in January, 1923; Vice-President, January, 1929, and President, July, 1934.

Vice-President Lawrence of the National Association is Treasurer of the Maine Savings Bank of Portland and former President of the Savings Banks Association of Maine. He also was Bank Commissioner of the State. Edmund P. Livingston, Vice-President of the Union Dime Savings Bank, New York, was reelected Treasurer of the National Association, and John W. Sandstedt of New York, Executive Secretary.

Jesse H. Jones of RFC Declares that if Banking Is to Remain in Private Hands It Must Meet Credit Needs of Country—Remarks Before U. S. Chamber of Commerce

Speaking before the annual meeting of the Chamber of Commerce of the United States on May 4, the assertion was made by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, that "if banking is to remain in private hands, it must meet the credit needs of the country." This declaration was made by Mr. Jones in connection with a remark by him that "there is a bill now before Congress to have the Government take over the Federal Reserve Banks."

In the early part of his address, Mr. Jones stated that "there is a widespread feeling that credit is not readily available at banks on the character of security that many businesses have to offer, security that, in the opinion of the borrower, would furnish full protection for the lending bank." Mr. Jones went on to say, "I do not lay the responsibility for this feeling entirely to bank management, though I am firmly of the opinion that banks generally have

not been particularly wise or energetic in meeting the credit needs of the country. Upon the whole," he added, "the banker has not kept pace with changing credit requirements. This is probably due in part to bank supervision, these authorities operating largely as they have always operated, and without recognizing the necessity for longer time bank credit of a different character, have discouraged the banks."

Mr. Jones further said in part:

Since the passage by Congress of the Glass Bill, which somewhat broadened our scope of lending, we are having a great many inquiries for loans of every imaginable character. They are not confined to small borrowers.

We are authorized by the President to start lending again Feb. 18, and have approved \$20,400,000 in loans to business and industry since that time. In addition, we have 2,600-odd applications, at our agencies, aggregating some \$55,000,000.

Many people believe that the present recession is in part due to a lack of credit, and we should not allow that situation to continue.

I recently sent a letter to every bank in the United States asking their cooperation in meeting the meritorious credit needs of their communities. I have sent a second letter outlining conditions upon which we would participate with them in making loans. This plan includes our giving the banks a take-out for portions of loans ranging from 50% of the loan to 90%, for which take-out we would accept a part of the interest paid by the borrower.

I do not want the banks to make unsound loans, either for themselves or for the RFC, neither should we allow people to be out of work when a sound loan would give them work.

I am aware of the responsibility of bank management to their depositors and stockholders. I am also mindful of their responsibility to those of their depositors who need credit.

Banking is a franchise that carries responsibility, not merely a privilege.

There is a bill now before Congress to have the Government take over the Federal Reserve Banks. Whatever the outcome, it is a live subject, and if banking is to remain in private hands, it must meet the credit needs of the country.

In suggesting that banks make time loans, industrial loans, real estate loans, &c, I am fortified by the experience of the RFC. Our loans generally have been of a character and frequently on security that banks refuse to make. Yet in six years we have authorized more than \$9,000,000,000 in loans, not counting advances to other governmental agencies. \$1,782,000,000 of this was cancelled, the borrowers finding they did not need the money or that they could get it elsewhere. Several hundred million dollars is still available to the borrowers. Our actual disbursements have been \$6,918,000,000, repayments \$5,044,000,000, 73%, and we expect to make no ultimate net loss. We believe our earnings will cover such individual losses as will necessarily occur in so large an operation.

You ask if, in my opinion, the RFC or some similar Government lending agency will be necessary after the expiration of our present lending authority, which is June 30, 1939. My reply to that is that I am afraid so, although our demand had fallen off to such an extent that the President directed us to quit lending last October.

It is our purpose to withdraw from the lending field as soon as our services are not needed.

The communications addressed by Mr. Jones to the bank's were referred to in these columns March 5, page 1845; April 23, page 2624, and April 30, page 2784.

Chaos Can Be Generated Where Reforms Come too Quickly Says W. W. Aldrich—At U. S. Chamber of Commerce Meeting Urges Two or Three Years Breathing Spell by Government

Making the statement that "reforms which, coming one by one, would be sound and helpful, can generate chaos if they come so quickly that men cannot adjust themselves to all of them simultaneously," Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of New York, in an address on May 2 went on to say "I think that nothing is more needed at the present time than a prolonged period of quiet, not a three to six months' breathing spell, but a two or three years' breathing spell, during which both Government and business can consolidate, modify and assimilate what has already been done, and during which also it will be possible to study quietly the basis of further reform." Mr. Aldrich's remarks were made at the annual dinner meeting in Washington of the American Section of the International Chamber of Commerce, held in connection with the annual meeting of the United States Chamber of the United States. In leading up to the above remarks, Mr. Aldrich said:

In his message to the Congress the President says, "that the Congress and the Chief Executive can ill afford to weaken or destroy great reforms which during the past five years have been effected on behalf of the American people," and adds (I quote), "The electorate of America wants no backward steps taken." I am entirely sympathetic with the objectives of many of the reforms to which the President refers. There were abuses in banking and in the security markets. There were abuses in the relations between commercial banking and investment banking.

But I believe that we have gone too far in important respects in the effort to correct abuses in these fields, notably in the regulation of the issue of new securities and in the regulation of the stock market. We have impaired normal functioning in the process of eliminating abnormalities. Our capital market is not functioning adequately.

Moreover, there are other very important instances where even with all sympathy for the objectives, it seems clear to me that we have gone too far or that we have used ill chosen methods. It is one thing to destroy a reform, but it is another thing to re-examine it in the light of its practical workings and to modify it to make it workable.

And I believe that in cases where clear mistakes have been made, as has been shown to be the case with the undistributed profits tax and the high rates in the tax on capital gains, "backward steps" are essential, and frank reversal of policy constitutes progress rather than retrogression.

One of the most difficult handicaps under which American industry has worked for the past several years has been the immense burden upon the time and energy of business and financial executives in adjusting themselves to the constant shifts of Government policy and attempting to forecast future shifts of policy. A great deal of thought and energy which should have gone into the problems of internal organization of business, of in-

creasing efficiency, of finding markets for goods, of making comprehensive plans for expansion, and of the introduction of new technology, has necessarily gone into the question of what the Government is doing and going to do.

Pointing out that "it is not a wholesome business situation when the head of a factory is obliged to spend more time with his lawyers than he spends with his engineers, his treasurer and his sales manager," Mr. Aldrich continued:

The architect is very unlikely to get an audience at all under such conditions. And the blueprint of a new invention which in quieter times would have a chief executive's eager attention, finds itself covered under on the executive's desk by legal opinions on the consequences of recent legislation and reports on the prospects of proposed legislation. The pace has been too fast. We must pause, consolidate, modify, at points retreat, and adjust ourselves to the whirlwind changes which have already taken place.

If such a period of pause and quiet could be established, we have in the industries producing capital goods and equipment an immensely promising prospect of private spending.

As I have shown before, we have a vast arrearage in the production of capital goods, deferred maintenance, appalling obsolescence, and a need in many lines for great expansion. If men can look ahead and make far-reaching industrial plans with assurance of stability in Government policy, great capital outlays will inevitably ensue. This will not cost the Government money, but, on the contrary, will create new income out of which the Government will be able to raise additional taxes—which we may devoutly hope will be used to reduce the public debt.

Mr. Aldrich's address was delivered under the title "The Reciprocal Tariff Policy and the Proposed Government Spending Program," and in part some of his comments, other than his observations above, were as follows:

Let me say with all possible emphasis that I am entirely in sympathy with the expenditure of whatever amount may be necessary for the adequate care of those on relief. We should never forget, however, that from the standpoint of providing food and shelter and the comforts of life for our people, there is nothing of greater importance than the protection of the credit of the Government and the value of our currency. If we lose control of Government spending and wreck the credit of the Government, the currency becomes quickly involved, and, with currency disorder, we face every other kind of disorder and suffering.

The whole programme of social security goes by the Board in such a situation. The Federal Government and the States are collecting vast sums of money—the amount is roughly 1,500,000,000 for the fiscal year 1939—from the wages of our people and from the payrolls out of which these wages come, to provide security for our people in their old age, and to provide them with unemployment insurance. We are investing the resultant trust funds in Government bonds, and we are promising to pay them back dollars at a future time. How could we justify the imposition of these current sacrifices upon our people, if the whole thing should collapse in a crash of Government credit and a debauch of the currency? What of the deposits of the people in the savings banks and other banks holding Government securities, if the credit of the Government and the currency are allowed to become involved. Every citizen must be concerned with a situation where, for eight uninterrupted years, the Government of the United States has spent more every year than it has taken in as revenues, has added 21.5 billions to its national debt, and now proposes to go forward with a financial program which must almost certainly add another 3.5 billions to the national debt in the next 15 months? Let us face realities now, and let us see if this is the course which we wish to follow, while it is still possible to decide.

We have already increased our national debt to a dangerously high level in reliance upon this theory in the past five years, with results which have not been reassuring. And, during this time, one element, at least, in the theory has been clearly disproved. I quote, "As citizen income rises, let us not forget that Government expenditures will go down and Government tax receipts will go up." I agree that the past five years reveal that as citizen income rises, Government tax receipts go up. But I submit that we have spent 16,500,000,000 of borrowed money in the process of demonstrating that when our Government proceeds on this theory Government expenditures do not go down as citizen income rises, but, on the contrary Government expenditures continue to rise as citizen income rises. Now, this is costly information. But if we learn the lesson that it teaches and act upon that lesson, it may have been worth acquiring.

The Theory of Karl Marx

But I turn now to the central point in the theory. Is the notion that crises are caused by the failure of aggregate consumer power to keep pace with aggregate production a valid one? Is it a notion which is accepted by the most authoritative students of the business cycle? I think the professional economists of the country will bear me out when I say that this is not the case, and when I say rather that it is an idea drawn from the teachings of the socialists. It is the theory of crises presented in crude form by Karl Marx, and subsequently elaborated by later writers influenced by him.

The prevailing view among economists is that a general over-production is an impossibility. Buying power grows out of production. One kind of production makes a market for other kinds of production.

What then can be meant by over-production that has a rational meaning? Merely this—that there can be maladjusted production. There can be too much of some things and too little of others produced. There can be over-production in particular lines, but not general over-production. And when discrepancies of this kind come, the products of the particular things that are over-produced may go very low in price, and then the producers in the overdone field find their buying power cut so heavily that they are unable to buy in ordinary volume what other producers are creating, and these have unsold goods on their hands also. We then have what looks like a general over-production, though it is noteworthy that in such a time less is being produced in the aggregate than is ordinarily being produced.

If prices, wage rates and other rates of exchange are left flexible and free, we usually get out of a trouble of this sort quickly enough.

I would like to say a few words with regard to the decision of the Administration to use \$1,400,000,000 of gold in the Treasury as a substitute for an equal amount of borrowing, and the related decision to reduce member bank reserves requirements in such a way as to increase excess reserves by \$750,000,000. The matter is technical and difficult to discuss with brevity. The purpose of the use of the gold is partly to reduce Government borrowing. The purpose of the two moves together is clearly to increase excess reserves in the banks, with the thought that this will make credit more abundant and facilitate business revival.

The Administration has suddenly created a situation where \$1,400,000,000 more of reserve money will eventually be thrown into bank reserves and has reduced reserve requirements by \$750,000,000. Allowing for the increased deposits which this action will create, we may estimate that this

adds nearly \$2,000,000,000 to excess reserves, and that when the process is completed excess reserves will stand at about \$3,700,000,000. This is in effect throwing away all the brakes.

If the country gets the impression that such mild financial measures as the Board of Governors made use of in 1936 and 1937 are responsible for the current business depression, we shall never regain any kind of control of the credit situation and our next credit boom will make the excesses of 1929 look very mild. And if we establish the tradition that with every business reaction it is necessary for us to proceed with heavy governmental expenditure, adding tremendously to public debt, we shall never regain control of our public finances. Both in policy regarding public spending and borrowing and in policy regarding excess reserves we appear to be throwing away all safeguards, removing all brakes, and heading for disaster.

Frank G. Arnold Before New York Chamber of Commerce Discusses "Nebraska Plan" Designed to Effect Savings In Taxes

Frank G. Arnold, originator of the "Nebraska Plan" through which it is stated in 10 years Nebraska taxpayers have been saved \$139,000,000 in property levies, outstanding bonds of all political subdivisions have been reduced \$38,000,000 and the State budget is balanced without the necessity of income taxes, sales taxes or many of the other special levies common to States and municipalities addressed the New York State Chamber of Commerce on May 5 at its annual meeting in New York City, the occasion marking his first public appearance in the east. Mr. Arnold of Fullerton, Neb., is President of the Nebraska Federation of County Taxpayers' Leagues. In addressing the Chamber, Mr. Arnold said:

We have been particularly impressed by the fact that there seems to be absolutely no ceiling or limit to the amount of money that our 175,000 political units in the United States can spend, either as individual units or mass spending. Nor does there seem to be the slightest ceiling or limit to the amount of debts that the 175,000 political units can incur.

We have accumulated a debt, local, State and Federal which will be a load on the public for years, if not generations to come. In New York State, according to the Joint Legislative Committee on State Fiscal Policies, this local, State and Federal debt is equivalent to a mortgage of nearly \$3,000 on each and every family in the State.

Now I ask you, is there any real relief in an attempted shift of taxes? I know all about the usual method of procedure to obtain this shift and in Nebraska at least, many of our officials and profiteers of waste are past masters in spreading the old worn-out hokum replacement propaganda, that the new tax will substitute for or replace another tax. You can put it down that it always means just an added tax. The remarkable and almost unbelievable part of it is that they can hoodwink hard-headed business men into believing that by some hocus-pocue of a sleight-of-hand performance they can change the method of taxation and they can still tax any given State almost up to its total gross income and the economic condition of the State will actually be improved.

In our Nebraska Federation nothing could induce us to take up the fight of one group of taxpayers against another group. Our job is to know definitely, positively and conclusively where the tax waste is and eliminate it and then all taxpayers benefit alike.

All of this takes us back to the one inflexible, sound rule of business that there is no known substitute for economy and it demonstrates irrevocably that the work of tax organizations is to search out and eliminate these wasteful, unnecessary expenditures that drive this widening tax wedge between the producer and consumer and determine and preserve the necessary functions of government that contribute to a higher standard of living, the encouragement of industry and the improvement of our citizenship.

I have said many, many times that the only possible way that you can cut expenditures is to go into all of our political subdivisions, lay your finger on one item and say, "You paid too much for this item", another item and say, "You bought too many of this item", another item and say, "You should not have bought this at all." I do not care what State it is, nor what part of the State it is, there is no other way that it can be done and it must be done by an organization that is no part of the government payroll.

Surely, no greater service could be rendered of the people of any State than to have a detailed, intimate knowledge of the status and the method of operation of every governmental unit in the State, and furnish this information without the slightest flavor of partisanship or politics to the taxpayers, which means everyone, to the public officials and to the members of the legislature.

It is our experience that the badly managed, waste ridden counties which are spending huge local sums are also the ones who raise the biggest howl for Federal aid. According to official figures on the Federal Government's disbursements to the States in 1935, 1936, 1937, Nebraska ranks 31st in total amount received and 20th on a per capita basis. New York incidentally ranks first with Federal handouts totaling \$1,040,701,730 for these three years.

At the last session of the Nebraska Legislature we secured the enactment of three laws, one would require the Counties of the State to set up a budget in advance of their expenditures. Another law requires that they keep their accounts upon a uniform basis. The third provides for uniform auditing. We believe that these will be a great aid in the further elimination of waste. The figures which I have shown may not of themselves have much significance, but let me refer to the total on this chart showing 139 million dollars in reduction of taxes from the peak year. Using 1927, the peak year, as a base year and adding the savings each year, you will notice that there has been the almost unbelievable sum of 139 million dollars in savings to the taxpayers of Nebraska in the last 10 years.

No one organization could hope to accomplish the work that has been done in Nebraska, either in that State or any other State. It is rather a community of spirit or community of determination to control taxation develop a better government. In this work we have had splendid cooperation from chambers of commerce, farm organizations, luncheon clubs, Governor R. L. Cochran, many members of our legislature and other public officials. We must have in these United States today these militant citizens' groups that will form the nucleus of movements for better government in every State of the Union.

In closing I would again emphasize that the old worn-out system of legislating from the viewpoint of the patent-medicine political expediency as voiced by the loud-mouthed rabble-rouser demagogue must be replaced by scientific investigations of our governmental income and expenditures, particularly the necessity for the expenditures and the efficiency by which these expenditures are administered.

Warning by New York Chamber of Commerce That Federal Expenditures on Account of PWA Will Bring Only Temporary Business Revival Followed by Another Depression—Lists "Harmful Laws" and Government Policies Which Have "Stifled Business"

A warning that the proposed Federal expenditure of billions of dollars on public works and other make-work projects can at best cause only a temporary business revival to be followed by another depression and serious impairment of national credit, was sounded in a report made public by the Chamber of Commerce of the State of New York on May 4. The report, drawn by the Executive Committee of which William J. Graham, Vice-President of the Equitable Life Assurance Society of the United States, is Chairman, was adopted at the annual meeting of the Chamber on May 5. The committee expressed the belief that recovery will come with more certainty and greater speed if President Roosevelt and Congress will modify existing statutes and government policies which now discourage business and are mainly responsible for the recession and large increase in unemployment and need for additional relief.

Urging the President and Congress to make such a revision in a way that confidence may be restored and business progress along sound economic lines, the committee directed attention to the more harmful laws and government policies which in its opinion have "stifled business" and caused the "existing depression." It listed them as follows:

- (1) The undistributed profits tax.
- (2) Laws hampering public utilities, under threat of further government competition.
- (3) The statute enabling a sudden change in the gold content of the dollar, together with continued Federal deficits.
- (4) The inequitable National Labor Relations Act.
- (5) Provisions of the Securities and Exchange Act and administrative policies which hamper the flow of capital into securities to provide funds for productive activities or which unnecessarily restrict the efficient functioning of security markets.
- (6) Failure to deal adequately with the urgent financial problem of the railroads.
- (7) Continued uncertainty as to future legislation affecting industrial and business prospects.

The report said:

It has now become obvious that the country is in a serious depression. . . . The experiments of Works Progress Administration, Public Works Administration and other make-work projects have already been tried in a gigantic way, and have dismally failed to bring about real recovery. They have, however, enormously increased the Federal deficits, the Federal debt and Federal taxes.

It is estimated that at the present time total government expenditures in the United States are going on at the rate of \$18,000,000,000 per annum, of which \$8,500,000,000 represents the Federal outlay. It would seem that this is no time to undertake another colossal outlay on public works and similar expenditures.

National Labor Relations Act Regarded as Working Against Recovery—Resolutions Adopted By United States Chamber of Commerce Favor Repeal of Act, and Oppose Federal Regulation of Wages and Hours—Changes Under Government Regulatory Measures and Competition With Private Enterprise Retarding Business—Co-Operation of Management and Labor Advocated

In its resolutions adopted at its closing session in Washington on May 5 the Chamber of Commerce of the United States declared that "every consideration of public interest requires that governmental measures already taken be re-examined by Congress in the light of experience in order that unnecessary regulations may be removed and additional measures taken directed to recovery. Such measures should free initiative in enterprises promoting employment." The resolutions recited that "the normal processes of saving and investing must again be encouraged and permitted to have their beneficial effects in increasing business activity and adding to employment," and added:

To this end Congress should direct that regulatory legislation should be applied to prevent abuses without destroying the capital market for legitimate private enterprise and without making the security markets so unstable as to defeat the purposes for which they exist.

So far as these destructive effects have their source in legislation, Congress should promptly revise the regulatory statutes in order that handicaps upon recovery may be removed.

As to the National Labor Relations Act and Government regulation of wages and hours the resolutions said:

Labor Relations

The Labor Relations Act and its administration exert influences working strongly against recovery. Recent action of the Labor Board is tantamount to public admission its proceedings have not been fair and impartial, and there has been ample demonstration the legislation has not fulfilled its stated purpose of lessening industrial disputes.

We favor a thorough Congressional investigation to determine whether the act should be withdrawn entirely or whether amendments should be made.

We advocate repeal of the act. If the act is not to be wholly withdrawn, we urge that it be structurally amended. Amendments should include protection of employes against interference in any of their rights, including their rights of self-organization, whether the interferences come from employers, employes or any one else.

Appropriate rights should be given to employers, and afforded protection. All provisions should be restricted to matters properly subject to Federal regulation.

Any attempts, such as those contemplated by a pending bill, to provide double penalties in connection with the Labor Relations Act, or to extend

the application of that statute to recipients of government contracts and all of those dealing with instrumentalities of the Government are not in the public interest and should not be passed.

Wages and Hours

We believe that, with regard to minimum wages, maximum hours and working conditions, there should be only such public regulation as may be validly applied by State Governments for those special classes of workers for which legislative protection may be necessary to prevent their oppression and to safeguard their health and well-being.

Another of the declarations embodied in the resolutions of the Chamber follows:

Government Competition

Government competition with private enterprise is taking many forms and is retarding business recovery. Government agencies, Federal and State, should cease all enterprises through which they seek to supplant their own citizens in supplying the public; should supply their own needs, whether for materials or for construction, by contracting with the lowest responsible bidder after obtaining the widest possible competition, and should cease subsidizing one form of business, such as cooperatives, against other forms.

Government should always leave open opportunity to all of its citizens for the development of all legitimate forms of lawful enterprise, each form being allowed to succeed or fail in accordance with its own merits.

In advices from its Washington bureau May 5 the New York "Journal of Commerce" said in part:

It was pointed out this afternoon that the proposal for co-operation with the American Federation of Labor, looking to a better understanding between management and labor, came upon the convention with such suddenness that it was not possible in the closing hours of the meeting to develop any program.

Wide Interest in Labor

Throughout the period of the convention, the labor situation appeared to be the chief matter of interest to business men present. The discussion was brought to a focus with the address on Tuesday by C. S. Ching, director, industrial and public relations, United States Rubber Products, Inc., who chided industrialists on their short-sightedness in their approach to labor problems.

He declared it to be about time that organized labor and industry sit down together to discuss their mutual problems, and then tell their representatives in Congress what they both believe would be for the best interests of the country.

This open invitation to organized labor drew a ready response from President William Green of the A. F. of L., who declared that through the establishment of contractual relationships, industrial peace can be promoted and industrial production stabilized.

The general discussion of the labor problem resulted late today in adoption by the convention of the following resolution on "Management and Labor":

In a number of foreign countries, the encroachment of Government in the field of business has led to the partial, and in some cases, complete liquidation of the rights and authority of management and labor. Such developments must, for the common welfare, be avoided in the United States.

Oppose Federal Action

We believe that management and labor should work together without recourse to the Federal Government on those things of common concern which fairly conserve their respective interests, promote industrial peace and stimulate employment on which the prosperity of the country depends.

The castigation of the National Labor Relations Board, voiced by speakers before the convention and the round table meetings as well as by many individuals in lobby conversations, drew from the assemblage adoption of a resolution calling for broad structural amendment of the law, if its outright repeal is not possible.

In United Press advices May 5 from Washington it was stated:

Lewis E. Pierson, board Chairman of the Irving Trust Co., New York, today called on management and labor to join in a program of co-operation to end industrial strife and promote employment.

Mr. Pierson's statement, which followed a similar call by the American Federation of Labor, was not addressed to any specific groups. Although he is a past President of the United States Chamber of Commerce, Mr. Pierson made it clear that he was making the statement on his own responsibility and not the Chamber's.

"I believe that the time has now come," he said, "when management and labor should work together on those things of common interest which fairly protect their respective interests, promote industrial peace and stimulate employment, on which the enduring prosperity of the nation depends."

On May 3 Chester Davis, former A. A. A. administrator, now member of the Board of Governors of the Federal Reserve System, on May 3, according to the New York "Journal of Commerce", stressed the interdependence of agriculture and industry in urging that business men and farmers co-operate to reach a balance between major producer groups and final distribution. Stabilized farm prices will go far toward stabilizing general business he insisted.

Some of the address before the Convention are referred to elsewhere in these columns to day; viz one by Jesse H. Jones of the Reconstruction-Finance Corporation and others by W. W. Aldrich and A. E. Brown, President of the First National Bank of Chicago. William S. Knudsen, President of General Motors was a speaker at the Convention on May 4, at which time he said that the industrial union in its present form has to depend on force in defiance of law. He added:

There are not many places in the United States where laws can be enforced at the moment to control the movement. The technique of the sit-down strike is identical with that of syndicalists of Europe. France has finally had to take a stand against them because of their dangers as a political club rather than a social defensive weapon.

I feel confident that the United States will eventually take the same stand officially.

J. J. Pelley, President of the Association of American Railroads, on the same day laid the blame for the "fundamental difficulties" of the nation's rail carriers on "conditions established by public policies." The "Journal of Commerce" quoted him as follows:

Railroad traffic has been decreased needlessly by these policies, and without any general economic advantage, by the diversion of traffic to subsidized competitors. Railroad revenues have been reduced because we have had to meet the competition, direct and indirect of your tax moneys . . . and ours as well.

Joseph B. Eastman, Discussing Railroad Problems, Points to Wages Forming Larger Part of Expenses—Wage Increases of Last Year Not Propitious—Recommendations as to Transportation Authority

"Our Transportation Problems" was the subject of an address by Joseph B. Eastman, member of the Interstate Commerce Commission, before the Chicago Traffic Club in Chicago on April 26. At the start of his remarks he sought to make it clear "that I am speaking for myself alone and not for the Commission." Competition was offered by Mr. Eastman as "primarily the reason" why "railroad traffic in the recent past has been worse than static." "Transportation competition," he said, "has been promoted in every possible way, by highway, by water, by air, and even underneath the ground," and he added "the competition has, of course, provided adverse effects that are indirect as well as direct." Because of lack of traffic and competition, said Mr. Eastman, "there is a demand that the government come to the relief of the stricken carriers, and all manner of plans have been proposed." He went on to say:

First-aid relief is sought, and also some long-range program. The only means of quick relief, broadly speaking, are an increase in revenues, a decrease in expenses, or a government subsidy. To these may be added, from one point of view, the temporary protection of bankruptcy.

In part, Mr. Eastman added:

The thing which would most effectively increase revenues is, of course, an increase in traffic. That is dependent on business conditions, and to the extent that these can be improved the railroads will benefit greatly. The only other way to increase revenues is to increase charges. The Commission has authorized very substantial rate increases. It is criticized in some quarters because it did not approve all that the railroads sought. As to that I have only two things to say. One is that an attempt to swell revenue by an increase in prices at a time of slack demand and keen competition is at best a desperate remedy, especially when many of the prices are already high. The other is that very little of the criticism has come, I think, from the men in active business who are well informed in regard to freight transportation conditions.

Some relief in expenses may come with falling prices of materials, but the larger part of railroad expense consists of wages paid to labor. I would not undertake to say that wages are too high without a careful investigation of the facts, any more than I would undertake to say that freight rates are too high; and the Commission is without authority to investigate wages.

The final thing that I want to say about wages is a word of caution to the employees, which they have not sought and doubtless will not welcome. Even if an increase in wages can be shown to be just and reasonable on abstract grounds, it does not necessarily follow that it will prove to be of practical advantage. That depends on the time and circumstances, including the immediate ability of the employer to pay. It is quite possible, I fear, that the time and circumstances were not propitious for the increase in railroad wages which was made last year, and that the employees as a whole have not benefited from that increase.

Turning to the matter of government subsidies, there is nothing novel or unprecedented about such subsidies so far as transportation is concerned. We have been granting them in one way or another ever since the Nation began. A direct but limited and temporary subsidy to the railroads under present conditions could be defended. The present disposition seems to be to rule out such relief, but the resort to government loans made under such conditions and upon such terms that they would amount to a partial and indirect subsidy. If terms can be extended sufficiently favorable to induce the railroads to go into the market for motive power, cars, and shop equipment, such loans can be of positive value both to the railroads and to the country in general. While it is true that the railroads now have a surplus of equipment, nevertheless many of the mould gain in both economy and efficiency through a purchase of new end approved types.

I hope I see the authority of the Commission extended over the entire field of transportation and to see it properly organized and equipped for that purpose. There is much that regulation can do to improve conditions. But the job goes beyond mere regulation and into the field of planning and promotion. I have been a member of the Commission for 19 years, and naturally have the utmost regard and respect for it; but essentially it is a regulatory body, passing on a continual stream of controversies or cases with all the formalities of quasi-judicial procedure. It has neither the time, nor the opportunity, nor the organization for the planning and promotional work which I am now suggesting.

To fill this need the committee of Commissioners which recently reported to the President recommended the creation of a temporary Transportation Authority, which might later develop into a permanent Department of Transportation in the executive branch of the government, such as many other countries now have. This Transportation Authority would not encroach upon any of the duties of the Commission; it would not be a regulatory body; it would not function like a court; it would supply the need for an agency of the government which could actively promote action by the carriers which will be to their own advantage and in the public interest, and help the President and Congress guide the development of transportation for the future along sound lines, so far as legislation may from time to time prove necessary. It would endeavor to enlist the confidence and cooperation of the carriers, because it would be impossible to accomplish the best results without such cooperation.

It would be an important duty of the Transportation Authority to turn its attention to the entire competitive situation in our transportation, not with a view to eliminating competition, but to bring it within the bounds of reason. Every type of carrier has its place. The country needs them all, and beyond doubt will insist upon having them all. The important thing is to find where they really fit in the transportation picture, to encourage and promote their use for the services to which they are best adapted, and to discourage their use where some other kind of carrier can do the job much better.

The report on legislation for the relief of railroads presented to President Roosevelt by Interstate Commissioners

Splawn, Eastman and Mahaffie was referred to in our issue of April 16, page 2465.

"Pump Priming" Opposed by National Association of Manufacturers Unless Accompanied by Governmental Policies Which Will Encourage Business—Directors of Association Offer Seven-Point Program Designed to Revive Business Activity

"Pump-priming" to stimulate business cannot succeed unless it is accompanied by governmental policies that will permit business to accept the priming and go forward," the Board of Directors of the National Association of Manufacturers said in a statement issued on May 2 following an all-day meeting in New York on April 29 attended by 47 representatives of various industries. William B. Warner, President of the McCall Corp. and Chairman of the Board of the N. A. M., presided at the session. Charles R. Hook, President of the American Rolling Mill Co., is President of the Association. The Board said:

Pouring public funds into "pump-priming" projects, no matter how freely, cannot provide permanent jobs and economic stability if private enterprise is not encouraged simultaneously to proceed and expand. On the other hand, if all possible encouragement is given to private enterprise, then little, if any, "pump-priming" will be necessary.

There is work to be done that will take up the slack in our unemployment, once the fetters which prevent business and industry from planning for the future are loosened.

At the same time the group of industrial leaders asserted the need for generous relief appropriations to care for needy, and presented a seven-point program which they believed would do much toward reviving business activity. This program included:

1. Constructive steps by government to create confidence in the fundamentals of the private enterprise system.
2. Declaration by the Federal Government that it will not proceed in competition with private utilities and will refrain from practices which retard public utility expansion by discouraging investment and purchases.
3. Revision of the Wagner Act so as to make it a workable instrument for curtailing labor disputes. This involves correcting its one-sided character, enforcing responsibility on labor organizations, and establishing impartial administration by the National Labor Relations Board.
4. Prompt solution of the underlying railroad problem.
5. Adequate definition of specific purpose in the appropriating of further national funds for relief purposes.
6. Avoidance of new Federal reform legislation that will result in fresh period of uncertainty at a time when the Nation should be concentrating upon making jobs.
7. Cooperation between all groups to increase the national income.

"There are two objectives which must be kept in mind by the whole Nation if we are to pull out of our present difficulties," the statement said. "These are: First, the restoration of business activity and of private employment, and second, sound administration of relief to those in need."

"The removal of existing barriers to the flow of private capital out of which restored private employment must come" was urged by the Board, which submitted "the following principles which we believe must govern any sound relief policy":

- (1) Relief should never be dominated by politics or used to create political machines.
- (2) In the allotment of public relief funds there should be no favoritism based on religion, race, party, trade union, or other association membership.
- (3) The amount provided for relief should be based on actual individual and family needs.
- (4) Relief funds should be administered by experienced local agencies free from arbitrary rules imposed from the outside, since they can best judge and minister to actual need. Administration and supervision should be so organized as to prevent malingering and waste of taxpayers' money.
- (5) The locality should furnish a substantial part of the funds to be spent. The American Association of Social Workers has suggested that Federal grants-in-aid should be approximately 25% of the total State (or local) relief expenditures, and the National Citizens Conference on Community Mobilization of Human Needs also urge the necessity for local relief administration.

Strike at Gar Wood Industries, Inc., Ended—Company Institutes Profit-Sharing Plan Whereby Employees Will Receive 20% of Declared Dividends

Employees of Gar Wood Industries, Inc., will receive 20% of all declared dividends under a profit-sharing plan, it was announced on April 27, at which time settlement of the two-day strike at two Detroit plants of the corporation was also made known. The strike, which was called on April 25 by the United Automobile Workers of America, affiliate of the Committee for Industrial Organization, affected approximately 500 of the factories' 1,000 employees, and under the settlement the company agreed to sign a contract yet to be negotiated and to institute a straight piece-work system. In describing the settlement and the new profit-sharing plan, Associated Press Detroit advices of April 27 said:

Garfield A. Wood, noted speedboat race driver and for 17 years holder of the Harmsworth Trophy, is President of the corporation. The announcement said that Mr. Wood, "by his own action, takes a 50% reduction in his personal salary [from \$50,000 to \$25,000, it is stated] in order to give the company, its employees and stockholders every opportunity to make more profit."

The profit-sharing plan applies principally to factory workers, and excludes salaried employees "receiving more than a certain stipulated sum."

Union officials said members of the U. A. W. local in the Wood plants here had accepted by a vote of 500 to 12 the strike settlement, under which the company agreed to sign a contract yet to be negotiated and to institute a straight piece-work system.

Gar Wood Industries, Inc., manufactures hydraulic hoists, motor buses, boats, air-conditioning and home-heating equipment. In addition to plants in Detroit, Highland Park and Marysville, Mich., it operates branches in Albany, Buffalo, Syracuse, Rochester and Long Island, N. Y.; Los Angeles and San Francisco, Baltimore, Boston, Chicago, Minneapolis, Philadelphia and Washington.

Columbus, Ohio, Transit Strike Settled After Week of Conferences—Union Agrees to Compromise Offer—Original Demands Not Granted

The strike of street car and motor bus operators in Columbus, Ohio, which was called at midnight April 16, was ended on April 23 and service was resumed the following day at noon after a week in which there were no transportation facilities. Members of the Amalgamated Association of Electrical Street Railway and Motor Coach Employees Union, an affiliate of the American Federation of Labor, voted to accept a compromise offer of the Columbus & Southern Ohio Electric Co., operators of the transportation system. Associated Press advices from Columbus, April 24, said John Collins, Vice-President of the Columbus Federation of Labor, said the agreement provided for an increase of 3c. an hour to about 50 men and company recognition of the union. Besides the demand for a closed shop there had also been sought, it is said, wage increase to 62c. and 75c. an hour against a scale providing for 54c. to 63c. an hour. United Press Columbus advices of April 23 commented on the settlement as follows:

After holding joint conferences all week with company officials and Federal conciliators, the union called a meeting late today to ballot on the compromise order, which will permit street car and city bus service to be partially restored at 9 a. m. Sunday and fully resumed at 4 a. m. Monday.

John C. Getreu, President of the Columbus Federation of Labor, issued the following statement:

"In as much as Mr. Marr (Ben W. Marr, President of the company) has consistently refused to consider the interests and welfare and safety of the public at large, it becomes necessary for the union to protect and preserve these interests, even though this can be accomplished only by personal sacrifice on the part of the union members.

"Therefore the union is willing to effect a peaceful compromise of the strike in order to protect the interests and welfare of the citizens of Columbus. We are not surrendering. We are merely retreating to a stronger position, due to dire public necessity."

Rochester Truck Strike Ended After 10 Days—900 Drivers Return to Work When Warehousemen and Union Sign 30-Day Truce

A 10-day strike of 900 truck drivers in Rochester, N. Y., which had kept heavy hauling and deliveries throughout the city virtually at a standstill, was settled on April 25 when a 30-day truce was agreed to by the warehousemen and the union. After a conference between Federal and State mediators, officials of the Associated Trucking Industries, Inc., and officers of the Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers all strikers were ordered to return to work the next day. Regarding the truce, Associated Press advices from Rochester, April 25, said:

Under the terms of the peace pact, truck drivers who struck after a controversy over working hours will resume hauling with the 1937 contract effective until a new agreement is signed within 30 days.

Still to be solved was the problem of the length of the working day and work week, which precipitated the strike. The union seeks a six-day, 48-hour week.

Automobile Dealers Convention Approves Fair Trade Code—Address of A. P. Sloan, Jr.

Representatives of several thousand automobile dealers located in all parts of the country, met in annual convention at Detroit, April 26 to 28, inclusive, and their first official action was to approve all but three of 27 proposals, formulated by the Federal Trade Commission and officers of the National Automobile Dealers Association, for a fair trade code for the automobile industry. The dealers had themselves requested the Commission to establish such a code and enforce it. In consequence the FTC held a trade practice conference in Detroit on the opening day of the dealers' convention for the purpose of discussing the contemplated code. Representatives of the manufacturers attended the meeting but did not participate in the discussions.

The code in general will comprise a set of rules governing all dealings between manufacturers and dealers, and dealers and the public. The provisions voted on at the conference were to act as a guide to the FTC which will draw the final draft of the code as it sees fit.

The dealers were addressed at their convention banquet on April 27 by Alfred P. Sloan Jr., Chairman of General Motors Corp., who discussed "The Dealer, the Manufacturer and the Consumer." In his address, Mr. Sloan expressed his views on the dealer-manufacturer problem, urging that a spirit of cooperation rather than government regulation is the solution. He warned that strict government regulation is the road to regimentation, and once taken, there is no turning back.

Mr. Sloan's remarks in part follow:

I recognize that many of the industry's dealers, irrespective of affiliation, feel that many things must be done which are not done, and too many things now being done should be eliminated. On the other hand, they cannot fail to see the progress that is being made. They cannot fail to recognize the entirely different attitude of mind that prevails and has been rapidly spreading along a broadening front during the past several years as to the

problem of manufacturer-dealer relations. It would be unbecoming for me to stand here before you this evening and pass judgment. On the other hand, my remarks would not be complete without taking recognition of the apparent beliefs of many of you that the satisfactory solution of our problem lies in superimposing the answer from without—by government edict, as against developing it from within—through the spirit of cooperation. On this we stand at the crossroads. What we may do during the next few years will have an important influence on the ability of our industry to accomplish in the great future.

I cannot conceive how these complex problems that need such intimate cooperation, such a profound understanding of the business, and such constant adjustments due to rapidly changing events, can be dealt with constructively, except through the most intimate contact possible between those who are the most concerned; those who have a great stake at issue, and those who, after all, are the ones truly responsible.

Government is essential to protect and develop our civilization.

But let us have government by law, thou shall or shall not, not government by edict. That means a stifling regulation, the direct road to regimentation.

And when we start, there is no turning back. Political control of industry may be likened to a cancer within the human body. It starts, it grows, it consumes, and ultimately destroys.

The exploitation of industry through the political consideration is damaging enough when limited to the due process of law. Look at the picture today. The exploitation of industry by regimentation means the death knell of individual enterprise; the American system which has made possible a standard of living which is the envy of all peoples.

And remember this too. If a policy, even expressed in definite law, is unsound and uneconomic, even the all-powerful cannot make it work. And that fact is beginning to dawn on the consciousness of our people.

Therefore I ask you, is it better to look to the council table or to political control?

Should we not lay the facts on the table, and all the facts; analyze them without prejudice and with an open mind; and in a true spirit of cooperation, with proper regard to the economic position of the consumer, determine what ought to be done? That, according to my belief, is how it should be done.

Among other speakers heard at the dealers' convention was Rep. G. R. Withrow of Wisconsin who spoke on the Congressional investigation, authorized March 31, of automobile dealer-manufacturer relations and the industries distributive practices. He attacked alleged practices of manufacturers of cars which accrued to the disadvantage of dealers.

One of the resolutions adopted by the convention urged a return to the January automobile show and the abandonment of the fall show.

Concerning the fair trade code which was considered at the FTC conference, we quote the following from a special dispatch of April 26 to the New York "Herald Tribune":

In its negotiations on the code the FTC insisted that price fixing be outlawed. The Commission, which has the authority to write the code as it pleases, probably will include the provision in its final promulgation, regardless of dealer opposition.

The price-fixing issue was one of the few on which recommendations of the officers of the Association (N. A. D. A.) were not followed.

Many of the suggestions adopted bore directly on protecting the customer. Others, however, prohibited unfair competitive practices among dealers or coercion of dealers by manufacturers.

Some of the practices labeled unfair were:

Advertising which is in any way misleading.

Publication or dissemination of misleading finance charge statements or deceptive statements on standard equipment.

Fictitious price reductions on used cars.

Bribery, trademark imitations or trademark alterations.

Misleading price quotations or production and sales statistics.

Defamation of competitors or disparagement of their business.

Other practices banned by vote of the conferees were:

Selling below cost, including used cars.

Discriminatory rebates, price differentials and credits as provided in the Robinson-Patman Act.

Misrepresenting finance charges for the purpose of misleading purchasers on actual trade-in allowances.

The conference was presided over by Charles H. March, member of the FTC, who made it plain that the FTC will have the last word; that its code when eventually promulgated, will be enforceable in the courts, and that there will be an FTC code regardless of the opposition of some of the dealers and others in the industry.

Foreign Trade Manual Published by Department of Commerce

A new foreign trade manual entitled "Export and Import Practice" has been prepared by the staff of the Bureau of Foreign and Domestic Commerce of the Department of Commerce and is now available for distribution. The manual is divided, for convenience, into two major parts. The first part deals entirely with export practice and shows why and how the market abroad for any commodity should be analyzed, both as to the possibilities for its sale and the existing agencies for its distribution.

Part two of the manual deals with the development of an import business and goes into some detail as to the necessity of making an import market analysis to determine the character of the foreign goods which may be acceptable to the American market. The methods to be used in buying abroad are described together with notes relative to the establishment of credit connections, the actual placing of the import order and the necessary procedures for clearing the imports through the United States customs. Import restrictions established by the United States are discussed along with such subjects as the proper methods to be followed in financing imports, our reasons for importing. Following this there is a section describing the services rendered by the Government to importers. There is also an appendix containing a wide variety of data of interest to importers and exporters.

New York State Chamber of Commerce Deplores Death of Edward Tuck, Retired Banker—Was Member of Organization for 62 Years

The Chamber of Commerce of the State of New York, oldest organization of its kind in the Nation, this week expressed regret at the loss of its oldest member in years of affiliation, Edward Tuck, dean of the American colony in Paris, who died at Monte Carlo, France, on April 30 in his 96th year. Mr. Tuck had been a member of the chamber for 62 years, having been elected June 1, 1876 while a partner in the New York banking firm of John Monroe & Co. Although he had lived abroad for most of the past half century, Mr. Tuck retained a non-resident membership in the Chamber, paying his dues each year and continuing to take deep interest in the activities of the organization.

Richard W. Lawrence, newly-elected President of the Chamber, speaking in the absence of President Winthrop W. Aldrich, said:

In the passing of Edward Tuck the Chamber has lost its oldest, one of its most beloved and most distinguished members. Although but a few of the present members of the Chamber had ever met Mr. Tuck, his prominence in France, his love of humanity and his philanthropy both at home and abroad and his loyalty to and interest in the chamber over a span of 62 years made us all feel close to him in our pride that he was a fellow member.

History of Thrift Education in America Discussed in New Book "Where the Science of Banking Begins," by John J. McCann Jr.

The new publication "Where the Science of Banking Begins," by John J. McCann Jr., is meeting with much acclaim according to an announcement by the Financial Advertisers Association. It is stated that it is a comprehensive investigation containing detailed review of the so-called Thrift Movement from its origin to the present, inclusive of all factors. It appraises the primary need of thrift education today, says the Association's announcement which also said:

It is not a thesis on economy, but rather a digest of facts gathered from numerous authentic sources and developed into a concise picture of the moral, economic and social need of thrift education. . . . The book shows the necessity of fostering thrift consciousness as a bulwark for our democratic society.

Those desiring a copy of Mr. McCann's book "Where the Science of Banking Begins," may obtain it by writing to Preston E. Reed, Executive Vice-President of the Financial Advertisers Association, 231 South La Salle St., Chicago, Ill., enclosing a check for \$1.50 covering the cost of this 184 page volume.

National Air Mail Week Commemorating 20th Anniversary of Inauguration of Air Mail Service to Be Observed from May 15 to 21

The commemoration of the 20th anniversary of the inauguration of Air Mail Service, which was instituted by the United States Post Office Department on May 15, 1918, when service was established between New York and Washington, D. C., a distance of 218 miles, will be celebrated with a National Air Mail Week, May 15-21. From this small beginning, the Air Mail Service has expanded to a service of 62,826 miles of routes on which airplanes flew last fiscal year, a total of 70,000,000 miles. Through these two decades, the Post Office Department has been closely associated with the pioneering work that has been done in the development of the Air Mail Transportation system and it is fitting that it observe National Air Mail Week beginning on the anniversary of the date of the inauguration of the service.

Louis Resnick Resigns as Director of Informational Service of Social Security Board

The Social Security Board announced on April 27 that Louis Resnick, Director of Informational Service since Jan. 1, 1936, has resigned, effective June 1. Frank Bane, Executive Director of the Board, explained that Mr. Resnick has had charge of all informational activities of the Board for more than two years, and expressed regret that Mr. Resnick has decided to resign.

Exhibition at Museum of American Numismatic Society to Commemorate Bi-millennium of Augustus—Coins Illustrating History of Rome

The Bi-millennium of Augustus is being commemorated by The American Numismatic Society, in its Museum at Broadway and 156th Street, New York. The exhibition, which was opened April 29, is unique in presenting the history of Rome from 44 B. C., the death of Julius Caesar, to 27 B. C., the formal beginning of the Roman Empire under the principate of Augustus as Princeps or "chief citizen". In order to illustrate the history of Rome in its entirety, some exhibits will show coins of various periods preceding the Augustan period as well as following that period until the decline of the Roman Empire. According to an announcement issued by Luigi Crisculo, member of the Executive Committee for the Celebration, combined with the exhibition of coins, the Museum will show some portrait busts, statues, models of Roman ships of the period, fine specimens of Roman glass and several interesting historical letters of the period. The buildings in Rome at the time of Augustus and the monuments commemorating the achievements of Augustus as related in his own famous account of his doings, the Res Gestae, are shown in two special exhibition cases. For the specialist, there are indi-

vidual exhibits portraying the geographic extent of the Empire as is shown by the mints, the imperial mint under Augustus and the local mints. The exhibit will continue until June 30 and may be viewed daily from 2 p. m. until 5 p. m., including Sundays, admittance being free to the public.

Richard W. Lawrence Elected President of New York State Chamber of Commerce Succeeding W. W. Aldrich—Other Officers Elected

Richard W. Lawrence, President of the Bankers Commercial Corp., was elected on May 5 President of the Chamber of Commerce of the State of New York, succeeding Winthrop W. Aldrich who having served two terms was ineligible for reelection. Mr. Lawrence, who is head of the Young Men's Christian Association in this city, is a director of several leading insurance companies and industrial corporations, a Trustee of the New York Savings Bank and one of the owners of Printers Ink Publishing Co. He is a former president of the National Republican Club here. As the 46th President Mr. Lawrence will bring to the Nation's oldest chamber a background of widely diversified business experience.

At the annual meeting the Chamber also elected three new Vice-Presidents for four-year terms. They were:

Leroy A. Lincoln, President of the Metropolitan Life Insurance Co.
Franklin D. Mooney, Chairman of the Atlantic Gulf & West Indies Steamship Lines, and
John M. Davis, President of the Delaware, Lackawanna & Western Railroad Co.

The foregoing succeeded Myron C. Taylor, Howard Ayres and Frederick E. Williamson, whose terms had expired.

William J. Graham, Vice-President of the Equitable Life Assurance Society of the United States, was reelected Chairman of the Executive Committee. J. Stewart Baker and William B. Scarborough, Treasurer and Assistant Treasurer, respectively; Charles T. Gwynne, who has been Executive Vice-President since 1924, and B. Colwell Davis, Jr., Secretary, were also reelected. Mr. Aldrich, the retiring president; Frederick E. Hasler, and Jacob H. Haffner were elected for three-year terms, and J. Barstow Smull for one year as members-at-large of the Executive Committee.

The following committee chairmen were also elected:

Finance and Currency—Phillip A. Benson, reelected.
Foreign Commerce and Revenue Laws—Montaigu M. Sterling, reelected.
Internal Trade and Improvements—Morgan H. Grace.
Harbor and Shipping—Winchester Noyes.
Insurance—Ethebert I. Low, reelected.
Taxation—Jesse S. Phillips.
Arbitration—Charles L. Bernheimer, reelected.
Commercial Education—A. Wellington Taylor.
Public Service—Alfred V. S. Olcott.
Sanitation—H. Boardman Spalding, reelected.
Admissions—Paul Cushman.

William L. DeBost and Frederick H. Ecker were reelected for three-year terms as Trustees of the Real Estate of the Chamber. Phineas B. Blanchard was again chosen Commissioner for Licensing Sailors' Hotels and Boarding Houses. Members of the Nominating Committee were: J. Barstow Smull, Chairman, William N. Davey, William H. Koop, Philip Lockwood, Clifford D. Mallory, Howard C. Smith and Henry R. Sutphen.

Myron C. Taylor Named by President Roosevelt as American Member of International Group Aiding Refugees from Austria and Germany—United States Committee Also Named

Myron C. Taylor, former Chairman of the Board of the United States Steel Corp., was appointed by President Roosevelt to be the American member of the international committee for facilitating the emigration of political refugees from Germany and Austria, it was made known by the State Department on April 30. Officials of the State Department indicated that the other participating governments will now name their delegates and that the first meeting of the committee would probably be held in June, although a date and place have not as yet been selected. Mr. Taylor sailed from New York on April 30 for his home in Florence, Italy, where he will work out tentative plans for the first meeting with the delegates from other nations.

Simultaneously with the appointment of Mr. Taylor, President Roosevelt named an American national committee which will work in cooperation with the international committee. It was explained that the chief functions of this committee will be to act as a coordinating agency with the organizations in this country who are aiding in the emigration of refugees and to raise funds for the expense of the plan.

Those appointed to serve on this committee are:

James G. McDonald (acting Chairman), former Chairman of Foreign Policy Association and former High Commissioner for Refugees Coming from Germany from 1933 to 1935.

The Rev. Samuel M. Cavert (Secretary pro tem.), General Secretary of the Federal Council of Churches in America.

Hamilton Fish Armstrong, of editorial staff of "Foreign Affairs."
Joseph P. Chamberlain, Professor of Public Law at Columbia University and member of the High Commission for Refugees Coming from Germany in 1934 and 1935.

James M. Speers of Montclair, N. J., Chairman of James McCutcheon & Co., New York and Vice-President of Presbyterian Board of Foreign Missions.

The Most Rev. Joseph F. Rummel, Roman Catholic Archbishop of New Orleans and Executive Secretary of the German Relief Committee in 1923 and 1924.

Basil Harris, Vice-President of the United States Lines.

Louis Kenedy, President of the National Council of Catholic Men.

Rabbi Stephen S. Wise, New York.

Bernard M. Baruch, New York financier.

Paul Baerwald, New York banker, Chairman of American Joint Distribution Committee and Treasurer of the American Society of Jewish Farm Settlements in Russia.

The State Department's proposal of March 24 to accord a haven to political refugees was noted in these columns of March 26, page 1965, and a further reference to the proposals appeared in our issue of April 23, page 2617.

President Roosevelt Nominates Lowell Mellett as Executive Director of National Emergency Council

Lowell Mellett, former Washington newspaper editor, was nominated by President Roosevelt on April 28 to be Executive Director of the National Emergency Council. Mr. Mellett succeeds Frank Walker, who resigned as head of the Council, of which Eugene Leggett has been Acting Director for several years. The Council was created in 1933 as a coordinating agency for the emergency activities of the Government and on Sept. 16, 1937, the President issued an Executive Order abolishing the N. E. C. as of Dec. 31 last; however, on Dec. 27, by an Executive Order modifying the previous order, the President extended the life of the Council to June 30, 1938.

The order of Sept. 16 was referred to in our issue of Sept. 25, 1937, page 1998, and that of Dec. 27 appeared in these columns of Jan. 15, page 370.

Stock Clearing Corporation of New York Stock Exchange Reduces Board of Directors to Six Members—Eight Members of Former Board Resign

Eight members of the Board of Directors of the Stock Clearing Corporation, an affiliate company of the New York Stock Exchange, who are also retiring Governors of the Exchange, resigned at a meeting of the Stock Clearing Corporation on May 5. The Board of Directors also approved a reduction in the size of the Board from 12 members to 6 members. William McC. Martin, Jr., who is to become Chairman of the Board of Governors of the Exchange, was one of two new men elected to the Board of Directors of the Stock Clearing Corporation. Harry K. Smith, of Shearson, Hammill & Co., was also elected a Director. Edward E. Bartlett, Jr., Charles B. Harding and Laurence G. Payson continue as members of the Board.

The Directors resigning were: Arthur F. Broderick, Charles R. Gay, Walter L. Johnson, Allen L. Lindley, L. Martin Richmond, E. H. H. Simmons, Herbert G. Wellington and Blair S. Williams.

British Empire Chamber of Commerce in United States Elects Officers for 1938

At the annual general meeting of the British Empire Chamber of Commerce in the United States of America, Inc., held recently, the following officers were elected for 1938:

President—Cecil Smith, President, Yardley & Co. Ltd.
Chairman of Executive Board—R. R. Appleby, C.B.E., President, Anthony Gibbs & Co. Inc.
Vice President—Charles W. Bowring, President, Bowring & Co.
Vice President—Arol Davidson, President, Balfour, Guthrie & Co. Ltd.
Honorary Treasurer—Col. C. M. Turner, General Traffic Manager, Associated British and Irish Railways Inc.
Secretary—J. P. Gibbon.

American Section of Society of Chemical Industry Elects Officers for Year 1938-1939—Annual Meeting June 20-22

The American Section of the Society of Chemical Industry recently announced the election of the following officers for the year 1938-39:

Chairman Wallace P. Cohoe, Vice-Chairman Lincoln T. Work, Honorary Secretary Cyril S. Kimball, Honorary Treasurer J. W. H. Randall.

The following new Committee members were elected to take the place of retiring members:

James G. Vail, R. L. Murray, A. E. Marshall, N. A. Shepard, D. P. Morgan.

The Annual Meeting of the Parent Society will be held in Ottawa June 20-22 and all chemists are invited. A large delegation from the British Isles is expected.

48th Annual Convention of Illinois Bankers Association to Be Held in Springfield May 23-24—Senator Burke and Representative Steagall to Speak

The 48th annual convention of the Illinois Bankers Association, is to be held in the Abraham Lincoln Hotel, Springfield, May 23-24, and the program is planned to include addresses by economic and political leaders. The Association's campaign for amendment of the Illinois constitution to eliminate double liability of State bank shareholders will also be emphasized. Floyd E. Thompson, former Chief Justice of the Illinois Supreme Court, who heads the citizen's campaign for the amendment, has been asked to speak at the banquet meeting.

Senator Edward R. Burke, Nebraska, and Congressman Henry B. Steagall, Alabama, Chairman of the House Committee on Banking and Currency, are to be the principal speakers. They are expected to discuss recent and pending business and banking legislation. Other speakers will include: DeWitt M. Emery, Akron, O., President of the National Small Business Men's Association; Earl C. Smith, President of the Illinois Agricultural Association; William A. Irwin, Assistant Educational Director of the American Institute of Banking; Robert H. Myers, Muncie, Ind., Vice-President of the Indiana Bankers Association; Julian Baber, of the United States Secret Service; J. F. Schmidt, Waterloo, President of the Illinois Bankers Association, Fred A. Gerding, Ottawa, Vice-President, and Martin A. Graettinger, Chicago, Executive Vice-President.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting held May 4, the Board of Managers of the New York Coffee & Sugar Exchange voted to close the Exchange for trading in all commodities on May 28. The Exchange will remain open, however, on all other Saturdays in May.

Arrangements were made May 3d for the transfer of a New York Stock Exchange membership at \$61,000. The previous transaction was at \$62,000, on April 28th.

James E. Sheridan, a member of the New York Stock exchange and of the brokerage firm of Griffen & Sheridan, died of a heart attack on May 1 at his home in New York City. He was 47 years old. Born in New York City, Mr. Sheridan started his career in Wall Street as a page boy in the Stock Exchange at the age of 15. His alertness won him a job with W. A. Harriman & Co., as a telephone clerk and in 1923 he bought his seat on the Exchange, being one of the youngest brokers on the floor.

Edward J. Cornish, Chairman of the Board of Directors of the National Lead Co., died of a heart attack on May 4 at his office of the company at 111 Broadway, New York City. Mr. Cornish was 76 years old. He was a Director of the Chase National Bank of New York, Chairman of the Board of Patino Mines and Enterprises Consolidated, Inc., and a Director of the National Industrial Conference Board. When informed of his death, Winthrop W. Aldrich, Chairman of Board of Chase National Bank, said:

Mr. Cornish's death brings a deep sense of sorrow to all who have been associated with him on our board of directors. He was a man of courage, great common sense and sound judgment, who practices conservative business policies in his long career as an industrial executive. The financial community sustains a real loss in his passing.

The following regarding Mr. Cornish's career is from the New York "Times" of May 4:

Mr. Cornish was born in Sidney, Iowa.

He began law practice in Omaha in the office of Edmund H. Bartlett, then Assistant United States District Attorney of Nebraska. The firm was Bartlett & Cornish until the death of Mr. Bartlett in 1889 when it became Cornish & Robertson.

From 1892 to 1896 Mr. Cornish was Assistant City Attorney of Omaha.

From 1896 to 1912 he was a member of the Board of Park Commissioners.

Retiring from general law practice in 1900, Mr. Cornish continued as counsel for the Levi Carter estate, and in 1903 he was elected president of the Carter Lead Co. He continued to hold the office after the sale of the capital stock to the National Lead Co. in 1906. Two years later he became a director of the National and was appointed manager of the Chicago branch.

In 1910 Mr. Cornish came to New York as a Vice President of the National Lead Co. and a member of its executive committee. Elected President in 1916, he remained the chief executive officer for 17 years, retiring to the board chairmanship in 1933.

As of April 28, the New York State Banking Department authorized The Morris Plan Industrial Bank of Rochester, N. Y., to change its title to the First Industrial Bank of Rochester.

Lester Armour, prominent in business, financial and stock-yards circles, has been elected a director of the City National Bank & Trust Co. of Chicago, Chicago, Ill., it is learned from "Commercial West" of April 30.

From the Detroit "Free Press" of April 26, it is learned that Circuit Judge Adolph F. Marschner on April 25 extended for a month the deadline for stockholders of the Guardian Detroit Union Group, Inc., Detroit, Mich., to complete payments on their \$2,330,240 compromise settlement of assessment claims of six State-chartered banking institutions. We quote the paper:

The previous deadline was May 1. Hal H. Smith, Chairman of the stockholders' committee, reported progress sufficient to justify an extension to June 1. The committee has had to make allowance for the new depression, Mr. Smith informed the court.

Mr. Smith reported that the committee had received \$1,520,023 with further pledges aggregating \$403,204. No response has been received from 340 other stockholders with holdings of 100 or more shares, Mr. Smith said.

The court was advised that although substantial payments were expected this week, the committee probably would be \$350,000 short of its goal if forced to suspend operations May 1.

The compromise settlement is at the rate of \$3.50 a share, instead of the \$4 of the actual levy, and it represents the amount which a survey by the State Banking Department has established to be recoverable.

The \$2,330,000 collected, if the goal is reached, will be supplemented by \$950,000 in the hands of Alex J. Groesbeck, the group's receiver.

Accomplishment of that objective will result in a payment of \$2,200,000 to the liquidating trustee of the old Union Guardian Trust Co. (Detroit), and boosting of the contemplated dividend disbursement from 17½% to 25%.

Other banks participating in the assessment proceeds are the State Bank of Six Lakes, State Bank of Vestaburg, the Guardian Bank of Trenton, the State Savings Bank of Stanton and the Union Industrial Trust & Savings Bank of Flint.

On May 3, application for a charter for a new Detroit bank was filed with the State Banking Commissioner at Lansing, Mich., by George B. Judson. The new institution, which will be known as the Wabeek State Bank, will have a capital structure of \$1,100,000, and will occupy the former quarters in the Fisher Building of the First National Bank Detroit. The incorporators of the new organization, as named in the application, are: Frank Couzens, George B. Judson (former Mayor of Detroit); Henry T. Ewald, W. M. Cornelius, Leonard L. Healy and William R. Yaw, all directors of the Wabeek State Bank of Birmingham, Mich., which was founded by Mr. Couzens' father, Senator James Couzens, on May 22, 1933. The Detroit "Free Press" of May 4, from which it is learned also said:

Officers proposed are Mr. Judson, President and executive head; Mr. Couzens, Chairman of the board, and Mr. Ewald, Vice-President. The other proposed directors are Detroit business men. Mr. Cornelius is President of the Parker Rust Proof Co. Mr. Healy is associated with the D. J. Healy Shops and Mr. Yaw with United States Rubber Products, Inc., in Detroit. Another director is Clarence E. Wilcox, senior partner of the law firm of Anderson, Wilcox, Lacy and Lawson.

Mr. Judson has been in the banking business many years. He was President of the Bank of Detroit and was associated with Senator Couzens as President of the Wabeek State Bank of Birmingham.

Mr. Judson expressed the belief that opportunity existed for another large State bank in Detroit, and said that the men associated with him had the utmost faith in the future of Detroit.

Mr. Couzens will be an active chairman of the board of the new bank. "Since the organization of the Wabeek State Bank of Birmingham, I have acted as director and later as Chairman of the board of that institution and have gained some banking knowledge," Mr. Couzens said, "but now I intend to make banking one of my major business interests."

For many years Mr. Couzens was a director of the Bank of Detroit.

Virgil D. Giannini died on April 28 at St. Francis Hospital, San Francisco, Calif., from a cerebral hemorrhage. Mr. Giannini, who was 38 years old, was a son of A. P. Giannini, Chairman of the Board of Directors of the Bank of America National Trust & Savings Association. He was named a Vice-President of the Bankitaly Company of America, a former Transamerica Corporation subsidiary in 1930. In more recent years he confined his activities to management of the A. P. Giannini Co., a family holding unit. He was also an active member of the American Institute of Banking.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was extremely dull during the fore part of the week, but there was some improvement on Tuesday and the market gradually worked higher though the advances were very modest and without special significance. Public utilities were in light demand and there was some activity apparent, toward the end of the week, among the industrial specialties and oil shares. Mining and metal stocks were steady but the changes were generally in minor fractions.

Lower prices marked the curb market dealings during the abbreviated session on Saturday. Trading was quiet, the volume of sales dropping to the lowest point in nearly six years. Public utilities were fairly strong during the opening hour and maintained a substantial part of their early gains, but in other sections of the list the changes were comparatively small and generally pointed downward. The movements on the side of the decline included among others Electric Bond & Share (6) pref., 1 point to 46; Gulf Oil Corp., 1¼ points to 35, and Kansas Gas & Electric (7) pref., 1 point to 107½. The volume of sales was 34,000 shares with 120 issues traded in. There were 36 advances, 39 declines and 45 unchanged.

Oil shares and public utilities were in moderate demand during the early dealings on Monday but the list, as a whole, was lower at the close. There was no selling pressure apparent at any time during the session and this was pointed out as an encouraging factor. Some of the less active stocks among the industrial specialties recorded substantial losses and the mining and metal shares held fairly steady during the morning dealings but slipped fractionally lower before the close of the market. Among the declines registered at the close were Mead Johnson, 1 point to 94; Sherwin-Williams, 1¼ points to 81; United Shoe Machinery, 1 point to 60, and Pittsburgh Plate Glass, 1¼ points to 70.

Renewed activity with moderate gains all along the line was apparent during the morning dealings on Tuesday. Industrial specialties, public utilities and oil stocks were in demand and advances ranging from 1 to 2 or more points were registered at the close. There was nothing particularly stimulating in the day's news, but the stronger tone was doubtless due to the improved action of a number of pivotal issues on the "big board." The volume of sales showed a moderate gain over the preceding session, the transfers climbing to 98,000 shares against 75,000 on Monday. Outstanding among the gains were Aluminium Ltd., 2 points to 84; Carrier Corp., 1½ points to 22¾; Humble Oil, 1½ points to 65¾, and Pa. Salt, 2¾ points to 121¾.

Moderate advances were again in evidence on Wednesday, and while the trading pace continued slow, there was a slight gain in volume over the preceding day. The improvement in many of the leaders among the mining and metal stocks, oil shares and public utilities brought new advances ranging from 1 to 2 or more points. Some recessions were apparent toward the end of the day but the gains were far in excess of the declines. Noteworthy among the stocks closing on the side of the advance were Aluminum Co. of America, 4 points to 77; Cities Service pref., 3 1/4 points to 47 1/4; Fisk Rubber pref., 2 points to 55; Nehi Corp., 2 1/2 points to 40, and United Shoe Machinery, 1 point to 61 1/4.

Considerable irregularity was apparent during the early trading on Thursday, but the market quickly steadied and as the session progressed moderate gains were recorded throughout the list. The turnover continued light though substantially higher than the preceding day. Public utilities were in fair demand though the buying interest was less pronounced than on Wednesday. Mining and metal stocks moved smartly upward under the leadership of Newmont Mining which climbed up 2 1/2 points to 54 3/4. Industrial specialties were represented on the side of the advance by Pittsburgh Plate Glass which forged ahead 3 points to 74 and Lynch Corp. which gained 2 1/2 points to 28 1/2. Oil stocks also were moderately higher.

Public utilities attracted a goodly part of the speculative attention on Friday and a fairly large volume of transfers was apparent in this group. The preferred stocks were the best sellers but there was also considerable trading in the common issues. Industrials were firm and fractionally higher and oil shares moved ahead from fractions to a point or more. Outstanding among the advances were Sherwin Williams, 5 1/8 points to 88 1/2, Aluminum Co. of America, 2 1/2 points to 78; Jersey Central Power & Light pref., (5 1/2) 6 1/4 points to 59 and United Gas 7 pref., (e 3 1/2) 6 1/2 points to 87 1/2. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 78 against 72 on Friday a week ago; American Gas & Electric at 30 against 25 5/8; Carrier Corp. at 26 against 22 1/2; Consolidated Gas of Baltimore at 64 against 63 1/2; Electric Bond & Share at 8 1/4 against 6 1/4; Fisk Rubber Corp. at 5 1/2 against 5; Humble Oil (new) at 70 against 67; New Jersey Zinc at 54 against 50 1/2, Newmont Mining Corp. at 55 against 52 1/2; Niagara Hudson Power at 7 3/8 against 6 5/8; Sherwin Williams Co. at 88 1/2 against 82 3/4; Standard Oil of Kentucky at 16 1/8 against 15 5/8 and United Shoe Machinery at 62 3/4 against 61.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended May 6, 1938 | Stocks (Number of Shares) | Bonds (Par Value) | | | |
|---------------------------|---------------------------------|-------------------|-----------------------|----------------------|-------------|
| | | Domestic | Foreign Government | Foreign Corporate | Total |
| Saturday | 34,435 | \$371,000 | \$12,000 | \$9,000 | \$392,000 |
| Monday | 75,110 | 765,000 | 28,000 | 19,000 | 812,000 |
| Tuesday | 97,830 | 1,207,000 | 21,000 | 9,000 | 1,237,000 |
| Wednesday | 106,035 | 1,723,000 | 6,000 | 6,000 | 1,735,000 |
| Thursday | 123,830 | 1,697,000 | 6,000 | 26,000 | 1,729,000 |
| Friday | 197,360 | 2,447,000 | 7,000 | 11,000 | 2,465,000 |
| Total | 634,600 | \$8,210,000 | \$80,000 | \$80,000 | \$8,370,000 |

| Sales at New York Curb Exchange | Week Ended May 6 | | Jan. 1 to May 6 | |
|---------------------------------------|------------------|-------------|-----------------|---------------|
| | 1938 | 1937 | 1938 | 1937 |
| Stocks—No. of shares | 634,600 | 1,195,345 | 15,027,066 | 57,812,141 |
| Bonds | | | | |
| Domestic | \$8,210,000 | \$8,118,000 | \$109,741,000 | \$193,078,000 |
| Foreign government | 80,000 | 128,000 | 2,621,000 | 6,096,000 |
| Foreign corporate | 80,000 | 135,000 | 2,445,000 | 5,421,000 |
| Total | \$8,370,000 | \$8,381,000 | \$114,807,000 | \$204,595,000 |

CURRENT NOTICES

- Berdell Brothers, members New York Curb Exchange, are now at 30 Pine St., New York City, where 30 years ago the firm's offices were first located. Their telephone, Digby 4-2800, remains the same as heretofore.
- Ernest S. Cubberley has become treasurer of the investment counsel firm of Van Strum & Towne, Inc., 70 Pine St., New York City. Mr. Cubberley was Treasurer of J. G. White & Co., Inc., for 17 years.
- Bear, Stearns & Co., members of New York Stock Exchange, announce the admission of Salm L. Lewis to their firm. Mr. Lewis was formerly in charge of the firm's bond department.
- Victor E. Wolf, formerly with Faroll Brothers, is now connected with Cohen, Wachsman & Wassall at their branch office at 450 Seventh Ave., New York City.
- James O. Safford, formerly Manager of the Municipal Bond Department of the Bank of Manhattan Co., has become associated with Eldredge & Co., Inc.
- David Stein, formerly with Morris Stein & Co. in charge of industrial stocks, is now manager of the trading department of Irving Stein & Co.
- Dyer, Hudson & Co., members of the New York Stock Exchange, announce that Jacob H. Worbs has become a general partner in their firm.
- Roderick S. K. Irvin has been admitted as a limited partner in the New York Stock Exchange firm of Hilbert, Condon & Bassett.
- Thomas J. Davis and J. Carroll Flynn have become associated with Bouvier, Bishop & Co., members New York Stock Exchange.

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 30, 1938, TO MAY 6, 1938, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|---------------------------|---|----------|----------|----------|----------|----------|
| | Apr. 30 | May 2 | May 3 | May 4 | May 5 | May 6 |
| Europe— | \$ | \$ | \$ | \$ | \$ | \$ |
| Belgium, belga | .168350 | .168398 | .168396 | .168321 | .168319 | .168400 |
| Bulgaria, lev | .012475* | .012525* | .012525* | .012525* | .012500* | .012525* |
| Czechoslovakia, koruna | .034820 | .034812 | .034810 | .034812 | .034817 | .034817 |
| Denmark, krone | .222612 | .222581 | .222633 | .222935 | .222795 | .222730 |
| Engl'd, pound sterl'g | 4.986375 | 4.985791 | 5.987416 | 4.993875 | 4.991166 | 4.990041 |
| Finland, marka | .022020 | .022010 | .022010 | .022000 | .022040 | .022037 |
| France, franc | .030609 | .030607 | .030630 | .029489 | .027897 | .027979 |
| Germany, reichsmark | .009132* | .009141* | .009121* | .009133* | .009133* | .009130* |
| Greece, drachma | .197775* | .197775* | .197775* | .197775* | .197750* | .197775* |
| Hungary, pengo | .052604 | .052603 | .052604 | .052605 | .052605 | .052603 |
| Italy, lira | .009132* | .009141* | .009121* | .009133* | .009133* | .009130* |
| Netherlands, guilder | .556471 | .556492 | .556296 | .556967 | .556917 | .555421 |
| Norway, krone | .250550 | .250531 | .250587 | .250895 | .250758 | .250718 |
| Poland, zloty | .188625 | .188625 | .188600 | .188533 | .188533 | .188533 |
| Portugal, escudo | .045037 | .045062 | .045087 | .045062 | .045029 | .044995 |
| Rumania, leu | .007271* | .007316* | .007285* | .007342* | .007342* | .007342* |
| Spain, peseta | .060000* | .060000* | .060000* | .060000* | .060000* | .060000* |
| Sweden, krona | .256970 | .256943 | .257010 | .257316 | .257204 | .257164 |
| Switzerland, franc | .230060 | .230000 | .229088 | .229533 | .229139 | .229126 |
| Yugoslavia, dinar | .023200* | .023250* | .023220* | .023250* | .023250* | .023275* |
| Asia— | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | .267916* | .267500* | .265416* | .267500* | .263333* | .258333* |
| Hankow (yuan) dol | .267916* | .267500* | .265416* | .267500* | .263333* | .258333* |
| Shanghai (yuan) dol | .267500* | .266562* | .264062* | .266250* | .262812* | .257187* |
| Tientsin (yuan) dol | .26562* | .264625* | .262437* | .264625* | .262187* | .256250* |
| Hongkong, dollar | 31.0046 | 30.9968 | 31.0150 | 31.0437 | 31.0281 | 31.0406 |
| British India, rupee | .372571 | .372837 | .372877 | .372806 | .371959 | .371846 |
| Japan, yen | .290535 | .290564 | .290587 | .290770 | .290690 | .290679 |
| Straits Settlements, dol | .580562 | .570062 | .579437 | .579500 | .578562 | .578312 |
| Australasia— | | | | | | |
| Australia, pound | 3.973000 | 3.972000 | 3.973500 | 3.978375 | 3.976437 | 3.975437 |
| New Zealand, pound | 4.004750 | 4.003177 | 4.005125 | 4.009187 | 4.007031 | 4.007000 |
| Africa— | | | | | | |
| South Africa, pound | 4.936875 | 4.937708 | 4.938875 | 4.944000 | 4.941770 | 4.941666 |
| North America— | | | | | | |
| Canada, dollar | .994555 | .994557 | .994570 | .994453 | .994414 | .994453 |
| Cuba, peso | .999166 | .999166 | .999166 | .999166 | .999166 | .999166 |
| Mexico, peso | .232828* | .224857* | .225150* | .227071* | .233125* | .233214* |
| Newfoundl'd, dollar | .992075 | .992075 | .992075 | .991914 | .991875 | .991933 |
| South America— | | | | | | |
| Argentina, peso | .332416* | .332445* | .332466* | .332605* | .332691* | .332575* |
| Brazil, milreis | .058400* | .058340* | .058340* | .058700* | .058640* | .058640* |
| Chile, peso—official | .051880* | .051880* | .051880* | .051880* | .051880* | .051880* |
| Chile, peso—export | .040000* | .040000* | .040000* | .040000* | .040000* | .040000* |
| Uruguay, peso | .553300* | .554000* | .552700* | .552800* | .552500* | .553300* |
| Uruguay, peso | .656068* | .655933* | .656033* | .656241* | .656233* | .656254* |

* 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, May 7), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 8.7% below those for the corresponding week last year. Our preliminary total stands at \$5,844,777,482, against \$6,404,222,695 for the same week in 1937. At this center there is a loss for the week ended Friday of 5.4%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph Week Ending May 7 | 1938 | 1937 | Per Cent |
|---|-----------------|-----------------|----------|
| New York | \$2,958,445,640 | \$3,126,262,587 | -5.4 |
| Chicago | 232,340,046 | 276,183,446 | -15.9 |
| Philadelphia | 313,000,000 | 330,000,000 | -5.2 |
| Boston | 176,821,714 | 207,992,000 | -15.0 |
| Kansas City | 70,211,331 | 85,344,472 | -17.7 |
| St. Louis | 69,600,000 | 76,000,000 | -8.4 |
| San Francisco | 114,977,000 | 118,985,000 | -3.4 |
| Pittsburgh | 93,534,405 | 116,253,035 | -19.5 |
| Detroit | 68,445,762 | 92,166,384 | -25.7 |
| Cleveland | 70,752,430 | 79,806,967 | -11.3 |
| Baltimore | 59,424,879 | 59,294,988 | +0.2 |
| Eleven cities, five days | \$4,227,553,207 | \$4,568,288,779 | -7.5 |
| Other cities, five days | 643,093,695 | 805,445,855 | -20.2 |
| Total all cities, five days | \$4,870,647,902 | \$5,373,734,734 | -9.4 |
| All cities, one day | 974,129,580 | 1,030,487,961 | -5.5 |
| Total all cities for week | \$5,844,777,482 | \$6,404,222,695 | -8.7 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 30. For that week there was a decrease of 16.2%, the aggregate of clearings for the whole country having amounted to \$5,528,943,895, against \$6,595,681,583 in the same week in

1937. Outside of this city there was a decrease of 20.1%, the bank clearings at this center having recorded a loss of 13.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a falling off of 13.8%, in the Boston Reserve District of 15.0% and in the Philadelphia Reserve District of 15.3%. In the Cleveland Reserve District the totals are smaller by 26.9%, in the Richmond Reserve District by 14.1% and in the Atlanta Reserve District by 14.5%. In the Chicago Reserve District the totals record a decrease of 25.9%, in the St. Louis Reserve District of 21.6% and in the Minneapolis Reserve District of 8.8%. In the Kansas City Reserve District the loss is 29.1%, in the Dallas Reserve District 9.8% and in the San Francisco Reserve District 16.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| Week End, April 30, 1938 | 1938 | 1937 | Inc. or Dec. | 1936 | 1935 |
|-------------------------------|----------------------|----------------------|--------------|----------------------|----------------------|
| Federal Reserve Dists. | \$ | \$ | % | \$ | \$ |
| 1st Boston.....12 cities | 233,566,187 | 274,906,089 | -13.8 | 269,225,400 | 274,354,663 |
| 2nd New York 13 " | 3,448,737,490 | 3,999,150,911 | -13.8 | 4,674,204,009 | 5,069,307,156 |
| 3rd Philadelphia 10 " | 3,030,078 | 403,561,424 | -15.3 | 377,973,790 | 399,420,283 |
| 4th Cleveland.....6 " | 245,236,640 | 326,443,930 | -26.9 | 292,704,755 | 246,366,304 |
| 5th Richmond.....10 " | 117,514,275 | 136,765,131 | -14.1 | 122,542,341 | 117,064,277 |
| 6th Atlanta.....16 " | 125,711,875 | 147,058,224 | -14.5 | 129,173,471 | 119,052,502 |
| 7th Chicago.....18 " | 409,651,456 | 553,202,406 | -25.9 | 496,871,999 | 457,912,512 |
| 8th St. Louis.....4 " | 113,901,066 | 145,272,172 | -21.6 | 132,845,532 | 118,594,394 |
| 9th Minneapolis 7 " | 96,702,541 | 106,080,051 | -8.8 | 95,182,735 | 98,525,538 |
| 10th Kansas City 10 " | 114,813,894 | 162,010,339 | -29.1 | 126,987,612 | 130,305,694 |
| 11th Dallas.....6 " | 59,852,761 | 66,354,925 | -9.8 | 61,974,475 | 43,151,701 |
| 12th San Fran.....11 " | 221,226,902 | 265,585,981 | -16.7 | 234,543,376 | 210,251,720 |
| Total.....112 cities | 5,528,943,895 | 6,595,681,583 | -16.2 | 6,995,034,495 | 7,274,336,933 |
| Outside N. Y. City..... | 2,175,440,296 | 2,722,723,795 | -20.1 | 2,438,369,381 | 2,325,967,655 |
| Canada.....32 cities | 317,240,999 | 359,737,492 | -11.8 | 335,855,226 | 467,316,762 |

We also furnish today a summary of the clearings for the month of April. For that month there was a decrease for the entire body of clearing houses of 16.7%, the 1938 aggregate of clearings being \$24,013,408,874, and the 1937 aggregate \$28,820,739,444. In the New York Reserve District the totals record a loss of 14.8%, in the Boston Reserve District of 18.3% and in the Philadelphia Reserve District of 17.9%. The Cleveland Reserve District registers a drop of 25.4%, the Richmond Reserve District of 13.8% and the Atlanta Reserve District of 15.7%. The Chicago Reserve District suffers a loss of 23.1%, the St. Louis Reserve District of 20.9% and the Minneapolis Reserve District of 9.9%. In the Kansas City Reserve District the totals are smaller by 22.5%, in the Dallas Reserve District by 7.4% and in the San Francisco Reserve District by 17.3%.

| | April 1938 | April 1937 | Inc. or Dec. | April 1936 | April 1935 |
|-------------------------------|-----------------------|-----------------------|--------------|-----------------------|-----------------------|
| Federal Reserve Dists. | \$ | \$ | % | \$ | \$ |
| 1st Boston.....14 cities | 1,006,288,060 | 1,232,254,654 | -18.3 | 1,157,397,575 | 1,015,145,951 |
| 2d New York 15 " | 14,159,534,301 | 16,629,138,190 | -14.8 | 16,703,930,480 | 15,916,113,137 |
| 3d Philadelphia 17 " | 1,539,465,404 | 1,874,068,987 | -17.9 | 1,572,317,407 | 1,400,320,589 |
| 4th Cleveland.....19 " | 1,164,137,080 | 1,550,529,117 | -25.4 | 1,317,068,791 | 976,126,058 |
| 5th Richmond.....10 " | 553,023,494 | 641,926,456 | -13.8 | 543,804,053 | 460,359,930 |
| 6th Atlanta.....16 " | 628,015,542 | 747,325,170 | -15.7 | 676,905,475 | 516,593,009 |
| 7th Chicago.....31 " | 1,833,285,516 | 2,383,014,318 | -23.1 | 2,052,903,339 | 1,687,987,068 |
| 8th St. Louis.....7 " | 535,376,025 | 677,109,734 | -20.9 | 557,062,305 | 498,330,294 |
| 9th Minneapolis 16 " | 420,898,871 | 467,070,127 | -9.9 | 413,003,733 | 398,590,709 |
| 10th Kansas City 18 " | 676,574,711 | 873,018,277 | -22.5 | 712,425,462 | 656,409,582 |
| 11th Dallas.....11 " | 461,502,599 | 498,179,710 | -7.4 | 401,331,718 | 329,414,606 |
| 12th San Fran.....20 " | 1,027,007,261 | 1,242,104,704 | -17.3 | 1,058,311,258 | 935,762,064 |
| Total.....194 cities | 24,013,408,874 | 28,820,739,444 | -16.7 | 27,067,061,596 | 24,779,527,997 |
| Outside N. Y. City..... | 10,313,185,935 | 12,747,155,854 | -19.1 | 10,863,640,546 | 9,314,327,817 |
| Canada.....32 cities | 1,359,850,113 | 1,719,712,807 | -20.9 | 1,434,904,778 | 1,251,670,273 |

The volume of transactions in share properties on the New York Stock Exchange for the first four months of the years 1935 to 1938 is indicated in the following:

| | 1938 | 1937 | 1936 | 1935 |
|---------------------------|-------------------|--------------------|--------------------|-------------------|
| Month of January | 24,151,931 | 58,671,416 | 67,201,745 | 19,409,132 |
| February..... | 14,526,094 | 50,248,010 | 60,884,392 | 14,404,525 |
| March..... | 22,995,770 | 50,346,280 | 61,016,548 | 15,850,057 |
| First quarter..... | 61,673,795 | 159,265,706 | 179,102,685 | 49,663,714 |
| April..... | 17,119,104 | 34,606,839 | 39,609,538 | 22,408,575 |

We append another table showing the clearings by Federal Reserve districts for the four months for four years:

| | 4 Months 1938 | 4 Months 1937 | Inc. or Dec. | 4 Months 1936 | 4 Months 1935 |
|-------------------------------|-----------------------|------------------------|--------------|------------------------|-----------------------|
| Federal Reserve Dists. | \$ | \$ | % | \$ | \$ |
| 1st Boston.....14 cities | 3,959,530,486 | 5,034,121,017 | -21.3 | 4,536,931,877 | 3,905,621,588 |
| 2d New York 15 " | 53,947,837,123 | 70,120,240,412 | -23.1 | 67,981,201,007 | 63,137,969,480 |
| 3d Philadelphia 17 " | 6,102,549,945 | 7,328,719,280 | -16.7 | 6,377,733,383 | 5,575,545,138 |
| 4th Cleveland.....19 " | 4,553,897,118 | 5,809,893,939 | -21.6 | 4,607,183,140 | 3,722,508,896 |
| 5th Richmond.....10 " | 2,206,179,104 | 2,486,328,241 | -11.3 | 2,057,750,855 | 1,769,151,483 |
| 6th Atlanta.....16 " | 2,608,936,395 | 2,892,234,244 | -9.8 | 2,249,810,448 | 2,037,437,339 |
| 7th Chicago.....31 " | 7,378,407,597 | 9,248,768,630 | -20.2 | 7,801,413,695 | 6,549,373,548 |
| 8th St. Louis.....7 " | 2,228,162,367 | 2,538,935,068 | -12.2 | 2,174,042,568 | 1,933,723,781 |
| 9th Minneapolis 16 " | 1,578,704,865 | 1,724,765,918 | -8.5 | 1,492,995,117 | 1,375,570,438 |
| 10th Kansas City 18 " | 2,749,400,725 | 3,246,332,623 | -15.3 | 2,829,532,758 | 2,486,365,583 |
| 11th Dallas.....11 " | 1,870,090,676 | 1,924,935,923 | -2.8 | 1,582,964,202 | 1,312,121,995 |
| 12th San Fran.....20 " | 4,067,260,900 | 4,699,668,643 | -13.5 | 4,061,088,636 | 3,538,438,917 |
| Total.....194 cities | 93,250,957,301 | 117,054,943,838 | -20.3 | 107,752,657,686 | 97,522,828,186 |
| Outside N. Y. City..... | 41,134,116,744 | 49,149,061,076 | -16.3 | 41,708,370,461 | 35,967,838,102 |
| Canada.....32 cities | 5,209,663,898 | 6,333,637,969 | -17.7 | 5,837,907,122 | 4,829,431,880 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1938 and 1937 follow:

| Description | Month of April | | Four Months | |
|-------------------------------|----------------------|----------------------|----------------------|------------------------|
| | 1938 | 1937 | 1938 | 1937 |
| Stocks, number of shares..... | 17,119,104 | 34,606,839 | 78,792,899 | 193,872,545 |
| Bonds..... | | | | |
| Railroad & miscellaneous..... | \$102,133,000 | \$204,127,000 | \$453,525,000 | \$967,580,000 |
| State, foreign, &c..... | 18,750,000 | 28,669,000 | 87,801,000 | 145,738,000 |
| U. S. Government..... | 18,832,000 | 62,070,000 | 61,324,000 | 232,488,000 |
| Total bonds..... | \$139,715,000 | \$294,866,000 | \$602,650,000 | \$1,345,806,000 |

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

| Month | Clearings, Total All | | | Clearings Outside New York | | |
|--------------------|-----------------------|-----------------------|--------------|----------------------------|-----------------------|--------------|
| | 1938 | 1937 | % | 1938 | 1937 | % |
| Jan..... | 24,299,036,964 | 29,925,437,829 | -18.8 | 10,886,874,717 | 12,402,120,613 | -12.2 |
| Feb..... | 19,680,017,707 | 26,070,830,610 | -24.5 | 9,117,237,020 | 10,750,876,028 | -15.2 |
| Mar..... | 25,258,493,756 | 32,237,936,055 | -21.6 | 10,816,819,072 | 13,248,908,581 | -18.4 |
| 1st qu..... | 69,237,548,427 | 88,234,204,494 | -21.5 | 30,820,930,809 | 36,401,905,222 | -15.3 |
| April..... | 24,013,408,874 | 28,820,739,444 | -16.7 | 10,313,185,935 | 12,747,155,854 | -19.1 |

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL

| (000,000 omitted) | Month of April | | | | Jan. 1 to April 30 | | | |
|-----------------------|----------------|---------------|---------------|---------------|--------------------|----------------|----------------|---------------|
| | 1938 | 1937 | 1936 | 1935 | 1938 | 1937 | 1936 | 1935 |
| New York..... | 13,700 | 16,074 | 16,203 | 15,465 | 52,117 | 67,906 | 66,044 | 61,555 |
| Chicago..... | 1,174 | 1,482 | 1,273 | 1,045 | 4,693 | 5,791 | 4,900 | 4,107 |
| Boston..... | 852 | 1,049 | 996 | 879 | 3,352 | 4,323 | 3,908 | 3,375 |
| Philadelphia..... | 1,460 | 1,780 | 1,485 | 1,347 | 5,775 | 6,957 | 6,032 | 5,359 |
| St. Louis..... | 335 | 413 | 362 | 325 | 1,360 | 1,693 | 1,380 | 1,230 |
| Pittsburgh..... | 453 | 656 | 610 | 416 | 1,828 | 2,478 | 1,987 | 1,600 |
| San Francisco..... | 570 | 679 | 591 | 521 | 2,242 | 2,618 | 2,300 | 1,972 |
| Baltimore..... | 270 | 311 | 270 | 236 | 1,059 | 1,203 | 1,010 | 904 |
| Cincinnati..... | 231 | 299 | 234 | 205 | 915 | 1,078 | 878 | 785 |
| Kansas City..... | 345 | 481 | 363 | 300 | 1,404 | 1,720 | 1,460 | 1,336 |
| Cleveland..... | 357 | 442 | 334 | 276 | 1,313 | 1,619 | 1,237 | 1,026 |
| Minneapolis..... | 266 | 304 | 280 | 244 | 983 | 1,100 | 925 | 851 |
| New Orleans..... | 138 | 160 | 126 | 114 | 623 | 647 | 508 | 443 |
| Detroit..... | 336 | 522 | 444 | 378 | 1,421 | 2,008 | 1,679 | 1,475 |
| Louisville..... | 127 | 176 | 125 | 112 | 537 | 586 | 511 | 448 |
| Omaha..... | 112 | 139 | 140 | 116 | 480 | 529 | 537 | 448 |
| Providence..... | 41 | 48 | 41 | 38 | 168 | 193 | 172 | 144 |
| Milwaukee..... | 79 | 94 | 93 | 71 | 331 | 371 | 327 | 256 |
| Buffalo..... | 129 | 169 | 134 | 122 | 501 | 632 | 519 | 459 |
| St. Paul..... | 105 | 108 | 101 | 98 | 402 | 421 | 384 | 359 |
| Denver..... | 114 | 135 | 112 | 96 | 452 | 533 | 442 | 375 |
| Indiana..... | 71 | 83 | 65 | 58 | 276 | 323 | 257 | 222 |
| Richmond..... | 142 | 167 | 132 | 126 | 597 | 664 | 531 | 498 |
| Memphis..... | 67 | 81 | 64 | 59 | 307 | 333 | 261 | 248 |
| Seattle..... | 138 | 174 | 137 | 113 | 538 | 619 | 518 | 415 |
| Salt Lake City..... | 55 | 75 | 60 | 52 | 223 | 272 | 224 | 200 |
| Hartford..... | 48 | 60 | 52 | 44 | 185 | 222 | 200 | 170 |
| Total..... | 21,715 | 26,161 | 24,807 | 22,914 | 84,062 | 106,739 | 99,131 | 90,260 |
| Other cities..... | 2,298 | 2,660 | 2,260 | 1,866 | 9,189 | 10,316 | 8,622 | 7,263 |
| Total all..... | 24,013 | 28,821 | 27,067 | 24,780 | 93,251 | 117,055 | 107,753 | 97,523 |
| Outside New York..... | 10,313 | 12,747 | 10,864 | 9,314 | 41,134 | 49,149 | 41,708 | 35,968 |

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ended April 30 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30

| Clearings at— | Month of April | | | Four Months Ended April 30 | | | Week Ended April 30 | | | | |
|--|----------------|---------------|--------------|----------------------------|---------------|--------------|---------------------|-----------|--------------|-----------|-----------|
| | 1938 | 1937 | Inc. or Dec. | 1938 | 1937 | Inc. or Dec. | 1938 | 1937 | Inc. or Dec. | 1936 | 1935 |
| First Federal Reserve District—Boston | \$ | \$ | % | \$ | \$ | % | \$ | \$ | % | \$ | \$ |
| Maine—Bangor..... | 2,122,003 | 3,019,253 | -29.7 | 8,614,687 | 11,261,848 | -23.5 | 417,302 | 695,274 | -40.0 | 662,773 | 698,850 |
| Portland..... | 7,466,133 | 8,539,253 | -12.6 | 31,823,055 | 34,578,159 | -8.0 | 1,690,166 | 1,931,681 | -12.5 | 2,313,383 | 1,847,823 |
| Mass.—Boston..... | 851,813,887 | 1,048,604,648 | -18.6 | 3,352,028,291 | 4,322,516,449 | | | | | | |

CLEARINGS (Continued)

Table with columns: Clearings at—, Month of April (1938, 1937, Inc. or Dec.), Four Months Ended April 30 (1938, 1937, Inc. or Dec.), Week Ended April 30 (1938, 1937, Inc. or Dec., 1936, 1935). Rows include Second Federal Reserve District (New York), Third Federal Reserve District (Philadelphia), Fourth Federal Reserve District (Cleveland), Fifth Federal Reserve District (Richmond), Sixth Federal Reserve District (Atlanta), and Seventh Federal Reserve District (Chicago).

CLEARINGS (Concluded)

| Clearings at— | Month of April | | | Four Months Ended April 30 | | | Week Ended April 30 | | | | | |
|---|----------------------|----------------------|--------------|----------------------------|----------------------|--------------|---------------------|--------------------|--------------|--------------------|--------------------|--|
| | 1938 | 1937 | Inc. or Dec. | 1938 | 1937 | Inc. or Dec. | 1938 | 1937 | Inc. or Dec. | 1936 | 1935 | |
| | \$ | \$ | % | \$ | \$ | % | \$ | \$ | % | \$ | \$ | |
| Eighth Federal Reserve District | | | | | | | | | | | | |
| Mo.—St. Louis | 335,226,425 | 412,850,048 | -18.8 | 1,359,947,145 | 1,593,227,150 | -14.6 | 72,900,000 | 90,700,000 | -19.6 | 87,500,000 | 77,600,000 | |
| Cape Girardeau | 2,940,597 | 3,517,292 | -16.4 | 12,264,969 | 13,535,111 | -9.4 | | | | | | |
| Independence | 423,898 | 577,814 | -26.6 | 1,752,905 | 2,067,171 | -15.2 | | | | | | |
| Ky.—Louisville | 127,084,028 | 175,712,506 | -27.7 | 536,687,013 | 586,084,542 | -8.4 | 26,852,740 | 38,057,945 | -29.4 | 27,762,850 | 26,867,516 | |
| Tenn.—Memphis | 67,072,822 | 81,355,080 | -17.6 | 307,167,154 | 332,929,164 | -7.7 | 13,724,266 | 15,943,227 | -13.0 | 17,070,682 | 13,774,068 | |
| Ill.—Jacksonville | 308,255 | 269,994 | +14.2 | 1,113,181 | 1,053,930 | +5.6 | x | x | x | x | x | |
| Quincy | 2,320,000 | 2,827,000 | -17.9 | 9,230,000 | 10,038,000 | -8.0 | 424,000 | 571,000 | -25.7 | 512,000 | 353,000 | |
| Total (7 cities) | 535,376,025 | 677,109,734 | -20.9 | 2,228,162,367 | 2,538,935,068 | -12.2 | 113,901,006 | 145,272,172 | -21.6 | 132,845,532 | 118,594,584 | |
| Ninth Federal Reserve District—Minneapolis | | | | | | | | | | | | |
| Minn.—Duluth | 11,936,444 | 14,153,288 | -15.7 | 46,105,974 | 51,054,005 | -9.7 | 2,609,438 | 3,048,847 | -14.4 | 2,174,474 | 2,627,670 | |
| Minneapolis | 266,162,872 | 303,647,631 | -12.3 | 982,897,680 | 1,100,435,819 | -10.7 | 64,070,395 | 71,364,175 | -10.2 | 64,212,411 | 64,402,542 | |
| Rochester | 1,279,370 | 1,273,208 | +0.5 | 4,971,772 | 4,805,679 | +3.5 | | | | | | |
| St. Paul | 105,094,184 | 108,482,637 | -3.1 | 402,215,903 | 421,137,464 | -4.5 | 24,852,532 | 25,713,345 | -3.3 | 23,698,466 | 26,010,524 | |
| Winona | 1,293,133 | 1,359,902 | -4.9 | 5,503,593 | 5,769,432 | -4.6 | | | | | | |
| Fergus Falls | 429,354 | 507,629 | -15.4 | 1,819,642 | 1,591,106 | +14.4 | | | | | | |
| N. D.—Fargo | 8,017,089 | 8,730,499 | -8.2 | 33,835,298 | 33,663,413 | +0.5 | 1,824,078 | 1,902,209 | -4.1 | 1,971,355 | 1,829,409 | |
| Grand Forks | 895,000 | 847,000 | +5.7 | 3,216,000 | 3,090,000 | +4.1 | | | | | | |
| Minnot | 931,335 | 938,387 | -11.4 | 2,911,680 | 3,117,076 | -6.6 | | | | | | |
| S. D.—Aberdeen | 2,840,878 | 2,965,589 | -4.2 | 10,072,214 | 10,203,926 | -1.3 | 649,745 | 620,306 | +4.7 | 560,808 | 566,213 | |
| Sioux Falls | 6,609,903 | 6,071,944 | +8.9 | 25,385,244 | 25,138,624 | +1.0 | | | | | | |
| Huron | 692,600 | 621,862 | -4.7 | 1,931,875 | 2,235,729 | -13.6 | | | | | | |
| Mont.—Billings | 2,716,021 | 2,845,804 | -4.6 | 10,122,944 | 10,170,458 | -0.5 | 579,067 | 613,548 | -5.6 | 513,546 | 435,414 | |
| Great Falls | 2,685,821 | 3,402,069 | -21.1 | 10,333,697 | 11,705,660 | -11.7 | | | | | | |
| Helena | 9,318,544 | 10,949,354 | -14.9 | 36,718,577 | 39,745,733 | -7.6 | 2,117,286 | 2,817,621 | -24.9 | 2,051,675 | 2,653,766 | |
| Lewistown | 196,423 | 273,324 | -28.1 | 662,772 | 901,794 | -26.5 | | | | | | |
| Total (16 cities) | 420,898,871 | 467,070,127 | -9.9 | 1,578,704,865 | 1,724,765,918 | -8.5 | 96,702,541 | 106,080,051 | -8.8 | 95,182,735 | 98,525,538 | |
| Tenth Federal Reserve District—Kansas City | | | | | | | | | | | | |
| Neb.—Fremont | 374,770 | 400,619 | -6.5 | 1,580,145 | 1,714,991 | -7.9 | 93,538 | 79,046 | +18.3 | 117,443 | 158,506 | |
| Hastings | 612,696 | 565,526 | +9.3 | 2,120,271 | 2,250,762 | -5.8 | 107,397 | 127,553 | -15.8 | 107,353 | 82,451 | |
| Lincoln | 9,977,274 | 11,627,491 | -14.2 | 39,514,519 | 45,937,024 | -14.0 | 2,292,053 | 2,517,259 | -8.9 | 2,955,714 | 2,373,115 | |
| Omaha | 111,781,705 | 138,907,898 | -19.5 | 480,342,945 | 529,023,985 | -13.0 | 25,308,180 | 32,410,017 | -21.9 | 34,382,426 | 29,966,395 | |
| Kan.—Kansas City | 15,242,168 | 15,536,231 | -1.9 | 60,852,100 | 64,529,605 | -7.7 | | | | | | |
| Manhattan | 554,925 | 571,552 | -2.9 | 2,377,668 | 2,186,318 | +8.8 | | | | | | |
| Parsons | 876,907 | 677,284 | +29.5 | 3,438,667 | 2,989,302 | +15.0 | | | | | | |
| Topeka | 9,445,178 | 9,887,350 | +0.6 | 39,927,545 | 39,447,133 | +1.2 | 2,286,183 | 1,732,060 | +31.9 | 1,729,855 | 2,304,094 | |
| Wichita | 11,854,315 | 13,704,870 | -13.5 | 50,500,113 | 54,301,627 | -7.3 | 2,368,555 | 2,997,967 | -21.0 | 2,523,453 | 2,365,126 | |
| Mo.—Joplin | 1,785,820 | 2,116,431 | -15.6 | 8,040,566 | 8,272,859 | -2.8 | | | | | | |
| Kansas City | 345,048,741 | 480,814,212 | -28.2 | 1,403,900,689 | 1,719,612,494 | -18.4 | 78,884,869 | 118,818,739 | -33.6 | 81,635,175 | 89,414,178 | |
| St. Joseph | 11,088,597 | 13,289,425 | -16.6 | 47,270,949 | 54,289,671 | -12.9 | 2,321,391 | 2,656,861 | -12.6 | 2,650,027 | 2,710,299 | |
| Carthage | 339,822 | 662,172 | -39.6 | 2,138,413 | 2,404,286 | -11.2 | | | | | | |
| Okl.—Tulsa | 37,917,477 | 42,301,557 | -10.4 | 151,387,041 | 159,413,409 | -5.0 | | | | | | |
| Colo.—Colo. Springs | 2,791,345 | 2,918,811 | -4.4 | 10,108,991 | 11,636,431 | -13.1 | 642,806 | 134,145 | +379.2 | 268,927 | 393,895 | |
| Denver | 113,697,018 | 135,280,972 | -16.0 | 452,487,998 | 532,752,507 | -15.1 | | | | | | |
| Pueblo | 2,124,352 | 3,100,031 | -31.5 | 8,762,544 | 11,000,403 | -20.3 | 509,422 | 535,792 | -4.9 | 617,239 | 537,635 | |
| Wyo.—Casper | 1,161,601 | 1,255,845 | -7.5 | 4,649,621 | 4,569,816 | +1.7 | | | | | | |
| Total (18 cities) | 676,574,711 | 873,018,277 | -22.5 | 2,749,400,725 | 3,246,332,623 | -15.3 | 114,813,894 | 162,010,339 | -29.1 | 126,987,612 | 130,305,694 | |
| Eleventh Federal Reserve District—Dallas | | | | | | | | | | | | |
| Texas—Austin | 6,933,711 | 6,874,845 | +0.9 | 26,341,950 | 24,056,132 | +9.5 | 1,295,026 | 1,444,599 | -10.4 | 1,209,230 | 1,070,522 | |
| Beaumont | 4,108,055 | 4,851,505 | -15.3 | 17,504,393 | 17,965,905 | -2.6 | 45,699,487 | 49,249,707 | -7.2 | 39,278,170 | 33,403,262 | |
| Dallas | 201,878,588 | 222,945,388 | -9.4 | 825,134,136 | 866,427,428 | -4.8 | | | | | | |
| El Paso | 19,314,209 | 18,695,299 | +3.3 | 78,410,946 | 79,352,495 | -1.2 | | | | | | |
| Fort Worth | 26,664,305 | 33,700,771 | -20.9 | 110,338,257 | 119,482,412 | -7.7 | 6,980,695 | 8,882,953 | -21.4 | 5,614,950 | 4,710,657 | |
| Galveston | 10,248,000 | 11,336,000 | -9.6 | 44,179,000 | 46,208,000 | -4.4 | 1,817,000 | 2,685,000 | -32.3 | 1,918,000 | 2,031,000 | |
| Houston | 170,621,853 | 176,179,461 | -3.2 | 677,743,874 | 681,535,719 | -0.6 | | | | | | |
| Port Arthur | 1,993,871 | 2,271,509 | -12.2 | 7,704,997 | 7,990,784 | -3.6 | | | | | | |
| Wichita Falls | 4,427,811 | 4,130,381 | +7.2 | 18,252,144 | 15,446,933 | +18.2 | 863,325 | 871,941 | -1.0 | 718,301 | x | |
| Texarkana | 985,952 | 1,286,674 | -23.4 | 4,673,010 | 5,273,834 | -11.4 | | | | | | |
| La.—Shreveport | 14,326,244 | 15,908,377 | -9.9 | 59,807,969 | 61,196,281 | -2.3 | 3,197,228 | 3,220,725 | -0.7 | 3,235,824 | 1,936,260 | |
| Total (11 cities) | 461,502,599 | 498,179,710 | -7.4 | 1,870,090,676 | 1,924,935,923 | -2.8 | 59,852,761 | 66,354,925 | -9.8 | 51,974,475 | 43,151,701 | |
| Twelfth Federal Reserve District—San Francisco | | | | | | | | | | | | |
| Wash.—Bellingham | 1,812,814 | 2,341,836 | -22.6 | 6,803,497 | 8,888,154 | -23.5 | | | | | | |
| Seattle | 138,412,091 | 173,745,837 | -20.3 | 558,435,871 | 619,043,929 | -13.0 | 31,457,072 | 38,529,713 | -18.4 | 32,268,375 | 30,123,421 | |
| Spokane | 32,265,137 | 37,081,000 | -13.0 | 121,153,744 | 146,745,000 | -17.4 | 7,209,000 | 7,924,000 | -9.0 | 7,520,000 | 7,898,000 | |
| Yakima | 3,610,917 | 4,466,565 | -19.2 | 13,695,055 | 16,511,866 | -17.7 | 787,031 | 957,629 | -17.8 | 783,425 | 676,106 | |
| Idaho—Boise | 4,781,485 | 5,037,103 | -5.1 | 18,649,631 | 19,145,892 | -2.6 | | | | | | |
| Ore.—Eugene | 1,026,000 | 1,134,000 | -9.5 | 3,772,000 | 3,850,000 | -2.8 | | | | | | |
| Portland | 118,129,749 | 138,047,278 | -14.4 | 479,581,617 | 517,525,475 | -7.3 | 25,552,109 | 31,917,855 | -19.9 | 24,467,215 | 22,667,427 | |
| Utah—Ogden | 2,577,351 | 2,838,768 | -9.2 | 10,193,140 | 12,145,417 | -16.1 | | | | | | |
| Salt Lake City | 55,395,214 | 74,749,251 | -25.9 | 223,067,147 | 272,288,260 | -18.1 | 12,013,368 | 15,931,244 | -24.6 | 14,107,589 | 13,139,299 | |
| Ariz.—Phoenix | 17,509,559 | 17,509,559 | -26.0 | 52,075,061 | 67,501,556 | -22.9 | | | | | | |
| Calif.—Bakersfield | 9,276,305 | 8,172,149 | +13.5 | 32,028,678 | 28,350,648 | +13.0 | | | | | | |
| Berkeley | 9,421,473 | 21,286,540 | -55.7 | 67,004,276 | 81,781,372 | -18.1 | | | | | | |
| Long Beach | 17,882,049 | 19,953,823 | -10.4 | 68,694,271 | 74,843,459 | -8.2 | 4,107,049 | 4,418,009 | -7.0 | 3,777,686 | 3,543,167 | |
| Modesto | 3,224,000 | 3,675,000 | -12.3 | 12,514,000 | 13,365,000 | -6.4 | | | | | | |
| Pasadena | 15,948,456 | 19,099,886 | -16.5 | 63,298,262 | 75,673,302 | -16.4 | 3,347,972 | 4,189,183 | -20.1 | 3,367,504 | 2,682,688 | |
| Riverside | 3,500,605 | 4,256,948 | -17.8 | 13,439,382 | 16,271,388 | -17.4 | | | | | | |
| San Francisco | 570,180,000 | 679,276,909 | -16.1 | 2,242,401,421 | 2,618,164,032 | -14.4 | 130,809,000 | 155,129,000 | -15.7 | 142,720,000 | 124,470,079 | |
| San Jose | 11,021,555 | 12,472,457 | -11.6 | 41,772,894 | 45,782,452 | -8.8 | 2,525,588 | 2,741,347 | -7.9 | 2,212,388 | 2,233,347 | |
| Santa Barbara | 7,027,120 | 7,100,301 | -1.0 | 25,202,355 | 25,569,159 | -1.4 | 1,481,049 | 1,670,283 | -11.3 | 1,540,040 | 1,152,971 | |
| Stockton | 8,559,311 | 9,859,494 | -13.2 | 33,578,024 | 36,192,282 | -7.2 | 1,937,664 | 2,177,688 | -11.0 | 1,779,154 | 1,665,395 | |
| Total (20 cities) | 1,027,007,261 | 1,242,104,704 | -17.3 | 4,067,260,900 | | | | | | | | |

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 20, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on April 13, showing no change as compared with the previous Wednesday. In the open market about £875,000 of bar gold changed hands at the daily fixing during the three days under review.

Following news from the United States of America regarding the future gold policy and the new spending policy, the dollar weakened considerably against sterling and there was in consequence some decline in the sterling price of gold; however, a fall conforming to the full extent of the dollar movement was not permitted, for, as on previous occasions, the level of 139s. 6d. appeared to be the point of resistance.

Quotations (per fine ounce):

| | |
|-----------------------------|--------------|
| April 14 | 139s. 8d. |
| April 19 | 139s. 6d. |
| April 20 | 139s. 6d. |
| Average of above three days | 139s. 6.66d. |

The following were the United Kingdom imports and exports of gold, registered from midday on the 11th inst. to midday on the 16th inst.:

| Imports | | Exports | |
|--------------------------|------------|--------------------------|------------|
| British South Africa | £1,845,328 | United States of America | £1,520,379 |
| British East Africa | 38,873 | Netherlands | 394,628 |
| British India | 379,695 | France | 126,459 |
| Australia | 111,309 | Switzerland | 15,402 |
| Canada | 291,364 | Norway | 1,250,197 |
| United States of America | 164,500 | Sweden | 506,056 |
| Venezuela | 19,541 | Other countries | 4,970 |
| Soviet Union | 2,836,822 | | |
| Netherlands | 19,087 | | |
| Belgium | 612,072 | | |
| France | 8,864 | | |
| Switzerland | 120,510 | | |
| Other countries | 10,485 | | |
| | £6,458,450 | | £3,818,091 |

The SS. Strathnaver, which sailed from Bombay on April 16, carries gold to the value of about £283,000.

SILVER

Owing to the Easter holidays, the week under review contained only three working days, during which the market continued to be quiet. Uncertainty as to whether the United States Treasury would make any discrimination regarding Mexican silver was removed by a statement made by Mr. Morgenthau on April 14 in the course of which he said that Mexico was in the same position as any other seller and indicated that the Treasury would not refuse silver offered from Mexico on a spot basis. Mr. Morgenthau stated, however, that he did not know whether there was any possibility of renewing the special purchase agreement with Mexico.

The better feeling imparted by the news was apparent yesterday, when, mainly as a result of demand from India, the price for forward silver advanced by 3-16d. to 18½d. As cash remained unchanged at 18 15-16d., the difference between the two quotations thus narrowed to 5-16d. from ½d., to which it had spread on the 14th inst. owing to bear carrying operations. There was a slight reaction today, when prices were fixed at 18 13-16d. for cash and 18 9-16d. for two months' delivery.

At the moment the outlook seems steadier and no important change is anticipated in the near future.

The following were the United Kingdom imports and exports of silver, registered from midday on the 11th inst. to midday on the 16th inst.:

| Imports | | Exports | |
|--------------------------|----------|--------------------------|----------|
| Hong Kong | £259,010 | United States of America | £905,206 |
| Japan | 2,172 | Anglo-Egyptian Sudan | 1,240 |
| United States of America | 4,580 | Poland | 2,776 |
| Germany | 13,800 | Sweden | 1,650 |
| Netherlands | 8,519 | Netherlands | 830 |
| Belgium | 4,319 | Other countries | 2,903 |
| Other countries | 2,272 | | |
| | £294,672 | | £914,605 |

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

| IN LONDON | | | IN NEW YORK | | |
|---------------------------|------------|------------|-----------------------|----------|--|
| (Bar Silver per Oz. Std.) | | | (Per Ounce .999 Fine) | | |
| Cash | 2 Mos. | | | | |
| April 14 | 18 15-16d. | 18 15-16d. | April 13 | 43 cents | |
| April 19 | 18 15-16d. | 18 15-16d. | April 14 | 43 cents | |
| April 20 | 18 13-16d. | 18 9-16d. | April 15 | 43 cents | |
| Average of above 3 days | 18.896d. | 18.542d. | April 16 | 43 cents | |
| | | | April 18 | 43 cents | |
| | | | April 19 | 43 cents | |

The highest rate of exchange on New York recorded during the period from April 14 to April 20 was \$5.01½ and the lowest \$4.98.

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 30 | Mon., May 2 | Tues., May 3 | Wed., May 4 | Thurs., May 5 | Fri., May 6 |
|-------------------|----------------|-------------|--------------|-------------|---------------|-------------|
| Silver, p. Oz. d. | 18 9-16d. | 18 11-16d. | 18 13-16d. | 18 13-16d. | 18 13-16d. | 18 13-16d. |
| Gold, p. fine oz. | 139s. 6½d. | 139s. 6½d. | 139s. 6d. | 139s. 6d. | 139s. 7d. | 139s. 8d. |
| Consols. 2½% | Holiday | £74¾ | £74 13-16 | £75¾ | £74¾ | £74 9-16 |
| British 3½% | | | | | | |
| W. L. | Holiday | £101¼ | £101½ | £101¼ | £101¼ | £101½ |
| British 4% | | | | | | |
| 1960-90 | Holiday | £112¼ | £113¼ | £113¼ | £113¼ | £113¼ |

The price of silver per ounce (in cents) in the United States on the same days has been:

| | | | | | | |
|------------------------------|--------|-------|-------|-------|-------|-------|
| Bar N.Y. (for'n) | Closed | 42¼ | 42¼ | 42¼ | 42¼ | 42¼ |
| U. S. Treasury (newly mined) | 64.64 | 64.64 | 64.64 | 64.64 | 64.64 | 64.64 |

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

| | Amt. of Increase |
|---|---------------------------|
| April 23—First National Bank in Philip, Philip, S. Dak. | From \$22,400 to \$26,400 |
| Apr. 26—The Clay County National Bank of Spencer, Iowa. | From \$25,000 to \$37,000 |

COMMON CAPITAL STOCK REDUCED

| | Amt. of Reduction |
|---|---------------------------|
| April 26—The First National Bank of Sedan, Kan. | From \$75,000 to \$50,000 |

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

| | Sat., Apr. 30 | Mon., May 2 | Tues., May 3 | Wed., May 4 | Thurs., May 5 | Fri., May 6 |
|--------------------------|---------------|-------------|--------------|-------------|---------------|-------------|
| Boots Pure Drugs | 47/9 | 47/6 | 47/6 | 47/3 | 43/- | 43/- |
| British Amer Tobacco | 105/6 | 105/6 | 105/6 | 105/6 | 105/6 | 105/6 |
| Cable & W. Ordinary | £60 | £60¼ | £60¼ | £59¾ | £59¾ | £59¾ |
| Canadian Marconi | 4/- | 4/- | 4/- | 4/- | 4/- | 4/- |
| Central Min. & Invest. | £22¾ | £22¾ | £22¾ | £22 | £21½ | £21½ |
| Cons Goldfields of S. A. | 71/10½ | 72/6 | 70/7½ | 68/1½ | 68/9 | 68/9 |
| Courtauld's S & Co. | 40/- | 40/- | 40/- | 39/6 | 39/6 | 39/6 |
| De Beers | £7¾ | £7¾ | £7¾ | £7¾ | £7¾ | £7¾ |
| Distillers Co. | 95/6 | 95/- | 95/- | 96/- | 96/- | 96/- |
| Electric & Musical Ind. | 13/6 | 13/6 | 13/6 | 13/3 | 13/- | 13/- |
| Ford Ltd. | 18/- | 18/6 | 18/6 | 19/- | 19/- | 19/- |
| Gaumont Pictures ord. | 4/- | 4/- | 4/- | 4/- | 4/- | 4/- |
| A. | 1/6 | 1/6 | 1/6 | 1/6 | 1/6 | 1/6 |
| Hudsons Bay Co. | Holl- 20/- | 20/- | 20/- | 19/6 | 19/6 | 19/6 |
| Imp Tob of C B & L. | day 135/- | 135/6 | 135/- | 135/6 | 135/6 | 135/6 |
| London Midland Ry. | £21¼ | £20¾ | £20¾ | £20¾ | £20¾ | £20¾ |
| Metal Box | 65/6 | 68/- | 68/- | 68/- | 67/6 | 67/6 |
| Rand Mines | £8¾ | £8¾ | £8¾ | £8¾ | £8¾ | £8¾ |
| Rio Tinto | £15 | £14¾ | £15¾ | £14¾ | £14¾ | £14¾ |
| Roan Antelope Cop M. | 15/8 | 15/9 | 16/- | 16/6 | 16/6 | 16/6 |
| Rolls Royce | 90/7½ | 91/3 | 91/3 | 91/3 | 91/3 | 91/3 |
| Royal Dutch Co. | £35½ | £35½ | £36 | £35¾ | £35¾ | £35¾ |
| Shell Transport | £4¾ | £4¾ | £4¾ | £4¾ | £4¾ | £4¾ |
| Unilever Ltd. | 37/- | 36/6 | 36/6 | 37/- | 37/- | 37/- |
| United Molasses | 23/6 | 23/9 | 23/6 | 23/- | 23/- | 23/- |
| Vickers | 23/- | 22/9 | 23/- | 22/6 | 22/6 | 22/6 |
| West Witwatersrand Areas | £8¾ | £8¾ | £8¾ | £8¾ | £8¾ | £8¾ |

CURRENT NOTICES

—The seventh annual field day of the Municipal Bond Club of New York will be held at the Lakeville Club, Lake Success, Great Neck, L. I., on Friday, May 20, F. Kenneth Stephenson of Goldman, Sachs & Co., chairman of the committee, announced. Other members of the committee are L. Walter Dempsey of B. J. Van Ingen & Co., Inc., Wendell R. Erickson of Stone & Webster and Blodgett, Inc., Augustus W. Phelps of Phelps, Fenn & Co. and Harley A. Watson of Eldredge & Co., Inc.

John Linen of Chase National Bank will captain an 8-man golf team which will represent the club in an inter-city match against a team from the Twin Cities and St. Louis municipal bond groups.

Golf competition will feature the outing, as in the past, and prizes will be awarded for low gross and runner-up, low net and runner-up, match play versus par, kickers' handicap, longest drive and nearest-the-pin. Jack Redmond will be on hand again to give an exhibition of trick golf shots.

Shares are available to club members applicable to the ownership of a 1938 Ford V-8 convertible sedan upon application to Mr. Phelps of the committee. Trading in these shares will be opened and all prizes will be awarded at dinner.

—The two New York Stock Exchange firms of Hubbard Bros. & Co. and Berg, Eyre & Kerr have been combined under the name of Hubbard Bros. & Co. and have opened new offices in the Cotton Exchange Building at 60 Beaver St., New York City. The new firm is a member of the New York Stock Exchange and other leading securities and commodity exchanges.

Samuel T. Hubbard Jr., member New York Stock Exchange, and Joseph A. Russell, member New York Cotton Exchange, the only general partners of Hubbard Bros. & Co.; Beverly M. Eyre, New York Stock Exchange member, John Kerr, and William M. Newson are general partners of the new firm. Ralph H. Hubbard and W. Hustace Hubbard are special partners. Hunter Van B. Berg has retired from active business but is making his headquarters with the new firm.

—With the retirement of William H. Fleischmann as a general partner, Jackson Bros., Boesel & Co., members of the New York Stock Exchange, announce that George F. Bartell has been admitted as a general partner and that Redmond A. DeNike has become associated with them.

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 |
| * Aluminium, Ltd. 5% sinking fund debentures | May 20 | 3000 |
| Appalachian Power Co., 1st 6s, 1941 | June 1 | 1389 |
| Biltmore Hats, Ltd., 7% preference stock | May 14 | 2358 |
| * Budd Realty Corp., 1st mortgage 6s, 1941 | June 1 | 3005 |
| * California Packing Corp., 10-year 5% bonds | July 1 | 2842 |
| Chicago Daily News, 5% debentures, 1945 | July 1 | 2844 |
| * Cleve. Cin. Chicago & St. Louis Ry., 1st coll. tr. bonds | May 16 | 3007 |
| * Colorado Power Co., 1st mortgage 5s, 1953 | May 20 | 3008 |
| * Connecticut Railway & Lighting Co., 1st & ref. 4½s | July 1 | 3009 |
| Consolidated Edison Co. of N. Y., Inc., 20-yr., 4½s, 1951 | June 1 | 2846 |
| * Driver-Harris Co., 1st mortgage 6s, 1942 | June 1 | 3011 |
| Framerican Indust. Development Corp., 20-yr. 7½s 1942 | July 1 | 1875 |
| Frick-Reid Supply Corp., 15-year 6% debentures | May 14 | 2850 |
| Gemmer Manufacturing Co., 5½% debts., due 1940 | May 14 | 3016 |
| * Heller Brotaers Co., 1st mortgage 7s | May 12 | 3018 |
| * International Agricultural Corp., 1st & coll. trust bonds | May 16 | 3018 |
| * International Paper Co., 1st 5s | June 1 | 2857 |
| Kanawha Bridge & Terminal Co., mortgage bonds | May 23 | 2049 |
| (Glenn L.) Martin Co., 6% notes 1939 | May 25 | 3022 |
| * Metropolitan Playhouses, Inc., 5% debts, 1945 | May 25 | 2378 |
| Metropolis Brewing Co. gen. mtge. 6½s, 1939 | June 1 | 2861 |
| Morris 5 & 10c. to S.I. Stores, Inc., 5% debts., due 1950 | May 15 | 2863 |
| Paris-Orleans R.R. Co., 6% bonds | June 1 | 2383 |
| Pearl River Valley Lumber Co. ref. inc. bonds, 1945 | Sept. 1 | 2865 |
| Peoples Natural Gas Co., 5% preferred stock | July 1 | 2383 |
| Pittsfield Coal Gas Co. 1st mtge. 5s, 1952 | June 1 | 3028 |
| * Power Securities Corp., collateral trust bonds | June 1 | 2868 |
| Safeway Stores, Inc., 10-year 4% debts., 1947 | June 1 | 120 |
| St. Joseph Ry., Light, Heat & Power Co., 1st 5s, 1946 | July 1 | 2548 |
| St. Louis Rocky Mountain & Pacific Co. 1st mtge. 5s | May 19 | 3030 |
| * Savannah Electric & Power Co., 1st 5s, 1955 | July 1 | 2385 |
| (Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952 | May 16 | 1890 |
| Spang, Chalfant & Co., 1st mtge. 5s, 1948 | June 1 | 3032 |
| * Staten Island Railway, 1st 4½s, 1943 | May 16 | 2550 |
| Swift & Co., 1st mtge. 3¾s, 1950 | May 15 | 2872 |
| Temescal Water Co., 1st mtge. 5s, 1960 | May 17 | 3034 |
| * Terre Haute Traction & Light Co., 1st mtge. 5s | May 17 | 2388 |
| Tokheim Oil Tank & Pump Co. 4½% debts., 1947 | June 1 | 2873 |
| Tooke Bros., Ltd., first mortgage 7s | June 1 | 2874 |
| United Biscuit Co. of America, 5% debts. bonds, 1950 | June 1 | 2226 |
| United States Rubber Co. 1st mtge. 5s, 1947 | July 1 | 1389 |
| Virginia Power Co. 1st 5s, 1942 | June 1 | 1898 |
| (Raphael) Weill & Co., 8% preferred stock | Sept. 1 | 2875 |
| Wilson Line, Inc., 1st mtge. bonds, 1945 | July 1 | 2875 |

* 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 Gas & Oil Co., Ltd. (resumed) | 1c | May 25 | May 14 |
| Allentown Bethlehem Gas 7% preferred (quar.) | 87½c | May 10 | Apr. 30 |
| Allied Stores Corp. 5% preferred (quar.) | 1½ | July 1 | June 21 |
| American Cap Corp. \$5½ prior preferred (quar.) | 1½ | June 1 | May 14 |
| American Steel Foundries (no action) | | | |
| American Thread Co. \$5 preferred (s.-a.) | 12½c | July 1 | May 31 |
| Archer-Daniels-Midland | 25c | June 1 | May 21 |
| Associated National Shares series A (bearer) | 15.533c | May 16 | |
| Atlas Corp. 6% preferred (quar.) | 75c | June 1 | May 14 |
| Atlas Powder Co. | 50c | June 10 | May 31 |
| Baltimore Radio Show, Inc. (quar.) | 5c | June 1 | May 16 |
| 6% preferred (quar.) | 15c | June 1 | May 16 |
| Bandini Petroleum Co. (quar.) | 3c | May 20 | May 4 |
| Bankers & Shippers Insurance (N. Y.) (quar.) | 1½ | May 17 | May 9 |
| Baton Rouge Electric Co. \$6 pref. (quar.) | 1½ | June 1 | May 1 |
| Bedding-Corticelli, Ltd. (quar.) | 1 | July 2 | June 15 |
| Preferred (quar.) | 1½ | July 2 | June 15 |
| Bellows & Co. class A (paid in A stock) | 50c | Apr. 28 | Apr. 6 |
| Class B (paid \$1 in A stock and 50c. cash) | | Apr. 28 | Apr. 6 |
| Boss Mfg. Co. common (reduced) | 25c | May 16 | Apr. 30 |
| Boston Rouge Electric Co., \$6 pref. (quar.) | 1½ | June 1 | May 1 |
| Brewers & Distillers of Vancouver, Ltd. | 150c | May 20 | Apr. 30 |
| Extra | 150c | May 20 | Apr. 30 |
| Bridgeport Gas Light (quar.) | 50c | June 30 | June 16 |
| Bristol-Myers Co. (quar.) | 60c | June 1 | May 16 |
| Brown Shoe Co. common (quar.) | 25c | June 1 | May 30 |
| Bullocks, Inc. | 50c | June 1 | May 11 |
| Bulolo Gold Drilling Co. (interim) | 1½ | May 21 | May 19 |
| Butte & Superior Mining Co. (liquidating) | 60c | May 10 | Apr. 30 |
| Canada & Dominion Sugar (quar.) | 137½c | June 1 | May 15 |
| Extra | 1 | May 15 | May 5 |
| Canadian Foreign Investment Corp. (quar.) | 140c | July 1 | June 15 |
| 8% preferred (quar.) | 2 | July 1 | June 15 |
| Carolina Telephone & Telegraph (quar.) | 2 | July 1 | June 24 |
| Catawissa R.R. Co., 5% 1st & 2nd pref. (s.-a.) | 1½ | May 23 | May 7 |
| Central Illinois Public Service 6% preferred | 1 | June 15 | May 20 |
| \$6 preferred | 1 | June 15 | May 20 |
| Central Railway Signal Co. class A (quar.) | 1 | May 2 | Apr. 26 |
| Central Vermont Public Service pref. (quar.) | 1½ | June 16 | Apr. 30 |
| Chicago District Electric Generating Corp.— | | | |
| \$6 preferred (quar.) | 1½ | June 1 | May 14 |
| Chrysler Corp. | 50c | June 14 | May 16 |
| City of New Castle Water, 6% preferred (quar.) | 1½ | June 1 | May 20 |
| Clark Equipment preferred (quar.) | 1½ | June 15 | May 31 |
| Coca-Cola Co. | 50c | July 1 | June 11 |
| Class A (s.-a.) | 1½ | July 1 | June 11 |
| Coca-Cola International common | 35.8c | July 1 | June 11 |
| Class A (s.-a.) | 83 | July 1 | June 11 |
| Collins & Aikman Corp. | 25c | June 1 | May 19 |
| Preferred (quar.) | 1½ | June 1 | May 19 |
| Colonial Ice Co. common | 1 | May 27 | May 16 |
| Common | 1 | July 1 | June 20 |
| \$7 cum. preferred (quar.) | 1½ | July 1 | June 20 |
| Cumulative preferred, series B (quar.) | 1½ | July 1 | June 20 |
| Compressed Industrial Gases (no action) | | | |
| Crown Cork & Seal Co. (no action) | | | |
| Preferred (quar.) | 56½c | June 15 | May 31* |
| Crum & Forster Insurances Shares A and B. | 30c | May 31 | May 18 |
| Preferred (quar.) | 1½ | May 31 | May 18 |
| Cushman's Sons 7% preferred | 187½c | June 1 | May 16 |
| Dayton Power & Light preferred (quar.) | 1½ | June 1 | May 20 |
| Diveco-Twin Truck (no action) | | | |
| Dome Mines, Ltd., new stock | 50c | July 20 | June 30 |
| Eastern Utilities Assoc. (quar.) | 50c | May 16 | May 6 |
| East St. Louis & Interurban Water— | | | |
| 7% preferred (quar.) | 1½ | June 1 | May 20 |
| 6% preferred (quar.) | 1½ | June 1 | May 20 |
| El Paso Electric Co. (Texas) \$6 pref. (quar.) | 1½ | July 15 | June 30 |
| Ely & Walker Dry Goods Co. | 25c | June 1 | May 21 |
| 1st preferred (s.-a.) | 3½ | July 15 | July 2 |
| 2d preferred (s.-a.) | 3 | July 15 | July 2 |
| Empire Capital Corp., class A (quar.) | 10c | May 31 | May 16 |
| Extra | 5c | May 31 | May 16 |
| Emasco Derrick & Equipment | 15c | May 25 | May 11 |
| Ewa Plantation Co. (reduced) (quar.) | 20c | May 14 | May 5 |
| Fajardo Sugar Co. of Porto Rico. | 50c | June 1 | May 16 |
| Additional div. of 50c. per sh. representing a distribution out of proportionate interest in div. of the Fajardo Sugar Growers' Assoc. | | | |
| Federal Light & Traction Co. preferred (quar.) | 1½ | June 1 | May 16* |
| Firestone Tire & Rubber preferred (quar.) | 1½ | June 1 | May 15 |
| Fishman (M. H.) (quar.) | 15c | June 1 | May 14 |
| Gaylord Container Corp. (quar.) | 25c | June 15 | May 31 |
| Preferred (quar.) | 68½c | June 15 | May 31 |
| General Acceptance, 6% preferred (quar.) | 30c | May 16 | May 5 |
| 1½ preferred (quarterly) | 37½c | May 16 | May 5 |
| General Gas & Electric Corp. (Del.)— | | | |
| \$5 prior preferred (quar.) | 1½ | June 15 | May 16 |
| General Motors Corp. | 25c | June 13 | May 12 |
| \$5 preferred (quar.) | 1½ | Aug. 1 | July 11 |
| General Outdoor Advertising preferred (quar.) | 1½ | May 23 | May 16 |
| General Public Utilities, Inc., \$5 pref. (quar.) | 1½ | July 1 | June 20 |
| Gibson Art Co. (quar.) | 50c | July 1 | June 20 |
| Goodyear Tire & Rubber Co. \$5 conv. pref. (qu.) | 1½ | June 15 | May 16 |
| Common (no action) | | | |
| Gossard (H. W.) Co. | 25c | June 1 | May 16 |
| Grand Union Co. \$3 conv. preferred (quar.) | 25c | June 1 | May 10 |
| Guggenheim & Co. 7% preferred (quar.) | 1½ | May 15 | Apr. 29 |
| Gulf States Utilities \$5½ preferred (quar.) | 1½ | June 15 | May 31 |
| \$6 preferred (quar.) | 1½ | June 15 | May 31 |
| Hawaiian Pineapple (year-end) | 1 | May 23 | May 13 |
| Hazel-Atlas Glass Co. (quar.) | 1½ | July 1 | June 15* |
| Hires (Chas. E.) Co. class A common (quar.) | 50c | June 1 | May 14 |
| Hobart Mfg. Co. class A (quar.) | 37½c | June 1 | May 14 |
| Hollinger Consol. Gold Mines, Ltd. (monthly) | 1 | May 20 | May 6 |
| Homestake Mining Co. (monthly) | 37½c | May 25 | May 20 |
| Hooven & Allison Co. (reduced) (s.-a.) | 1 | May 2 | Apr. 25 |
| Huntington Water Corp., 7% pref. (quar.) | 1½ | June 1 | May 20 |
| 6% preferred (quar.) | 1½ | June 1 | May 20 |
| International Nickel Co. of Canada, Ltd. | 150c | June 30 | May 31 |
| Ironwood & Bessemer Ry. & Lighting Co.— | | | |
| 7% preferred (quar.) | 1½ | June 1 | May 16 |
| Italo-Argentine Electric Co. (American shares) | 85.9c | May 10 | Apr. 30 |
| Lansing Co. (quar.) | 25c | May 10 | Apr. 30 |
| Langston Monotype Machine | 1 | May 31 | May 20 |
| Laura Secord Candy Shops (quar.) | 75c | June 1 | May 14 |
| Lexington Water Co. 7% preferred (quar.) | 1½ | June 1 | May 20 |
| Louisville Gas & Electric class A & B (quar.) | 37½c | June 25 | May 31 |
| Ludlow Manufacturing Associates | 1½ | June 1 | May 7 |
| Ludlum Steel Co. (no action) | | | |
| Massachusetts Plate Glass, Inc. (s.-a.) | 50c | July 1 | June 30 |
| Matson Navigation Co. (quar.) | 25c | May 15 | May 10 |

| Name of Company | Per Share | When Payable | Holders of Record |
|--|-----------|--------------|-------------------|
| May Dept. Stores (quar.) | 75c | June 2 | May 17 |
| Quarterly | 75c | Sept. 1 | Aug. 15 |
| McGraw Hill Publishing (no action) | | | |
| McKenzie Red Lake Gold Mines Ltd. (quar.) | 3c | June 15 | June 1 |
| Meadville Teleg. Co. (quar.) | 37½c | May 15 | May 1 |
| Metal Textile Corp., preferred (quar.) | 81½c | June 1 | May 20 |
| Michigan Bakeries, Inc., \$7 pref. (quar.) | 1½ | May 2 | Apr. 19 |
| \$1 non-cum. preferred (quar.) | 25c | May 2 | Apr. 19 |
| Monolith Portland Cement, 8% preferred | 125c | May 16 | May 5 |
| Montreal Light, Heat & Power (quar.) | \$2 | May 16 | Apr. 30 |
| Morse Twist Drill & Machine Co. | 5c | May 16 | Apr. 28 |
| Mountain Producers Corp. (s.-a.) | 30c | June 15 | May 14* |
| Mullins Mfg. preferred (no action) | | | |
| Muncie Water Works 8% preferred (quar.) | \$2 | June 15 | June 1 |
| National Container Corp. | 12½c | June 1 | May 10 |
| Neon Products of Western Canada Ltd. | | | |
| 6% preferred (s.-a.) | 1½ | May 1 | Apr. 16 |
| Nova Scotia Light & Power, pref. (quar.) | 1½ | June 1 | May 14 |
| Ohio Power Co., 6% preferred (quar.) | 1½ | June 1 | May 9 |
| Ohio Public Service 5% pref. (mo.) | 41-2-3c | June 1 | May 14 |
| 6% preferred (monthly) | 50c | June 1 | May 14 |
| 7% preferred (monthly) | 58-1-3c | June 1 | May 14 |
| Ohio River Sand 7% preferred | 1 | June 1 | May 15 |
| Ohio State Life Insurance Co. (quar.) | 25c | May 2 | Apr. 28 |
| Ohio Water Service A. | 70c | June 30 | June 15 |
| Orange County Telephone 6% pref. (s.-a.) | \$3 | May 2 | Apr. 30 |
| Perkins Woolen Mills 6½% 1st preferred (s.-a.) | 1½ | June 1 | May 16 |
| Pennsylvania State Water \$7 preferred (quar.) | 1½ | June 1 | May 20 |
| Pennsylvania Sugar Co. | 50c | May 2 | Apr. 22 |
| Phelps Dodge Corp. | 15c | June 10 | May 24 |
| Phillippine Long Distance Teleg. Co. | 42c | May 30 | Apr. 20 |
| Pittsburgh Coke & Iron Co., \$5 pref. | 1½ | June 1 | May 20* |
| Potomac Electric Power Co. 6% pref. (quar.) | 1½ | June 1 | May 16 |
| 5½% preferred (quarterly) | 1½ | June 1 | May 16 |
| Public Electric Light Co. 6% pref. (quar.) | 1½ | June 1 | May 19 |
| Public Service Co. of Colorado, 7% pref. (mo.) | 58-1-3c | June 1 | May 14 |
| 6% preferred (monthly) | 50c | June 1 | May 14 |
| 5% preferred (monthly) | 41-2-3c | June 1 | May 14 |
| Purity Bakeries Corp. (quar.) | 15c | June 1 | May 16 |
| Quaker State Oil Refining (no action) | | | |
| Riverside Silk Mills Co., class A (quar.) | 50c | July 2 | June 14 |
| Saco-Lowell Shops conv. pref. A & B (quar.) | 25c | May 14 | May 16 |
| St. Joseph Lead Co. | 25c | June 20 | June 10 |
| St. Louis Car Co., 7% preferred (quar.) | 1½ | July 1 | June 20 |
| Savannah Electric & Power 8% debentures A. | 1½ | July 1 | June 20 |
| 7½% debentures B (quar.) | 1½ | July 1 | June 20 |
| 7% debentures C (quar.) | 1½ | July 1 | June 20 |
| 6½% debentures D (quar.) | 1½ | July 1 | June 20 |
| Scott Paper Co., common (quar.) | 40c | June 15 | June 1 |
| Shenango Valley Water Co. 6% pref. (quar.) | 1½ | June 1 | May 20 |
| Simon (W.) Brewing (quar.) | 2c | May 31 | May 11 |
| Extra | 2c | May 31 | May 11 |
| Soundview Pulp Co. (no action) | | | |
| Preferred (quarterly) | 1½ | May 25 | May 14 |
| Southern California Edison Co., Ltd.— | | | |
| 6% preferred, series B (quar.) | 37½c | June 15 | May 20 |
| Southington Hardware (increased) | 37½c | Apr. 30 | Apr. 26 |
| Spear & Co., 1st and 2d preferred (quar.) | 1½ | June 1 | May 16 |
| Standard Oil Co. (Calif.) | 25c | June 15 | May 16 |
| Extra | 10c | June 15 | May 16 |
| Standard Oil of Indiana (quar.) | 10c | June 15 | May 16 |
| Standard Oil Co. (N. J.), \$25 par (s.-a.) | 50c | June 15 | May 16 |
| Extra | 50c | June 15 | May 16 |
| \$100 par (s.-a.) | \$2 | June 15 | May 16 |
| Extra | \$2 | June 15 | May 16 |
| Sterling Products, Inc. (quar.) | 95c | June 1 | May 16 |
| Stuart (D. A.) Oil Co., partic. pref. (quar.) | 20c | June 1 | May 16 |
| Sullivan Consolidated Mines, Ltd. | 2½c | June 15 | May 31 |
| Swift International Co., Ltd., dep. cdfs. | 50c | June 1 | May 14 |
| Terr Haute Water Works Corp. 7% pref. (qu.) | 1½ | June 1 | May 20 |
| Thew Shovel Co., pref. (quar.) | 1½ | June 15 | June 1 |
| Tide Water Assoc. Oil Co. | 25c | June 1 | May 10 |
| Timken Roller Bearing | 25c | June 4 | May 17 |
| Toledo Edison Co., 7% preferred (monthly) | 58-1-3c | June 1 | May 16 |
| 6% preferred (monthly) | 50c | June 1 | May 16 |
| 5% preferred (monthly) | 41-2-3c | June 1 | May 16 |
| Tro & Greenbush R.R. Assoc. (s.-a.) | 1½ | June 15 | June 1 |
| Semi-annually | 1 | Dec. 15 | Dec. 1 |
| Union Gas of Canada (quar.) | 12c | June 15 | May 20 |
| Union Tank Car Co. (quar.) | 30c | June 1 | May 16 |
| United Biscuit Co. of Amer. (quar.) | 25c | June 1 | May 13 |
| Preferred (quar.) | 1½ | Aug. 1 | July 15 |
| United Gas Improvement Co. | 25c | June 30 | May 31 |
| United States Casualty Co. cum. conv. preferred | 22½c | June 1 | May 17 |
| United States Electric Light & Power Shares Series B | 3c | May 16 | Apr. 30 |
| Universal Winding Co. 7% preferred (quar.) | 1½ | May 2 | Apr. 29 |
| Vick Chemical Co. (quar.) | 50c | June 1 | May 16 |
| Extra | 10c | June 1 | May 16 |
| Western Ry. & Electric Co. | \$9 | May 31 | May 16 |
| Washington Public Service Co. preferred A. (s.-a.) | 118½c | June 1 | May 16 |
| West Jersey & Seashore R.R. 6% spec. gtd. (s.-a.) | 1½ | June 1 | May 14 |
| Whitman (Wm.) & Co., Inc., 7% pref. (quar.) | 1½ | July 1 | June 15 |
| Williamsport Water Co. \$6 preferred (quar.) | 1½ | June 1 | May 20 |
| Youngstown Steel Door (no action) | | | |

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 |
|---|-----------|--------------|-------------------|
| Acme Wire Co. | 12½c | May 14 | Apr. 30 |
| Akron Brass Mfg. (resumed) | 12½c | May 20 | May 10 |
| Alaska Packers Assoc. (quar.) | 1 | May 10 | Apr. 30 |
| Allegheny Steel Co., 7% pref. (quar.) | 1½ | June 1 | May 14 |
| Allied Products Corp. class A (quar.) | 43½c | July 1 | June 13 |
| Aluminum, Ltd., pref. (quar.) | 1½ | June 1 | May 14 |
| Aluminum Mfrs., Inc. (quar.) | 50c | June 30 | June 15 |
| Quarterly | 50c | Sept. 30 | Sept. 15 |
| Quarterly | 50c | Dec. 31 | Dec. 15 |
| 7% preferred (quarterly) | 1½ | June 30 | June 15 |
| 7% preferred (quarterly) | 1½ | Sept. 30 | Sept. 15 |
| 7% preferred (quarterly) | 1½ | Dec. 31 | Dec. 15 |
| American Arch Co. | 25c | June 1 | May 20 |
| American Bakeries Corp. 7% preferred (s.-a.) | 33½ | July 1 | June 15 |
| American Can Co. (quar.) | 1 | May 16 | Apr. 25* |
| American Envelope Co., 7% pref. A (qu.) | 1½ | June 1 | May 25 |
| 7% preferred A (quarterly) | 1½ | Sept. 1 | Aug. 25 |
| 7% preferred A (quarterly) | 1½ | Dec. 1 | Nov. 25 |
| 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 Re-Insurance Co. | 40c | May 16 | Apr. 29 |
| American Smelting & Refining Co. | 50c | May 31 | May 6 |
| American Tobacco Co. com. & com. B (qu.) | 1½ | June 1 | May 10 |
| Amoskeag Co., common (s.-a.) | 1 | July 5 | June 25 |
| Preferred (semi-ann.) | \$2½ | July 5 | June 25 |
| Argo Oil Co. | 20c | May 16 | Apr. 16 |
| Artloom Corp., preferred | 1½ | June 1 | May 16 |
| Associated Dry Goods Corp. 6% 1st preferred | 1½ | June 1 | May 13 |
| 5% 2d preferred (quar.) | 1½ | June 1 | May 13 |
| Associated Teleg. & Teleg. Co. 7% 1st pref. (qu.) | 49c | May 14 | Apr. 30 |
| \$6 1st preferred (quar.) | 42c | May 14 | Apr. 30 |
| Atlantic Coast Line R.R., pref. (s.-a.) | \$2½ | May 10 | Apr. 22 |
| Atlantic Macaroni Co., Inc. (quar.) | 1 | May 20 | Apr. 25 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|
| Atlantic Refining Co. | 25c | June 15 | May 20 |
| Bangor & Aroostook R.R. Co. (quar.) | 62c | July 1 | May 31 |
| Preferred (quar.) | \$1 1/4 | July 1 | May 31 |
| Bankers & Shippers Insurance (N. Y. (quar.) | \$1 1/4 | May 17 | Apr. 30 |
| Beacon Mfg. Co. 6% pref. (quar.) | \$1 1/4 | May 16 | May 5 |
| Belden Mfg. Co. | 75c | June 30 | June 20 |
| Bensonhurst National Bank (quar.) | 40c | May 16 | Apr. 25 |
| Best & Co., Inc. | 18c | May 20 | Apr. 30 |
| Bethlehem Steel 7% pref. (quar.) | \$1 1/4 | July 1 | June 3 |
| 5% preferred (quar.) | 25c | July 1 | June 3 |
| Bigelow-Sanford Carpet, preferred (quar.) | \$1 1/4 | June 1 | May 14 |
| Biltmore Hats, Ltd., 7% preferred | 1.16 2-3 | May 14 | ----- |
| Blauer'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. | ----- | ----- | ----- |
| Borden Co. common (interim) | 30c | June 1 | May 16 |
| Boston Fund, Inc. (quar.) | 18c | May 20 | Apr. 30 |
| Bourjois, Inc., \$2 1/4 preferred (quar.) | 68 3/4 c | May 16 | May 2 |
| Brewster Aeronautical | 10c | June 30 | June 16 |
| Bridgeport Gas Light (quar.) | 50c | May 31 | May 21 |
| Brooklyn Edison Co. (quar.) | \$2 | June 1 | May 13 |
| Brooklyn Teleg. & Messenger Co. (quar.) | \$1 1/4 | June 1 | May 27 |
| Buck Hill Falls Co. | 12 1/2 c | May 16 | May 1 |
| Buckeye Pipe Line Co. | 50c | June 15 | May 27 |
| Buffalo Ankerite Gold Mines, Ltd. (quar.) | 25c | May 16 | May 2 |
| Bunte Bros., 5% pref. (quar.) | \$1 1/4 | June 1 | May 26 |
| 5% pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 26 |
| 5% pref. (quar.) | \$1 1/4 | Dec. 1 | Nov. 25 |
| Burlington Mills Corp. | 25c | May 15 | May 5 |
| Burroughs Adding Machine Co. | 10c | June 6 | Apr. 30 |
| Butler Bros., preferred (quar.) | 37 1/2 c | June 1 | May 12 |
| Byron Jackson Co. | 25c | May 16 | May 2 |
| Calamba Sugar Estates (quar.) | 40c | July 1 | June 15 |
| California Packing Corp. (quar.) | 37 1/2 c | May 16 | Apr. 30 |
| Preferred (quar.) | 62 1/2 c | May 15 | Apr. 30 |
| California Water Service Co. 6% pref. (quar.) | \$1 1/4 | Oct. 1 | Sept. 15 |
| Cambria Iron Co. (semi-annual) | ----- | ----- | ----- |
| Canada Wire & Cable preferred (quar.) | \$1 1/4 | June 15 | May 31 |
| Canadian Oil, Ltd. (quar.) | 112 1/2 c | May 16 | May 2 |
| 8% preferred (quar.) | \$2 | July 2 | June 20 |
| Carman & Co., Inc., class A | 150c | June 1 | May 14 |
| Castle (A. M.) Co. | 25c | May 10 | Apr. 29 |
| Caterpillar Tractor (quar.) | 50c | May 25 | May 14 |
| Preferred (quar.) | \$1 1/4 | May 25 | May 14 |
| Central Cold Storage Co. (quar.) | 25c | May 16 | May 5 |
| Centrifugal Pipe Corp. (quar.) | 10c | Aug. 16 | May 5 |
| Quarterly | 10c | Nov. 15 | Nov. 5 |
| Century Ribbon Mills pref. (quar.) | \$1 1/4 | June 1 | May 18 |
| Chain Belt Co. | 20c | May 16 | May 2 |
| Champion Paper & Fibre Co. preferred (quar.) | \$1 1/4 | June 1 | June 1 |
| Chartered Investors, Inc., \$5 preferred (quar.) | \$1 1/4 | June 1 | May 1 |
| Chester Water Service Co. \$5 1/2 pref. (quar.) | \$1 1/4 | May 16 | May 5 |
| Chicago Yellow Cab (quar.) | 25c | June 1 | May 20 |
| Chile Copper Co. | 50c | May 27 | May 10 |
| Cincinnati Union Terminal 5% pref. (qu.) | \$1 1/4 | July 1 | June 20 |
| 5% preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 19 |
| 5% preferred (quar.) | \$1 1/4 | Jan. 1 | Dec. 19 |
| Clear Springs Water Service Co. \$6 pref. (quar.) | \$1 1/4 | May 16 | May 5 |
| Cleveland & Pittsb. R.R. Co., reg. guar. (quar.) | 87 1/2 c | June 1 | May 10 |
| Special guaranteed (quarterly) | 50c | June 1 | May 10 |
| Regular guaranteed (quarterly) | 87 1/2 c | Sept. 1 | Aug. 10 |
| Special guaranteed (quarterly) | 50c | Sept. 1 | Aug. 10 |
| Regular guaranteed (quarterly) | 87 1/2 c | Dec. 1 | Nov. 10 |
| Special (guaranteed) (quarterly) | 50c | Dec. 1 | Nov. 10 |
| Colgate-Palmolive-Peet, pref. (quar.) | \$1 1/4 | July 1 | June 16 |
| Columbia Gas & Electric Corp., 5% pref. | \$1 1/4 | May 15 | Apr. 20 |
| 6% pref. A (quar.) | \$1 1/4 | May 16 | May 2 |
| Columbia Pictures Corp. \$2 1/4 conv. pref. (qu.) | 68 3/4 c | May 14 | Apr. 14 |
| Commonwealth International Corp. (quar.) | 40c | May 14 | Apr. 14 |
| Commonwealth Util. Corp. 6 1/2% pref. C (qu.) | \$1 1/4 | June 1 | May 14 |
| Community Public Service | 50c | May 16 | Apr. 25 |
| Compania Swift Internacional | 50c | June 1 | May 15 |
| Concord Gas Co., 7% preferred | 150c | 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 |
| Connecticut Light & Power pref. (quar.) | \$1 1/4 | June 1 | May 14 |
| Connecticut River Power Co., 6% pref. (quar.) | \$1 1/4 | June 1 | May 16 |
| Consolidated Cigar Corp., preferred (quar.) | \$1 1/4 | June 1 | May 16 |
| Consolidated Edison Co. of New York, Inc. | 50c | June 15 | May 13 |
| Consolidated Oil Corp. (quar.) | 20c | May 14 | Apr. 15 |
| 5% pref. (quar.) | \$1 1/4 | June 1 | May 23 |
| Continental Can Co., Inc., com. (quar.) | \$1 1/4 | May 16 | Apr. 30 |
| Cooksville Co., Ltd., 5% pref. (quar.) | 50c | June 10 | June 1 |
| Copperwell Steel Co. (quar.) | 7c | May 16 | Apr. 30 |
| Corporate Investors, Ltd. | 25c | May 14 | Apr. 30 |
| Cosmos Imperial Mills Ltd. (quar.) | 25c | July 15 | June 30 |
| 5% preferred (quar.) | 25c | June 1 | May 10 |
| Creameries of America, Inc., preferred (quar.) | 87 1/2 c | May 15 | Apr. 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.) | 43 1/2 c | May 16 | May 10 |
| Crum & Forster pref. (quarterly) | \$2 | June 30 | June 20 |
| Cuban Tobacco, 5% pref. | 152 1/2 | June 30 | June 17 |
| Cuneo Press, Inc., preferred (quar.) | \$1 1/4 | June 15 | June 1 |
| Curtis Publishing Co. preferred | 25c | July 1 | May 31 |
| Deere & Co. preferred (quar.) | 35c | June 1 | May 14 |
| Dentist's Supply Co. of N. Y. (quar.) | 75c | June 1 | May 16 |
| Quarterly | 75c | Sept. 1 | Aug. 22 |
| Quarterly | 75c | Dec. 1 | Nov. 19 |
| 7% preferred (quar.) | \$1 1/4 | July 1 | July 1 |
| 7% preferred (quar.) | \$1 1/4 | Oct. 1 | Oct. 1 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 23 | Dec. 23 |
| Denver Union Stockyards Co. 5 1/2% pref. (qu.) | \$1 1/4 | 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 |
| Quarterly | 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. | ----- | ----- | ----- |
| Preferred (extra) | 50c | June 1 | May 10 |
| Diem & Wing Paper Co. 5% preferred (quar.) | \$1 1/4 | May 15 | Apr. 30 |
| Dr. Pepper Co. (quar.) | 25c | June 1 | May 18 |
| Quarterly | 25c | Sept. 1 | Aug. 18 |
| Quarterly | 25c | Dec. 1 | Nov. 18 |
| Dome Mines, Ltd., old stock | \$1 | July 20 | June 30 |
| Dominion Bridge Co., Ltd. (quar.) | 130c | May 14 | Apr. 30 |
| Dow Chemical Co., common | 75c | May 16 | May 2 |
| Preferred (quar.) | \$1 1/4 | May 16 | May 2 |
| Early & Daniel Co. | \$1 | May 10 | Apr. 30 |
| Eastern Shore Public Service Co. | ----- | ----- | ----- |
| \$6 1/2 preferred (quar.) | \$1 1/4 | June 1 | May 10 |
| \$6 preferred (quar.) | \$1 1/4 | June 1 | May 20 |
| El Dorado Oil Works (quar.) | 40c | June 1 | May 20 |
| Electrol, Inc., 6% cumulative preferred | 183 | May 16 | May 2 |
| Electrolux Corp. (irregular) | 40c | June 15 | May 16 |
| Elizabeth & Trenton R.R. Co. (semi-ann.) | \$1 | Oct. 1 | Sept. 20 |
| 5% preferred (semi-ann.) | \$1 1/4 | June 1 | May 21 |
| Empire & Bay State Teleg. Co. 4% gtd. (qu.) | 25c | Aug. 1 | ----- |
| Empire Casualty (Dallas) (quar.) | 25c | Nov. 1 | ----- |
| Quarterly | 40c | May 16 | Apr. 30 |
| Employers Reinsurance Corp. (quar.) | 56 1/2 c | July 1 | June 18 |
| Emporium Capwell Co. 4 1/4% pref. A (quar.) | 56 1/2 c | Oct. 1 | Sept. 17 |
| 4 1/4% preferred A (quar.) | 56 1/2 c | Oct. 1 | Sept. 17 |
| 4 1/4% preferred A (quar.) | 56 1/2 c | Jan. 3 | Dec. 24 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|------------|--------------|-------------------|
| Equity Fund, Inc. (quar.) | 5c | May 16 | May 7 |
| Equity Shares, Inc. | 10c | May 18 | May 5 |
| Faber Co. & Gregg, Inc. (quar.) | 50c | June 1 | May 15 |
| Fairbanks-Morse & Co. preferred (quar.) | \$1 1/4 | June 1 | May 12 |
| Fansteel Metallurgical Corp., \$5 pref. (quar.) | \$1 1/4 | June 30 | June 15 |
| Farmers & Traders Life Insurance (Syracuse) Quarterly | \$2 1/2 | July 1 | June 10 |
| 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.) | 87 1/2 c | July 1 | June 22 |
| First Security Corp. of Ogden, cl. A & B (s.-a.) | 50c | June 15 | June 10 |
| Florida Power Corp., 7% pref. A (quar.) | \$1 1/4 | June 1 | May 16 |
| 7% preferred (quar.) | 87 1/2 c | June 1 | May 16 |
| Ford Motor of Canada, 5 1/4% pref. (semi-ann.) | \$2 1/2 | Sept. 1 | Aug. 20 |
| Class A & B (quar.) | 125c | June 18 | May 28 |
| Ford Motor Co., Ltd. (England) | ----- | ----- | ----- |
| American dep. rets. ord. reg. (final) | 5% | May 24 | Apr. 29 |
| Less tax and deduction for dep. expenses. | ----- | ----- | ----- |
| Franklin Rayon Corp. \$2 1/4 prior pref. (quar.) | 62 1/2 c | Aug. 1 | July 25 |
| \$2 1/4 prior preferred (quar.) | 62 1/2 c | Nov. 1 | Oct. 25 |
| Freeport Sulphur Co. (quar.) | 50c | June 1 | May 12 |
| Fuller Brush 7% pref. (quar.) | \$1 1/4 | July 1 | June 23 |
| 7% preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 22 |
| Gamewell Co. common | 25c | May 25 | May 14 |
| Preferred (quar.) | \$1 1/4 | June 15 | June 4 |
| Garner Royalties Co., Ltd., class A | 12 1/2 c | May 14 | May 10 |
| 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 |
| Globe Democrat Publishing Co. 7% pref. (qu.) | \$1 1/4 | May 15 | Apr. 30 |
| Graton & Knight Co. 7% pref. (quar.) | \$1 1/4 | May 15 | Apr. 30 |
| \$1.80 prior preferred (s.-a.) | 25c | May 14 | Apr. 30 |
| Great Lakes Dredge & Dock Co. | 35c | July 11 | July 1 |
| Great Southern Life Insurance Co. (quar.) | 35c | Oct. 10 | Oct. 1 |
| Quarterly | 80c | May 14 | May 4 |
| Great Western Electro Chemical Co. | \$1 1/4 | May 16 | May 2 |
| Gurd (Chas. & Co. preferred (quar.) | 75c | June 1 | May 17 |
| Hackensack Water Co. (s.-a.) | \$1 1/4 | June 1 | May 20 |
| Hamilton Watch Co. preferred (quar.) | 25c | June 1 | May 16 |
| Hancock Oil of Calif., class A & B (quar.) | 20c | June 1 | May 16 |
| Class A & B extra | 25c | June 1 | May 6 |
| Harbison-Walker Refractories Co. | \$1 1/4 | July 20 | July 6 |
| Preferred (quar.) | 50c | June 1 | May 14 |
| Hart-Carter Co., conv. pref. (quar.) | 175c | May 16 | May 2 |
| Havana Electric & Utilities Co. 6% cum. pref. | 60c | June 30 | June 15 |
| Hayes Steel Products, Ltd., 6% non-cum. pref. | 25c | May 16 | May 2 |
| Heileman (G.) Brewing | \$1 1/4 | May 14 | May 3 |
| Hercules Powder, pref. (quar.) | 75c | May 16 | Apr. 25 |
| Hershey Chocolate Corp. (quar.) | \$1 | May 16 | Apr. 25 |
| Preferred (quarterly) | 15c | May 27 | May 17 |
| Hibbard, Spencer, Bartlett & Co. (monthly) | 15c | June 24 | June 14 |
| Monthly | 10c | June 1 | May 12 |
| Holt (Henry) & Co. class A | 10c | June 10 | Apr. 30 |
| Honolulu Plantation (monthly) | 10c | May 10 | Apr. 30 |
| Hornel (Geo. A.) | 37 1/2 c | May 16 | Apr. 30 |
| Preferred A (quar.) | \$1 1/4 | June 1 | May 16 |
| Horn (A. C.) Co. 1st prior pref. (quar.) | 8 1/2 c | June 1 | May 16 |
| 2d partic. pref. (quar.) | 45c | June 1 | May 16 |
| Horn & Hardart (N. Y.) preferred (quar.) | \$1 1/4 | June 1 | May 12 |
| Idaho Maryland Mines (monthly) | 5c | May 22 | June 8 |
| Imperial Life Assurance Co. (Canada) (quar.) | 133 1/2 c | July 2 | June 20 |
| Quarterly | 133 1/2 c | Oct. 1 | Sept. 30 |
| Quarterly | 133 1/2 c | Jan. 31 | Dec. 31 |
| Indiana Pipe Line Co. | 30c | May 14 | Apr. 22 |
| Ingersoll-Rand Co. | \$1 | June 1 | May 9 |
| Inland Steel Co. | 50c | June 1 | May 13 |
| International Harvester Co. preferred (quar.) | \$1 1/4 | June 1 | May 5 |
| International Rys. Central America, 5% pref. | \$1 1/4 | May 16 | May 9 |
| Iowa Union Electric Co., 6% pref. (quar.) | \$1 1/4 | May 16 | May 10 |
| Iron Fireman Mfg. (quar.) | 30c | June 1 | May 10 |
| Quarterly | 30c | Sept. 1 | Aug. 10 |
| Quarterly | 30c | Dec. 1 | Nov. 10 |
| Island Mountain Mines, Ltd. | 5c | May 10 | Apr. 14 |
| Jantzen Knitting Mills, preferred (quar.) | \$1 1/4 | June 1 | May 25 |
| Jewel Tea Co., Inc., common (quar.) | \$1 | June 20 | June 6 |
| Keith-Albee-Orpheum 7% preferred | \$1 1/4 | July 1 | June 15 |
| Kemper-Thomas, 7% special pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 22 |
| 7% special preferred (quar.) | \$1 1/4 | Dec. 1 | Nov. 21 |
| 7% special preferred (quar.) | \$1 1/4 | June 1 | May 10* |
| Kendall Co., cumul. & partic. pref. ser. A (qu.) | \$1.84 | June 1 | May 10 |
| Participating dividend | 34c | June 1 | May 10* |
| Kentucky Utilities 7% jr. preferred | 87 1/2 c | May 20 | May 2 |
| Kirkland Lake Gold Mining Co. (s.-a.) | 14c | June 1 | Apr. 30 |
| Kresge (S. S.) | 30c | June 13 | June 1 |
| Kroehler Mfg. Co. 6% class A pref. (quar.) | \$1 1/4 | June 30 | ----- |
| 6% class A preferred (quar.) | \$1 1/4 | Sept. 30 | ----- |
| 6% class A preferred (quar.) | \$1 1/4 | Dec. 31 | ----- |
| Kroger Grocery & Baking Co. | 40c | June 1 | May 10 |
| 6% preferred (quar.) | \$1 1/4 | July 1 | June 17 |
| 7% preferred (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Lake-of-the-Woods Milling preferred (quar.) | \$1 1/4 | June 1 | May 14 |
| Lake Superior District Power 7% pref. (quar.) | \$1 1/4 | June 1 | May 16 |
| 6% preferred (quar.) | 25c | May 15 | May 5 |
| Landis Machine (quar.) | 25c | Aug. 15 | Aug. 5 |
| Quarterly | 25c | Nov. 15 | Nov. 5 |
| Quarterly | 25c | June 15 | June 4 |
| 7% preferred (quar.) | \$1 1/4 | Sept. 15 | Sept. 3 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 15 | Dec. 5 |
| 7% preferred (quar.) | \$1 1/4 | July 1 | June 14 |
| Lehigh Portland Cement Co., pref. (quar.) | \$1 | June 10 | June 3 |
| Lessings, Inc. | 5c | June 15 | May 31 |
| Libbey-Owens-Ford Glass | 25c | June 1 | May 2 |
| Life Savers Corp. | 40c | June 1 | May 17 |
| Liggett & Myers Tobacco (quar.) | \$1 | June 1 | May 17 |
| Class B (quar.) | \$1 | June 1 | May 17 |
| Lincoln National Life Insurance (Ft. Wayne) | 30c | Aug. 1 | July 26 |
| Quarterly | 30c | Nov. 1 | Oct. 26 |
| Lindsay (C. W.) & Co., Ltd., 6 1/4% preferred | 10c | May 15 | Apr. 30 |
| Lindsay Light & Chemical | 25c | May 25 | May 7 |
| Link Belt Co. | 25c | June 1 | May 14 |
| Preferred (quar.) | \$1 1/4 | July 1 | June 15 |
| Little Miami R.R., special guaranteed (quar.) | 50c | June 10 | May 25 |
| Special guaranteed (quarterly) | 50c | Sept. 10 | Aug. 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. 31 | Dec. 24 |
| Loblav Groceries class A and B | 125c | June 1 | May 10 |
| Extra | \$12 1/2 c | June 1 | May 10 |
| Loew's Inc. pref. (quar.) | \$1 1/4 | May 14 | Apr. 29 |
| Longhorn Portland Cement Co. | ----- | ----- | ----- |
| 5% refunding participating pref. (quar.) | \$1 1/4 | June 1 | May 20 |
| Extra | 25c | Sept. 1 | Aug. 20 |
| 5% refunding participating pref. (quar.) | \$1 1/4 | Sept. 1 | Aug |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|
| Luzerne County Gas & Elec. \$7, 1st pref. (qu.) | \$1 3/4 | May 16 | Apr. 30 |
| \$6, 1st preferred (quar.) | \$1 1/2 | May 16 | Apr. 30 |
| Lynchburg & Abingdon Telegraph Co. (s.-a.) | \$3 | July 1 | June 15 |
| McClatchy Newspapers, 7% pref. (quar.) | 43 3/4c | May 31 | May 30 |
| 7% preferred (quarterly) | 43 3/4c | Aug. 31 | Aug. 30 |
| 7% preferred (quarterly) | 43 3/4c | Nov. 30 | Nov. 29 |
| McColl-Fontenac Oil Co. (quar.) | 10c | June 15 | May 14 |
| McIntyre Porcupine Mines (quar.) | 50c | June 1 | May 2 |
| McKesson & Robbins, preferred (quar.) | 75c | June 15 | May 31 |
| Mckinley Mines Securities | 2 1/2c | June 1 | May 10 |
| Mabbett (C.) & Sons 7% 1st & 2d pref. (quar.) | \$1 3/4 | July 1 | June 30 |
| Macy (R. H.) & Co. | \$1 | May 20 | May 6 |
| Madison Square Garden | \$1 | May 20 | May 6 |
| Magnin (I.) & Co., 6% pref. (quar.) | \$1 1/4 | May 15 | May 5 |
| Preferred (quarterly) | \$1 1/4 | Aug. 15 | Aug. 5 |
| Preferred (quarterly) | \$1 1/4 | Nov. 15 | Nov. 5 |
| Managed Investments, Inc. (quar.) | 5c | May 16 | May 2 |
| 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) | 6 1/4% | May 11 | |
| Mead Corp., preferred A (quar.) | \$1 1/4 | June 1 | May 14 |
| Preferred B (quar.) | \$1 1/4 | June 1 | May 14 |
| Mercantile Stores Co., Inc., 7% pref. (quar.) | \$1 1/4 | May 16 | Apr. 30 |
| Merchants & Mfrs. Securities Co. cl. A & B (qu.) | 15c | May 16 | May 6 |
| Participating pref. (part.) | 26c | May 16 | May 6 |
| Messenger Corp. (interim) | 25c | May 16 | Apr. 30 |
| Mid-Continent Petroleum | 25c | June 1 | May 2 |
| Midland Grocery Co. 6% pf. (semi-ann.) | \$3 | July 1 | June 30 |
| Midwest Oil Co. (s.-a.) | 50c | June 15 | May 14* |
| Minneapolis-Honeywell Regulator Co. | 50c | May 20 | May 4 |
| Monmouth Consol. Water \$7 preferred (quar.) | \$1 3/4 | May 16 | May 2 |
| Monsanto Chemical Co. \$4 1/2 class A pref. (s.-a.) | \$2 1/4 | June 1 | May 10 |
| Moody's Investor's Service pref. (quar.) | 75c | May 16 | May 2 |
| Moore (W. R.) Dry Goods (quar.) | \$1 1/2 | July 1 | July 1 |
| Quarterly | \$1 1/2 | Oct. 1 | Oct. 1 |
| Quarterly | \$1 1/2 | Jan. 2 | Jan. 2 |
| Morris Plan Insurance Society (quar.) | \$1 | June 1 | May 27 |
| Quarterly | \$1 | Sept. 1 | Aug. 27 |
| Quarterly | \$1 | Dec. 1 | Nov. 26 |
| Muskogee Co., 6% cum. pref. (quar.) | \$1 1/4 | June 1 | May 14 |
| Mutual Chemical Co. of Amer. 6% pref. (qu.) | \$1 1/4 | June 28 | June 16 |
| 6% preferred (quar.) | \$1 1/4 | Sept. 28 | Sept. 15 |
| 6% preferred (quar.) | \$1 1/4 | Dec. 28 | Dec. 15 |
| Mutual Teleg. Co. (Hawaii) (quar.) | \$20 | June 15 | June 6 |
| National Biscuit Co. | 40c | July 15 | June 17 |
| Preferred (quar.) | \$1 3/4 | May 31 | May 13 |
| National Casket Co., Inc. (semi-ann.) | \$1 1/4 | May 15 | Mar. 30 |
| National Lead Co., preferred A (quar.) | \$1 1/4 | June 15 | May 27 |
| National Paper & Type, 5% pref. (semi-ann.) | \$1 1/4 | Aug. 15 | July 30 |
| National Power & Light, common (quar.) | 15c | June 1 | May 2 |
| Neiman-Marcus Co., 7% pref. (quar.) | \$1 1/4 | June 1 | May 20 |
| Newberry (J. J.) Co. pref. A (quar.) | \$1 1/4 | June 1 | May 16 |
| New Jersey Zinc Co. (quar.) | 50c | June 10 | May 20 |
| New York & Queens Elec. Light & Power (quar.) | \$2 | June 14 | June 3 |
| Preferred (quar.) | \$1 1/4 | June 1 | May 20 |
| 1900 Corp., Class A (quar.) | 50c | May 16 | May 10 |
| 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 |
| Quarterly | \$2 1/2 | June 18 | May 31 |
| North American Edison Co. preferred (quar.) | \$1 1/4 | June 1 | May 31 |
| North River Insurance | 25c | June 10 | May 27 |
| Northeastern Water & Electric pref. (quar.) | \$1 | June 1 | May 10 |
| Northern Pipe Line Co. | 20c | June 1 | May 13 |
| Northwestern Yeast (liquidating) | \$2 | June 15 | |
| Liquidating | \$2 | Sept. 15 | |
| Liquidating | \$2 | Dec. 15 | |
| Oahu Railway & Land Co. (monthly) | 15c | May 15 | May 12 |
| Monthly | 15c | May 15 | June 12 |
| Occidental Insurance Co. (quar.) | 30c | May 16 | May 5 |
| Okonite Co. 6% preferred (quar.) | \$1 1/4 | June 1 | May 19 |
| Ontario & Quebec Ry. Co. (sa.) | \$3 | June 1 | May 2 |
| 5% debenture stock (s.-a.) | 2 1/4% | June 1 | May 2 |
| Oro Plata Mining Corp., Ltd. (initial) | 4c | May 12 | Apr. 30 |
| Otis Steel Co. \$5 1/2 conv. 1st preferred | \$1 3/4 | June 15 | June 1 |
| Outboard Marine & Mfg. Co. common | 30c | May 10 | Apr. 25 |
| Owens-Illinois Glass Co. | 25c | May 15 | Apr. 29 |
| Pacific Fire Insurance Co. (quar.) | \$1 1/4 | May 16 | Apr. 30 |
| Pacific Gas & Electric 6% pref. (quar.) | 37 1/2c | May 16 | Apr. 30 |
| 5 1/4% preferred (quar.) | 34 3/4c | May 16 | Apr. 30 |
| Pacific Lighting Co. (quar.) | 75c | May 16 | Apr. 20 |
| Parker Pen Co. | 37 1/2c | June 1 | May 14 |
| Parker Rust-Proof Co. | 20c | June 1 | May 10 |
| Preferred (s.-a.) | 3 1/4% | June 1 | May 10 |
| Peerless Woolen Mills 6 1/2% pref. (s.-a.) | \$1 1/4 | June 1 | May 16 |
| Pender (David) Grocery, class A (quar.) | 87 1/2c | June 1 | May 20 |
| Penman's, Ltd. (quar.) | 75c | May 16 | May 5 |
| Peninsular Telephone Co. common | 40c | July 1 | June 15 |
| 7% A preferred | \$1 3/4 | May 15 | May 5 |
| 7% A preferred | \$1 3/4 | Aug. 15 | Aug. 5 |
| 7% A preferred | \$1 3/4 | Nov. 15 | Nov. 5 |
| Pennsylvania Power Co., \$6.60 pref. (mo.) | 55c | June 1 | May 20 |
| \$6 preferred (quar.) | \$1 1/4 | June 1 | May 20 |
| Peoples Natural Gas Co. 5% preferred (quar.) | 62 1/2c | July 1 | June 15 |
| 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.) | \$1 1/4 | June 1 | May 12 |
| Phillips Petroleum Co. (quar.) | 50c | June 1 | May 6 |
| Phoenix Hosiery Co., 7% preferred | 87 1/2c | June 1 | May 18 |
| Pillsbury Flour Mills Co. (quar.) | 40c | June 1 | May 14 |
| Pitney-Bowes Postage Meter (quar.) | 10c | May 20 | May 2 |
| Pittsburgh Bessemer & Lake Erie (s.-a.) | 75c | Oct. 1 | Sept. 15 |
| 6% preferred (s.-a.) | \$1 1/4 | June 1 | May 14 |
| Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.) | \$1 1/4 | July 5 | June 10 |
| 7% preferred (quar.) | \$1 1/4 | Oct. 4 | Sept. 10 |
| 7% preferred (quar.) | \$1 1/4 | 1-3-39 | 12-10-38 |
| 7% preferred (quar.) | \$1 1/4 | 4-1-39 | 3-10-39 |
| 7% preferred (quar.) | \$1 1/4 | 7-1-39 | 6-10-39 |
| 7% preferred (quar.) | \$1 1/4 | 10-1-39 | 9-10-39 |
| 7% preferred (quar.) | \$1 1/4 | 1-2-40 | 12-10-39 |
| Pittsburgh Suburban Water Service Co. | \$1 3/4 | May 16 | May 5 |
| \$5 1/2 preferred (quar.) | \$1 3/4 | June 1 | May 20 |
| 7% preferred (quarterly) | \$1 3/4 | Sept. 1 | Aug. 20 |
| 7% preferred (quarterly) | \$1 3/4 | Dec. 1 | Nov. 21 |
| Pollock Paper & Box Co. 7% preferred (quar.) | \$1 1/4 | June 15 | June 15 |
| 7% preferred (quar.) | \$1 1/4 | Sept. 15 | Sept. 15 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 15 | Dec. 15 |
| Portland & Ogdensburg RR. (quar.) | 50c | May 31 | May 20 |
| Procter & Gamble Co. (quar.) | 50c | May 14 | Apr. 25* |
| Prosperit. Co. Inc., pref. (quar.) | \$1 1/4 | July 15 | July 1 |
| Public Service Corp. of N. J. 8% pref. (quar.) | \$2 | June 15 | May 16 |
| 7% preferred (quar.) | \$1 3/4 | June 15 | May 16 |
| 5% preferred (quar.) | \$1 3/4 | May 16 | Apr. 29 |
| 6% preferred (monthly) | 50c | June 15 | May 16 |
| 6% preferred (monthly) | 50c | June 15 | May 16 |
| Quaker Oats Co. preferred (quarterly) | \$1 1/4 | May 31 | May 2 |
| Quebec Power Co. | 125c | May 16 | Apr. 25 |
| Reading Co., 1st preferred (quar.) | 50c | June 9 | May 19 |
| (Quarterly) | 50c | May 12 | Apr. 14 |
| Regent Knitting Mills, Ltd., non-cum. pref. | 40c | June 1 | May 14 |
| Republic Insurance Co. (Texas) (quar.) | 30c | May 25 | May 10 |
| Republic Petroleum, 5 1/2% preferred A (quar.) | 68 3/4c | May 15 | May 5 |
| Reyburn Co., Inc. | 30c | May 20 | May 5 |
| Reynolds (R. J.) Tobacco | 60c | May 16 | Apr. 25 |
| Common B | 60c | May 16 | Apr. 25 |
| Rochester B'n Co. preferred (quar.) | 37 1/2c | June 1 | |
| Rochester Gas & Electric 5% pref. B (quar.) | \$1 1/4 | June 1 | May 6 |
| 6% preferred C & D (quar.) | \$1 1/4 | June 1 | May 6 |
| Roeser & Pendleton, Inc. (quar.) | 25c | July 1 | June 10 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|
| Rolland Paper Co., Ltd. (quar.) | 25c | May 16 | May 6 |
| 6% preferred (quar.) | \$1 1/4 | June 1 | May 16 |
| Rustless Iron & Steel preferred (quar.) | 62 1/2c | June 1 | May 14 |
| Safety Car Heating & Lighting Co. | \$1 | June 1 | May 14 |
| St. Louis Bridge Co., 1st pref. (s.-a.) | \$3 | July 1 | June 15 |
| 3% 2nd preferred (semi-ann.) | \$1 1/4 | July 1 | June 15 |
| 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 |
| Sears, Roebuck & Co. (quar.) | 75c | June 10 | May 10 |
| Securities Acceptance Corp. of Omaha, (qu.) | 25c | July 1 | June 10 |
| 6% preferred (quar.) | 37 1/2c | July 1 | June 10 |
| Selldige Provincial Stores, Ltd. | 1 1/2% | May 31 | May 13 |
| American deposit receipts | 1 1/2% | June 7 | May 14 |
| Servel, Inc. pref. (quarterly) | \$1 1/4 | July 1 | June 16 |
| Preferred (quarterly) | \$1 1/4 | Oct. 1 | Sept. 15 |
| Preferred (quarterly) | \$1 1/4 | Jan. 3 | Dec. 17 |
| Common | 25c | June 1 | May 18 |
| Shawinigan Water & Power (quar.) | 20c | May 16 | Apr. 25 |
| Sherwin-Williams Co. | 50c | May 16 | Apr. 30 |
| 5% preferred series AAA (quar.) | \$1 1/4 | June 1 | May 14 |
| Silex Co. (quar.) | 25c | May 10 | Apr. 30 |
| Singer Manufacturing Co., Ltd., ord. registered | 6% | May 11 | Apr. 14 |
| Sioux City Gas & Electric, preferred (quar.) | \$1 1/4 | May 10 | Apr. 30 |
| Smith (S. Morgan) Co. (quar.) | \$1 | Aug. 1 | Aug. 1 |
| Quarterly | \$1 | Nov. 1 | Nov. 1 |
| Solvay American Corp. 5 1/2% pref. (quar.) | \$1 3/4 | May 16 | Apr. 15 |
| South Bend Lath Works (quar.) | 30c | June 1 | May 14 |
| Southern California Edison Co., Ltd. (quar.) | 37 1/2c | May 15 | Apr. 20 |
| Southern Canada Pwr Co., Ltd.—common (qu.) | 120c | May 16 | Apr. 30 |
| Sovereign Investors, Inc. | 1c | May 20 | Apr. 30 |
| Spiegel Inc. pref. (quar.) | \$1 1/4 | June 15 | June 1 |
| Stamford Water Co. (quar.) | 40c | May 16 | May 6 |
| Standard Brands, Inc., pref. (quar.) | \$1 1/4 | June 15 | June 1 |
| Standard Cap & Seal (quar.) | 40c | June 1 | May 14 |
| Preferred (quar.) | 40c | June 1 | May 14 |
| Stanley Works 5% pref. (quar.) | 31 1/4c | May 16 | Apr. 30 |
| Stein (A.) & Co. | 15c | May 16 | May 2 |
| Strawbridge & Clothier 6% preferred (quar.) | \$1 1/4 | June 1 | May 14 |
| Stromberg Carlson Teleg. Mfg. preferred (quar.) | \$1 1/4 | June 1 | May 16 |
| Sun Oil Co. (quar.) | 25c | June 15 | May 25 |
| Preferred (quar.) | \$1 1/4 | June 1 | May 10 |
| Super Mold Corp. of California (quar.) | 5c | June 16 | May 16 |
| Tampa Electric Co. (quar.) | 56c | May 15 | Apr. 25 |
| Preferred A (quar.) | \$1 3/4 | May 16 | Apr. 29 |
| Tennessee Electric Power Co. 5% 1st pref. (qu.) | \$1 1/4 | July 1 | June 15 |
| 6% 1st preferred (quar.) | \$1 1/4 | July 1 | June 15 |
| 7% 1st preferred (quar.) | \$1 1/4 | July 1 | June 15 |
| 7.2% 1st preferred (quar.) | \$1.80 | July 1 | June 15 |
| 6% 1st preferred (monthly) | 50c | June 1 | May 16 |
| 6% 1st preferred (monthly) | 50c | July 1 | June 15 |
| 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 |
| Thatcher Mfg., pref. (quar.) | 90c | May 16 | Apr. 30 |
| Tobacco Securities Trust Co., Ltd. | 5c | May 16 | |
| Less income tax. | 2c | May 21 | May 4 |
| Turn Gold Mines, Ltd. | 1c | May 21 | May 4 |
| Extra | 1c | May 21 | May 4 |
| Trane Co. (quar.) | 25c | June 16 | May 24 |
| 6% 1st preferred (quar.) | \$1 | June 16 | May 24 |
| Union Oil of California (quar.) | 30c | May 10 | Apr. 22 |
| 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.) | \$1 1/4 | July 1 | June 10 |
| Preferred (quarterly) | \$1 1/4 | Oct. 1 | Sept. 9 |
| Preferred (quarterly) | \$1 1/4 | Jan. 3 | Dec. 9 |
| United Engineering & Foundry Co. (quar.) | 50c | May 17 | May 6 |
| Preferred (quar.) | \$1 1/4 | May 17 | May 6 |
| United Gas Corp., \$7 preferred (quar.) | \$1 1/4 | June 1 | May 12 |
| United Gas Improvement, preferred (quar.) | \$1 1/4 | June 30 | May 31 |
| United Light & Railways, 7% prior pref. (mo.) | 58 1/3c | June 1 | May 16 |
| 7% prior preferred (monthly) | 58 1/3c | July 1 | June 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 | June 1 | May 16 |
| 6% prior preferred (monthly) | 50c | July 1 | June 15 |
| United New Jersey RR. & Canal (quar.) | \$2 1/2 | July 10 | June 20 |
| United States Pipe & Foundry Co., com. (quar.) | 50c | Sept. 20 | Nov. 31* |
| Common (quarterly) | 50c | Sept. 20 | Nov. 31* |
| Common (quarterly) | 50c | Dec. 20 | Apr. 30* |
| United States Playing Card (quar.) | 25c | July 1 | June 15 |
| Extra | 25c | July 1 | June 15 |
| United States Steel Corp., 7% pref. (quar.) | \$1 1/4 | May 20 | Apr. 28 |
| United States Sugar Corp. pref. (quar.) | \$1 1/4 | July 15 | June 15 |
| United Wall Paper Factories, Inc.— | | | |
| Prior preference | \$1 1/4 | June 1 | May 20 |
| Universal Commodity Corp. (monthly) | 5c | June 27 | May 10 |
| Monthly | 5c | May 27 | Apr. 10 |
| Vapor Car Heating Co., Inc., 7% pref. (quar.) | \$1 1/4 | June 10 | June 1 |
| 7% preferred (quar.) | \$1 1/4 | Sept. 10 | Sept. 1 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 10 | |

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 30, 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 | 144,679,000 | 11,292,000 |
| Bank of Manhattan Co. | 20,000,000 | 25,867,200 | 427,544,000 | 37,913,000 |
| National City Bank | 77,500,000 | 58,493,500 | 1,473,555,000 | 175,227,000 |
| Chem Bank & Trust Co. | 20,000,000 | 54,648,700 | 484,528,000 | 8,239,000 |
| Guaranty Trust Co. | 90,000,000 | 181,840,400 | 1,350,318,000 | 55,268,000 |
| Manufacturers Trust Co. | 42,381,000 | 45,129,400 | 468,027,000 | 95,291,000 |
| Cent Hanover Bk & Tr Co. | 21,000,000 | 70,902,100 | 670,375,000 | 54,314,000 |
| Corn Exch Bank Tr Co. | 15,000,000 | 18,309,200 | 244,744,000 | 25,251,000 |
| First National Bank | 10,000,000 | 109,384,500 | 497,787,000 | 2,788,000 |
| Irving Trust Co. | 50,000,000 | 61,198,100 | 455,753,000 | 6,099,000 |
| Continental Bk & Tr Co. | 4,000,000 | 4,198,800 | 48,555,000 | 9,767,000 |
| Chase National Bank | 100,270,000 | 128,391,400 | 1,900,993,000 | 56,928,000 |
| Fifth Avenue Bank | 500,000 | 3,674,700 | 47,515,000 | 2,142,000 |
| Bankers Trust Co. | 25,000,000 | 77,113,500 | 676,626,000 | 35,065,000 |
| Title Guar & Trust Co. | 10,000,000 | 1,129,100 | 13,067,000 | 2,162,000 |
| Marine Midland Tr Co. | 5,000,000 | 9,026,800 | 99,793,000 | 10,061,000 |
| New York Trust Co. | 12,500,000 | 27,812,800 | 283,128,000 | 34,552,000 |
| Comm'l Nat Bk & Tr Co. | 7,000,000 | 8,247,400 | 75,654,000 | 3,126,000 |
| Public Nat Bk & Tr Co. | 7,000,000 | 8,932,000 | 80,376,000 | 52,519,000 |
| Totals | 523,151,000 | 908,102,600 | 9,565,117,000 | 678,004,000 |

* 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 \$284,508,000; b \$88,586,000; c \$3,839,000; d \$128,039,000; e \$32,183,000.

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 29:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 29, 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 | 21,855,800 | 125,600 | 7,251,800 | 2,884,900 | 27,724,800 |
| Sterling National | 19,660,000 | 486,000 | 6,027,000 | 5,771,000 | 28,366,000 |
| Trade Bank of N. Y. | 4,271,556 | 267,784 | 2,581,265 | 252,276 | 6,236,743 |
| Brooklyn— | | | | | |
| Lafayette National | 6,454,800 | 289,500 | 1,381,700 | 796,500 | 8,022,400 |
| People's National | 4,887,000 | 99,000 | 585,000 | 619,000 | 5,589,000 |

TRUST COMPANIES—AVERAGE FIGURES

| | Loans, Disc. and Investments | Cash | Res. Dep., N. Y. and Elsewhere | Dep. Other Banks and Trust Cos. | Gross Deposits |
|-------------------|------------------------------|-------------|--------------------------------|---------------------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Manhattan— | | | | | |
| Empire | 51,444,100 | *11,159,600 | 13,652,800 | 3,556,300 | 69,545,400 |
| Federation | 9,259,018 | 196,131 | 1,323,115 | 2,195,838 | 10,972,202 |
| Fiduciary | 12,990,051 | *1,515,709 | 1,149,417 | 21,078 | 12,903,575 |
| Fulton | 19,611,100 | *5,393,409 | 782,700 | 289,900 | 21,485,900 |
| Lawyers | 28,108,700 | *14,655,200 | 1,040,500 | ----- | 41,482,500 |
| United States | 64,905,818 | 21,509,790 | 15,316,214 | ----- | 72,693,568 |
| Brooklyn— | | | | | |
| Brooklyn | 83,492,000 | 3,497,000 | 33,722,000 | 71,000 | 113,422,000 |
| Kings County | 33,572,315 | 2,551,990 | 14,183,060 | ----- | 44,740,135 |

* Includes amount with Federal Reserve as follows: Empire, \$9,124,500; Fiduciary, \$893,664; Fulton, \$5,083,800; Lawyers, \$13,914,900.

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 May 4, 1938, in comparison with the previous week and the corresponding date last year:

| | May 4, 1938. | Apr. 27, 1938 | May 5, 1937. |
|--|----------------------|----------------------|----------------------|
| | \$ | \$ | \$ |
| Assets— | | | |
| Gold certificates on hand and due from United States Treasury | 4,542,585,000 | 4,608,344,000 | 3,308,297,000 |
| Redeemed fund—F. R. notes | 927,000 | 1,256,000 | 908,000 |
| Other cash | 101,342,000 | 108,771,000 | 76,291,000 |
| Total reserves | 4,644,854,000 | 4,718,371,000 | 3,385,496,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations, direct or fully guaranteed | 2,011,000 | 2,082,000 | 5,982,000 |
| Other bills discounted | 254,000 | 248,000 | 1,364,000 |
| Total bills discounted | 2,265,000 | 2,330,000 | 7,346,000 |
| Bills bought in open market | 215,000 | 215,000 | 1,728,000 |
| Industrial advances | 4,404,000 | 4,518,000 | 5,956,000 |
| United States Government securities: | | | |
| Bonds | 191,191,000 | 191,191,000 | 210,182,000 |
| Treasury notes | 346,716,000 | 346,716,000 | 330,742,000 |
| Treasury bills | 207,948,000 | 207,948,000 | 184,105,000 |
| Total U. S. Government securities | 745,855,000 | 745,855,000 | 725,029,000 |
| Total bills and securities | 752,799,000 | 752,918,000 | 740,059,000 |
| Due from foreign banks | 65,000 | 65,000 | 87,000 |
| Federal Reserve notes of other banks | 6,275,000 | 4,291,000 | 4,258,000 |
| Uncollected items | 132,359,000 | 128,325,000 | 146,407,000 |
| Bank premises | 9,907,000 | 9,923,000 | 10,071,000 |
| All other assets | 13,345,000 | 13,294,000 | 12,735,000 |
| Total assets | 5,559,604,000 | 5,627,187,000 | 4,299,113,000 |
| Liabilities— | | | |
| F. R. notes in actual circulation | 898,444,000 | 894,169,000 | 899,147,000 |
| Deposits—Member bank reserve acc't. | 3,478,045,000 | 3,636,511,000 | 2,941,429,000 |
| U. S. Treasurer—General account | 706,040,000 | 646,803,000 | 40,774,000 |
| Foreign bank | 45,659,000 | 47,206,000 | 37,651,000 |
| Other deposits | 178,468,000 | 156,217,000 | 117,906,000 |
| Total deposits | 4,408,212,000 | 4,486,737,000 | 3,137,760,000 |
| Deferred availability items | 131,156,000 | 124,381,000 | 140,995,000 |
| Capital paid in | 50,946,000 | 50,946,000 | 51,273,000 |
| 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 | 9,110,000 |
| All other liabilities | 2,949,000 | 3,057,000 | 1,610,000 |
| Total liabilities | 5,559,604,000 | 5,627,187,000 | 4,299,113,000 |
| Ratio of total reserve to deposit and F. R. note liabilities combined | 87.5% | 87.7% | 83.9% |
| Contingent liability on bills purchased for foreign correspondents | 488,000 | 396,000 | 373,000 |
| Commitments to make industrial advances | 3,865,000 | 3,944,000 | 6,299,000 |

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

* 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 27, 1938, (In Millions of Dollars)

| Federal Reserve Districts— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kan. City | Dallas | San Fran |
|---|--------|--------|----------|--------|-----------|----------|---------|---------|-----------|-------------|-----------|--------|----------|
| ASSETS | | | | | | | | | | | | | |
| Loans and investments—total | 20,844 | 1,163 | 8,545 | 1,100 | 1,733 | 621 | 556 | 2,879 | 655 | 377 | 623 | 475 | 2,117 |
| Loans—total | 8,587 | 620 | 3,492 | 441 | 690 | 240 | 284 | 893 | 299 | 161 | 245 | 231 | 991 |
| Commercial, indus. and agricul. loans: | | | | | | | | | | | | | |
| On securities | 546 | 37 | 228 | 48 | 48 | 12 | 11 | 40 | 45 | 9 | 16 | 10 | 42 |
| Otherwise secured and unsecured | 3,641 | 246 | 1,496 | 161 | 231 | 97 | 141 | 498 | 135 | 67 | 134 | 137 | 298 |
| Open market paper | 393 | 78 | 157 | 24 | 12 | 11 | 3 | 40 | 10 | 5 | 19 | 2 | 32 |
| Loans to brokers and dealers in securities | 652 | 24 | 524 | 16 | 21 | 3 | 6 | 36 | 5 | 1 | 3 | 3 | 10 |
| Other loans for purchasing or carrying securities | 591 | 32 | 276 | 34 | 37 | 16 | 15 | 78 | 13 | 7 | 12 | 15 | 56 |
| Real estate loans | 1,149 | 83 | 223 | 58 | 172 | 30 | 28 | 88 | 47 | 6 | 21 | 20 | 373 |
| Loans to banks | 104 | 3 | 79 | 2 | 2 | 2 | 3 | 4 | 6 | ----- | 1 | ----- | 2 |
| Other loans: | | | | | | | | | | | | | |
| On securities | 695 | 55 | 249 | 48 | 124 | 28 | 26 | 46 | 10 | 12 | 12 | 10 | 75 |
| Otherwise secured and unsecured | 816 | 62 | 260 | 50 | 43 | 41 | 51 | 63 | 28 | 54 | 27 | 34 | 103 |
| United States Government obligations | 7,987 | 394 | 3,271 | 309 | 715 | 283 | 160 | 1,300 | 211 | 160 | 221 | 167 | 706 |
| Obligations fully guar. by U. S. Govt. | 1,199 | 18 | 504 | 85 | 74 | 39 | 36 | 174 | 49 | 14 | 45 | 28 | 133 |
| Other securities | 3,071 | 131 | 1,278 | 265 | 254 | 59 | 76 | 422 | 96 | 42 | 112 | 49 | 287 |
| Reserve with Federal Reserve Bank | 6,060 | 306 | 3,191 | 276 | 341 | 124 | 97 | 955 | 143 | 59 | 153 | 101 | 314 |
| Cash in vault | 372 | 95 | 70 | 18 | 39 | 19 | 12 | 58 | 11 | 6 | 13 | 11 | 20 |
| Balances with domestic banks | 2,256 | 134 | 161 | 151 | 247 | 140 | 129 | 405 | 121 | 73 | 258 | 201 | 236 |
| Other assets—net | 1,274 | 77 | 560 | 84 | 102 | 35 | 37 | 84 | 23 | 16 | 22 | 26 | 208 |
| LIABILITIES | | | | | | | | | | | | | |
| Demand deposits—adjusted | 14,598 | 996 | 6,608 | 778 | 1,020 | 412 | 329 | 2,120 | 401 | 220 | 467 | 394 | 853 |
| Time deposits | 5,230 | 263 | 1,053 | 288 | 736 | 199 | 183 | 872 | 185 | 119 | 144 | 130 | 1,053 |
| United States Government deposits | 585 | 12 | 187 | 23 | 18 | 13 | 23 | 145 | 23 | 7 | 18 | 25 | 91 |
| Inter-bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 5,632 | 231 | 2,420 | 291 | 318 | 200 | 200 | 844 | 246 | 121 | 343 | 178 | 240 |
| Foreign banks | 337 | 10 | 297 | 6 | 1 | ----- | 1 | 8 | ----- | 1 | ----- | ----- | 13 |
| Borrowings | 794 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Other liabilities | 23 | 23 | 347 | 16 | 18 | 22 | 6 | 23 | 8 | 7 | 3 | 5 | 316 |
| Capital account | 3,630 | 240 | 1,610 | 227 | 351 | 93 | 89 | 369 | 90 | 56 | 94 | 82 | 329 |

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, May 5, 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 MAY 4, 1938

| Three figures (000) omitted | May 4, 1938. | April 27, 1938. | April 20, 1938. | April 13, 1938. | April 6, 1938. | Mar. 30, 1938. | Mar. 23, 1938. | Mar. 16, 1938. | Mar. 9, 1938. | May 5, 1937. |
|--|---|---|---|--|--|--|--|--|--|--|
| ASSETS | | | | | | | | | | |
| Gold cts. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes)----- | \$ 10,641,412 | \$ 10,641,911 | \$ 10,642,413 | \$ 9,245,002 | \$ 9,222,003 | \$ 9,212,708 | \$ 9,197,203 | \$ 9,188,602 | \$ 9,178,601 | \$ 8,842,902 |
| Other cash *----- | 434,876 | 451,582 | 452,812 | 452,036 | 444,855 | 473,506 | 477,843 | 478,179 | 471,610 | 279,497 |
| Total reserves----- | 11,084,674 | 11,102,853 | 11,104,085 | 9,706,178 | 9,675,998 | 9,686,088 | 9,684,920 | 9,676,381 | 9,659,315 | 9,132,478 |
| Bills discounted: | | | | | | | | | | |
| Secured by U. S. Government obligations, direct or fully guaranteed----- | 5,379 | 5,592 | 6,472 | 9,730 | 7,741 | 8,174 | 6,415 | 5,193 | 5,366 | 13,917 |
| Other bills discounted----- | 2,813 | 2,879 | 3,068 | 3,194 | 3,599 | 3,866 | 3,108 | 2,956 | 3,053 | 2,918 |
| Total bills discounted----- | 8,192 | 8,471 | 9,540 | 12,924 | 11,340 | 12,040 | 9,523 | 8,149 | 8,419 | 16,835 |
| Bills bought in open market----- | 550 | 550 | 550 | 550 | 550 | 550 | 542 | 542 | 542 | 3,739 |
| Industrial advances----- | 16,798 | 16,973 | 17,056 | 16,887 | 16,952 | 17,177 | 17,314 | 17,259 | 17,357 | 22,854 |
| United States Government securities—Bonds... Treasury notes----- Treasury bills----- | 657,253 1,191,905 714,857 | 657,253 1,191,905 714,857 | 677,831 1,179,171 707,013 | 785,588 1,160,691 617,736 | 779,539 1,165,691 618,785 | 733,320 1,165,691 665,004 | 732,320 1,165,691 666,004 | 723,595 1,164,191 676,229 | 702,683 1,185,103 676,229 | 732,428 1,152,393 641,469 |
| 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 | 2,526,290 |
| Other securities----- Foreign loans on gold----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total bills and securities----- | 2,589,555 | 2,590,009 | 2,591,161 | 2,594,376 | 2,592,857 | 2,593,782 | 2,591,394 | 2,589,965 | 2,590,333 | 2,569,718 |
| Gold held abroad----- Due from foreign banks----- Federal Reserve notes of other banks----- Uncollected items----- Bank premises----- All other assets----- | 170 23,005 550,492 44,717 45,214 | 170 20,672 523,357 44,765 45,339 | 170 19,952 578,264 44,804 44,400 | 170 16,632 663,496 44,806 47,978 | 189 19,683 520,270 44,795 45,831 | 170 20,138 502,834 44,837 42,940 | 177 19,889 531,219 44,852 42,130 | 177 20,613 742,758 44,865 40,698 | 178 17,644 500,039 44,861 45,121 | 230 21,036 616,874 45,785 45,122 |
| Total assets----- | 14,337,827 | 14,327,165 | 14,382,836 | 13,073,636 | 12,899,603 | 12,900,789 | 12,914,581 | 13,115,457 | 12,861,620 | 12,431,243 |
| LIABILITIES | | | | | | | | | | |
| Federal Reserve notes in actual circulation----- | 4,147,997 | 4,120,373 | 4,120,798 | 4,136,806 | 4,158,154 | 4,121,705 | 4,119,858 | 4,124,888 | 4,134,017 | 4,207,722 |
| Deposits—Member banks' reserve account----- United States Treasurer—General account----- Foreign banks----- Other deposits----- | 7,503,630 1,423,693 125,674 227,746 | 7,661,269 1,321,319 131,802 211,655 | 7,547,076 1,427,718 135,436 213,212 | 7,472,143 140,874 118,010 198,604 | 7,294,340 244,168 122,005 212,038 | 7,311,529 292,237 117,223 198,121 | 7,333,050 269,586 113,661 198,646 | 7,328,137 263,623 103,856 222,136 | 7,310,761 180,851 117,260 272,052 | 6,882,362 97,263 109,914 181,699 |
| Total deposits----- | 9,285,743 | 9,326,045 | 9,323,492 | 7,929,631 | 7,874,549 | 7,919,115 | 7,914,943 | 7,917,252 | 7,890,924 | 7,265,239 |
| Deferred availability items----- Capital paid in----- Surplus (Section 7)----- Surplus (Section 13-B)----- Reserve for contingencies----- All other liabilities----- | 551,583 133,482 147,739 27,683 32,915 10,685 | 527,113 133,478 147,739 27,683 32,915 11,819 | 586,356 133,489 147,739 27,683 32,915 10,364 | 656,841 133,495 147,739 27,683 32,950 9,491 | 517,044 133,298 147,739 27,683 32,950 8,186 | 510,023 133,302 147,739 27,683 32,950 8,272 | 530,381 133,306 147,739 27,683 32,950 7,721 | 724,619 133,297 147,739 27,683 32,950 7,029 | 496,700 133,265 147,739 27,683 32,985 8,307 | 609,920 132,193 145,854 27,490 35,993 6,833 |
| Total liabilities----- | 14,337,827 | 14,327,165 | 14,382,836 | 13,073,636 | 12,899,603 | 12,900,789 | 12,914,581 | 13,115,457 | 12,861,620 | 12,431,243 |
| Ratio of total reserves to deposits and Federal Reserve note liabilities combined----- | 82.5% | 82.6% | 82.6% | 80.4% | 80.4% | 80.5% | 80.5% | 80.4% | 80.4% | 79.6% |
| Contingent liability on bills purchased for foreign correspondents----- | 1,357 | 1,103 | 1,103 | 523 | 330 | 82 | 222 | 630 | 640 | 1,034 |
| Commitments to make industrial advances----- | 12,678 | 12,735 | 12,825 | 12,982 | 12,920 | 13,110 | 12,904 | 12,911 | 12,995 | 17,454 |
| Maturity Distribution of Bills and Short-term Securities— | | | | | | | | | | |
| 1-15 days bills discounted----- | 6,527 | 6,836 | 7,830 | 11,274 | 9,703 | 10,289 | 7,817 | 6,489 | 6,579 | 15,911 |
| 16-30 days bills discounted----- | 285 | 288 | 280 | 412 | 365 | 625 | 558 | 426 | 428 | 95 |
| 31-60 days bills discounted----- | 709 | 508 | 589 | 430 | 445 | 445 | 454 | 584 | 719 | 119 |
| 61-90 days bills discounted----- | 362 | 573 | 547 | 466 | 429 | 299 | 247 | 320 | 373 | 511 |
| Over 90 days bills discounted----- | 309 | 266 | 294 | 342 | 336 | 482 | 447 | 330 | 320 | 199 |
| Total bills discounted----- | 8,192 | 8,471 | 9,540 | 12,924 | 11,340 | 12,040 | 9,523 | 8,149 | 8,419 | 16,835 |
| 1-15 days bills bought in open market----- | 166 | 223 | 297 | 156 | ----- | ----- | ----- | 47 | 47 | 206 |
| 16-30 days bills bought in open market----- | 87 | 95 | 178 | 224 | 297 | 220 | ----- | ----- | ----- | 243 |
| 31-60 days bills bought in open market----- | ----- | 75 | 75 | 170 | 253 | 255 | 449 | 379 | 297 | 541 |
| 61-90 days bills bought in open market----- | 297 | 157 | ----- | ----- | 75 | 93 | 116 | 198 | 198 | 2,749 |
| Over 90 days bills bought in open market----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total bills bought in open market----- | 550 | 550 | 550 | 550 | 550 | 550 | 542 | 542 | 542 | 3,739 |
| 1-15 days industrial advances----- | 1,581 | 1,665 | 1,669 | 1,510 | 1,563 | 1,777 | 1,898 | 1,577 | 1,343 | 837 |
| 16-30 days industrial advances----- | 204 | 96 | 153 | 274 | 192 | 64 | 72 | 416 | 752 | 245 |
| 31-60 days industrial advances----- | 567 | 470 | 570 | 462 | 502 | 343 | 346 | 330 | 274 | 586 |
| 61-90 days industrial advances----- | 974 | 541 | 496 | 545 | 552 | 640 | 610 | 463 | 447 | 1,108 |
| Over 90 days industrial advances----- | 13,472 | 14,201 | 14,168 | 14,096 | 14,143 | 14,353 | 14,388 | 14,473 | 14,541 | 20,078 |
| Total industrial advances----- | 16,798 | 16,973 | 17,056 | 16,887 | 16,952 | 17,177 | 17,314 | 17,259 | 17,357 | 22,854 |
| 1-15 days U. S. Government securities----- | 116,668 | 93,734 | 76,209 | 72,472 | 63,623 | 56,482 | 56,383 | 86,903 | 104,218 | 27,420 |
| 16-30 days U. S. Government securities----- | 104,311 | 115,354 | 113,610 | 82,166 | 72,939 | 72,472 | 63,623 | 58,482 | 56,383 | 26,007 |
| 31-60 days U. S. Government securities----- | 353,460 | 338,218 | 321,701 | 175,878 | 192,321 | 183,568 | 173,474 | 158,638 | 186,562 | 63,221 |
| 61-90 days U. S. Government securities----- | 186,586 | 217,672 | 225,189 | 292,846 | 287,451 | 292,688 | 287,477 | 183,218 | 194,321 | 65,208 |
| Over 90 days U. S. Government securities----- | 1,802,990 | 1,790,037 | 1,827,326 | 1,950,653 | 1,947,681 | 1,968,805 | 1,963,058 | 2,078,774 | 2,072,531 | 2,344,434 |
| 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 | 2,526,290 |
| 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 Held by Federal Reserve Bank----- | 4,425,523 277,526 | 4,434,356 313,983 | 4,435,562 314,764 | 4,443,518 306,712 | 4,453,791 295,637 | 4,436,672 314,967 | 4,441,195 321,337 | 4,439,952 315,064 | 4,459,063 325,046 | 4,496,178 288,456 |
| In actual circulation----- | 4,147,997 | 4,120,373 | 4,120,798 | 4,136,806 | 4,158,154 | 4,121,705 | 4,119,858 | 4,124,888 | 4,134,017 | 4,207,722 |
| Collateral Held by Agent as Security for Notes Issued to Bank— | | | | | | | | | | |
| Gold cts. on hand and due from U. S. Treas. By eligible paper----- United States Government securities----- | 4,519,632 7,271 | 4,541,632 7,463 | 4,527,632 8,472 | 4,487,632 11,780 | 4,489,632 10,223 | 4,501,632 10,741 | 4,509,632 8,349 | 4,532,632 7,088 | 4,536,632 7,308 | 4,521,132 16,759 |
| Total collateral----- | 4,526,903 | 4,549,095 | 4,536,104 | 4,524,412 | 4,524,855 | 4,527,373 | 4,532,981 | 4,549,720 | 4,563,940 | 4,589,891 |

* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ 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.

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 MAY 4, 1938

| Three Ciphers (000) Omitted Federal Reserve Asset or— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kan. City | Dallas | San Fran. |
|---|-------------------|----------------|------------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|
| ASSETS | | | | | | | | | | | | | |
| Gold certificates on hand and due from United States Treasury | 10,641,412 | 584,019 | 4,542,585 | 530,811 | 723,180 | 296,921 | 242,069 | 2,002,520 | 296,989 | 205,331 | 289,126 | 196,180 | 731,681 |
| Redemption fund—Fed. Res. notes | 8,386 | 311 | 927 | 653 | 832 | 804 | 1,035 | 293 | 562 | 889 | 338 | 413 | 1,329 |
| Other cash* | 434,876 | 41,069 | 101,342 | 30,052 | 41,905 | 30,996 | 18,556 | 63,591 | 16,399 | 9,354 | 29,788 | 14,304 | 37,520 |
| Total reserves | 11,084,674 | 625,399 | 4,644,854 | 561,516 | 765,917 | 328,721 | 261,660 | 2,066,404 | 313,950 | 215,574 | 319,252 | 210,897 | 770,530 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations, direct and/or fully guaranteed | 5,379 | 563 | 2,011 | 912 | 297 | 495 | 253 | 210 | ----- | 50 | 122 | 168 | 298 |
| Other bills discounted | 2,813 | 155 | 254 | 563 | 190 | 332 | 502 | ----- | 40 | 68 | 191 | 197 | 321 |
| Total bills discounted | 8,192 | 718 | 2,265 | 1,475 | 487 | 827 | 755 | 210 | 40 | 118 | 313 | 365 | 619 |
| Bills bought in open market: | | | | | | | | | | | | | |
| Industrial advances | 16,798 | 2,447 | 4,464 | 3,090 | 897 | 1,729 | 119 | 677 | 159 | 549 | 466 | 904 | 1,297 |
| 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 | 65,420 | 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 | | | | | | | | | | | | | |
| Total | 2,589,550 | 188,168 | 752,799 | 215,149 | 247,312 | 142,559 | 112,309 | 278,194 | 119,422 | 89,044 | 125,422 | 98,568 | 220,609 |
| Due from foreign banks | 170 | 12 | 65 | 17 | 16 | 7 | 6 | 21 | 2 | 2 | 5 | 5 | 12 |
| Fed. Res. notes of other banks | 23,005 | 468 | 6,275 | 881 | 1,145 | 1,934 | 1,713 | 3,098 | 2,034 | 1,271 | 1,520 | 481 | 2,185 |
| Uncollected items | 550,492 | 56,878 | 132,359 | 47,643 | 53,767 | 45,487 | 21,478 | 74,861 | 25,127 | 14,551 | 29,266 | 21,364 | 27,711 |
| Bank premises | 44,717 | 2,982 | 9,907 | 4,783 | 6,164 | 2,674 | 2,105 | 4,548 | 2,325 | 1,505 | 3,130 | 1,282 | 3,312 |
| All other assets | 45,214 | 2,778 | 13,345 | 4,236 | 4,920 | 2,782 | 1,980 | 4,159 | 1,859 | 1,630 | 1,962 | 1,622 | 3,941 |
| Total assets | 14,337,827 | 876,685 | 5,559,604 | 834,225 | 1,079,241 | 524,164 | 401,251 | 2,431,285 | 464,719 | 323,577 | 480,557 | 334,219 | 1,028,300 |
| LIABILITIES | | | | | | | | | | | | | |
| F. R. notes in actual circulation | | | | | | | | | | | | | |
| Total | 4,147,997 | 337,218 | 898,444 | 305,807 | 409,864 | 189,210 | 148,307 | 967,724 | 177,216 | 138,275 | 167,469 | 78,930 | 329,533 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 7,503,630 | 396,532 | 3,478,045 | 385,055 | 506,977 | 208,059 | 162,894 | 1,169,553 | 190,564 | 116,408 | 219,066 | 165,454 | 505,023 |
| U. S. Treasurer—General account | 1,428,693 | 47,604 | 706,040 | 45,217 | 58,028 | 53,794 | 48,595 | 161,048 | 50,946 | 38,697 | 48,530 | 49,193 | 121,001 |
| Foreign bank | 125,674 | 8,988 | 45,659 | 12,233 | 11,484 | 5,368 | 4,369 | 14,854 | 3,745 | 2,871 | 3,620 | 3,620 | 8,863 |
| Other deposits | 227,746 | 4,935 | 178,469 | 1,663 | 7,165 | 8,360 | 2,553 | 1,368 | 5,960 | 3,383 | 230 | 2,306 | 11,354 |
| Total deposits | 9,285,743 | 458,059 | 4,408,213 | 444,168 | 583,654 | 275,581 | 218,411 | 1,346,823 | 251,215 | 161,359 | 271,446 | 220,573 | 646,241 |
| Deferred availability items: | | | | | | | | | | | | | |
| Capital paid in | 133,482 | 9,405 | 50,946 | 12,258 | 13,358 | 4,949 | 4,446 | 13,085 | 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 | 10,685 | 791 | 2,948 | 866 | 1,010 | 505 | 685 | 1,266 | 409 | 555 | 471 | 360 | 819 |
| Total liabilities | 14,337,827 | 876,685 | 5,559,604 | 834,225 | 1,079,241 | 524,164 | 401,251 | 2,431,285 | 464,719 | 323,577 | 480,557 | 334,219 | 1,028,300 |
| Contingent liability on bills purchased for foreign correspondents | | | | | | | | | | | | | |
| Total | 1,357 | 98 | 488 | 133 | 125 | 58 | 48 | 161 | 41 | 31 | 39 | 39 | 96 |
| Commitments to make Indus. advs. | | | | | | | | | | | | | |
| Total | 12,678 | 1,430 | 3,865 | 124 | 1,509 | 1,503 | 179 | ----- | 508 | 41 | 373 | 244 | 2,902 |

* "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 | Minneapolis | Kan. City | Dallas | San Fran. |
|--|------------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|---------------|----------------|
| Federal Reserve notes: | | | | | | | | | | | | | |
| Issued to F. R. Bank by F. R. Agent | 4,425,523 | 365,551 | 987,739 | 324,901 | 431,019 | 199,074 | 162,328 | 990,298 | 192,333 | 141,557 | 174,113 | 86,457 | 370,153 |
| Held by Federal Reserve Bank | 277,526 | 28,333 | 89,295 | 19,094 | 21,155 | 9,864 | 14,021 | 22,574 | 15,117 | 3,282 | 6,644 | 7,527 | 40,620 |
| Total | 4,703,049 | 393,884 | 1,077,034 | 343,995 | 452,174 | 208,938 | 176,349 | 1,012,872 | 207,450 | 144,839 | 180,757 | 93,984 | 410,773 |
| In actual circulation: | | | | | | | | | | | | | |
| Collateral held by Agent as security for notes issued to banks | 4,147,997 | 337,218 | 898,444 | 305,807 | 409,864 | 189,210 | 148,307 | 967,724 | 177,216 | 138,275 | 167,469 | 78,930 | 329,533 |
| Gold certificates on hand and due from United States Treasury | 4,519,832 | 370,000 | 1,000,000 | 337,000 | 434,000 | 200,000 | 169,000 | 1,000,000 | 196,632 | 143,500 | 177,000 | 88,500 | 404,000 |
| Eligible paper | 7,271 | 684 | 2,190 | 1,143 | 329 | 767 | 552 | 210 | ----- | 118 | 303 | 363 | 612 |
| Total collateral | 4,526,903 | 370,684 | 1,002,190 | 338,143 | 434,329 | 200,767 | 169,552 | 1,000,210 | 196,632 | 143,618 | 177,303 | 88,863 | 404,612 |

United States Treasury Bills—Friday, May 6

Rates quoted are for discount at purchase.

| | Bid | Asked | | Bid | Asked |
|-------------------|-------|-------|--------------|-------|-------|
| May 11 1938 | 0.05% | ----- | June 22 1938 | 0.08% | ----- |
| May 18 1938 | 0.05% | ----- | June 29 1938 | 0.08% | ----- |
| May 25 1938 | 0.05% | ----- | July 6 1938 | 0.08% | ----- |
| June 1 1938 | 0.05% | ----- | July 13 1938 | 0.08% | ----- |
| June 8 1938 | 0.05% | ----- | July 20 1938 | 0.08% | ----- |
| June 15 & 16 1938 | 0.05% | ----- | July 27 1938 | 0.08% | ----- |
| June 17 & 18 1938 | 0.05% | ----- | Aug. 3 1938 | 0.08% | ----- |

Quotations for United States Treasury Notes—Friday, May 6

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 | 1 1/4% | 101.6 | 101.8 | Dec. 15 1940 | 1 1/4% | 102.12 | 102.14 |
| Dec. 15 1941 | 1 1/4% | 101.27 | 101.29 | Mar. 15 1940 | 1 1/4% | 102.13 | 102.15 |
| Sept. 15 1939 | 1 1/4% | 101.25 | 101.27 | Mar. 15 1942 | 1 1/4% | 103.11 | 103.13 |
| Dec. 15 1939 | 1 1/4% | 101.30 | 102 | Dec. 15 1942 | 1 1/4% | 103.23 | 103.25 |
| June 15 1941 | 1 1/4% | 102.4 | 102.6 | Sept. 15 1942 | 2% | 104.19 | 104.21 |
| Mar. 15 1939 | 1 1/4% | 101.15 | 101.17 | June 15 1939 | 2 1/4% | 102.14 | 102.16 |
| Mar. 15 1941 | 1 1/4% | 102.13 | 102.15 | Sept. 15 1938 | 2 1/4% | 101.20 | 101.22 |
| June 15 1940 | 1 1/4% | 102.10 | 102.12 | June 15 1938 | 2 1/4% | 101.12 | 101.14 |

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

| | Apr. 30 | May 2 | May 3 | May 4 | May 5 | May 6 |
|---|---------|-------|-------|-------|-------|-------|
| Allgemeine Elektrizitaets-Gesellschaft 4% | 124 | 125 | 125 | 124 | 123 | 123 |
| Berliner Handels-Gesellschaft (6 1/2%) | 129 | 129 | 129 | 128 | 128 | 128 |
| Berliner Kraft u. Licht (8%) | 165 | 163 | 163 | 164 | 163 | 163 |
| Commerz-und Privat-Bank A. G. (5%) | 116 | 116 | 116 | 116 | 116 | 116 |
| Dessauer Gas (5%) | 126 | 125 | 125 | 126 | 126 | 126 |
| Deutsche Bank (5%) | 120 | 121 | 121 | 121 | 120 | 120 |
| Deutsche Erdol (6%) | 146 | 145 | 146 | 145 | 144 | 143 |
| Deutsche Reichsbahn (German Rys. pf. 7%) | 131 | 130 | 130 | 130 | 130 | 130 |
| Dresdner Bank (4%) | 113 | 114 | 113 | 114 | 114 | 114 |
| Farbenindustrie I. G. (7%) | 159 | 159 | 160 | 159 | 159 | 159 |
| Gesfuerel (8%) | 151 | 149 | 149 | 149 | 149 | 149 |
| Hamburger Elektrizitaetswerke (8%) | 152 | 152 | 152 | 152 | 152 | 152 |
| Hapag | 79 | 79 | 79 | 79 | 79 | 79 |
| Mannesmann Roehren (4 1/2%) | 116 | 116 | 116 | 116 | 115 | 115 |
| Norddeutscher Lloyd | 80 | 80 | 80 | 80 | 80 | 80 |
| Reichsbank (8%) | 198 | 197 | 197 | 198 | 198 | 198 |
| Rheinische Braunkohlen (8%) | 230 | 231 | 231 | 233 | 233 | 233 |
| Salzdetfurth (6%) | 165 | 165 | 166 | 166 | 166 | 166 |
| Siemens & Halske (8%) | 213 | 213 | 213 | 213 | 212 | 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 2981.

Stock and Bond Averages—See page 2981.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

| | Apr. 30 | May 2 | May 3 | May 4 | May 5 | May 6 |
|---------------------------------|---------|-------|-------|-------|-------|-------|
| Bank of France | 6,660 | 6,600 | 7,100 | 7,300 | 7,400 | 7,400 |
| Banque de Paris et Des Pays Bas | 1,232 | 1,249 | 1,335 | 1,420 | ----- | ----- |
| Banque de l'Union Parisienne | | | | | | |

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 | | | | | | Daily Record of U. S. Bond Prices | | | | | | | |
|-----------------------------------|--------------|--------|--------|--------|--------|-----------------------------------|--|------------------|-----------------------|------------------|--------|--------|--------|
| | Apr. 30 | May 2 | May 3 | May 4 | May 5 | May 6 | | Apr. 30 | May 2 | May 3 | May 4 | May 5 | May 6 |
| Treasury | | | | | | | Treasury | | | | | | |
| 4½s, 1947-52 | High 118.7 | --- | 118.7 | --- | 118.8 | --- | 2½s, 1948-51 | High 104.5 | --- | 104.5 | 104.9 | 104.2 | 103.28 |
| | Low 118.7 | --- | 118.7 | --- | 118.6 | --- | | Low 104.1 | --- | 104.5 | 104.5 | 104.2 | 103.28 |
| | Close 118.7 | --- | 118.7 | --- | 118.7 | --- | | Close 104.5 | --- | 104.5 | 104.2 | 103.28 | 103.28 |
| Total sales in \$1,000 units | --- | --- | 10 | --- | 3 | --- | Total sales in \$1,000 units | 26 | --- | 2 | 23 | 30 | 5 |
| 3½s, 1943-45 | High 109.11 | 109.11 | 109.12 | 109.13 | 109.12 | 109.9 | 2½s, 1951-54 | High 103 | 103.8 | 103.7 | 103.9 | 103.8 | 103 |
| | Low 109.11 | 109.11 | 109.11 | 109.13 | 109.11 | 109.7 | | Low 103 | 103.8 | 103.4 | 103.9 | 103.3 | 102.27 |
| | Close 109.11 | 109.11 | 109.11 | 109.13 | 109.11 | 109.9 | | Close 103 | 103.8 | 103.4 | 103.9 | 103.3 | 102.27 |
| Total sales in \$1,000 units | 1 | 3 | 8 | 2 | 2 | 37 | Total sales in \$1,000 units | 10 | 8 | 6 | 5 | 3 | 17 |
| 4s, 1944-54 | High 114.4 | 114.5 | 114.3 | 114.6 | 114.2 | 114 | 2½s, 1956-59 | High 102.25 | 102.31 | --- | 103.3 | 103 | 102.22 |
| | Low 114.4 | 114.4 | 114.3 | 114.4 | 114 | 113.25 | | Low 102.17 | 102.28 | --- | 103 | 102.29 | 102.22 |
| | Close 114.4 | 114.4 | 114.3 | 114.6 | 114.2 | 113.25 | | Close 102.25 | 102.31 | --- | 103 | 102.29 | 102.22 |
| Total sales in \$1,000 units | 1 | 4 | 1 | 5 | 8 | 7 | Total sales in \$1,000 units | 31 | 8 | --- | 76 | 41 | 1 |
| 3½s, 1946-56 | High 112.8 | --- | --- | --- | --- | 112.8 | 2½s, 1949-53 | High 101.14 | 101.19 | 101.19 | 101.23 | 101.19 | 101.13 |
| | Low 112.8 | --- | --- | --- | --- | 112.8 | | Low 101.13 | 101.16 | 101.14 | 101.17 | 101.13 | 101.10 |
| | Close 112.8 | --- | --- | --- | --- | 112.8 | | Close 101.14 | 101.18 | 101.17 | 101.19 | 101.13 | 101.10 |
| Total sales in \$1,000 units | --- | --- | --- | --- | --- | 1 | Total sales in \$1,000 units | 26 | 39 | 109 | 59 | 46 | 60 |
| 3½s, 1943-47 | High 110 | --- | --- | --- | --- | 110 | 2½s, 1945 | High 105.13 | 105.15 | --- | --- | 105.9 | 105.8 |
| | Low 110 | --- | --- | --- | --- | 110 | | Low 105.13 | 105.15 | --- | --- | 105.9 | 105.8 |
| | Close 110 | --- | --- | --- | --- | 110 | | Close 105.13 | 105.15 | --- | --- | 105.9 | 105.8 |
| Total sales in \$1,000 units | --- | --- | --- | 1 | 3 | 20 | Total sales in \$1,000 units | *1 | 5 | --- | --- | 25 | 28 |
| 2s, 1951-55 | High 105.26 | 106.1 | 106.3 | 106.8 | 106.3 | 105.29 | 2½s, 1948 | High 103.17 | 103.18 | 103.15 | 103.21 | 103.14 | 103.11 |
| | Low 105.26 | 106 | 105.30 | 106.8 | 106.3 | 105.29 | | Low 103.12 | 103.18 | 103.15 | 103.21 | 103.14 | 103.6 |
| | Close 105.26 | 106 | 106.3 | 106.5 | 106.3 | 105.29 | | Close 103.15 | 103.18 | 103.15 | 103.21 | 103.14 | 103.6 |
| Total sales in \$1,000 units | 1 | 2 | 21 | 7 | 4 | 1 | Total sales in \$1,000 units | 26 | 1 | 2 | 25 | 1 | 72 |
| 2s, 1946-48 | High 107.6 | 107.11 | 107.12 | --- | --- | 107.10 | Federal Farm Mortgage | High 105.14 | --- | 105.18 | --- | 105.22 | 105.23 |
| | Low 107.6 | 107.11 | 107.10 | --- | --- | 107.5 | 3½s, 1944-64 | Low 105.14 | --- | 105.18 | --- | 105.22 | 105.22 |
| | Close 107.6 | 107.11 | 107.10 | --- | --- | 107.5 | | Close 105.14 | --- | 105.18 | --- | 105.22 | 105.23 |
| Total sales in \$1,000 units | 4 | 37 | 4 | --- | --- | 11 | Total sales in \$1,000 units | 1 | --- | 10 | --- | 1 | 8 |
| 3½s, 1940-43 | High 106.17 | --- | --- | --- | --- | 106.17 | Federal Farm Mortgage | High 105.13 | 105.11 | 105.18 | 105.18 | 105.18 | 105.12 |
| | Low 106.15 | --- | --- | --- | --- | 106.15 | 3s, 1944-49 | Low 105.10 | 105.11 | 105.18 | 105.18 | 105.18 | 105.11 |
| | Close 106.17 | --- | --- | --- | --- | 106.17 | | Close 105.13 | 105.11 | 105.18 | 105.18 | 105.18 | |
| Total sales in \$1,000 units | --- | --- | --- | --- | --- | 51 | Total sales in \$1,000 units | --- | 12 | 8 | 3 | 1 | 2 |
| 3½s, 1941-43 | High 107.21 | --- | --- | --- | --- | 107.21 | Federal Farm Mortgage | High 105.12 | 105.13 | 105.10 | 105.19 | 105.14 | 105.18 |
| | Low 107.21 | --- | --- | --- | --- | 107.21 | 3s, 1942-47 | Low 105.12 | 105.13 | 105.10 | 105.12 | 105.14 | 105.16 |
| | Close 107.21 | --- | --- | --- | --- | 107.21 | | Close 105.12 | 105.13 | 105.10 | 105.19 | 105.14 | |
| Total sales in \$1,000 units | 1 | --- | --- | --- | --- | 51 | Total sales in \$1,000 units | 2 | 3 | 3 | 28 | 10 | 3 |
| 3½s, 1946-49 | High 107.28 | 108.4 | 108.2 | 108.4 | 107.27 | 107.28 | Federal Farm Mortgage | High 104.10 | --- | --- | --- | --- | --- |
| | Low 107.28 | 108 | 108.2 | 108.4 | 107.27 | 107.22 | 2½s, 1942-47 | Low 104.10 | --- | --- | --- | --- | --- |
| | Close 107.28 | 108.4 | 108.2 | 108.4 | 107.27 | 107.22 | | Close 104.10 | --- | --- | --- | --- | |
| Total sales in \$1,000 units | 1 | 7 | 13 | 1 | 1 | 6 | Total sales in \$1,000 units | 24 | --- | --- | --- | --- | |
| 3½s, 1940-52 | High 107.31 | --- | --- | --- | --- | 107.31 | Home Owners' Loan | High 105.9 | 105.13 | 105.14 | 105.15 | 105.14 | 105.15 |
| | Low 107.31 | --- | --- | --- | --- | 107.31 | 3s, series A, 1944-52 | Low 105.8 | 105.11 | 105.10 | 105.15 | 105.14 | 105.12 |
| | Close 107.31 | --- | --- | --- | --- | 107.31 | | Close 105.9 | 105.13 | 105.12 | 105.15 | 105.14 | |
| Total sales in \$1,000 units | 2 | --- | --- | --- | --- | 1 | Total sales in \$1,000 units | 5 | 19 | 58 | 51 | 40 | 14 |
| 3½s, 1941 | High 107.30 | --- | --- | --- | --- | 107.30 | Home Owners' Loan | High 103 | 103 | 102.30 | 102.28 | 102.30 | 102.28 |
| | Low 107.30 | --- | --- | --- | --- | 107.30 | 2½s, series B, 1939-49 | Low 102.30 | 102.30 | 102.28 | 102.30 | 102.28 | |
| | Close 107.30 | --- | --- | --- | --- | 107.30 | | Close 103 | 103 | 102.30 | 102.30 | 102.29 | |
| Total sales in \$1,000 units | 1 | --- | --- | --- | --- | 1 | Total sales in \$1,000 units | 82 | 2 | 12 | 58 | 6 | |
| 3½s, 1944-46 | High 109.10 | 109.11 | 109.10 | 109.10 | 109.10 | 109.8 | Home Owners' Loan | High 103.7 | 103.8 | 103.8 | 103.8 | 103.5 | 103.2 |
| | Low 109.10 | 109.11 | 109.9 | 109.10 | 109.9 | 109.6 | 2½s, 1942-44 | Low 103.4 | 103.6 | 103.4 | 103.7 | 103.3 | 103.1 |
| | Close 109.10 | 109.11 | 109.10 | 109.10 | 109.9 | 109.6 | | Close 103.7 | 103.8 | 103.8 | 103.8 | 103.3 | |
| Total sales in \$1,000 units | 3 | 10 | 20 | 1 | 9 | 19 | Total sales in \$1,000 units | 12 | 30 | 7 | 21 | 28 | |
| 2½s, 1955-60 | High 103.27 | 103.31 | 103.31 | 104.6 | 104.3 | 103.30 | * Bid and asked prices; no sales on this date. † Deferred delivery sale. | | | | | | |
| | Low 103.23 | 103.28 | 103.28 | 104 | 103.28 | 103.24 | Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were: | | | | | | |
| | Close 103.27 | 103.30 | 103.31 | 104 | 103.29 | 103.24 | 1 Treas. 4½s, 1947-52 | 118.5 to 118.5 | 5 Treas. 2½s, 1955-60 | 103.28 to 103.29 | | | |
| Total sales in \$1,000 units | 19 | 15 | 12 | 83 | 83 | 34 | 2 Treas. 4s, 1944-54 | 114 to 114 | 3 Treas. 2½s, 1945-47 | 105.30 to 105.31 | | | |
| 2½s, 1945-47 | High 105.31 | 106.4 | 106 | 106.7 | 106 | 105.26 | 1 Treas. 3½s, 1943-47 | 109.28 to 109.28 | 2 Home Own 3s 1952 | 105.9 to 105.9 | | | |
| | Low 105.31 | 106.4 | 106 | 106.7 | 105.27 | 105.20 | 5 Treas. 3s, 1951-55 | 105.26 to 106 | | | | | |
| | Close 105.31 | 106.4 | 106 | 106.7 | 105.27 | 105.20 | | | | | | | |
| Total sales in \$1,000 units | 45 | 1 | 6 | 1 | 28 | 16 | | | | | | | |

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 | | | | | | 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. 30 | Monday May 2 | Tuesday May 3 | Wednesday May 4 | Thursday May 5 | Friday May 6 | | | 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 |
| *40 41½ | *40 42 | *40 42 | *42 42½ | *42 42 | *41 43 | 300 | Abbott Laboratories | 36¼ Feb 4 | 45 Mar 11 | 36 Nov 55 | 55 Mar |
| *30 35 | *30 35 | *30 35 | *30 35 | *30 40 | *30 40 | --- | Abraham & Straus | 30¼ Mar 23 | 36 Mar 11 | 37 Nov 69 | 69 Mar |
| *31 34 | *31½ 34 | *31¾ 35 | *33 36 | *32¼ 37 | *34 37 | --- | Acm Steel Co | 31½ Apr 29 | 52 Jan 14 | 43¼ Dec 85 | 85 Aug |
| 8 8 | 8 8 | 8½ 8½ | 8¼ 8½ | 8½ 8½ | 8½ 8½ | 3,200 | Adams Express | 6¼ Mar 30 | 10½ Jan 10 | 7½ Nov 22½ | 22½ Mar |
| *16½ 17½ | *16½ 17 | *16½ 17½ | *16½ 17½ | *16½ 17½ | *16½ 17 | --- | Adams-Mullis | 14½ Mar 31 | 20¼ Jan 20 | 17½ Oct 28½ | 28½ Feb |
| *19¼ 19¾ | 19¼ 19¼ | *19½ 20 | *19½ 20 | *19½ 20 | *16 17 | 700 | Adress-Multigr Corp | 16¾ Mar 31 | 23 Jan 24 | 16½ Oct 36 | 36 Jan |
| *218 2¼ | 218 2½ | 214 2¼ | 214 2¼ | 214 2¼ | 214 2¼ | 1,800 | Advance Rumely | 1½ Jan 4 | 2¼ Apr 21 | 1½ Oct 4½ | 4½ Jan |
| 42 42¼ | 40 41 | 41½ 43 | 43¼ 44¾ | 43¾ 44¼ | 44¼ 45¾ | 9,800 | Air Reduction Inc. | 40 May 2 | 58¼ Jan 10 | 44½ Nov 80¼ | 80¼ Jan |
| *78 1 | *78 1 | *78 1 | *78 1 | *78 1 | *78 1 | 400 | Air Way Et Appliance | ¾ Mar 30 | 1¼ Jan 7 | 1½ Oct 5¼ | 5¼ Jan |
| --- | --- | --- | --- | --- | --- | --- | Ala & Vicksburg RR Co | --- | --- | 97 Mar 100¼ | 100¼ Jan |
| 9½ 9½ | 9½ 9½ | 9½ 9½ | 9½ 9½ | 9½ 9½ | 9½ 10 | 7,500 | Alaska Juneau Gold Min | 8¼ Mar 31 | 13¾ Feb 3 | 8 Oct 15¼ | 15¼ Feb |
| 1 95 | 1 95 | 1 95 | *87 95 | 95 95 | --- | --- | Aldany & Susq RR | 95 Apr 16 | 95 Apr 16 | 140 Oct 186 | 186 Aug |
| 8½ 8½ | 7½ 8¼ | 7½ 8¼ | 8 8½ | 8½ 8½ | *1 1½ | 2,300 | Allegheny Corp | 7½ Mar 31 | 15 Jan 7 | 1 Oct 5¾ | 5¾ Feb |
| *6¼ 7½ | *6 7½ | *6 7½ | *6¼ 8½ | *7¼ 8 | 7¼ 8 | 900 | 5¼% pt A with \$30 war | 6½ Mar 30 | 17½ Jan 12 | 11 Oct 5¾ | 5¾ Feb |
| *6½ 7½ | *6 7½ | *6 7½ | *6 8½ | *7¼ 8 | 7¼ 8 | 400 | 5¼% pt A with \$40 war | 5 Mar 30 | 17½ Jan 12 | 11 Oct 5¾ | 5¾ Feb |
| *10 11¼ | *10 11½ | *10 11½ | *10 11½ | *10 11 | *10 11 | 400 | 5¼% pt A without war | 6½ Mar 30 | 17½ Jan 12 | 11 Oct 5¾ | 5¾ Feb |
| *14¾ 16½ | 15½ 15½ | *14¼ 15½ | *14 15½ | *14½ 15 | *15 15 | 300 | \$2.50 prior conv pref | 8 Mar 31 | 17½ Jan 12 | 10½ Oct 52½ | 52½ Feb |
| *6¼ 6¼ | 6¼ 6¼ | *6 6¼ | *6 6¼ | *6 6¼ | *6 6¼ | 2,700 | Allegheny Steel Co | 11½ Mar 31 | 21¼ Jan 17 | 13 Oct 45½ | 45½ Mar |
| *140¼ 144 | 138 138 | 141½ 142 | 142½ 144 | 141½ 144 | 142½ 145½ | 1,000 | Allied Indus Inc | 4½ Mar 30 | 9½ Jan 10 | 6½ Oct 23½ | 23½ Apr |
| *7½ 8½ | *7½ 7½ | *7½ 8½ | *7½ 8½ | *7½ 8½ | *7½ 8½ | --- | Allied Chemical & Dye | 12¼ Mar 31 | 17½ Jan | | |

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates (Saturday Apr. 30, Monday May 2, Tuesday May 3, Wednesday May 4, Thursday May 5, Friday May 6) and rows of stock prices per share.

Table with columns for 'Sales for the Week' and 'Shares'.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1937' (Lowest, Highest). Rows list various stocks like Am Brake Shoe, American Can, etc.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. ††† Called for redemption.

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

Main table with columns for dates (Saturday Apr. 30 to Friday May 6), share prices, stock names, and ranges. Includes entries like Bon Ami class A, Borden Co, and various industrial and utility stocks.

* 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.

| 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. 30 | Monday May 2 | Tuesday May 3 | Wednesday May 4 | Thursday May 5 | Friday May 6 | | Lowest | Highest | Lowest | Highest | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 100 | Cond Nast Pub Inc. No par | 7 1/2 | 10 1/2 | 4 1/2 | 19 1/2 | |
| 194 1/2 | 194 1/2 | 194 1/2 | 194 1/2 | 194 1/2 | 194 1/2 | 1,300 | Conlogium-Nairn Inc. No par | 15 | 24 1/2 | 20 | 45 1/2 | |
| 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 10 | Congress Cigar No par | 6 | 8 | 7 1/2 | 19 1/2 | |
| 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 10,000 | Conn Ry & Ltg 4 1/2% pref. 100 | 4 1/4 | 10 1/4 | 5 1/2 | 22 | |
| 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 100 | Consol Aircraft Corp. No par | 11 | 19 1/2 | 8 | 26 | |
| 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 160 | Consolidated Cigar No par | 4 1/4 | 8 1/4 | 4 1/4 | 18 1/2 | |
| 118 1/4 | 118 1/4 | 118 1/4 | 118 1/4 | 118 1/4 | 118 1/4 | 100 | 7% preferred 100 | 55 | 68 | 65 | 87 | |
| 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 400 | 6 1/2% prior pref w w 100 | 71 | 80 | 63 | 95 | |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 73,600 | Consol Film Industries 1 | 1 | 1 | 1 | 5 1/4 | |
| 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 3,400 | \$2 partic pref. No par | 4 1/2 | 6 1/2 | 4 1/4 | 18 1/2 | |
| 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 2,400 | Consol Edison of N Y No par | 17 | 25 1/2 | 21 1/2 | 49 1/2 | |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 14,100 | \$5 preferred No par | 88 1/2 | 96 1/2 | 92 | 108 | |
| 103 | 103 | 103 | 103 | 103 | 103 | 1,000 | Consol Laundries Corp. No par | 7 | 10 1/2 | 7 1/4 | 17 1/2 | |
| 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3,400 | Consol Oil Corp. No par | 7 | 10 1/2 | 7 1/4 | 17 1/2 | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 100 | Consol RR of Cuba 6% pf. 100 | 28 1/2 | 31 1/2 | 28 | 35 | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 100 | Consolidated Textile No par | 1 1/4 | 2 1/4 | 1 1/4 | 2 1/4 | |
| 80 | 80 | 80 | 80 | 80 | 80 | 200 | Consol Coal Co (Del) v t c. 25 | 14 | 19 1/2 | 3 | 13 1/2 | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 2,100 | 5% preferred v t c. 100 | 10 | 31 | 16 | 52 1/2 | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 6,400 | Consumers P Co 4.50% No par | 78 | 82 1/2 | 79 1/2 | 92 1/2 | |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 2,100 | Container Corp of America 20 | 9 1/2 | 16 1/2 | 10 1/4 | 37 1/2 | |
| 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 3,100 | Continental Bak class A No par | 8 1/2 | 16 1/2 | 7 1/2 | 37 1/2 | |
| 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 300 | Class B No par | 11 1/4 | 29 | 10 1/2 | 5 1/4 | |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 1,100 | 8% preferred No par | 65 1/2 | 85 | 65 | 109 1/2 | |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 3,000 | Continental Can Inc. No par | 36 1/2 | 45 1/2 | 37 1/2 | 69 1/2 | |
| 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 1,800 | \$4.50 pref. No par | 107 | 121 | 106 1/2 | 108 1/2 | |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 7,700 | Continental Diamond Fibre 5 | 6 1/2 | 9 1/2 | 5 1/2 | 25 1/2 | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 30 | Continental Insurance \$2.50 | 21 1/4 | 30 | 23 | 42 1/2 | |
| 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 2,700 | Continental Motors 1 | 1 | 1 | 7 | 3 1/2 | |
| 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 200 | Continental Oil of Del. 5 | 21 1/4 | 34 1/2 | 24 | 49 | |
| 165 1/4 | 165 1/4 | 165 1/4 | 165 1/4 | 165 1/4 | 165 1/4 | 900 | Continental Steel Corp. No par | 10 | 26 | 10 1/2 | 35 1/2 | |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 6,200 | Corn Exch Bank Trust Co. 20 | 40 | 41 | 46 1/2 | 77 | |
| 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 400 | Corn Products Refining 25 | 23 1/2 | 31 1/2 | 50 1/2 | 71 1/2 | |
| 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 200 | Preferred 100 | 162 | 162 1/2 | 153 | 171 1/2 | |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 200 | Coty Inc. No par | 2 1/4 | 3 1/2 | 3 | 10 1/4 | |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 6,200 | Crane Co. 25 | 19 | 27 1/2 | 22 1/2 | 56 1/2 | |
| 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 400 | 5% convy preferred 100 | 85 | 98 | 85 1/2 | 115 | |
| 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 200 | Cream of Wheat cts. No par | 21 1/2 | 25 | 21 1/2 | 24 1/2 | |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 6,400 | Crosley Radio Corp. No par | 5 1/4 | 10 1/2 | 5 1/4 | 11 1/2 | |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 400 | Crown Cork & Seal No par | 22 1/4 | 30 1/2 | 28 1/2 | 100 1/2 | |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 300 | \$2.25 convy pref w w. No par | 29 | 37 | 34 | 56 1/2 | |
| 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 | 2,300 | Pref ex-warrants No par | 25 1/2 | 31 1/2 | 30 1/2 | 47 1/2 | |
| 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 4,200 | Crown Zellerbach Corp. 5 | 58 | 72 1/2 | 57 1/2 | 108 1/2 | |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 100 | \$5 convy pref. No par | 19 1/4 | 31 1/2 | 21 | 81 1/2 | |
| 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 2,300 | Crucible Steel of America 100 | 70 | 80 | 80 | 134 | |
| 63 1/4 | 63 1/4 | 63 1/4 | 63 1/4 | 63 1/4 | 63 1/4 | 4 | Preferred 100 | 70 | 80 | 70 | 80 | |
| 60 1/4 | 60 1/4 | 60 1/4 | 60 1/4 | 60 1/4 | 60 1/4 | 300 | Cuba Co (The) No par | 5 1/2 | 10 1/2 | 3 | 17 1/2 | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 700 | Cuba RR 6% pref. 100 | 1 | 1 | 3 | 14 1/2 | |
| 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 1,800 | Cuban-American Sugar 10 | 3 | 5 | 2 1/2 | 10 1/2 | |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 51,100 | Preferred 100 | 60 | 62 | 70 | 127 | |
| 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 10 | Cudahy Packing 50 | 12 1/4 | 17 1/2 | 12 | 43 | |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 1,900 | Curtis Pub Co (The) No par | 4 1/2 | 7 1/2 | 4 | 20 1/2 | |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | Preferred 100 | 36 | 48 | 39 1/2 | 109 1/2 | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 100 | Curtis-Wright 1 | 3 1/4 | 5 1/4 | 2 | 8 1/2 | |
| 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 130 | Class A 100 | 1 | 1 | 8 | 23 1/2 | |
| 188 1/2 | 188 1/2 | 188 1/2 | 188 1/2 | 188 1/2 | 188 1/2 | 29,200 | Cushman's Sons 7% pref. 100 | 48 1/2 | 56 | 54 1/2 | 86 | |
| 207 1/2 | 207 1/2 | 207 1/2 | 207 1/2 | 207 1/2 | 207 1/2 | 300 | \$8 preferred No par | 18 | 30 1/2 | 24 | 62 | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 3,000 | Cutler-Hammer Inc new No par | 13 1/4 | 24 1/4 | 18 1/4 | 27 | |
| 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 2,000 | Davega Stores Corp. 5 | 4 1/2 | 7 1/2 | 6 | 18 1/2 | |
| 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 100 | Conv 5% pref. 25 | 13 1/4 | 19 1/2 | 12 1/2 | 24 | |
| 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 1,300 | Dayton Pow & Lt 4 1/4% pf. 100 | 10 1/2 | 13 1/2 | 9 1/2 | 17 1/2 | |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 10 | Deere & Co new No par | 17 1/2 | 31 1/2 | 19 1/2 | 40 | |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 360 | Preferred 20 | 19 1/2 | 29 1/2 | 18 | 31 1/2 | |
| 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 1,500 | Diesel-Wemmer-Gilbert 10 | 9 | 10 1/2 | 8 | 29 | |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 700 | Delaware & Hudson 100 | 7 1/2 | 20 1/2 | 13 | 58 1/2 | |
| 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 500 | Delaware Lack & Western 50 | 4 | 8 1/2 | 5 | 24 1/2 | |
| 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 200 | Denby & R G West 6% pf. 100 | 1 | 1 | 1 1/4 | 10 1/2 | |
| 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 1,300 | Detroit Edison 76 | 76 | 108 | 88 1/2 | 116 1/2 | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 300 | Det & Mackinac Ry Co. 100 | 3 1/2 | 4 1/2 | 5 | 22 | |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 360 | 5% preferred 100 | 5 1/2 | 8 1/2 | 5 1/2 | 30 | |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 1,500 | Devoe & Reynolds A. No par | 25 | 30 | 12 1/2 | 38 1/2 | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 700 | Diamond Match No par | 20 1/2 | 28 1/2 | 18 1/4 | 36 1/2 | |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 500 | 6% participating pref. 25 | 31 1/2 | 36 1/2 | 30 | 40 1/2 | |
| 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 1,800 | Diamond T Motor Car Co. No par | 5 1/2 | 9 1/2 | 5 1/2 | 29 | |
| 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 200 | Distl Corp-Searg's Ltd No par | 66 | 75 | 60 1/2 | 96 | |
| 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 300 | 5% pref with warrants 100 | 14 | 17 1/2 | 15 | 25 | |
| 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 3,900 | Dix-Vortex Co. No par | 30 | 38 | 27 | 41 1/2 | |
| 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 2,200 | Class A No par | 12 | 22 1/2 | 18 1/2 | 46 1/2 | |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 500 | Doehier Die Casting Co No par | 46 1/2 | 60 1/2 | 35 | 57 1/2 | |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 300 | Dome Mines Ltd. No par | 4 1/2 | 8 1/2 | 5 | 12 1/2 | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 500 | Dominion Stores Ltd. No par | 8 1/2 | 14 1/2 | 5 | 12 1/2 | |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 100 | Douglas Aircraft No par | 31 | 46 1/2 | 26 1/2 | 44 1/2 | |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 300 | Dow Chemical Co. No par | 87 1/2 | 112 | 79 1/2 | 143 1/2 | |
| 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 2,200 | Dresser (SR) Mfg convy A No par | 15 | 26 | 21 | 55 | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | | | | | | | | | |

LOW AND HIGH SALES PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges. Includes sub-headers for 'Saturday Apr. 30' through 'Friday May 6' and 'Sales for the Week'.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Main table of stock listings with columns for stock names, par values, and price ranges. Includes sub-headers for 'Lowest' and 'Highest' price ranges.

* Bid and asked prices; no sales on this day † In arrears. a Def. delivery. n RR sec. r Cash sale. s Ex-div. y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Apr. 30 to Friday May 6) and rows of stock prices per share.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks and their sales for the week, including Indian Refining, Industrial Rayon, Ingersoll Rand, etc.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing the range of stock prices since January 1, with columns for Lowest and Highest prices.

Range for Previous Year 1937

Table showing the range of stock prices for the previous year (1937), with columns for Lowest and Highest prices.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Apr 30 to Friday May 6) and rows for various stock prices per share.

Sales for the Week

Table with columns for Shares and rows for various stock sales volumes.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for Stock Name, Par, and Shares, listing various companies and their stock details.

Range Since Jan. 1 On Basis of 100-Share Lots

Table with columns for Lowest and Highest prices, showing price ranges for various stocks since January 1.

Range for Previous Year 1937

Table with columns for Lowest and Highest prices, showing price ranges for various stocks for the previous year (1937).

* Bid and asked prices; no sales on this day. † In receivership a Def delivery n New stock. r Cash sale. r Ex-div y Ex-rights † Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes a 'Sales for the Week' column.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices, including 'Range Since Jan. 1' and 'Range for Previous Year 1937'.

* Bid and asked prices no sales on this day. † In receivership. ‡ Def delivery. § New stock. ¶ Cash sale. ** Ex-div. *** Ex-rights. **** Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates from Saturday Apr 30 to Friday May 6, and rows for various stock prices per share.

Table with columns for Stock Name, Par, Range Since Jan. 1, and Range for Previous Year 1937, listing various stocks like St. Louis Southwestern, Safeway Stores, etc.

* 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

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

Main table with columns for dates (Saturday Apr. 30 to Friday May 6), sales for the week, stock names, and price ranges. Includes sub-headers for 'Lowest' and 'Highest' prices.

* 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.

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.

Main table with columns for Bond Type (U.S. Government, Foreign Govt. & Municipals), Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Bond Description.

For footnotes see page 2981

| BONDS | | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Ask | | Bonds Sold | Range Since Jan 1 | | BONDS | | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan 1 | |
|--|------|----------|------------------------|------------------------------------|---------|------------|-------------------|---------|---------------------------------------|--------------|----------|------------------------|--------------------------------------|---------|------------|-------------------|---------|
| N. Y. STOCK EXCHANGE Week Ended May 6 | | | | Low | High | | Low | High | N. Y. STOCK EXCHANGE Week Ended May 6 | | | | Low | High | | | |
| Foreign Govt. & Munic. (Concl.) | | | | | | | | | | | | | | | | | |
| • Porto Alegre (City of) 8s | 1961 | J | D | 8 1/2 | 8 1/2 | 1 | 7 1/2 | 11 1/2 | Belvidere Delaware cons 3 1/2s | 1943 | J | D | 28 | 28 | 8 | 26 1/2 | 29 |
| • Ext'l loan 7 1/2s | 1966 | J | D | 7 3/4 | 7 3/4 | 8 | 5 1/2 | 10 1/2 | • Berlin City Elec Co deb 6 1/2s | 1951 | J | D | 26 1/2 | 29 | 4 | 20 1/2 | 28 1/2 |
| Prague (Greater City) 7 1/2s | 1952 | M | N | 7 1/2 | 7 1/2 | 60 | 62 | 98 1/2 | • Deb sinking fund 6 1/2s | 1959 | F | A | 20 1/2 | 29 | 4 | 21 | 29 |
| • Prussia (Free State) ext'l 6 1/2s | 1951 | M | S | 20 1/2 | 20 1/2 | 1 | 19 | 22 1/2 | • Debenture 6s | 1955 | F | A | 27 1/2 | 27 1/2 | 6 | 22 1/2 | 28 |
| • External s f 6s | 1962 | A | O | 20 1/2 | 20 1/2 | 7 | 10 1/2 | 10 1/2 | Beth Steel cons M 4 1/2s ser D | 1960 | J | O | 103 1/2 | 103 1/2 | 62 | 99 1/2 | 103 1/2 |
| Queensland (State) ext'l s f 7s | 1941 | A | O | 103 1/2 | 103 1/2 | 6 | 103 1/2 | 109 1/2 | Cons mtg 3 1/2s series E | 1966 | A | O | 96 1/2 | 95 | 90 | 92 1/2 | 96 1/2 |
| 25-year external 6s | 1947 | F | A | 107 | 107 | 1 | 25 | 31 | 3 1/2s s f convy debts | 1962 | A | O | 90 | 86 1/2 | 90 | 82 | 90 |
| • Rhine-Main-Danube 7s A | 1950 | M | S | 32 | 32 | 10 | 6 1/2 | 12 | Big Sandy 1st 4s | 1944 | J | D | 104 1/2 | 104 1/2 | 34 | 104 1/2 | 107 1/2 |
| • Rio de Janeiro (City of) 8s | 1946 | A | O | 8 1/2 | 8 1/2 | 10 | 7 1/2 | 13 | Boston & Maine 1st 5s A C | 1967 | M | S | 31 1/2 | 31 1/2 | 7 | 23 1/2 | 45 |
| • Ext'l sec 6 1/2s | 1953 | F | A | 7 3/4 | 7 3/4 | 44 | 5 1/2 | 10 1/2 | 1st M 5s series II | 1955 | M | N | 29 | 26 | 29 | 22 1/2 | 41 |
| Rio Grande do Sul (State of) | | | | | | | | | 1st g 4 1/2s series JJ | 1961 | A | O | 29 | 26 | 29 | 5 1/2 | 12 |
| • 8s ext'l loan of 1921 | 1946 | A | O | 10 | 9 1/2 | 10 | 7 1/2 | 13 | • Boston & N Y Air Line 1st 4s | 1955 | F | A | 30 1/2 | 30 1/2 | 7 | 30 | 44 |
| • 6s ext'l s f | 1968 | J | D | 7 1/2 | 7 1/2 | 23 | 6 1/2 | 10 1/2 | Brooklyn City RR 1st 5s | 1941 | J | J | 105 1/2 | 104 1/2 | 56 | 101 | 105 1/2 |
| • 7s ext'l loan of 1920 | 1966 | M | N | 8 1/2 | 8 1/2 | 10 | 5 1/2 | 10 1/2 | Bklyn Edison cons mtg 3 1/2s | 1966 | M | N | 41 1/2 | 40 | 42 1/2 | 35 | 61 |
| • 7s municipal 1920 | 1967 | J | D | 9 | 8 1/2 | 9 | 6 1/2 | 10 1/2 | Bklyn Manhat Transit 4 1/2s | 1966 | M | N | * | * | 36 1/2 | * | * |
| Rome (City) ext'l 8 1/2s | 1952 | A | O | 65 1/2 | 66 1/2 | 25 | 60 | 73 | 1st 5s stamped | 1941 | J | J | 61 1/2 | 60 | 60 | 59 | 78 1/2 |
| • Roumania (Kingdom of) 7s | 1959 | F | A | 21 1/2 | 21 1/2 | 38 | 20 1/2 | 38 | Bklyn Union El 1st g 5s | 1950 | F | A | 105 | 99 1/2 | 99 1/2 | 100 | 108 1/2 |
| • Saarbruecken (City) 6s | 1953 | J | J | 20 1/2 | 20 1/2 | 1 | 7 1/2 | 11 1/2 | Bklyn Un Gas 1st cons g 5s | 1945 | M | N | 105 | 99 1/2 | 99 1/2 | 98 | 106 1/2 |
| Sao Paulo (City of, Brazil) | | | | | | | | | 1st lien & ref 6s series A | 1947 | M | N | 67 1/2 | 67 | 68 | 62 | 73 |
| • 8s ext'l secured s f | 1952 | M | N | 8 3/4 | 8 3/4 | 1 | 7 1/2 | 11 1/2 | 1st lien & ref 5s series B | 1957 | M | N | 106 1/2 | 106 1/2 | 5 | 78 1/2 | 85 1/2 |
| • 6 1/2s ext'l secured s f | 1957 | M | N | 8 3/4 | 8 3/4 | 24 | 5 1/2 | 10 1/2 | Brown Shoe s r deb 3 1/2s | 1950 | F | A | 106 1/2 | 106 1/2 | 3 | 106 1/2 | 107 1/2 |
| Sao Paulo (State of) | | | | | | | | | Buffalo Gen Elec 4 1/2s ser B | 1981 | F | A | 85 | 80 1/2 | 85 | 78 | 113 |
| • 8s ext'l loan of 1921 | 1936 | J | J | 14 1/2 | 14 1/2 | 17 | 13 1/2 | 16 1/2 | Buff Niag Elec 3 1/2s series C | 1967 | J | D | 22 | 21 | 22 1/2 | 16 1/2 | 44 |
| • 8s external | 1950 | J | J | 9 | 9 1/2 | 8 | 6 1/2 | 11 1/2 | Buff Roch & Pitts consol 4 1/2s | 1957 | M | N | 22 | 21 | 22 1/2 | 108 | 107 1/2 |
| • 7s ext'l Water loan | 1956 | M | S | 9 | 10 | 3 | 23 | 24 1/2 | • Burl C R & Nor 1st & coll 6s 1934 | 1934 | A | O | 8 | 7 1/2 | 8 | 7 1/2 | 9 |
| • 6s ext'l Dollar loan | 1968 | J | D | 8 3/4 | 8 3/4 | 3 | 6 1/2 | 11 1/2 | • Certificates of deposit | | | | 60 | 75 | 1 | 85 | 85 1/2 |
| Secured s f 7s | 1940 | A | O | 34 1/2 | 32 1/2 | 31 | 23 | 24 1/2 | Consol 5s | 1955 | J | J | 45 | 33 1/2 | 33 1/2 | 28 1/2 | 42 |
| • Saxon State Mtge Inst 7s | 1946 | J | D | 24 1/2 | 24 1/2 | 27 | 23 | 24 1/2 | • Bush Term Bridge 5s gu | 1960 | A | O | 45 | 41 1/2 | 45 | 35 1/2 | 61 |
| • Sinking fund g 6 1/2s | 1946 | J | D | 24 1/2 | 24 1/2 | 27 | 23 | 24 1/2 | Calif-Oregon Power 4s | 1966 | A | O | 102 1/2 | 102 1/2 | 9 | 102 | 104 1/2 |
| Serbs Croats & Slovenes (Kingdom) | | | | | | | | | Cal Pac convy deb 5s | 1940 | J | J | 102 1/2 | 102 1/2 | 9 | 102 | 104 1/2 |
| • 8s secured ext'l | 1962 | M | N | 29 1/2 | 28 1/2 | 30 | 20 1/2 | 33 1/2 | Canada Sou cons g 5s A | 1962 | A | O | 85 | 83 | 85 | 80 | 109 |
| • 7s series B sec ext'l | 1962 | M | N | 27 1/2 | 27 1/2 | 30 | 20 1/2 | 33 1/2 | Canadian Nat gold 4 1/2s | 1957 | J | J | 114 1/2 | 114 1/2 | 14 | 111 | 115 1/2 |
| • Silesia (Prov of) ext'l 7s | 1968 | J | D | 52 1/2 | 52 1/2 | 1 | 41 1/2 | 60 1/2 | Guaranteed gold 5s | July 1969 | J | J | 119 1/2 | 119 1/2 | 9 | 114 1/2 | 117 1/2 |
| • Silesian Landowners Assn 6s | 1947 | F | A | 28 1/2 | 28 1/2 | 1 | 25 | 29 | Guaranteed gold 5s | Oct 1969 | F | A | 119 1/2 | 119 1/2 | 9 | 117 | 121 |
| Sydney (City) s f 5 1/2s | 1955 | F | A | 101 | 102 1/2 | 10 | 47 1/2 | 60 1/2 | Guaranteed gold 5s | 1970 | F | A | 116 1/2 | 117 1/2 | 13 | 116 | 120 1/2 |
| Taiwan Elec Pow s f 5 1/2s | 1971 | J | J | 50 1/2 | 51 1/2 | 7 | 38 1/2 | 54 | Guar gold 4 1/2s | June 15 1970 | F | A | 115 1/2 | 115 1/2 | 7 | 112 1/2 | 118 1/2 |
| Tokyo City 5s loan of 1912 | 1952 | M | S | 45 | 45 | 1 | 37 1/2 | 53 | Guaranteed gold 4 1/2s | Sept 1971 | M | S | 114 1/2 | 114 1/2 | 6 | 111 | 115 1/2 |
| External s f 5 1/2s guar | 1961 | A | O | 53 | 53 | 16 | 38 1/2 | 54 | Guaranteed gold 4 1/2s | Sept 1971 | M | S | 124 1/2 | 124 1/2 | 22 | 120 1/2 | 125 1/2 |
| • Uruguay (Republic) ext'l 8s | 1946 | F | A | 42 | 43 1/2 | 4 | 39 | 50 | Canadian Northern deb 6 1/2s | 1946 | J | J | 124 1/2 | 124 1/2 | 22 | 120 1/2 | 125 1/2 |
| • External s f 6s | 1960 | M | N | 42 1/2 | 41 1/2 | 9 | 38 1/2 | 53 | Canadian Pac Ry 4% deb stp pmt | 1946 | M | N | 79 1/2 | 79 | 79 1/2 | 59 | 73 |
| • External s f 6s | 1964 | M | N | 42 1/2 | 42 1/2 | 1 | 37 1/2 | 53 | Coll trust 4 1/2s | 1946 | M | N | 97 1/2 | 96 1/2 | 97 1/2 | 25 | 90 |
| 3 1/2-4 1/2% ext'l readj | 1979 | M | N | 40 1/2 | 41 1/2 | 59 | 37 1/2 | 53 | 5s equip trust cfs | 1944 | J | J | 112 1/2 | 112 1/2 | 2 | 111 1/2 | 114 1/2 |
| 4-4 1/2% ext'l readj | 1978 | F | A | 41 1/2 | 40 1/2 | 7 | 38 | 50 | Coll trust gold 5s | Dec 1 1954 | J | D | 97 1/2 | 97 | 97 1/2 | 51 | 92 |
| 3 1/2% ext'l readjustment | 1984 | J | D | 38 1/2 | 39 1/2 | 15 | 38 1/2 | 42 1/2 | Collateral trust 4 1/2s | 1960 | J | J | 91 | 91 | 92 | 28 | 86 1/2 |
| Venetian Prov Mtge Bank 7s | 1952 | A | O | * | 69 1/2 | 3 | 40 1/2 | 62 | • Car Cent 1st guar 4s | 1949 | J | J | 99 1/2 | 99 1/2 | 21 | 98 1/2 | 101 1/2 |
| Vienna (City of) 6s | 1952 | M | N | * | 69 1/2 | 3 | 40 1/2 | 62 | Caro Clinch & Ohio 1st 5s | 1938 | J | D | 95 1/2 | 94 1/2 | 97 | 94 1/2 | 108 |
| • Warsaw (City) external 7s | 1958 | F | A | 51 1/2 | 52 1/2 | 3 | 40 1/2 | 62 | Carriers & Gen Corp deb 5s w w | 1950 | M | N | 82 | 89 | 81 | 81 | 89 |
| Yokohama (City) ext'l 6s | 1961 | J | D | 55 1/2 | 56 1/2 | 20 | 53 1/2 | 65 | Cart & Adir 1st gu gold 4s | 1981 | F | A | 70 | 73 | 9 | 59 | 76 1/2 |
| RAILROAD AND INDUSTRIAL COMPANIES | | | | | | | | | | | | | | | | | |
| • Abtibi Pow & Paper 1st 5s | 1953 | J | D | 43 | 42 1/2 | 43 | 37 1/2 | 62 1/2 | Celotex Corp deb 4 1/2s w w | 1947 | J | D | 15 1/2 | 21 | 20 | 20 | 26 |
| Adams Express coll tr g 4s | 1948 | M | S | 88 1/2 | 88 1/2 | 2 | 80 | 94 1/2 | • Cent Branch U P 1st g 4s | 1948 | J | D | 20 1/2 | 58 | 35 | 50 | 60 |
| Coll trust 4s of 1907 | 1947 | J | D | 99 | 99 | 99 | 98 | 101 1/2 | • Central of Ga 1st g 6s | Nov 1945 | M | N | 9 1/2 | 9 1/2 | 1 | 8 1/2 | 12 1/2 |
| 10-year deb 4 1/2s stamped | 1946 | F | A | 99 | 99 | 99 | 98 | 101 1/2 | • Consol gold 5s | 1945 | M | N | 4 1/2 | 6 1/2 | 7 | 5 1/2 | 7 1/2 |
| Adriatic Elec Co ext'l 7s | 1952 | A | O | 68 1/2 | 67 | 68 1/2 | 67 | 78 1/2 | • Ref & gen 5 1/2s series B | 1959 | A | O | 5 | 5 | 5 | 4 1/2 | 7 1/2 |
| Aia Gt Sou 1st cons A 5s | 1943 | J | D | 101 1/2 | 101 1/2 | 5 | 90 | 97 | • Chatt Div pur money g 4s | 1951 | J | D | 5 | 36 1/2 | 6 | 6 | 10 |
| 1st cons 4s series B | 1943 | J | D | 100 | 100 | 4 | 90 | 97 | • Mac & Nor Div 1st g 5s | 1946 | J | J | 5 1/2 | 24 1/2 | 16 1/2 | 6 | 10 |
| Albany Perfor Wrap Pap 6s | 1948 | A | O | 35 | 35 | 4 | 35 1/2 | 54 | • Mid Ga & At Div pur m 5s | 1947 | J | J | 90 1/2 | 97 | 97 | 98 1/2 | 112 |
| 6s with war asset | 1948 | A | O | 35 | 35 | 4 | 35 1/2 | 54 | • Mobile Div 1st g 5s | 1946 | J | J | 108 1/2 | 108 1/2 | 32 | 107 | 108 1/2 |
| Alb & Susq 1st guar 3 1/2s | 1948 | A | O | 35 | 37 1/2 | 7 | 39 | 50 | Central Hud G & E 1st & ref 3 1/2s | 1965 | M | S | 99 1/2 | 99 1/2 | 32 | 89 | 100 |
| Allegheny Corp coll trust 5s | 1944 | F | A | 61 1/2 | 57 1/2 | 61 1/2 | 45 | 78 | Cent Illinoi Light 3 1/2s | 1966 | F | A | 21 | 32 | 10 | 105 1/2 | 108 1/2 |
| Coll & conv 5s | 1949 | J | D | 50 1/2 | 48 1/2 | 50 1/2 | 44 | 67 1/2 | • Cent New Eng 1st gu 4s | 1961 | J | J | 27 1/2 | 26 1/2 | 27 1/2 | 27 1/2 | 46 |
| • Coll & conv 5s | 1950 | A | O | 24 | 22 | 24 | 18 | 38 | Central of N Y gen g 5s | 1987 | J | J | 104 1/2 | 104 1/2 | 39 | 101 | 105 1/2 |
| • 6s stamped | 1950 | A | O | 24 | 22 | 24 | 18 | 38 | General 4s | 1987 | J | J | 104 1/2 | 104 1/2 | 39 | 101 | 105 1/2 |
| Allegh & West 1st gu 4s | 1968 | A | O | 103 1/2 | 102 | 103 1/2 | 101 | 109 | Central N Y Power 3 1/2s | 1962 | F | A | 75 | 74 1/2 | 75 1/2 | 60 | 65 |
| Allegh Val gen guar 4s | 1942 | M | S | 103 1/2 | 102 | 103 1/2 | 101 | 109 | Cent Pacific 1st ref gu gold 4s | 1949 | A | O | 96 | 94 1/2 | 96 1/2 | 110 | 107 1/2 |
| Allied Stores Corp deb 4 1/2s | 1950 | A | O | 81 1/2 | 81 1/2 | 1 | 80 | 92 1/2 | Cent Shurt Lf 1st gu 4s | 1954 | F | A | 47 1/2 | 44 1/2 | 47 1/2 | 39 1/2 | 74 1/2 |
| 4 1/2s debentures | 1951 | F | | | | | | | | | | | | | | | |

Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y. One Wall Street Dlgby 4-5200

Chicago, Ill. 135 So. La Salle St. Randolph 7711 N. Y. 1-761 + Bell System Teletype + Cgo. 543

Table of Railroad Bonds with columns for Bond Description, Interest Period, Friday Last Sale Price, Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of Bonds with columns for N. Y. STOCK EXCHANGE Week Ended May 6, Interest Period, Friday Last Sale Price, Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 2981

| BONDS N. Y. STOCK EXCHANGE Week Ended May 6 | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended May 6 | | | | | | |
|--|---------------------------------|---|------|---------------|---|--------------------|---------------------------------|---|------|---------------|--------------------------|
| Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 |
| | | Low | High | | | | | Low | High | | |
| III Cent and Chic St L & N O— Joint 1st ref 5s series A.....1963 J D 37 3/4 33 3/4 37 3/4 79 29 46 3/4 1st & ref 4 1/2s series C.....1963 J D 32 32 32 20 28 42 Illinois Steel deb 4 1/2s.....1940 A O 106 3/4 106 3/4 3 106 3/4 107 3/4 Ind. Bloom & West 1st ext 4s.....1940 A O *70 96 87 90 Ind III & Iowa 1st g 4s.....1950 J J *70 96 87 90 Ind & Louisville 1st gu 4s.....1956 J J *70 96 87 90 Ind Union Ry 3 1/2s series B.....1986 M S 96 96 1 96 100 3/4 Inland Steel 3 1/2s series D.....1961 F A 106 3/4 106 3/4 51 101 3/4 106 3/4 Interboro Rap 1st 5s.....1966 J J 46 3/4 46 47 3/4 56 42 3/4 56 3/4 *Certificates of deposit..... \$10-year 6s.....1932 A O 14 14 14 5 10 23 \$10-year conv 7% notes.....1932 M S 44 3/4 44 45 17 40 58 3/4 *Certificates of deposit..... 43 43 1 40 56 Interlake Iron conv deb 4s.....1947 A O 79 77 79 8 65 81 Int Agric Corp 5s stamped.....1942 M N 100 3/4 100 3/4 20 13 19 3/4 *Int-Grt Nor 1st 6s ser A.....1952 J J 14 3/4 15 3/4 20 2 2 3/4 5 3/4 *Adjustment 6s ser A.....July 1952 A O 3 3/4 3 3/4 5 14 19 *1st 5s series B.....1956 J J 14 3/4 14 3/4 5 14 19 *1st g 5s series C.....1956 J J *11 14 19 Internat Hydro El deb 6s.....1944 A O 69 3/4 63 3/4 69 3/4 124 48 3/4 72 3/4 Int Merc Marine s f 6s.....1941 A O 36 35 3/4 37 3/4 38 35 3/4 51 Internat Paper 5s ser A & B.....1947 J J 88 87 88 3/4 44 80 3/4 94 3/4 Ref s f 6s series A.....1955 M S 79 79 80 3/4 23 54 83 3/4 Int Rys Cent Amer 1st 5s B.....1972 M N *78 80 77 82 1st llen & ref 6 1/2s.....1947 F A 75 75 1 75 94 Int Teleg & Teleg deb g 4 1/2s.....1952 J J 59 53 3/4 59 62 39 3/4 59 3/4 Conv deb 4 1/2s.....1939 J J 88 83 3/4 88 106 74 90 Debenture 6s.....1955 F A 63 3/4 56 3/4 63 3/4 164 42 3/4 63 3/4 *Iowa Central Ry 1st & ref 4s.....1951 M S 2 2 3/4 1 3/4 James Frankl & Clear 1st 4s.....1959 J D *41 50 3/4 48 78 3/4 Jones & Laughlin Steel 4 1/2s A.....1961 M S 96 3/4 95 3/4 58 90 98 3/4 Kansas & Mich 1st gu g 4s.....1930 A O 22 3/4 22 3/4 5 22 29 3/4 *K C Ft S & M Ry ref g 4s.....1936 A O 22 3/4 20 20 3/4 7 16 3/4 27 3/4 *Certificates of deposit..... Kan City Sou 1st gold 3s.....1950 A O 65 3/4 63 3/4 65 3/4 37 62 71 3/4 Ref & Imp 5s.....Apr 1950 J J 60 55 60 29 44 3/4 64 3/4 Kansas City Term 1st 4s.....1960 J J 105 3/4 105 3/4 86 103 3/4 108 3/4 Kansas Gas & Electric 4 1/2s.....1980 J D 104 3/4 104 3/4 25 104 104 3/4 *Karstadt (Rudolph) 1st 6s.....1943 M N 40 40 3 40 41 *Cts w w stmp (par \$645).....1943 M N *16 3/4 20 14 3/4 20 3/4 *Cts w w stmp (par \$925).....1943 M N *23 23 23 24 3/4 *Cts with warr (par \$925).....1943 M N *25 27 27 Kelth (B F) Corp 1st 6s.....1946 M S 82 3/4 82 3/4 1 80 87 Kentucky Central gold 4s.....1987 J J *100 103 3/4 108 3/4 108 3/4 Kentucky & Ind Term 4 1/2s.....1961 J J 95 95 Stamped.....1961 J J 95 95 Plain.....1961 J J 95 95 4 1/2s unguaranteed.....1961 J J *90 90 95 95 Kings County El L & P 6s.....1997 A O 150 3/4 151 3/4 3 150 155 3/4 Kings County Elv 1st g 4s.....1949 F A *76 80 80 71 78 Kings Co Lighting 1st 5s.....1954 J J *76 80 80 91 3/4 100 3/4 1st & ref 6 1/2s.....1954 J J 95 95 1 95 103 3/4 Kinney (G R) 5 1/2s ext to.....1941 J D *98 99 3/4 85 100 103 3/4 Koppers Co 4s ser A.....1951 M N 103 3/4 102 3/4 103 3/4 85 100 103 3/4 Kresge Foundation coll tr 4s.....1945 J J 99 98 99 7 95 100 3/4 3 1/2s collateral trust notes.....1947 F A *89 3/4 91 3/4 85 3/4 92 3/4 *Kreuger & Toll secured 5s Uniform cts of deposit.....1959 M S 26 27 3/4 36 26 31 3/4 Laclede Gas Light ref & ext 5s.....1939 A O 82 81 82 8 80 90 3/4 Coll & ref 5 1/2s series C.....1953 F A 56 52 3/4 56 28 48 61 3/4 Coll & ref 5 1/2s series D.....1960 F A 57 52 3/4 57 23 47 60 Coll tr 6s series A.....1942 F A *45 55 41 3/4 53 3/4 Coll tr 6s series B.....1942 F A 47 47 3 44 47 3/4 Lake Erie & Western RR..... 5s 1937 extended at 3% to.....1947 J J *90 90 89 90 3/4 2d gold 5s.....1941 J J *87 3/4 87 3/4 95 3/4 95 3/4 Lake Sh & Mich So g 3 1/2s.....1997 J D 90 86 3/4 90 67 85 102 Lautaur Nitrate Co Ltd..... *1st mtge income reg.....1975 J J 27 3/4 28 32 24 3/4 32 3/4 Lehig C & Nav s f 4 1/2s A.....1954 J J *50 56 3/4 48 71 Cons sink fund 4 1/2s ser C.....1954 J J *56 54 48 65 Lehig & New Eng RR 4s A.....1965 A O *85 90 85 95 Lehig & N Y 1st gu g 4s.....1946 M S *42 42 Lehig Val Coal 1st & ref s f 6s.....1944 F A *85 95 66 99 3/4 1st & ref s f 5s.....1954 F A *29 36 26 3/4 45 1st & ref s f 5s.....1964 F A 20 21 3/4 3 18 3/4 39 3/4 1st & ref s f 5s.....1974 F A *20 22 20 40 Leh Val Harbor Term gu 5s.....1954 F A *31 3/4 47 31 62 Leh Val N Y 1st gu g 4 1/2s.....1940 J J 34 35 3 34 50 3/4 Lehig Val (Pa) cons g 4s.....2003 M N 20 3/4 18 20 3/4 108 11 3/4 30 3/4 General cons 4 1/2s.....2003 M N 21 19 3/4 21 3/4 39 13 32 General cons 5s.....2003 M N 24 23 24 3/4 30 17 40 Leh Val Term Ry 1st gu g 5s.....1941 A O *33 3/4 48 3/4 Lex & East 1st 50-yr 5s gu.....1965 A O 128 3/4 12 128 3/4 118 Liggett & Myers Tobacco 7s.....1944 A O 128 3/4 128 3/4 19 128 3/4 131 5s.....1951 F A 122 3/4 123 3/4 16 121 3/4 126 Liquid Carbonic 4s conv deb.....1947 J D 107 107 2 99 107 Little Miami gen 4s series A.....1962 M N *101 3/4 101 3/4 50 94 3/4 99 3/4 Loews Inc s f deb 3 1/2s.....1946 F A 99 99 3/4 50 94 3/4 99 3/4 Lombard Elec 7s ser A.....1952 J D *61 3/4 65 55 3/4 63 3/4 Long Dock Co 3 1/2s ext to.....1950 A O *65 65 75 90 Long Island gen gold 4s.....1938 J D 99 3/4 99 3/4 2 99 3/4 100 3/4 Unifield gold 4s.....1949 M S 86 3/4 86 3/4 85 87 Guar ref gold 4s.....1949 M S 77 75 77 21 75 88 3/4 4s stamped.....1949 M S 77 3/4 77 3/4 2 76 88 3/4 Lorillard (P) Co deb 7s.....1944 A O 127 127 3/4 13 126 129 3/4 5s.....1951 F A *113 125 115 3/4 123 3/4 Louisiana & Ark 1st 5s ser A.....1989 J J 71 3/4 68 3/4 71 3/4 8 80 3/4 79 3/4 Louisville Gas & Elec 3 1/2s.....1986 M S 104 3/4 103 3/4 104 3/4 4 101 3/4 104 3/4 Louis & Jeff Bidge Co gu 4s.....1945 M S 104 104 9 104 107 3/4 Louisville & Nashville RR..... Unifield gold 4s.....1940 J J 101 3/4 100 3/4 101 3/4 128 99 3/4 105 1st & ref 5s series B.....2003 A O 89 3/4 89 3/4 90 8 83 3/4 102 1st & ref 4 1/2s series C.....2003 A O 83 3/4 82 3/4 83 3/4 7 75 93 3/4 1st & ref 4s series D.....2003 A O 77 77 1 77 3/4 103 75 90 1st & ref 3 1/2s series E.....2003 A O 74 72 3/4 74 6 65 82 Paducah & Mem Div 4s.....1946 F A *100 100 105 3/4 107 3/4 St Louis Div 2d gold 3s.....1980 M S *85 85 78 82 Mob & Mont 1st g 4 1/2s.....1945 M S *110 3/4 111 3/4 111 112 South Ry Joint Monon 4s.....1952 J J 75 75 74 3/4 80 Atl Knox & Cin Div 4s.....1955 M S 103 3/4 103 3/4 4 103 111 3/4 Lower Austria Hydro El 6 1/2s.....1944 F A *49 49 98 98 3/4 McCrory Stores Corp s f deb 5s.....1951 M N 101 3/4 100 3/4 101 3/4 13 97 3/4 101 3/4 McCleson & Robbins deb 5 1/2s.....1950 M S 100 99 3/4 101 35 93 3/4 101 Maine Central RR 4s ser A.....1945 J D 80 78 3/4 80 91 3/4 Gen mtge 4 1/2s ser A.....1960 J D 43 43 3/4 3 43 55 Manati Sugar 4s s f.....Feb 1 1957 M N 26 27 4 20 28 3/4 *Manhat Ry (N Y) cons 4s.....1990 A O 21 20 3/4 21 3/4 18 17 3/4 32 3/4 *Certificates of deposit..... *Second 4s.....2013 J D *8 17 10 14 Manila Elec RR & Lt s f 5s.....1953 M S *80 80 70 75 Manila RR (South Lines) 4s.....1939 M N 95 3/4 95 3/4 20 85 95 3/4 1st ext 4s.....1950 M N *68 3/4 68 3/4 70 70 *Man G B & N W 1st 3 1/2s.....1941 J J *83 83 Marlon Steam Shovel s f 6s.....1947 A O *68 3/4 85 65 80 Market St Ry 7s ser A.....April 1940 Q J 80 3/4 80 3/4 1 80 3/4 97 Mead Corp 1st 6s with warr.....1945 M N 99 99 100 48 91 100 Metrop Ed 1st 4 1/2s ser D.....1968 M S 106 107 3/4 59 103 3/4 109 Metrop Wat Sew & D 5 1/2s.....1950 A O 101 3/4 101 3/4 6 99 3/4 103 3/4 *Met West Side El (Chic) 4s.....1938 F A *6 3/4 9 5 3/4 6 3/4 *Mex Internat 1st 4s asstd.....1977 M S *5 3/4 5 3/4 *4s (Sept 1914 coupon).....1977 M S *5 3/4 5 3/4 *Mlag Mill Mach 1st s f 7s.....1956 J D *24 24 24 24 Michigan Central Detroit & Bay City Air Line 4s.....1940 J J *94 3/4 94 3/4 5 94 3/4 101 Jack Lana & Sag 3 1/2s.....1951 M S 87 87 4 87 103 Ref & Imp 4 1/2s series C.....1979 J J *62 3/4 65 61 89 3/4 *Mid of N J 1st ext 5s.....1940 A O *14 3/4 101 3/4 35 98 3/4 102 Milw El Ry & Lt 1st 5s B.....1961 J D 101 3/4 101 3/4 101 3/4 35 98 3/4 102 1st mtge 5s.....1971 J J 100 3/4 101 3/4 101 3/4 35 98 3/4 102 *Mil & No 1st ext 4 1/2s (1880) 1934 D J *52 95 51 51 1st ext 4 1/2s.....1939 J D *52 95 51 51 Con ext 4 1/2s.....1939 J D *14 16 3/4 60 60 *Mil Spar & N W 1st gu 4s.....1947 M S *14 16 3/4 60 60 *Milw & State Line 1st 3 1/2s.....1941 J J *14 50 13 3/4 20 *Minn & St Louis 5s cts.....1934 M N *4 5 3/4 4 6 3/4 *1st & ref gold 4s.....1949 M S *2 3 2 3 *Ref & ext 50-yr 5s ser A.....1962 Q F 2 2 2 5 2 3 3/4 *M St P & SS M con g 4s Int gu '38 J J 9 3/4 10 13 7 3/4 14 1st cons 5s.....1938 J J 5 3/4 6 10 5 3/4 8 3/4 *1st cons 5s gu as Int.....1938 J J 11 9 3/4 11 18 7 3/4 14 3/4 *1st & ref 6s series A.....1946 J J 3 3/4 3 3/4 3 3 3/4 6 3/4 *25-year 5 1/2s.....1949 M S 4 4 2 3/4 6 3/4 *1st ref 5 1/2s series B.....1978 J J 65 67 3/4 10 60 69 3/4 *1st Chicago Term s f 4s.....1941 M N 23 3/4 23 3/4 5 23 3/4 34 3/4 *Mo-III RR 1st 5s series A.....1959 J J 57 57 28 48 67 Mo Kan & Tex 1st gold 4s.....1990 J D 59 57 59 28 48 67 M-K-T RR pr llen 5s ser A.....1962 J J 35 3/4 36 24 28 3/4 48 3/4 40-year 4s series B.....1962 J J 29 3/4 30 15 28 42 3/4 Prior llen 4 1/2s series D.....1978 J J 32 29 3/4 82 25 45 *Cum adjust 5s ser A.....Jan 1967 A O 15 3/4 15 3/4 9 10 23 3/4 *Mo Pao 1st & ref 5s ser A.....1965 F A 18 16 3/4 18 34 16 3/4 25 *Certificates of deposit..... *General 4s.....1975 M S 5 3/4 6 3/4 4 8 *1st & ref 5s series F.....1977 M S 18 16 3/4 18 37 16 3/4 25 3/4 *Certificates of deposit..... *1st & ref 6s series G.....1978 M N 17 3/4 16 3/4 17 3/4 88 16 3/4 25 3/4 *Certificates of deposit..... *Conv gold 5 1/2s.....1949 M N 4 3 3/4 1 19 3 3/4 *1st & ref g 5s series H.....1980 A O 17 3/4 17 3/4 29 16 3/4 25 3/4 *Certificates of deposit..... *1st & ref 5s series I.....1981 F A 18 16 3/4 18 43 16 3/4 25 3/4 *Certificates of deposit..... Mo Pao 3d 7s ext at 4%.....July 1938 M N *88 88 15 23 *Mobile & Ohio gen gold 4s.....1938 M S *64 3/4 70 70 *Montgomery Div 1st g 5s.....1947 F A 14 14 16 14 21 3/4 *Ref & Imp 4 1/2s.....1977 M S 11 3/4 11 3/4 27 8 3/4 14 3/4 *Secured 5% notes.....1938 M S 12 12 12 38 9 15 Mohawk & Malone 1st gu g 4s.....1991 M S 54 3/4 54 3/4 1 54 3/4 58 Monongahela Ry 1st M 4s ser A.....1960 M N 100 99 100 19 99 107 3/4 Monongahela West Penn Pub Ser..... 1st mtge 4 1/2s.....1980 A O 102 3/4 102 3/4 26 99 104 6s debentures.....1965 A O 93 92 3/4 85 94 3/4 Montana Power 1st & ref 3 1/2s.....1960 J D 94 92 94 71 84 94 Montreal Tram 1st & ref 5s.....1941 J J 98 3/4 98 3/4 14 96 3/4 101 Gen & ref s f 5s series A.....1955 A O *73 75 73 74 Gen & ref s f 5s series B.....1955 A O 73 3/4 73 3/4 3 72 3/4 73 3/4 Gen & ref s f 4 1/2s series C.....1955 A O *69 69 74 74 Gen & ref s f 5s series D.....1955 A O *75 75 74 74 Morris & Essex 1st gu 3 1/2s.....2000 J D 56 57 12 50 71 3/4 Constr M 5s series A.....1955 M N 45 43 3/4 45 5 41 3/4 62 Constr M 4 1/2s series B.....1955 M N 36 3/4 37 6 36 55 3/4 Mutual Fuel Gas 1st gu g 6s.....1947 M N *111 3/4 114 3/4 112 3/4 113 3/4 Mut Un Tel gtd 6s ext at 5%.....1941 M N *100 100 Nash Chatt & St L 4s ser A.....1978 F A *40 62 61 68 Nassau Elec gu g 4s stpd.....1951 J J 19 3/4 21 7 18 28 Nat Acme 4 1/2s extended to.....1946 J D *99 3/4 100 3/4 4 96 3/4 98 Nat Dairy Prod deb 3 1/2s w w.....1951 M N 99 3/4 98 3/4 213 92 3/4 101 Nat Distillers Prod deb 4 1/2s.....1945 M N 105 3/4 105 3/4 48 100 106 National Rys of Mexico..... *4 1/2s Jan 1914 coup on.....1957 J J *3/4 3/4 *4 1/2s July 1914 coup on.....1957 J J *3/4 3/4 *4 1/2s July 1914 coup off.....1957 J J *3/4 3/4 *Assent warr & rcts No 4 on '57.....1977 A O *1 3/4 2 3/4 1 3/4 2 3/4 *4s April 1914 coupon on.....1977 A O *3/4 3/4 2 3/4 2 3/4 *4s April 1914 coupon off.....1977 A O *3/4 3/4 3/4 2 3/4 *Assent warr & rcts No 5 on '77.....1977 A O *1 3/4 1 3/4 3/4 2 3/4 Nat RR of Mex prior llen 4 1/2s..... *Assent warr & rcts No 4 on 1926..... J J 2 2 6 1 3/4 3 3/4 *4s April 1914 coupon on.....1951 A O *1 3/4 1 3/4 1 3/4 1 3/4 *4s April 1914 coupon off.....1951 A O *1 3/4 1 3/4 1 3/4 1 3/4 *Assent warr & rcts No 4 on '51.....1951 A O *1 3/4 1 3/4 1 3/4 1 3/4 Nat Steel Int coll s f 4s.....1965 J D 106 3/4 107 3/4 14 103 107 3/4 *Naugatuck RR 1st g 4s.....1954 M N *22 3/4 21 65 Newark Consol Gas cons 5s.....1948 J D 119 119 119 2 116 3/4 119 3/4 *New England RR guar 5s.....1945 J J *25 25 24 3/4 24 3/4 *Consol guar 4s.....1945 J J *24 3/4 31 24 3/4 29 3/4 New England Tel & Tel 5s A.....1952 J D 123 3/4 123 3/4 15 122 3/4 125 1st g 4 1/2s series B.....1961 M N 121 3/4 122 5 120 3/4 122 3/4 N J Junction RR guar 1st 4s.....1986 F A *95 95 88 3/4 98 3/4 N J Pow & Light 1st 4 1/2s.....1960 A O 106 106 8 104 3/4 108 New Ori Great Nor 5s A.....1983 J J *50 60 38 64 3/4 N O & N E 1st ref & Imp 4 1/2s A 1952 J J *35 42 3/4 34 50 New Ori Pub Serv 1st 5s ser A.....1952 A O 96 96 33 86 3/4 98 3/4 1st & ref 5s series B.....1955 J D 96 3/4 96 3/4 33 84 3/4 98 3/4 New Orleans Term 1st gu 4s.....1953 J J 50 47 3/4 50 11 47 70 *N O Tex & Mex n-c lnc 5s.....1935 A O 25 25 2 25 31 *1st 5s series B.....1954 A O *25 3/4 26 22 3/4 22 3/4 *Certificates of deposit..... *1st 5s series C.....1956 F A *24 27 22 32 3/4 *1st 4 1/2s series D.....1956 A F *23 26 23 33 3/4 *1st 5 1/2s series A.....1954 A O 26 3/4 26 3/4 11 22 3/4 *Certificates of deposit..... Newport & C Bdge gen gu 4 1/2s 1945 J J *110 111 110 3/4 110 3/4 N Y Cent RR 4s series A.....1998 F A 61 3/4 59 61 3/4 *98 55 82 10-year 3 1/2s sec s f.....1946 A O 65 3/4 64 3/4 119 62 3/4 91 3/4 Ref & Imp 4 1/2s series A.....2013 A O *51 44 51 1102 39 65 3/4 Ref & Imp 5s series C.....2013 A O 54 3/4 50 54 3/4 114 44 78 Conv secured 3 1/2s.....1952 M N 62 50 3/4 62 1142 53 84 | | | | | | | | | | | |

For footnotes see page 2981.

| BONDS N. Y. STOCK EXCHANGE Week Ended May 6 | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended May 6 | | | | | | | | | |
|---|---------------------------------|---|---------|---------------|--------------------------|---------|--------------------|-------------------------------------|---|---|---------------|--------------------------|---------|--|--|--|--|--|--|
| Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | | | | | | | |
| | | Low | High | | Low | High | | | Low | High | | Low | High | | | | | | |
| N Y Cent & Hud River 3 1/2s... | J J | 85 | 82 1/2 | 85 | 57 | 77 1/2 | 94 1/2 | Penn-Dixie Cement 1st 6s A... | J D | 102 1/2 | 102 1/2 | 102 1/2 | 104 1/2 | | | | | | |
| Debuture 4s... | J J | 51 | 44 | 51 | 127 | 33 1/2 | 85 1/2 | Penn Glass Sand 1st M 4 1/2s... | M S | 92 | 94 | 94 | 103 1/2 | | | | | | |
| Ref & Imp 4 1/2s ser A... | F A | 65 1/2 | 65 1/2 | 65 1/2 | 15 | 58 | 85 1/2 | Pa Ohio & Det 1st & ref 4 1/2s A... | J J | 97 1/2 | 97 1/2 | 97 1/2 | 101 1/2 | | | | | | |
| Lake Shore coll gold 3 1/2s... | F A | 65 1/2 | 65 1/2 | 65 1/2 | 15 | 58 | 85 1/2 | 4 1/2s series B... | J J | 97 1/2 | 97 1/2 | 97 1/2 | 101 1/2 | | | | | | |
| Mich Cent coll gold 3 1/2s... | F A | 65 1/2 | 65 1/2 | 65 1/2 | 15 | 58 | 85 1/2 | Pennsylvania RR & L 1st 4 1/2s... | A O | 97 1/2 | 97 1/2 | 97 1/2 | 101 1/2 | | | | | | |
| N Y Chic & St Louis... | A O | 45 | 40 1/2 | 45 | 25 | 33 | 74 | Pennsylvania RR cons g 4s... | M N | 107 1/2 | 107 1/2 | 107 1/2 | 109 1/2 | | | | | | |
| Ref 5 1/2s series A... | A O | 41 | 34 1/2 | 41 | 105 | 27 1/2 | 62 | Consolid gold 4s... | M N | 107 1/2 | 108 | 108 | 111 1/2 | | | | | | |
| Ref 4 1/2s series C... | M S | 60 1/2 | 46 1/2 | 62 1/2 | 59 | 30 | 77 | 4s sterl stpd dollar May 1 1945... | M N | 107 1/2 | 108 | 108 | 111 1/2 | | | | | | |
| 3-year 6s... | F A | 65 | 65 | 65 | 5 | 51 1/2 | 90 | Gen mtg 3 1/2s series C... | F A | 86 | 85 | 86 | 93 1/2 | | | | | | |
| 4s collateral trust... | F A | 65 | 65 | 65 | 5 | 51 1/2 | 90 | Consol sinking fund 4 1/2s... | F A | 102 1/2 | 101 1/2 | 103 | 109 1/2 | | | | | | |
| 1st mtg 3 1/2s extended to... | F A | 65 | 65 | 65 | 5 | 51 1/2 | 90 | General 4 1/2s series A... | J D | 97 1/2 | 94 1/2 | 97 1/2 | 100 1/2 | | | | | | |
| N Y Connect 1st gu 4 1/2s A... | F A | 102 | 99 | 102 | 43 | 99 | 108 | General 5 1/2s series B... | J D | 97 1/2 | 94 1/2 | 97 1/2 | 100 1/2 | | | | | | |
| 1st guar 5s series B... | F A | 102 | 99 | 102 | 43 | 99 | 108 | Debuture 4 1/2s... | A O | 80 | 78 | 80 | 87 1/2 | | | | | | |
| N Y Dock 1st mtg 4s... | F A | 50 1/2 | 49 1/2 | 50 1/2 | 6 | 39 1/2 | 55 | General 4 1/2s series D... | A O | 80 | 80 1/2 | 80 1/2 | 87 1/2 | | | | | | |
| *Serial 5% notes... | F A | 100 | 100 | 100 | 15 | 44 | 100 | Gen mtg 4 1/2s series E... | J J | 90 1/2 | 91 1/2 | 91 1/2 | 95 1/2 | | | | | | |
| Certificates of deposit... | F A | 100 | 100 | 100 | 15 | 44 | 100 | Conv deb 4 1/2s... | A O | 79 1/2 | 79 1/2 | 79 1/2 | 85 1/2 | | | | | | |
| N Y Edison 3 1/2s ser D... | A O | 105 | 104 | 106 | 57 | 101 | 106 | Peop Gas L & C 1st cons 6s... | A O | 114 | 115 | 115 | 117 1/2 | | | | | | |
| 1st lten & ref 3 1/2s ser E... | A O | 104 1/2 | 104 1/2 | 105 1/2 | 30 | 101 1/2 | 105 1/2 | Refunding gold 5s... | M S | 108 1/2 | 108 1/2 | 108 1/2 | 112 1/2 | | | | | | |
| N Y & Erie—See Erie RR... | A O | 122 1/2 | 122 1/2 | 122 1/2 | 6 | 122 | 124 1/2 | Peoria & Eastern 1st cons 4s... | A O | 108 1/2 | 108 1/2 | 108 1/2 | 112 1/2 | | | | | | |
| N Y Gas El Lt H & Pow g 6s... | J D | 122 1/2 | 122 1/2 | 122 1/2 | 6 | 122 | 124 1/2 | *Income 4s... | Apr 1990 | 104 | 104 | 104 | 107 1/2 | | | | | | |
| Purchase money gold 4s... | F A | 114 1/2 | 114 1/2 | 114 1/2 | 6 | 112 1/2 | 114 1/2 | Peoria & Pekin 1st 5 1/2s... | F A | 101 | 104 1/2 | 104 1/2 | 107 1/2 | | | | | | |
| *N Y & Greenwood Lake 5s... | M N | 21 | 20 | 21 | 2 | 20 | 22 | Pere Marquette 1st ser A 5s... | J J | 60 1/2 | 66 | 66 | 80 1/2 | | | | | | |
| N Y & Harlem gold 3 1/2s... | M N | 98 1/2 | 98 1/2 | 98 1/2 | 3 | 95 | 103 | 1st 4s series B... | J J | 55 | 55 | 55 | 75 1/2 | | | | | | |
| N Y Lack & West 4s ser A... | M N | 63 | 63 | 63 | 3 | 60 | 80 | 1st g 4 1/2s series C... | M S | 56 | 54 | 56 | 50 | | | | | | |
| 4 1/2s series B... | M N | 63 | 63 | 63 | 3 | 60 | 80 | Phelps Dodge conv 3 1/2s deb... | J D | 107 1/2 | 105 1/2 | 107 1/2 | 107 1/2 | | | | | | |
| N Y L E & W Coal & RR 5 1/2s... | M N | 91 | 91 | 91 | 1 | 75 | 93 | Phila Balt & Wash 1st g 4s... | M N | 108 | 108 | 108 | 110 | | | | | | |
| *N Y L E & W Dock & Imp 5s... | M S | 79 1/2 | 79 1/2 | 79 1/2 | 1 | 85 | 90 1/2 | General 5s series B... | F A | 104 1/2 | 112 | 112 | 115 | | | | | | |
| N Y & Long Branch 4s... | A O | 90 | 90 | 90 | 1 | 85 | 90 1/2 | General 4 1/2s series C... | J J | 101 | 101 1/2 | 101 1/2 | 109 1/2 | | | | | | |
| *N Y & N E (Rest Term) 4s... | A O | 90 | 90 | 90 | 1 | 85 | 90 1/2 | General 4 1/2s series D... | J D | 102 1/2 | 100 1/2 | 102 1/2 | 112 1/2 | | | | | | |
| *N Y & N E (H & n e deb 4s)... | M S | 90 | 90 | 90 | 1 | 85 | 90 1/2 | Phila Co sec 5s series A... | J D | 89 1/2 | 87 | 89 1/2 | 95 1/2 | | | | | | |
| *Non-conv debenture 3 1/2s... | A O | 12 1/2 | 12 1/2 | 12 1/2 | 20 | 13 | 19 1/2 | Phila Electric 1st & ref 3 1/2s... | M S | 108 1/2 | 107 | 108 1/2 | 108 1/2 | | | | | | |
| *Non-conv debenture 3 1/2s... | A O | 12 1/2 | 12 1/2 | 12 1/2 | 20 | 13 | 19 1/2 | *Phila & Reading C & I ref 5s... | J J | 11 1/2 | 10 1/2 | 12 1/2 | 18 | | | | | | |
| *Non-conv debenture 4s... | A O | 12 1/2 | 12 1/2 | 12 1/2 | 20 | 13 | 19 1/2 | *Conv deb 6s... | J J | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | | | | | | |
| *Non-conv debenture 4s... | A O | 12 1/2 | 12 1/2 | 12 1/2 | 20 | 13 | 19 1/2 | Phillipsburg Fly 1st s f 4s... | J J | 15 | 15 | 16 | 26 | | | | | | |
| *Non-conv debenture 4s... | A O | 12 1/2 | 12 1/2 | 12 1/2 | 20 | 13 | 19 1/2 | *Phillipsburg Fly 20-yr 6s... | A O | 108 1/2 | 109 1/2 | 109 1/2 | 108 1/2 | | | | | | |
| *Conv debenture 3 1/2s... | M N | 12 1/2 | 12 1/2 | 12 1/2 | 20 | 13 | 19 1/2 | Pirelli Co (Italy) conv 7s... | M N | 100 | 100 | 100 | 108 1/2 | | | | | | |
| *Conv debenture 3 1/2s... | M N | 12 1/2 | 12 1/2 | 12 1/2 | 20 | 13 | 19 1/2 | Pitts Coke & Iron conv 4 1/2s A... | M S | 78 | 78 | 78 | 87 1/2 | | | | | | |
| *Conv debenture 4s... | M N | 12 1/2 | 12 1/2 | 12 1/2 | 20 | 13 | 19 1/2 | Pitts C C C & St L 4 1/2s A... | A O | 104 1/2 | 107 1/2 | 107 1/2 | 108 1/2 | | | | | | |
| *Collateral trust 6s... | J J | 15 1/2 | 14 1/2 | 15 1/2 | 17 | 14 | 23 1/2 | Series B 4 1/2s guar... | A O | 104 | 103 | 104 | 110 1/2 | | | | | | |
| *Collateral trust 6s... | J J | 20 1/2 | 20 1/2 | 20 1/2 | 17 | 20 | 23 1/2 | Series C 4 1/2s guar... | M N | 105 1/2 | 105 1/2 | 105 1/2 | 109 1/2 | | | | | | |
| *Debenture 4s... | M N | 16 | 16 1/2 | 16 1/2 | 68 | 13 | 23 1/2 | Series D 4s guar... | M N | 102 | 102 | 102 | 109 1/2 | | | | | | |
| *1st & ref 4 1/2s ser of 1927... | J D | 7 1/2 | 7 1/2 | 7 1/2 | 8 | 5 1/2 | 10 1/2 | Series E 3 1/2s guar gold... | F A | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | | | | | | |
| *Harlem R & Pt Ches 1st 4s... | M N | 51 | 64 | 64 | 61 | 79 | 106 | Series F 4s guar gold... | J D | 102 | 102 | 102 | 109 1/2 | | | | | | |
| *N Y Ont & West ref g 4s... | M N | 7 1/2 | 7 1/2 | 7 1/2 | 8 | 5 1/2 | 10 1/2 | Series G 4s guar... | M N | 102 | 102 | 102 | 109 1/2 | | | | | | |
| *General 4s... | M N | 80 | 98 | 98 | 71 | 106 | 108 1/2 | Series H cons guar 4s... | F A | 102 | 102 | 102 | 109 1/2 | | | | | | |
| *N Y & Providence & Boston 4s... | J J | 80 | 98 | 98 | 71 | 106 | 108 1/2 | Series I cons 4 1/2s... | F A | 102 | 102 | 102 | 109 1/2 | | | | | | |
| *N Y & Putnam 1st con 4s... | J J | 80 | 98 | 98 | 71 | 106 | 108 1/2 | Series J cons 4 1/2s... | F A | 102 | 102 | 102 | 109 1/2 | | | | | | |
| *N Y Queens El Lt & Pow 3 1/2s... | J J | 80 | 98 | 98 | 71 | 106 | 108 1/2 | Gen mtg 5s series A... | J D | 102 | 100 1/2 | 102 | 109 1/2 | | | | | | |
| *N Y & Richmond 1st 6s stamp... | J J | 80 | 98 | 98 | 71 | 106 | 108 1/2 | Gen mtg 5s series B... | A O | 101 1/2 | 99 1/2 | 101 1/2 | 109 1/2 | | | | | | |
| *N Y & Richmond Gas 1st 6s A... | J J | 80 | 98 | 98 | 71 | 106 | 108 1/2 | Gen 4 1/2s series C... | J J | 93 1/2 | 92 | 93 1/2 | 101 1/2 | | | | | | |
| *N Y Steam 6s series A... | M N | 77 | 72 | 77 | 15 | 70 | 94 1/2 | Pitts Va & Char 1st 4s guar... | M N | 104 1/2 | 107 1/2 | 107 1/2 | 106 1/2 | | | | | | |
| 1st mtg 5s... | M N | 77 | 72 | 77 | 15 | 70 | 94 1/2 | 1st mtg 4 1/2s series B... | A O | 35 | 45 | 45 | 55 1/2 | | | | | | |
| *N Y Susq & West 1st ref 5s... | J J | 103 1/2 | 103 1/2 | 103 1/2 | 4 | 103 | 106 | 1st mtg 4 1/2s series C... | A O | 40 | 40 | 40 | 55 1/2 | | | | | | |
| *2d gold 4 1/2s... | F A | 103 1/2 | 103 1/2 | 103 1/2 | 4 | 103 | 106 | Pitts Y & Ash 1st 4s ser A... | J D | 109 1/2 | 107 1/2 | 107 1/2 | 109 1/2 | | | | | | |
| *General gold 6s... | F A | 103 1/2 | 103 1/2 | 103 1/2 | 4 | 103 | 106 | 1st gen 5s series B... | F A | 98 1/2 | 98 1/2 | 98 1/2 | 116 1/2 | | | | | | |
| *Terminal 1st gold 5s... | M N | 48 | 51 1/2 | 51 1/2 | 43 | 40 | 52 1/2 | 1st 4 1/2s series D... | J D | 101 1/2 | 101 1/2 | 101 1/2 | 104 1/2 | | | | | | |
| N Y Teleg 1st & gen s f 4 1/2s... | M N | 105 1/2 | 106 1/2 | 105 1/2 | 43 | 105 1/2 | 107 | Porto Rican Am Tob conv 6s... | J J | 50 | 50 | 50 | 43 | | | | | | |
| Ref mtg 3 1/2s ser B... | J J | 107 1/2 | 106 1/2 | 107 1/2 | 20 | 104 1/2 | 107 1/2 | *Postal Teleg & Cable coll 5s... | J J | 13 1/2 | 11 1/2 | 14 | 106 1/2 | | | | | | |
| N Y Trap Rock 1st 6s... | J D | 67 | 67 | 67 | 2 | 60 | 70 | Potomac Elec Pow 1st M 3 1/2s... | J J | 106 1/2 | 106 1/2 | 106 1/2 | 103 1/2 | | | | | | |
| 6s stamped... | J D | 67 | 67 | 67 | 2 | 60 | 70 | Pressed Steel Car deb 5s... | J J | 75 | 78 | 78 | 82 | | | | | | |
| *N Y Westch & Bost 1st 4 1/2s... | J J | 4 1/2 | 4 1/2 | 4 1/2 | 3 | 3 1/2 | 6 1/2 | *Providence Sea guar deb 4s... | M N | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | | | | | | |
| Niagara Falls Pow 3 1/2s... | A O | 107 1/2 | 106 1/2 | 107 1/2 | 59 | 104 1/2 | 107 1/2 | *Providence Term 1st 4s... | M S | 31 | 60 | 60 | 4 1/2 | | | | | | |
| Niag Lock & O Pow 1st 5s A... | A O | 106 1/2 | 106 1/2 | 106 1/2 | 10 | 106 1/2 | 108 1/2 | Purity Bakeries s f deb 5s... | J J | 84 1/2 | 86 | 86 | 88 1/2 | | | | | | |
| Niagara Share (Mof) deb 5 1/2s... | M N | 86 1/2 | 84 | 86 1/2 | 8 | 82 | 95 1/2 | *Radio-Keith-Orph pt nd cts... | J D | 101 1/2 | 101 1/2 | 101 1/2 | 104 1/2 | | | | | | |
| Nord Ry ext slnk fund 6 1/2s... | M N | 95 | 95 | 95 | 25 | 86 1/2 | 99 | for deb 6s & com stk (66% pd)... | J D | 64 | 64 | 64 | 52 1/2 | | | | | | |
| *Norfolk South 1st & ref 5s... | F A | 11 | 10 1/2 | 11 | 9 | 8 1/2 | 16 1/2 | *Debenture gold 6s... | J D | 64 | 64 | 64 | 52 1/2 | | | | | | |
| *Certificates of deposit... | F A | 10 1/2 | 10 1/2 | 10 1/2 | 1 | 9 | 15 1/2 | Reading Co Jersey Cent coll 4s... | A O | 52 | 52 | 52 | 50 7/8 | | | | | | |
| *Norfolk & South 1st g 6s... | M N | 70 | 70 | 70 | 46 | 48 | 53 | Gen & ref 4 1/2s series A... | J J | 70 1/2 | 72 | 72 | 70 | | | | | | |
| Norfolk & W Ry 1st cons g 4s... | A O | 116 | 114 1/2 | 116 | 46 | 111 | 119 1/2 | Gen & ref 4 1/2s series B... | J J | 70 | 70 | 70 | 69 3/4 | | | | | | |
| North Amer Co deb 6s... | F A | 104 1/2 | 101 1/2 | 104 1/2 | 46 | 97 | 104 1/2 | Remington Rand deb 4 1/2s w w... | M S | 95 1/2 | 92 1/2 | 95 1/2 | 84 | | | | | | |
| No Am Edison deb 5 1/2s ser A... | M N | 102 1/2 | 102 1/2 | 102 1/2 | 10 | 99 1/2 | 103 1/2 | Rensselaer & Saratoga 6s gu... | M N | 106 | 106 | 106 | 118 | | | | | | |
| Deb 5 1/2s series B... | M N | 104 1/2 | 103 1/2 | 104 1/2 | 15 | 101 | 105 | Republic Steel Corp 4 1/2s ser A... | M S | 82 1/2 | 79 1/2 | 82 1/2 | 71 1/2 | | | | | | |
| Deb 5 1/2s series C... | M N | 100 1/2 | 100 1/2 | 101 1/2 | 41 | 96 1/2 | 103 1/2 | Gen mtg 4 1/2s series B... | F A | 104 | 102 1/2 | 104 | 108 1/2 | | | | | | |
| North Cent gen & ref 5s... | M S | 120 1/2 | 114 | 120 1/2 | 41 | 115 | 116 1/2 | Purch money 1st M conv 5 1/2s... | M N | 82 1/2 | 79 1/2 | 82 1/2 | 72 | | | | | | |
| *Northern Ohio Ry 1st guar 6s... | M S | 35 | 35 | 35 | 50 | 35 | 50 | Gen mtg 4 1/2s series C... | M N | 99 1/2 | 97 | 99 1/2 | 93 1/2 | | | | | | |
| *Apr 1 1935 & sub coupons... | M S | 26 | 26 | 26 | 50 | 26 | 50 | Revere C | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 6 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since Jan. 1 |
|---|-----|--------------------|---------------------------------|---|---------------|--------------------------|
| | | | | Low High | | Low High |
| St Paul & Duluth 1st con g 4s.....1968 | J D | | | 93 98 | | 93 98 |
| †St Paul E Gr Trk 1st 4 1/2s.....1947 | J A | | | 7 1/2 9 1/2 | | 7 1/2 9 1/2 |
| †St Paul & K C Sh L gu 4 1/2s.....1941 | F A | | | 6 3/4 9 1/4 | | 6 3/4 9 1/4 |
| St Paul Minn & Man— | | | | | | |
| †Pacific ext gu 4s (large).....1940 | J J | 98 | 98 | 98 1/2 98 1/2 | 8 | 98 102 1/2 |
| St Paul Un Dep 5s guar.....1972 | J J | 111 | 110 | 111 111 | 13 | 109 1/2 118 1/2 |
| S A & Ar Pass 1st g 4s.....1943 | J J | 52 1/2 | 51 1/2 | 52 1/2 52 1/2 | 7 | 45 81 1/2 |
| San Antonio Pub Serv 1st 6s.....1952 | J J | 110 1/2 | 110 1/2 | 110 1/2 110 1/2 | 18 | 109 1/2 110 1/2 |
| San Diego Consol G & E 4s.....1965 | M N | | | 109 1/2 110 | 11 | 108 110 1/2 |
| Santa Fe Pres & Phon 1st 5s.....1942 | M S | | | 106 1/2 108 | | 104 112 1/2 |
| †Schulco Co guar 6 1/2s.....1946 | J J | | | 13 18 | | 16 20 |
| †Stamped..... | J J | | | 13 18 | | 16 23 |
| †Guar s f 6 1/2 series B.....1946 | A O | | | 24 31 1/2 | | 25 30 |
| †Stamped..... | A O | | | 24 28 | | 26 31 |
| Scioto V & N E 1st gu 4s.....1989 | M N | | | 110 1/2 | | 109 1/2 116 |
| †Seaboard Air Line 1st g 4s.....1950 | A O | | | 12 14 | | 12 20 |
| †Gold 4s stamped..... | A O | 12 | 11 1/2 | 12 12 | 20 | 9 17 1/2 |
| †Adjustment 5s.....Oct 1949 | F A | | | 2 3 | 9 | 2 1/2 4 1/2 |
| †Refunding 4s.....1959 | A O | 5 1/2 | 5 | 5 1/2 5 1/2 | 36 | 4 8 1/2 |
| †Certificates of deposit..... | | | | 4 4 | 1 | 4 8 |
| †1st & cons 6s series A.....1945 | M S | 7 1/2 | 6 1/2 | 6 1/2 6 1/2 | 72 | 6 10 1/2 |
| †Certificates of deposit..... | | | | 6 6 1/2 | 11 | 5 1/2 9 1/2 |
| †Alt & Brim 1st gu 4s.....1933 | M S | 16 | 16 | 16 16 | 12 | 14 22 |
| †Seaboard All Fla 6s A cts.....1935 | F A | 3 | 2 1/2 | 3 3 | 24 | 2 1/2 5 1/2 |
| †Series B certificates.....1935 | F A | | | 2 1/2 | | 2 1/2 4 1/2 |
| Shell Unlon Oil deb 3 1/2s.....1951 | M S | 101 1/4 | 101 1/4 | 102 102 | 135 | 96 1/2 101 1/2 |
| Shinysu El Pow 1st 6 1/2s.....1952 | J D | | | 58 58 1/2 | 1 | 54 70 1/2 |
| †Slemens & Halske s f 7s.....1935 | J J | | | 98 98 | | 98 98 |
| †Debenture s f 6 1/2s.....1951 | M S | 76 | 75 | 76 76 | 28 | 61 1/2 77 1/2 |
| †Silesia Elec Corp 6 1/2s.....1946 | F A | | | 21 1/2 28 | | 20 24 |
| Silesian-Am Corp coll tr 7s.....1941 | F A | | | 67 1/2 70 | 7 | 64 77 1/2 |
| Simmons Co deb 4s.....1952 | A O | 90 | 88 1/2 | 90 90 | 20 | 79 1/2 90 |
| Skelly Oil deb 4s.....1951 | J J | 99 1/2 | 98 1/2 | 99 1/2 99 1/2 | 39 | 90 99 1/2 |
| Socoony-Vacuum Oil 3 1/2s.....1950 | A O | 107 1/2 | 106 1/2 | 107 1/2 107 1/2 | 42 | 104 108 |
| South & North Ala RR gu 6s.....1963 | A O | | | 110 110 1/2 | 3 | 110 120 1/2 |
| South Bell Tel & Tel 3 1/2s.....1962 | A O | 104 1/2 | 104 | 104 1/2 104 1/2 | 22 | 101 1/2 104 1/2 |
| Southern Calif Gas 4 1/2s.....1961 | M S | | | 106 1/2 107 | 2 | 105 1/2 108 1/2 |
| 1st mtge & ref 4s.....1965 | F A | 108 | 107 1/2 | 108 1/2 108 1/2 | 36 | 106 1/2 108 1/2 |
| Southern Colo Power 6s A.....1947 | J J | | | 92 92 | 1 | 87 1/2 100 |
| Southern Kraft Corp 4 1/2s.....1946 | J D | | | 93 94 1/2 | 36 | 87 1/2 94 1/2 |
| Southern Natural Gas | | | | | | |
| 1st mtge p/pe lnt 4 1/2s.....1951 | A O | 98 1/2 | 97 | 98 1/2 98 1/2 | 21 | 91 99 1/2 |
| 1st mtge p/pe (Cent Pac coll).....1949 | J D | | | 42 46 | 93 | 36 1/2 69 1/2 |
| 1st 4 1/2s (Oregon Lines) A.....1977 | M S | 52 1/2 | 49 1/2 | 52 1/2 52 1/2 | 79 | 42 76 |
| Gold 4 1/2s.....1968 | M N | 43 | 39 | 43 43 | 22 | 31 1/2 63 1/2 |
| Gold 4 1/2s.....1969 | M N | 43 1/2 | 39 | 43 1/2 43 1/2 | 127 | 30 1/2 63 1/2 |
| Gold 4 1/2s.....1981 | M N | 43 1/2 | 38 1/2 | 43 1/2 43 1/2 | 175 | 30 1/2 63 1/2 |
| 10-year secured 3 1/2s.....1946 | J J | 54 1/2 | 53 | 54 1/2 54 1/2 | 96 | 51 1/2 83 1/2 |
| San Fran Term 1st 4s.....1950 | A O | 84 | 80 | 84 84 | 18 | 77 104 1/2 |
| So Pac RR 1st ref guar 4s.....1955 | J J | 69 1/2 | 65 1/2 | 69 1/2 69 1/2 | 65 | 60 1/2 93 |
| 1st 4s stamped.....1955 | J J | | | 52 | | 48 83 |
| Southern Ry 1st cons g 6s.....1994 | J J | 60 1/2 | 57 1/2 | 60 1/2 60 1/2 | 188 | 23 1/2 47 1/2 |
| Devel & gen 4s series A.....1956 | A O | 33 | 28 1/2 | 33 33 | 66 | 26 63 |
| Devel & gen 6s.....1956 | A O | 41 | 37 | 41 41 | 53 | 28 64 1/2 |
| Devel & gen 6 1/2s.....1956 | A O | 43 | 39 | 43 43 | 53 | 28 64 1/2 |
| Mem Div 1st g 5s.....1956 | J J | | | 40 40 | 4 | 35 60 |
| St Louis Div 1st g 4s.....1951 | M S | | | 61 40 97 1/2 | | 57 97 1/2 |
| East Tenn Power 1st g 5s.....1938 | M S | 79 1/2 | 78 | 79 1/2 79 1/2 | 11 | 68 80 |
| Mobile & Ohio coll tr 4s.....1938 | M S | 110 | 109 1/2 | 110 110 | 20 | 106 110 |
| So'western Bell Tel 3 1/2s ser B.....1964 | J D | | | 109 110 | 20 | 106 110 |
| So'western Gas & Elec 4s ser D.....1960 | M N | 103 1/2 | 102 1/2 | 103 1/2 103 1/2 | 5 | 101 103 1/2 |
| †Spokane Internat 1st g 6s.....1955 | J J | | | 9 10 1/2 | | 9 14 |
| Staley (A E) Mig 1st M 4s.....1946 | F A | | | 104 104 | 3 | 101 105 |
| Standard Oil N J deb 3s.....1961 | J D | 102 1/2 | 101 1/2 | 102 1/2 102 1/2 | 113 | 100 102 1/2 |
| Staten Island Ry 1st 4 1/2s.....1943 | J D | | | 102 102 | 9 | 95 102 |
| †Studebaker Corp conv deb 6s.....1945 | J J | 57 1/2 | 57 | 58 1/2 58 1/2 | 83 | 46 1/2 72 1/2 |
| Swift & Co 1st M 3 1/2s.....1950 | M N | | | 106 1/2 107 | 4 | 105 1/2 107 1/2 |
| Tenn Coal Iron & RR gen 6s.....1951 | J J | | | 123 123 | | 119 1/2 125 |
| Tenn Cop & Chem deb 6s B.....1944 | M S | 98 1/2 | 98 1/2 | 98 1/2 98 1/2 | 1 | 95 100 |
| Tennessee Corp deb 6s ser C.....1944 | M S | | | 91 91 | 63 | 70 1/2 91 |
| Tenn Elec Pow 1st 6s ser A.....1947 | J D | | | 104 104 | 2 | 103 1/2 106 1/2 |
| Term Assn of St L 1st g 4 1/2s.....1939 | A O | | | 109 109 1/2 | | 111 114 |
| 1st cons gold 5s.....1944 | F A | | | 99 100 1/2 | 40 | 90 108 1/2 |
| Gen refund s f 4s.....1953 | J J | | | 70 70 | 12 | 70 81 |
| Texasarkana & Ft S gu 5 1/2s A.....1951 | J D | | | 105 1/2 106 1/2 | 52 | 103 1/2 106 1/2 |
| Texas Corp deb 3 1/2s.....1951 | J D | | | 105 1/2 106 1/2 | 52 | 103 1/2 106 1/2 |
| Texas & N O coal 6s.....1943 | J D | | | 108 108 1/2 | 4 | 107 116 1/2 |
| Texas & Pac 1st gold 5s.....2000 | J D | | | 77 77 | 9 | 70 88 1/2 |
| Gen & ref 5s series B.....1977 | A O | 77 | 77 | 78 1/2 78 1/2 | 15 | 70 88 1/2 |
| Gen & ref 6s series C.....1979 | A O | 77 | 77 | 78 1/2 78 1/2 | 15 | 70 88 1/2 |
| Gen & ref 6s series D.....1980 | J D | | | 75 75 1/2 | | 72 85 1/2 |
| Tex Pac Mo Pac Ter 5 1/2s A.....1964 | M S | | | 85 1/2 97 | | 88 104 |
| Third Ave Ry 1st ref 4s.....1960 | J J | 28 1/2 | 26 1/2 | 28 1/2 28 1/2 | 14 | 24 34 |
| †Adj Income 5s.....Jan 1960 | A O | 5 1/4 | 4 3/4 | 5 1/4 5 1/4 | 12 | 3 1/2 8 1/2 |
| †Third Ave RR 1st g 5s.....1937 | J J | | | 73 1/2 85 | | 71 73 1/2 |
| †Idle Water Asso Oil 3 1/2s.....1952 | J J | 102 1/2 | 101 1/2 | 102 1/2 102 1/2 | 100 | 98 103 |
| Tokyo Elec Light Co Ltd— | | | | | | |
| 1st 6s dollar series.....1953 | J D | 55 | 55 | 57 1/2 57 1/2 | 85 | 49 1/2 63 1/2 |
| Tol & Ohio Cent ref & Imp 3 1/2 1960 | J D | | | 85 93 1/2 | | 86 102 |
| Tol St Louis & West 1st 4s.....1950 | J J | 50 | 50 | 50 50 | 1 | 50 80 |
| Tol W V & Ohio 4s ser C.....1946 | J D | | | 99 1/2 105 | | 99 108 1/2 |
| Toronto Ham & Buff 1st g 4s.....1946 | J D | | | 95 95 | 1 | 95 103 1/2 |
| Trenton G & El 1st g 5s.....1949 | M S | | | 118 118 | | 117 1/2 118 1/2 |
| Trt-Cont Corp 5s con deb A.....1953 | J J | 103 1/2 | 103 1/2 | 103 1/2 103 1/2 | 1 | 103 108 1/2 |
| Tyrol Hydro-Elec Pow 7 1/2s.....1955 | M N | | | 26 26 | | 26 97 |
| Guar sec s f 7s.....1952 | F A | | | 26 26 | | 26 96 |
| Ujigawa Elec Power s f 7s.....1945 | M S | | | 70 1/2 71 1/2 | 6 | 67 80 |
| Unlon Electric (Mo) 3 1/2s.....1962 | J J | 107 1/2 | 106 1/2 | 108 1/2 108 1/2 | 27 | 105 108 1/2 |
| †Unlon Elev Ry (Chic) 5s.....1945 | A O | | | 9 9 1/2 | 11 | 8 1/2 9 1/2 |
| Unlon Oil of Calif 6s series A.....1942 | F A | | | 117 117 | 2 | 116 118 1/2 |
| 3 1/2s debentures.....1952 | J J | | | 107 108 | 6 | 104 109 |
| Unlon Pac RR 1st & Id gr 4s.....1947 | J J | 109 1/2 | 109 1/2 | 109 1/2 109 1/2 | 46 | 107 1/2 114 1/2 |
| 1st lien & ref 4s.....June 2008 | M S | 102 | 100 | 102 102 | 29 | 97 107 1/2 |
| 1st lien & ref 5s.....June 2008 | M S | 112 1/2 | 112 1/2 | 112 1/2 112 1/2 | 3 | 109 116 |
| 35-year 3 1/2s deb.....1970 | A O | 90 1/2 | 90 1/2 | 90 1/2 90 1/2 | 6 | 84 96 |
| 35-year 3 1/2s debenture.....1971 | M N | 91 1/2 | 90 1/2 | 91 1/2 91 1/2 | 23 | 84 95 1/2 |
| United Biscuit of Am deb 5s.....1950 | A O | 106 1/2 | 106 1/2 | 106 1/2 106 1/2 | 13 | 103 107 1/2 |
| United Cigar-Whelan 5s 5s.....1952 | A O | 79 | 74 | 79 1/2 79 1/2 | 43 | 69 77 1/2 |
| United Drug Co (Del) 5s.....1953 | M S | 107 | 107 | 108 108 | 2 | 107 109 1/2 |
| U N J R R & Canal 4s.....1944 | M S | 107 1/2 | 107 1/2 | 107 1/2 107 1/2 | 6 | 107 109 1/2 |
| †Unlon Rys St L 1st g 4s.....1934 | J J | 20 1/2 | 19 1/2 | 20 1/2 20 1/2 | 6 | 19 27 |
| †S Pipe & Fdy conv deb 3 1/2s.....1946 | M N | | | 112 1/2 112 1/2 | | 107 114 |
| †U S Rubber 1st & ref 5s ser A.....1947 | J J | 105 1/2 | 105 1/2 | 105 1/2 105 1/2 | 96 | 103 106 1/2 |
| †Un Steel Works Corp 6 1/2s A.....1951 | J D | 33 | 32 1/2 | 33 33 | 3 | 27 1/2 36 1/2 |
| †See s f 6 1/2 series C.....1951 | J D | | | 32 1/2 32 1/2 | 1 | 27 1/2 36 |
| †Sink fund deb 6 1/2s ser A.....1947 | J J | 33 1/2 | 32 1/2 | 33 1/2 33 1/2 | 19 | 27 1/2 38 |
| Utah Lt & Trae 1st & ref 5s.....1944 | A O | 88 | 85 | 88 88 | 21 | 78 91 1/2 |
| Utah Power & Light 1st 5s.....1944 | F A | 91 1/2 | 87 1/2 | 91 1/2 91 1/2 | 82 | 78 1/2 91 1/2 |
| †Utl Pow & Light 5 1/2s.....1947 | J D | | | 49 1/2 50 1/2 | 11 | 45 50 1/2 |
| †Debenture 5s.....1959 | F A | | | 49 50 1/2 | 44 | 45 50 1/2 |
| Vanadium Corp of Am conv 5s.....1941 | A O | 81 1/2 | 81 1/2 | 81 1/2 81 1/2 | 10 | 77 88 |
| Vandalla cons g 4s series A.....1955 | F A | | | 100 1/2 | | 1 1/2 2 1/2 |
| Cons s f 4s series B.....1957 | M N | | | | | |
| †Vera Cruz & P 1st gu 4 1/2s.....1934 | J J | | | | | |
| †July coupon off..... | J J | | | | | |
| Virginia El & Pow 4s ser A.....1955 | M N | 108 1/2 | 108 1/2 | 109 1/2 109 1/2 | 46 | 106 1/2 109 1/2 |
| 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 | 46 | 43 | 46 46 | 30 | 43 61 |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 6 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since Jan. 1 |
|---|-----|--------------------|---------------------------------|---|---------------|--------------------------|
| | | | | Low High | | Low High |
| Virginian Ry 3 1/2s series A.....1966 | M S | | | 102 1/2 103 1/2 | | 102 1/2 103 1/2 |
| †Wabash RR 1st gold 5s.....1939 | M N | | | 42 44 | 22 | 41 1/2 67 1/2 |
| †2d gold 5s.....1939 | F A | | | 21 22 | 6 | 21 35 |
| †1st lien g term 4s.....1954 | J J | | | 45 | | 45 45 |
| †Det & Chic Ext 1st 5s.....1941 | J J | | | 35 47 | | 45 45 |
| †Des Moines Div 1st g 4s.....1939 | J J | | | 51 | | 20 30 |
| †Omaha Div 1st g 3 1/2s.....1941 | A O | | | 45 1/2 | | 45 1 |

NOTICE—Cashes and returns delivered at the week's end unless otherwise stated; the regular weekly range is 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 30, 1938) and ending the present Friday (May 6, 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:

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1938 (Low, High), and date. The table lists numerous securities such as Acme wire v t c, Aero Supply Mfg class A, Agfa Anasco Corp, etc., with their respective prices and trading volumes.

For footnotes see page 2987

| STOCKS (Continued) | Par | Friday Last Sale Price | | | Sales for Week Shares | Range Since Jan. 1, 1938 | | STOCKS (Continued) | Par | Friday Last Sale Price | | | Sales for Week Shares | Range Since Jan. 1, 1938 | | | |
|--------------------------|-----|------------------------|--------|--------|-----------------------|--------------------------|-----|-----------------------|-----|------------------------|--------|-------|-----------------------|--------------------------|-----|---------|-----|
| | | Low | High | Low | | High | Low | | | High | Low | High | | | | | |
| Compo Shoe Mach— | | 11 1/2 | 11 1/2 | 11 1/2 | 100 | 11 | Mar | 15 | Feb | 41 | 37 1/2 | 41 | 350 | 26 | Mar | 41 1/2 | Jan |
| V t c ext to 1946 | | | | | | | | | | | | | | | | | |
| Consol Biscuit Co | 1 | 4 1/2 | 4 1/2 | 5 | 400 | 3 1/2 | Jan | 5 | May | | | | | 24 1/2 | Apr | 5 1/2 | Jan |
| Consol Copper Mines | 5 | 4 1/2 | 4 1/2 | 4 1/2 | 4,600 | 3 1/2 | Mar | 6 1/2 | Jan | 4 1/2 | 4 1/2 | 4 1/2 | 1,200 | 14 1/2 | Mar | 18 1/2 | Jan |
| Consol G E L P Balt com | 5 | 64 | 63 | 64 | 300 | 55 | Mar | 70 | Jan | 17 | 16 1/2 | 17 | 700 | 15 | Mar | 18 1/2 | Feb |
| 5% pref class A | 100 | | | | | 113 1/2 | Apr | 115 | Jan | | | | 25 | | | 218 1/2 | Jan |
| Consol Gas Utilities | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Apr | 1 | Jan | | | | | | | 1 1/2 | Mar |
| Consol Min & Smelt Ltd | 5 | | | | | 48 1/2 | Apr | 64 1/2 | Jan | | | | | | | 7 1/2 | Jan |
| Consol Retail Stores | 1 | | | | | 2 1/2 | Mar | 3 1/2 | Jan | | | | | | | 2 1/2 | Apr |
| 8% preferred | 100 | | | | | 75 | Mar | 81 1/2 | Jan | | | | | | | 5 | Jan |
| Consol Royalty Oil | 10 | | | | | 1 1/2 | Mar | 1 1/2 | Jan | | | | | | | 6 1/2 | Mar |
| Consol Steel Corp com | 10 | 4 1/2 | 4 1/2 | 4 1/2 | 1,000 | 2 1/2 | Mar | 5 1/2 | Jan | | | | | | | 14 1/2 | Jan |
| Cont G & E 7% prior pf | 100 | | | | | 67 1/2 | Apr | 80 | Jan | | | | | | | 5 1/2 | Mar |
| Continental Oil of Mex | 1 | | | | | 3 1/2 | Mar | 3 1/2 | Jan | | | | | | | 6 1/2 | Mar |
| Cont Roll & Steel Fdy | 1 | | | | | 4 1/2 | Mar | 8 1/2 | Jan | | | | | | | 18 | Mar |
| Continental Secur com | 5 | | 5 1/2 | 5 1/2 | 200 | 3 1/2 | Mar | 4 1/2 | Feb | | | | | | | 28 | Mar |
| Cook Paint & Varnish | 5 | | | | | 5 1/2 | Mar | 9 1/2 | Jan | | | | | | | 88 | Jan |
| \$4 preferred | 100 | | | | | 51 | Apr | 54 1/2 | Mar | | | | | | | 7 1/2 | Mar |
| Cooper Bessemer com | 5 | 6 1/2 | 6 | 6 1/2 | 400 | 4 1/2 | Mar | 9 1/2 | Jan | | | | | | | 75 | Apr |
| \$3 prior preference | 100 | | | | | 14 | Mar | 17 1/2 | Feb | | | | | | | 1 1/2 | Mar |
| Copper Range Co | 5 | | 4 1/2 | 4 1/2 | 100 | 4 1/2 | Mar | 7 1/2 | Jan | | | | | | | 1 1/2 | Apr |
| Copperweld Steel com | 10 | 20 | 20 | 20 | 100 | 19 | Mar | 22 1/2 | Jan | | | | | | | 1 1/2 | Mar |
| Corroon & Reynolds | | | | | | | | | | | | | | | | | |
| Common | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 300 | 1 1/2 | Mar | 3 1/2 | Jan | | | | | | | 16 1/2 | Mar |
| \$6 preferred A | 100 | | 53 1/2 | 53 1/2 | 100 | 53 1/2 | May | 72 | Jan | | | | | | | 9 | Mar |
| Cosden Petroleum com | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 2,200 | 1 | Mar | 2 1/2 | Jan | | | | | | | 3 1/2 | Apr |
| 5% conv preferred | 50 | 6 1/2 | 6 1/2 | 6 1/2 | 300 | 5 1/2 | Mar | 13 1/2 | Jan | | | | | | | 41 | Apr |
| Courtauld Ltd | 1 | | | | | 12 | Jan | 12 | Jan | | | | 1,200 | 1 1/2 | May | 1 1/2 | Jan |
| Cramp (Wm) & Sons com | 1 | | | | | 3 1/2 | Jan | 1 1/2 | Feb | | | | | | | 65 | Feb |
| Croele Petroleum | 5 | 21 1/2 | 19 1/2 | 21 1/2 | 5,600 | 17 1/2 | Mar | 27 1/2 | Jan | | | | | | | 30 | Mar |
| Crocker Wheeler Elec | 1 | 6 1/2 | 5 1/2 | 6 1/2 | 700 | 3 1/2 | Mar | 8 1/2 | Jan | | | | | | | 1 1/2 | Mar |
| Craft Brewing Co | 1 | | | | | 9 | Mar | 9 1/2 | Jan | | | | | | | 40 | Mar |
| Crowley, Milner & Co | 1 | | | | | 2 | Jan | 5 | Jan | | | | | | | 75 1/2 | Apr |
| Crown Cent Petrol (Md) | 5 | | | | | 3 1/2 | Mar | 5 | Jan | | | | | | | 4 1/2 | Apr |
| Crown Cork Internat A | 5 | | | | | 3 1/2 | Mar | 10 1/2 | Feb | | | | | | | 20 1/2 | Mar |
| Crown Drug Co com | 25 | 1 1/2 | 1 1/2 | 1 1/2 | 600 | 3 1/2 | Mar | 13 1/2 | Jan | | | | | | | 58 | Apr |
| Preferred | 100 | | | | | 18 | Mar | 18 | Feb | | | | | | | 58 | Apr |
| Crystal Oil Ref com | 10 | | | | | 7 1/2 | Jan | 10 1/2 | Jan | | | | | | | 38 | Mar |
| 6% preferred | 100 | | | | | 2 1/2 | Mar | 3 1/2 | Jan | | | | | | | 5 | Apr |
| Cuban Tobacco com v t c | 10 | | | | | 26 1/2 | Mar | 33 | Apr | | | | | | | 4 1/2 | Mar |
| Cuneo Press Inc | 1 | | | | | 102 | Jan | 106 | Mar | | | | | | | 26 | Mar |
| 6 1/2% preferred | 100 | | | | | 9 1/2 | Feb | 10 | Feb | | | | | | | 10 | Mar |
| Curtis Mfg Co (Mo) | 5 | | | | | 11 | Jan | 13 1/2 | Mar | | | | | | | 89 | Apr |
| Cusi Mexican Mining | 50 | 1 1/2 | 1 1/2 | 1 1/2 | 23,300 | 5 1/2 | Mar | 8 1/2 | Jan | | | | | | | 2 | Feb |
| Darby Petroleum com | 5 | | 7 | 7 | 100 | 5 1/2 | Apr | 10 1/2 | Jan | | | | | | | 16 | Apr |
| Davenport Hosiery Mills | 1 | | | | | 17 | Apr | 22 | Feb | | | | | | | 13 1/2 | Mar |
| Dayton Rubber Mfg com | 5 | | | | | 3 1/2 | Mar | 7 1/2 | Jan | | | | | | | 3 1/2 | Mar |
| Class A | 100 | | | | | 25 | Mar | 40 | Jan | | | | | | | 3 1/2 | Mar |
| Dejay Stores | 1 | | | | | 2 | Mar | 3 1/2 | Jan | | | | | | | 5 1/2 | Mar |
| Dennison Mfg 7% pref | 100 | | | | | 38 1/2 | Apr | 58 | Feb | | | | | | | 3 1/2 | Mar |
| Derby Oil & Ref Corp com | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 900 | 2 | Mar | 3 1/2 | Jan | | | | | | | 3 1/2 | Mar |
| Preferred | 100 | | | | | 8 1/2 | Mar | 9 1/2 | Jan | | | | | | | 3 1/2 | Mar |
| Detroit Gasket & Mfg | 1 | | | | | 10 1/2 | Mar | 14 | Jan | | | | | | | 36 | Mar |
| 6% pref ww | 20 | | 12 1/2 | 12 1/2 | 200 | 1 1/2 | Mar | 2 | Jan | | | | | | | 117 1/2 | Apr |
| Detroit Gray Iron Fdy | 1 | | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Mar | 2 | Jan | | | | | | | 25 1/2 | Apr |
| Det Mich Stove Co com | 1 | | 2 1/2 | 2 1/2 | 300 | 2 | Mar | 3 1/2 | Jan | | | | | | | 4 1/2 | Mar |
| Detroit Paper Prod | 1 | | 2 | 2 1/2 | 400 | 1 1/2 | Mar | 3 1/2 | Jan | | | | | | | 4 1/2 | Mar |
| Detroit Steel Products | 1 | | | | | 14 | Mar | 22 | Feb | | | | | | | 7 1/2 | Jan |
| De Vilbiss Co com | 10 | | | | | | | | | | | | | | | | |
| Preferred | 100 | | | | | 14 | Feb | 16 | Jan | | | | | | | 81 | Jan |
| Diamond Shoe Corp com | 5 | | | | | 3 | Mar | 9 | Jan | | | | | | | 1 1/2 | Mar |
| Distilled Liquors Corp | 5 | | 3 | 3 | 100 | 2 1/2 | Mar | 24 1/2 | Feb | | | | | | | 9 | Mar |
| Distillers Co Ltd | 1 | | | | | 2 1/2 | Mar | 3 1/2 | Jan | | | | | | | 1 1/2 | Mar |
| Divco-Twin Truck com | 1 | 3 1/2 | 3 | 3 1/2 | 500 | 2 1/2 | Mar | 3 1/2 | Jan | | | | | | | 50 | Apr |
| Dobackman Co com | 1 | | | | | 9 1/2 | Mar | 13 | Jan | | | | | | | 1 1/2 | Apr |
| Dominion Steel & Coal B | 25 | | 11 1/2 | 11 1/2 | 100 | 9 1/2 | Mar | 15 1/2 | Jan | | | | | | | 50 | Apr |
| Domin Tar & Chem com | 1 | | | | | 67 | Jan | 67 | Jan | | | | | | | 1 1/2 | Apr |
| 5 1/2% preferred | 100 | | | | | 47 | Mar | 63 | Jan | | | | | | | 1 1/2 | Apr |
| Dominion Textile com | 1 | | | | | 11 1/2 | Mar | 20 1/2 | Jan | | | | | | | 3 1/2 | Apr |
| Draper Corp | 1 | | | | | 108 | Mar | 110 | Mar | | | | | | | 13 1/2 | Apr |
| Driver Harris Co | 10 | 15 1/2 | 14 1/2 | 15 1/2 | 300 | 1 | Mar | 2 | Feb | | | | | | | 13 1/2 | Mar |
| 7% preferred | 100 | | | | | 54 | Mar | 65 | Jan | | | | | | | 4 1/2 | Mar |
| Dubilier Condenser Corp | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Jan | 1 1/2 | Jan | | | | | | | 20 | Apr |
| Duke Power Co | 100 | | | | | 3 1/2 | Apr | 6 1/2 | Mar | | | | | | | 6 1/2 | Mar |
| Durham Hosiery Cl B com | 1 | | | | | 6 | May | 9 1/2 | Feb | | | | | | | 5 1/2 | Mar |
| Duro-Test Corp com | 1 | | 5 1/2 | 5 1/2 | 400 | 3 1/2 | Jan | 6 1/2 | Jan | | | | | | | 18 | Mar |
| Duval Texas Sulphur | 10 | 6 | 6 | 6 1/2 | 400 | 6 | Mar | 13 1/2 | Jan | | | | | | | 27 | Mar |
| Eagle Picher Lead | 10 | 9 1/2 | 8 1/2 | 9 1/2 | 2,700 | 2 | Mar | 3 1/2 | Jan | | | | | | | 40 | Mar |
| East Gas & Fuel Assoc | 100 | | | | | 43 | Mar | 51 | Jan | | | | | | | 40 | Mar |
| Common | 100 | | | | | 20 | Apr | 31 | Jan | | | | | | | 5 1/2 | Mar |
| 4 1/2% prior preferred | 100 | | | | | 6 1/2 | Apr | 11 | Jan | | | | | | | 11 1/2 | Apr |
| 6% preferred | 100 | | | | | 1 1/2 | Mar | 1 1/2 | Jan | | | | | | | 12 1/2 | Apr |
| Eastern Malleable Iron | 25 | 1 1/2 | 1 1/2 | 1 1/2 | 400 | 1 1/2 | Mar | 2 1/2 | Jan | | | | | | | 11 1/2 | Apr |
| Eastern States Corp | 5 | 18 1/2 | 17 | 18 1/2 | 1,225 | 14 | Mar | 28 | Jan | | | | | | | 9 | Mar |
| \$7 preferred series A | 100 | | | | | 13 | Mar | 24 | Jan | | | | | | | 20 | Apr |
| \$8 preferred series B | 100 | | | | | 13 | Jan | 14 | Jan | | | | | | | 3 1/2 | Apr |
| Easy Washing Mach B | 5 | 3 1/2 | 3 1/2 | 3 1/2 | 400 | 2 1/2 | Mar | 4 1/2 | Jan | | | | | | | 13 1/2 | Mar |
| Economy Grocery Stores | 5 | | | | | 13 | Jan | 14 | Jan | | | | | | | 20 | Apr |
| Edison Bros Stores | 2 | | | | | 10 1/2 | Apr | 14 | Feb | | | | | | | 3 1/2 | Apr |
| Eisler Electric Corp | 1 | | 1 | 1 | 200 | 3 1/2 | | | | | | | | | | | |

| STOCKS (Continued) | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | | STOCKS (Continued) | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | | |
|------------------------------|------|------------------------|---------|------------------------|-------|-----------------------|--------------------------|--------|-----------------------------|----------------------|------------------------|---------|------------------------|-------|-----------------------|--------------------------|------------|-----|
| | | Low | High | Low | High | | Low | High | | | Low | High | Low | High | | Low | High | |
| International Cigar Mach | | | 18 1/2 | 19 | | 200 | 16 1/2 | Mar 22 | Jan | Monroe Loan Soc A | 1 | | | | | 1 1/2 | Feb 2 | Jan |
| Internat Hydro-Elec | 50 | 16 1/2 | 13 1/2 | 16 1/2 | 1,500 | 8 1/2 | Apr 17 1/2 | Jan | Montana Dakota Util | 10 | | | | | 60 | 4 1/2 | Apr 5 1/2 | Jan |
| Pref \$3.50 series | | 16 1/2 | 13 1/2 | 16 1/2 | 1,500 | 8 1/2 | Apr 17 1/2 | Jan | Montgomery Ward A | | 135 1/2 | 135 1/2 | 135 1/2 | | | 122 | Mar 140 | Jan |
| A stock purch warrants | | | | | 600 | | | Feb 7 | Mar | Montreal Lt Ht & Pow | | | | | | 28 | Apr 31 | Feb |
| Internat Metal Indus cl A | | | 2 1/2 | 2 1/2 | 1,100 | 1 1/2 | Mar 3 1/2 | Jan | Moody Investors pref | | | | | | | 21 1/2 | Mar 27 | Mar |
| Internat Paper & Pow warr | | | 2 1/2 | 2 1/2 | 1,100 | 1 1/2 | Mar 3 1/2 | Jan | Moore Corp Ltd com | | | | | | | 33 | Feb 33 1/2 | Feb |
| Internat Petroleum | | | 25 1/2 | 25 1/2 | 3,400 | 23 | Mar 31 1/2 | Mar | Class A 7% pref | 100 | | | | | | 145 | Jan 145 | Jan |
| Registered | | | 25 1/2 | 25 1/2 | 100 | 24 1/2 | Apr 31 | Mar | Moore (Tom) Distillery | 1 | 1 | 1 | 1 | 400 | | 3 1/2 | Mar 2 | Jan |
| Internat Products | | | 4 | 3 1/2 | 200 | 2 1/2 | Mar 4 1/2 | Feb | Mtge Bk of Col Am shs | | | | | | | 3 1/2 | Feb 3 1/2 | Feb |
| Internat Radio Corp | 1 | | 7 1/2 | 6 1/2 | 500 | 5 | Mar 8 1/2 | Jan | Mountain City Cop com 5c | | 5 1/2 | 5 | 5 1/2 | 9,500 | | 4 | Mar 9 1/2 | Jan |
| Internat Safety Razor B | | | | | 100 | 1/2 | Jan 1/2 | Feb | Mountain Producers | 10 | 5 1/2 | 5 1/2 | 5 1/2 | 800 | | 4 1/2 | Mar 5 1/2 | May |
| International Utility | | | | | | | | | Mountain States Power | | | | | | | 3 1/2 | Jan 3 1/2 | Jan |
| Class A | 7 | | 7 | 7 | 100 | 6 | Mar 9 | Jan | Mountain Sts Tel & Tel 100 | | | | | | | 100 | Mar 121 | Jan |
| Class B | 1 | | | | | | | | Murray Ohio Mfg Co | | | 7 1/2 | 7 1/2 | 300 | | 6 | Mar 10 | Jan |
| \$1.75 preferred | | | | | | | | | Muskegon Piston Ring 2 1/2 | | | | | | | 8 | Mar 12 1/2 | Jan |
| \$3.50 prior pref | 25 | | 24 1/2 | 25 | 200 | 24 1/2 | Apr 28 1/2 | Mar | Machman-Springfield | | | | | | | 8 | Apr 8 1/2 | Jan |
| Warrants series of 1940 | | | | | | | | | Nat Auto Fibre com | 1 | | | | 300 | | 3 1/2 | Mar 7 | Jan |
| International Vitamin | | | 3 1/2 | 3 1/2 | 400 | 2 1/2 | Mar 4 | Jan | National Baking Co com 1 | | | 4 1/2 | 4 1/2 | 100 | | 4 1/2 | Mar 7 | Jan |
| Interstate Home Equip | 1 | | 3 1/2 | 3 1/2 | 500 | 3 1/2 | May 2 1/2 | Jan | Nat Bellas Hess com | 1 | | 7 1/2 | 7 1/2 | 2,000 | | 5 1/2 | Mar 1 | Jan |
| Interstate Hosiery Mills | | | 3 1/2 | 3 1/2 | 500 | 2 1/2 | Feb 2 1/2 | Jan | National Candy Co com | | 7 | 7 | 7 | 100 | | 7 | May 7 | May |
| Interstate Power \$7 pref | | | 3 1/2 | 3 1/2 | 30 | 2 1/2 | Mar 6 1/2 | Jan | National City Lines com 1 | | | | | | | 6 1/2 | Apr 11 1/2 | Jan |
| Investors Royalty | | | 3 1/2 | 3 1/2 | 400 | 3 1/2 | May 3 1/2 | Jan | \$3 conv pref | 50 | | | | | | 25 | Apr 37 | Jan |
| Iron Fireman Mfg v t c | 10 | | | | | | | | National Container (Del) 1 | | | 6 1/2 | 6 1/2 | 300 | | 6 1/2 | Apr 9 | Feb |
| Irving Air Chute | 1 | | 9 1/2 | 9 1/2 | 200 | 7 1/2 | Mar 12 1/2 | Jan | National Fuel Gas | | 13 1/2 | 13 | 13 1/2 | 400 | | 12 1/2 | Apr 14 1/2 | Jan |
| Italian Superpower A | | | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Mar 1 1/2 | Jan | Nat Mig & Stores com | | | 2 1/2 | 2 1/2 | 200 | | 2 | Mar 3 | Jan |
| Jacobs (F L) Co | 1 | | 2 1/2 | 2 1/2 | 6,700 | 2 1/2 | May 7 1/2 | Jan | National Oil Products | 4 | 17 | 16 1/2 | 17 | 200 | | 15 | Mar 20 1/2 | Jan |
| Jeannette Glass Co | | | 2 | 2 | 200 | 1 1/2 | Mar 3 1/2 | Jan | National P & L \$6 pref | | 53 1/2 | 49 1/2 | 53 1/2 | 1,500 | | 38 1/2 | Mar 63 | Jan |
| Jersey Central Pow & Lt | | | | | | | | | National Refining Co | 25 | | | | | | 3 1/2 | Feb 4 1/2 | Jan |
| 5 1/2% preferred | 100 | 59 | 59 | 59 | 25 | 52 1/2 | Apr 66 | Jan | Nat Rubber Mach | | 3 1/2 | 3 1/2 | 3 1/2 | 400 | | 2 1/2 | Mar 5 1/2 | Jan |
| 6% preferred | 100 | | | | | | | | Nat Service common | 1 | | | | | | 1 1/2 | Mar 1 1/2 | Feb |
| 7% preferred | 100 | 70 | 68 | 70 | 130 | 68 | Apr 85 | Jan | Conv part preferred | | | | | | | 3 1/2 | Mar 2 | Feb |
| Jonas & Naumburg | 2.50 | | 2 | 2 1/2 | 400 | 1 1/2 | Apr 3 | Jan | National Steel Car Ltd | | 41 | 39 | 41 | 150 | | 12 1/2 | Mar 4 1/2 | Jan |
| Jones & Laughlin Steel | 100 | 27 | 26 | 27 | 300 | 21 | Mar 43 1/2 | Jan | National Sugar Refining | | | | | | | 12 1/2 | Apr 18 1/2 | Jan |
| Kansas G & E 7% pref | 100 | | 107 1/2 | 107 1/2 | 10 | 107 1/2 | Jan 108 1/2 | Mar | National Tea 5 1/2% pref 10 | | | | | | | 4 1/2 | Jan 5 1/2 | Jan |
| Keith (G E) 1st pref | 100 | | | | | | | | National Transit | 12.50 | 8 1/2 | 8 1/2 | 8 1/2 | 300 | | 7 1/2 | Mar 9 1/2 | Jan |
| Kennedy's Inc | 5 | | 4 1/2 | 4 1/2 | 200 | 4 | Mar 7 1/2 | Jan | Nat Tunnel & Mines | | | 2 | 2 1/2 | 900 | | 1 1/2 | Jan 3 | Jan |
| Ken-Rad Tube & Lamp A | | 8 1/2 | 8 1/2 | 8 1/2 | 50 | 5 1/2 | Apr 11 1/2 | Jan | Nat Union Radio Corp | 1 | | | | | | 1 1/2 | Mar 1 1/2 | Jan |
| Kingsbury Breweries | 1 | | | | | | | | Navarro Oil Co | | | | | | | 12 1/2 | Mar 15 | Feb |
| Kings Co Ltg 7% pf B 100 | | | | | | | | | Nebel (Oscar) Co com | | | | | | | 1 1/2 | Feb 1 1/2 | Mar |
| 5% preferred D | 100 | | | | | | | | Nebraska Pow 7% pref 100 | | 105 | 105 | 105 | 40 | 105 | May 111 | Jan | Jan |
| Kingston Products | 1 | 2 | 1 1/2 | 2 | 600 | 1 1/2 | Mar 3 1/2 | Jan | Nehi Corp common | | 40 | 40 | 40 | 100 | | 29 1/2 | Mar 47 | Feb |
| Kirby Petroleum | 1 | 3 1/2 | 3 1/2 | 4 | 500 | 3 1/2 | Jan 5 | Feb | Nelson (Herman) Corp | 5 | | | | | | 3 1/2 | Mar 6 | Jan |
| Kirk'd Lake G M Co Ltd 1 | | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Mar 1 1/2 | Jan | Neptune Meter class A | | | 5 | 5 | 100 | | 4 1/2 | Apr 7 1/2 | Jan |
| Klein (D Emil) Co com | | | | | | | | | Nestle Le Mur Co cl A | | | | | | | 3 1/2 | Mar 3 1/2 | Mar |
| Kleinert (I B) Rubber Col 10 | | | | | | | | | Nevada Calif Elec com 100 | | | | | | | 5 1/2 | Apr 5 1/2 | Apr |
| Knott Corp common | 1 | | 6 1/2 | 6 1/2 | 100 | 5 1/2 | Mar 9 | Jan | 7% preferred | 100 | | 47 1/2 | 47 1/2 | 50 | | 47 1/2 | May 50 | Apr |
| Kobacker Stores common | | | | | | | | | New Engl Pow Assoc | | | | | | | 10 | Apr 10 | Apr |
| Koppers Co 6% pref | 100 | | 99 1/2 | 99 1/2 | 75 | 95 | Mar 102 1/2 | Jan | \$2 pref | 100 | 46 1/2 | 42 | 46 1/2 | 75 | | 36 | Mar 62 | Jan |
| Kress (S H) & Co | 10 | | | | | | | | New England Tel & Tel 100 | | 87 | 87 | 87 | 20 | 85 | Apr 102 | Jan | Jan |
| Kreuger Brewing Co | 1 | | | | | | | | New Haven Clock Co | | | 5 1/2 | 5 1/2 | 100 | | 4 1/2 | Mar 10 | Jan |
| Lackawanna RR (N J) 100 | | | | | | | | | New Jersey Zinc | 25 | 54 | 50 | 54 | 1,550 | | 45 1/2 | Mar 72 1/2 | Jan |
| Lake Shores Mines Ltd | 1 | 51 1/2 | 51 | 52 1/2 | 4,900 | 46 1/2 | Mar 48 1/2 | Feb | New Mex & Ariz Land | 1 | | 1 1/2 | 1 1/2 | 300 | | 1 1/2 | Mar 2 1/2 | Jan |
| Lakey Foundry & Mach | 1 | 2 1/2 | 2 | 2 1/2 | 500 | 1 1/2 | Mar 8 1/2 | Jan | Newmont Mining Corp 10 | | 55 | 51 1/2 | 55 | 400 | | 42 | Mar 72 | Jan |
| Lane Bryant 7% pref | 100 | | | | | | | | New Process Co com | | | | | | | 18 | Mar 19 1/2 | Mar |
| Langendorf United Bak | | | | | | | | | N Y Auction Co com | | | | | | | 1 1/2 | Mar 2 | Jan |
| Class B new | | | 4 1/2 | 4 1/2 | 100 | 3 | Apr 4 1/2 | May | N Y City Omnibus | | | | | | | | | |
| Lefcourt Realty common 1 | | | | | | | | | Warrants | | 9 1/2 | 7 | 9 1/2 | 700 | | 5 1/2 | Mar 10 | Jan |
| Preferred | | | | | | | | | N Y & Honduras Rosario 10 | | | | | | | 20 | Mar 30 | Jan |
| Lehigh Coal & Nav | | 3 1/2 | 3 1/2 | 4 | 900 | 3 1/2 | Mar 5 | Feb | N Y Merchandise | 10 | | | | | | 6 1/2 | Apr 10 | Jan |
| Leonard Oil Develop | 25 | | 7 1/2 | 7 1/2 | 600 | 13 | Mar 17 1/2 | Mar | N Y Pr & Lt 7% pref 100 | | | 93 | 95 1/2 | 40 | | 91 1/2 | Apr 101 | Jan |
| Le Tourneau (R G) Inc | 1 | | 17 | 17 | 100 | 16 1/2 | Apr 20 1/2 | Jan | \$6 preferred | | | 85 | 85 | 10 | | 81 | Apr 94 1/2 | Jan |
| Line Material Co | | | | | | | | | N Y Shipbuilding Corp | | | | | | | | | |
| Lion Oil Refining | | 21 1/2 | 20 1/2 | 22 1/2 | 2,300 | 10 1/2 | Jan 14 | Feb | Founders shares | 1 | | | | 200 | | 5 | Mar 9 1/2 | Jan |
| Lipton (Thos J) class A | 1 | | | | | | | | New York Transit Co | 5 | | 6 1/2 | 6 1/2 | 30 | | 4 | Jan 4 1/2 | Jan |
| 6% preferred | 25 | | | | | | | | N Y Water Serv 6% pf 100 | | 17 | 15 1/2 | 17 | 30 | | 10 1/2 | Mar 19 | Jan |
| Lit Brothers common | | | 1 1/2 | 1 1/2 | 200 | 1 | Mar 2 1/2 | Jan | Niagara Hudson Power | | | | | | | | | |
| Loblaw Groceries cl A | | | 21 1/2 | 22 1/2 | 50 | 19 | Mar 22 1/2 | May | Common | 10 | | 7 1/2 | 7 1/2 | 6,000 | | 5 1/2 | Mar 8 1/2 | Jan |
| Locke Steel Chain | 5 | | 10 1/2 | 10 1/2 | 650 | 7 1/2 | Mar 10 1/2 | Jan | 5 1/2% 1st pref | 100 | | 73 | 75 1/2 | 375 | | 70 | Mar 79 | Jan |
| Lockhead Aircraft | 1 | | 8 1/2 | 9 1/2 | 9,700 | 6 1/2 | Mar 10 1/2 | Jan | 5 1/2% 2d preferred | 100 | | 60 | 60 | 50 | | 60 | May 66 | Jan |
| Lone Star Gas Corp | | | 7 1/2 | 7 1/2 | 800 | 6 1/2 | Mar 9 1/2 | Jan | 5 1/2% 2d cl B | 100 | | | | | | | | |
| Long Island Lighting | | | | | | | | | Class B opt warr | | | | | 300 | | 1 1/2 | Feb 1 1/2 | Jan |
| Common | | 1 1/2 | 1 1/2 | 1 1/2 | 2,000 | 1 | Mar 1 1/2 | Jan | Class B share | | 5 1/2 | 4 1/2 | 5 1/2 | 1,000 | | 3 1/2 | Mar 6 1/2 | Jan |
| 7% preferred | 100 | 33 | 31 | 33 | 90 | 30 | Apr 42 | Jan | Class A pref | 100 | | | | | | 89 1/2 | Jan 89 1/2 | Jan |
| 6% pref class B | 100 | | 28 | 28 1/2 | 75 | 25 1/2 | Apr 34 1/2 | Jan | Niles-Bement Pond | | | 30 1/2 | 31 | 200 | | 24 1/2 | Apr 38 1/2 | Jan |
| Loudon Packing | | | | | | | | | Nineteen Hundred Corp B1 | | | | | | | 7 1/2 | Mar 9 1/2 | |

| STOCKS (Continued) | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | | STOCKS (Continued) | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | | | | | | | | | |
|----------------------------|-----|---------------------------------|---------|---------------------------|--------|--------------------------------|--------------------------|------------|-----------------------|--------|---------------------------------|---------|---------------------------|---------|--------------------------------|--------------------------|------------|------------|--------|---------|---------|---------|---------|---------|----|
| | | Low | High | Low | High | | Low | High | | | Low | High | Low | High | | | | | | | | | | | |
| Pharlat Tire & Rubber | 1 | 5 | 5 | 5 | 5 | 900 | 3 3/4 | Apr 5 | Apr 5 | 100 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 900 | 3 3/4 | Apr 5 | Apr 5 | 100 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | | |
| Philadelphia Co com | 1 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 100 | 11 1/4 | Feb 11 | Mar 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 100 | 11 1/4 | Feb 11 | Mar 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | | |
| Phila Elec Co \$5 pref | 1 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 200 | 2 1/4 | Mar 2 | Mar 2 1/4 | 200 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 200 | 2 1/4 | Mar 2 | Mar 2 1/4 | 200 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | | |
| Phila Elec Pow 8% pref | 25 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 100 | 1 1/2 | Jan 1 | Jan 1 1/2 | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Jan 1 | Jan 1 1/2 | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | | |
| Phillips Packing Co | 1 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 700 | 2 1/4 | Mar 2 | Mar 2 1/4 | 700 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 700 | 2 1/4 | Mar 2 | Mar 2 1/4 | 700 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | | |
| Phoenix Securities— | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common | 1 | 2 | 2 | 2 1/4 | 2 1/4 | 2,000 | 1 1/2 | Mar 3 1/2 | Jan 3 1/2 | 2,000 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 2,000 | 1 1/2 | Mar 3 1/2 | Jan 3 1/2 | 2,000 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | |
| Conv pref series A | 10 | 14 | 13 1/2 | 14 | 14 | 100 | 10 1/2 | Mar 17 | Jan 17 | 100 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 100 | 10 1/2 | Mar 17 | Jan 17 | 100 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | |
| Pierce Gopher common | 1 | 11 1/4 | 11 1/4 | 12 1/2 | 12 1/2 | 200 | 2 1/4 | Mar 2 1/4 | Jan 2 1/4 | 200 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 200 | 2 1/4 | Mar 2 1/4 | Jan 2 1/4 | 200 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | |
| Pines Winterfront | 1 | 1 | 1 | 1 | 1 | 700 | 2 1/4 | Mar 3 1/4 | Jan 3 1/4 | 700 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 700 | 2 1/4 | Mar 3 1/4 | Jan 3 1/4 | 700 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | |
| Pioneer Gold Mines Ltd | 1 | 3 | 3 | 3 1/4 | 3 1/4 | 700 | 2 1/4 | Mar 2 1/4 | Jan 2 1/4 | 700 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 700 | 2 1/4 | Mar 2 1/4 | Jan 2 1/4 | 700 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | |
| Pitney-Bowes Postage | 1 | 6 1/4 | 6 1/4 | 6 1/2 | 6 1/2 | 600 | 5 1/4 | Jan 6 1/4 | Mar 6 1/4 | 600 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 600 | 5 1/4 | Jan 6 1/4 | Mar 6 1/4 | 600 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | |
| Meter | 1 | 37 1/2 | 37 1/2 | 39 | 39 | 30 | 37 1/2 | Mar 39 | Mar 39 | 30 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 30 | 37 1/2 | Mar 39 | Mar 39 | 30 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | |
| Pitts Bess & L E RR | 50 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 1,000 | 4 1/2 | Mar 9 1/2 | Jan 9 1/2 | 1,000 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,000 | 4 1/2 | Mar 9 1/2 | Jan 9 1/2 | 1,000 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | |
| Pittsburgh Forgings | 1 | 30 1/2 | 30 1/2 | 31 1/2 | 31 1/2 | 200 | 34 1/2 | Mar 62 1/2 | Jan 62 1/2 | 200 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 200 | 34 1/2 | Mar 62 1/2 | Jan 62 1/2 | 200 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | |
| Pittsburgh & Lake Erie | 50 | 30 1/2 | 30 1/2 | 31 1/2 | 31 1/2 | 200 | 34 1/2 | Mar 62 1/2 | Jan 62 1/2 | 200 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 200 | 34 1/2 | Mar 62 1/2 | Jan 62 1/2 | 200 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | |
| Pittsburgh Metallurgical | 10 | 72 1/2 | 70 | 75 | 75 | 1,100 | 55 | Mar 90 | Jan 90 | 1,100 | 55 | 55 | 55 | 55 | 1,100 | 55 | Mar 90 | Jan 90 | 1,100 | 55 | 55 | 55 | 55 | 55 | 55 |
| Pittsburgh Plate Glass | 25 | 72 1/2 | 70 | 75 | 75 | 1,100 | 55 | Mar 90 | Jan 90 | 1,100 | 55 | 55 | 55 | 55 | 1,100 | 55 | Mar 90 | Jan 90 | 1,100 | 55 | 55 | 55 | 55 | 55 | 55 |
| Pleasant Valley Wine Co | 1 | 6 1/4 | 6 1/4 | 6 1/2 | 6 1/2 | 600 | 5 1/4 | Jan 6 1/4 | Mar 6 1/4 | 600 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 600 | 5 1/4 | Jan 6 1/4 | Mar 6 1/4 | 600 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | |
| Plough Inc | 1 | 7 1/4 | 7 1/4 | 7 1/2 | 7 1/2 | 300 | 6 1/4 | Mar 8 1/4 | Jan 8 1/4 | 300 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 300 | 6 1/4 | Mar 8 1/4 | Jan 8 1/4 | 300 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | |
| Polaris Mining Co | 25c | 2 1/4 | 2 1/4 | 2 1/2 | 2 1/2 | 400 | 2 1/4 | Mar 2 1/4 | Jan 2 1/4 | 400 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 400 | 2 1/4 | Mar 2 1/4 | Jan 2 1/4 | 400 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | |
| Potrero Sugar common | 5 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 300 | 2 1/4 | Mar 2 1/4 | Jan 2 1/4 | 300 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 300 | 2 1/4 | Mar 2 1/4 | Jan 2 1/4 | 300 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | |
| Powderell & Alexander | 5 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 1 1/2 | Mar 1 1/2 | Jan 1 1/2 | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Mar 1 1/2 | Jan 1 1/2 | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | |
| Power Corp of Canada | 100 | 11 1/4 | 11 1/4 | 11 1/2 | 11 1/2 | 95 | 11 1/4 | Mar 95 | Feb 95 | 95 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 95 | 11 1/4 | Mar 95 | Feb 95 | 95 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | |
| 6% 1st preferred | 100 | 18 1/4 | 18 1/4 | 18 1/2 | 18 1/2 | 21 1/2 | 18 1/4 | Mar 21 1/2 | Jan 21 1/2 | 21 1/2 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 21 1/2 | 18 1/4 | Mar 21 1/2 | Jan 21 1/2 | 21 1/2 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | |
| Pratt & Lambert Co | 1 | 13 1/4 | 13 1/4 | 13 1/2 | 13 1/2 | 100 | 13 1/4 | Mar 13 1/4 | Feb 13 1/4 | 100 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 100 | 13 1/4 | Mar 13 1/4 | Feb 13 1/4 | 100 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | |
| Premier Gold Mining | 1 | 2 | 2 | 2 | 2 | 100 | 37 | Mar 18 | Jan 18 | 100 | 37 | 37 | 37 | 37 | 100 | 37 | Mar 18 | Jan 18 | 100 | 37 | 37 | 37 | 37 | 37 | |
| Prentice-Hall Inc | 1 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 100 | 1 1/8 | Apr 1 1/8 | Jan 1 1/8 | 100 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 100 | 1 1/8 | Apr 1 1/8 | Jan 1 1/8 | 100 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | |
| Pressed Metals of Amer | 1 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 100 | 1 1/8 | Apr 1 1/8 | Jan 1 1/8 | 100 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 100 | 1 1/8 | Apr 1 1/8 | Jan 1 1/8 | 100 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | |
| Producers Corp | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 3 1/4 | Mar 6 1/4 | Jan 6 1/4 | 200 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 200 | 3 1/4 | Mar 6 1/4 | Jan 6 1/4 | 200 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | |
| Prosperity Co class B | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 3 1/4 | Mar 6 1/4 | Jan 6 1/4 | 200 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 200 | 3 1/4 | Mar 6 1/4 | Jan 6 1/4 | 200 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | |
| Providence Gas | 1 | 5 | 5 | 5 1/2 | 5 1/2 | 50 | 3 1/4 | Mar 6 1/4 | Jan 6 1/4 | 50 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 50 | 3 1/4 | Mar 6 1/4 | Jan 6 1/4 | 50 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | |
| Prudential Investors | 1 | 5 | 5 | 5 1/2 | 5 1/2 | 400 | 9 1/4 | Feb 9 1/4 | Jan 9 1/4 | 400 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 400 | 9 1/4 | Feb 9 1/4 | Jan 9 1/4 | 400 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | |
| \$6 preferred | 1 | 18 1/4 | 18 1/4 | 18 1/2 | 18 1/2 | 21 1/2 | 18 1/4 | Mar 21 1/2 | Jan 21 1/2 | 21 1/2 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 21 1/2 | 18 1/4 | Mar 21 1/2 | Jan 21 1/2 | 21 1/2 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | |
| Public Service of Indiana | 1 | 30 1/4 | 27 | 30 1/4 | 30 1/4 | 390 | 22 | Jan 35 1/4 | Mar 35 1/4 | 390 | 22 | 22 | 22 | 22 | 390 | 22 | Jan 35 1/4 | Mar 35 1/4 | 390 | 22 | 22 | 22 | 22 | 22 | |
| \$7 prior preferred | 1 | 17 | 14 1/4 | 17 | 17 | 230 | 11 1/4 | Jan 22 1/4 | Mar 22 1/4 | 230 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 230 | 11 1/4 | Jan 22 1/4 | Mar 22 1/4 | 230 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | |
| \$6 preferred | 1 | 17 | 14 1/4 | 17 | 17 | 230 | 11 1/4 | Jan 22 1/4 | Mar 22 1/4 | 230 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 230 | 11 1/4 | Jan 22 1/4 | Mar 22 1/4 | 230 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | |
| Public Service of Colorado | 1 | 95 | 95 | 95 1/2 | 95 1/2 | 100 | 103 1/4 | Mar 106 | Feb 106 | 100 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 100 | 103 1/4 | Mar 106 | Feb 106 | 100 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | |
| 6% 1st preferred | 100 | 95 | 95 | 95 1/2 | 95 1/2 | 100 | 103 1/4 | Mar 106 | Feb 106 | 100 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 100 | 103 1/4 | Mar 106 | Feb 106 | 100 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | |
| 7% 1st preferred | 100 | 103 1/4 | 103 1/4 | 106 | 106 | 100 | 103 1/4 | Mar 106 | Feb 106 | 100 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 100 | 103 1/4 | Mar 106 | Feb 106 | 100 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | |
| Pub Serv of Nor Ill com | 1 | 75 1/4 | 75 1/4 | 78 | 78 | 78 | 75 1/4 | Apr 78 | Feb 78 | 78 | 75 1/4 | 75 1/4 | 75 1/4 | 75 1/4 | 78 | 75 1/4 | Apr 78 | Feb 78 | 78 | 75 1/4 | 75 1/4 | 75 1/4 | 75 1/4 | 75 1/4 | |
| Common | 60 | 75 1/4 | 75 1/4 | 78 | 78 | 78 | 75 1/4 | Apr 78 | Feb 78 | 78 | 75 1/4 | 75 1/4 | 75 1/4 | 75 1/4 | 78 | 75 1/4 | Apr 78 | Feb 78 | 78 | 75 1/4 | 75 1/4 | 75 1/4 | 75 1/4 | 75 1/4 | |
| 6% prior lien pref | 100 | 89 | 89 | 89 | 89 | 50 | 89 | Jan 89 | Mar 89 | 50 | 89 | 89 | 89 | 89 | 50 | 89 | Jan 89 | Mar 89 | 50 | 89 | 89 | 89 | 89 | 89 | |
| 7% prior lien pref | 100 | 89 | 89 | 89 | 89 | 50 | 89 | Jan 89 | Mar 89 | 50 | 89 | 89 | 89 | 89 | 50 | 89 | Jan 89 | Mar 89 | 50 | 89 | 89 | 89 | 89 | 89 | 89 |
| Pub Util Secur \$7 pt pf | 5 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 25 | 3 1/2 | May 7 | Apr 7 | 2 | | | | | | | | | | | | | | | |

| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | |
|---|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|-------------|
| | | Low | High | | Low | High |
| Lake Sup Diet Pow 3 1/2 66 | 97 1/2 | 97 1/2 | 97 1/2 | 7,000 | 93 | Jan 97 1/2 |
| Lehigh Pow Secur 6s 2026 | 96 | 94 | 96 | 60,000 | 84 | Apr 25 |
| Leonard Titles 7 1/2 1946 | 124 1/2 | 124 1/2 | 124 1/2 | 3,000 | 84 | Apr 25 |
| Lexington Utilities 5s 1952 | 104 | 103 1/2 | 104 1/2 | 1,000 | 101 | Apr 104 1/2 |
| Libby Mfg & Libby 5s 42 | 104 | 103 1/2 | 104 1/2 | 1,000 | 101 | Apr 104 1/2 |
| Long Island Ltg 6s 1945 | 83 | 80 | 83 | 11,000 | 76 | Apr 100 |
| Louisiana Pow & Lt 5s 1957 | 104 1/2 | 104 | 104 1/2 | 67,000 | 100 | Mar 104 1/2 |
| Mansfield Min & Smelt— *7s without war r's 1941 | 126 1/2 | 126 1/2 | 126 1/2 | 24 1/2 | Apr 24 1/2 | Apr 24 1/2 |
| Marion Res Pow 4 1/2 1954 | 110 1/2 | 110 1/2 | 110 1/2 | 97 | Jan 99 | Mar 99 |
| McCord Rad & Mfg 6s 45 | 165 | 70 | --- | 55 | Apr 83 | Jan 83 |
| Memphis Comm Appeal— Deb 4 1/2 1952 | 184 1/2 | 92 1/2 | --- | 87 | Apr 89 | Apr 89 |
| Memphis P & L 6s A 1948 | 85 | 83 | 86 | 24,000 | 67 1/2 | Feb 86 1/2 |
| Mengel Co conv 4 1/2 1947 | 80 | 80 | 83 | 17,000 | 79 | Apr 93 |
| Metropolitan Ed 4s E 1971 | 102 1/2 | 103 1/2 | 103 1/2 | 16,000 | 100 | Apr 106 1/2 |
| 4s series G 1905 | 105 1/2 | 104 | 105 1/2 | 28,000 | 101 1/2 | Apr 100 1/2 |
| Middle States Pet 6 1/2 45 | 84 | 84 | 84 | 3,000 | 75 1/2 | Jan 95 |
| Midland Valley RR 5s 1943 | 104 | 104 | 104 | 4,000 | 50 | Apr 63 |
| Milw Gas Light 4 1/2 1967 | 92 1/2 | 93 1/2 | 93 1/2 | 16,000 | 88 1/2 | Jan 95 1/2 |
| Minn P & L 4 1/2 1948 | 89 1/2 | 87 1/2 | 89 1/2 | 33,000 | 83 | Apr 92 1/2 |
| 1st & ref 5s 1955 | 72 | 95 | 96 | 3,000 | 87 1/2 | Apr 100 |
| Mississippi Power 6s 1955 | 72 | 70 | 72 | 29,000 | 61 1/2 | Mar 75 |
| Miss Power & Lt 5s 1957 | 84 | 82 1/2 | 84 | 9,000 | 70 | Mar 87 |
| Miss River Pow 1st 5s 1951 | 110 1/2 | 110 1/2 | 110 1/2 | 109 | Jan 110 1/2 | Apr 110 1/2 |
| Missouri Pub Serv 5s 1960 | 69 1/2 | 66 | 69 1/2 | 43,000 | 54 | Apr 69 1/2 |
| Montana Dakota Power— 5 1/2 1944 | 95 | 95 | 95 | 1,000 | 86 | Apr 95 |
| *Munson SS 6 1/2 cts 1937 | 2 1/2 | 2 1/2 | 2 1/2 | 4,000 | 2 1/2 | Mar 5 1/2 |
| Nassau & Suffolk Ltg 5s 1937 | 180 | 85 | --- | 85 | Apr 95 | Jan 95 |
| Nat Pow & Lt 6s A 2026 | 82 | 77 | 82 | 19,000 | 62 1/2 | Mar 86 1/2 |
| Deb 5s series B 2030 | 76 1/2 | 70 1/2 | 76 1/2 | 26,000 | 58 1/2 | Apr 76 1/2 |
| *Nat Pub Serv 5s cts 1938 | 44 1/2 | 44 1/2 | 44 1/2 | 18,000 | 44 | Jan 44 1/2 |
| Nebraska Power 4 1/2 1981 | 108 1/2 | 109 | 110 | 11,000 | 108 | Mar 110 1/2 |
| 6s series A 1931 | 111 1/2 | 116 | --- | 11 | Apr 113 1/2 | Feb 113 1/2 |
| Nelsner Bros Realty 6s 48 | 113 1/2 | 110 | --- | 80 1/2 | Apr 93 1/2 | Jan 93 1/2 |
| Nevada-Calif Elec 5s 1956 | 70 1/2 | 75 | 76 1/2 | 29,000 | 69 | Apr 76 1/2 |
| New Amsterdam Gas 5s 48 | 116 | 116 | 116 | 2,000 | 115 1/2 | Jan 118 |
| N Y Gas & El Assn 5s 1947 | 54 1/2 | 49 | 54 1/2 | 60,000 | 40 | Mar 57 1/2 |
| 5s 1948 | 49 | 49 | 53 1/2 | 8,000 | 40 | Apr 57 1/2 |
| Conv deb 5s 1951 | 54 | 49 1/2 | 54 | 52,000 | 39 1/2 | Mar 58 1/2 |
| New Eng Power 3 1/2 1961 | 104 1/2 | 104 1/2 | 104 1/2 | 13,000 | 102 | Feb 104 1/2 |
| New Eng Pow Assn 5s 1948 | 82 1/2 | 79 1/2 | 82 1/2 | 66,000 | 70 | Mar 85 |
| Debenture 5 1/2 1964 | 85 1/2 | 81 1/2 | 85 1/2 | 36,000 | 74 | Mar 87 |
| New Orleans Pub Serv— 5s stamped 1942 | 90 1/2 | 90 | 91 1/2 | 24,000 | 86 1/2 | Feb 91 1/2 |
| *Income 6s series A 1949 | 74 1/2 | 71 | 74 1/2 | 8,000 | 64 | Feb 74 |
| N Y Central Elec 5 1/2 1950 | 199 | 100 | --- | 98 | Feb 100 1/2 | May 100 1/2 |
| New York Penn & Ohio— *Ext 4 1/2 stamped 1950 | 54 1/2 | 54 1/2 | 54 1/2 | 76 | Mar 84 | Feb 84 |
| N Y P & L Corp 1st 4 1/2 67 | 107 | 106 1/2 | 107 1/2 | 51,000 | 105 | Apr 108 1/2 |
| N Y State E & G 4 1/2 1930 | 91 1/2 | 90 | 92 | 26,000 | 88 | Apr 97 1/2 |
| N Y & Westch'r Ltg 4s 2004 | 104 1/2 | 104 1/2 | 104 1/2 | 5,000 | 103 1/2 | Jan 105 1/2 |
| Debenture 5s 1954 | 113 | 115 | --- | 12 | Jan 113 1/2 | Mar 113 1/2 |
| Nippon El Pow 6 1/2 1953 | 155 | 59 | --- | 53 1/2 | Jan 62 1/2 | Mar 62 1/2 |
| No Amer Lt & Power— 5 1/2 series A 1956 | 82 | 72 1/2 | 82 | 22,000 | 70 | Apr 82 |
| Nor Cont'l Util 5 1/2 1948 | 39 | 37 | 39 | 3,000 | 30 | Mar 40 |
| No Indiana G & E 6s 1952 | 107 | 107 1/2 | 107 1/2 | 6,000 | 105 1/2 | Apr 108 1/2 |
| Northern Indiana P S— 5s series C 1966 | 100 1/2 | 98 1/2 | 100 1/2 | 37,000 | 93 | Feb 100 1/2 |
| 5s series D 1969 | 100 1/2 | 98 1/2 | 100 1/2 | 21,000 | 93 1/2 | Apr 100 1/2 |
| 4 1/2 series E 1970 | 95 | 92 1/2 | 95 | 60,000 | 86 1/2 | Apr 95 |
| North'n States Pow 3 1/2 67 | 101 1/2 | 100 1/2 | 101 1/2 | 198,000 | 97 1/2 | Jan 101 1/2 |
| N western Elec 6s stmpd 45 | 104 1/2 | 104 1/2 | 104 1/2 | 3,000 | 102 | Feb 104 1/2 |
| N western Pub Serv 6s 1957 | 85 1/2 | 82 1/2 | 85 1/2 | 23,000 | 80 1/2 | Apr 91 |
| Ogden Gas 5s 1945 | 104 | 104 1/2 | 104 1/2 | 3,000 | 103 1/2 | Jan 105 1/2 |
| Ohio Power 1st 5s B 1952 | 105 1/2 | 105 1/2 | 105 1/2 | 5,000 | 104 1/2 | Jan 107 |
| 1st & ref 4 1/2 ser D 1956 | 105 1/2 | 105 1/2 | 105 1/2 | 3,000 | 103 1/2 | Feb 106 1/2 |
| Oklahoma Nat Gas 4 1/2 1951 | 99 1/2 | 99 1/2 | 100 1/2 | 71,000 | 96 | Jan 100 1/2 |
| 5s conv deb 1948 | 87 | 89 | 89 | 16,000 | 83 | Apr 90 |
| Oklahoma Power & Water 4s 48 | 171 | 75 | --- | 4,000 | 69 | Apr 80 |
| Pacific Coast Power 5s 40 | 110 1/2 | 103 | --- | 100 | Mar 103 1/2 | Jan 103 1/2 |
| Pacific Gas & Elec Co— 1st 6s series B 1941 | 115 1/2 | 115 1/2 | 115 1/2 | 9,000 | 114 | Apr 116 1/2 |
| Pacific Invest 5s ser A 1948 | 81 1/2 | 81 1/2 | 81 1/2 | 1,000 | 79 | Apr 88 1/2 |
| Pacific Ltg & Pow 6s 1942 | 113 | 116 | --- | 113 | Apr 113 1/2 | Feb 113 1/2 |
| Pacific Pow & Lt 6s 1955 | 67 1/2 | 64 1/2 | 67 1/2 | 82,000 | 55 | Mar 67 1/2 |
| Palmer Corp 6s 1938 | 100 1/2 | 100 1/2 | 100 1/2 | 1,000 | 99 | Feb 101 |
| Park Lexington 3s 1964 | 86 1/2 | 80 1/2 | 86 1/2 | 7,000 | 28 | Mar 34 1/2 |
| Penn Cent L & P 4 1/2 1977 | 86 1/2 | 84 | 86 1/2 | 25,000 | 74 1/2 | Mar 88 |
| 1st 5s 1979 | 91 | 90 1/2 | 91 | 4,000 | 78 | Mar 91 |
| Penn Electric 4s F 1971 | 88 | 84 1/2 | 88 | 32,000 | 76 | Apr 88 |
| Penn Ohio Edison— 6s series A 1950 | 87 1/2 | 88 | 88 | 2,000 | 82 | Apr 96 |
| Deb 5 1/2 series B 1959 | 88 | 81 1/2 | 88 | 9,000 | 75 | Mar 91 1/2 |
| Penn Pub Serv 6s C 1947 | 104 | 102 1/2 | 104 | 5,000 | 99 | Mar 107 1/2 |
| 5s series D 1954 | 105 | 97 1/2 | --- | 82 | Mar 103 1/2 | Jan 103 1/2 |
| Penn Water & Pow 5s 1940 | 107 1/2 | 107 1/2 | 107 1/2 | 1,000 | 106 1/2 | Mar 108 1/2 |
| 4 1/2 series B 1968 | 108 1/2 | 108 1/2 | 108 1/2 | 3,000 | 106 1/2 | Apr 109 |
| Peoples Gas & Coke— 4s series B 1981 | 87 1/2 | 86 | 87 1/2 | 8,000 | 78 1/2 | Mar 91 |
| 4s series D 1961 | 89 1/2 | 88 | 89 1/2 | 12,000 | 82 1/2 | Mar 91 1/2 |
| *Peoples Lt & Fr 6s 1979 | 7 1/2 | 7 1/2 | 7 1/2 | 5,000 | 6 1/2 | Mar 10 1/2 |
| Phila Elec Pow 5 1/2 1972 | 112 | 112 1/2 | 112 1/2 | 18,000 | 111 | Jan 113 1/2 |
| Phila Rapid Transit 6s 1962 | 65 | 66 1/2 | 66 1/2 | 4,000 | 65 | May 79 |
| Piedm't Hydro El 6 1/2 60 | 58 1/2 | 59 1/2 | 59 1/2 | 14,000 | 53 | Apr 61 |
| Pittsburgh Coal 6s 1949 | 106 1/2 | 106 1/2 | 106 1/2 | 1,000 | 106 | Jan 108 |
| Pittsburgh Steel 6s 1948 | 93 1/2 | 92 1/2 | 93 1/2 | 8,000 | 89 1/2 | Apr 100 |
| *Pomeranian Elec 6s 1953 | 120 1/2 | 23 1/2 | --- | 19 | Jan 22 | Apr 22 |
| Portland Gas & Coke 5s 40 | 54 1/2 | 53 1/2 | 54 1/2 | 8,000 | 48 | Jan 58 1/2 |
| Potomac Edison 5s E 1956 | 106 1/2 | 106 1/2 | 107 | 7,000 | 105 1/2 | Apr 107 1/2 |
| 4 1/2 series F 1961 | 107 1/2 | 107 | 108 | 9,000 | 107 | Apr 108 |
| Potrero Sug 7s stmpd 1947 | 47 | 47 | 47 | 2,000 | 45 | Mar 65 |
| Power Corp (Can) 4 1/2 59 | 110 | 103 | --- | 100 1/2 | Jan 103 | Apr 103 |
| *Prussian Electric 6s 1954 | 122 1/2 | 30 | --- | 20 1/2 | Jan 22 1/2 | Apr 22 1/2 |
| Public Service of N J— 6% perpetual certificates | 135 | 134 | 135 1/2 | 14,000 | 130 | Jan 137 1/2 |
| Pub Serv of Nor Illinois— 1st & ref 5s 1956 | 111 1/2 | 110 1/2 | 111 1/2 | 14,000 | 110 | Apr 113 |
| 5s series C 1966 | 105 1/2 | 105 1/2 | 105 1/2 | 1,000 | 103 1/2 | Apr 107 |
| 4 1/2 series D 1978 | 104 | 104 | 104 | 2,000 | 102 1/2 | Apr 104 1/2 |
| 4 1/2 series E 1980 | 104 1/2 | 104 1/2 | 104 1/2 | 17,000 | 101 1/2 | Apr 104 1/2 |
| 1st & ref 4 1/2 ser F 1981 | 104 1/2 | 104 1/2 | 104 1/2 | 5,000 | 101 1/2 | Mar 104 1/2 |
| 4 1/2 series I 1960 | 105 1/2 | 104 1/2 | 105 1/2 | 30,000 | 104 | Apr 106 1/2 |
| Pub Serv of Oklahoma— 4s series A 1966 | 102 | 101 1/2 | 102 | 24,000 | 98 1/2 | Mar 102 |
| Puget Sound P & L 5 1/2 49 | 71 1/2 | 67 1/2 | 71 1/2 | 28,000 | 60 1/2 | Mar 71 1/2 |
| 1st & ref 5s ser C 1950 | 69 1/2 | 64 | 69 1/2 | 26,000 | 59 | Apr 69 1/2 |
| 1st & ref 4 1/2 ser D 1950 | 64 | 60 | 64 | 63,000 | 53 | Jan 64 |
| Queensboro Gas & Elec— 5 1/2 series A 1952 | 73 | 73 | 73 | 2,000 | 73 | Apr 93 1/2 |
| *Ruh'r Gas Corp 6 1/2 1953 | 29 1/2 | 29 | 29 1/2 | 6,000 | 25 1/2 | Feb 29 1/2 |
| *Ruh'r Housing 6 1/2 1958 | 121 1/2 | 26 | --- | 21 | Mar 25 | Apr 25 |
| Safe Harbor Water 4 1/2 79 | 109 1/2 | 110 | 110 | 7,000 | 108 1/2 | Jan 110 1/2 |
| *St L Gas & Coke 6s 1947 | 13 | 14 | 21,000 | 9 1/2 | Apr 14 | May 14 |
| San Antonio P S 5s B 1958 | 105 1/2 | 105 1/2 | 105 1/2 | 17,000 | 102 1/2 | Jan 105 1/2 |
| San Joaquin L & P 6s B 52 | 1130 1/2 | 131 | --- | 128 1/2 | Feb 130 1/2 | Apr 130 1/2 |
| Sauda Falls 5s 1955 | 111 1/2 | --- | --- | 111 1/2 | Mar 112 | Feb 112 |
| *Saxon Pub Wks 6s 1937 | 27 | 27 | 2,000 | 25 | Jan 28 | Mar 28 |
| *Schulte Real Est 6s 1951 | 126 | 26 1/2 | --- | 21 1/2 | Jan 26 | Mar 26 |
| Scrapp (E W) Co 5 1/2 1943 | 99 1/2 | 100 1/2 | 31,000 | 96 1/2 | Apr 102 | Jan 102 |
| Scully Steel 3s 1951 | 45 1/2 | 42 1/2 | 45 1/2 | 6,000 | 38 1/2 | Apr 50 |
| Serve Inc 5s 1948 | 1106 1/2 | 105 1/2 | --- | 106 1/2 | Apr 107 1/2 | Jan 107 1/2 |
| Shawinigan W & P 4 1/2 67 | 104 1/2 | 104 1/2 | 104 1/2 | 19,000 | 101 1/2 | Apr 105 1/2 |
| 1st 4 1/2 series B 1968 | 104 1/2 | 104 1/2 | 104 1/2 | 2,000 | 102 | Mar 105 1/2 |
| 1st 4 1/2 series D 1970 | 104 1/2 | 104 1/2 | 105 | 5,000 | 102 | Mar 105 |
| Sheridan Wyo Coal 6s 1947 | 155 1/2 | 61 | --- | 54 1/2 | Mar 63 1/2 | Jan 63 1/2 |
| Sou Carolina Pow 5s 1957 | 176 | 80 | --- | 70 | Mar 77 1/2 | Jan 77 1/2 |

| BONDS (Concluded) | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | |
|---|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|------------|
| | | Low | High | | Low | High |
| Southeast P & L 6s 2025 | 87 1/2 | 83 | 87 1/2 | 80,000 | 71 1/2 | Mar 95 1/2 |
| Sou Calif Edison Ltd— Debenture 3 1/2 1945 | 105 1/2 | 105 1/2 | 105 1/2 | 5,000 | 101 1/2 | Apr 107 |
| Ref M 3 1/2 May 1 1960 | 106 1/2 | | | | | |

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 6

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds, Bid, Ask. Lists various real estate securities like B'way 38th St Bldg, Internat Commerce Bldg, etc.

Baltimore Stock Exchange

April 30 to May 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1938. Lists stocks like Arundel Corp, Balt Transit Co, etc.

Boston Stock Exchange

April 30 to May 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1938. Lists stocks like Amer Pneumatic Ser, Amer Tel & Tel, etc.

For footnotes see page 2991.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members New York Stock Exchange Chicago Stock Exchange New York Curb (Associate) Chicago Board of Trade 10 So. La Salle St., CHICAGO

Chicago Stock Exchange

April 30 to May 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1938. Lists stocks like Abbott Laboratories, Adams (J D) Mfg, etc.

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | | Date | Month |
|--------------------------|--------|------------------------|------------------------|--------|-----------------------|--------------------------|------|---------|-------|
| | | | Low | High | | Low | High | | |
| North American Car com | 20 | 13 1/4 | 13 1/4 | 13 1/4 | 150 | 13 1/4 | Apr | 2 1/2 | Jan |
| Nor Ill Finance com | 5 | 12 | 12 | 12 | 50 | 12 | Apr | 12 1/2 | Apr |
| Northwest Bancorp com | 6 3/4 | 6 | 6 3/4 | 6 3/4 | 750 | 5 | Mar | 8 3/4 | Apr |
| Northwest Util 7% pf 100 | 100 | 11 | 11 | 11 | 50 | 8 1/2 | Mar | 13 | Apr |
| Notter Co (The) com | 1 | 11 | 11 | 11 | 30 | 3/4 | Mar | 1 1/2 | Jan |
| Process Corp com | 1 | 3/4 | 3/4 | 3/4 | 200 | 3/4 | Mar | 1 1/2 | Jan |
| Quaker Oats Co common | 94 | 93 | 94 | 94 | 180 | 85 | Mar | 100 3/4 | Jan |
| Raytheon Mfg 6% pf vtc 5 | 1 | 1 | 1 | 1 | 300 | 3/4 | Jan | 1 1/2 | Feb |
| Common vtc | 1 | 2 1/2 | 3 | 3 | 800 | 1 1/2 | Jan | 3 | May |
| Reliance Mfg Co com | 10 | 10 | 9 1/2 | 10 | 120 | 7 1/2 | Mar | 11 1/2 | Jan |
| Rollins Hos Mills com | 1 | 1 | 1 | 1 | 650 | 3/4 | Mar | 1 1/2 | Jan |
| Schwitzer Cummins cap | 1 | 7 | 7 | 7 | 100 | 7 | Apr | 13 | Jan |
| Sears Roebuck & Co com | 58 1/4 | 54 1/4 | 58 1/4 | 58 1/4 | 700 | 47 1/2 | Mar | 63 1/2 | Feb |
| Serleck Corp cl B com | 1 | 2 1/2 | 3 | 3 | 200 | 2 | Mar | 5 1/2 | Jan |
| Sou Bend Lathe Wks cap | 5 | 15 1/2 | 15 1/2 | 15 1/2 | 100 | 13 1/2 | Mar | 17 | Feb |
| Southwest Lt & Pow pref | 1 | 72 | 72 | 72 | 10 | 72 | Jan | 73 | Feb |
| Standard Dredge com | 20 | 10 1/2 | 11 | 11 | 250 | 1 1/2 | Mar | 3 1/2 | Jan |
| Convertible preferred | 11 | 7 3/4 | 8 | 8 | 500 | 7 1/2 | Apr | 13 | Jan |
| Sunstrand Mach Tool com | 15 | 25 | 25 1/2 | 25 1/2 | 700 | 22 1/2 | Mar | 27 | Jan |
| Swift International | 25 | 16 1/2 | 16 | 16 1/2 | 1,300 | 15 | Mar | 18 1/2 | Jan |
| Swift & Co | 16 | 15 1/4 | 16 | 16 | 900 | 14 1/4 | Feb | 16 1/2 | Feb |
| Trane Co (The) common | 2 | 66 1/4 | 65 1/4 | 66 1/4 | 200 | 63 1/4 | Mar | 66 1/4 | May |
| Union Carbide & Carb cap | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 400 | 1 1/4 | Mar | 1 1/4 | Jan |
| Utah Radio Products com | 7 | 1 1/2 | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Mar | 2 | Feb |
| Util & Ind conv pref | 5 | 1/2 | 1/2 | 1/2 | 200 | 1/2 | Jan | 1/2 | May |
| Common | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 100 | 1 | Mar | 1 1/4 | Jan |
| Wahl Co common | 1 | 15 1/2 | 16 | 15 1/2 | 150 | 15 | Mar | 20 1/2 | Jan |
| Walgreen Co common | 3 | 2 1/4 | 3 | 3 | 100 | 2 1/4 | Mar | 4 1/2 | Jan |
| Williams Oil-O-Matic com | 1 | 3 1/2 | 4 1/2 | 4 1/2 | 850 | 3 1/2 | Mar | 5 1/2 | Jan |
| Wis Bankshares com | 2 | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 2 3/4 | Apr | 5 1/2 | Jan |
| Woodall Indust com | 2 | 1 1/2 | 1 1/2 | 1 1/2 | 50 | 1 1/2 | May | 2 1/2 | Mar |
| Yates-Amer Machine cap | 5 | 10 1/2 | 12 | 12 | 1,250 | 9 1/2 | Mar | 17 1/2 | Jan |
| Zenith Radio Corp com | 12 | 42 1/2 | 42 1/2 | 42 1/2 | 2,000 | 42 1/2 | May | 48 | Jan |

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | | Date | Month |
|---------------------|--------|------------------------|------------------------|-------|-----------------------|--------------------------|------|-------|-------|
| | | | Low | High | | Low | High | | |
| Troxel Mfg | 1 | 4 1/4 | 4 1/4 | 4 1/4 | 100 | 3 1/4 | Mar | 4 1/2 | Feb |
| Vlchek Tool | 2 | 5 1/2 | 5 1/2 | 5 1/2 | 15 | 5 | Mar | 7 | Feb |
| Warren Refining | 2 | 2 | 2 | 2 | 10 | 1 1/2 | Mar | 2 1/2 | Jan |
| Weinberger Drug Inc | 16 1/2 | 16 1/2 | 17 | 17 | 122 | 16 1/2 | May | 20 | Jan |

WATLING, LERCHEN & HAYES
 Members
 New York Stock Exchange New York Curb Associate
 Detroit Stock Exchange Chicago Stock Exchange
Buhl Building **DETROIT**
 Telephone: Randolph 5530

Detroit Stock Exchange
 April 30 to May 6, both inclusive, compiled from official sales lists

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | | Date | Month |
|--------------------------|--------|------------------------|------------------------|--------|-----------------------|--------------------------|------|--------|-------|
| | | | Low | High | | Low | High | | |
| Allen Electric com | 1 | 90c | 94c | 94c | 450 | 1 1/2 | Jan | 1 1/2 | Jan |
| Auto City Brew com | 1 | 37c | 41c | 41c | 800 | 37 | May | 37 1/2 | Jan |
| Baldwin Rubber com | 1 | 6 | 6 1/2 | 6 1/2 | 500 | 4 1/4 | Mar | 9 1/4 | Jan |
| Burry Biscuit com | 12 1/2 | 2 1/4 | 2 1/4 | 2 1/4 | 500 | 1 1/2 | Mar | 3 1/2 | Jan |
| Consolidated Paper com | 10 | 13 1/2 | 13 1/2 | 13 1/2 | 316 | 13 1/4 | Mar | 15 1/2 | Feb |
| Continental Motors com | 1 | 1 | 1 | 1 | 100 | 1 | May | 1 1/2 | Mar |
| Consumers Steel | 1 | 1 | 1 | 1 | 87c | 1 | Mar | 1 1/2 | Apr |
| Detroit Edison com | 100 | 86 1/2 | 86 1/2 | 86 1/2 | 110 | 77 | Mar | 103 | Jan |
| Det Gray Iron com | 5 | 1 1/2 | 1 1/2 | 1 1/2 | 200 | 1 1/4 | Jan | 2 | Jan |
| Det-Mich Stove com | 1 | 2 | 2 1/2 | 2 1/2 | 950 | 2 | Jan | 3 1/4 | Jan |
| Det Paper Prod com | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 150 | 10 1/4 | Apr | 16 | Jan |
| Det Steel Corp com | 5 | 12 1/2 | 13 | 13 | 1,090 | 9 | Mar | 13 1/2 | Jan |
| Ex-Cell-O Aircraft com | 3 | 13 | 13 | 13 | 22 1/2 | 6 | Mar | 10 1/4 | Jan |
| Federal Mfg com | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 2,200 | 1 | Mar | 1 1/2 | Jan |
| Frankenmuth Brew com | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 2,200 | 1 | Mar | 1 1/2 | Jan |
| Gar Wood Ind com | 3 | 5 1/2 | 5 1/2 | 5 1/2 | 630 | 4 1/4 | Mar | 7 1/2 | Jan |
| General Motors com | 10 | 32 1/2 | 32 1/2 | 32 1/2 | 2,704 | 25 1/4 | Mar | 38 | Jan |
| Goebel Brewing com | 1 | 2 1/2 | 3 | 3 | 1,150 | 2 1/2 | Mar | 3 1/2 | Jan |
| Graham-Paige com | 1 | 522 | 522 | 522 | 1 | 1 | Mar | 1 1/2 | Jan |
| Grand Valley Brew com | 1 | 60c | 60c | 60c | 800 | 1/2 | Jan | 70c | Feb |
| Hall Lamp com | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 125 | 2 | Mar | 3 1/2 | Jan |
| Hudson Motor Car com | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 610 | 5 1/2 | Mar | 9 1/2 | Jan |
| Hurd Lock & Mfg com | 1 | 50c | 50c | 50c | 2,650 | 37c | Apr | 3 1/2 | Jan |
| Kingston Prod com | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 875 | 1 1/4 | Mar | 3 1/2 | Jan |
| Kinsel Drug com | 1 | 53c | 51c | 55c | 1,150 | 40c | Mar | 4 1/2 | Jan |
| Kresge (SS) com | 10 | 17 | 18 | 18 | 696 | 15 1/2 | Mar | 18 1/2 | Jan |
| Lakey Fdy & Mach com | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Mar | 3 1/2 | Jan |
| Masco Screw Prod com | 1 | 90c | 90c | 1c | 81c | 81c | Mar | 1 1/2 | Jan |
| McClanahan Oil com | 1 | 40c | 41c | 44c | 600 | 34c | Mar | 55 | Apr |
| McClanahan Ref com | 1 | 71c | 71c | 71c | 100 | 69c | Mar | 1 1/2 | Jan |
| Micromatic Home com | 1 | 3 1/4 | 3 1/4 | 3 1/4 | 41 1/2 | 26c | Mar | 4 1/2 | Feb |
| Mid-West Abrasive com | 50c | 1 | 1 | 1 | 100 | 1 | Mar | 2 | Jan |
| Murray Corp com | 10 | 5 1/2 | 5 1/2 | 5 1/2 | 730 | 4 1/4 | Mar | 7 1/2 | Jan |
| Muskegon Piston Ring | 50 | 9 1/4 | 9 1/4 | 9 1/4 | 100 | 8 | Mar | 10 | Jan |
| Packard Motor Car com | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 65c | 3 1/4 | Mar | 5 1/2 | Jan |
| Parke Davis com | 1 | 35 | 35 1/2 | 35 1/2 | 572 | 31 1/2 | Jan | 37 1/2 | Feb |
| Penin Metal Prod com | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 1,250 | 1 1/2 | May | 3 1/2 | Jan |
| Pfeiffer Brewing com | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 100 | 4 1/2 | Mar | 7 1/2 | Mar |
| Prudential Investing com | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 262 | 1 1/4 | Apr | 2 1/2 | Jan |
| Reo Motor com | 5 | 2 | 2 | 2 | 250 | 1 1/2 | Mar | 2 1/2 | Jan |
| Rickel (H W) com | 2 | 3 | 3 1/2 | 3 1/2 | 70c | 2 1/2 | Mar | 4 | Jan |
| River Raisin Paper com | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 400 | 2 | Mar | 4 1/2 | Jan |
| Scotten-Dillon com | 10 | 25 | 25 | 25 | 116 | 22 | Jan | 27 | Feb |
| Standard Tube B com | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 900 | 1 1/2 | Apr | 4 | Jan |
| Stearns (Fred) com | 1 | 16 | 16 | 16 | 200 | 16 | May | 22 | Jan |
| Timken-Det Axle com | 10 | 9 1/2 | 9 1/2 | 9 1/2 | 273 | 8 1/4 | Mar | 14 | Jan |
| Tivoli Brewing com | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 1,185 | 3 | Mar | 4 1/2 | Mar |
| Tom Moore Dist com | 1 | 4 | 4 | 4 | 500 | 4 | Mar | 6 1/2 | Jan |
| Union Investment com | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 100 | 2 1/2 | Apr | 5 | Jan |
| United Shirt Dist com | 1 | 3 | 3 | 3 | 200 | 3 | Mar | 5 1/2 | Jan |
| Universal Cooler A | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Mar | 3 1/2 | Jan |
| Warner Aircraft com | 1 | 80c | 75c | 80c | 700 | 65c | Mar | 1 1/2 | Jan |
| Wayter Screw Prod com | 4 | 1 1/2 | 1 1/2 | 1 1/2 | 250 | 1 1/2 | Apr | 3 1/2 | Jan |
| Wolverine Brew com | 1 | 25c | 25c | 29c | 900 | 1/4 | Jan | 1/4 | Jan |

Members Cincinnati Stock Exchange
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Cincinnati Stock Exchange
 April 30 to May 6, both inclusive, compiled from official sales lists

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | | Date | Month |
|----------------------|-----|------------------------|------------------------|--------|-----------------------|--------------------------|------|---------|-------|
| | | | Low | High | | Low | High | | |
| Aluminum Industries | 20 | 16 | 16 1/2 | 16 1/2 | 30 | 3 1/2 | Mar | 5 1/2 | Feb |
| Amer Ldry Mach | 20 | 19 | 19 | 19 | 52 | 15 | Mar | 18 1/2 | Jan |
| Champ Paper & Fibre | 100 | 98 | 98 | 98 1/2 | 162 | 18 1/2 | Mar | 31 | Jan |
| Churngold | 9 | 9 | 9 | 9 | 42 | 97 1/2 | Apr | 105 1/2 | Mar |
| Cin Advertising Prod | 100 | 95 | 91 1/2 | 95 | 102 | 6 1/2 | Feb | 9 1/2 | Apr |
| Cin Gas & Elect pref | 100 | 110 | 110 | 110 | 50 | 6 1/4 | Jan | 7 | Jan |
| C N O & T P | 100 | 110 | 110 | 110 | 110 | 110 | Mar | 115 | Jan |
| Cin Street | 50 | 3 1/2 | 3 1/2 | 3 1/2 | 880 | 3 | Mar | 5 | Jan |
| Cin Telephone | 50 | 77 | 76 | 77 | 13c | 75 | Jan | 81 | Mar |
| Crosley Radio | 1 | 7 | 7 | 7 | 10 | 6 | Mar | 10 1/2 | Jan |
| Gibson Art | 1 | 24 | 24 1/2 | 24 1/2 | 7 | 7 | Apr | 25 1/2 | Jan |
| Hobart A | 1 | 31 | 32 | 32 | 30 | 30 | Mar | 32 1/2 | Jan |
| Hobart B | 1 | 19 1/4 | 19 1/4 | 19 1/4 | 35 | 19 1/4 | May | 20 | Apr |
| Lunkenheimer | 25 | 25 | 25 | 25 | 10 | 25 | Apr | 25 | Apr |
| Nash | 25 | 3 1/2 | 3 1/2 | 3 1/2 | 1 | 3 1/2 | Mar | 3 1/2 | Mar |
| National Pumps pref | 100 | 45 1/2 | 46 | 46 | 199 | 33 1/2 | Mar | 50 1/2 | Jan |
| P & C | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 170 | 1 1/2 | Mar | 3 1/2 | Jan |
| Randall B | 1 | 18 | 18 | 18 | 20 | 18 | Apr | 27 | Jan |
| Rapid | 100 | 98 | 98 | 98 | 20 | 98 | Mar | 98 | May |
| Sabin Robbins pref | 100 | 24 1/2 | 24 1/2 | 24 1/2 | 30 | 24 1/2 | Jan | 24 1/2 | May |
| U S Printing Card | 10 | 5 | 5 | 5 | 10 | 5 | Mar | 7 | Feb |
| U S Printing pref | 50 | 6 | 6 | 6 | 25 | 5 1/2 | Mar | 7 | Jan |
| Western Bank | 10 | 6 | 6 | 6 | 25 | 5 1/2 | Mar | 7 | Jan |

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | |
|----------------------------|-----|------------------------|------------------------|---------|-----------------------|--------------------------|-----------------|
| | | | Low | High | | Low | High |
| Nordon Corp Ltd. | 1 | 10c | 10c | 10c | 1,000 | 8c | Apr 15c Jan |
| Oceanic Oil | 1 | 80c | 80c | 85c | 500 | 80c | Mar 1.20 Jan |
| Pacific Clay Products | 1 | 5% | 5% | 5% | 200 | 5 | Jan 7 1/2 Mar |
| Pacific Distillers Inc. | 1 | 40c | 40c | 40c | 100 | 30c | Mar 49c Jan |
| Pacific Lighting com. | 1 | 3% | 3% | 3% | 100 | 3 1/2 | Mar 39 1/2 Jan |
| 6% preferred | 1 | 102 1/2 | 102 1/2 | 102 1/2 | 5 | 101 1/2 | Mar 104 1/2 Jan |
| Republic Petroleum com. | 1 | 4 1/4 | 4 1/4 | 4 1/4 | 1,300 | 3 | Mar 10 1/2 Jan |
| 5 1/2% preferred | 50 | 34 | 34 | 34 1/2 | 40 | 30 | Mar 37 1/2 Jan |
| Richfield Oil Corp com. | 1 | 5 1/2 | 5 1/2 | 6 1/2 | 2,800 | 5 | Mar 7 1/2 Jan |
| Roberts Public Markets | 2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,000 | 2 1/2 | Apr 3 1/2 Jan |
| Ryan Aeronautical Co. | 1 | 1.25 | 1.25 | 1.30 | 600 | 1.05 | Mar 1 1/2 Jan |
| Samson Corp 6% pref. | 10 | 3 | 3 | 3 | 100 | 2 1/2 | Mar 3 1/2 Apr |
| Security Co units ben int. | 28 | 28 | 28 | 28 | 61 | 23 1/2 | Mar 29 Jan |
| Sierra Trading Corp. | 25c | 7c | 7c | 7c | 1,000 | 5c | Mar 12c Jan |
| Signal Oil & Gas Co A. | 24 | 23 1/2 | 24 | 24 | 300 | 20 | Feb 27 1/2 Apr |
| Sontax Chain Stores Co. | 8 | 8 | 8 | 8 1/2 | 400 | 7 1/2 | Jan 8 1/2 Jan |
| So Calif Edison Co Ltd. | 25 | 22 1/2 | 21 1/2 | 22 1/2 | 400 | 19 1/2 | Mar 24 1/2 Jan |
| 6% pref B | 25 | 20 1/2 | 20 1/2 | 20 1/2 | 300 | 25 1/2 | Apr 27 1/2 Feb |
| 5 1/2% pref C | 25 | 24 1/2 | 24 1/2 | 24 1/2 | 400 | 23 1/2 | Apr 25 1/2 Feb |
| So Calif Gas 6% pref A. | 25 | 29 | 28 1/2 | 29 | 200 | 28 1/2 | Apr 30 1/2 Jan |
| Standard Oil Co of Calif. | 100 | 11 1/2 | 11 1/2 | 11 1/2 | 100 | 9 1/2 | Mar 21 1/2 Jan |
| Transamerica Corp. | 2 | 9 1/2 | 9 1/2 | 9 1/2 | 2,300 | 8 1/2 | Mar 12 1/2 Jan |
| Union Oil of Calif. | 25 | 19 1/2 | 19 1/2 | 19 1/2 | 700 | 17 1/2 | Mar 21 1/2 Feb |
| Universal Consol Oil. | 10 | 11 | 10 | 11 | 700 | 6 1/2 | Jan 11 1/2 Apr |
| Van de Kamp H D Bakers | 6 | 6 | 6 | 6 | 100 | 5 1/2 | Mar 6 May |
| Wellington Oil Co of Del. | 1 | 4 | 4 | 4 | 100 | 4 | Mar 6 1/2 Jan |
| Western Air Exports | 1 | 25c | 15c | 25c | 400 | 15c | May 30c Apr |
| Blk Mammoth Cons M 10c | 23c | 23c | 23c | 23c | 1,000 | 12c | Mar 23c May |
| Calumet Gold | 10c | 1 1/2c | 1 1/2c | 2c | 8,000 | 1c | Jan 2c May |
| Cardinal Gold | 1 | 8c | 8c | 10c | 1,200 | 10c | Mar 22c Jan |
| Imperial Development | 25c | 2c | 2c | 2c | 15,000 | 1c | Mar 3c Apr |
| Tom Reed Gold | 1 | 25c | 25c | 25c | 1,200 | 20c | Mar 25c May |

Unlisted—

| Stocks | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1, 1938 |
|-------------------------|--------|------------------------|------------------------|-----------------------|---------------------------|
| Amer Radiator & Std San | 12 | 11 1/2 | 11 1/2 | 12 | 700 9% Mar 14 1/2 Feb |
| Anaconda Copper | 50 | 23 1/2 | 26 1/2 | 28 1/2 | 400 22 1/2 Mar 36 1/2 Jan |
| Caterpillar Tractor Co. | 1 | 41 1/2 | 41 1/2 | 41 1/2 | 100 36 1/2 Mar 44 1/2 Feb |
| Curtiss-Wright Corp. | 1 | 4 1/2 | 4 1/2 | 5 1/2 | 200 3 1/2 Mar 4 1/2 Feb |
| Electric Bond & Share | 5 | 7 1/2 | 7 1/2 | 7 1/2 | 100 5 1/2 Feb 9 1/2 Jan |
| Montgomery Ward & Co. | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 100 29 1/2 Mar 36 1/2 Feb |
| New York Central RR. | 1 | 12 1/2 | 12 1/2 | 12 1/2 | 100 10 1/2 Feb 19 1/2 Jan |
| Nor American Aviation | 1 | 9 1/2 | 8 1/2 | 9 1/2 | 600 6 Mar 10 1/2 Jan |
| North American Co. | 20 | 20 | 20 | 20 | 15 Feb 21 1/2 Jan |
| Paramount Pictures Inc. | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 300 6 1/2 Apr 8 1/2 Apr |
| Texas Corp (The) | 25 | 39 1/2 | 38 1/2 | 39 1/2 | 200 38 1/2 May 41 1/2 Jan |
| United Aircraft Corp. | 5 | 26 1/2 | 26 1/2 | 26 1/2 | 100 24 1/2 Apr 26 1/2 May |
| U S Rubber Co. | 25 | 25 1/2 | 25 1/2 | 25 1/2 | 100 25 1/2 Apr 31 1/2 Mar |
| U S Steel Corp. | 44 1/2 | 43 1/2 | 43 1/2 | 44 1/2 | 200 38 1/2 Mar 61 1/2 Jan |
| Warner Bros Pictures | 5 | 4 1/2 | 4 1/2 | 4 1/2 | 200 3 1/2 Mar 7 1/2 Jan |

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | |
|---------------------------|-----|------------------------|------------------------|--------|-----------------------|--------------------------|-----------------|
| | | | Low | High | | Low | High |
| Duquesne Brewing Co. | 5 | 9 1/2 | 9 1/2 | 9 1/2 | 698 | 8 | Apr 14 Jan |
| Fort Pitt Brewing | 1 | 75c | 75c | 75c | 250 | 70c | Feb 80c Jan |
| Koppers Gas & Coke pf 100 | 1 | 99 | 100 | 100 | 140 | 96 | Apr 105 Jan |
| Lone Star Gas Co. | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 943 | 6 1/2 | Mar 9 Jan |
| McKinney Mfg Co. | 1 | 90c | 90c | 90c | 220 | 90c | Apr 1 1/2 Feb |
| Mountain Fuel Supply | 10 | 5 | 5 | 5 | 336 | 4 1/2 | Apr 6 1/2 Feb |
| Pittsburgh Brewing pref. | 1 | 20 | 20 | 20 | 100 | 19 1/2 | Mar 25 1/2 Jan |
| Pittsburgh Forgings Co. | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 100 | 4 1/2 | Apr 9 1/2 Jan |
| Pittsburgh Plate Glass | 25 | 70 1/2 | 70 1/2 | 70 1/2 | 10 | 56 | Mar 9 1/2 Jan |
| Pittsburgh Screw & Bolt | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 40 | 4 1/2 | Mar 9 Jan |
| Ply. out Oil Co. | 5 | 17 1/2 | 18 1/2 | 18 1/2 | 40 | 15 1/2 | Mar 20 Mar |
| Renner Co. | 1 | 85c | 85c | 85c | 700 | 85c | Mar 1 1/2 Jan |
| Ruid Mfg Co. | 5 | 12 | 12 | 12 | 20 | 12 | May 14 1/2 Jan |
| Shamrock Oil & Gas | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 700 | 1 1/2 | Apr 4 Jan |
| United Eng & Foundry | 5 | 29 1/2 | 29 1/2 | 29 1/2 | 88 | 22 | Mar 34 1/2 Jan |
| United States Glass | 25 | 1 | 1 | 1 | 100 | 1 | May 1 1/2 Jan |
| Westinghouse Air Brake | 50 | 21 1/2 | 18 1/2 | 21 1/2 | 512 | 15 1/2 | Mar 27 1/2 Jan |
| Westhouse Elec & Mfg | 50 | 74 1/2 | 68 1/2 | 74 1/2 | 202 | 62 1/2 | Mar 107 1/2 Jan |

ST. LOUIS MARKETS
I. M. SIMON & CO.
 Business Established 1874
 Enquiries Invited on all
 Mid-Western and Southern Securities
 MEMBERS
 New York Stock Exchange New York Curb (Associate)
 St. Louis Stock Exchange Chicago Board of Trade
 Chicago Stock Exchange
 315 North Fourth St., St. Louis, Mo.
 Telephone Central 3350

St. Louis Stock Exchange
 April 30 to May 6, both inclusive, compiled from official sales lists

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | |
|------------------------------|-----|------------------------|------------------------|--------|-----------------------|--------------------------|-----------------|
| | | | Low | High | | Low | High |
| American Inv com. | 20 | 20 | 20 | 20 | 320 | 20 | May 23 Mar |
| Brown Shoe com. | 1 | 28 1/2 | 28 1/2 | 30 | 57 | 28 1/2 | May 40 1/2 Jan |
| Burkart Mfg com. | 1 | 13 | 13 | 13 | 50 | 10 1/2 | Mar 21 Jan |
| Central Brew com. | 5 | 2 | 2 | 2 | 100 | 2 | Apr 2 Apr |
| Century Electric Co. | 10 | 4 1/2 | 4 1/2 | 4 1/2 | 50 | 4 1/2 | May 5 Mar |
| Chle & Sou Air Line pref. | 10 | 6 1/2 | 6 | 6 1/2 | 75 | 3 1/2 | Apr 6 1/2 May |
| Coca-Cola Bottling com. | 1 | 31 1/2 | 31 1/2 | 31 1/2 | 40 | 26 | Jan 32 Apr |
| Dr Pepper com. | 1 | 31 1/2 | 30 | 31 1/2 | 130 | 23 1/2 | Jan 31 1/2 May |
| Falstaff Brew com. | 1 | 9 1/2 | 9 1/2 | 9 1/2 | 265 | 6 1/2 | Mar 10 Apr |
| Griesedeck-West Brew cm | 1 | 37 1/2 | 37 1/2 | 38 | 25 | 27 1/2 | Jan 38 May |
| Hamilton-Brown Shoe cm | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 465 | 1 | Apr 2 Feb |
| Huggins & D com. | 5 | 8 | 8 | 8 | 90 | 7 1/2 | Mar 12 Mar |
| Hydraulic Pr Brick pref 100 | 100 | 2 1/2 | 2 1/2 | 2 1/2 | 20 | 2 1/2 | May 3 Mar |
| International Shoe com. | 1 | 31 1/2 | 3 1/2 | 3 1/2 | 250 | 28 1/2 | Apr 36 Jan |
| Key Co com. | 1 | 7 | 7 | 7 | 70 | 4 1/2 | Apr 8 Feb |
| Knapp Monarch pref. | 1 | 33 | 33 | 33 | 85 | 27 | Feb 33 May |
| Laclede-Steel Clay com | 1 | 7 | 7 | 7 | 100 | 7 | May 11 Jan |
| Laclede Steel com. | 20 | 14 | 14 | 14 | 75 | 14 | Mar 18 Mar |
| McQuay-Norris com. | 1 | 26 | 26 | 26 | 25 | 25 | Apr 32 Jan |
| Mo Pitt Cement com. | 25 | 10 | 10 | 10 | 66 | 9 1/2 | Apr 13 Jan |
| Midwest Pipe & Sply com | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 10 | 8 1/2 | Feb 10 1/2 May |
| Natl Bearing Metals com. | 20 | 20 | 20 | 20 | 25 | 20 | May 30 Jan |
| National Candy com. | 1 | 7 | 6 1/2 | 7 | 252 | 5 | Mar 7 1/2 Jan |
| National Oats Co com. | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 10 | 15 | Mar 17 Jan |
| Rice-Stix D Goods com. | 1 | 5 | 4 1/2 | 5 | 350 | 4 | Apr 5 1/2 Mar |
| Seruggs-V-B Inc com. | 5 | 5 | 5 | 5 | 135 | 4 | Apr 6 1/2 Jan |
| Scullin Steel com. | 1 | 5 | 5 | 5 | 25 | 3 1/2 | Apr 7 1/2 Jan |
| Warrants | 60c | 60c | 60c | 60c | 180 | 50c | Mar 1.23 Jan |
| S'western Bell Tel pref. 100 | 100 | 121 | 122 1/2 | 123 | 149 | 119 1/2 | Mar 123 1/2 Mar |
| Sterling Alum com. | 1 | 4 1/2 | 4 1/2 | 4 1/2 | 10 | 4 1/2 | May 7 1/2 Jan |
| Stix Baer & Fuller com. | 10 | 7 1/2 | 7 1/2 | 7 1/2 | 25 | 7 1/2 | Apr 8 1/2 Feb |
| Wagner Electric com. | 15 | 20 1/2 | 20 1/2 | 22 | 110 | 19 1/2 | Mar 27 Jan |

DEAN WITTER & CO.
 MUNICIPAL AND CORPORATION BONDS Private Leased Wires
 Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
 New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange
 San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
 Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange
 April 30 to May 6, both inclusive, compiled from official sales lists

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | |
|-------------------------------|--------|------------------------|------------------------|---------|-----------------------|--------------------------|-----------------|
| | | | Low | High | | Low | High |
| Alaska Juneau Gold Min 10 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 225 | 9 | Mar 13 1/2 Feb |
| Anglo Amer Min Corp | 1 | 24c | 24c | 28c | 1,550 | 24c | May 45c Jan |
| Assoc Insur Fund Inc. | 10 | 4 | 4 | 4 1/2 | 1,270 | 2 1/2 | Jan 4 1/2 Apr |
| Atlas Imp Diesel Engine | 5 | 6 1/2 | 6 1/2 | 6 3/4 | 803 | 4 1/2 | Mar 9 1/2 Jan |
| Bank of Calif N A | 80 | 185 | 179 | 185 | 35 | 17 1/2 | Mar 190 Jan |
| Byron Jackson Co. | 1 | 15 1/2 | 15 | 15 1/2 | 598 | 13 1/2 | Mar 19 1/2 Jan |
| Calamba Sugar com. | 20 | 18 | 18 | 18 | 165 | 17 | Mar 21 Jan |
| Calif Art Tile A. | 1 | 1.50 | 1.50 | 1.50 | 30 | 1.50 | Mar 2.00 Feb |
| Calif Cotton Mills com. | 100 | 7 1/2 | 7 1/2 | 7 3/4 | 350 | 5 1/2 | Mar 12 1/2 Jan |
| Calif Packing Corp com. | 1 | 20 | 19 | 20 | 555 | 15 1/2 | Mar 24 Jan |
| Preferred | 50 | 47 1/2 | 47 1/2 | 47 1/2 | 100 | 45 1/2 | Apr 50 Jan |
| Carson Hill Gold Min Cap 1 | 1 | 20c | 18c | 20c | 900 | 15c | Apr 30c Jan |
| Caterpillar Tractor com. | 1 | 42 | 42 | 42 | 305 | 30 1/2 | Mar 52 1/2 Jan |
| Preferred | 100 | 106 | 103 1/2 | 105 | 40 | 99 1/2 | Mar 105 May |
| Central Eureka Min com. | 1 | 1.80 | 1.80 | 1.95 | 2,382 | 1.65 | Jan 2.35 Jan |
| Preferred | 1 | 1.80 | 1.80 | 1.90 | 600 | 1.65 | Jan 2.35 Jan |
| Chrysler Corp com. | 5 | 44 1/2 | 38 1/2 | 44 1/2 | 3,142 | 37 1/2 | Mar 62 1/2 Jan |
| Coast Coun G & E. Ist pf. 100 | 100 | 105 1/2 | 105 1/2 | 105 1/2 | 10 | 101 | Apr 106 1/2 Feb |
| Cons Aircraft Corp com. | 1 | 16 1/2 | 16 1/2 | 17 | 200 | 16 1/2 | Apr 18 Jan |
| Cons Chem Inc A. | 1 | 23 1/2 | 22 1/2 | 23 1/2 | 1,832 | 22 1/2 | May 33 Jan |
| Cons Chem Rts | 1 | 39c | 25c | 40c | 25,291 | 25c | Apr 50c Apr |
| Crown Zeller Corp com. | 5 | 9 1/2 | 9 1/2 | 9 1/2 | 1,247 | 7 1/2 | Mar 12 Jan |
| Preferred | 1 | 70 | 66 1/2 | 80 | 110 | 56 | Mar 73 Jan |
| Di Giorgio Fruit com. | 10 | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 3 | Mar 5 1/2 Jan |
| Preferred | 100 | 21 1/2 | 21 1/2 | 21 1/2 | 10 | 18 1/2 | Mar 28 Jan |
| El Dorado Oil Works | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 145 | 15 1/2 | Mar 19 Feb |

Philadelphia Stock Exchange
 April 30 to May 6, both inclusive, compiled from official sales lists

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | |
|------------------------------|-----|------------------------|------------------------|---------|-----------------------|--------------------------|-----------------|
| | | | Low | High | | Low | High |
| American Stores | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 124 | 6 1/2 | Mar 11 1/2 Jan |
| American Tel & Tel. | 100 | 130 1/2 | 125 1/2 | 130 1/2 | 1,049 | 111 1/2 | Mar 149 1/2 Jan |
| Barber Co. | 10 | 16 1/2 | 16 1/2 | 16 1/2 | 30 | 12 1/2 | Mar 18 1/2 Feb |
| Bell Tel Co of Pa pref. | 100 | 115 1/2 | 115 1/2 | 115 1/2 | 51 | 114 1/2 | Mar 119 1/2 Jan |
| Budd (E G) Mfg Co. | 1 | 4 | 4 | 4 1/2 | 298 | 3 1/2 | Mar 6 1/2 Jan |
| Budd Wheel Co. | 1 | 3 | 3 | 3 1/2 | 275 | 2 1/2 | Mar 5 1/2 Jan |
| Chrysler Corp. | 5 | 45 1/2 | 38 1/2 | 45 1/2 | 1,248 | 36 | Mar 63 1/2 Jan |
| Electric Storage Battery 100 | 100 | 26 1/2 | 25 1/2 | 26 1/2 | 285 | 21 1/2 | Mar 31 1/2 Mar |
| General Motors | 1 | 28 1/2 | 28 1/2 | 30 1/2 | 1,070 | 25 1/2 | Mar 41 1/2 Feb |
| Lehigh Valley | 50 | 3 1/2 | 3 1/2 | 4 1/2 | 124 | 3 | Mar 6 1/2 Feb |
| Natl Power & Light | 1 | 7 1/2 | 6 1/2 | 7 1/2 | 785 | 4 1/2 | Mar 8 1/2 Jan |
| Penrod Corp v t e. | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 1,501 | 1 1/2 | Mar 2 1/2 Jan |
| Pennsylvania RR. | 50 | 17 | 15 1/2 | 17 | 1,934 | 14 1/2 | Mar 30 1/2 Jan |
| Phila Elec of Pa \$5 pref. | 1 | 114 1/2 | 114 1/2 | 115 1/2 | 148 | 112 | Feb 116 1/2 Mar |
| Phila Elec Pow pref. | 25 | 29 1/2 | 29 1/2 | 30 1/2 | 709 | 29 1/2 | Apr 32 1/2 Feb |
| Phila Ra Transit 7% pf 50 | 50 | 2 1/2 | 2 1/2 | 2 1/2 | 192 | | |

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | | | |
|------------------------------|--------|------------------------|------------------------|---------|-----------------------|--------------------------|------|---------|------|
| | | | Low | High | | Low | High | Month | Year |
| Emporium Capwell Corp.* | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 320 | 9 1/2 | Mar | 14 1/2 | Jan |
| Preferred w w | 50 | 31 1/2 | 31 1/2 | 31 1/2 | 200 | 26 3/4 | Mar | 34 1/2 | Jan |
| Emsco Derrick & Equip | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 360 | 6 1/2 | Mar | 10 1/2 | Feb |
| Ewa Plantation Co cap | 20 | 33 | 33 | 33 | 7 | 33 | May | 46 1/2 | Feb |
| Fireman's Fund Insur | 25 | 74 1/2 | 72 3/4 | 74 1/2 | 100 | 62 | Mar | 76 | Jan |
| Food Machine Corp com | 10 | 26 1/2 | 25 1/2 | 26 1/2 | 335 | 17 | Mar | 33 | Jan |
| Foster & Kleiser pref. | 25 | 14 | 14 | 14 | 40 | 12 | Apr | 16 | Jan |
| Gen. Metals Corp. cap. 2 1/2 | 10 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 6 | Mar | 8 1/2 | Jan |
| Gen Mtrs Corp. | 10 | 30 1/2 | 29 1/2 | 30 1/2 | 944 | 25 1/2 | Mar | 38 | Jan |
| Gladding McBean & Co.* | 10 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 7 | Jan | 9 | Apr |
| Golden State Co Ltd. | 10 | 3 1/2 | 3 1/2 | 3 1/2 | 310 | 2 1/2 | Apr | 4 1/2 | Jan |
| Hale Bros Stores Inc. | 10 | 12 1/2 | 12 1/2 | 12 1/2 | 205 | 11 1/2 | Apr | 13 1/2 | Jan |
| Hancock Oil Co of Cal. A | 10 | 28 1/2 | 28 1/2 | 28 1/2 | 130 | 25 1/2 | Mar | 30 | Apr |
| Hawaiian Pine Co Ltd. | 10 | 25 1/2 | 23 1/2 | 25 1/2 | 842 | 20 1/2 | Apr | 29 1/2 | Jan |
| Honolulu Oil Corp cap. | 10 | 17 | 17 | 17 | 590 | 13 1/2 | Mar | 19 | Jan |
| Langendorf Utd Bk A uns | 10 | 13 | 12 | 13 | 790 | 12 | Apr | 13 1/2 | Apr |
| Stamped | 10 | 18 | 18 | 18 | 4,744 | 3 1/2 | Apr | 4 1/2 | May |
| B | 10 | 5 1/2 | 5 1/2 | 5 1/2 | 265 | 3 1/2 | Apr | 39 | Jan |
| Leslie Salt Co | 10 | 33 1/2 | 33 | 33 1/2 | 571 | 13 | Mar | 18 1/2 | Mar |
| Le Tourneau R G Inc | 10 | 7 | 7 | 7 | 100 | 6 | Mar | 8 1/2 | Jan |
| Libby McNeill & Libby | 10 | 9 1/2 | 8 1/2 | 9 1/2 | 3,275 | 5 1/2 | Jan | 10 1/2 | Jan |
| Lockheed Aircraft Corp. | 10 | 62 1/2 | 62 | 63 | 614 | 50 | Jan | 1.13 | Jan |
| Magnavox Co Ltd. | 2 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 400 | 8 1/2 | Mar | 14 1/2 | Jan |
| March Calcil Machine. | 5 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 7 1/2 | Mar | 9 1/2 | Jan |
| Mar & Frank Co Inc. | 10 | 95c | 90c | 95c | 200 | 80c | Mar | 1.55 | Jan |
| Menasco Mfg Co com | 1 | 4 1/2 | 4 1/2 | 4 1/2 | 615 | 3 1/2 | Jan | 7 1/2 | Jan |
| National Auto Fibres com | 1 | 9 1/2 | 9 1/2 | 9 1/2 | 1,270 | 7 1/2 | Mar | 10 1/2 | Jan |
| Natomas Co. | 100 | 4 1/2 | 4 1/2 | 4 1/2 | 20 | 3 1/2 | Mar | 5 1/2 | Jan |
| N American Invest com | 100 | 21 | 21 | 21 | 20 | 17 | Apr | 40 | Jan |
| 5 1/2 % pref. | 100 | 12 1/2 | 11 1/2 | 12 1/2 | 1,220 | 9 1/2 | Mar | 13 1/2 | Feb |
| North American Oil cons | 10 | 1.80 | 1.80 | 1.80 | 816 | 1.40 | Jan | 2.00 | Jan |
| Oliver Utd Filters B. | 10 | 6 | 5 1/2 | 6 | 820 | 3 1/2 | Mar | 4 1/2 | Jan |
| Pacific Coast Aggregates | 10 | 28 1/2 | 25 | 28 1/2 | 2,478 | 23 | Mar | 28 1/2 | Jan |
| Pac Gas & Elec com | 25 | 29 1/2 | 28 | 29 1/2 | 1,175 | 27 | Mar | 30 1/2 | Jan |
| 6 % 1st pref. | 25 | 27 | 26 1/2 | 27 | 823 | 25 1/2 | Mar | 28 | Jan |
| 5 1/2 % 1st pref. | 25 | 36 | 35 | 36 | 396 | 32 1/2 | Mar | 40 | Jan |
| Pac Light Corp com | 10 | 10 1/2 | 10 1/2 | 10 1/2 | 80 | 9 1/2 | Mar | 10 1/2 | Jan |
| \$6 Div | 10 | 5 1/2 | 4 1/2 | 5 1/2 | 2,432 | 3 1/2 | Mar | 6 | Jan |
| Pac Pub Ser non-v com | 10 | 17 1/2 | 16 | 17 1/2 | 2,271 | 13 1/2 | Mar | 17 1/2 | Jan |
| 1st preferred | 100 | 102 | 100 | 102 | 190 | 87 1/2 | Apr | 119 1/2 | Jan |
| Pacific Tel & Tel com | 100 | 137 1/2 | 136 1/2 | 137 1/2 | 50 | 131 1/2 | Apr | 137 | Feb |
| Preferred | 100 | 36 1/2 | 36 1/2 | 36 1/2 | 216 | 29 1/2 | Mar | 42 | Jan |
| Paraffine Cos com | 10 | 5 1/2 | 5 1/2 | 5 1/2 | 216 | 5 | Jan | 6 1/2 | Feb |
| R E & R Co Ltd com | 10 | 45 | 45 | 45 1/2 | 60 | 45 | Apr | 56 1/2 | Feb |
| Preferred | 100 | 10 1/2 | 10 | 10 1/2 | 1,110 | 9 1/2 | Mar | 25 | Jan |
| Rayonier Incomp com | 10 | 19 1/2 | 18 1/2 | 19 1/2 | 542 | 18 | Mar | 20 1/2 | Jan |
| Preferred | 25 | 4 1/2 | 4 1/2 | 4 1/2 | 330 | 2 1/2 | Mar | 5 1/2 | Jan |
| Republic Petroleum com | 1 | 11 1/2 | 11 1/2 | 11 1/2 | 1,456 | 9 1/2 | Mar | 14 1/2 | Jan |
| Rheem Mfg Co | 1 | 6 | 6 1/2 | 6 | 1,255 | 4 1/2 | Mar | 7 1/2 | Jan |
| Rhefield Oil Corp com | 1 | 1.35 | 1.35 | 1.35 | 200 | 1.05 | Apr | 1.15 | Jan |
| Ryan Aeronautical Co | 1 | 13 | 13 | 13 | 163 | 10 | Apr | 16 1/2 | Feb |
| Shell Union Oil com | 100 | 100 | 100 | 100 | 20 | 92 1/2 | Mar | 100 | Feb |
| 5 1/2 % pref. | 100 | 24 1/2 | 24 1/2 | 24 1/2 | 400 | 20 | Mar | 26 | Apr |
| Signal Oil & Gas Co A | 100 | 13 | 13 | 13 | 2,794 | 11 1/2 | Mar | 23 | Jan |
| Soundview Pulp Co com | 100 | 12 1/2 | 11 1/2 | 12 1/2 | 1,190 | 9 1/2 | Mar | 22 1/2 | Jan |
| Southern Pacific Co | 100 | 50c | 50c | 50c | 300 | 38c | Jan | 63c | Feb |
| So Pac Gold Gate Co A | 100 | 29 1/2 | 28 1/2 | 30 | 1,822 | 25 1/2 | Mar | 33 1/2 | Jan |
| Standard Oil Co of Calif. | 10 | 18 | 18 | 18 | 165 | 13 | Mar | 19 1/2 | Mar |
| Super Consolidated Oil | 1 | 80c | 75c | 80c | 300 | 70c | Mar | 1.20 | Jan |
| Texas Consolidated Oil | 1 | 13 1/2 | 13 | 13 1/2 | 639 | 10 1/2 | Mar | 15 1/2 | Jan |
| The Water Assd Oil com | 10 | 9 1/2 | 9 1/2 | 9 1/2 | 5,938 | 8 | Mar | 12 1/2 | Jan |
| Transamerica Corp. | 2 | 55c | 55c | 56c | 1,604 | 45c | Apr | 60c | Apr |
| Treadwell-Yukon Corp. | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 1,233 | 17 1/2 | Mar | 21 1/2 | Feb |
| United Oil Co of Calif. | 25 | 8 | 8 | 8 | 165 | 5 1/2 | Mar | 8 1/2 | Jan |
| United Air Lines Corp. | 5 | 11 | 10 | 11 | 1,355 | 6 1/2 | Jan | 11 1/2 | Mar |
| Universal Consol Oil | 10 | 3 1/2 | 3 1/2 | 3 1/2 | 500 | 2 1/2 | Jan | 4 1/2 | Jan |
| Victor Equip Co com | 1 | 260 | 260 | 260 | 260 | 257 1/2 | Mar | 285 | Jan |
| Preferred | 5 | 30 | 29 1/2 | 30 1/2 | 30 | 28 1/2 | Mar | 41 1/2 | Jan |
| Waiata Agricultural | 20 | 260 | 260 | 261 | 15 | 14 1/2 | Apr | 22 1/2 | Jan |
| Wells Fargo Bk & Un Tr 100 | 100 | 16 1/2 | 16 1/2 | 16 1/2 | 330 | 14 1/2 | Mar | 22 1/2 | Jan |
| Western Pipe & Steel Co | 100 | 131 | 125 1/2 | 131 | 292 | 111 1/2 | Apr | 149 1/2 | Jan |
| American Tel & Tel Co | 100 | 56c | 52 1/2 | 56c | 1,450 | 46c | Mar | 70c | Jan |
| Amer Toll Bridge (Del) | 1 | 11 1/2 | 11 1/2 | 11 1/2 | 758 | 22 1/2 | Mar | 36 | Jan |
| Anaconda Copper | 50 | 20 1/2 | 19 1/2 | 20 1/2 | 20 | 11 | Apr | 17 | Jan |
| Anglo Nat Corp A com | 10 | 11 1/2 | 11 1/2 | 11 1/2 | 1,278 | 3 | Mar | 5 1/2 | Jan |
| Bancamerica Blair Corp | 1 | 13 | 13 | 13 | 165 | 10 1/2 | Mar | 17 1/2 | Jan |
| Bunker Hill & Sullivan 2.50 | 50 | 52 | 52 | 52 1/2 | 20 | 50 1/2 | Apr | 66 | Jan |
| Calif-Ore Pw 6 % pref 27.00 | 100 | 10c | 10c | 10c | 100 | 10c | May | 15c | Feb |
| Calif Pac Trading com | 10 | 9 1/2 | 8 1/2 | 9 1/2 | 432 | 8 1/2 | May | 9 1/2 | Jan |
| Cities Service Co com | 10 | 1 1/2 | 1 1/2 | 1 1/2 | 400 | 1 1/2 | Jan | 2 1/2 | Jan |
| Claude Neon Lights com | 1 | 5 | 4 1/2 | 5 1/2 | 634 | 3 1/2 | Mar | 5 1/2 | Jan |
| Curtiss-Wright Corp | 1 | 8 1/2 | 8 1/2 | 8 1/2 | 600 | 5 1/2 | Mar | 9 1/2 | Jan |
| Elec Bond & Share Co | 5 | 6 1/2 | 5 1/2 | 6 1/2 | 3,901 | 4 1/2 | Mar | 6.25 | May |
| Idaho Mary Mines Corp | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 1,125 | 6 | Feb | 8 1/2 | Jan |
| Inter Tel & Tel Co com | 1 | 33c | 32c | 33c | 700 | 27c | Mar | 50c | Jan |
| Italo Pet Corp of Am com | 1 | 2.10 | 1.80 | 2.10 | 1,450 | 1.50 | Mar | 2.20 | Jan |
| Preferred | 1 | 21c | 20c | 21c | 600 | 15c | Mar | 30c | Jan |
| M J & M & M Cons | 1 | 9 | 9 | 9 | 2,275 | 4 | Mar | 9 1/2 | Jan |
| Mountain City Copper | 5c | 5 1/2 | 5 | 5 1/2 | 160 | 7 1/2 | Mar | 9 1/2 | Jan |
| North American Aviation | 1 | 20 | 20 | 20 | 85 | 20 | May | 35 | Jan |
| Oahu Sugar Co Ltd cap. 20 | 20 | 24 1/2 | 24 1/2 | 24 1/2 | 20 | 24 1/2 | May | 35 | Jan |
| Onomea Sugar Co | 20 | 6 | 5 1/2 | 6 | 400 | 4 1/2 | Mar | 7 1/2 | Jan |
| Radio Corp of America | 25 | 22 1/2 | 21 1/2 | 22 1/2 | 735 | 19 1/2 | Mar | 24 | Jan |
| So Cal Ed Ltd com | 25 | 24 1/2 | 24 | 24 1/2 | 223 | 24 | Apr | 25 1/2 | Feb |
| 6 % pref. | 25 | 27 1/2 | 27 | 27 1/2 | 323 | 25 1/2 | Mar | 27 1/2 | Jan |
| United Corp of Del. | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 2 1/2 | Apr | 3 1/2 | Jan |
| U S Petroleum Co | 1 | 1.00 | 1.00 | 1.00 | 200 | 75c | Mar | 1.55 | Jan |
| United States Steel com | 5 | 44 1/2 | 42 1/2 | 44 1/2 | 1,813 | 40 1/2 | Mar | 60 1/2 | Jan |
| Utah-Idaho Sugar Co com | 5 | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 | Mar | 1 1/2 | Jan |
| Western Air Express rts. | 100 | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | May | 1 1/2 | May |

* No par value.
 a 2nd Lq. Div. Pay. Endorsed.
 b Ex-stock dividend.
 c Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.
 z Listed. † In default.

CURRENT NOTICES

—Reginald A. Ward, formerly Vice-President of Eldredge & Co., Inc., announced the formation of R. A. Ward & Co., Inc., to deal in State and Municipal bonds at 63 Wall St., New York City. R. O. Fulton Husband and A. J. Cortese will be associated with the new firm.

—Joseph H. Billings and Seymour V. Frank announce the formation of Billings & Frank as successors to H. R. Bouton & Co. The new firm, which will deal in unlisted securities, specializing in foreign bonds, will maintain offices at 42 Broadway, New York City.

—Smith, Roll & Co., Inc., dealers in United States Government securities, announce that W. DeWint Eckerson has become associated with the firm. Mr. Eckerson was formerly associated with The First Boston Corp. as Assistant Vice-President.

—Willard Flint, formerly Assistant Vice-President of F. S. Yantis & Co. has joined Wm. R. Stuart & Co., 135 South La Salle St., Chicago as Vice-President. At one time, Mr. Flint was associated with Folds, Buck & Co. in Chicago.

—Harold A. Sands and George J. Clough have become associated with the New York Stock Exchange firm of Winslow & Douglas.

Comparative Figures of Condition of Canadian Banks
 In the following we compare the condition of the Canadian banks for March 31, 1938, with the figures for Feb. 28, 1938, and March 31, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

| Assets | Mar. 31, 1938 | | | Feb. 28, 1938 | | | Mar. 31, 1937 | | |
|---|---------------|-------------|-------------|---------------|----|----|---------------|----|--|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Current gold and subsidiary coin— | | | | | | | | | |
| In Canada | 5,851,489 | 5,772,049 | 5,579,497 | | | | | | |
| Elsewhere | 3,657,336 | 4,097,318 | 4,410,664 | | | | | | |
| Total | 9,508,825 | 9,869,367 | 9,990,161 | | | | | | |
| Dominion notes | | | | | | | | | |
| Notes of Bank of Canada | 46,666,434 | 47,200,535 | 42,174,427 | | | | | | |
| Notes with Bank of Canada | 194,859,656 | 188,750,724 | 194,275,502 | | | | | | |
| Notes of other banks | 4,624,712 | 6,839,066 | 7,435,410 | | | | | | |
| United States & other foreign currencies | 23,617,644 | 24,098,742 | 21,195,477 | | | | | | |
| Cheques on other banks | 100,920,307 | 103,186,355 | 119,996,159 | | | | | | |
| Loans to other banks in Canada, secured, including bills rediscounted | | | | | | | | | |
| Deposits made with and balance due from other banks in Canada | 5,114,245 | 4,466,224 | 4,323,815 | | | | | | |
| Due from banks and banking correspondents in the United Kingdom | 31,824,426 | 33,271,851 | 25,303,178 | | | | | | |
| Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom | 83,502,416 | | | | | | | | |

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 6

| Province of Alberta | Bid | Ask | Province of Ontario | Bid | Ask |
|--------------------------|---------|---------|------------------------|---------|---------|
| 5s.....Jan 1 1948 | 747 1/2 | 49 | 5s.....Oct 1 1942 | 111 1/4 | 112 1/4 |
| 4 1/2s.....Oct 1 1956 | 747 | 48 1/2 | 5s.....Sept 15 1943 | 116 | 117 |
| Prov of British Columbia | | | 5s.....May 1 1959 | 120 | 122 |
| 5s.....July 12 1949 | 98 1/2 | 100 | 4s.....June 1 1962 | 107 1/4 | 108 1/4 |
| 4 1/2s.....Oct 1 1953 | 92 | 94 | 4 1/2s.....Jan 15 1965 | 114 | 115 1/2 |
| Province of Manitoba | | | Province of Quebec | | |
| 1 1/2s.....Aug 1 1941 | 93 | 95 | 4 1/2s.....Mar 2 1950 | 108 1/4 | 110 |
| 5s.....June 15 1954 | 90 | 92 | 4s.....Feb 1 1955 | 107 | 108 1/2 |
| 5s.....Dec 2 1959 | 91 | 93 | 4 1/2s.....May 1 1961 | 109 | 110 1/2 |
| Prov of New Brunswick | | | Prov of Saskatchewan | | |
| 4 1/2s.....Apr 15 1960 | 105 | 107 | 5s.....June 15 1943 | 75 | 78 |
| 4 1/2s.....Apr 15 1961 | 102 | 104 | 5 1/2s.....Nov 15 1946 | 75 | 78 |
| Province of Nova Scotia | | | 4 1/2s.....Oct 1 1951 | 75 | 77 |
| 4 1/2s.....Sept 15 1952 | 108 | 109 1/2 | | | |
| 5s.....Mar 1 1960 | 115 | 117 | | | |

Railway Bonds

| Canadian Pacific Ry— | Bid | Ask | Canadian Pacific Ry— | Bid | Ask |
|-------------------------|---------|---------|------------------------|--------|--------|
| 4s perpetual debentures | 79 1/2 | 79 3/4 | 4 1/2s.....Sept 1 1946 | 97 | 97 1/2 |
| 6s.....Sept 15 1942 | 103 | 103 3/4 | 5s.....Dec 1 1954 | 97 1/2 | 97 3/4 |
| 4 1/2s.....Dec 15 1944 | 96 | 97 1/2 | 4 1/2s.....July 1 1960 | 90 1/2 | 91 1/2 |
| 5s.....July 1 1944 | 112 1/2 | 113 | | | |

Dominion Government Guaranteed Bonds

| Canadian National Ry— | Bid | Ask | Canadian Northern Ry— | Bid | Ask |
|-------------------------|---------|---------|-------------------------|--------|---------|
| 4 1/2s.....Sept 1 1951 | 114 1/2 | 114 3/4 | 6 1/2s.....July 1 1946 | 124 | 124 1/2 |
| 4 1/2s.....June 15 1955 | 117 1/2 | 117 3/4 | | | |
| 4 1/2s.....Feb 1 1956 | 115 1/2 | 115 3/4 | Grand Trunk Pacific Ry— | | |
| 4 1/2s.....July 1 1957 | 114 1/2 | 114 3/4 | 4s.....Jan 1 1962 | 109 | 110 1/2 |
| 5s.....July 1 1959 | 116 | 118 1/2 | 5s.....Jan 1 1962 | 98 1/2 | 99 1/2 |
| 5s.....Oct 1 1959 | 119 1/2 | 119 3/4 | | | |
| 5s.....Feb 1 1970 | 119 1/2 | 119 3/4 | | | |

Montreal Stock Exchange

April 30 to May 6, 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.....* | | | 9 1/2 9 3/4 | 37 | 9 1/2 Apr 11 Jan |
| Alberta Pulp to Grain A.....* | | | 2 1/2 2 3/4 | 50 | 2 1/2 Mar 4 Apr |
| Associated Breweries.....* | | | 13 1/2 13 3/4 | 136 | 11 1/2 Apr 13 1/2 Apr |
| Bathurst Paper & Paper A.....* | | | 8 1/2 8 3/4 | 455 | 7 Mar 10 1/2 Jan |
| Bawlf (N) Grain.....* | | | 10 1/2 11 | 30 | 11 1/2 Mar 2 25 Apr |
| Bawlf (N) Grain pref. 100.....* | | | 16 1/2 16 | 10 | 15 Mar 17 Jan |
| Can Telephone.....100.....* | | | 158 1/2 160 | 307 | 147 Mar 166 Jan |
| Brazilian Tr Lt & Corp.....* | | | 12 10 1/2 12 | 3,185 | 7 1/2 Mar 12 1/2 Jan |
| British Col Power & Power A.....* | | | 29 29 20 1/2 30 | 121 | 27 1/2 Apr 33 1/2 Feb |
| B.....* | | | 3 1/2 4 | 555 | 3 1/2 Mar 5 Feb |
| Bruck Silk Mills.....* | | | 3 1/4 3 1/2 | 70 | 2 1/2 Mar 4 Jan |
| Building Products A.....* | | | 43 1/2 43 3/4 | 5 | 38 Apr 52 1/2 Jan |
| Canada Cement.....* | | | 9 1/2 9 3/4 | 448 | 7 1/2 Mar 12 1/2 Jan |
| Preferred.....100.....* | | | 93 1/2 93 3/4 | 43 | 89 Apr 110 Jan |
| Can Northern Power.....* | | | 19 19 | 24 | 17 1/2 Mar 19 1/2 Jan |
| Canada Steamship (new).....* | | | 3 3 | 106 | 2 Mar 3 1/2 Jan |
| Preferred.....50.....* | | | 7 1/2 8 | 223 | 7 Mar 12 Jan |
| Canadian Bronze.....* | | | 33 33 | 25 | 30 Mar 40 Feb |
| Canadian Car & Foundry.....* | | | 12 11 12 | 1,910 | 7 1/2 Mar 12 1/2 Apr |
| Preferred.....25.....* | | | 25 25 25 1/2 | 525 | 18 1/2 Mar 20 Apr |
| Canadian Celanese.....* | | | 11 1/2 12 | 285 | 11 Mar 20 Jan |
| Can'n Foreign Invest.....* | | | 14 1/2 15 | 20 | 15 Apr 19 Feb |
| Canadian Indust Alcohol.....* | | | 3 1/2 3 3/4 | 5,255 | 2 1/2 Mar 4 1/2 Jan |
| Class B.....* | | | 3 1/2 3 3/4 | 2,010 | 1 5/8 Mar 4 Jan |
| Canadian Locomotive.....* | | | 7 1/2 7 1/2 | 20 | 6 Mar 10 1/2 Mar |
| Canadian Pacific Ry.....25.....* | | | 6 1/2 6 3/4 | 5,914 | 5 1/2 Mar 8 1/2 Jan |
| Cockshutt Plow.....* | | | 8 1/2 8 | 256 | 6 1/2 Mar 11 1/2 Jan |
| Con Min & Smelt new.....25.....* | | | 54 1/2 57 1/2 | 2,156 | 47 Mar 64 1/2 Jan |
| Distill Corp Seagrams.....* | | | 13 13 1/2 | 300 | 11 Mar 15 1/2 Jan |
| Dominion Bridge.....* | | | 27 1/2 27 3/4 | 180 | 21 Mar 32 1/2 Jan |
| Dominion Coal pref.....25.....* | | | 16 1/2 17 | 25 | 16 Mar 26 Jan |
| Dominion Glass pref.....100.....* | | | 148 148 | 10 | 145 Feb 145 Feb |
| Dominion Steel & Coal B 2b.....* | | | 11 1/2 12 1/2 | 3,766 | 9 Mar 16 1/2 Jan |
| Dom Tar & Chemical.....* | | | 7 1/2 7 3/4 | 326 | 4 Mar 10 Jan |
| Preferred.....100.....* | | | 71 71 | 5 | 80 1/2 Mar 84 Feb |
| Dom Textile pref.....100.....* | | | 144 1/2 144 1/2 | 40 | 144 1/2 May 150 Feb |
| Dryden Paper.....* | | | 5 6 | 265 | 4 Mar 8 1/2 Jan |
| Eastern Dairies.....* | | | 95 95 | 10 | 55 Apr 1 35 Jan |
| Electrolux Corp.....* | | | 13 1/2 13 1/2 | 320 | 11 1/2 Mar 15 Jan |
| English Electric A.....* | | | 26 26 | 25 | 24 Mar 32 Jan |
| Foundation Co of Can.....* | | | 11 1/2 11 1/2 | 40 | 8 1/2 Mar 15 1/2 Jan |
| Gatneau.....* | | | 8 1/2 9 1/2 | 306 | 7 1/2 Mar 10 1/2 Mar |
| Preferred.....100.....* | | | 82 84 | 525 | 75 Mar 84 Feb |
| General Steel Works.....* | | | 5 1/2 6 | 690 | 5 Mar 8 1/2 Mar |
| Gurd (Charles) pref.....100.....* | | | 102 102 | 1 | 102 May 104 Mar |
| Gypsum Lime & Alabas.....* | | | 4 1/2 5 1/2 | 620 | 4 Mar 8 1/2 Jan |
| Hamilton Bridge.....* | | | 5 1/2 5 1/2 | 15 | 5 Mar 8 1/2 Jan |
| Preferred.....100.....* | | | 35 35 | 10 | 35 Apr 53 Jan |
| Hollinger Gold Mines.....* | | | 13 13 1/2 | 965 | 11 1/2 Mar 14 1/2 Jan |
| Howard Smith Paper.....* | | | 13 1/2 14 | 620 | 10 1/2 Mar 16 Feb |
| Preferred.....100.....* | | | 95 95 | 52 | 90 Mar 98 Feb |
| Hudson Bay Mining.....* | | | 25 26 1/2 | 975 | 20 1/2 Mar 28 1/2 Mar |
| Imperial Oil Ltd.....* | | | 17 17 1/2 | 2,592 | 15 Mar 19 1/2 Feb |
| Imperial Tobacco of Can.....* | | | 14 14 1/2 | 4,035 | 13 1/2 Mar 14 1/2 Feb |
| Preferred.....51.....* | | | 7 1/2 7 1/2 | 50 | 7 1/2 Jan 7 1/2 Feb |
| Indust Accep Corp.....* | | | 23 1/2 23 1/2 | 35 | 23 1/2 Jan 23 1/2 Feb |
| Intl Nickel of Canada.....* | | | 44 1/2 47 1/2 | 5,504 | 37 Mar 52 1/2 Feb |
| Internat-Pet Co Ltd.....* | | | 25 1/2 26 1/2 | 2,830 | 23 1/2 Mar 31 1/2 Mar |
| International Paper.....* | | | 2 2 | 15 | 2 1/2 Apr 4 1/2 Jan |
| Jamaica Pub Serv Ltd.....* | | | 32 32 | 7 | 32 Mar 34 Jan |
| Lake of the Woods.....* | | | 11 11 | 10 | 10 1/2 Mar 16 1/2 Jan |
| Lang & Sons (John A).....* | | | 10 10 | 20 | 10 Apr 13 Jan |
| Massey-Harris.....* | | | 6 1/2 6 1/2 | 1,165 | 4 1/2 Mar 7 1/2 Feb |
| McCull-Fontenae Oil.....* | | | 12 12 1/2 | 770 | 11 Jan 14 Feb |
| Montreal Cottons.....100.....* | | | 35 35 | 10 | 35 May 35 May |
| Mtl L H & P Consol.....* | | | 29 29 29 1/2 | 3,342 | 27 Mar 31 Jan |
| Montreal Telegraph.....40.....* | | | 58 58 | 140 | 50 Jan 62 Jan |
| Montreal Tramways.....100.....* | | | 83 1/2 84 | 15 | 83 Apr 89 Feb |
| National Breweries.....25.....* | | | 40 1/2 40 1/2 | 684 | 34 1/2 Apr 41 1/2 Jan |
| Preferred.....25.....* | | | 40 1/2 40 1/2 | 65 | 35 Mar 41 Jan |
| National Steel Car Corp.....* | | | 41 1/2 41 1/2 | 405 | 31 Mar 42 1/2 Apr |
| Niagara Wire Weaving.....* | | | 26 1/2 26 1/2 | 6 | 26 1/2 Mar 31 Jan |
| Noranda Mines.....* | | | 61 57 1/2 61 | 4,257 | 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 |
|------------------------------------|-----|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Oglvie Flour Mills.....* | | | 28 27 1/2 28 | 220 | 23 Mar 31 Feb |
| Ottawa L H & P pref.....100.....* | | | 100 100 100 1/2 | 15 | 99 Apr 101 1/2 Jan |
| Power Corp of Canada.....* | | | 13 13 13 | 175 | 9 1/2 Mar 15 Jan |
| Price Bros & Co Ltd.....* | | | 11 10 1/2 11 1/2 | 1,139 | 8 1/2 Mar 16 1/2 Jan |
| Preferred.....100.....* | | | 35 1/2 37 | 50 | 34 Mar 50 Jan |
| Quebec Power.....* | | | 15 1/2 15 1/2 | 500 | 14 Mar 18 Feb |
| Regent Knitting.....* | | | 5 5 5 1/2 | 125 | 5 Mar 9 1/2 Jan |
| Rolland Paper v t.....* | | | 14 14 | 25 | 14 May 17 1/2 Feb |
| Saguenay Power pref.....100.....* | | | 99 100 | 30 | 95 Feb 100 Feb |
| St. Lawrence Corp.....* | | | 4 3 1/2 4 | 1,285 | 2 1/2 Mar 5 1/2 Jan |
| A Preferred.....50.....* | | | 12 1/2 12 1/2 | 265 | 8 1/2 Mar 17 Jan |
| St Lawrence Paper pref 100.....* | | | 30 30 30 1/2 | 70 | 24 Apr 48 Jan |
| Shawinigan W & Pow.....* | | | 19 1/2 19 1/2 | 778 | 17 1/2 Mar 21 1/2 Feb |
| Southern Canada Power.....* | | | 11 1/2 11 1/2 | 15 | 11 1/2 Mar 13 1/2 Jan |
| Steel Co. of Canada.....* | | | 64 61 1/2 64 | 588 | 56 Mar 69 Jan |
| Preferred.....25.....* | | | 59 60 | 265 | 54 1/2 Mar 63 Jan |
| Tuckett Tobacco pref.....100.....* | | | 150 150 | 8 | 100 Mar 150 Apr |
| United Steel Corp.....* | | | 4 1/2 4 1/2 | 805 | 3 Mar 6 Jan |
| Via Blsclut.....* | | | 3 3 | 35 | 1 1/2 Mar 3 May |
| Winnipeg Electric A.....* | | | 1.75 1.85 | 146 | 1.50 Apr 3 Jan |
| B.....* | | | 1.50 1.60 | 366 | 1.25 Mar 2 1/2 Jan |
| Preferred.....100.....* | | | 8 1/2 8 1/2 | 10 | 7 Mar 14 1/2 Jan |
| Banks— | | | | | |
| Canada.....50.....* | | | 59 60 | 174 | 58 Jan 60 Feb |
| Canadenne.....100.....* | | | 161 161 | 45 | 160 Jan 162 1/2 Feb |
| Commerce.....100.....* | | | 162 162 1/4 | 173 | 160 Apr 178 Jan |
| Montreal.....100.....* | | | 209 205 209 | 143 | 197 Mar 208 Jan |
| Nova Scotia.....100.....* | | | 296 296 | 19 | 297 Jan 305 Feb |
| Royal.....100.....* | | | 173 173 | 172 | 170 Mar 191 1/2 Jan |

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

330 Bay Street, Toronto

Montreal Curb Market

April 30 to May 6, 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 |
|--------------------------------------|-----|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Adtblt Pow & Paper Co.....* | | | 1.30 1.75 | 2,315 | 1 00 Mar 2 1/2 Jan |
| 6% cum pref.....100.....* | | | 14 14 14 1/2 | 1,200 | 9 1/2 Mar 19 Jan |
| Asbestos Corp Ltd.....* | | | 60 56 60 | 417 | 47 Mar 65 1/2 Feb |
| Beauharnois Pow Corp.....* | | | 3 1/2 3 1/2 | 1,369 | 2 1/2 Mar 5 1/2 Jan |
| Brewers & Distill of Van.....5.....* | | | 5 1/2 5 1/2 | 50 | 5 1/2 Jan 7 1/2 Feb |
| Brit Amer Oil Co Ltd.....* | | | 19 1/2 20 1/2 | 1,922 | 17 Mar 21 1/2 Jan |
| British Columbia Packers.....* | | | 12 12 12 | 120 | 10 Jan 14 Mar |
| Can & Dom Sugar Co.....* | | | 71 72 | 60 | 59 1/2 Apr 68 1/2 Feb |
| Canada Maltng Co.....* | | | 29 1/2 31 1/2 | 75 | 27 1/2 Mar 36 Jan |
| Can No P Corp 7% emp 100.....* | | | 108 108 | 22 | 103 Jan 110 Feb |
| Can Wire & C 6% em pf100.....* | | | 97 97 | 10 | 97 Jan 97 May |
| Can'n Breweries Ltd.....* | | | 1.80 1.90 | 240 | 1.10 Mar 1.90 Apr |
| Can'n Breweries pref.....* | | | 17 17 | 65 | 14 1/2 Apr 15 1/2 Mar |
| Can'n Dredge & Dock.....* | | | 25 1/2 25 1/2 | 10 | 23 1/2 Apr 34 Jan |
| Can'n Marconi Co.....* | | | 1.00 1.00 | 425 | 95c Mar 1 35 Jan |
| Can Vickers Ltd.....* | | | 7 1/2 7 1/2 | 195 | 3 Mar 3 1/2 Apr |
| 7% cum pref.....100.....* | | | 30 1/2 32 | 125 | 18 Mar 31 1/2 Apr |
| Canadian Wineries Ltd.....* | | | 1 1/2 3 | 140 | 2 May 3 1/2 Apr |
| Claude Neon Gen Adv.....* | | | 15c 20c | 300 | 15c Mar 35c Jan |
| Commercial Alcohols Ltd.....* | | | 1.25 1.00 1.25 | 125 | 90c Mar 1 60 Feb |
| Preferred.....5.....* | | | 4 1/2 4 1/2 | 100 | 4 Mar 4 1/2 Jan |
| Consolidated Paper Ltd.....* | | | 5 1/2 5 1/2 | 7,936 | 3 1/2 Mar 6 1/2 Jan |
| Dom Engineering Works.....* | | | 23 23 | 15 | 22 Apr 35 Feb |
| Dominion Stores Ltd.....* | | | 5 1/2 6 | 60 | |

Canadian Markets—Listed and Unlisted

Montreal Curb Market

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | |
|----------------------------|-----|------------------------|------------------------|-------|-----------------------|--------------------------|--------------|
| | | | Low | High | | Low | High |
| Bouscadilla e Gold Mines | 1 | 9c | 8½c | 9c | 1,500 | 8c | Jan 13½ Feb |
| Brownlee Mines (1936) | 1 | 5c | 5c | 6c | 8,600 | 5c | Feb 10c |
| Buffalo Cndn Gold | 1 | 6c | 6c | 6c | 200 | 6c | May 6c |
| Bulolo Gold Dredging | 5 | 26 | 25 | 26 | 1,000 | 24½ | Apr 30 Jan |
| Can Maratic Gd M Ltd | 1 | 1.02 | 1.02 | 1.08 | 6,600 | 77c | Mar 1 27 Feb |
| Cartier-Maratic G M Ltd 1 | 1 | 8½c | 8c | 8½c | 6,100 | 5c | Jan 15c |
| Central Cadillac G M Ltd 1 | 1 | 58c | 54c | 62c | 259,220 | 24c | Mar 75c Apr |
| Central Patricia Gold | 1 | 1 | 2.55 | 2.55 | 200 | 2.12 | Mar 3.20 Mar |
| Conlaurum Mines | 1 | 1.66 | 1.35 | 1.35 | 400 | 1.35 | May 1.71 Jan |
| Consol Chibougama | 1 | 1 | 28c | 31c | 7,500 | 20c | Mar 41c Feb |
| Dome Mines Ltd | 1 | 4½c | 52 | 52 | 70 | 47½ | Mar 60 Feb |
| Duparquet Mining Co | 1 | 1.46 | 1.35c | 1.35c | 2,200 | 1.05 | Jan 1.73 Apr |
| East Maratic Mines | 1 | 2.41 | 2.20 | 2.42 | 10,000 | 1.96 | Mar 3.25 Mar |
| Eldorado Gold M Ltd | 1 | 5.80 | 5.80 | 5.80 | 125 | 4.90 | Mar 6.95 Jan |
| Falconbridge Nickel | 1 | 1 | 4½c | 5c | 12,200 | 4½c | May 13c Jan |
| Federal-Kirkland | 1 | 1 | 36½c | 37½c | 2,550 | 28c | Mar 55½c Feb |
| Francour Gold M Ltd | 1 | 1 | 25c | 25c | 200 | 25½c | Mar 27c Mar |
| J-M Consol Gold | 1 | 15c | 7c | 7½c | 6,125 | 5c | Mar 17c Mar |
| (New) | 1 | 15c | 15c | 15½c | 1,292 | 15½c | May 15½c |
| Kirkland Gd Rand Ltd | 1 | 15c | 10c | 15c | 7,338 | 10c | Apr 27c Feb |
| Kirkland Lake Gold | 1 | 1 | 1.03 | 1.05 | 300 | 99c | Mar 1.50 Jan |
| Lake Shore Mines | 1 | 51½ | 51½ | 52½ | 605 | 46½ | Mar 58½ Feb |
| Lee Gold | 1 | 2c | 2c | 2c | 1,500 | 1½c | Mar 2½c Jan |
| Macassa Mines | 1 | 1 | 4.35 | 4.60 | 800 | 3.50 | Mar 5.50 Jan |
| MacKenzie-Red Lake | 1 | 1.05 | 1.02 | 1.05 | 350 | 80c | Mar 1.10 Apr |
| McIntyre-Porcupine | 5 | 39½ | 39½ | 39½ | 425 | 35½ | Mar 44 Feb |
| McWatters Gold | 1 | 1 | 50c | 50c | 1,000 | 30½c | Jan 80c Mar |
| Moffatt-Hall Mines | 1 | 1 | 1c | 1½c | 2,000 | 1c | Mar 3c Jan |
| Murphy Mines | 1 | 1 | 2½c | 2½c | 1,000 | 1½c | Mar 2½c Jan |
| Newbee Mines | 1 | 1 | 3c | 3c | 500 | 2½c | Mar 4½c Jan |
| New Golden Rose | 1 | 17c | 17c | 17c | 200 | 17c | May 17c Mar |
| Normetal Mining | 1 | 1 | 60c | 60c | 500 | 60c | May 1.14 Jan |
| O'Brien Gold | 1 | 3.55 | 3.45 | 3.80 | 9,875 | 2.75 | Mar 5.40 Jan |
| Pandora Cad. | 1 | 40c | 37c | 44c | 24,740 | 30c | Mar 62c Jan |
| Pato Consol Gd Dredging | 1 | 1 | 1.85 | 1.90 | 400 | 1.55 | Apr 2.70 Jan |
| Pend Oreille M & Met. | 1 | 1.63 | 1.51 | 1.63 | 1,200 | 1.40 | Mar 2.65 Jan |
| Perron Gold Mines Ltd | 1 | 1.40 | 1.27 | 1.43 | 8,800 | 1.02 | Jan 1.77 Feb |
| Pickle Crow Gd M Ltd | 1 | 4.70 | 4.70 | 4.70 | 200 | 3.90 | Mar 5.15 Jan |
| Powell-Rouyn Gold | 1 | 1 | 1.85 | 2.09 | 900 | 1.70 | Mar 2.09 May |
| Preston East Dome Ltd | 1 | 1 | 76c | 83c | 1,500 | 72c | Mar 1.33 Feb |
| Read Authier Mine | 1 | 1 | 2.90 | 2.90 | 1,000 | 2.60 | Jan 4.50 Jan |
| Red Crest | 1 | 1 | 10c | 11c | 2,000 | 10c | Mar 42c Jan |
| Reward Mining | 1 | 4c | 4c | 5c | 2,000 | 3½c | Apr 6½c Feb |
| San Antonio Gold | 1 | 1 | 1.24 | 1.24 | 500 | 1.23 | Mar 1.48 Feb |
| Shawley | 1 | 17c | 16½c | 20c | 14,300 | 16½c | Apr 33c Mar |
| Sheritt-Gordon | 1 | 1.11 | 1.05 | 1.11 | 2,445 | 96c | Mar 1.78 Jan |
| Siroco Gold Mines Ltd | 1 | 1 | 2.33 | 2.40 | 3,495 | 2.05 | Mar 3.40 Jan |
| Sladen Mal. | 1 | 1.18 | 1.18 | 1.23 | 11,500 | 88c | Mar 1.39 Mar |
| Stadacona (new) | 1 | 70c | 70c | 78c | 39,411 | 60c | Apr 78c May |
| Sullivan Consolidated | 1 | 1.00 | 1.00 | 1.05 | 4,787 | 80c | Mar 1.23 Mar |
| Sylvanite Gold | 1 | 1 | 3.00 | 3.05 | 450 | 2.70 | Feb 3.60 Feb |
| Teck-Hughes Gold | 1 | 1 | 4.70 | 4.70 | 200 | 4.40 | Jan 5.60 Jan |
| Thompson Cad. | 1 | 30c | 30c | 32½c | 48,360 | 19c | Mar 38c Jan |
| Wood Cad. | 1 | 31c | 30c | 34c | 41,200 | 22c | Mar 43c Jan |
| Wright Hargreaves | 1 | 1 | 7.25 | 7.25 | 400 | 6.55 | Mar 8.10 Jan |

Toronto Stock Exchange

| Stocks (Continued) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1, 1938 | |
|------------------------|-----|------------------------|------------------------|------|-----------------------|--------------------------|--------------|
| | | | Low | High | | Low | High |
| Canada Packers | 100 | 130 | 128 | 130 | 76 | 128 | Mar 160 Jan |
| Canada Permanent | 100 | 3 | 2½ | 3 | 275 | 2 | Mar 3½ Jan |
| Canada Steamships | 50 | 55 | 55 | 55 | 46 | 6½ | Apr 12 Jan |
| Canada Wire A | 100 | 175 | 175 | 190 | 105 | 55 | May 87 Feb |
| Cndn Bakeries pref. | 100 | 17 | 17 | 17½ | 2,300 | 110 | Mar 1.90 Apr |
| Canadian Breweries | 100 | 163 | 160 | 163 | 199 | 14½ | Mar 18½ Mar |
| Preferred | 100 | 5 | 5 | 5 | 88 | 157 | Mar 177 Jan |
| Cndn Bk of Commerce | 100 | 163 | 160 | 163 | 157 | 177 | Jan 177 Jan |
| Canadian Cannery | 100 | 20 | 16½ | 16½ | 366 | 16 | Apr 5½ Feb |
| 1st preferred | 100 | 16½ | 16½ | 16½ | 366 | 16 | Apr 17½ Mar |
| 2d preferred | 100 | 7½ | 7½ | 8 | 150 | 6½ | Apr 9 Jan |
| Can Car & Foundry | 100 | 11½ | 10½ | 11½ | 490 | 7½ | Mar 12½ Apr |
| Preferred | 100 | 25½ | 25½ | 25½ | 200 | 18½ | Mar 26 Apr |
| Canadian Dredge | 100 | 27 | 27 | 28 | 100 | 22 | Apr 35 Jan |
| Canadian Ind Alcohol A | 100 | 3½ | 3½ | 3½ | 1,185 | 2½ | Mar 4½ Jan |
| B | 100 | 3½ | 3½ | 3½ | 10 | 2½ | Mar 4 Feb |
| Canadian Locomotive | 100 | 7 | 7 | 7 | 20 | 7 | Mar 10 Mar |
| Canadian Maratic | 100 | 102 | 93 | 109 | 30,118 | 74c | Mar 1.28 Feb |
| Canadian Oil | 100 | 10 | 10 | 10½ | 380 | 10 | Mar 16 Jan |
| Preferred | 100 | 113 | 113 | 113 | 30 | 110 | Jan 115 Mar |
| O P R | 100 | 6½ | 6 | 6½ | 8,445 | 5 | Mar 8½ Jan |
| Canadian Wineries | 100 | 2½ | 2½ | 3½ | 375 | 2 | Mar 3½ Apr |
| Cndn Wirebound Box | 100 | 17 | 17 | 18 | 120 | 17 | Mar 20 Feb |
| Carlboe Gold | 1 | 2.20 | 2.20 | 2.25 | 800 | 1.65 | Jan 2.25 Feb |
| Castle-Trethewey | 1 | 68c | 58c | 70c | 2,500 | 54c | Mar 73c Feb |
| Central Patricia | 1 | 2.55 | 2.50 | 2.60 | 2,850 | 2.10 | Jan 3.20 Feb |
| Central Porcupine | 1 | 12c | 12c | 12½c | 10,200 | 8½c | Mar 15c Feb |
| Chartered Trust | 100 | 100 | 100 | 100 | 29 | 99 | Apr 100 May |
| Chemical Research | 1 | 27c | 27c | 27c | 1,000 | 26c | Mar 45c Feb |
| Chromium Mining | 1 | 55c | 53c | 55c | 8,200 | 43c | Jan 72c Feb |
| Commonwealth Petroleum | 100 | 35c | 35c | 35c | 500 | 26c | Mar 43c Jan |
| Cocksbutt Plow | 100 | 8½ | 8½ | 9 | 270 | 7 | Mar 11½ Jan |
| Conlaurum Mines | 1 | 1.30 | 1.25 | 1.35 | 3,980 | 1.10 | Mar 1.84 Jan |
| Cons Bakeries | 100 | 13 | 13 | 13½ | 110 | 11½ | Mar 16 Jan |
| Consol Chibougama | 1 | 30c | 23c | 30c | 10,200 | 20c | Mar 42c Feb |
| Cons Smelters | 100 | 57½ | 54 | 57½ | 2,320 | 46½ | Mar 64½ Jan |
| Consumers Gas | 100 | 184 | 184 | 184 | 120 | 173½ | Mar 199½ Jan |
| Darkwater | 1 | 13c | 13c | 13c | 1,300 | 12c | Apr 23½c Feb |
| Davies Petroleum | 1 | 53c | 51c | 53c | 17,214 | 40 | Jan 73 Mar |
| Denton Nickel Mines | 1 | 21c | 21c | 22c | 3,009 | 19c | Mar 46c Jan |
| Dietlers Seagrams | 100 | 13 | 13 | 13½ | 605 | 11 | Mar 16 Jan |
| Preferred | 100 | 70 | 70 | 70 | 100 | 66½ | Jan 75 Mar |
| Dome Mines | 100 | 52½ | 56 | 56 | 2,843 | 47½ | Apr 60 Feb |
| Dominion Bank | 100 | 196 | 195 | 197 | 66 | 189 | Apr 206 Feb |
| Dominion Coal pref. | 25 | 16½ | 17 | 20 | 16 | 16 | Apr 19½ Feb |
| Dominion Explorers | 1 | 4c | 4c | 4½c | 1,500 | 3½c | Mar 7c Mar |
| Dominion Foundry | 100 | 32 | 32 | 32 | 5 | 25½ | Jan 34 Mar |
| Preferred | 100 | 12½ | 11½ | 12½ | 1,853 | 9 | Mar 16½ Jan |
| Dominion Stores | 100 | 5½ | 6½ | 6½ | 570 | 4 | Mar 8½ Jan |
| Dorval Siroco | 1 | 13c | 13c | 15c | 6,600 | 11½c | Apr 26c Mar |
| East Crest Oil | 1 | 9½c | 9½c | 9½c | 2,800 | 7c | Mar 15c Jan |
| East Maratic | 1 | 1.67 | 1.59 | 1.68 | 27,887 | 1.05 | Jan 1.74 Apr |
| Easy Washing | 1 | 2½ | 2½ | 2½ | 30 | 2½ | Mar 5 Feb |
| Eldorado | 1 | 2.45 | 2.18 | 2.45 | 74,120 | 1.97 | Mar 3.25 Mar |
| English Electric B | 100 | 7 | 7 | 7 | 25 | 7 | May 9 Mar |
| Falconbridge | 1 | 5.75 | 5.75 | 5.75 | 820 | 4.70 | Mar 6.95 Jan |
| Fanny Finner | 1 | 17 | 17 | 17½ | 710 | 16 | Mar 21½ Jan |
| Federal-Kirkland | 1 | 5c | 3½c | 5½c | 106,400 | 3½c | May 14c Jan |
| Ferland Gold | 1 | 2c | 21c | 24c | 8,100 | 21c | May 30c Apr |
| Firestone Petroleum | 25c | 22c | 22c | 23c | 3,000 | 13½c | Mar 25c Apr |
| Fortuna Gold | 1 | 7½c | 8½c | 8½c | 4,200 | 7c | Apr 20c Feb |
| Ford A | 1 | 17 | 16½ | 17 | 1,290 | 14½ | Mar 18½ Jan |
| Foundation Pete | 1 | 20c | 20c | 21c | 5,100 | 13c | Mar 22c Apr |
| Francour | 1 | 35c | 38½c | 38½c | 9,800 | 27c | Mar 53c Feb |
| Gatineau Power | 100 | 8½ | 9½ | 9½ | 40 | 6½ | Feb 10½ Feb |
| Preferred | 100 | 82½ | 84 | 84 | 92 | 74½ | Mar 84 Feb |
| General Steel Ware | 100 | 5½ | 5½ | 5½ | 72 | 5 | Mar 8½ Mar |
| Gilles Lake Gold | 1 | 19c | 17c | 24c | 335,300 | 8c | Mar 32c Apr |
| Glenora | 1 | 3½c | 3½c | 4c | 4,500 | 3½c | Mar 5c Jan |
| God's Lake Mine | 1 | 47c | 43c | 50½c | 36,720 | 31c | Mar 68c Jan |
| Goldale Mines | 1 | 18c | 16½c | 19½c | 15,400 | 14c | Mar 27½c Feb |
| Gold Eagle | 1 | 22½c | 22½c | 24c | 9,500 | 22c | Apr 40c Feb |
| Goodhue Mining | 1 | 5c | 4½c | 5c | 15,600 | 4½c | May 12c Jan |
| Goodyear Tire | 50 | 57 | 55 | 57 | 25 | 52 | Apr 72½ Jan |
| Graham Bouquet | 1 | 53c | 53c | 53c | 175 | 51½ | Mar 56c Jan |
| Granada Mines | 1 | 4½c | 4½c | 4½c | 500 | 4c | Mar 9½c Feb |
| Granoro Mines | 1 | 5½c | 5½c | 6½c | 2,700 | 5c | Mar 8c Feb |
| Great Lakes Paper | 100 | 8 | 8 | 8½ | 143 | 4½ | Mar 12 Jan |
| Preferred | 100 | 21 | 21 | 21½ | 64 | 18 | Mar 33 Jan |
| Grull-Whitney | 1 | 4½ | 4½ | 5 | 1.0 | 4½ | May 10 Jan |
| Gunnar Gold | 100 | 72c | 72c | 76c | 5,900 | 61c | Mar 1.09 Mar |
| Gypsum Lime & Alaba | 100 | 5½ | 4½ | 5½ | 305 | 4½ | Mar 8½ Jan |
| Halcrow-Swayze | 1 | 3c | 3c | 4c | 25,050 | 2c | Apr 4c May |
| Harding Carpets | 1 | 2.25 | 2.12 | 2.29 | 84,730 | 1.10 | Jan 2.54 Mar |
| Hard Rock | 1 | 11c | 11c | 12c | 4,000 | 9c | Mar 17c Mar |
| Harker | 1 | 11c | 10½ | 11c | 1,000 | 10c | Mar 14c Feb |
| Hedley-Mascot Gold | 1 | 12½c | 12½c | 13c | 2,710 | 11c | Mar 20c Jan |
| Highwood-Sarces | 5 | 13½ | 12½ | 13½ | 4,021 | 11 | Mar 14½ Jan |
| Hollinger Cons | 1 | 1.33 | 1.25 | 1.38 | 8,070 | 91c | Mar 1.47 Apr |
| Home Oil Co | 1 | 1.9 | | | | | |

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1938 (Low, High). Lists various stocks like Lethco Gold, Little Long Lac, and others.

Toronto Stock Exchange

Table of Toronto Stock Exchange listings (continued) including columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1938 (Low, High). Lists stocks like West Turner Petroleum, Westons, and others.

Toronto Stock Exchange—Curb Section

April 30 to May 6, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange Curb Section listings including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1938 (Low, High). Lists various stocks like Brett Trethewey, Bruck Silk, and others.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 6

Table of Industrial and Public Utility Bonds including columns for Bond Name, Bid, Ask, and other details. Lists bonds like Abitibi P & Pap, Alberta Pac Grain, and others.

* No par value f Flat price n Nominal.

CURRENT NOTICES

—On May 1 Ermand J. Riffard completed 50 years of service with the firm of Roosevelt & Son. Mr. Riffard entered the employ of the firm on May 1, 1888 and became a general partner on Jan. 1, 1934.

During his service with the firm he has been associated with four generations of Roosevelts. He is the fourth employee and partner to celebrate his 50th anniversary with the firm, his predecessors having been W. Emlen Roosevelt, Isaac Hicks and Isaac Hicks Jr.

—Timothy A. Collins, until recently manager of the Chicago office of Ernst & Co., has joined Clement, Curtis & Co.'s Chicago office as manager of their bond trading department, Arthur C. Groves announced.

—At the 18th annual meeting of the Boston Association of Stock Exchange Firms, held at the Boston Stock Exchange, the following were elected governors to serve for three years: James J. Minot Jr., Jackson & Curtis; John R. Chapin, Kidder, Peabody & Co.; Harcourt Amory, Smith Barney & Co., and Alvin F. Sortwell, Burr, Gannett & Co. F. Ashley Day of R. L. Day & Co. was elected a governor to serve for two years.

Quotations on Over-the-Counter Securities—Friday May 6

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond series like a3s Jan 1 1977, a3 1/2s July 1 1975, etc.

New York State Bonds

Table of New York State Bonds including World War Bonus, Canal & Highway, and various term bonds.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds such as Gen & ref 4s Mar 1 1975, Gen & ref 2d ser 3 1/2s '65, etc.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government, Hawaii, and various insular series.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for Bid, Ask, and series like 3s 1955 opt 1945, 4 1/2s 1958 opt 1938, etc.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds listing various regional banks and their bond series.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks listing regional banks like Atlanta, Dallas, Denver, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and series like F I C 1 1/2s May 16 1938, etc.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, Bank of Yorktown, Bensonhurst National, Chase, etc.

New York Trust Companies

Table of New York Trust Companies such as Banca Com. Italiana, Bk of New York & Tr., Bankers, etc.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank, Continental Illinois Natl Bank, etc.

Insurance Companies

Table of Insurance Companies listing various firms like Aetna, American Home, American Re-insurance, etc.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures including Allied Mtge Co, Arundel Bond Corp, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg, Bell Teleg of Canada, etc.

For footnotes see page 2998.

Quotations on Over-the-Counter Securities—Friday May 6—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK



Tel. RE etor
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 | 86 | 92 |
| Allegheny & Western (Buff Roch & Pitts)..... | 100 | 6.00 | 25 | 30 |
| Beech Creek (New York Central)..... | 50 | 2.00 | 23 | 26 |
| Boston & Albany (New York Central)..... | 100 | 8.75 | 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 | 50 | 60 |
| Cleveland & Pittsburgh (Pennsylvania)..... | 50 | 3.50 | 64 | 69 |
| Betterment stock..... | 50 | 2.00 | 38 | 42 |
| Delaware (Pennsylvania)..... | 25 | 2.00 | 37 | 40 |
| Fort Wayne & Jackson pref (N Y Central)..... | 100 | 5.50 | 45 | 50 |
| 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 | 75 | 78 |
| Owego & Syracuse (Del Lack & Western)..... | 50 | 4.50 | 25 | 30 |
| Pittsburgh Bessemer & Lake Erie (U S Steel)..... | 50 | 1.50 | 37 | 38 1/2 |
| Preferred..... | 50 | 3.00 | 74 | 150 |
| Pittsburgh Fort Wayne & Chicago (Pennsylvania)..... | 100 | 7.00 | 140 | 150 |
| Preferred..... | 100 | 7.00 | 150 | 156 |
| Rensselaer & Saratoga (Delaware & Hudson)..... | 100 | 6.82 | 35 | 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 | 40 | 45 |
| Valley (Delaware Lackawanna & Western)..... | 100 | 5.00 | 50 | --- |
| Vicksburg Shreveport & Pacific (Illinois Central)..... | 100 | 5.00 | 38 | 43 |
| Preferred..... | 100 | 5.00 | 47 | 52 |
| Warren RR of N J (Del Lack & Western)..... | 50 | 3.50 | 15 | 20 |
| West Jersey & Seashore (Pennsylvania)..... | 50 | 3.00 | 48 | 52 |

Railroad Equipment Bonds

| | Bid | Ask | | Bid | Ask |
|---------------------------------|-------|------|-------------------------------|-------|------|
| Atlantic Coast Line 4 1/2s..... | 82.75 | 2.00 | Missouri Pacific 4 1/2s..... | 85.50 | 4.75 |
| Baltimore & Ohio 4 1/2s..... | 87.50 | 6.50 | 5s..... | 85.50 | 4.75 |
| 5s..... | 87.50 | 6.50 | 5 1/2s..... | 85.50 | 4.75 |
| Boston & Maine 4 1/2s..... | 86.00 | 4.00 | New Ori Tex & Mex 4 1/2s..... | 85.50 | 5.00 |
| 5s..... | 86.00 | 4.00 | New York Central 4 1/2s..... | 84.00 | 3.00 |
| 3 1/2s Dec 1 1936-1944..... | 86.00 | 4.00 | 5s..... | 83.50 | 2.75 |
| Canadian National 4 1/2s..... | 83.25 | 2.75 | N Y Chic & St L 4 1/2s..... | 85.75 | 5.00 |
| 5s..... | 83.25 | 2.75 | 5s..... | 85.75 | 5.00 |
| Canadian Pacific 4 1/2s..... | 83.10 | 2.50 | N Y N H & Hartf 4 1/2s..... | 86.00 | 5.00 |
| Cent RR New Jersey 4 1/2s..... | 85.75 | 5.00 | 5s..... | 86.00 | 5.00 |
| Chesapeake & Ohio— | | | Northern Pacific 4 1/2s..... | 82.25 | 1.50 |
| 4 1/2s..... | 82.75 | 2.00 | Pennsylvania RR 4 1/2s..... | 82.50 | 1.50 |
| 5s..... | 81.75 | 1.00 | 5s..... | 81.75 | 1.10 |
| Chicago & Nor West 4 1/2s..... | 87.00 | 6.00 | 4s series E due | | |
| 5s..... | 87.00 | 6.00 | Jan & July 1937-49 | 83.00 | 2.25 |
| Chic Milw & St Paul 4 1/2s..... | 87.00 | 6.00 | 2 1/2s series G non-call | | |
| 5s..... | 87.00 | 6.00 | Dec 1 1937-50 | 82.85 | 2.25 |
| Chicago R I & Pacific— | | | Pere Marquette 4 1/2s..... | 83.75 | 2.75 |
| Trustees' 6ts 3 1/2s..... | 83 | 85 | Reading Co 4 1/2s..... | 83.25 | 2.50 |
| Denver & R G West 4 1/2s..... | 86.00 | 5.00 | 5s..... | 82.50 | 2.00 |
| 5 1/2s..... | 86.00 | 5.00 | St Louis-San Fran 4s..... | 90 | 94 |
| 5s..... | 86.00 | 5.00 | 4 1/2s..... | 92 | 95 |
| Eric RR 5 1/2s..... | 87 | 91 | St Louis Southwestern 5s..... | 85.50 | 4.75 |
| 4 1/2s..... | 87 | 91 | 5 1/2s..... | 85.50 | 4.75 |
| 5s..... | 87 | 91 | Southern Pacific 4 1/2s..... | 83.75 | 3.00 |
| Great Northern 4 1/2s..... | 82.80 | 2.15 | 5s..... | 83.00 | 2.50 |
| 5s..... | 81.80 | 1.25 | Southern Ry 4 1/2s..... | 85.25 | 4.50 |
| Hooking Valley 5s..... | 81.75 | 1.00 | 5s..... | 85.25 | 4.50 |
| Illinois Central 4 1/2s..... | 85.75 | 5.00 | Texas Pacific 4s..... | 83.25 | 2.75 |
| 5s..... | 85.75 | 5.00 | 4 1/2s..... | 83.25 | 2.75 |
| Internat Great Nor 4 1/2s..... | 85.75 | 5.00 | 5s..... | 82.25 | 1.50 |
| Long Island 4 1/2s..... | 84.25 | 3.25 | Union Pacific 4 1/2s..... | 81.50 | 1.00 |
| 5s..... | 84.25 | 3.25 | 5s..... | 81.50 | 1.00 |
| Louisv & Nash 4 1/2s..... | 81.75 | 1.10 | Virginia Ry 4 1/2s..... | 81.70 | 1.00 |
| 5s..... | 81.75 | 1.10 | 5s..... | 81.70 | 1.00 |
| Maine Central 5s..... | 84.50 | 3.75 | Wabash Ry 4 1/2s..... | 75 | 85 |
| 5 1/2s..... | 84.50 | 3.75 | 5s..... | 75 | 85 |
| Minn St P & S S M 4s..... | 84.25 | 3.50 | 5 1/2s..... | 75 | 85 |
| | | | 5s..... | 75 | 85 |
| | | | Western Maryland 4 1/2s..... | 83.50 | 2.50 |
| | | | 5s..... | 86.00 | 5.00 |
| | | | Western Pacific 5s..... | 86.00 | 5.00 |
| | | | 5 1/2s..... | 86.00 | 5.00 |

Chain Store Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---------------------------|-------|-------|-----|-----------------------------|--------|--------|-----|
| Berland Shoe Stores..... | 3 | 6 | | Kress (S H) 6% pref..... | 11 1/2 | 12 | |
| 7% preferred..... | 100 | 75 | 85 | Miller (I) Sons common..... | 4 | 5 | |
| B Foods Inc common..... | 1 | 1 1/2 | | 6 1/2% preferred..... | 15 | 20 | |
| 5s..... | 9 | 10 | | Murphy (G C) 5% pref..... | 96 | 99 | |
| \$2.50 conv pref..... | 30 | 35 | | Reeves (Daniel) pref..... | 100 | 100 | |
| Bohack (H C) common..... | 1 1/2 | 3 | | United Cigar-Whelan Stores | | | |
| 7% preferred..... | 100 | 12 | 14 | 5% preferred..... | 19 1/2 | 20 1/2 | |
| Diamond Shoe pref..... | 100 | 92 | 98 | | | | |
| Fishman (M H) Co Inc..... | 6 1/2 | 8 | | | | | |
| Kobacker Stores..... | 10 | 15 | | | | | |
| 7% preferred..... | 100 | 65 | 75 | | | | |

For footnotes see page 2998.

Railroad Bonds

| | Bid | Asked |
|--|------|-----------------|
| Atlantic Coast Line 4s..... | 1939 | 91 93 |
| Boston & Albany 4 1/2s..... | 1943 | 70 75 |
| 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 | 60 62 |
| Chicago Stock Yards 5s..... | 1961 | 89 |
| Cleveland Terminal & Valley 4s..... | 1995 | 37 45 |
| Connecting Railway of Philadelphia 4s..... | 1951 | 105 107 |
| Duluth Missabe & Iron Range 1st 3 1/2s..... | 1962 | 98 1/2 98 1/2 |
| Florida Southern 4s..... | 1945 | 67 72 |
| Illinois Central— | | |
| Louisville Div. & Terminal 3 1/2s..... | 1953 | 63 |
| Indiana Illinois & Iowa 4s..... | 1950 | 66 |
| Kansas Oklahoma & Gulf 5s..... | 1978 | 75 78 |
| Memphis Union Station 5s..... | 1959 | 110 113 |
| New London/Northern 4s..... | 1940 | 95 98 1/2 |
| New York & Harlem 3 1/2s..... | 2000 | 95 99 |
| New York Philadelphia & Norfolk 4s..... | 1948 | 88 90 |
| Norwich & Worcester 4 1/2s..... | 1947 | 80 90 |
| Pennsylvania & New York Canal 5s..... | 1939 | 50 53 |
| Philadelphia & Reading Terminal 5s..... | 1941 | 103 1/2 104 1/2 |
| Pittsburgh Bessemer & Lake Erie 5s..... | 1947 | 114 115 1/2 |
| Portland Terminal 4s..... | 1961 | 82 86 |
| Providence & Worcester 4s..... | 1947 | 65 75 |
| Terre Haute & Peoria 5s..... | 1942 | 99 1/2 101 |
| Toledo Peoria & Western 4s..... | 1967 | 77 |
| Toledo Terminal 4 1/2s..... | 1957 | 104 105 1/2 |
| Toronto Hamilton & Buffalo 4s..... | 1946 | 94 1/2 99 |
| United New Jersey Railroad & Canal 3 1/2s..... | 1951 | 101 |
| Vermont Valley 4 1/2s..... | 1940 | 75 82 |
| West Virginia & Pittsburgh 4s..... | 1990 | 38 44 |

Public Utility Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|--------------------------------|---------|---------|---------|--------------------------------|--------|---------|---------|
| Alabama Power 7% pref..... | 59 | 61 | | Mississippi P & L 8% pref..... | 50 1/2 | 52 | |
| Arkansas Pr & Lt 7% pref..... | 71 3/4 | 73 3/4 | | Miss Rlv Pow 6% pref..... | 103 | 104 1/2 | |
| Associated Gas & Electric | | | | Missouri Kan Pipe Line..... | 5 | 4 | 4 1/2 |
| Original preferred..... | 4 | 3 1/2 | | Monongahela West Penn | | | |
| \$3.50 preferred..... | 4 | --- | | Pub Serv 7% pref..... | 22 | 24 | |
| \$7 preferred..... | 4 | --- | | Mountain States P com..... | 3/4 | 1 1/2 | |
| Atlantic City El 6% pref..... | 105 1/2 | | | 7% preferred..... | 100 | 20 | 22 1/2 |
| Bangor Hydro-El 7% pf 100 | 120 | 123 | | Naessau & Sul Lig 7% pf 100 | 13 | 15 | |
| Birmingham Elec 7% pref..... | 59 1/2 | 61 1/2 | | Nebraska Pow 7% pref..... | 106 | 108 | |
| Buffalo Niagara & Eastern..... | 68 1/2 | 70 1/2 | | Newark Consol Gas..... | 123 | --- | |
| \$1.60 preferred..... | 25 | 21 1/2 | 22 1/2 | New Eng G & E 5 1/2% pf..... | 15 | 16 | |
| Carolina Pr & Lt 7% pref..... | 62 1/2 | 65 | | New Eng Pub Serv Co..... | 28 | 29 1/2 | |
| 6% preferred..... | 62 1/2 | 65 | | \$7 prior lien pref..... | 64 1/2 | 66 | |
| Central Maine Power— | | | | New Ori Pub Serv 7% pf..... | 86 | 87 1/2 | |
| 7% preferred..... | 100 | 69 1/2 | 71 1/2 | New York Power & Light..... | 94 | 96 1/2 | |
| \$6 preferred..... | 100 | 59 1/2 | 61 | \$8 cum preferred..... | 86 | 87 1/2 | |
| Cent Pr & Lt 7% pref..... | 100 | 72 | 74 | 7% cum preferred..... | 100 | 84 | 96 1/2 |
| Consol Elec & Gas 8% pref..... | 5 | 4 | 7 | Northern States Power..... | 64 | 67 | |
| Consol Traction (N J)..... | 40 | 44 | | (Del) 7% pref..... | 100 | 90 | 91 1/2 |
| Consumers Power 5% pref..... | 90 1/2 | 92 1/2 | | (Minn) 5% pref..... | 100 | 84 | 85 |
| Continental Gas & El..... | 100 | 67 1/2 | 69 1/2 | \$7 preferred..... | 94 | 96 | |
| Dallas Pr & Lt 7% pref..... | 114 | 116 | | Ohio Edison 6% pref..... | 100 | 109 | 111 |
| Delaware Gas & El 7% pref..... | 22 1/2 | 27 1/2 | | \$7 preferred..... | 100 | 87 | 88 1/2 |
| Essex Hudson Gas..... | 100 | 182 | --- | Ohio Pub Serv 6% pf..... | 100 | 95 | 97 |
| Federal Water Serv Corp..... | 18 | 20 | 21 | 7% preferred..... | 100 | 96 1/2 | 99 |
| \$8 cum preferred..... | 18 | 20 | 21 | Okla G & E 7% pref..... | 100 | 52 | 55 |
| \$6.50 cum preferred..... | 19 | 21 | 22 | Penn Pow & Lt 7% pref..... | 100 | 86 | 87 |
| \$7 cum preferred..... | 20 1/2 | 22 | | Queens Borough G & E..... | 100 | 28 1/2 | 30 1/2 |
| Gas & Elec of Bergen..... | 100 | 123 | --- | 6% preferred..... | 100 | 3 1/2 | 4 1/2 |
| Hudson County Gas..... | 100 | 182 | --- | Republic Natural Gas..... | 1 | 91 1/2 | 93 |
| Idaho Power— | | | | St Louis City G & E 7% pf..... | 100 | 77 1/2 | 84 |
| \$6 preferred..... | 96 | 99 | | Southern Calif Edison..... | 25 | 26 1/2 | 27 1/2 |
| 7% preferred..... | 100 | 107 1/2 | 109 1/2 | 6% pref series B..... | 25 | 26 1/2 | 27 1/2 |
| Interstate Natural Gas..... | 22 | 24 | 5 | South Jersey Gas & El..... | 100 | 182 | --- |
| Interstate Power 7% pref..... | 3 | 5 | | Tenn Elec Pow 6% pf..... | 100 | 54 1/2 | 56 1/2 |
| Iowa Southern Utilities..... | 37 | 39 | | 7% preferred..... | 100 | 59 1/2 | 61 1/2 |
| Janada Water Supply..... | 100 | 52 | 55 | Texas Pow & Lt 7% pf..... | 100 | 93 | 95 |
| 7 1/2% preferred..... | 50 | 52 | 55 | Toledo Edison 7% pf A..... | 100 | 98 1/2 | 100 1/2 |
| Jer Cent P & L 7% pf..... | 69 | 71 | | United Gas & El (Conn)..... | 100 | 61 | 64 |
| Kan Gas & El 7% pf..... | 106 1/2 | 108 | | 7% preferred..... | 100 | 37 1/2 | 39 1/2 |
| Kings Co Lg 7% pref..... | 34 1/2 | 37 | | Utah Pow & Lt 7% pref..... | 100 | 117 | 122 |
| Long Island Lg 6% pf..... | 28 1/2 | 29 1/2 | | Virginian Ry..... | 100 | 110 | 112 |
| 7% preferred..... | 100 | 32 1/2 | 34 1/2 | | | | |
| Mass Utilities Associates..... | 50 | 52 | 55 | | | | |

Quotations on Over-the-Counter Securities—Friday May 6—Continued

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and various bond descriptions including Amer Utility Serv 6s, Dallas Pow & Lt 3 1/2s, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and various bond descriptions including Alabama Wat Serv 5s, Alton Water Co 5s, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask, and various company names like Administered Fund 2nd Inc, Affiliated Fund Inc, etc.

Real Estate Securities

Reports—Markets Public Utilities—Industrials—Railroads AMOTT, BAKER & CO. INCORPORATED 150 Broadway, N. Y.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and various bond descriptions like Alden 1st 3s, Metropolitan Playhouses Inc, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and various stock descriptions like Cuban Atlantic Sugar, Eastern Sugar Assoc, etc.

Quotations on Over-the-Counter Securities—Friday May 6—Concluded

SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.
Bowling Green 9-3565
Teletype N. Y. 1-1866

61 Broadway, New York

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Industrial Stocks and Bonds

Table listing various industrial stocks and bonds with columns for Par, Bid, Ask, and other financial details. Includes entries like Alabama Mills Inc., American Arch., American Cyanamid, etc.

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest.
/ Flat price. n Nominal quotation. w When issued. w-s With stock. z Ex-dividend.
v 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:

Table listing auction sales for R. L. Day & Co., including items like 10 Newton Trust Co., 10 Ludlow Manufacturing Associates, etc.

By Crockett & Co., Boston:

Table listing auction sales for Crockett & Co., including items like 2 Wilton R.R. Co., 30 Selden Worsted Mills preferred, etc.

By Barnes & Lofland, Philadelphia:

Table listing auction sales for Barnes & Lofland, including items like 40 Central-Penn National Bank, 20 Girard Trust Co., etc.

Foreign Unlisted Dollar Bonds

Large table listing foreign unlisted dollar bonds with columns for Bond Name, Bid, Ask, and other details. Includes entries like Anhalt 7s to 1946, Antioquia 8s, Bank of Colombia 7%, etc.

f Flat price.

CURRENT NOTICES

—George P. Williams, since 1930 a partner of F. M. Zeiler & Co., has become associated with Langill & Co., 134 South La Salle St., Banford B. Langill, senior partner, announced. Mr. Williams joined the Zeiler firm in 1919 and until its dissolution in April, was a partner with Thaddeus R. Benson, President of the Chicago Stock Exchange, and Frank R. Wilkinson. He was head of the firm's unlisted securities department. He has been active in securities circles in Chicago for nearly 20 years. Langill & Co. partners include Mr. Langill, Thomas E. King, Charles J. Cullen and Thomas F. Newell. Mr. Langill, prior to 1937, was a partner of the unlisted house of Swift, Langill & Henke Chicago, leaving to form his own organization. Other Langill partners were also previously associated with this firm.

—Bristol & Willett, 115 Broadway, New York City, are distributing the May issue of their over-the-counter review

—William J. Warkentin formerly of Wilson, Warkentin & Co., has become associated with Trew & Co.

—New York Hanseatic Corp. announces the removal of its offices to 120 Broadway, New York City.

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. 3670 to 3682, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$26,650,575.

Thrift Investment Corp. (2-3670, Form A1) of Pittsburgh, Pa., has filed a registration statement covering 16,601 shares of \$10 par 6% participating preferred stock, to be offered at \$12 per share, and 2,393 shares of no par common stock, to be offered at \$1 per share. Proceeds will be used for loans to subsidiaries and for working capital. No underwriter named in registration. Harry R. Hickox is President of the corporation. Filed April 28, 1938.

Oakley Canal Co. (2-3671, Form A2) of Oakley, Idaho, has filed a registration statement covering \$212,500 4% 1st mortgage serial coupon bonds, due 1940 to 1969, to be sold to RFC at \$100. Proceeds will be used for purchase of water rights from Twin Falls Oakley Land & Water Co. No underwriter named in registration. W. J. Speckman is President of the company. Filed April 28, 1938.

Nekshon, Ltd. (2-3672, Form A1) of Haifa, Palestine, has filed a registration statement covering 30,000 ordinary shares to be offered to the public at \$5.50 a share. Proceeds will be used for working capital and for maritime development in Palestine. No underwriter is named. Gusta Strumph Rechav is managing director of the company. Filed April 29, 1938.

Bonwit Lennon & Co., Inc. (2-3673, Form A2) of Baltimore, Md., has filed a registration statement covering 50,000 shares of \$1 par 30-cent cumulative convertible class A stock and 50,000 shares of 30-cent par value class B stock. The class A stock will be offered to the public at \$5 a share and the class B will be reserved for conversion of the class A. Proceeds will be used to complete purchase of a subsidiary, to establish new departments and for working capital. A. D. Brahm & Co., Inc., will be underwriters. Lester R. Bonwit is President of the company. Filed April 29, 1938.

American Agents Plate Glass Insurance Co. (2-3674, Form A1) of New York, N. Y., has filed a registration statement covering 2,500 shares common stock, \$100 par value, to be offered to the public at \$200 a share. Proceeds will be used in part for capital requirements and the balance will be given over to surplus. No underwriter is named. Filed April 29, 1938.

Arlington Corp. (2-3675, Form F1) of New York, N. Y., has filed a registration statement covering 14,216 voting trust certificates for com on stock, no par. Filed April 30, 1938.

Ararat Shrine Association (2-3676, Form D-1) of St. Louis, Mo., bondholders' protective committee, has filed a registration statement covering certificates of deposit for \$478,000 5 1/2% 1st mortgage serial real estate gold bonds, maturing serially from 1927 to 1935, on Ararat Shrine Temple of Kansas City, Mo. No plan of reorganization was submitted. R. K. Clabaugh is Chairman of the bondholders' protective committee. Filed May 2, 1938.

Shreveport Medical Arts Building Corp. (2-3677, Form E-1), of Shreveport, La., has filed a registration statement covering 706 shares of common stock, no par, to be offered through voting trust certificates, and \$353,000 3% to 5% first mortgage income and sinking fund real estate bonds due in 1938. The securities are to be issued under a plan of reorganization which provides that the bonds are to be issued in exchange for \$353,000 principal amount of certificates of deposit for 6% serial real estate gold bonds of Medical Arts Building Co., Inc. No underwriter named. Wyllys K. Bliss is President of the company. Filed May 2, 1938.

Shreveport Medical Arts Building Corp. (2-3678, Form F-1). Voting trustees have filed a registration statement covering voting trust certificates for 706 shares common stock. Filed May 2, 1938.

Independence Shares Corp. (2-3679, Form C-1) of Philadelphia, Pa., has filed a registration statement covering 9,955,319 shares representing proportionate interest in investment trust of semi-fixed type. Aggregate offering price is \$22,665,020. Proceeds will be used for investment. Sponsored by depositor. A. H. Geary is President of the company. Filed April 2, 1938.

Frye Investment Co. (2-3680 and 3681, Form E-1), of Seattle, Wash., has filed a registration statement covering \$830,500 6% first mortgage sinking fund gold bonds, due 1938, but to be extended to 1943 under plan of extension. According to the registration statement, the company anticipates that when the bonds fall due on June 15, 1938, it will not have the funds to make payment.

The company states it has tried to get an underwriting firm to buy a new issue but has been unsuccessful. An approach has been made to insurance and loan companies for a loan on properties, but the company says it also was unsuccessful. For this reason it is asking present bondholders to extend maturity for five years. Conrad, Bruce & Co. are serving as reorganization managers. Charles H. Frye, guarantor of the bonds, filed a statement (No. 3680, Form E-1) agreeing to continue his contract of guaranty. Filed May 3, 1938.

Cigarette & Tobacco Corp. (2-3682, Form A-1), of Camden, N. J., has filed a registration statement covering 9,900 shares 6% non-cumulative participating preferred stock, \$100 par, and 4,950 shares common stock, \$1 par. The shares will be offered in units consisting of two shares preferred and one share of common at \$201 per unit. Proceeds will be used for buildings, factory, equipment and working capital. No underwriter was named in the registration statement. Ansley H. Fox is President of the company. Filed May 4, 1938.

The last previous list of registration statements was given in our issue of April 30, page 2837.

Acme Gas & Oil Co., Ltd.—Dividends Resumed—

Directors have declared a dividend of one cent per share on the common stock, payable May 25 to holders of record May 14. This will be the first dividend paid since June 29, 1935 when a distribution of two cents per share was made. Similar payments were made on Nov. 5, and on May 15, 1934, this latter being the initial distribution on the issue.—V. 145, p. 426.

Addressograph-Multigraph Corp.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
|-----------------------------------|-----------|-----------|-----------|
| Operating profit | \$576,916 | \$792,474 | \$594,558 |
| Maintenance of non-oper. property | 6,054 | 8,633 | 13,141 |
| Development expenses, &c. | 76,378 | 78,183 | 60,633 |
| Depreciation | 79,859 | 82,699 | 77,097 |
| Interest, &c. | 27,173 | 29,195 | 32,541 |
| Loss on exchange (net) | 3,864 | | |
| Federal income taxes | 73,191 | 87,921 | 64,201 |
| Subsidiary preferred dividends | 584 | 1,340 | 8,996 |
| Net profit | \$309,813 | \$504,498 | \$337,949 |

—V. 146, p. 2351.

Advance-Rumely Corp.—Report for 1937—

The report of operations of the company (in liquidation) for the year ended Dec. 31, 1937, affords the following:
Collections on Notes and Accounts—During the year the corporation received or had accrued to it out of collections: Cash in the sum of \$21,268 and 2,181 shares of the capital stock of Allis-Chalmers Mfg. Co.

In the collection of notes and accounts receivable, scattered throughout the world but principally in the United States and Canada, the repossession of machinery from non-paying debtors, the reconditioning and resale thereof, the enforcement of liens, the adjustment and compromise on desperate claims, &c., the management is in constant touch and cooperation with Allis-Chalmers and its collection organization.

Properties—Further progress has been made in the disposition of the corporation's real estate at LaPorte and Battle Creek.

Final and Complete Liquidation—Upon the conversion of all the remaining assets of the corporation into cash, a complete and final distribution will be made to the shareholders and the certificates of the capital stock of the corporation will be taken up and canceled. The final distribution will be made within the calendar year 1938.

The liquidation of corporation now in process is a complete one and involves, upon final distribution, a complete cancellation of its stock in accordance with a bona fide plan of liquidation, under which the same will be completed pursuant to the expressed plan of such liquidation within two years from the end of the taxable year (1936) in which the first partial liquidation was made.

The shareholders should therefore be entitled to the benefits and provisions of Section 117 of the Federal income tax law, both as to the partial distribution made Jan. 14, 1936, and as to the final distribution, which the expressed plan provides shall be made not later than within the year 1938.

Expenses—The excess of expenses of administration over income from investments amounted to \$33,800, as shown below:

Expenses of administration: Taxes, salaries, wages, audit expenses, maintenance of properties, postage, traveling and office expenses, &c., \$44,161; fees and expenses of stock transfer agent and registrar, \$2,973; total, \$47,135. Income: Interest collected on U. S. Government securities and Home Owners' Loan Corporation bonds, \$6,550; interest on sundry receivables, \$1,750; rents collected on miscellaneous properties, \$1,758; Allis-Chalmers Mfg. Co. dividends, \$3,275; total, \$13,334.

Balance Sheet Dec. 31, 1937

| Assets— | Liabilities— |
|---|--|
| Cash in banks | Unclaimed divs. on pref. stock |
| Cash due from Allis-Chalmers | of predecessor company |
| Manufacturing Co. | Int. coupons on debts. of predecessor company |
| Marketable secur. (at cost) | Sundry accounts payable |
| Due from N. Y. Trust Co. | Acc'd real estate, &c., taxes |
| Bal. due on real est. contracts | Reserve for contingencies |
| Notes & accts. receivable held by Allis-Chalmers Mfg. Co. | Capital (less deficit and liquidating dividends) |
| Common stock of Allis-Chalmers Mfg. Co. | |
| Misc. invest. at record value | |
| Land, bldgs., mach'y, &c. | |
| Total | Total |

a Balance at Dec. 31, 1936, \$501,854; amount transferred from reserve for contingencies, \$50,000; total, \$551,853; deduct, excess of expenses over income for the year, \$33,800; balance at Dec. 31, 1937, represented by 203,694 4-5 shares no par value common stock, \$518,054. Of the above stock, 895 1-5 shares are held by transfer agent to be exchanged for capital stock of predecessor company not yet presented for exchange.—V. 144, p. 4331; V. 142, p. 3152.

Air Associates, Inc.—Earnings—

| Earnings for 5 Months Ended Feb. 28, 1938 | |
|---|----------|
| Net profit after deprec., int., Federal income taxes, &c., but before surtax on undistributed profits | \$45,500 |
| Earnings per share on 99,884 shares common stock (par \$1) | \$0.37 |

—V. 146, p. 2673.

Air-Way Electric Appliance Corp.—Earnings—

| 12 Weeks Ended— | Mar. 26 '38 | Mar. 27 '37 | Mar. 21 '36 | Mar. 23 '35 |
|-----------------|-------------|-------------|-------------|-------------|
| Net loss | \$26,516 | prof\$9,234 | \$32,138 | \$51,522 |

x After expenses and depreciation.—V. 146, p. 2521.

Alleghany Corp.—Young's Foes Ousted—

Robert R. Young of Cleveland strengthened his control of the Alleghany Corp., top holding company of the one-time railway empire of the Van Sweringens, by the removal May 4 of Charles L. Bradley of Cleveland from the board of directors.

Mr. Young, Chairman of the Board, and his management-chosen directors were elected at the annual stockholders' meeting at Cleveland, May 4, without dissent.

Walter W. Foskett of Palm Beach, Fla., was chosen to succeed Mr. Bradley, who has opposed Mr. Young in his fight with Wall Street banking interests to retain control of the Chesapeake & Ohio RR. New Yorkers were named to succeed Cleveland members of the board, O. Henry Briggs replacing Gardner Abbott and Harvey D. Gibson, President of the Manufacturers Trust Co., succeeding George Martin.

Directors re-elected were Mr. Young, G. A. Tomlinson, President of the Alleghany Corp.; Colonel Leonard P. Ayres of Cleveland; Herbert Fitzpatrick, Chairman of the Board of the C. & O.; Herman R. Neff, Cleveland; Allan P. Kirby, Robert McKinney and Frank B. Bernard.

Mr. Tomlinson presided at the meeting. Earlier Mr. Young was re-elected to the board of the Virginia Transportation Co. Other directors of the railway stockholding company re-elected were George D. Brooke, President of the Chesapeake & Ohio; Herbert Fitzpatrick, Chairman of the C. & O., and Herman B. Erminger. John M. Miller of Richmond, Va., President of the First and Merchants Bank, was added to the board.

A scheduled meeting of the Chesapeake Corp., another holding company which Mr. Young heads, was adjourned until May 14 under a court stipulation in New York. Colonel Ayres presided at the brief meeting in the absence of Mr. Young, announcing at the outset that the only business to come before the meeting was a motion for adjournment.

Collateral Valuation Decreases—

The value of the collateral behind the three bond issues fell sharply on May 1 from the appraisal of Feb. 1, according to the figures of the trustee, Guaranty Trust Co. On May 1 on the new basis of figuring the value of the Terminal Shares notes, the collateral was only 70.3% of the face value of the issues against 94.8% three months earlier.

The new basis of computing the value of the Terminal Shares' notes has dropped their price to \$442.16 per \$1,000 notes from around \$760 previously used by the trustee. Using the old value for the notes, the value of all the collateral would be around 76.1%. The deduction from the former price used was made because of the suits pending against Terminal Shares involving the sale of certain terminal properties to the Missouri Pacific. Trustees of the latter railroad and the Chicago, Burlington & Quincy brought the litigation.

The value of the collateral under the 5s of 1944 on the new basis was \$30,502,578, or 96.9% of the bonds outstanding. On the old method, it was 101.1%. On Feb. 1, the figure was 128.4%.

The collateral under the 5s of 1949 totaled \$17,692,318 on the new basis, or 80.6% of the par bonds outstanding and 83.3% on the old method. On Feb. 1 the collateral was 106.5%.

The collateral under the 5s of 1950 was only 26.8% of the reduced amount outstanding on the new basis against 37.9% with the old valuation and 41% on Feb. 1.—V. 146, p. 2837.

Allied Products Corp.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|---------------------------------------|----------|--------------|
| Net loss after depreciation and taxes | \$44,211 | prof\$47,851 |

—V. 146, p. 430.

Allied Stores Corp.—Annual Report—

B. Earl Puckett, President, says in part: Considering only those stores owned throughout both years, sales for the year increased 2.3% over the preceding year. On the same basis, sales increased in relation to the preceding year 9.1%, 5.4%, and 0.3% for the first, second, and third quarters respectively, and declined 3.1% for the fourth quarter. Increases in taxes and wages were greater than the reduction in profit. Taxes for the year closely approximated the consolidated net profit figure. Direct taxes paid by the company were in excess of \$1.50 per share of common stock.

Acquisitions—In Sept., 1937 all of the common stock of C. C. Anderson Stores Co. was acquired by an exchange of 30,000 shares of common stock of company, and an agreement on the part of company to make the then outstanding \$589,378 C. C. Anderson Stores Co. 5 1/2% income bonds convertible into either common stock or preferred stock of company.

The C. C. Anderson Stores Co. owns and operates the leading department store in Boise, Idaho, and 20 branches in other cities in Idaho, Oregon, Colorado, and South Dakota. The operations of this group subsequent to Sept. 1, 1937 (sales of \$2,019,645 and net profits of \$47,738) are reflected in the consolidated profit and loss statement for the year.

Funded Debt and Capital Structure—Company reacquired \$664,000 of parent company debentures during the year and reduced subsidiary funded debt through amortization by \$442,107. In connection with the acquisition of the additional real estate by the San Antonio subsidiary, the funded debt of this subsidiary was increased \$173,750. The funded debt at the close of the year of the C. C. Anderson Stores Co., consisted of \$589,378 of income bonds and a real estate mortgage payable of \$319,215. As a result of the foregoing changes the total funded debt of the company decreased from \$19,665,216 to \$19,641,452.

2,700 shares of the company's 5% preferred stock were purchased by the company during the year for the company's treasury and either have been retired or are available for sinking fund purposes. The total number of shares of common stock was increased by 30,000 shares in acquiring the C. C. Anderson Stores Co.

Statement of Earned and Capital Surplus, Year Ended Jan. 31, 1938

| | Earned | Capital |
|--|--------------------|--------------------|
| Balance, Jan. 31, 1937 | \$1,364,832 | \$8,390,854 |
| Consolidated net profit for fiscal year | 2,904,206 | ----- |
| Discount on repurchase of 5% pref. stock of Allied Stores Corp. | ----- | 62,030 |
| Excess of equity in net assets of subsidiary at date of acquisition of its shares, over fixed capital value of \$1 per share for shares of common stock of corporation issued in exchange therefor | ----- | 314,040 |
| Total | \$4,269,038 | \$8,766,923 |
| Dividends paid in cash on 5% preferred stock | 1,160,162 | ----- |
| Balance, Jan. 31, 1938 | \$3,108,875 | \$8,766,923 |

* Upon the basis of treating \$234,300 par value 5% pref. stock in treasury as though retired.

Comparative Consolidated Income Account Years Ended Jan. 31

| | 1938 | 1937 | 1936 | 1935 |
|--|--------------------|--------------------|--------------------|--------------------|
| Net sales | \$107,566,225 | \$103,343,588 | \$89,935,583 | \$82,075,720 |
| Costs, exps. & bad debts | 101,940,686 | 97,499,999 | 86,515,479 | 79,467,525 |
| Depreciation | 1,182,693 | 1,108,823 | 1,014,481 | 998,144 |
| Operating profit | \$4,432,846 | \$4,734,766 | \$2,405,623 | \$1,610,051 |
| Other income (net) | 226,276 | 192,124 | 163,183 | 164,580 |
| Total income | \$4,659,122 | \$4,926,890 | \$2,568,806 | \$1,774,631 |
| Federal taxes | 5769,000 | 6627,000 | 260,000 | 155,000 |
| Interest | 985,916 | 861,805 | 652,143 | 460,908 |
| Subs. pref. dividends | ----- | 31,637 | 74,904 | 31,392 |
| Net profit | \$2,904,206 | \$3,406,448 | \$1,581,759 | \$1,127,331 |
| Preferred dividends | 1,160,163 | 1,051,910 | 524,580 | ----- |
| Common dividend, cash | ----- | 351,631 | ----- | ----- |
| Surplus | \$1,744,043 | \$2,002,908 | \$1,057,179 | \$1,127,331 |
| Shares common stock outstanding (no par) | 1,808,153 | 1,778,153 | 1,778,153 | 1,357,489 |
| Earnings per share | \$0.96 | \$1.38 | \$0.30 | Nil |

a Including operations of subsidiaries acquired during the year from dates of acquisition only. b Including \$21,500 the surtax on undistributed profit in 1937 and \$226,064 in 1938.

Comparative Consolidated Balance Sheet Jan. 31

| | 1938 | 1937 | 1938 | 1937 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | |
| Cash | 2,597,419 | 2,648,967 | 3,719,836 | 4,073,833 |
| State, county and local warrant, &c. | 35,646 | 61,496 | 1,256,807 | 1,462,556 |
| Notes & accts. rec. | ----- | ----- | 152,600 | 177,500 |
| customers (net) | 16,871,798 | 16,487,934 | 1,789,920 | 1,709,688 |
| Other accts. receiv. | 444,023 | 397,354 | ----- | ----- |
| Dep. with trustee | ----- | ----- | 207,000 | 348,000 |
| for bond int., &c. | 23,014 | 23,495 | ----- | ----- |
| Merch. inventories | 15,433,392 | 15,033,392 | ----- | ----- |
| Other assets | 748,797 | 722,890 | ----- | 77,249 |
| Permanent assets (at cost) | 28,376,665 | 27,876,482 | 19,281,852 | 19,139,716 |
| Deferred assets | 1,053,965 | 1,027,554 | 1,531,141 | 1,512,581 |
| Good-will, &c. | 1 | ----- | 253,143 | 287,486 |
| | ----- | ----- | 468,371 | 427,018 |
| | ----- | ----- | 23,240,100 | 23,510,100 |
| | ----- | ----- | 1,808,153 | 1,778,153 |
| | ----- | ----- | 8,766,923 | 8,390,854 |
| | ----- | ----- | 3,108,875 | 1,364,832 |
| Total | 65,584,721 | 64,259,566 | 65,584,721 | 64,259,566 |

x After deducting depreciation of \$7,703,996 in 1938 and \$6,934,028 in 1937. y Represented shares of no par value but with stated value of \$1 per share.—V. 145, p. 3488.

Aluminum Co. of America—Government Suit Delayed—

Opening of the anti-monopoly suit of the Federal Government against the company, subsidiaries and affiliates, was delayed May 2, for a week or 10 days pending conclusion before Federal Judge Francis G. Caffey, of preliminary arguments and motions to set aside subpoenas served on both sides, and to adjudicate issues raised by the company concerning the Government's 605 interrogatories.—V. 146, p. 2674.

Aluminium, Ltd.—Tenders—

The Union Trust Co. of Pittsburgh will until noon, May 20, receive bids for the sale to it of sufficient 5% s. f. debenture gold bonds, dated July 1, 1928 to exhaust the sum of \$500,121 at prices not exceeding 105 and accrued interest.

By-Law Voted—

Stockholders at a special meeting held April 28 approved a by-law empowering the directors to declare dividends on common stock of the company.—V. 146, p. 2522.

American Bank Note Co.—Earnings—

| | 1938 | 1937 |
|---|------------------|----------------------|
| 3 Mos. End. Mar. 31— | | |
| Earnings | \$137,760 | \$419,626 |
| Depreciation | 82,099 | 84,050 |
| Profit | \$55,660 | \$335,576 |
| Miscellaneous income | 21,231 | 21,974 |
| Total income | \$76,891 | \$357,550 |
| Other deductions | 43,661 | 41,992 |
| Preferred dividend-foreign subsidiary | 7,825 | 7,695 |
| Provision for U. S. and-or foreign income taxes | 53,978 | 67,677 |
| Net loss | \$28,572 | prof\$240,186 |
| Preferred dividend | 67,435 | 67,435 |
| Common dividend | 162,485 | 162,485 |
| Balance deficit | \$258,492 | sur\$10,266 |

Consolidated Balance Sheet March 31

| | 1938 | 1937 | 1938 | 1937 |
|---------------------------------|-------------------|-------------------|-------------------------------|-------------------|
| Assets | | | | |
| Land, bldgs., machinery, &c. | 9,668,306 | 9,931,308 | 4,495,650 | 4,495,650 |
| Inventories | 1,210,683 | 1,406,026 | Common stock | 6,527,730 |
| Accts. receivable | 1,007,461 | 1,436,147 | Pref. foreign subs. | 391,032 |
| Com. stk. acquired for resale | 28,320 | 82,482 | Accounts payable | 288,811 |
| Mktable invest. | 1,800,325 | 1,664,825 | Reserve for taxes | 522,971 |
| Contract deposit | 80,120 | 77,170 | Advances on customers' orders | 348,946 |
| Cash | 4,204,069 | 3,857,510 | Pref. divs. payable | 67,435 |
| Invest. of appropriated surplus | 775,295 | 703,860 | Com. divs. payable | 162,485 |
| Prepaid expenses | 42,476 | 52,800 | Approp. surplus | 775,295 |
| | | | Earned surplus | 5,236,701 |
| Total | 18,817,055 | 19,212,127 | Total | 18,817,055 |

—V. 146, p. 1388.

American Agents Plate Glass Insurance Co.—Registers with SEC—

See list given on first page of this department.

American Brake Shoe & Foundry Co.—New Director—

Sumner T. McCall has been elected a director to succeed W. D. Sargent.—V. 146, p. 2674.

American Cyanamid Co. (& Subs.)—Earnings—

| | 1938 | 1937 | 1936 | 1935 |
|---|--------------------|--------------------|--------------------|--------------------|
| Consolidated Earnings for the 3 Months Ended March 31 | | | | |
| Profit after expenses | \$1,505,582 | \$2,693,818 | \$1,789,085 | \$1,559,181 |
| Other income | 151,381 | 162,834 | 169,996 | 128,304 |
| Total income | \$1,656,963 | \$2,856,652 | \$1,959,081 | \$1,687,485 |
| Deprec. and depletion | 743,664 | 655,175 | 572,203 | 525,048 |
| Research & develop. exp. | 508,254 | 438,630 | 354,618 | 287,973 |
| Interest | 160,753 | 104,029 | 103,190 | 100,529 |
| Federal taxes | 133,555 | 277,518 | 169,457 | 113,142 |
| Minority interest | 16,660 | 16,660 | 21,598 | 22,488 |
| Net income | \$94,077 | \$1,364,640 | \$738,015 | \$638,305 |
| Preferred dividends | 12,760 | ----- | ----- | ----- |
| Shs. combined class A & B stock outstanding | 2,520,368 | 2,520,368 | 2,520,368 | 2,520,370 |
| Earnings per share | \$0.368 | \$0.54 | \$0.29 | \$0.25 |

—V. 146, p. 2030.

American Gas & Electric Co. (& Subs.)—Earnings—

| | 1938—Month—1937 | 1938—12 Mos.—1937 |
|--|---------------------|---------------------|
| Period End. Mar. 31— | | |
| Sub. Cos. Consolidated— | | |
| Operating revenue | \$5,872,767 | \$6,158,344 |
| Operating | 1,843,458 | 1,828,801 |
| Maintenance | 367,630 | 325,149 |
| Depreciation | 882,260 | 837,192 |
| Taxes | 855,021 | 870,801 |
| Operating income | \$1,924,397 | \$2,296,401 |
| Other income | 284,255 | 28,063 |
| Total income | \$1,920,142 | \$2,324,465 |
| Int. & other deductions | 894,952 | 929,237 |
| Pref. stock dividends | 424,394 | 417,883 |
| Balance—Amer. Gas & Elec. Co.— | \$600,796 | \$977,344 |
| Bal. of sub. cos' earnings applicable to Am. Gas & Elec. Co. | 600,796 | 977,344 |
| Int. from sub. cos. | 209,330 | 232,168 |
| Pref. stock divs. from sub. companies | 165,681 | 159,170 |
| Other income | 4,792 | 3,657 |
| Total income | \$980,599 | \$1,372,339 |
| Expense | 50,748 | 36,279 |
| Balance | \$929,851 | \$1,336,060 |
| Int. & other deduc'ns | 170,853 | 170,853 |
| Pref. stk. divs. to public | 177,811 | 177,811 |
| Balance | \$581,186 | \$987,395 |
| Balance | \$10,641,996 | \$10,124,153 |

Note—Figures for periods prior to Jan. 1, 1938 restated to include an additional charge at the rate of \$100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937 also restated to conform with new classification of accounts.—V. 146, p. 2353.

American General Corp.—SEC Inquiry—

Public hearings in connection with the affairs of the corporation, a subsidiary of the Equity Corp., will be started in Washington May 16, the Securities and Exchange Commission announced May 4. This will be the last major hearing in the Commission's study of investment trusts and investment companies, recommendations for the Federal regulation of which will be sent to Congress before the close of the present session.—V. 146, p. 2838.

American Ice Co. (& Subs.)—Earnings—

| | 1938 | 1937 | 1936 | 1935 |
|--|-----------|-----------|-----------|-----------|
| 3 Mos. End. Mar. 31— | | | | |
| Net loss after int., depr., Federal taxes, &c. | \$233,639 | \$210,574 | \$426,295 | \$225,084 |

—V. 146, p. 2194.

American Light & Traction Co. (& Subs.)—Earnings—

| | 1938 | 1937 |
|--|--------------------|--------------------|
| 12 Months Ended March 31— | | |
| Gross oper. earnings of sub. cos. (after eliminating inter-company transfers) | \$41,152,006 | \$39,695,558 |
| General operating expenses | 22,256,848 | 21,369,045 |
| Maintenance | 2,437,344 | 2,294,342 |
| Provision for retirement of general plant | 2,447,512 | 2,394,970 |
| General taxes and estimated Federal income taxes | 5,023,457 | 4,826,399 |
| Net earnings from operations of sub. cos. | \$8,986,845 | \$8,810,801 |
| Non-operating income of subsidiary companies | Dr68,655 | 329,392 |
| Total income of subsidiary companies | \$8,918,190 | \$9,140,193 |
| Int., amortiz. & pref. divs. of subsidiary cos. | 4,443,725 | 4,196,333 |
| Balance | \$4,474,465 | \$4,943,860 |
| Proportion of earnings, attributable to min. com. stk. | 10,156 | 9,632 |
| Equity of Am. Lt. & Trac. Co. in earnings of subs. | \$4,464,309 | \$4,934,228 |
| Income of American Light & Traction Co. (exclusive of income received from subsidiaries) | 1,580,082 | 1,440,529 |
| Total | \$6,044,391 | \$6,374,758 |
| Expenses of American Light & Traction Co. | 224,826 | 179,326 |
| Taxes of American Light & Traction Co. | 199,695 | 225,364 |
| Balance | \$5,619,870 | \$5,970,067 |
| Holding company interest deductions | 150,493 | 137,118 |
| Balance transferred to consolidated surplus | \$5,469,376 | \$5,832,949 |
| Dividends on preferred stock | 804,486 | 804,486 |
| Balance | \$4,664,890 | \$5,028,463 |
| Earnings per share of common stock | \$1.69 | \$1.82 |

—V. 146, p. 2674.

American Home Products Corp. (& Subs.)—Earnings—

| | 1938 | 1937 |
|---|-----------|-----------|
| 3 Months Ended March 31— | | |
| Net profit after deprec., int., Fed. income tax, but before prov. for surtax on undistributed profits | \$741,554 | \$860,512 |
| Earnings per sh. on 741,060 shs. stock outstanding | \$1.00 | \$1.16 |

New Officers—

William Wulfeff, formerly treasurer, was on April 28 elected Vice-President of this company. Randall Nauman, Secretary, was elected Treasurer, and Knox Ide, Secretary.—V. 146, p. 1864.

American Machine & Metals, Inc. (& Subs.)—Earnings

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|------------------------|------------------|-------------------|-------------------|-------------------|
| Net sales | \$560,197 | \$933,444 | \$3,307,243 | \$3,884,002 |
| Cost of sales | 456,405 | 664,182 | 2,402,877 | 2,754,058 |
| Gross profit | \$103,792 | \$269,262 | \$904,366 | \$1,129,944 |
| Other income | 26,434 | 27,475 | 149,725 | 119,853 |
| Total income | \$130,226 | \$296,737 | \$1,054,091 | \$1,249,797 |
| Expenses | 191,566 | 234,941 | 853,792 | 921,100 |
| Deprec. and depletion | x19,478 | 29,224 | 105,307 | 112,816 |
| Interest | 8,252 | 9,191 | 33,781 | 39,688 |
| Federal income tax | — | — | — | Cr8,680 |
| Prem. on bonds called | — | — | — | 5,100 |
| Prof. on bonds retired | Cr4,635 | — | Cr4,635 | — |
| Red. in val. of ore | 12,682 | — | 29,806 | — |
| Net loss | \$97,117 | prof\$23,381 | prof\$36,040 | prof\$179,493 |
| Shares common stock | 306,593 | 298,260 | 306,593 | 298,260 |
| Earnings per share | Nil | \$0.08 | \$0.11 | \$0.60 |
| x Depreciation only. | — | — | — | — |

Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 2354.

American Metal Co., Ltd. (& Subs.)—Earnings

| Period End. Mar. 31— | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|--|-------------------|-------------------|-------------------|-------------------|
| Profit before charges | \$610,358 | \$1,977,743 | \$2,088,670 | \$4,253,375 |
| Other income | 630,218 | x667,463 | 4,282,190 | x2,007,291 |
| Total income | \$1,240,576 | \$2,645,206 | \$6,370,860 | \$6,260,666 |
| Adm. & sell. exp., int., taxes (other than Fed. income), deprec., depletion, &c. | 599,919 | 1,527,531 | 2,995,708 | 3,231,960 |
| Balance | \$640,657 | \$1,117,675 | \$3,375,152 | \$3,028,706 |
| Adj. of metal price fluct. & normal stk. reserves | 17,460 | — | 95,855 | — |
| Res. for possible loss on contracts no longer required | — | — | 1,112,174 | — |
| Profit | \$658,117 | \$1,117,676 | \$5,583,181 | \$3,028,706 |
| Federal income taxes | 128,592 | 234,705 | 516,759 | 686,931 |
| Federal surtax | — | — | 9,557 | 19,275 |
| Minority interest | Cr366 | 16,399 | 38,560 | 2,506 |
| Net profit | \$529,891 | \$866,572 | \$4,018,305 | \$2,319,994 |
| Earns per sh. on com. stk | \$0.35 | \$0.62 | \$2.95 | \$1.57 |

x Includes \$2,124 profit on foreign exchange for the first three months of 1937 and \$12,365 for the 12 months ended March 31, 1937.—V. 146, p. 1865.

American Pneumatic Service Co. (& Subs.)—Earnings

| Period End. Mar. 31— | 1937 | 1936 | 1935 | 1934 |
|--|-------------|-------------|-------------|-------------|
| Gross income | \$3,305,488 | \$2,745,676 | \$2,625,804 | \$2,605,510 |
| Total expenses, including depreciation & taxes | 3,481,878 | 2,885,135 | 2,836,051 | 3,058,321 |
| Net loss | \$176,390 | \$139,458 | \$210,247 | \$452,811 |

Consolidated Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|--|------------|------------|------------|------------|
| Assets— | | | | |
| Mail tube systems, incl. franchises | 5,636,817 | 5,636,817 | 992,490 | 992,490 |
| Instal. on contr'ts | 707,710 | 703,455 | 6,274,350 | 6,274,350 |
| Land & buildings | 572,839 | 570,312 | 1,393,700 | 1,417,550 |
| Manufact'g plant | 670,788 | 665,744 | — | — |
| Patterns, jigs and fixture | 187,145 | 187,145 | 13,013 | 13,513 |
| Investments | 16,545 | 23,480 | 265,044 | 206,091 |
| Pats. and goodwill | 3,785,023 | 3,823,194 | 32,281 | 21,167 |
| Cash | 166,490 | 320,669 | 5,897,999 | 5,743,669 |
| Notes & accts. rec. | 638,460 | 624,131 | 44,663 | 42,813 |
| Long-term notes & accts. receivable | 24,916 | 40,936 | 1,480,533 | 1,301,728 |
| Spare mail tube station, eqpt., &c | 26,377 | — | — | — |
| Mdse. inventories | 753,150 | 646,552 | — | — |
| Contracts in process of completion | 39,586 | 108,355 | — | — |
| Prepaid accounts | 267,162 | 59,124 | — | — |
| Total | 13,433,008 | 13,409,915 | 13,433,008 | 13,409,915 |
| Liabilities— | | | | |
| Common stock | — | — | 992,490 | 992,490 |
| Preferred stock | — | — | 6,274,350 | 6,274,350 |
| First pref. stock | — | — | 1,393,700 | 1,417,550 |
| Subsid. stock held by minor stockholders | — | — | 13,013 | 13,513 |
| Accounts payable | — | — | 265,044 | 206,091 |
| Taxes accrued | — | — | 32,281 | 21,167 |
| Deprec. reserve | — | — | 5,897,999 | 5,743,669 |
| Other reserves | — | — | 44,663 | 42,813 |
| Deficit | — | — | 1,480,533 | 1,301,728 |
| Total | 13,433,008 | 13,409,915 | 13,433,008 | 13,409,915 |

a Represented by 198,498 shares of no par value.—V. 144, p. 3319.

American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|-------------------------|------------------|-------------------|-------------------|-------------------|
| Gross sales | \$24,374,873 | \$35,141,394 | \$4,907,289 | \$8,585,524 |
| Net after all charges | loss649,597 | 1,648,624 | 10,044,956 | 10,045,087 |
| Com. shares outstanding | 10,044,956 | 10,045,087 | 10,044,956 | 10,045,087 |
| Earnings per share | Nil | \$0.15 | \$0.45 | \$0.85 |

American Seating Co. (& Subs.)—Earnings

| Quar. Ended Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--------------------------|-------------|---------------|--------------|-----------|
| Gross revenue | \$1,408,918 | \$1,603,511 | \$948,216 | \$682,495 |
| Costs, exps. and deprec. | 1,428,778 | 1,467,846 | 919,160 | 692,078 |
| Operating loss | \$19,860 | prof\$135,665 | prof\$29,056 | \$9,583 |
| Other income | 30,628 | 29,317 | 20,867 | 24,562 |
| Net profit | \$10,768 | \$164,982 | \$49,923 | \$14,979 |
| Other expenses | 15,799 | 21,066 | 11,318 | 18,848 |
| Interest | 25,020 | 25,020 | 35,685 | 42,414 |
| Res. for Fed. income tax | — | 18,000 | — | — |
| Total loss for period | \$30,051 | prof\$100,897 | prof\$29,920 | \$46,283 |

x Before Federal income taxes.—V. 146, p. 1536.

American Ship & Commerce Corp.—Earnings

| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
|-----------------------|-----------|-----------|-----------|-----------|
| Total income | None | None | None | \$22,934 |
| General expenses | \$19,590 | \$19,547 | \$21,230 | 23,382 |
| Interest charges | 224,836 | 223,945 | 221,856 | 245,073 |
| Extraordinary charges | 3,500 | 6,600 | 2,700 | 136,333 |
| Net loss | \$247,926 | \$250,092 | \$245,787 | \$381,855 |

General Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|------------------------------------|-------------|-------------|----------------------------------|-------------|
| Assets— | | | | |
| Cash | \$1,376 | \$2,981 | Notes payable to others, secured | \$3,707,000 |
| Acc'ts receivable | 13 | 1 | Accounts payable | 9,663 |
| c Notes receivable | 1 | 1 | Accrued interest | 879,462 |
| b Inv. in Hamburg Am. Line at cost | — | — | d Capital account | 687,929 |
| Capital stock | — | — | | |
| 35,096 shs. | 3,323,839 | 3,323,839 | | |
| b Inv. in affil. cos. | 1,958,799 | 1,958,799 | | |
| Furn. & fixt. (net) | 26 | 26 | | |
| Total | \$5,284,054 | \$5,285,646 | Total | \$5,284,054 |

a Wm. Cramp & Sons' Ship & Engine Building Co. gen. mtge. 6% bonds due June 1, 1930, at cost of \$1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co. stock, 93,845 shares (61.59% of total capital stock) at

nominal value, \$1; Cramp-Morris Industrials, Inc., stock, 131,427 shares (87.62% of total capital stock) at nominal value, \$1; Harriman Building Corp. common stock, 7,778 shares, \$197.

b These securities are pledged to secure notes payable. c Wm. Cramp & Sons' Ship & Engine Building Co. after reserve of \$270,853 in 1936 and \$290,912 in 1937. d Represented by 591,271 no par shares.—V. 144, p. 3163.

American Ship Building Co.—To Reduce Stock—

Stockholders at a special meeting on May 31 will consider amending the certificate of incorporation so as to decrease the authorized capital stock and the capital of the company by retiring 6,600 shares of preferred stock and 20,000 shares of common stock owned by the company.—V. 145, p. 2062.

American Steel Foundries Co.—Com. Div. Passed—

Directors after their meeting held on May 5 issued a statement saying that no action was taken with respect to the common dividend for the quarter ending June 30. A dividend of 25 cents was paid on March 31 last; four dividends of 50 cents per share each were paid during 1937 and a dividend of \$1 per share was paid on Dec. 15, 1936, this latter being the first payment made since Sept. 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 146, p. 1536.

American Stove Co.—Listing—

The New York Stock Exchange has authorized the listing of 539,990 shares of common stock (no par), all of which are issued and outstanding.

Income Account Years Ended Dec. 31

| | 1937 | 1936 |
|---|--------------|--------------|
| Sales, less discounts, returns and allowances | \$12,806,013 | \$11,950,028 |
| Cost of goods sold, exclusive of depreciation | 8,562,119 | 8,062,454 |
| Selling, distribution and advertising | 1,908,376 | 1,501,609 |
| Administrative and general | 603,403 | 534,537 |
| Charges for depreciation | 349,881 | 316,166 |
| Operating profit | \$1,382,232 | \$1,535,260 |
| Other income | 57,120 | 51,373 |
| Total income | \$1,439,352 | \$1,586,633 |
| Other deductions | 58,250 | 46,330 |
| Normal and excess profits | 216,000 | 245,128 |
| Surtax on undistributed profits | 51,000 | 66,782 |
| Underprovision for prior year | 948 | — |
| Net profit | \$1,113,153 | \$1,228,391 |
| Dividends | — | 755,986 |

Balance Sheet as of Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|-----------------------------------|------------|------------|---|------------|
| Assets— | | | Liabilities— | |
| Current assets: | | | Accounts payable | 373,347 |
| Cash | 413,723 | 503,293 | Local, Fed. capital stock and State taxes on income | 140,507 |
| Market, secur. | 885,911 | 808,731 | Fed. tax on inc. (est.) | 267,000 |
| Receivables | 1,153,054 | 1,663,935 | Reserves | 615,652 |
| Inventories | 3,432,784 | 2,792,138 | y Capital stock | 5,399,900 |
| Other assets | 97,460 | 102,950 | Capital surplus | 4,785,363 |
| Property, plant & equipment (net) | 6,577,657 | 6,461,951 | Earn. since recap. | x3,874,431 |
| Deferred charges | 167,417 | 77,316 | May 5, 1933 | 946,234 |
| Total | 12,528,006 | 12,410,314 | Total | 12,528,006 |

x At Dec. 31, 1936, the company had not differentiated in its accounting for surplus as between paid-in surplus, other capital surplus, and earned surplus. y At Dec. 31, 1936, the stated value of the capital stock was \$50 a share, with 140,000 shares authorized and 107,998 shares issued and outstanding. On Oct. 13, 1937, the certificate of incorporation was amended by changing the authorized 140,000 shares of common stock (no par) into 700,000 shares (no par), with a stated value of \$10 a share, of which 539,990 shares were issued for the then outstanding 107,998 shares on the basis of five shares of new capital stock of the stated value of \$10 a share for each one share of old capital stock of the stated value of \$50 a share.—V. 146, p. 2524.

American Type Founders, Inc. (& Subs.)—Earnings

| Period End. Mar. 21— | 1938 | 1937 |
|------------------------|-------------|-------------|
| Net sales | \$7,564,457 | \$7,882,785 |
| Cost and expenses | 7,428,452 | 7,272,089 |
| Net operating profit | \$136,005 | \$610,696 |
| Other income | 184,438 | 172,217 |
| Total income | \$320,443 | \$782,912 |
| Other deductions | 107,091 | 119,802 |
| Interest on debentures | 38,214 | 123,147 |
| Federal income tax | 30,000 | 25,000 |
| Net income | \$145,138 | \$514,964 |
| Shares capital stock | 568,096 | 495,146 |
| Earnings per share | \$0.26 | \$1.04 |

Notes—The income account for 1937 includes depreciation of \$199,153. No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 2686.

American Water Works & Electric Co., Inc. (& Subs.)

| Period End. Mar. 31— | b1938—3 Mos.—1937 | b1938—12 Mos.—1937 | b1938—12 Mos.—1937 |
|--|-------------------|--------------------|--------------------|
| Gross earnings | \$12,586,784 | \$13,629,589 | \$52,876,006 |
| Oper. exp., maint. & tax. | 7,214,238 | 7,479,697 | 30,060,048 |
| Gross income | \$5,372,547 | \$6,149,892 | \$22,815,958 |
| Int., amortiz. of debt discount, &c., of subs. | 2,192,526 | 2,213,719 | 8,616,386 |
| Pref. dividends of subs. | 1,439,313 | 1,427,592 | 5,722,119 |
| Int., amortiz. of debt disc. &c., of Am. Water Works & El. Co., Inc. | 252,611 | 195,927 | 933,293 |
| Res. for renewals, retirements and depletion | 1,047,529 | 1,146,938 | 4,393,295 |
| Net income | \$440,567 | \$1,165,716 | \$3,150,865 |
| Preferred dividends | 300,000 | 300,000 | 1,200,000 |
| Bal. for common stock and surplus | \$140,567 | \$865,716 | \$1,950,865 |
| a Earnings per share | \$0.83 | \$1.62 | \$1.62 |

a On 2,342,999 shares of common stock outstanding after excluding 9,951 shares held in the system. b All figures shown are subject to audit in so far as they contain earnings for the year 1938.

Income Account of Company Only

| Period End. Mar. 31— | x1938—3 Mos.—1937 | x1938—12 Mos.—1937 | x1938—12 Mos.—1937 |
|--------------------------------------|-------------------|--------------------|--------------------|
| Income—divs., int., &c. | \$879,801 | \$1,035,280 | \$5,301,336 |
| Expenses | 377,340 | 352,055 | 1,467,568 |
| Net income | \$502,461 | \$683,225 | \$3,833,768 |
| Int., amortiz. of debt discount, &c. | 252,611 | 196,368 | 933,293 |
| Balance | \$249,851 | \$486,857 | \$2,900,475 |
| Preferred dividends | 300,000 | 300,000 | |

Comparative table of weekly output of electric energy for the last five years follows:

| Week Ended— | 1938 | 1937 | 1936 | 1935 | 1934 |
|---------------|------------|------------|------------|------------|------------|
| 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 |
| April 30..... | 38,313,000 | 50,513,000 | 45,791,000 | 37,100,000 | 35,957,000 |

—V. 146, p. 2838.

American Utilities Service Corp.—New President, &c.—

Charles H. Bliss has been elected President of this corporation, succeeding Perry Crawford, who has resigned to become Vice-President of Central Service Corp., both positions effective May 1, 1938, according to an announcement made on April 27.

Mr. Bliss has resigned as Vice-President in charge of the Chicago division, and has been succeeded by Perry Dryden, Vice-President of the company. Central Service Corp., public utility consultants, will render advisory and other services to American Utilities Service Corp. and subsidiary companies after May 1, 1938, and Mr. Bliss will have offices at 327 South LaSalle St. after that date.—V. 146, p. 2675.

Anaconda Wire & Cable Co. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 |
|---------------------------------------|-----------|---------------|---------------|
| Profit on manufacturing operations.. | \$436,710 | \$1,761,335 | \$845,572 |
| Other income, net..... | 2,850 | 5,564 | 975 |
| Total income..... | 439,560 | \$1,766,899 | \$846,547 |
| Expenses..... | 481,310 | 487,669 | 330,448 |
| Depreciation, obsolescence, &c..... | 268,040 | 189,549 | 174,910 |
| Provision for Federal income tax..... | | 182,427 | 57,635 |
| Net loss..... | \$309,790 | prof\$907,254 | prof\$283,554 |
| Earns per share on capital stock..... | Nil | \$2.15 | \$0.67 |

—V. 146, p. 2195.

Anglo Canadian Oil Co., Ltd.—Listing—New Name—

The Toronto Stock Exchange has granted the application of the company for the listing of its additional 2,000,000 shares without par value, bringing total listed capital up to 3,000,000 shares.

Original capital was 100,000 shares which was subdivided on a 10 for one basis into 1,000,000 shares on July 24, 1937 and by amendment to the certificate of incorporation under the Alberta Company Act was increased to 3,000,000 shares on April 1, 1938. The company was originally called the Anglo Canadian Development & Holding Co., Ltd. and change of name was made on April 2, last.

Anheuser-Busch, Inc.—Stock Offered at \$51 a Share—

Offering of a block of 8,000 shares of stock was made May 3 by Blyth & Co., Inc., at \$51 a share. This is the first time any sizable block of this company's stock has been publicly offered. The corporation has always been closely controlled.

It is understood that this offering is on behalf of an estate. Recently the company's stock was split five-for-one, from 180,000 shares to 900,000 shares.

Condensed Statement of Income Year Ended Dec. 31, 1937

| | |
|--|-------------|
| Net profit from operations..... | \$5,718,875 |
| Income credits..... | 280,084 |
| Gross income..... | \$5,998,959 |
| Income charges..... | 227,088 |
| Provision for Federal and State income taxes, including provision of \$537,280 for surtax..... | 1,607,627 |
| Net income for year..... | \$4,164,245 |
| Dividends paid during the year (8%)..... | 1,440,000 |
| Net surplus..... | \$2,724,245 |

Condensed Balance Sheet Dec. 31, 1937

| Assets— | Liabilities— |
|---|---|
| Cash..... | Special deposit—sub. co..... |
| Market secur. (book value)..... | Accts. pay. & accr. expenses..... |
| Revenue stamps..... | Amt. refundable on returnable cooperate (deposit basis discontinued in 1938)..... |
| Notes, accts., &c., receivable..... | Fed. & State Inc. taxes (est.)..... |
| Less reserve..... | Sundry reserves..... |
| Inventories..... | Fed. & State Inc. taxes (est.)..... |
| Inv. in & advs. to sub. & affil. companies..... | Sundry reserves..... |
| Sundry assets, incl. non-curr. notes & accts. receivable..... | Capital stock..... |
| Restricted deposits in reorg. & closed bks. (less reserve)..... | Surplus—Arising from appreciation of plant property as of Jan. 1 1919..... |
| Plant & branch property (less reserve)..... | Earned surplus..... |
| Real estate other than plant prop. (less reserve)..... | |
| Cooperage and drums (less reserve)..... | |
| Deferred charges..... | |
| Total..... | Total..... |

—V. 146, p. 2031.

Ararat Shrine Association—Registers with SEC—

See list given on first page of this department.—V. 123, p. 2581.

Archer-Daniels-Midland Co.—Earnings—

| Period End. Mar. 31— | 1938 | 3 Mos.—1937 | 1938—9 Mos.—1937 |
|-------------------------|-----------|-------------|------------------|
| Net profit..... | \$197,669 | \$686,655 | \$873,786 |
| Earnings per share..... | \$2.03 | \$1.15 | \$1.31 |

After charges and taxes. y On 549,546 shs. common stock (no par).

Dividend Halved—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 21. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 900.

Arizona Power Corp.—Earnings—

| 3 Months Ended March 31— | 1938 | x1937 |
|-------------------------------------|-----------|-----------|
| Total operating revenue..... | \$137,338 | \$140,413 |
| y Operating expenses and taxes..... | 91,149 | 96,534 |
| Operating income..... | \$46,189 | \$43,879 |
| Non-operating income..... | 1,852 | 1,087 |
| Gross income..... | \$48,042 | \$44,967 |
| Interest on funded debt..... | 19,635 | 21,057 |
| Taxes assumed on interest..... | 36 | 36 |
| Other interest..... | 300 | 360 |
| Other income deductions..... | 744 | |
| Net income..... | \$27,326 | \$23,513 |
| z Sinking fund appropriation..... | 27,326 | 23,513 |

x 1937 figures restated for comparative purposes. y Federal income taxes do not include any provision for surtax on undistributed profits, as such tax cannot be estimated until the close of the fiscal year. z Net income is appropriated for sinking fund purposes to the full extent of the corporation's sinking fund requirements, and is a prior charge to the declaration and payment of any dividends.—V. 145, p. 3187.

Arlington Corp.—Registers with SEC—

See list given on first page of this department.

Arundel Corp.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 |
|----------------------|-----------|-----------|---------------|
| Net profit..... | \$204,894 | \$201,086 | loss\$115,572 |

x After depreciation and charges but before Federal income taxes. Current assets as of March 31, 1938, amounted to \$2,918,971 and current liabilities were \$571,256 comparing with \$2,846,217 and \$600,572 respectively on March 31, 1937.—V. 146, p. 2525.

Arkansas Power & Light Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 |
|--|-----------------|-------------------|
| Operating revenues..... | \$631,128 | \$600,871 |
| Oper. exp., incl. taxes..... | 357,971 | 350,764 |
| Prop. retire. res. approp..... | 93,000 | 42,000 |
| Net oper. revenues..... | \$180,157 | \$208,107 |
| Rent from lease of plant (net)..... | | 8,815 |
| Operating income..... | \$180,157 | \$216,922 |
| Other income (net)..... | 1,111 | 165 |
| Gross income..... | \$181,268 | \$217,087 |
| Int. on mortgage bonds..... | 151,458 | 151,071 |
| Other int. & deductions..... | 10,408 | 7,375 |
| Int. charged to construc..... | Cr692 | Cr1,629 |
| Net income..... | \$20,094 | \$60,270 |
| x Dividends applicable to preferred stocks for the period, whether paid or unpaid..... | | 949,265 |
| Balance..... | | \$391,649 |

Dividends accumulated and unpaid to March 31, 1938, amounted to \$1,186,581, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred 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. 2839.

Associated Breweries of Canada, Ltd.—New Director—

Joseph A. Swallow has been elected to the board of directors of this company.—V. 145, p. 3810.

Associated Gas & Electric Co.—Weekly Output—

For the week ended April 29, Associated Gas & Electric System reports net electric output of 79,768,893 units (kwh.). This is a decline of 8,252,348 units or 9.4% below the total production of 88,021,241 units a year ago. This is the sharpest percentage decline reported for any week since September of 1932, the turning point of the previous depression.

Further Simplification Program—7 More Units Eliminated—

The following changes were announced by Associated Gas & Electric System in its program of simplification of corporate structure. Smyrna Telephone Co. has been sold to Chenango & Unadilla Telephone Corp., thus being removed from the Associated System set-up. The property and franchises of Tri-County Natural Gas Co. and Caledonia Natural Gas Co. have been sold to Rochester Gas & Electric Corp. and the companies are in process of dissolution.

Steps are being taken to simplify the corporate structure of the North-eastern Water & Electric Corp., which was taken into the System in 1937. Carletonburg, Kenova and Ceredo Water Co. has been sold.

The Laurel Development Co. has been dissolved. In addition, Colby Light & Power Co. and New Sweden Light & Power Co. have become inactive upon the conveyance of their assets to Caribou Water, Light & Power Co.

These moves have brought to 358 the total of companies the separate existence of which it has been found possible to do without.—V. 146, p. 2839.

Associated Gas & Electric Corp. (& Subs.)—Earnings—

| Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition | 1938 | 1937 | Increase— |
|--|---------------|---------------|--------------|
| 12 Mos. End. Mar. 31— | Amount | % | |
| Electric..... | \$102,703,079 | \$97,734,686 | \$4,968,393 |
| Gas..... | 14,147,951 | 13,300,325 | 847,626 |
| Transportation..... | 6,718,251 | 5,891,233 | 827,018 |
| Water..... | 2,613,371 | 2,570,209 | 43,162 |
| Heating..... | 1,648,622 | 1,544,289 | 104,333 |
| Ice..... | 1,307,393 | 1,274,242 | 33,151 |
| Total gross oper. revenues..... | \$129,138,667 | \$122,314,984 | \$6,823,683 |
| Operating expenses & maint..... | \$67,396,450 | \$61,856,955 | \$5,539,495 |
| Provision for taxes..... | 16,033,092 | 13,757,568 | 2,275,524 |
| Total oper. exps., taxes, &c..... | \$83,429,542 | \$75,614,523 | \$7,815,019 |
| Net operating revenues..... | \$45,709,125 | \$46,700,461 | x\$991,336 |
| Provision for retirements..... | 11,135,969 | 9,802,972 | 1,332,997 |
| Operating income..... | \$34,573,156 | \$36,897,489 | x\$2,324,333 |

x Indicates decrease.

Note—The above statement excludes certain non-recurring expenses in both years. No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries for the year 1938.—V. 146, p. 2525.

Atlas Powder Co. (& Subs.)—Earnings—

| Period Ended March 31— | 3 Months | 12 Months |
|---|-------------|-------------|
| 1938 | 1937 | 1938 |
| Sales..... | \$3,613,049 | \$4,312,110 |
| Cost of goods sold, delivery & other expenses..... | 3,367,356 | 3,924,261 |
| Net operating profit..... | \$245,693 | \$387,849 |
| Income from marketable securities..... | 4,355 | 6,651 |
| Inc. from invest. in unconsolidated subsidiary company..... | Dr3,651 | 4,286 |
| Income from miscellaneous invests..... | 10,768 | 11,866 |
| Profit on sale of securities (net)..... | | 1,758 |
| Miscellaneous other income (net)..... | 2,390 | 4,871 |
| Gross income..... | \$259,555 | \$417,281 |
| Federal income taxes..... | b43,049 | 56,200 |
| Net income for period..... | \$216,506 | \$361,082 |
| Earned surplus, beginning of period..... | 3,915,548 | 3,760,837 |
| Total..... | \$4,132,054 | \$4,121,919 |
| Preferred stock dividends..... | 85,746 | 85,746 |
| Common stock dividends..... | 124,663 | 187,521 |
| Earned surplus, end of period..... | \$3,921,645 | \$3,848,652 |
| Shares of common stock outstanding..... | 249,151 | 250,032 |
| Amount earned per share..... | \$0.52 | \$1.10 |

b Includes provision for surtax on undistributed profits.

Consolidated Balance Sheet March 31

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|--|------------|------------|--|------------|------------|
| Cash..... | 2,662,308 | 2,626,999 | Accts. & notes pay. & accrued liab..... | 609,151 | 927,546 |
| Stock of the Atlas Powder Co..... | 3,247,172 | 3,137,959 | Federal inc. taxes..... | 230,510 | 267,414 |
| U. S. Govt. secur..... | 275,000 | 275,000 | Social security tax accrued..... | 49,807 | |
| Accts. & notes rec..... | 2,128,313 | 2,743,015 | Dividends accrued on pref. stock..... | 57,164 | 57,164 |
| Employ. notes rec..... | 18,350 | 14,663 | Res. for stk. bonus awards to empl..... | | 16,826 |
| Inventories..... | 2,874,014 | 3,014,294 | Reserve for contingencies..... | 405,319 | 452,571 |
| Misc. accts. & notes receivable, &c..... | 31,274 | 210,457 | Instal. paid on stk. subscr. by empl. but not yet iss'd..... | 69,224 | 47,218 |
| Current acct. due from unconsol. subsidiaries..... | 3,013 | 2,761 | Preferred stock..... | 9,860,900 | 9,860,900 |
| Mktable secur..... | 702,061 | 650,699 | y Common stock..... | 8,761,325 | 8,717,125 |
| Plant prop. & eq..... | 7,506,326 | 6,957,178 | Capital surplus..... | 827,898 | 81,250 |
| Goodwill, patents, &c..... | 4,053,076 | 4,053,043 | Surplus..... | 3,921,645 | 4,653,200 |
| Sec. of affil. cos..... | 959,803 | 956,940 | | | |
| Misc. investments..... | 291,367 | 309,030 | | | |
| Def'd items (net)..... | 40,867 | 49,177 | | | |
| Total..... | 24,792,943 | 25,001,214 | Total..... | 24,792,943 | 25,001,214 |

x Represents cash proceeds received from the sale of common stock during 1937 in excess of its paid-in value. y Represented by 262,840

(261,513 1/4 in 1937) no par shares. z After reserve for depreciation and obsolescence of \$7,700,320 in 1938 and \$7,350,387 in 1936.

50-Cent Dividend

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 10 to holders of record, May 31. Like amount was paid on March 10, last; special dividend of 50 cents paid on Dec. 24, last; 75 cents paid on Dec. 10, 1937; \$1 on Sept. 10, 1937; 75 cents on June 10 and on March 10, 1937; special dividend of 50 cents paid on Dec. 24, 1936, and extra dividends of 25 cents in addition to regular dividends of 50 cents per share paid on Dec. 10, 1936 and each three months previously.—V. 146, p. 902.

Associates Investment Co.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--|-------------|-------------|-------------|-------------|
| Gross income from oper. | \$2,230,406 | \$2,680,714 | \$1,637,376 | \$1,154,043 |
| Operating expenses | 1,141,195 | 1,221,164 | 738,758 | 552,344 |
| Net income from oper. | \$1,089,211 | \$1,459,550 | \$898,619 | \$601,699 |
| Other income credit | 109 | 1,001 | 298 | 19,876 |
| Gross income | \$1,089,320 | \$1,460,552 | \$898,916 | \$621,575 |
| Int., incl. comm. & exps. on coll. trust notes, &c | 227,684 | 221,259 | 89,174 | 71,895 |
| Prov. for Fed. inc. taxes | 72,000 | 205,000 | 133,500 | 80,550 |
| Net income | \$789,636 | \$1,034,293 | \$676,243 | \$469,129 |
| Divs. on preferred stock | 75,000 | 75,000 | 52,500 | 22,750 |
| Divs. on com. cap. stock | 209,124 | 203,663 | 100,000 | 80,000 |
| Shs. com. stock (no par) | 418,247 | 407,350 | 400,000 | 80,000 |
| Earnings per share | \$1.71 | \$2.35 | \$1.56 | \$5.58 |

x Does not include surtax on undistributed profits.

Condensed Balance Sheet March 31

| 1938 | | 1937 | | 1936 | | 1935 | |
|---|------------|---------------------|------------------------------------|------------|------------|------|--|
| Assets— | | Liabilities— | | | | | |
| Cash | 8,865,668 | 7,862,607 | Notes payable | 30,381,000 | 35,349,000 | | |
| Notes receivable | 55,814,787 | 62,651,478 | Accts. payable | | 1,238,063 | | |
| Repossessed autos. | 146,915 | 106,097 | Acct. Fed. State, &c. taxes (est.) | 1,644,722 | | | |
| Accts. receivable | 1,898 | 4,789 | Funds withheld fr. auto dealers | 398,738 | 645,319 | | |
| Off. furn. & equip. —deprec. value | 110,615 | 114,473 | Reserve for losses | 1,303,824 | 1,467,202 | | |
| Cap. stk. of Assoc. Bldg. Co., a sub. | 250,000 | 250,000 | Unearned income | 2,701,107 | 4,001,073 | | |
| Cap. stk. of Emmco. Inv. Co., Inc., 50% owned | 648,187 | 250,000 | 10-yr. 3% debts | 12,000,000 | 12,000,000 | | |
| Unamort. disc't on 10-yr. 3% debts | 234,000 | 261,000 | 5% cum. pref. stk. (par \$100) | 6,000,000 | 6,000,000 | | |
| Prepd. int., rent, &c | 79,178 | 114,184 | x Common stock | 2,796,946 | 2,306,248 | | |
| | | | Earned surplus | 8,924,909 | 7,816,131 | | |
| Total | 66,151,248 | 71,114,628 | Total | 66,151,248 | 71,114,628 | | |

x Represented by 418,247 no par shares in 1938 and 407,350 no par share in 1937.—V. 146, p. 1701.

Atlas Tack Corp.—Earnings—

| | 1938 | 1937 | 1936 | 1935 |
|----------------------|--------------|-----------|-----------|-----------|
| Net sales | | \$617,133 | \$359,926 | \$325,622 |
| x Net profit | loss \$5,450 | 40,469 | 12,361 | 213,994 |
| y Earnings per share | Nil | \$0.43 | \$0.13 | \$0.14 |

x After depreciation, Federal taxes, etc. y On 94,551 shares capital stock. z Before Federal taxes.—V. 146, p. 1866.

Auburn Automobile Co. (& Subs.)—Report—

Consolidated Income Account for Years Ended Nov. 30

| | 1937 | 1936 | 1935 | 1934 |
|--|-------------|-------------|-------------|--------------|
| Net sales | \$3,417,196 | \$8,288,264 | \$9,196,248 | \$10,331,730 |
| Cost of sales | 3,264,507 | 7,124,368 | 7,955,908 | 9,879,046 |
| Balance | \$152,690 | \$1,163,896 | \$1,240,340 | \$452,684 |
| Other operating income | 28,648 | 96,205 | 111,372 | 74,119 |
| Gross profit | \$181,338 | \$1,259,921 | \$1,351,712 | \$526,803 |
| Expenses | 710,562 | 2,211,637 | 3,154,254 | 2,826,406 |
| Inventory mark-down | | | 334,655 | 160,861 |
| Patterns, dies, jigs and fixtures written down | | | 123,218 | 913,156 |
| Taxes | 80,548 | 124,075 | 92,294 | 96,693 |
| Loss from operations | \$609,772 | \$1,075,791 | \$2,352,709 | \$3,470,313 |
| Other income (int., disc't, &c.) | 220,635 | 114,579 | 91,309 | 108,600 |
| x Extraordinary income | | | | 104,663 |
| Loss | \$389,136 | \$961,212 | \$2,261,400 | \$3,257,050 |
| Other charges | y159,893 | y295,114 | 190,963 | 98,435 |
| Depreciation | 172,131 | 422,772 | 443,644 | 477,647 |
| Loss | \$721,161 | \$1,679,098 | \$2,896,007 | \$3,833,132 |
| Minority interest (loss) | x1,240,984 | 156,254 | 198,155 | 190,633 |
| Net loss | \$1,962,145 | \$1,522,844 | \$2,697,852 | \$3,642,499 |
| Dividends | a10,438 | | | 223,442 |
| Deficit for year | \$1,972,583 | \$1,522,844 | \$2,697,852 | \$3,865,941 |

a Dividends paid to preferred stockholders of Lycoming Mfg. Co. under guarantee of Auburn Automobile Co.

x Represented by cash and capital stock receivable in sale of aircraft engine and propeller division to affiliate company, being reimbursement for development expenses charged to income in prior years, and proceeds of sale of trade name and goodwill. y Includes interest, amortization, &c. z Company's equity in net losses of subsidiary companies and write down of investments and advances to book value of net equities in such companies.

Consolidated Balance Sheet Nov. 30

| 1937 | | 1936 | | 1935 | | 1934 | |
|------------------------------------|-------------|---------------------|---|-------------|-------------|------|--|
| Assets— | | Liabilities— | | | | | |
| Cash | \$76,521 | \$969,293 | Accts. payable | \$178,821 | \$446,519 | | |
| Acct. int. rec. | 1,425 | | Dealers' dep. &c. | 2,050 | 20,385 | | |
| Notes & accts. rec. | 275,443 | 418,217 | Fed. income tax | 33,056 | 102,397 | | |
| Inventories | 387,023 | 2,211,031 | Accrued interest | 44,863 | 52,098 | | |
| Sinking fund cash | | 29 | Other accruals | 56,801 | 69,072 | | |
| Cash in closed bank | 2,486 | | Commitments for mat'ls not now used in business | 11,749 | | | |
| Sundry investm'ts | 16,270 | 18,619 | Indiana State gross income tax | 60,034 | | | |
| Invest. in and advances to subs. | 1,532,373 | | Funded debt | 1,808,775 | 2,308,775 | | |
| Prepaid exps. and deferred charges | 42,621 | 195,592 | Sink. Id. instalmt' Min. stockholders' int. in cap. stock and sur. of subs. | 458,000 | 313,000 | | |
| x Fixed assets | 1,562,107 | 5,390,786 | Res. for contg. &c. | | 72,657 | | |
| Goodwill | | 1 | y Capital stock | 11,033,605 | 11,033,605 | | |
| | | | Capital surplus | 402,253 | 420,866 | | |
| | | | Deficit | 10,193,737 | 6,719,949 | | |
| Total | \$3,896,270 | \$9,203,568 | Total | \$3,896,270 | \$9,203,568 | | |

x After depreciation. y Represented by 228,237 no par shares, including 829 shares fractional dividend certificate outstanding.—V. 146, p. 1390.

Babcock & Wilcox Co. (& Subs.)—Earnings—

| 3 Months Ended Mar. 31— | 1938 | 1937 |
|---|-----------|----------|
| Net loss after deprec., provision for doubtful accounts, interest and taxes | \$730,563 | \$13,824 |

Note—Including \$181,910 company's equities in net profits of companies more than 50% owned, but not wholly owned, less dividends received, consolidated net loss was \$548,653 for quarter ended March 31, 1938, comparing with consolidated net profit in March quarter of 1937, including \$113,801 company's equity in net profits of companies more than 50% owned, of \$99,977.—V. 146, p. 2526.

Baldwin Locomotive Works—New Directors—

The company announced the election at the recent regular monthly meeting of the Board of Directors of Charles B. Rose and Charles D. MacGillivray as Vice-Presidents of this company. Mr. MacGillivray will continue to hold the office and perform the duties of Secretary of the company.—V. 146, p. 2840.

Bangor Hydro-Electric Co.—Earnings—

| Period End. Apr. 30— | 1938—Month— | 1937—Month— | 1938—12 Mos.— | 1937—12 Mos.— |
|----------------------|-------------|-------------|---------------|---------------|
| Gross earnings | \$177,240 | \$176,708 | \$2,225,699 | \$2,148,347 |
| Operating expenses | 57,884 | 61,553 | 743,794 | 718,938 |
| Taxes accrued | 30,000 | 28,850 | 350,500 | 262,300 |
| Depreciation | 11,149 | 11,071 | 159,605 | 147,786 |
| Net oper. revenue | \$78,206 | \$75,234 | \$971,800 | \$1,019,320 |
| Fixed charges | 25,759 | 23,996 | 290,929 | 366,100 |
| Surplus | \$52,448 | \$51,237 | \$680,872 | \$653,223 |
| Div. on pref. stock | 25,483 | 25,483 | 305,794 | 305,794 |
| Div. on com. stock | 21,721 | 18,101 | 238,937 | 206,355 |
| Balance | \$5,243 | \$7,653 | \$136,140 | \$141,074 |

—V. 146, p. 2357.

Barker Bros. Corp.—To Vote on Merger—

Stockholders at a special meeting on June 7 will consider an agreement providing for the merger of Barker Bros., Inc., (a wholly owned operating subsidiary) into Barker Bros. Corp.—V. 146, p. 2677.

Barnsdall Oil Co. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | | 1938 | 1937 | 1936 | 1935 |
|---|-------------|-------------|-------------|----------------|------|
| Prof. aft. int. & Fed. tax | \$1,952,131 | \$1,882,832 | \$1,275,308 | \$721,814 | |
| Depreciation, intangible development costs, &c. | 1,028,333 | 1,291,677 | 804,265 | 1,059,653 | |
| Net profit | \$923,798 | \$591,155 | \$471,043 | loss \$337,839 | |
| Earnings per sh. on cap. stk. | \$0.41 | \$0.26 | \$0.21 | Nil | |

—V. 146, p. 1540.

Bartgis Brothers Co.—Earnings—

| Earnings for the 3 Months Ended March 31, 1938 | | 1938 |
|---|--|-----------|
| Net sales | | \$187,045 |
| Net income after oper. exps., Fed'l income taxes & other charges but before prov. for Fed'l surtax on undistributed profits | | 21,124 |
| Earnings per share on 108,052 shares | | \$0.20 |

—V. 145, p. 3339.

Baton Rouge Electric Co.—Earnings—

| 12 Months Ended March 31— | 1938 | 1937 |
|--|-------------|-------------|
| Operating revenues | \$2,047,965 | \$1,762,386 |
| x Balance after operation, maintenance and taxes | 670,420 | 533,374 |
| y Balance for dividends and surplus | 326,320 | 214,702 |

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 2677.

Belden Mfg. Co. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--------------------------|----------|----------------|
| Net loss | \$53,510 | prof \$154,150 |

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings.—V. 146, p. 2840.

Beauharnois Light, Heat & Power Co.—May Call Bonds

It is reported that this company will on July 1, next, call the entire issue of its first mortgage 5 1/2% income bonds at 102 and accrued interest. There are some \$38,159,900 of these bonds currently outstanding, practically all of which are held by Montreal Light, Heat & Power Consolidated as the result of an exchange offer. This is understood to be the first step in the complete reorganization of the capital structure of Beauharnois. In addition to the above issue, there are around \$36,000,000 of 1973 outstanding on which April 1 interest was omitted.—V. 145, p. 3967.

Belding Heminway Co.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
|--|-----------|-----------|-----------|
| Gross operating profit | \$346,045 | \$524,018 | \$426,705 |
| Selling, gen. & admin. expenses | 263,737 | 327,955 | 237,168 |
| Depreciation | 14,111 | 13,613 | 13,539 |
| Operating profit | \$68,198 | \$182,449 | \$175,998 |
| Other income | 8,958 | 16,658 | 6,098 |
| Total income | \$77,156 | \$199,108 | \$182,096 |
| Expenses of idle plants—net | | | 4,226 |
| Miscellaneous charges | 1,750 | 7,951 | 3,157 |
| Net profit | \$75,406 | \$191,157 | \$174,713 |
| Common dividends | 57,319 | 116,258 | |
| Earnings per sh. on 465,032 shs. com. stock (no par) | \$0.16 | \$0.41 | \$0.37 |
| Shares common stock (no par) | 458,500 | 465,032 | 465,032 |
| Earnings per share | \$0.16 | \$0.41 | \$0.37 |

Comparative Balance Sheet

| Assets— | | Liabilities— | | Mar. 31 '38 | Dec. 31 '37 |
|--|-------------|--------------|------------------------------------|-------------|-------------|
| Cash in banks, on hand, & in trans. | x\$457,022 | \$549,083 | Accounts payable | \$165,473 | \$100,860 |
| y Accts., notes & trade accept. rec | 876,921 | 596,111 | Accrued expenses, wages, &c. | 32,105 | 14,993 |
| Misc. accounts & notes rec. | 32,200 | 21,747 | Accrued taxes | 75,012 | 87,412 |
| Misc. inventories | 1,881,021 | 2,006,634 | Credit balances in accounts rec. | | 2,328 |
| Cash depts. under rental agreement | 53,920 | 65,000 | Other liabilities | 4,439 | 3,377 |
| Notes rec.—officer | | 3,125 | Divs. payable | 57,319 | 116,133 |
| Investm'ts in & advances to aff. companies | 314,988 | 293,323 | a Com. stock, no par value | 1,732,518 | 1,755,311 |
| Other assets | 95,073 | 96,183 | Capital surplus | 1,540,665 | 1,556,719 |
| z Fixed assets | 654,518 | 657,657 | Earned surplus since Dec. 31, 1932 | 930,649 | 912,562 |
| Deferred charges | 172,516 | 170,833 | | | |
| Goodwill | 1 | 1 | | | |
| Total | \$4,538,180 | \$4,549,697 | Total | \$4,538,180 | \$4,549,697 |

x Includes time deposits of \$300,000. y After reserve for doubtful accounts and notes, March 31, 1938, \$61,159; Dec. 31, 1937, \$61,440 and reserve for discounts; March 31, 1938, \$57,879; Dec. 31, 1937, \$25,016. z After reserves for depreciation and obsolescence of \$1,424,749 in 1938 and \$1,416,038 in 1937. a Represented by 458,500 (465,032 in 1937) no par shares.—V. 146, p. 2032.

Bell Telephone Co. of Pa.—Earnings—

| Period End. Mar. 31— | 1938—Month— | 1937—Month— | 1938—3 Mos.— | 1937—3 Mos.— |
|--------------------------|-------------|-------------|--------------|--------------|
| Operating revenues | \$5,780,679 | \$5,670,646 | \$17,078,266 | \$17,024,620 |
| Uncollectible oper. rev. | 28,695 | 10,654 | 79,946 | 31,844 |
| Operating revenues | \$5,751,984 | \$5,659,992 | \$16,998,320 | \$16,992,776 |
| Operating expenses | 3,922,934 | 3,957,006 | 11,546,496 | 11,209,515 |
| Net oper. revenues | \$1,829,050 | \$1,702,986 | \$5,451,824 | \$5,783,261 |
| Operating taxes | 491,665 | 1,460,079 | 1,469,248 | |

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---|-------------|-------------|-------------|-------------|
| Operating income..... | \$5,462,091 | \$5,101,631 | \$4,341,219 | \$4,296,152 |
| Oper. exp. (incl. prov. for doubtful notes)..... | 3,076,404 | 2,850,027 | 2,509,966 | 2,527,264 |
| Net operating income..... | \$2,385,687 | \$2,251,604 | \$1,831,253 | \$1,768,888 |
| Income credits..... | 1,424 | 2,600 | 17,919 | 11,217 |
| Gross income..... | \$2,387,111 | \$2,254,204 | \$1,849,172 | \$1,780,105 |
| Int. on 6% conv. deb..... | 171,493 | 142,779 | 109,287 | 63,555 |
| Other interest..... | ----- | ----- | ----- | 119,884 |
| Prov. for Fed. inc. and capital stock taxes..... | y601,708 | y440,448 | 351,376 | 304,756 |
| Other charges..... | ----- | ----- | 326 | x9,398 |
| Net inc. applic. to min. stockholders of sub. cos..... | ----- | ----- | ----- | 5,804 |
| Net income..... | \$1,613,910 | \$1,670,978 | \$1,388,183 | \$1,276,707 |
| Earned surplus Jan. 1..... | 8,031,706 | 6,631,901 | 6,389,486 | 5,340,359 |
| Total surplus..... | \$9,645,615 | \$8,302,879 | \$7,777,669 | \$6,617,066 |
| Surplus charges, net..... | 7,420 | 5,271 | Cr288 | 16,320 |
| Earned surp. available for divs. on capital stocks of the corp..... | \$9,638,196 | \$8,297,608 | \$7,777,957 | \$6,600,746 |
| Divs. on pref. stk. ser. A..... | 188,486 | 188,494 | 188,494 | 188,494 |
| Divs. on common stock..... | 1,041,745 | 1,041,745 | 1,374,580 | 784,694 |
| Earned surp. Mar. 31..... | \$8,407,964 | \$7,067,369 | \$6,214,883 | \$5,627,556 |
| Shs. com. stock (no par)..... | 2,314,989 | 2,314,989 | 2,314,989 | 2,092,444 |
| Earnings per share..... | \$0.61 | \$0.64 | \$0.51 | \$0.52 |

x Including amortization of debenture discount and expense. y Includes provision for surtax on undistributed profits.

Consolidated Balance Sheet March 31

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|---|------------|------------|--|------------|------------|
| Cash..... | 5,635,507 | 4,755,854 | Notes payable..... | 17,850,000 | 20,075,000 |
| Installment notes receivable..... | 60,943,986 | 61,748,820 | Federal income tax..... | 1,464,703 | 1,004,841 |
| Miscellaneous notes and acct. receiv..... | 29,575 | 35,548 | Divs. pay. on pref. stock, series A..... | 188,486 | ----- |
| Investments..... | 15,169 | 15,202 | Other current liab..... | 389,823 | 328,914 |
| Real estate..... | 28,076 | 28,800 | Due to assoc. co..... | 296,270 | 664,893 |
| Furniture & fixt..... | 700,727 | 604,847 | Empl. thrift accts..... | 2,767,218 | 2,518,832 |
| Deferred charges..... | 179,530 | 187,929 | Deferred income..... | 744,535 | 438,745 |
| Other assets..... | 48,487 | 42,188 | Res. for taxes, &c..... | 1,119,862 | 970,447 |
| | | | Min. int. of sub..... | 12,500 | 12,500 |
| | | | c Pref. stock..... | 10,770,650 | 10,770,650 |
| | | | d Common stock..... | 16,585,168 | 16,585,168 |
| | | | Paid-in surplus..... | 6,983,828 | 6,983,828 |
| | | | Earned surplus..... | 8,407,964 | 7,067,369 |
| Total..... | 67,581,057 | 67,419,187 | Total..... | 67,581,057 | 67,419,187 |

a After depreciation reserves of \$488,228 in 1938 and \$576,768 in 1937. b After reserves of \$4,209,700 in 1938 and \$2,880,115 in 1937. c Represented by 215,413 no-par shares. d Represented by 2,314,989 no-par shares.—V. 146, p. 2841.

Bethlehem Steel Corp.—Acquisition Upheld—

The U. S. Circuit Court of Appeals at Philadelphia on May 3, upheld the acquisition by the corporation of all the properties of the Williamsport Wire Rope Co. for \$3,300,000 last June. The Court overruled objections of stockholders who charged that the price was inadequate. "There was and is no assurance that a better price would be obtained on a resale and every probability that it would not," said Judge Oliver B. Dickinson, in sustaining the sale.—V. 146, p. 2841.

Birtman Electric Co.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--|----------|-----------|
| Net income after charges and Federal income taxes, but before surtax on undistributed profits..... | \$72,745 | \$127,262 |
| Earnings per share on common stock..... | \$0.51 | \$0.95 |

—V. 145, p. 4110.

Bishop Oil Corp.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|---------------------------|-----------|-----------|
| Gross income..... | \$174,249 | \$184,599 |
| Net profit..... | 33,925 | x72,396 |
| Net profit per share..... | \$0.09 | \$0.19 |

x Includes \$18,182 gain on sale of securities. The consolidated net profit is after deducting all charges including depletion, depreciation, leases and well abandoned, and estimated Federal normal income tax. No deduction has been made for the Federal surtax on undistributed profits.—V. 146, p. 2527.

Black & Decker Mfg. Co. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos. | 1937—6 Mos. | 1936—1937 |
|------------------------------|-------------|-------------|-------------|
| Net sales..... | \$1,562,487 | \$2,430,064 | \$2,860,174 |
| x Net profit..... | \$83,491 | 243,597 | 154,632 |
| Earnings per sh. on com..... | \$0.22 | \$0.66 | \$0.41 |

x After charges, depreciation and taxes but before surtax on undistributed profits.—V. 146, p. 1541.

Boeing Airplane Co. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|---|-------------|---------------|
| Operating revenue and other income..... | \$1,058,305 | \$1,271,103 |
| Costs and expenses..... | 1,078,986 | 1,105,853 |
| Depreciation..... | 30,162 | 29,331 |
| Federal income taxes..... | 1,172 | 19,982 |
| Net loss..... | \$52,015 | prf.\$115,937 |
| Earnings per share on 521,882 shares capital stock (par \$5)..... | Nil | \$0.22 |

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 2677.

Bonwit Lennon & Co., Inc.—Registers with SEC—

See list given on first page of this department.

Borg-Warner Corp. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--------------------------------|---------------|-------------|-------------|-------------|
| Operating profit..... | \$150,004 | \$3,049,870 | \$2,334,978 | \$2,014,623 |
| Other income..... | 90,608 | 124,126 | 101,783 | 104,904 |
| Total income..... | \$240,612 | \$3,173,997 | \$2,436,761 | \$2,119,527 |
| Depreciation..... | 469,677 | 468,234 | 450,655 | 383,697 |
| Interest..... | 50,164 | 91,101 | 80,450 | 74,757 |
| Federal taxes..... | 9,060 | 442,739 | 330,294 | 277,227 |
| Minority interest..... | Cr617 | ----- | ----- | ----- |
| Net profit..... | loss\$287,673 | \$2,171,923 | \$1,575,363 | \$1,383,846 |
| Pref. divs. corporation..... | ----- | ----- | 32,382 | 55,832 |
| Surplus..... | def\$287,673 | \$2,171,923 | \$1,542,981 | \$1,328,014 |
| Shs. com. stk. (par \$10)..... | 2,302,030 | 1,150,982 | 1,150,957 | 1,150,926 |
| Earnings per share..... | def\$0.125 | x\$1.88 | \$1.34 | \$1.15 |

x On the basis of the new stock (two shares of which will be issued for each share of old) the earnings of \$2,171,923 are equal to \$0.94 per share on 2,301,964 shares (\$5 par) common stock outstanding (2,461,814 shares less \$159,850 shares owned by corporation). Note—No provision made for Federal surtax on undistributed profits.—V. 146, p. 2032.

Boss Mfg. Co.—Dividend Reduced—

Directors have declared a dividend of 25 cents per share on the common stock, par \$100, payable May 16 to holders of record April 30. A dividend of \$1.50 was paid on Feb. 15, last. Dividends of \$2 per share were paid in each of the four quarters of 1937 and dividends of \$1.50 per share were paid in each quarter of 1936 and 1935.—V. 146, p. 904.

Boston Consolidated Gas Co.—April Output—

This company reports output for April, 1938, of 1,043,483,000 cubic feet, a decrease of 0.2% compared with April, 1937.—V. 146, p. 2358.

Boston & Maine RR.—Abandonment—

The Interstate Commerce Commission on April 21 issued a certificate permitting abandonment by the road of a branch line of railroad extending from Wing Road to Base, approximately 20.13 miles, all in Grafton and Coos counties, N. H.—V. 146, p. 2841.

Boston & Providence RR.—Lease Situation—

Questioned as to the status of the lease Bentley W. Warren, President of the road, states that negotiations with trustees of the New Haven for a possible modification of the lease, or a change in the relations between the two companies, are continuing. To afford the parties more time, he said, Boston & Providence directors have agreed to an extension of time to June 1, 1938, before exercising right of re-entry into the property.

The Boston & Providence lease to the Old Colony RR. contains a 30-day grace period, which expired April 30, before rental was actually in default. Late in March Federal Judge Carroll C. Hincks in the U. S. District Court at New Haven granted a petition of trustees of the New Haven for modification of a previous order directing continuance of rental payments to the Boston & Providence, the trustees desiring to take advantage of the grace period and wishing to be assured of Court approval. They stated in their petition that certain negotiations were in progress with Boston & Providence interests for modification of lease terms, on which no conclusion had then been reached.

Since disaffirmance of the Old Colony lease June 2, 1936, New Haven trustees, under Court directions, up through last December, had continued to make rental payments to the Boston & Providence, aggregating \$400,000 per annum for dividends on stock, \$108,500 interest on bonds and \$3,000 organization expenses. Directors of the latter, desiring to conserve cash, withheld from stockholders' dividend payable Jan. 1, last.—V. 146, p. 101.

Bower Roller Bearing Co.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|---|----------|-----------|
| Net profit after deprec. & Fed. inc. taxes, but before undistributed profits taxes..... | \$81,213 | \$383,730 |
| Earnings per share on 300,000 shares capital stock..... | \$0.27 | \$1.28 |

—V. 145, p. 3647.

Bristol-Myers Co. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---|------------|------------|-----------|-----------|
| Net profit after depreciation, Federal taxes, &c..... | y\$599,747 | x\$777,298 | \$659,886 | \$550,949 |
| Shares common stock (par \$5)..... | 685,364 | 687,228 | 686,988 | 694,998 |
| Earnings per share..... | \$0.87 | \$1.13 | \$0.96 | \$0.79 |

x After deducting an estimated provision of \$19,257 for the surtax on undistributed profits. y Before provision for surtax on undistributed profits.

For the 12 months ended March 31, 1938, consolidated net earnings, after all charges and after estimated Federal income taxes, but before provision for surtax on undistributed profits, were \$2,038,293, or \$2.97 per share on the outstanding shares.—V. 146, p. 2197.

British Columbia Power Corp., Ltd.—Earnings—

| Period End. Mar. 31— | 1938—Month | 1937—1937 | 1938—9 Mos.—1937 |
|-------------------------|-------------|-------------|------------------|
| Gross earnings..... | \$1,269,357 | \$1,272,169 | \$1,413,039 |
| Operating expenses..... | 775,875 | 783,244 | 6,603,129 |
| Net earnings..... | \$493,482 | \$488,925 | \$4,809,910 |

—V. 146, p. 2358.

Brooklyn-Manhattan Transit Corp.—Tax Sale Ordered on Surface Lines—

Mayor Fiorella H. La Guardia announced May 3 that the City of New York is taking immediate action to advertise sale of tax liens amounting to \$5,310,000 against the street surface railway lines controlled by the Corporation in Brooklyn and Queens.

Most of the total involved in the advertising is represented by \$2,023,000 principal amount of special franchise taxes, dating as far back as 1893. The announcement was interpreted as a move to force motorization of some of these trolley routes now operated under perpetual franchises.

The B.-M. T. is expected to protest continuance of the tax lien advertising. The actual date set for the sale is Aug. 5, next. Among the B.-M. T. subsidiaries involved in the tax lien advertising are the Brooklyn City RR. (Brooklyn Heights Co., lessee), Coney Island & Brooklyn RR., Coney Island & Graves End Ry., Nassau Electric RR., Prospect Park & Coney Island RR., South Brooklyn RR., and DeKalb & North Beach RR., as well as several others.

Corporation to Contest Tax Lien Sale—

In order to guard against misunderstanding from the action ordered by Mayor La Guardia offering for sale tax liens against certain companies of the B.-M. T. System, W. S. Menden, President of the B.-M. T. companies, made the following statement in which he declares that there is no default and that the city may be in debt to the companies after certiorari proceedings are concluded. He said:

"The greater part of the taxes on account of which the city is threatening on Aug. 5, 1938, to sell the properties of certain companies of the B.-M. T. System are special franchise taxes, all of which have been in litigation and process of adjustment for many years.

"The companies of the B.-M. T. System have made various efforts to adjust these special franchise taxes for the years 1916 to 1923. By agreement with the Attorney General, Corporation Counsel and counsel for the companies, the certiorari proceedings involving the 1917 taxes were selected as the proceedings to test the contention of the companies, which were the same as in the proceedings for the refund of assessments for other years.

"The 1917 assessments were noticed for trial and appeared on the calendar in November, 1920. At the request of the Corporation Counsel the cases were adjourned from month to month until January, 1922. During this period negotiations for settlement were being had and it was thought an agreement had been reached and on that account the cases were allowed to go off the court calendar. Subsequently the city refused to carry through the proposed settlement and finally the railroad company restored the cases to the calendar in 1932. The companies pressed these cases for trial but Corporation Counsel claimed they were not ready and continued negotiations looking toward a settlement until November, 1933, when it was believed an agreement had been reached and the cases were again allowed to go off the calendar, but the companies were unable to reach any final agreement with Corporation Counsel.

"In an effort to clean up all the assessments the companies again restored the 1917 cases as a test case and restored these to the calendar for trial in November, 1937. The Corporation Counsel again asked for an adjournment. The transit companies refused to consent to any further adjournment and asked Justice Steinbrink to appoint a referee. Corporation Counsel finally agreed to have the cases sent to Justice Faber as official referee and Justice Faber set April 20 as the date of trial.

"The Attorney General's office asked the company's counsel to meet with the Corporation Counsel in Albany for the purpose of seeing if a settlement could be reached. Such a conference was had and it was finally agreed that the trial before Justice Faber be adjourned to May 25, 1938, in order that computations might be made which would furnish a basis for settlement without having to go to trial.

"If an agreement cannot be reached the companies are ready to go to trial on that date and if they are sustained in their contentions it may be that the city will owe the companies refund of taxes they have paid instead of the companies owing the city any sums on account of any special franchise taxes."

Change in Collateral—

The Brooklyn Trust Co. as trustee under trust indenture dated May 1, 1936 securing Brooklyn Manhattan Transit Corp. rapid transit collateral trust bonds has notified the New York Stock Exchange that it has released from the indenture for sinking fund purposes \$733,000 principal amount New York Rapid Transit Corp. refunding mortgage 5% sinking fund gold bonds, series A, due July 1, 1968, leaving \$85,600,500 principal amount of such bonds on deposit with the trustee.—V. 146, p. 2678.

Brown Shoe Co.—To Pay Smaller Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 20. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 2033.

Budd Realty Corp.—Bonds Called—

A total of \$56,000 first and refunding mortgage gold bonds 6% series, due June 1, 1941 have been called for redemption on June 1 at 103 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities.—V. 146, p. 1543.

Bulolo Gold Dredging, Ltd.—Interim Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable May 21 to holders of record May 19. Like amounts were paid on Dec. 10 and on June 10, 1937.—V. 146, p. 2679.

Butler Bros.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
|---|---------------|------------|--------------|
| Net income after int., deprec. and Federal income taxes— | loss\$380,502 | x\$265,468 | loss\$40,863 |
| Earnings per share on 112,289 shs. common stock (par \$10)..... | Nil | \$0.14 | Nil |
| x Before provision for surtax on undistributed profits.—V. 146, p. 2842 | | | |

Butte Copper & Zinc Co.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|---|---------|--------------|
| Net loss after expenses, &c., but before depletion— | \$6,049 | prof\$29,193 |
| Earns. per share on 600,000 shares capital stock— | Nil | \$0.05 |
| —V. 146, p. 2359. | | |

(A. M.) Byers Co. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|---|------------------|-------------------|
| Net profit after taxes, pat. amort., but before depreciation— | \$209,681 | x\$138,861 |
| Earns. per sh. on 264,635 shares common stock— | Nil | \$0.15 |
| x After depreciation.—V. 146, p. 1063. | | |

Calumet & Hecla Consolidated Copper Co.—Correction

In the income statement of the printed annual report of the company for the year 1937, certain details of costs were inadvertently misstated without affecting, however, the accuracy of the figures given for gross and net income. The corrected statement follows:

| Years End. Dec. 31— | 1937 | 1936 | 1935 | 1934 |
|-------------------------|-------------|-------------|-------------|-------------|
| Rev. from copper sold— | \$7,150,325 | \$9,443,785 | \$5,976,744 | \$4,025,857 |
| Other income— | 82,315 | 80,218 | 55,284 | 33,149 |
| Total income— | \$7,232,640 | \$9,524,003 | \$6,032,028 | \$4,059,006 |
| Cost of sales— | 3,778,549 | 5,553,098 | 4,282,902 | 2,411,634 |
| Dep'n and depreciation— | 1,315,022 | 3,002,415 | 2,308,771 | 1,801,980 |
| Federal income tax— | 272,293 | 116,367 | 57,543 | 99,054 |
| Other charges— | | | | |
| Net profit— | \$1,866,777 | \$852,122 | x\$617,188 | x\$253,662 |
| x Loss—V. 146, p. 2842. | | | | |

Canada & Dominion Sugar Co., Ltd.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock. The extra dividend will be paid on May 15 to holders of record May 5 and the regular quarterly distribution will be made on June 1 to holders of record May 15. See also V. 145, p. 2065.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—6 Mos.—1937 |
|--|------------------|------------------|
| Gross sales, less returns and allowances— | \$2,799,752 | \$3,028,667 |
| Cost of goods sold, advertising, sell., distributing and general expenses— | 2,789,477 | 2,974,140 |
| Profit from operations— | \$10,275 | \$54,528 |
| Provision for deprecia't'n— | 64,849 | 59,385 |
| Net operating loss— | \$54,574 | \$4,858 |
| Other income— | 29,108 | 25,220 |
| Gross income— | loss\$25,466 | \$20,362 |
| Income deductions— | 29,635 | 46,039 |
| Prov. for Fed. & Dominion of Canada inc. taxes— | Cr11,252 | 1,557 |
| Net loss— | \$43,849 | \$27,234 |
| —V. 146, p. 1064. | | |

Canada Northern Power Corp., Ltd.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 |
|----------------------|-----------------|------------------|
| Gross earnings— | \$425,136 | \$397,439 |
| Operating expenses— | 187,059 | 162,799 |
| Net earnings— | \$238,077 | \$234,640 |
| —V. 146, p. 2528. | | |

Canadian National Ry.—Earnings—

| Earnings of the System for 9-Day Period Ended April 30 | 1938 | 1937 | Decrease |
|--|-------------|-------------|-----------|
| Gross revenues— | \$4,339,899 | \$5,333,641 | \$993,742 |
| —V. 146, p. 2843. | | | |

Canadian Pacific Lines in Maine—Earnings—

| March— | 1938 | 1937 | 1936 | 1935 |
|---------------------|-----------|-----------|-----------|-----------|
| Gross from railway— | \$305,485 | \$335,562 | \$272,570 | \$224,281 |
| Net from railway— | 105,131 | 134,325 | 70,569 | 52,944 |
| Net after rents— | 70,165 | 102,370 | 36,457 | 22,253 |
| From Jan. 1— | | | | |
| Gross from railway— | 918,258 | 900,100 | 780,677 | 649,505 |
| Net from railway— | 300,876 | 328,123 | 160,893 | 135,057 |
| Net after rents— | 193,054 | 231,436 | 65,820 | 46,552 |
| —V. 146, p. 2199. | | | | |

Canadian Pacific Lines in Vermont—Earnings—

| March— | 1938 | 1937 | 1936 | 1935 |
|---------------------|------------|------------|------------|------------|
| Gross from railway— | \$65,788 | \$109,423 | \$69,656 | \$74,799 |
| Net from railway— | def47,993 | def9,999 | def47,945 | def21,041 |
| Net after rents— | def72,401 | def36,372 | def73,296 | def43,089 |
| From Jan. 1— | | | | |
| Gross from railway— | 183,612 | 308,336 | 230,197 | 216,215 |
| Net from railway— | def143,445 | def32,715 | def116,134 | def79,381 |
| Net after rents— | def221,181 | def111,258 | def190,325 | def145,005 |
| —V. 146, p. 2199. | | | | |

Canadian Pacific Ry.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 |
|--|-----------------|------------------|
| Gross earnings— | \$10,467,979 | \$11,748,389 |
| Working expenses— | 10,101,331 | 10,010,224 |
| Net profits— | \$366,648 | \$1,738,164 |
| Earnings for 9-Day Period Ended April 30 | | |
| Traffic earnings— | \$3,157,000 | \$3,827,000 |
| —V. 146, p. 2843. | | |

Carpenter Steel Co.—Earnings—

| Period Ended March 31, 1938 | 3 Months | 9 Months |
|---|-----------|--------------|
| Net loss after taxes, depreciation, &c.— | \$106,476 | pf.\$203,155 |
| Earns. per share on 360,000 shares capital stock— | Nil | \$0.56 |
| —V. 146, p. 2843. | | |

Celanese Corp. of America (& Subs.)—Earnings—

| Earnings for the 12 Months Ended March 31, 1938 | |
|--|-------------|
| Net profit from operations, before depreciation— | \$4,667,936 |
| Dividends on investments— | 21,797 |
| Miscellaneous income, net— | 22,549 |
| Total— | \$4,712,281 |
| Depreciation— | 1,309,500 |
| Interest on long-term debt— | 207,229 |
| Federal tax provision— | 368,905 |
| Net income— | \$2,826,648 |

Notes—No provision has been made for surtax on undistributed earnings or excess profits taxes.

The results from the operations of Celluloid Corp. (in which this company has an investment of 51.119% of its common stock) for the 12 months ended March 31, 1938, subject to audit and adjustments, shows a loss of \$663.

Plans \$20,000,000 Loan—

A special meeting of stockholders has been called for June 3 to consider a proposed issue of not more than \$20,000,000 of debentures or other obligations of an unsecured nature, at such times and upon such terms as the directors may determine. Consent of both the preferred and common stockholders is being asked at the meeting.

In a letter to the stockholders, Camille Dreyfus, President, says that on March 31 the position of the corporation was virtually the same as on Dec. 31, when current assets were \$15,439,620, including \$7,447,989 cash and accounts receivable, and current liabilities were \$2,188,869, with bank loans of \$4,500,000, renewable at the company's option up to Nov. 1, 1940.

"To reap the full benefit of the improved products and new processes now available," Mr. Dreyfus says, "new money is required in larger amounts than can, in fairness to stockholders, be provided out of earnings. Also, the demonstrated ability of the company to make substantial profits from year to year, even in times of depression, makes us feel that it is prudent to go forward with our plans."

"While it is deemed advisable that consent be given now to the issuance of up to a total of \$20,000,000 of such unsecured debentures or other funded obligations, it is not probable that the initial issue will equal that amount."—V. 146, p. 2681.

Central Illinois Public Service Co.—Accum. Pref. Dvns.

The directors have declared dividends of \$1 per share on account of accumulations on the no par \$6 cum. pref. stock, and the 6% cum. pref. stock, par \$100, both payable June 15 to holders of record May 20. Similar payments were made on March 15, last, Dec. 15, Sept. 15, June 15 and March 15, 1937; Dec. 22, Oct. 15, April 16 and Jan. 15, 1936, and on July 15, 1935. Dividends of 50 cents per share were paid on Dec. 24, 1934, and on Oct. 15, July 15 and May 15, 1933. Prior to this latter dividend, regular quarterly disbursements of \$1.50 per share were made on both issues.—V. 146, p. 2843.

Central Maine Power Co.—To Sell Bonds Privately—

Company subsidiary in the registered holding company system of New England Public Service Co., has filed with the Securities and Exchange Commission an application (File 32-86) for exemption from the requirement for filing a declaration with respect to the issuance and sale of \$1,000,000 of 1st & gen. mtge. bonds, series G, 4%, due 1960, to Travelers Insurance Co. at 100%, the proceeds to be used to reduce bank loans made to the applicant by the First National Bank of Boston; and to issue 5,000 shares (no par) common stock to stockholders or to New England Public Service Co. for \$500,000, the proceeds to be used to pay part of a bank loan.—V. 146, p. 2843.

Central Power & Light Co.—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|---|------------------|-------------------|
| Total oper. revenues— | \$2,125,330 | \$2,186,245 |
| Total oper. exp. & taxes— | 1,382,943 | 1,343,917 |
| Net oper. income— | \$742,387 | \$842,328 |
| Other income (net)— | 12,681 | 3,758 |
| Gross income— | \$755,068 | \$846,086 |
| Int. on long-term debt— | 420,756 | 430,180 |
| General interest— | 7,216 | 6,298 |
| Amortization of bond discount and expense— | 32,348 | 33,058 |
| Misc. inc. deductions— | 7,042 | 6,614 |
| Net income— | \$287,705 | \$369,935 |
| Notes—(1) Total cumulative preferred dividends not declared or accrued on books at March 31, 1938, amounted to \$2,263,985, or approximately \$18.81 per share on the 7% and 16.12½% per share on the 6% pref. stock. (2) It is estimated that the company has no liability for undistributed profits tax.—V. 146, p. 2359. | | |

Central States Edison, Inc. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|------------------------------------|------------------|-------------------|
| Gross revenues— | \$100,246 | \$95,912 |
| Operating expenses— | 56,321 | 51,805 |
| Maintenance— | 5,285 | 8,295 |
| Depreciation— | 12,400 | 12,382 |
| Taxes (other than Federal income)— | 8,164 | 7,326 |
| Net operating income— | \$18,076 | \$16,104 |
| Non-operating income— | Dr170 | 863 |
| Gross income— | \$17,906 | \$16,968 |
| Interest charges of subs— | 540 | 390 |
| Int. on coll. trust bonds— | 12,514 | 12,836 |
| Net income— | \$4,851 | \$3,742 |
| —V. 146, p. 2682. | | |

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--|--------------|--------------|-----------------------------------|-------------|
| Net income after deprec. & Federal taxes— | loss\$17,587 | \$47,467 | \$36,092 | \$42,249 |
| x Earns. per sh. on 100,000 shs. com. stk. (no par)..... | Nil | \$0.36 | \$0.25 | \$0.30 |
| x After allowing for dividends on preferred stock. | | | | |
| Consolidated Balance Sheet March 31 | | | | |
| Assets— | | Liabilities— | | |
| y Plant, eq't. &c.— | \$1,459,586 | \$1,513,474 | Preferred stock— | \$577,900 |
| Cash— | 506,474 | 447,511 | x Common stock— | 2,000,000 |
| Notes rec.—cust'r | 46,758 | 28,100 | Notes payable— | 1,250,000 |
| Accts. receivable— | 2,085,714 | 2,615,045 | Accept. against letter of credit— | 1,952 |
| Cash surv. val. of life insurance— | 13,484 | 7,139 | Accounts payable— | 696,077 |
| Inventories— | 1,310,803 | 1,473,424 | Surplus— | 996,750 |
| Deferred assets— | 29,400 | 51,200 | | |
| Invest in mill supt. house— | 4,177 | | | |
| Treas. stk. (at cost)— | 14,059 | 53,050 | | |
| Prepaid expenses— | 52,224 | 47,955 | | |
| Total— | \$5,522,679 | \$6,236,898 | Total— | \$5,522,679 |
| x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation of \$1,325,391 in 1938 and \$1,240,128 in 1937.—V. 146, p. 2682. | | | | |

Chain Store Investment Corp.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--------------------------------------|---------|-----------|---------|---------|
| Dividends income— | \$5,788 | x\$13,630 | \$3,660 | \$3,307 |
| Managers' commission— | 269 | 630 | 470 | 325 |
| Interest— | 82 | 140 | 149 | 145 |
| Taxes— | 10 | 92 | | |
| Miscellaneous expense— | 445 | 607 | 416 | 492 |
| Net inc. to curr. surp.— | \$4,982 | \$12,162 | \$2,626 | \$2,344 |
| x Includes interest income of \$150. | | | | |

Gain from Security Transactions March 31

| | 1938 | 1937 | 1936 | 1935 |
|--------------------------------------|----------|----------|----------|----------|
| Sales of securities | \$36,007 | \$33,560 | \$77,091 | \$36,259 |
| Cost of securities sold | 40,080 | 9,813 | 36,773 | 26,192 |
| Estimated Fed. taxes | | 2,739 | 5,452 | |
| Net to sur. from secur. transactions | \$24,927 | \$21,008 | \$34,866 | \$10,066 |

Current Surplus March 31, 1938

| | |
|---|---------|
| Balance, Jan. 1, 1938 | \$2,195 |
| Current net income | 4,982 |
| Dividend on preferred stock paid Feb. 1, 1938 | \$7,177 |
| | 3,567 |
| Balance, March 31, 1938 | \$3,610 |

Balance Sheet March 31

| Assets— | 1938 | 1937 | Liabilities | 1938 | 1937 |
|------------------|----------|----------|---------------------------------|----------|----------|
| Cash | \$36,544 | \$14,442 | Note payable | | \$50,000 |
| Invests. at cost | 283,823 | 375,602 | Res. for divs. on pref. stock | \$14,268 | 14,268 |
| Acr. int. rec. | | 225 | Res. for taxes | 8,006 | 15,670 |
| Prepaid interest | | 240 | x Preferred stock | 98,775 | 98,775 |
| | | | Common stock | 10,000 | 10,000 |
| | | | Capital surplus | 185,710 | 537,453 |
| | | | Def. from security transactions | | 348,979 |
| | | | Current surplus | 3,610 | 13,321 |

Total \$320,368 \$390,509 Total \$320,368 \$390,509
 x Represented by 2,195 no par shares.—V. 146, p. 1064.

Central Railroad & Banking Co. of Georgia—Interest—

The interest due May 1, 1938, on the 5% coll. trust bonds, due 1937, is being paid on presentation of bonds for stamping.—V. 144, p. 3831.

Checker Cab Mfg. Corp. (& Subs.)—Earnings—

Consolidated Income Account (Excl. Parmelee Transportation Co.)

| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
|--|-----------|--------------|-------------|-----------|
| Sales of cabs | \$376,347 | \$5,145,800 | \$2,072,825 | \$341,042 |
| Cost of cabs sold | 479,387 | 3,857,921 | 1,596,851 | 341,222 |
| Gross loss on cabs | \$103,041 | b\$1,287,879 | b\$475,974 | \$180 |
| Service and miscell. sales | 599,922 | 477,017 | 505,608 | 741,033 |
| Service & misc. sales cost | 578,366 | 471,312 | 505,636 | 700,856 |
| Gross profit on service and miscell. sales | \$21,555 | \$5,705 | loss\$28 | \$40,177 |
| Rev. from other oper. | \$27,703 | \$24,890 | \$100,239 | \$83,412 |
| Direct expenses against other operation | 23,981 | 22,296 | 81,246 | 78,141 |
| Gross inc. from other operation | \$3,721 | \$2,593 | \$18,993 | \$5,270 |
| Combined gross loss | \$77,764 | b\$1,296,177 | b\$494,939 | b\$45,267 |
| Selling expenses | 68,602 | 97,873 | 101,562 | 58,533 |
| Gen. & admin. expenses | 171,299 | 221,430 | 182,546 | 181,979 |
| Depreciation | 96,858 | 163,456 | 132,187 | 128,008 |
| Operating loss | \$414,524 | b\$813,418 | b\$78,645 | \$323,252 |
| Other income | 178,369 | 154,866 | 55,670 | 120,983 |
| Loss | \$236,155 | b\$968,284 | b\$134,315 | \$202,269 |
| Interest paid | 67,320 | 69,336 | 59,892 | 68,949 |
| Prov. for doubtful accts. & notes | 4,616 | 96,101 | 18,995 | 20,717 |
| Prov. for Fed. inc. taxes | 79 | a152,203 | | |
| Other deductions | | | 53,032 | 62,955 |
| Net loss | \$308,170 | b\$650,644 | b\$239,966 | \$354,884 |
| Shs.com.stk.out.(par\$5) | 108,361 | 108,361 | 108,361 | 108,361 |
| Earned per share | Nil | \$6.00 | \$0.02 | Nil |

a Including surtax on undistributed profits of \$81,875. b Profit.

Consolidated Balance Sheet Dec. 31

| Assets— | 1937 | 1936 | Liabilities— | 1937 | 1936 |
|-----------------------------------|-------------|-------------|--------------------------|-------------|-------------|
| a Land, buildings, mach. & equip. | \$921,924 | \$1,008,691 | b Capital stock | \$541,805 | \$541,805 |
| Cash | 412,229 | 152,966 | Notes & accounts payable | 743,456 | 1,596,325 |
| Accts. & notes rec. | 1,322,403 | 1,885,860 | Accrued expenses | 73,030 | 96,501 |
| Inventories | 147,722 | 180,868 | Accrued Fed. inc. taxes | 79 | 152,203 |
| Other assets | 39,536 | 36,002 | Paid-in surplus | 1,909,857 | 1,909,857 |
| Inv. in control. co. | 1,046,205 | 1,046,205 | Earned surplus | 1,059,122 | 1,257,318 |
| Other investments | 1 | 1 | | | |
| c Oth. notes receiv. | 246,779 | 1,096,533 | | | |
| d Mtge. note rec. (non cur.) | 173,269 | 131,939 | | | |
| Dep. in closed bks. | 247 | 1,712 | | | |
| Goodwill | 3,920 | 3,920 | | | |
| Prepaid expenses | 12,714 | 9,310 | | | |
| Total | \$4,327,350 | \$5,554,009 | Total | \$4,327,350 | \$5,554,009 |

a After depreciation of \$897,505 in 1937 and \$844,743 in 1936. b Represented by shares of \$5 par value. c And accrued interest. d Including other notes receivable, due quarterly to 1942.—V. 145, p. 2839.

Chesapeake & Potomac Telephone Co. (Balt.)—Gain in Phones—

Company had a net gain of 1,474 stations during April, compared with a net gain of 2,274 in April, 1937 and a net gain of 1,729 in April, 1936. For the first four months of this year, the company had a net gain of 4,567 stations, compared with a net gain of 7,591 in 1937, and a net gain of 5,927 in like period of 1936.—V. 146, p. 2359.

Chicago Burlington & Quincy RR.—Annual Report—

Consolidated Income Accounts—Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|--|---------------|--------------|--------------|--------------|
| Railway oper. revenues | \$100,151,212 | \$98,082,410 | \$82,925,209 | \$80,288,159 |
| Railway oper. expenses | 74,278,004 | 71,243,003 | 62,544,384 | 58,007,982 |
| Net oper. revenues | \$25,873,207 | \$26,839,407 | \$20,380,825 | \$22,280,177 |
| Railway tax accruals | 7,731,466 | 8,411,126 | 5,983,920 | 5,783,597 |
| Uncoll. railway revenues | | | 23,229 | 25,123 |
| Equip't & joint facility rents—net | 4,815,245 | 4,979,454 | 4,145,321 | 3,820,521 |
| Net ry. oper. income | \$13,326,496 | \$13,448,827 | \$10,228,355 | \$12,650,936 |
| Non-operating income: | | | | |
| Inc. from lease of road | 154,131 | 144,486 | 7,168 | 7,301 |
| Misc. rent income | 522,743 | 502,467 | 697,662 | 694,090 |
| Miscell. non-operating physical property | 142,915 | 153,991 | 10,095 | 13,555 |
| Dividend income | 184,001 | 178,405 | 164,399 | 223,176 |
| Inc. from funded secur. | 244,240 | 180,905 | 171,120 | 266,901 |
| Inc. from unfunded securities & accounts | 79,687 | 126,148 | 27,709 | 47,267 |
| Release of prems. on funded debt | 20,637 | 5,540 | | |
| Miscellaneous income | 6,507 | 2,408 | 2,740 | 1,878 |
| Gross income | \$14,681,359 | \$14,743,177 | \$11,309,248 | \$13,905,104 |
| Rent for leased roads | 145,121 | 154,958 | 152,691 | 150,542 |
| Miscellaneous rents | 27,168 | 25,495 | 20,991 | 19,329 |
| Miscell. tax accruals | 55,843 | 61,261 | 11,411 | 8,558 |
| Int. on funded debt | 9,318,895 | 9,138,399 | 9,084,635 | 9,084,635 |
| Int. on unfunded debt | 68,992 | 56,764 | 45,562 | 34,274 |
| Miscell. income charges | 158,085 | 149,136 | 151,114 | 153,006 |
| Net income | \$4,907,254 | \$5,157,164 | \$1,842,844 | \$4,454,760 |
| Dividends | 3,416,774 | 5,157,164 | | |

General Balance Sheet Dec. 31

| Assets— | 1937 | 1936 | Liabilities— | 1937 | 1936 |
|-------------------------------|---------------|---------------|-----------------------|---------------|---------------|
| Road & equip't | \$595,968,690 | \$585,570,398 | Capital stock | \$170,839,100 | \$170,839,100 |
| Inv. in affil. cos.: | | | Govt. grants | 18,811 | |
| Stocks | 29,828,559 | 31,853,432 | Funded debt | 233,764,600 | 232,622,000 |
| Bonds | 376,664 | 404,115 | Trsf. & c. bals | 1,355,263 | 1,335,632 |
| Notes | 3,721,423 | 3,686,815 | Accts. & wages | 4,299,965 | 5,284,488 |
| Advances | 10,192,904 | 9,766,840 | Matured interest, &c. | 963,607 | 956,709 |
| Other investm'ts | 4,205,345 | 4,132,527 | Fd. debt mat'd unpaid | 2,600 | 2,600 |
| Misc. phys. prop | 4,992,421 | 4,976,675 | Misc. accts. pay | 1,767,798 | 2,700,071 |
| Dep. in lieu of mortg'd prop. | | | Accrued int., &c | 2,315,231 | 2,282,252 |
| Imp'ts. on leased property | 148,364 | 102,622 | Other curr. liab. | 271,041 | 282,770 |
| Cash | 5,730,665 | 8,811,611 | Tax liability | 5,453,199 | 6,200,566 |
| Time drafts and deposits | 689,802 | 471,971 | Prem. on fd. dt. | 73,645 | 93,272 |
| Special deposits | 3,538,653 | 2,859,735 | Insur., &c., res. | 1,392,996 | 1,392,996 |
| Rents receivable | 24,420 | 22,693 | Deferred liab. | 112,768 | 90,627 |
| Loans & bills rec. | 7,048 | 11,206 | Accrued deprec. | 69,476,626 | 67,316,755 |
| Mat'ls & supp. | 10,967,668 | 8,933,296 | Other unadj. credits | 1,758,080 | 1,943,528 |
| Int. & divs. rec. | 72,067 | 10,299 | Add'ns to prop. | 878,011 | 869,446 |
| Bal. from agents | 928,806 | 1,133,456 | Funded debt retired | 44,044,177 | 44,044,177 |
| Trsf. & c. bals | 670,314 | 817,692 | Sinking fund reserves | 600 | 600 |
| Misc. accounts | 2,981,325 | 2,831,388 | Profit and loss | 143,316,167 | 144,304,246 |
| Oth. curr. assets | 83,962 | 150,835 | | | |
| Disc. on fund. dt | 4,301,212 | 4,413,478 | | | |
| Deferred charges | 283,949 | 1,022,656 | | | |
| Other unadj. debits | 2,035,241 | 1,557,893 | | | |
| Total | \$682,104,284 | \$673,564,835 | Total | \$682,104,284 | \$673,564,835 |

—V. 146, p. 2844.

Chesapeake Corp.—Annual Meeting Postponed—

The annual stockholders' meeting scheduled for May 4 has been adjourned to May 14 due to litigation in New York courts.

The U. S. Circuit Court heard argument and reserved decision May 5 on the appeal of Robert R. Young and the Alleghany Corp. from the refusal of Judge Alfred C. Cox to enjoin the Guaranty Trust Co. from voting 780,100 shares of Chesapeake Corp. stock pledged as security for a bond issue payable in 1944.

Carl E. Newton of counsel for Alleghany said the situation had become acute, "because of the Guaranty's stated intention of voting such stock at a forthcoming special meeting of Chesapeake stockholders, originally called for April 4 but adjourned by stipulation until the determination of this appeal."

Theodore Kindl of counsel for the Guaranty argued against the appeal.—V. 146, p. 2488.

Chicago & Eastern Illinois Ry.—Annual Report—

General Statistics for Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|-------------------------|-------------|-------------|-------------|-------------|
| Average miles operated | 930 | 931 | 938 | 939 |
| Passengers carried | 895,523 | 798,525 | 739,561 | 731,236 |
| Pass. carried 1 mile | 87,582,344 | 75,741,574 | 62,278,297 | 72,840,342 |
| Rev. per pass. mile | \$0.18 | \$0.18 | \$0.18 | \$0.17 |
| Revenue freight (tons) | 8,074,894 | 7,969,598 | 6,896,440 | 6,712,478 |
| Rev. frt. (tons) 1 mile | 1484226.018 | 1380502.596 | 1185938.165 | 1136126.162 |
| Rev. per ton per mile | \$0.087 | \$0.093 | \$0.090 | \$0.088 |

Income Account for Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|---|--------------|--------------|--------------|--------------|
| Operating Revenue— | | | | |
| Freight | \$12,877,899 | \$12,816,673 | \$10,629,559 | \$10,021,464 |
| Passenger | 1,588,571 | 1,369,540 | 1,117,991 | 1,217,607 |
| Mail, express, &c. | 1,704,500 | 1,751,734 | 1,553,497 | 1,398,595 |
| Other than transport'n | 211,429 | 171,160 | 130,855 | 138,884 |
| Total oper. revenue | \$16,382,400 | \$16,109,107 | \$13,431,904 | \$12,776,550 |
| Maint. of way & struct. | 1,948,652 | 1,776,926 | 1,656,141 | 1,576,796 |
| Maint. of equipment | 2,811,723 | 2,677,339 | 2,278,000 | 1,961,683 |
| Traffic expenses | 695,379 | 670,077 | 625,047 | 602,187 |
| Transportation | 6,297,850 | 5,902,610 | 5,886,163 | 5,084,030 |
| Miscell. operations, &c. | 90,777 | 77,661 | 42,996 | 50,774 |
| General expenses | 686,421 | 646,527 | 637,583 | 669,902 |
| Total oper. expenses | \$12,530,803 | \$11,751,140 | \$10,627,133 | \$9,945,374 |
| Net earnings | \$3,851,597 | \$4,357,967 | \$2,804,771 | \$2,831,177 |
| Taxes, &c. | a895,000 | 960,000 | 644,311 | 689,688 |
| Operating income | \$2,956,597 | \$3,397,967 | \$2,160,460 | \$2,141,489 |
| Operating Expenses— | | | | |
| Hire of equip.—Dr. | 877,870 | 923,332 | 832,204 | 854,116 |
| Joint facil. rent inc.—Dr. | 742,144 | 816,333 | 705,501 | 645,675 |
| Other income | 251,892 | 269,595 | 180,926 | 148,267 |
| Total income | \$1,588,474 | \$1,927,896 | \$803,680 | \$789,965 |
| Interest | 2,118,104 | 2,095,069 | 2,107,119 | 2,123,798 |
| Rents | 155,610 | 153,729 | 154,624 | 154,624 |
| Miscellaneous | 30,584 | 14,488 | 12,183 | 5,743 |
| Total charges | \$2,304,299 | \$2,263,286 | \$2,273,928 | \$2,284,165 |
| Total loss | 715,824 | 335,389 | 1,470,247 | 1,494,200 |
| Income applic. to sink. and other funds | 395,380 | 395,380 | 395,380 | 395,380 |
| Deficit | \$1,111,204 | \$730,769 | \$1,865,627 | \$1,889,580 |

a Includes a credit of \$224,857 covering amounts accrued during 1936 under Railroad Retirement Act of 1935, subsequently repealed.

Consolidated General Balance Sheet Dec. 31

Chesapeake & Ohio Ry.—Proxy Situation—

A proxy committee for the management of the road has written a letter to Earle Baile, John L. Dickinson and John B. Hollister who are soliciting proxies on behalf of Guaranty Trust Co., demanding whether the latter intends to submit proxies and attend the meeting called for May 10, or whether they intend to absent themselves and await the result of New York litigation. The letter, signed by G. D. Brooke, H. B. Erminger Jr., and Herbert Fitzpatrick, points out that if the latter action is adopted, a quorum will not be present and, therefore, an organization for the coming year cannot be effected and the "present unrest brought to an end."—V. 146, p. 2844.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
|---------------------------|-------------|-------------|-----------|-------------|
| b Net prof. from oper. | \$1,602,479 | \$1,602,479 | \$898,582 | \$1,023,511 |
| Depreciation | 853,159 | 861,718 | 670,142 | 853,972 |
| Other charges | 235,762 | 11,518 | 11,512 | 29,639 |
| Prov. for income tax | \$30,959 | \$127,357 | 31,504 | 25,897 |
| Net income | \$75,799 | \$601,887 | \$185,424 | \$114,002 |
| Dividends | 450,000 | 525,000 | 399,300 | 377,561 |
| Balance, deficit | \$374,201 | sur\$76,887 | \$213,876 | \$263,559 |
| P. & L. surplus Dec. 31 | 3,073,830 | 3,440,359 | 4,564,200 | 4,642,355 |
| Shs. com. outst. (no par) | 300,000 | 300,000 | 400,000 | 400,000 |
| Earns. per sh. on com. | \$0.25 | \$2.01 | \$0.46 | \$0.28 |

a Including surtax on undistributed profits of \$282 in 1937 and \$6,067 in 1936. b After administrative expenses. c Includes other income of \$115,114 in 1937, \$144,305 in 1936, \$85,873 in 1935 and \$94,606 in 1934.

Consolidated Balance Sheet Dec. 31

| Assets— | 1937 | 1936 | Liabilities— | 1937 | 1936 |
|-----------------------|-------------|-------------|----------------------|-------------|-------------|
| b Cabs, equip., &c. | \$1,838,660 | \$2,600,765 | a Capital stock | \$1,650,000 | \$1,650,000 |
| G'dwill, franch., &c. | 1,031,654 | 1,031,654 | Accounts payable | 56,736 | 73,657 |
| Investments | 736,999 | 802,596 | Accruals | 227,441 | 190,811 |
| Special deposit | 22,628 | 29,628 | Outst. coupon bks. | 5,808 | 5,292 |
| Cash | 1,949,711 | 1,589,757 | Federal taxes, &c. | 31,308 | 127,357 |
| U. S. Treas. bonds | | | Res. for claims, &c. | 93,075 | 34,508 |
| held in escrow | 61,051 | 61,051 | Res. for workmen's | | |
| Accts. receivable | 181,196 | 105,756 | comp. insurance | 22,588 | 17,368 |
| Marketable secur. | 44,512 | 19,902 | Capital surplus | 845,800 | 845,800 |
| Cash in closed bks. | 16,507 | 19,135 | Earned surplus | 3,073,830 | 3,440,359 |
| Insurance claim | | 6,534 | | | |
| Due from empl's | 978 | 934 | | | |
| Inventories | 55,840 | 73,481 | | | |
| Accr. int. receiv. | 6,473 | 7,702 | | | |
| Deferred charges | 60,375 | 36,256 | | | |
| Total | \$6,006,585 | \$6,385,151 | Total | \$6,006,585 | \$6,385,151 |

a Represented by 300,000 no-par shares. b After depreciation and amortization.—V. 146, p. 2844.

Childs Co. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---------------------------------------|--------------|-------------|-------------|-------------|
| Sales and rentals | \$3,913,199 | \$4,363,503 | \$4,007,484 | \$4,428,331 |
| Cost of sales & gen. exps. | 3,757,041 | 4,006,028 | 3,731,568 | 4,140,824 |
| Income from operation | \$156,158 | \$357,476 | \$275,915 | \$287,507 |
| Other income interest | 4,132 | 4,764 | 4,761 | 6,639 |
| Total income | \$160,291 | \$362,240 | \$280,676 | \$294,147 |
| Interest and discount | 105,920 | 106,605 | 108,566 | 113,459 |
| Income taxes | | | | 3,041 |
| Deprec. & amortization | 151,746 | 153,288 | 152,422 | 160,161 |
| Res. for Canadian exch. and bad debts | 835 | Cr1,854 | 978 | 1,899 |
| Net profit | loss\$98,211 | \$104,202 | \$18,710 | \$15,586 |

x Before provision for surtax on undistributed profit. Note—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.—V. 146, p. 1706.

Chrysler Corp.—Resumes Common Dividend—

Directors at their meeting held May 5 declared a dividend of 50 cents per share on the common stock of the corporation payable June 14, to holders of record May 16. This will be the first dividend paid since Dec. 13, 1937, when \$3 per share was distributed. Other dividend distributions were as follows: \$3.50 paid on Sept. 10, 1937, \$2 per share paid June 11, 1937; \$1.50 on March 13, 1937; \$5.50 on Dec. 14, 1936; \$4 on Sept. 15, 1936; \$1.50 on June 30, 1936; \$1 on March 31, 1936; 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and including Sept. 30, 1935; 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each 3 months from Jan. 2, 1931 to Dec. 31, 1932, incl., and 75 cents paid per share quarterly from April 2, 1926 to and incl. Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Consolidated Income Account (Including Subsidiaries)

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--|--------------|---------------|---------------|---------------|
| Net sales | \$88,585,855 | \$183,207,346 | \$148,463,736 | \$149,949,991 |
| Cost of sales | 77,037,587 | 156,430,506 | 123,566,911 | 127,167,388 |
| Gross profit | \$11,548,269 | \$26,776,750 | \$24,896,825 | \$22,782,593 |
| Int., divs. & misc. inc. | \$1,008,084 | 293,073 | 192,233 | 486,474 |
| Total income | \$12,556,352 | \$27,069,823 | \$25,089,057 | \$23,269,067 |
| Admin., eng., sell., adv., service & gen. exps. | 9,204,355 | 12,929,785 | 11,143,567 | 12,262,107 |
| Prov. for Fed., State & foreign inc. & excess-profits taxes & surtax on undistrib. profits | 1,242,028 | 3,225,735 | 2,492,051 | 1,843,777 |
| Net profit | \$2,109,970 | \$10,914,303 | \$11,453,439 | \$9,163,182 |
| Common dividends | | 6,528,498 | 4,314,391 | 1,083,081 |
| Surplus | \$2,109,970 | \$4,385,805 | \$7,139,048 | \$8,080,101 |
| Shs. cap. stock (par \$5) | 4,351,132 | 4,351,132 | 4,314,391 | 4,332,327 |
| Earnings per share | \$0.48 | \$2.51 | \$2.65 | \$2.12 |

x Includes \$862,314 profit from sale of investment securities. Note—Depr. & amortiz. have been charged to cost of sales & exps. in the amounts of \$2,740,949 \$6,403,717 \$4,368,485 \$7,466,343—V. 146, p. 2200.

Cigarette & Tobacco Corp.—Registers with SEC—

See list given on first page of this department.

Cities Service Co.—Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, \$10 par, issued in exchange for old common stock, no par, on the basis of one share of new common stock in exchange for each 10 shares of old common stock in accordance with plan as set forth in notice dated March 21, 1938 addressed to the stockholders of the company.—V. 146, p. 2845.

Clark Equipment Co.—New Officers—

At the recent organization meeting, A. S. Bonner, formerly Secretary-Treasurer, was made Executive Vice-President. L. L. Lyon was named Treasurer and G. E. Arnold, Secretary.—V. 146, p. 2845.

Cleveland Cincinnati Chicago & St. Louis Ry.—Tenders—

The Central Hanover Bank & Trust Co., will until 12 o'clock noon, May 16 receive bids for the sale to it of sufficient first coll. trust mortgage bonds to exhaust the sum of \$40,226 at prices not exceeding 105 and interest.—V. 146, p. 747.

Coast Breweries, Ltd.—Stock Split-Up Voted—

Stockholders at their recent meeting approved the by-law allowing the directors to split the company's stock on a basis of 10 new shares for each old share issued.—V. 146, p. 2531.

City Stores Co. (& Subs.)—Earnings—

| Years End. Jan. 31— | 1938 | 1937 | 1936 | 1935 |
|---|--------------|--------------|--------------|--------------|
| Net sales (incl. sales of leased departments) | \$40,184,459 | \$38,436,184 | \$33,557,665 | \$32,088,321 |
| Cost of goods sold | 26,368,005 | 25,022,886 | 22,013,055 | 20,985,456 |
| Gross profit | \$13,816,454 | \$13,413,298 | \$11,544,610 | \$11,102,864 |
| Sell., adm. & gen. exps. | 11,755,420 | 11,080,326 | 9,997,212 | 9,934,772 |
| Balance | \$2,061,033 | \$2,332,972 | \$1,547,398 | \$1,168,092 |
| Int., rents, divs., &c. | 698,587 | 596,074 | 612,514 | 468,572 |
| Total income | \$2,759,621 | \$2,929,046 | \$2,159,912 | \$1,636,664 |
| Int. on mtgs. & notes payable, &c. | 469,080 | 467,327 | 452,975 | 506,141 |
| Prov. for doubtful accts., sundry chgs., &c. (net) | 237,097 | 229,689 | 300,115 | 207,776 |
| Extraord. expenses and losses due to flood, &c. | | 74,885 | | |
| Prov. for depr. & amort. | 492,755 | 468,644 | 398,697 | 461,908 |
| Federal income taxes | \$344,249 | \$333,635 | 121,696 | 38,236 |
| Profit for period | \$1,216,438 | \$1,354,866 | \$886,430 | \$422,604 |
| amt. of net prof. of subs. applic. to pref. & com. stks. of subs. not owned | Dr272,002 | Dr348,089 | Dr193,093 | Dr130,233 |
| c Profit | \$944,436 | \$1,006,776 | \$693,337 | \$292,371 |
| Int. & charges on parent co.'s funded debt | 366,168 | 390,000 | 390,000 | 816,699 |
| Profit for period | \$578,268 | \$616,776 | \$303,337 | \$524,329 |

a Loss. b Including surtax on undistributed profits. c Applicable to City Stores Co. before deducting funded debt charges.

Consolidated Balance Sheet Jan. 31

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|---|-------------|-------------|---|-------------|-------------|
| Cash | \$1,111,267 | \$1,207,460 | Notes payable: | | |
| Notes & accts. rec., customers | 7,734,992 | 7,311,812 | Banks for bor'ed money | 696,750 | 729,500 |
| Accts. & notes rec. from vendors & tenants, &c. | 110,699 | 98,989 | Other notes | 125,526 | 127,552 |
| Mdse. inventories | 5,034,534 | 5,468,962 | Accounts payable | 2,452,932 | 2,708,298 |
| Market securities | 45,927 | 106,425 | Accrued accounts: | | |
| Cash surrender val. life insurance | 31,618 | 29,884 | Int. on fund. dt. | 119,950 | 130,000 |
| Cash held by mortgagee | 348,119 | 679,514 | Int. on mtgs., taxes, &c., incl. | | |
| Sundry investm'ts | 263,902 | 218,260 | Fed. inc. taxes | 783,891 | 1,083,779 |
| Sundry notes & accts. rec., &c. | 59,176 | 63,857 | Mtg. instal. due | 208,000 | 184,000 |
| Claims agst. closed banks | 71,432 | 71,432 | Def'd obligation | 10,091 | 86,708 |
| Stk. of City Stores Co. owned by subsidiary | 1,802 | 5,029 | Mtg. pay. by subs. | 8,983,000 | 9,191,000 |
| Permanent assets (book values) | 19,617,522 | 19,967,135 | Funded debt of parent co.: | | |
| Goodwill | 1 | 1 | 10-yr. 6% Lit. stk. coll. conv. notes, 1944 | 3,333,000 | 3,500,000 |
| Deferred charges | 403,737 | 401,367 | 10-yr. 6% gen. coll. conv. notes | 2,664,500 | 3,000,000 |
| Total | \$4,834,730 | \$5,630,129 | Reserves | 635,677 | 640,236 |
| | | | Deferred income | 137,285 | 118,571 |
| | | | Minority interests: | | |
| | | | Pref. stk. of subs. | 4,135,200 | 4,337,253 |
| | | | Acrr. undeclared divs. to Jan. 31, 1937 | 1,011,483 | 1,019,955 |
| | | | Com. stk., subs. | 319,562 | 319,562 |
| | | | Surplus applic. thereto | 292,305 | 222,504 |
| | | | x Capital stock | 6,047,707 | 6,047,707 |
| | | | Earned surplus | 1,764,309 | 1,125,248 |
| | | | Capital surplus | 1,113,561 | 1,058,257 |
| Total | \$4,834,730 | \$5,630,129 | Total | \$4,834,730 | \$5,630,129 |

x Par \$5 per share.—V. 146, p. 2360; V. 145, p. 3814.

Coca-Cola Co. (& Subs.)—Earnings—

| Consolidated Income Account for Calendar Years | | | | |
|--|--------------|--------------|--------------|--------------|
| | 1937 | 1936 | 1935 | 1934 |
| Gross operating profit | \$47,141,414 | \$39,609,206 | \$31,301,697 | \$27,135,105 |
| Sell., branch admin. & general expenses | 15,814,200 | 12,747,151 | 10,791,743 | 9,769,159 |
| Net operating profit | \$31,327,214 | \$26,862,054 | \$20,509,954 | \$17,365,946 |
| Other deductions (net) | 1,235,598 | 1,448,976 | 1,525,697 | 426,278 |
| Federal taxes | \$5,410,000 | \$5,115,000 | \$5,180,000 | 2,611,000 |
| Net income | \$24,681,616 | \$20,398,079 | \$15,804,256 | \$14,328,668 |
| Class A dividends | 1,800,000 | 1,800,000 | 1,908,270 | 2,016,540 |
| Common dividends | 17,963,550 | 15,967,600 | 8,909,325 | 6,901,300 |
| Surplus | \$4,918,066 | \$2,630,478 | \$4,986,661 | \$5,410,828 |
| Earned surplus, Dec. 31 | 27,927,645 | 23,009,578 | 20,379,100 | 24,762,053 |
| y Shs. com. outstanding (no par) | 4,000,000 | 4,000,000 | 4,000,000 | 1,000,000 |
| Earns. per share on com. | \$5.72 | \$4.66 | \$3.48 | \$12.49 |

x Including \$270,000 in 1937 and \$207,000 in 1936 surtax on undistributed profits. y Includes stocks held in company's treasury.

Earnings for 3 Months Ended March 31 (Incl. Subs.)

| | 1938 | 1937 |
|--|--------------|-------------|
| Gross earnings | \$10,053,287 | \$8,606,962 |
| Selling, general & administrative expenses | 3,767,204 | 3,194,451 |
| Operating profit | \$6,286,083 | \$5,412,511 |
| Other deductions (net) | 340,088 | 282,222 |
| Income taxes | 1,081,800 | 877,000 |
| Net income | \$4,864,195 | \$4,253,289 |
| Class A dividends | 450,000 | 450,000 |
| Balance for common | \$4,414,195 | \$3,803,289 |
| Earnings per share on 3,991,900 shs. com. stock (no par) | \$1.10 | \$0.95 |

Consolidated Balance Sheet Dec. 31

| Assets— | 1937 | 1936 | Liabilities— | 1937 | 1936 |
|--|-------------|-------------|-----------------------------------|-------------|-------------|
| Cash | \$9,037,250 | \$9,868,977 | c Class A stock | \$3,000,000 | \$3,000,000 |
| Govt. securities | 3,094,085 | 4,294,526 | b Common stock | 25,000,000 | 25,000,000 |
| Accts. receivable | 2,316,363 | 2,395,252 | Accts. payable | 2,756,836 | 1,648,555 |
| Inventory | 17,918,859 | 12,638,902 | Accrued accounts | 6,402,154 | 5,804,227 |
| Sec. of affil. cos. not consol. | 92,750 | 138,410 | Res. for conting. & miscell. ops. | 11,397,990 | 10,143,607 |
| Accts. due from affiliated cos. not consolidated | 396,556 | 131,066 | Profit and loss surplus | 27,927,645 | 23,009,578 |
| Other investm'ts | 659,792 | 85,195 | d Com. treas. stk. | Dr189,533 | Dr189,533 |
| Miscell. notes and accts. receivable | 571,094 | 469,200 | | | |
| a Land, bldgs., machinery, &c. | 11,009,099 | 7,449,772 | | | |
| Formulae, trademk and goodwill | 30 | | | | |

50 cents per share previously distributed. In addition an extra dividend of \$2 was paid on Dec. 15, last and on Dec. 15, 1936.

New Director, &c.

At the recent annual meeting, A. A. Acklin, Vice-President and Assistant to the President, was elected a director and all other directors were re-elected.

Directors at the annual organization meeting elected Price Gilbert Jr. a Vice-President. Mr. Gilbert is now Advertising Manager. All other officers were re-elected.—V. 146, p. 1545.

Coca-Cola International Corp.—Earnings—

| | 1938 | 1937 | 1936 | 1935 |
|-----------------------------|-----------|-----------|-----------|------------|
| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| Dividends received..... | \$778,912 | \$781,424 | \$789,144 | \$798,704 |
| Payments by stockh'd's..... | 12 | 50 | 748 | 116 |
| Stock conversion fees..... | Dr17,000 | Dr17,000 | Dr151,334 | ----- |
| Taxes paid..... | Dr2,109 | Dr2,037 | Dr5,684 | Dr2,166 |
| Expenses..... | ----- | ----- | ----- | ----- |
| Net income..... | \$759,815 | \$762,437 | \$632,873 | \$796,655 |
| Dividends paid..... | 757,492 | 761,888 | 473,486 | 798,704 |
| Surplus..... | \$2,323 | \$548 | \$159,387 | def\$2,050 |

Balance Sheet March 31

| | 1938 | 1937 | 1936 | 1935 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Assets— | | | | |
| Cash in bank..... | \$148,782 | \$137,526 | ----- | ----- |
| a Common stock of Coca-Cola Co..... | 3,894,560 | 3,906,560 | ----- | ----- |
| b Class A stock of Coca-Cola Co..... | 956,930 | 962,930 | ----- | ----- |
| Liabilities— | | | | |
| c Common stock..... | \$3,894,560 | \$3,906,560 | ----- | ----- |
| d Class A stock..... | 956,930 | 962,930 | ----- | ----- |
| Reserve for Fed. normal inc. tax..... | 143,282 | 112,992 | ----- | ----- |
| Reserve for Fed. surtax..... | ----- | 8,773 | ----- | ----- |
| Surplus at Dec. 31..... | 5,500 | 15,759 | ----- | ----- |
| Total..... | \$5,000,272 | \$5,007,016 | \$5,000,272 | \$5,007,016 |

a Represented by 1,557,824 (1,562,624 in 1937) no par shares. b Represented by 191,386 (192,586 in 1937) no par shares. c Represented by 194,728 (195,328 in 1937) no par shares. d Represented by 95,693 (96,293 in 1937) no par shares.—V. 146, p. 2201.

Colgate-Palmolive-Peet Co. (& Subs.)—Earnings—

| | 1937 | 1936 | 1935 | 1934 |
|---|--------------|--------------|--------------|--------------|
| Calendar Years— | | | | |
| Net sales..... | \$99,991,355 | \$89,631,402 | \$81,683,630 | \$71,968,613 |
| Cost of sales, advertising, selling exps., freight, shipping, &c..... | 94,524,770 | 82,209,353 | 75,106,594 | 66,216,500 |
| Depreciation..... | 1,305,465 | 1,285,258 | 1,376,858 | 1,416,416 |
| Net profit from oper..... | \$4,161,120 | \$6,136,791 | \$5,200,178 | \$4,335,696 |
| Other income (net)..... | Dr475,917 | Dr449,345 | Dr85,523 | 224,409 |
| Total income..... | \$3,685,203 | \$5,687,446 | \$5,114,655 | \$4,560,105 |
| Prov. for State, Federal and foreign taxes..... | 1,006,657 | 1,336,491 | 972,934 | 815,999 |
| Prov. for Federal surtax..... | ----- | 132,000 | ----- | ----- |
| Special items..... | a1,896,296 | ----- | ----- | ----- |
| Net profit..... | \$782,250 | \$4,218,955 | \$4,141,721 | \$3,744,107 |
| Preferred dividends..... | 1,475,093 | 1,478,749 | 1,481,305 | 1,486,078 |
| Common dividends..... | 980,348 | 1,467,104 | 1,462,413 | 990,746 |
| Balance, surplus, def..... | \$1,673,190 | \$1,273,102 | \$1,198,003 | \$1,267,285 |
| Earns. per sh. on com.stk..... | Nil | \$1.40 | \$1.36 | \$1.16 |

a Reduction of inventories at Dec. 31, 1937 from aggregate cost to market and provision for market decline in purchase commitments, \$3,916,296; provision for damages and other expenses incidental to flood in January, 1937, \$480,000; balance, \$4,396,296; less amount received in settlement of patent suit and license agreement, \$2,500,000; balance, as above, \$1,896,296.

Consolidated Surplus Account Year Ended Dec. 31

| | 1937 | 1936 | 1935 | 1934 |
|--|-------------|--------------|--------------|-------------|
| Earned surplus Jan. 1..... | \$8,631,419 | \$8,160,831 | \$7,027,480 | \$6,171,850 |
| Net profit for year (as above)..... | 782,250 | 4,218,955 | 4,141,721 | 3,744,107 |
| Credit arising from sale of treas. com. stk., &c..... | 35,737 | ----- | 12,500 | ----- |
| Credit arising from conversion of net working capital of foreign subs. to U. S. dollars..... | ----- | ----- | ----- | 30,981 |
| Reduction in res. prov. in 1932 for mkt. decline in securities..... | ----- | 200,000 | ----- | ----- |
| Total..... | \$9,449,406 | \$12,579,786 | \$11,181,701 | \$9,946,938 |
| Deduct: Preferred divs. (\$6 per share)..... | 1,475,093 | 1,478,749 | 1,481,305 | 1,486,078 |
| Common dividends..... | 980,348 | 1,467,104 | 1,462,413 | 990,746 |
| Rate..... | \$0.50 | \$0.75 | \$0.75 | \$0.50 |
| Approp. for possible future foreign exchange revaluations, &c..... | ----- | 750,000 | ----- | ----- |
| Capital adjustm't for reduction of book value of real estate, &c..... | ----- | ----- | 77,153 | 442,634 |
| Other charges..... | ----- | 252,513 | 77,153 | ----- |
| Earned surp. Dec. 31..... | \$6,993,965 | \$8,631,419 | \$8,160,831 | \$7,027,480 |

Consolidated Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|---|------------|------------|------------|------------|
| Assets— | | | | |
| Cash..... | 8,319,181 | 10,721,627 | ----- | ----- |
| Gold held abroad, purchased with foreign funds..... | 1,003,220 | ----- | ----- | ----- |
| Market securities..... | 540,166 | 4,581,877 | ----- | ----- |
| Accts. & notes receivable—net..... | 8,907,486 | 8,618,632 | ----- | ----- |
| Inventories..... | 26,127,626 | 20,476,122 | ----- | ----- |
| Prepaid expenses & deferred charges..... | 1,228,193 | 1,230,245 | ----- | ----- |
| Invest. & advances..... | 906,195 | 445,722 | ----- | ----- |
| Palmolive Bldg..... | 2,452,680 | 2,508,883 | ----- | ----- |
| a Plant and equip. 20,252,468 | 20,114,220 | ----- | ----- | |
| G'dwill, pats., &c..... | 1 | 1 | ----- | ----- |
| Total..... | 68,733,996 | 69,595,550 | 68,733,996 | 69,595,550 |
| Liabilities— | | | | |
| 6% cum. pref. stk..... | 24,819,700 | 24,819,700 | ----- | ----- |
| b Common stock..... | 24,999,625 | 24,999,310 | ----- | ----- |
| Bank loans of foreign subs..... | 355,005 | 300,162 | ----- | ----- |
| Accounts payable..... | 1,512,736 | 1,443,917 | ----- | ----- |
| Miscell. accruals..... | 3,245,973 | 3,137,354 | ----- | ----- |
| Prov. for taxes..... | 2,983,297 | 3,354,061 | ----- | ----- |
| Def'd liab. & res'v..... | 3,646,176 | 2,510,341 | ----- | ----- |
| Minority interest..... | 1,083,107 | 1,135,435 | ----- | ----- |
| Earned surplus..... | 6,993,965 | 8,631,419 | ----- | ----- |
| c Treasury stock..... | Dr905,587 | Dr736,150 | ----- | ----- |
| Total..... | 68,733,996 | 69,595,550 | 68,733,996 | 69,595,550 |

a After depreciation of \$19,559,692 in 1937 and \$18,746,106 in 1936. b Represented by 1,999,970 shares (no par). c 4.411 shares preferred stock at \$100 per share in 1937 (1,876 shares at \$100 per share in 1936), and 37,163 shares of common stock (43,884 in 1936) at \$12.50 per share in 1937 and 1936.—V. 146, p. 2845.

Colonial Beacon Oil Co. (& Subs.)—Earnings—

| | 1937 | 1936 | 1935 | 1934 |
|--|--------------|---------------|---------------|--------------|
| Calendar Years— | | | | |
| Gross operating income..... | \$61,526,592 | \$45,236,345 | \$39,613,254 | \$36,307,645 |
| Oper. exp., incl. cost of sales, sell. & adm. exp..... | 60,018,020 | 45,823,055 | 40,006,490 | 36,181,770 |
| Operating profit..... | \$1,508,572 | loss\$586,710 | loss\$393,236 | \$125,875 |
| Other income..... | 244,990 | Dr63,476 | 13,116 | Dr5,865 |
| Total income..... | \$1,753,562 | loss\$650,186 | loss\$380,120 | \$120,010 |
| Interest, discount, &c..... | 2,384 | 13,892 | 90,487 | 846,780 |
| Depreciation, &c..... | 1,557,779 | 1,638,790 | 1,881,785 | 1,817,958 |
| Taxes..... | 780,719 | 675,986 | 590,233 | 571,562 |
| Profit applic. to min.int..... | Dr36,686 | Cr68,625 | Cr3,470 | Dr6,882 |
| Divs. on pref. stk. of sub. held by public..... | 2,678 | 2,472 | 2,472 | 2,472 |
| Net loss..... | \$626,685 | \$2,912,702 | \$2,941,627 | \$3,125,645 |

Note—During the years 1937, 1936 and 1935 no interest was charged to Colonial Beacon Oil Co. on its loan payable to Standard Oil Co. of New Jersey.

Consolidated Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|---|------------|------------|------------|------------|
| Assets— | | | | |
| x Property, plant, equity, &c..... | 26,890,080 | 25,904,411 | ----- | ----- |
| G'd-will, less write-off..... | 755,010 | 800,533 | ----- | ----- |
| Cash..... | 1,052,608 | 707,731 | ----- | ----- |
| Marketable secur..... | 7,710 | 8,351 | ----- | ----- |
| Accept. notes and accts. rec., after reserve..... | 8,483,842 | 5,557,767 | ----- | ----- |
| Oil inventories..... | 5,950,536 | 4,821,362 | ----- | ----- |
| Mat'ls & supplies..... | 394,823 | 506,433 | ----- | ----- |
| Other merchandise..... | 790,384 | 653,586 | ----- | ----- |
| Investments..... | 1,717,881 | 1,482,780 | ----- | ----- |
| Special dep. & fds..... | 56,214 | 57,035 | ----- | ----- |
| Deferred charges..... | 479,197 | 529,194 | ----- | ----- |
| Total..... | 46,578,267 | 41,009,186 | 46,578,267 | 41,009,186 |
| Liabilities— | | | | |
| y Capital stock..... | 21,818,594 | 21,818,594 | ----- | ----- |
| z Purch. oblig. (curr.)..... | 7,750 | 85,250 | ----- | ----- |
| Accts. payable..... | 41,692,398 | 35,470,292 | ----- | ----- |
| Income tax reserve..... | 19,808 | ----- | ----- | ----- |
| Other accrued liab..... | 83,896 | 108,238 | ----- | ----- |
| Purch. oblig. (not current)..... | 24,000 | 26,750 | ----- | ----- |
| Cap. stock of subs..... | 1,500,510 | 1,516,210 | ----- | ----- |
| Deferred credits & other reserve..... | 161,209 | 87,064 | ----- | ----- |
| Capital surplus..... | 1,460,357 | 1,460,357 | ----- | ----- |
| Deficit from oper..... | 20,190,256 | 19,503,571 | ----- | ----- |
| Total..... | 46,578,267 | 41,009,186 | 46,578,267 | 41,009,186 |

x After depreciation and amortization. y Represented by 1,444,970 no par shares. z Including \$39,685,824 in 1937 and \$33,571,735 in 1936, payable to Standard Oil Co. of New Jersey and affiliated companies.—V. 146, p. 2201.

Collins & Aikman Corp.—Dividend Halved—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 19. This compares with 50 cents paid on March 1, last; \$1 paid on Dec. 1 and on Sept. 1, last, and with an extra dividend of \$1 per share and a regular quarterly dividend of 50 cents per share paid on June 1 and Feb. 19, 1937, and on Dec. 1 and Sept. 1, 1936.—V. 146, p. 2531.

Colonial Ice Co.—To Pay \$1 Dividend—

Directors on April 26 declared two dividends of \$1 per share each on the common stock one payable May 27 to holders of record May 16 and the other payable July 1 to holders of record June 20. A dividend of \$3 was paid on Oct. 1 last and one of \$2 per share was paid on Jan. 2, 1937.—V. 145, p. 432.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

| | 1938—3 Mos. | 1937—3 Mos. | 1936—9 Mos. | 1937—9 Mos. |
|--------------------------------|-------------|---------------|--------------|---------------|
| Net sales..... | \$4,439,261 | \$7,570,049 | \$16,366,303 | \$18,285,966 |
| Costs, bad accounts, &c..... | 3,648,188 | 5,433,743 | 12,888,874 | 13,377,836 |
| Deprec., depletion, &c..... | 404,758 | 751,261 | 1,484,466 | 1,764,527 |
| Ordinary taxes..... | 259,869 | 247,267 | 826,448 | 574,686 |
| Expenses..... | 353,981 | 333,356 | 1,112,180 | 937,175 |
| Loss..... | \$227,535 | prof\$804,422 | \$54,335 | \$1,631,742 |
| Other income..... | 26,752 | 36,393 | 103,898 | 116,519 |
| Total loss..... | \$200,783 | prof\$840,815 | \$158,233 | \$1,748,261 |
| Int. C. F. & I. Co. bonds..... | 56,038 | 56,037 | 168,113 | 168,111 |
| Int. C. F. & I. Corp. bds..... | 137,940 | 138,165 | 413,820 | 414,495 |
| Fed. & State inc. taxes..... | Cr5,200 | 114,330 | 14,800 | 186,451 |
| Net loss..... | \$389,561 | prof\$432,283 | \$438,500 | prof\$979,204 |
| Earns. per sh. on cap.stk..... | Nil | \$0.96 | Nil | \$1.77 |

—V. 146, p. 1870.

Colorado Power Co.—Tenders—

The Irving Trust Co. will until 10 a. m. May 20 receive bids for the sale to it of sufficient first mortgage 5% gold bonds due May 1, 1953 to absorb the sum of \$49,283 at prices not exceeding 105 and interest.—V. 145, p. 2068.

Columbia Broadcasting System—April Sales—

Company reports April time sales of \$2,424,180, a decrease of 5.4% from the \$2,563,478 reported for the comparable period of 1937. April time sales in 1937 were bigger than each of the three preceding months of that year, a reversal of the normal trend. This year the normal trend has been resumed. For the four months ended April 30, last, time sales aggregated \$11,018,777, an increase of 12.8% over 1937 comparison of \$9,766,131.—V. 146, p. 2686.

Commonwealth Edison Co. (& Subs.)—Earnings—

| | 1938 | 1937 |
|--|--------------|--------------|
| 3 Mos. End. Mar. 31— | | |
| Operating revenues: | | |
| Electric..... | \$32,319,518 | \$31,642,778 |
| Gas..... | 3,852,282 | 3,931,012 |
| Heating..... | 334,556 | 367,996 |
| Water..... | 38,636 | 37,447 |
| Total operating revenue..... | \$36,544,993 | \$35,979,233 |
| Operating expenses & taxes..... | 26,227,450 | 24,835,422 |
| Net operating income..... | \$10,317,543 | \$11,143,811 |
| Other income..... | 216,304 | 165,656 |
| Gross income..... | \$10,533,847 | \$11,309,467 |
| Interest on funded debt..... | 4,341,255 | 4,391,239 |
| Interest on unfunded debt..... | 40,661 | 44,320 |
| Amortization of debt discount and expense..... | 346,099 | 345,008 |
| Interest charged to construction..... | Cr44,006 | Cr38,911 |
| Dividends on pref. stocks of subsidiaries: | | |
| On stocks held by public at March 31, 1938..... | 317,402 | 317,402 |
| On stocks retired or acquired..... | 896 | 241,454 |
| Public common stockholders' interests in income of subsidiaries: | | |
| On stocks held by public at March 31, 1938..... | 35,956 | 37,128 |
| On stocks acquired (for periods prior to acquisition)..... | 3,022 | 1,158,797 |
| Consolidated net income..... | \$5,493,161 | \$4,813,030 |
| Earnings per share on common stock..... | | |

Halsey, Stuart & Co. will head the syndicate marketing the bonds, it is said.—V. 146, p. 2845.

Commonwealth Life Insurance Co. (Louisville, Ky.)—Dividend Passed—

Directors have decided to pass the dividend usually due at this time on the company's common stock. A regular semi-annual dividend of 30 cents per share was paid on Oct. 1, last.—V. 143, p. 2362.

Community Power & Light Co. (& Subs.)—Earnings—

| Period End. | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|---|------------------|-------------------|
| Operating revs., sub. cos. | \$338,508 | \$302,455 |
| Gross income, sub. cos. | 97,606 | 86,044 |
| Bal. available for divs. & surplus of Community Power & Light Co. | 11,384 | 933 |
| | 666,773 | 397,882 |

Note—The parent company is of the opinion that it is not subject to the Federal surtax on undistributed profits. The subsidiary companies have made no provision for the Federal surtax on undistributed profits for the year 1938 since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 2687.

Compressed Industrial Gases, Inc.—No Com. Div.—

Directors at their recent meeting took no action on the payment of the dividend ordinarily due on the common stock at this time. A dividend of 25 cents was paid on March 15 last, and previously regular quarterly dividends of 50 cents per share were distributed.

Application Approved—

The Chicago Stock Exchange has approved the application of the company, to list 5,050 additional shares common stock, \$5 par value. This additional stock will be admitted to trading upon official notice of issuance and registration under the Securities Exchange Act of 1934.—V. 146, p. 2532.

Congress Cigar Co., Inc.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|----------------------|----------|---------|----------|----------|
| Net loss | \$57,658 | \$5,410 | \$15,082 | \$32,824 |

After all charges including Federal taxes.—V. 146, p. 2687.

Connecticut Railway & Lighting Co.—Bonds Called—

The Chase National Bank, as successor trustee, is notifying holders of first and refunding mortgage 4½% 50-year gold bonds endorsed with a guarantee of interest by the United Gas Improvement Co., that there has been called for purchase on July 1, 1938, for the purpose of the sinking fund, \$108,000 principal amount of these bonds, at 105% and accrued interest to that date.—V. 146, p. 1707.

Consolidated Chemical Industries, Inc.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
|--------------------------|-----------|-----------|-----------|
| Net profit | \$101,858 | \$360,186 | \$106,887 |

After depreciation, Federal income taxes, &c.—V. 146, p. 2532.

Consolidated Cigar Corp. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--------------------------------------|-----------|-----------|-----------|----------|
| Net profit after all chgs. and taxes | \$136,732 | \$126,422 | \$100,554 | \$88,979 |

—V. 146, p. 2038.

Consolidated Coppermines Corp.—New Directors—

An independent stockholders' committee obtained a majority of about 100,000 votes in the election of directors at the reconvened annual meeting held May 4, resulting in the ouster of the present management. The committee had been waging a proxy fight against the management for several months.

In the balloting for five new directors to serve for three years, the committee polled about 738,000 votes, against 638,000 for the incumbent management. The new directors are: Otto Spessman, B. Atterbury, Carlton Merritt, S. Logan, and D. M. Spencer, displacing C. K. Blandin, R. W. Higgins, Thomas Bardon, W. S. Gordon, and E. E. Hunner. The American Metal Co., owning about 10% of Consolidated's outstanding stock voted their shares with the independent committee.

Earnings for 3 Months Ended March 31, 1938

| | |
|--|-----------|
| Earnings before depreciation and taxes | \$231,983 |
|--|-----------|

—V. 146, p. 2532.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|--|------------------|-------------------|
| Revenue from elec. sales | \$6,338,927 | \$6,238,649 |
| Revenue from gas sales | 2,386,295 | 2,453,895 |
| Rev. from steam sales | 329,134 | 309,318 |
| Other oper. revenue | 176,382 | 60,297 |
| Total oper. revenue | \$9,230,739 | \$9,062,160 |
| Operating expenses | 4,841,598 | 4,619,999 |
| Depreciation | 893,026 | 682,959 |
| Taxes | 1,325,765 | 1,290,600 |
| Operating income | \$2,170,349 | \$2,468,601 |
| Other income | 139,248 | 134,639 |
| Gross income | \$2,309,597 | \$2,603,240 |
| Int. & amortiz. of disc., prem. & exp. bonds | 636,406 | 731,849 |
| Other deductions | 15,271 | 15,568 |
| Net income | \$1,657,919 | \$1,855,823 |
| Prof. stock dividends | 278,829 | 278,829 |
| Com. stock dividends | 1,050,657 | 1,050,657 |
| Balance | \$328,433 | \$526,337 |
| Earn. per sh. of com. stk. | \$1.18 | \$1.35 |

Note—Operating revenue affected by reductions of electric rates in 1936 and electric and gas rates in 1937.—V. 146, p. 2361.

Consolidated Paper Co.—New President, &c.—

H. Lee Rauch has been elected President of this company to fill the vacancy caused by the death of his father, E. C. Rauch. Mr. Rauch also retains his position as general manager.

Stanley J. Newcomer and George L. Bronson were elected directors to fill vacancies and Mr. Newcomer was appointed Vice-President as well.—V. 146, p. 1068.

Consolidated Gas Utilities Corp.—Earnings—

| Years Ended Oct. 31— | 1937 | 1936 |
|---|-------------|-------------|
| Operating revenues | \$2,293,319 | \$2,134,587 |
| Less amount of rate reduction (order appealed to Federal Court) | — | 46,958 |
| Balance | \$2,293,319 | \$2,087,629 |
| Operation | 868,335 | 813,846 |
| Maintenance | 69,934 | 68,138 |
| Taxes | 150,794 | 121,326 |
| Net earnings from operations | \$1,184,256 | \$1,084,319 |
| Other income | 3,530 | 3,052 |
| Total | \$1,187,786 | \$1,087,371 |
| Provision for depreciation and depletion | 593,709 | 582,958 |
| Loss on expired leases & retirement of capital assets | 4,290 | 13,020 |
| Balance | \$589,787 | \$491,393 |
| Interest deductions | 515,245 | 542,064 |
| Net income | \$74,542 | def\$50,671 |

Including former subsidiaries for month of Nov., 1935. Including \$148,678 funds released which had been impounded and reserved during rate litigation prior to Oct. 31, 1936.

Earnings for 3 and 12 Months Ended Jan. 31

| | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|--|------------------|-------------------|
| Operating revenues | \$768,717 | \$760,875 |
| Less amt. of rate reduc'n | — | 16,463 |
| Net oper. revenues | \$768,717 | \$744,412 |
| Operation | 284,643 | 248,436 |
| Maintenance | 17,563 | 12,372 |
| Taxes | 40,029 | 34,172 |
| Net earns. from oper. | \$446,481 | \$449,431 |
| Other income | 413 | 922 |
| Total income | \$446,894 | \$450,353 |
| Prov. for deprec. & depl. | 155,639 | 148,947 |
| Loss on expired leases & retirement of cap. assets | 983 | — |
| Interest deductions | 128,378 | 131,436 |
| Net income | \$161,895 | \$169,969 |

Including \$165,325 funds released which had been impounded during rate litigation, prior to Jan. 31, 1937.—V. 145, p. 2387.

Consolidated Water Power & Paper Co.—Pays 12½-Cent Dividend—

Company paid a dividend of 12½ cents per share on its common stock, par \$25 on April 4 to holders of record March 31. A like amount was paid on Jan. 5, last, and an initial dividend of 37½ cents per share was paid on this issue on Sept. 30, 1937. See V. 145, p. 2841, and 2541 for record of previous payments.—V. 146, p. 2846.

Consolidation Coal Co. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--|-------------|--------------|
| Sales, royalties, &c. | \$8,271,642 | \$10,576,489 |
| Operating expenses, taxes, insurance & royalties | 8,076,426 | 9,760,113 |
| Profit | \$195,216 | \$816,376 |
| Other income | 10,328 | 7,097 |
| Total income | \$205,544 | \$823,473 |
| Interest on 5% notes | 46,577 | 46,577 |
| Depreciation | \$259,754 | 262,572 |
| Depletion | 31,655 | 51,534 |
| Federal income & excess profits tax | 10,479 | 49,690 |
| Loss | \$142,921 | \$413,060 |
| Interest on sinking fund bonds | 95,036 | 100,818 |
| Net loss | \$237,957 | pf\$312,242 |

—V. 146, p. 2361.

Container Corp. of America—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--------------------------------------|----------|-------------|
| Net loss after deprec., int. & taxes | \$53,198 | pf\$626,970 |

—V. 146, p. 2846.

Continental Bank Building (30 Broad Street Corp.)—\$3,500,000 Loan Placed—

A \$3,500,000 mortgage loan at 4% has been made by an undisclosed mortgagee through the Paul Hammond Co., and Gettner, Simon & Asher as co-brokers. The loan refinances part of an original purchase-money mortgage of \$5,700,000 held by the City Investing Co., which still retains the remaining \$2,200,000.

Corporation is a subsidiary of the General Realty Co.

Continental Cushion Spring Co.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--------------------------------------|---------|--------------|
| Net loss before Federal taxes | \$4,760 | prof\$14,167 |
| Earnings per share on 108,000 shares | Nil | \$0.13 |

—V. 145, p. 3343.

Continental Oil Co. (& Subs.)—Earnings—

| Quar. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|----------------------------|--------------|--------------|--------------|--------------|
| Gross oper. income | \$17,887,732 | \$18,542,717 | \$15,776,888 | \$14,493,638 |
| Cost and expenses | 12,561,682 | 11,344,983 | 11,066,067 | 11,685,365 |
| Fed. & State inc. tax, &c. | 699,774 | c\$14,973 | 442,983 | 413,637 |
| Operating income | \$4,626,286 | \$6,382,761 | \$4,267,838 | \$2,394,636 |
| Other income | 324,394 | 404,265 | 385,486 | 301,402 |
| Total income | \$4,950,670 | \$6,787,026 | \$4,653,324 | \$2,696,038 |
| Intang. develop. costs | 1,813,691 | 1,903,641 | 1,590,085 | 573,615 |
| Surrend. leaseholds | 142,294 | 130,255 | 74,782 | — |
| Depletion | 78,360 | 84,514 | 93,037 | a201,150 |
| Depreciation | 1,112,135 | 1,023,544 | 934,060 | 979,234 |
| Minority interest | 535 | 691 | 1,557 | 1,232 |
| Profit | \$1,803,655 | \$3,644,381 | \$1,959,803 | \$940,807 |
| Special credits | b1,542 | d46,812 | b154,718 | — |
| Net income | \$1,805,197 | \$3,691,193 | \$2,114,521 | \$940,807 |
| Shs. of cap. stk. outst'g. | 4,682,582 | 4,682,600 | 4,682,629 | 4,738,593 |
| Earnings per share | \$0.38 | \$0.79 | \$0.45 | \$0.19 |

a Includes lease amortization. b Increase in equity in Kettleman North Dome Association resulting from readjustment of ownership. c No provision made for Federal surtax. d Profit on sale of certain properties.

Consolidated Balance Sheet March 31

| 1938 | | 1937 | |
|--------------------------------------|-------------|-----------------------------|-------------|
| Assets— | \$ | Liabilities— | \$ |
| xProperty acc't | 52,100,014 | y Capital stock | 23,692,967 |
| Cash | 6,779,011 | Acct. payable | 5,773,021 |
| Cifs. of deposit | 200,000 | Due to cont. cos. | 53,989 |
| U. S. Govt. sec. | 20,000 | Accrued tax, &c. | 2,868,726 |
| Due from controlled cos. | 158,670 | Deferred credits | 364,813 |
| Notes & acct's rec. after res. | 7,064,529 | Minority int. | 147,240 |
| Inventories | 23,796,021 | Reserves for insurance, &c. | 2,025,760 |
| Materials & sup. | 605,234 | Paid-in surplus | 49,102,893 |
| Other cur. as'ts. | 197,468 | Earned surplus | 20,665,347 |
| Notes & acct's rec not current | 639,076 | | 15,558,739 |
| Inv. & adv. to cont. cos. after res. | 2,942,704 | | |
| Other invest. & adv., net | 9,257,139 | | |
| Unadj. debits & sund. assets | 431,881 | | |
| Prep. insur., &c. | 503,009 | | |
| Total | 104,694,756 | Total | 104,694,756 |

x Total depreciation, depletion and intangible development costs. y Represented by 4,738,593 shares (par \$5) incl. shares held in treasury.—V. 146, p. 2688.

Continental Securities Corp.—Hearing Postponed—

The hearing in Federal court in reorganization proceedings of the company has been adjourned to May 24 at 3:30 p. m. Federal Judge Robert P. Patterson on April 25 made permanent the appointment of Artur A. Ballantine as trustee for the corporation.—V. 146, p. 2203.

Coty, Inc.—Personnel—

At the annual meeting of stockholders held on April 29, the following board of directors was elected for the coming year: Madame Leon Cotnareanu, Leon Cotnareanu, B. E. Levy, H. L. Brooks, Roland Coty, Grover A. Whalen, Paul Fuller Jr., Robert M. Youngs, and Luois Keidel. Of those mentioned above, newcomers to the board are Leon Cotnareanu and Louis Keidel, Vice-President of the Bankers Trust Co. Robert M. Youngs was a director in 1936.

On May 3, a meeting of this new board was held, and the following officers were elected for the coming year: B. E. Levy, Chairman of the board; Madame Leon Cotnam, Vice-Chairman of the board; H. L. Brooks, Treasurer; Paul Fuller Jr., Secretary, and E. M. Jones, Asst. Secretary and Asst. Treasurer.—V. 146, p. 1872; V. 145, p. 3814.

Continental Shares, Inc. (& Subs.)—Financial Condition—

| Assets— | | Liabilities— | |
|---|--------------------|---|--------------------|
| Dec. 31 '37 | Dec. 31 '36 | Dec. 31 '37 | Dec. 31 '36 |
| Cash in banks..... | \$119,556 | Notes pay. to bks..... | \$1,600,000 |
| Account receivable..... | 865,668 | Estimated sundry accts. pay. to reserve..... | 50,000 |
| Securities owned at market (see below)..... | 39,617 | Res. for min. int. Internat'l Share Corp..... | 638 |
| | 5,075,978 | Equity for 381,374 shs. of pref. stk. 3,544,896 | 8,098,549 |
| Total..... | \$5,195,534 | Total..... | \$5,195,534 |

Note—The above statement does not give effect to: (1) Compensation due to receivers and counsel, less payment to Dec. 31, 1937, and (2) certain claims for legal fees of other persons amounting to approximately \$166,000 which were not recorded on the books and which are in dispute.

Securities Owned at Market as of Dec. 31, 1937

| No. of Shs. | Security | Market Price | Market Value |
|-------------------|--------------------------------------|--------------|-----------------------|
| 13,000 | Cleveland Cliffs Iron pref..... | 58.50 | \$760,500.00 |
| 150,125 | Cliffs Corp..... | 15.25 | 2,289,406.25 |
| 998 | Cliffs Corp. v t c..... | 15.25 | 15,219.50 |
| 151 | First Central Trust Co., Akron..... | 11.00 | 1,661.00 |
| 727 | First National Bank, Youngstown..... | 3.00 | 2,181.00 |
| 25,100 | Goodyear Tire & Rubber..... | 17.50 | 439,250.00 |
| 78,000 | Republic Steel Corp..... | 16.50 | 1,287,000.00 |
| 990 | United Light and Power B..... | 4.00 | 3,960.00 |
| 10,800 | Union Trust Co., Cleveland..... | 1.00 | 10,800.00 |
| 7,000 | Youngstown Sheet & Tube..... | 38.00 | 266,000.00 |
| Total..... | | | \$5,075,977.75 |

—V. 146, p. 1069.

Continental Steel Corp. (& Subs.)—Earnings—

| Period End, Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|--|------------------|-------------------|
| Net sales..... | \$2,750,212 | \$5,679,044 |
| Cost of sales (exclusive of depreciation)..... | 2,204,799 | 4,834,153 |
| Admin., gen. & exp..... | 327,771 | 385,087 |
| Provision for deprec..... | 118,051 | 130,335 |
| Profit from operations..... | \$99,651 | \$329,469 |
| Other income..... | 15,570 | 23,595 |
| Total income..... | \$115,221 | \$353,063 |
| Interest on funded debt..... | 13,198 | 14,875 |
| Amortization of debt discount and expense..... | 2,516 | 2,709 |
| Interest on loans..... | 552 | 1,547 |
| Loss of Superior Allotment Co..... | | 716 |
| Loss on sales or dismantlement of properties..... | 1,027 | 215 |
| Prov. for Fed. inc. tax..... | 42,720 | 54,270 |
| Prov. for surtax on undistrib. profits of subs..... | | 19,968 |
| Net profit..... | \$55,209 | \$279,447 |
| Earns. per sh. on 200,579 shs. com. stk. (no par)..... | \$0.06 | \$1.17 |
| | | \$2.09 |
| | | \$3.74 |

Note—No provision has been made for surtax on undistributed profits during the quarter ended March 31, 1938.

Consolidated Balance Sheet March 31

| Assets— | | Liabilities— | |
|---------------------------------------|-------------------|-----------------------------------|-------------------|
| 1938 | 1937 | 1938 | 1937 |
| Cash..... | 467,998 | Accounts payable..... | 259,137 |
| Notes & accts. rec..... | 1,592,911 | Payrolls payable..... | 196,083 |
| Marketable secur..... | 1,200 | Accrued int., gen. taxes, &c..... | 462,181 |
| Inventories..... | 4,657,612 | Funded debt due (current)..... | 69,948 |
| Land contr. rec. & unsold land..... | 96,155 | Notes payable..... | 300,000 |
| Deb. st. fd. depts..... | 935 | Funded debt..... | 1,202,000 |
| Advances to empl..... | 10,683 | Operating reserves..... | 524,367 |
| Sundry receivables..... | 49,687 | 7% cum. pref. stk..... | 2,468,600 |
| Invest. in outside companies, &c..... | 19,565 | c Common stock..... | 5,279,310 |
| b Land, bldg., machinery & equip..... | 7,822,277 | Initial & cap. surp..... | 1,849,384 |
| Patent..... | 1 | Earned surplus..... | 2,114,368 |
| Deferred charges..... | 83,655 | d Treasury stock at cost..... | Dr22,700 |
| Total..... | 14,702,677 | Total..... | 14,702,677 |

b After deducting reserve for depreciation of \$6,695,972 in 1938 and \$6,393,997 in 1937. c Represented by 200,648 shares, no par value. d Represented by 246 (286 in 1937) shares preferred stock at cost and 71 (69 in 1937) shares common stock at cost.—V. 146, p. 2846.

Crescent Public Service Co. (& Subs.)—Earnings—

| Period— | 3 Mos. End, Mar. 31—1938 | 12 Mos. End, Mar. 31 '38 |
|--|--------------------------|--------------------------|
| Total operating revenue..... | \$652,573 | \$661,374 |
| x Oper. expenses, taxes & depletion..... | 432,556 | 452,771 |
| Income from operation..... | \$220,018 | \$208,603 |
| Non-operating income (net)..... | 391 | 3,555 |
| Gross income..... | \$220,409 | \$212,159 |
| Fixed charges of subsidiaries on obligations in hands of public..... | 76,216 | 75,626 |
| Int. on coll. tr. 6% inc. bonds, ser. B..... | 65,347 | 50,438 |
| Prov. for renewals, replacements & retire's..... | | 174,587 |
| Balance to surplus..... | \$78,846 | \$86,095 |

x Including Federal income and undistributed profits taxes. Note—It is the policy of subsidiaries to make appropriations for renewals, replacements and retirements at the end of each calendar year, therefore, the income statements for three months ended March 31 shows results before deducting such appropriations. The provision shown for 12 months ended March 31, 1938 is the amount appropriated for the calendar year 1937.

Condensed Consolidated Balance Sheet March 31

| Assets— | | Liabilities— | |
|---------------------------------------|-------------------|------------------------------------|-------------------|
| 1938 | 1937 | 1938 | 1937 |
| Plant, property & equipment..... | 10,966,264 | Long-term debt..... | 8,475,000 |
| Special deposits..... | 37,394 | Accounts payable..... | 250,701 |
| Investments..... | 10,652 | Notes payable..... | 113,133 |
| Cash..... | 281,559 | Consumers' depts..... | 94,982 |
| Notes receivable..... | 2,849 | Unredeemed coupons..... | 91 |
| Accts. receivable..... | 271,499 | Taxes..... | 103,075 |
| Accrd. inf. receiv'le..... | 106,643 | Miscell. interest..... | 5,164 |
| Mat'ls & supplies..... | 133,627 | Interest on bonds..... | 135,293 |
| Prepayments..... | 28,516 | Miscell. liabilities..... | 10,215 |
| Misc. curr. assets..... | 1,500 | a Notes receivable discounted..... | 27,595 |
| a Notes receivable..... | 27,595 | Reserves..... | 1,881,262 |
| Unamort. debt discount & expense..... | 268,203 | Deferred liabilities..... | 14,055 |
| Miscell. assets..... | 10,307 | Unrealized profit..... | 226,250 |
| Unamort. property abandoned..... | 145,809 | Prof. stk. (sub.co.)..... | 1,057,100 |
| Suspense..... | 3,482 | Common stock..... | 60,610 |
| | | Deficit..... | 292,254 |
| Total..... | 12,162,275 | Total..... | 12,162,275 |

a Merchandise contracts.—V. 146, p. 2038.

Crosley Radio Corp. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
|---|-----------------|------------------|--------------------|
| Net sales..... | \$3,144,269 | \$3,973,336 | \$6,847,523 |
| Costs, royalties, depreciation, &c..... | 3,122,841 | 3,711,265 | 5,992,292 |
| Other deductions..... | 33,293 | 43,630 | 36,039 |
| Federal income taxes..... | 13,909 | | 131,315 |
| Profit..... | \$25,774 | \$218,441 | \$687,877 |
| Provision for flood losses..... | | 250,000 | |
| Net loss..... | \$25,774 | \$31,559 | pt\$687,877 |

x Includes depreciation amounting to \$67,642.—V. 146, p. 909.

Crown Cork & Seal Co., Inc. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--|------------------|------------------|
| Net sales..... | \$6,053,945 | \$4,894,611 |
| Costs and expenses and depreciation..... | 5,057,456 | 4,156,345 |
| Operating profit..... | \$996,489 | \$738,266 |
| Amortization of development expense..... | 27,969 | 28,354 |
| Amortization of patents..... | 1,056 | 983 |
| Interest, &c..... | 132,501 | 56,935 |
| Federal income taxes..... | 166,377 | 126,909 |
| Other expense (net)..... | 121,298 | Cr24,669 |
| Net profit..... | \$547,288 | \$549,754 |
| Preferred dividends..... | 126,567 | 126,539 |
| Common dividends..... | 258,799 | 257,855 |
| Surplus..... | \$161,922 | \$165,360 |
| Shares common stock..... | 517,601 | 515,934 |
| Earnings per share..... | \$0.81 | \$0.82 |

Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 909.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, payable June 1 to holders of record May 16. A like payment was made on March 1, last, Dec. 1, Sept. 1, June 1, and March 1, 1937, Sept. 1 and June 1, 1936, and prior to then regular quarterly dividends of \$1.75 per share were distributed.—V. 146, p. 1070.

Cusi Mexicana Mining Co.—Delisting—

The Securities and Exchange Commission has granted the application of the New York Curb Exchange to strike from listing and registration the 50 cent par value common stock of the company. In its application the exchange stated that delisting was sought because the company has terminated substantially all of its business operations, having made no plans for resumption thereof or for liquidation.—V. 146, p. 1395.

Dallas Power & Light Co.—Earnings—

| Period End, Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 |
|---|--------------------|-------------------|
| Operating revenues..... | \$513,101 | \$481,751 |
| Oper. exps., incl. taxes..... | 278,545 | 250,798 |
| Prop. retire. res. approps..... | 16,917 | 28,171 |
| Accident res. approp'n..... | | 5,451 |
| Net oper. revenues..... | \$217,639 | \$202,782 |
| Other income..... | 60 | 78 |
| Gross income..... | \$217,699 | \$202,860 |
| Int. on mtge. bonds..... | 46,667 | 70,125 |
| Other int. & deductions..... | x38,606 | 4,418 |
| Net income..... | \$132,426 | \$128,317 |
| Dividends applic. to pref. stocks for the period, whether paid or unpaid..... | | \$1,602,848 |
| Balance..... | \$1,095,462 | \$998,129 |

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$32,500 for current month and \$259,500 for 12 months ended current month.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended March 31, 1938. Includes provision of \$28 for 12 months ended March 31, 1937.—V. 146, p. 2363.

Diamond T Motor Car Co.—Earnings—

| Earnings for the three months ended March 31, 1938 | |
|---|------------------|
| Gross sales of new trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes..... | \$2,088,762 |
| Cost of sales..... | 1,868,805 |
| Gross profit on new trucks and service parts..... | \$219,958 |
| Gross profit on sales of used trucks..... | 1,357 |
| Total..... | \$221,315 |
| Selling, general and administrative expenses..... | 243,050 |
| Loss..... | \$21,735 |
| Other income: Interest and financing..... | 3,131 |
| Loss..... | \$18,604 |
| Interest paid..... | 1,253 |
| Net loss for period..... | \$19,857 |

—V. 145, p. 3007.

Denver Tramway System—Earnings—

| Period End, Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|---|------------------|-------------------|
| Total oper. revenue..... | \$759,008 | \$817,032 |
| Operating expenses..... | 451,432 | 451,662 |
| Depreciation..... | 127,636 | 128,395 |
| Taxes..... | 108,767 | 113,907 |
| Net oper. income..... | \$71,172 | \$123,067 |
| Total misc. income..... | 6,397 | 8,369 |
| Gross income..... | \$77,569 | \$131,437 |
| Int. on underlying bonds..... | 9,402 | 18,087 |
| Int. on general and re-funding bonds..... | 63,599 | 64,315 |
| Amortiz. of discount on funded debt..... | 264 | 494 |
| Bal. for debt maturities, sink, fds. and other corp. purposes..... | \$4,304 | \$48,541 |
| Total..... | \$48,541 | \$45,114 |

—V. 146, p. 910.

Devoe & Reynolds Co., Inc.—Listing Acquisition—

The New York Stock Exchange has authorized the listing of 28,000 additional shares of class A common stock, pursuant to the terms of an agreement of merger and consolidation, making the total amount authorized to be listed 123,000 shares.

Company has entered into an agreement of merger and consolidation dated March 25, 1938, with Jones-Dabney Co. (Del.) of Louisville, Ky., under the terms of which company will issue 28,000 shares of its class A common stock to the holders of the 14,900 shares of the outstanding capital stock of Jones-Dabney Co. in exchange for their stock.

Jones-Dabney Co. (Del.) was organized in 1919 by Saunders P. Jones and William C. Dabney under the name of Jones-Dabney Varnish Co. In 1926 the name was changed to Jones-Dabney Co. It is engaged in the manufacture of a full line of industrial finishes of all kinds, including paints, varnishes and lacquers and synthetic resins which are sold to automobile, furniture, paint and other industrial manufacturers.

Jones-Dabney Co. owns its plant at Louisville, Ky., and leases two plants in Dearborn, Mich. The Louisville plant comprises 16 buildings with floor space of approximately 66,000 square feet. The leased plants have an approximate floor area of 17,000 square feet. The capacity of

the plants is approximately 4,860,000 gallons of industrial finishes per annum.
 Stockholders at a special meeting held April 28, voted to absorb the Jones-Dabney Co.

Net income of Jones-Dabney during 1937, after Federal income and surtax on undistributed profits, aggregated \$114,388. This compared with \$136,027 in 1936 and \$129,341 in 1935.—V. 146, p. 2363.

Divco-Twin Truck Co.—To Pay Interim Dividends—

Directors have decided to abandon the practice of paying dividends on a quarterly basis and will henceforth pay dividends on an interim basis. No action was taken with regards to the dividend normally payable in the second quarter. Last payment was the 10-cent distribution made on Jan. 4, last.—V. 146, p. 748.

Dominion Rubber Co., Ltd.—New Directors—

J. S. Hugh and Norman J. Daves have been elected directors of the company, succeeding J. W. McConnell, retired, and Col. Herbert Molson, deceased.—V. 145, p. 2543.

Dominion Stores, Ltd.—Sales—

| | | | |
|--------|---------------|-------------------|--------------------|
| Period | End. Apr. 23— | 1938—4 Weeks—1937 | 1938—16 Weeks—1937 |
| Sales | ----- | \$1,495,189 | \$1,547,273 |
| | ----- | \$5,831,600 | \$6,025,049 |

—V. 146, p. 2690.

(S. R.) Dresser Mfg. Co. (& Subs.)—Earnings—

| | | | | |
|--|-----------|------------|--------------|----------|
| 12 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| Net profit after taxes & charges | \$428,676 | x\$346,550 | loss\$43,033 | \$80,725 |
| x After deducting Federal surtax on undistributed profits. | ----- | ----- | ----- | ----- |

—V. 146, p. 1238.

Driver-Harris Co.—Bonds Called—

All of the outstanding (\$119,000) first mortgage s. f. 15-year 6% bonds due June 1, 1942 have been called for redemption on June 1 at 102. Payment will be made at the Fidelity Union Trust Co., Newark, N. J.—V. 145, p. 2842.

Duquesne Light Co.—Earnings—

| | | |
|---|--------------|--------------|
| Year Ended Feb. 28— | 1938 | 1937 |
| Operating revenues | \$30,596,856 | \$28,340,137 |
| Operating expenses, maintenance and taxes | 15,104,464 | 13,468,978 |
| Net oper. rev. (before approp. for retire. res.) | \$15,492,392 | \$14,871,159 |
| Other income (net) | 328,205 | 846,361 |
| Net oper. rev. & other inc. (before approp. for retirement reserve) | \$15,820,597 | \$15,717,521 |
| Appropriation for retirement reserve | 2,447,748 | 2,267,211 |
| Gross income | \$13,372,849 | \$13,450,310 |
| Rents for lease of electric properties | 179,750 | 180,835 |
| Interest charges (net) | 2,414,547 | 2,457,772 |
| Amortization of debt discount and expense | 315,947 | 316,191 |
| Appropriation for special reserve | 500,000 | 500,000 |
| Other income deductions | 130,655 | 81,688 |
| Net income | \$9,831,950 | \$9,913,823 |

Note—The above income account for the year ended Feb. 28, 1937 has been adjusted to reflect \$400,590 additional taxes applicable to the period of 1936 included therein, paid in 1937 and charged to surplus.—V. 146, p. 2848.

Duluth South Shore & Atlantic Ry.—Delisting—

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration the preferred and common stock of company. In its application the Exchange stated that delisting was sought, among other things, because the company is now in bankruptcy, there has been for years an annual cumulative deficit and the limited assets available for possible payment of preferred and common stockholders make it in the interest of the investing public that listing be terminated.—V. 146, p. 2484.

East Coast Public Service Co. (& Subs.)—Earnings—

| | | |
|--|-----------------------|-----------------------|
| Period— | 3 Months Ended— | 12 Mos. End. |
| Total operating revenue | Mar. 31 '38 \$155,873 | Mar. 31 '37 \$150,152 |
| Operating expenses and taxes | 110,725 | 108,308 |
| Income from operations | \$45,147 | \$41,845 |
| Non-operating income (net) | 451 | 2,560 |
| Gross income | \$45,599 | \$44,405 |
| Fixed charges of subsidiaries | 555 | 22 |
| Int. on 1st lien coll. 4% bds., series A | 22,831 | 22,601 |
| Miscellaneous interest | ----- | 134 |
| x Balance | \$22,212 | \$21,647 |

x Before provision for renewals, replacements and retirements, Federal income and undistributed profits taxes of East Coast Public Service Co.
 Note—It is the policy of subsidiaries to make appropriation to their reserves for renewals, replacements and retirements at the end of each calendar year; therefore, the above interim statement shows results before deducting such appropriation.—V. 146, p. 2040.

Eastern Gas & Fuel Associates—Earnings—

| | | |
|--|--------------|--------------|
| 12 Months Ended March 31— | 1938 | 1937 |
| Consolidated income available for Federal taxes, deprec. and depletion reserves, int., and divs. | \$10,927,973 | \$10,720,860 |
| Net income after all charges available for divs. | 2,730,427 | 2,790,731 |

Note—There is no provision for surtax on undistributed profits.—V. 146 p. 2534.

Eastern Rolling Mill Co.—Earnings—

| | | | | |
|-------------------------|--------------|--------------|----------|----------|
| Quar. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| Operating profit | loss\$61,930 | \$96,654 | \$30,970 | \$27,059 |
| Prov. for depreciation | 24,295 | 22,023 | 22,550 | 22,426 |
| Prov. for Federal taxes | ----- | (est.)11,871 | ----- | ----- |
| Net profit | loss\$86,225 | \$62,759 | \$8,420 | \$4,633 |

Earnings for 12 months ended Mar. 31, 1938, follows: Profit before depreciation, \$64,783; provision for depreciation, \$92,101; net loss for period, \$27,318.—V. 146, p. 2206.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

| | | |
|----------------------|-----------------|------------------|
| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 |
| Operating revenue | \$637,506 | \$731,865 |
| Operating expenses | 726,523 | 789,592 |
| Operating deficit | \$89,017 | \$57,727 |
| Other income | 840 | 806 |
| Other expenses | 56,651 | 56,093 |
| Net deficit | \$144,828 | \$113,014 |

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 146, p. 2364.

Ebasco Services, Inc.—Weekly Input—

For the week ended April 28, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

| | | | |
|------------------------------|------------|-------------|-----------------|
| Operating Subsidiaries of— | 1938 | 1937 | Decrease |
| American Power & Light Co. | 99,834,000 | 117,144,000 | 17,310,000 14.8 |
| Electric Power & Light Corp. | 45,141,000 | 50,816,000 | 5,675,000 11.2 |
| National Power & Light Co. | 72,892,000 | 85,537,000 | 12,645,000 14.8 |

Registers with SEC—

The Securities and Exchange Commission announced May 4 that Ebasco Services Inc. has filed a declaration under the Holding Company Act (File 37-31) on behalf of itself and its wholly-owned subsidiary, Phoenix Engineering Corp., with respect to their organization and conduct of business as subsidiary service companies for companies in the registered holding company system of the Electric Bond & Share Co.—V. 146, p. 2848.

Eastern Utilities Associates (& Subs.)—Earnings—

| | | |
|---|-----------------|-------------------|
| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 |
| Operating revenues | \$680,131 | \$749,200 |
| Operating expenses | 353,375 | 341,132 |
| Maintenance | 24,689 | 20,675 |
| Retire. reserve accruals | 63,741 | 61,968 |
| Taxes (incl. income) | 85,966 | 101,662 |
| Net-oper. revenues | \$152,360 | \$217,772 |
| Non-oper. income (net) | Dr1,993 | 15,209 |
| Balance | \$150,367 | \$232,981 |
| Int. and amortization | 43,088 | 43,283 |
| Miscell. deductions | 183 | 74 |
| Balance | \$107,095 | \$189,624 |
| Preferred dividend deductions—B. V. G. & E. Co. | ----- | 77,652 |
| Balance | ----- | \$1,324,999 |
| Applicable to minority interest | ----- | 21,687 |
| Applicable to E. U. A. | ----- | \$1,303,312 |
| Earnings of subsidiary companies applicable to E. U. A. | ----- | \$1,303,312 |
| Non-subsidiary income | ----- | 309,824 |
| Total | ----- | \$1,613,136 |
| Expenses, taxes and interest | ----- | 135,612 |
| Balance | ----- | \$1,477,523 |
| Amount not available for dividends and surplus | ----- | 2,529 |
| Balance available for dividends and surplus | ----- | \$1,477,523 |

a The accrual for retirement reserve was increased in Feb. 1937 to provide for certain charges formerly included in maintenance which are now being made to the reserve. Also, accrued depreciation of transportation equipment for year ended March 31, 1938 amounting to \$31,312 (1937, \$7,845) has been apportioned to other accounts.
 Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's 12 months' ending figures are not exactly comparative, especially between operating and non-operating income.—V. 146, p. 2364.

Edison Brothers Stores, Inc.—Sales—

| | | |
|-----------------------|-----------------|-------------------|
| Period End. April 30— | 1938—Month—1937 | 1938—4 Mos.—1937— |
| Sales | \$3,033,358 | \$2,106,783 |
| | ----- | \$7,721,050 |

—V. 146, p. 2365.

Electric Auto-Lite Co. (& Subs.)—Earnings—

| | | | |
|---------------------------|-------------|---------------|--------------|
| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
| Profit after depreciation | \$1,262,866 | \$2,925,195 | \$1,950,654 |
| Expenses & other charges | 1,295,945 | 1,474,800 | 939,032 |
| Federal income taxes | ----- | 126,000 | 140,000 |
| Minority interest | Cr1,837 | 6,260 | 19,107 |
| Net loss | \$32,242 | prof\$122,813 | prof\$85,215 |
| Preferred dividends | ----- | 78,505 | 78,335 |
| Deficit | ----- | \$32,242 | sur\$114,963 |

—V. 146, p. 1550.

Electrolux Corp. (& Subs.)—Earnings—

| | | | |
|---|-----------|-----------|-----------|
| Quarter Ended March 31— | 1938 | 1937 | 1936 |
| Net profit after charges, Federal income and surtax | \$668,246 | \$768,369 | \$722,472 |
| Earns. per sh. on 1,237,500 shs. capital stock | \$0.54 | \$0.62 | \$0.58 |

—V. 145, p. 3195.

El Paso Electric Co. (& Subs.)—Earnings—

| | | |
|---|-------------|-------------|
| 12 Months Ended March 31— | 1938 | 1937 |
| Operating revenues | \$3,166,669 | \$2,968,408 |
| x Balance after operation, maintenance and taxes | 1,255,961 | 1,095,076 |
| y Balance for dividends and surplus | 436,233 | 316,178 |
| x Includes non-operating income, net. y After appropriation for retirement reserve. | ----- | ----- |

—V. 146, p. 2691.

Electric Light & Power Corp. (& Subs.)—Earnings—

| | | |
|---|------------------|-------------------|
| Period End. Jan. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
| Operating revenues | \$28,746,226 | \$28,129,769 |
| a Oper. exps., incl. taxes | 15,578,571 | 15,125,761 |
| Prop. retire. and depletion reserve approp. | 3,949,059 | 4,128,059 |
| Net oper. revenues | \$9,218,596 | \$8,875,949 |
| Rent from lease of plants (net) | 5,560 | Dr3,444 |
| Operating income | \$9,224,156 | \$8,872,505 |
| Other income | 252,280 | 470,666 |
| b Other inc. deductions | 393,144 | 448,106 |
| Gross income | \$9,083,292 | \$8,895,065 |
| Int. on long-term debt | 3,149,936 | 3,231,523 |
| &c. (notes, loans, &c.) | 520,284 | 546,589 |
| d Other deductions | 610,473 | 155,695 |
| Int. charged to construc. | Cr22,822 | Cr44,174 |
| Balance | \$4,825,421 | \$5,005,432 |
| e Pref. divs. to public | 1,971,618 | 1,983,627 |
| Balance | \$2,853,803 | \$3,021,805 |
| Portion applic. to minority interests | 57,715 | 187,761 |
| Net equity of Electric Power & Light Corp. in income of subs. | \$2,796,088 | \$2,834,044 |
| Elec. Pow. & Lt. Corp.— | ----- | ----- |
| Net equity of Elec. Pow. & Light Corp. in income of subsidiaries | \$2,796,088 | \$2,834,044 |
| Other income | 611 | 611 |
| Total | \$2,796,699 | \$2,834,657 |
| c Expenses and taxes | 58,450 | 292,004 |
| Int. and other deduct'ns | 407,643 | 397,244 |
| Bal. carried to consol. earned surplus | \$2,322,233 | \$2,378,963 |
| a Includes provision for Fed. surtax on undistributed profits | \$176,330 | \$641,105 |
| b Includes provision for Fed. surtax on undistributed profits | 203,456 | 329,752 |
| c Includes provision for Fed. surtax on undistributed profits | 2,538 | ----- |
| d Includes non-recurring charges for reorganization expenses of certain subsidiaries | 325,140 | ----- |
| e Full dividend requirements applicable to respective periods whether earned or unearned. | ----- | 418,505 |

Comparative Statement of Income (Company Only)

| Period End. Jan. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|--|------------------|-------------------|-------------------|
| Gross income: | | | |
| From subsidiaries | \$647,681 | \$623,701 | \$1,957,914 |
| Other | 611 | 613 | 611 |
| Total income | \$648,292 | \$624,314 | \$1,958,525 |
| a Expenses, incl. taxes | 66,823 | 58,450 | 202,004 |
| Net income before int. and other deductions | \$581,469 | \$565,864 | \$1,756,521 |
| Interest on gold debts | 387,500 | 387,500 | 1,550,000 |
| Int. on Power Securities Corp. collateral trust gold bonds, American 6% series | 10,377 | | 10,377 |
| Amort. of debt disc. and expense of gold debts | 9,743 | 9,744 | 38,974 |
| From. and exp. on Power Securities Corp. bonds retired | 23 | | 23 |
| Net income | \$173,826 | \$168,620 | \$157,147 |
| a Includes prov. for Fed. surtax on undistributed profits | \$2,538 | | \$2,668 |
| Summary of Earned Surplus for 12 Months Ended Jan. 31, 1938 | | | |
| Earned surplus, Feb. 1, 1937 | | | \$3,640,308 |
| Adjustment upon liquidation of subsidiary | | | 839,448 |
| Net income for the 12 months ended Jan. 31, 1938 | | | 157,147 |

Earned surplus, Jan. 31, 1938. \$4,636,903
 Note—Suit (for which no provision has been made in the above statement) was brought on March 18, 1938, in Kennebec County, Maine, by holders of 301 shares of the pref. stock of Utah Power & Light Co., a subsidiary, against Electric Power & Light Corp. and that company, demanding, among other things, either cancellation of the common stock of Utah Power & Light Co., all of which is owned by Electric Power & Light Corp., and repayment of all dividends on such stock, with interest, or payment by Electric Power & Light Corp. to Utah Power & Light Co. of \$30,000,000, representing the par value of such common stock, as originally issued, together with interest thereon from the date of issuance of such stock. Counsel for the corporation is of the opinion that the suit is without merit and the corporation intends to take all steps possible to protect its legal rights.—V. 146, p. 595.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

| Period End. March 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|--|-----------------|-------------------|-------------------|
| Gross oper. revenues | \$410,796 | \$400,785 | \$4,826,506 |
| Operation | 120,285 | 103,733 | 1,357,725 |
| Maintenance | 9,017 | 5,696 | 126,080 |
| Taxes | 37,797 | 30,081 | 426,256 |
| Provision for retirements | 46,951 | 46,461 | 548,995 |
| Net oper. income | \$196,745 | \$214,814 | \$2,367,449 |
| Other income | 923 | 877 | 11,055 |
| Total gross income | \$197,668 | \$215,691 | \$2,378,504 |
| Interest | 33,983 | 31,951 | 385,464 |
| Amort. of debt expense | 2,731 | 2,740 | 33,243 |
| Net income before non-recurring income | \$160,953 | \$181,000 | \$1,959,796 |
| Non-recurring inc. (net) | Dr781 | | Dr23,223 |
| Net income | \$160,172 | \$181,000 | \$1,936,573 |
| Prof. stock div. require. | 8,631 | 8,631 | 103,579 |
| Bal. for com. divs. and surplus | \$151,540 | \$172,368 | \$1,832,994 |
| a Does not include provision for surtax on undistributed profits.—V. 146, p. 2849. | | | \$1,191,554 |

Empire Capital Corp.—Extra Dividend—
 The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the class A stock, pay \$5, both payable May 31 to holders of record May 16. Similar payments were made on Nov. 30 and on May 31, 1937, Feb. 29, 1936, Feb. 28, 1935 and on Aug. 31, 1934.—V. 145, p. 3007.

Emsco Derrick & Equipment Co.—To Pay 15-Cent Div.—
 Directors have declared a dividend of 15 cents per share on the common stock, payable May 25 to holders of record May 11. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 2390.

Engineers Public Service Co. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|---|-----------------|-------------------|-------------------|
| Operating revenues | \$4,170,428 | \$4,034,555 | \$52,635,432 |
| Operation | 1,689,254 | 1,644,701 | 20,489,171 |
| Maintenance | 310,702 | 282,833 | 3,667,752 |
| Taxes | 538,969 | 498,043 | 6,359,500 |
| Net oper. revenues | \$1,631,503 | \$1,608,978 | \$22,119,008 |
| Non-oper. income (net) | Dr50,288 | Dr3,974 | Dr434,300 |
| Balance | \$1,581,214 | \$1,605,003 | \$21,684,707 |
| Int. and amortization | 663,887 | 656,761 | 7,903,041 |
| Balance | \$917,328 | \$948,242 | \$13,781,666 |
| Appropriations for retirement reserve | | | 5,598,160 |
| Balance | | | \$8,183,506 |
| Dividends on pref. stocks, declared | | | 2,364,255 |
| Cumul. pref. dividends earned but not declared | | | 1,601,284 |
| Balance | | | \$4,217,967 |
| Amount applicable to minority interests | | | 32,379 |
| b Balance | | | \$4,185,587 |
| Balance of earn. applic. to Engineers P. S. Co. | | | \$4,185,587 |
| Amortiz. on bonds owned by parent co., incl. in charges above | | | 1,835 |
| Earn. from sub. cos., incl. in charges above: | | | |
| Preferred dividends, declared | | | 71,521 |
| Interest | | | 72,386 |
| Dividends on miscell. investment | | | 150,714 |
| Total | | | \$4,482,044 |
| Expenses, taxes and interest | | | 243,409 |
| c Balance | | | \$4,238,634 |
| d Allowing for loss | | | 409,284 |
| Balance applic. to stocks of Engineers P. S. Co., after allowing for loss | | | \$3,829,350 |
| Prof. div. requirements of Engineers P. S. Co. | | | \$2,323,537 |

a Includes Federal income taxes of \$1,053,062, of which the Federal surtax on undistributed profits amounts to \$5,638. No provision has been made for Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year. b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies. c Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss. d In investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies.
 Note—Effective Jan. 1, 1937, certain subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2691.

Erie RR.—Authorized to Pay Equipment Obligations—
 Payment by Erie RR. of equipment trust and agreement and lease obligations aggregating \$100,912 has been authorized in Federal Court by Judge Samuel H. West.
 The road had sought permission to pay \$30,000 balance of series II equipment trusts which became due April 1, plus interest of \$825, \$50,000 of series KK equipment trusts which matured April 15, plus interest of \$3,000; \$3,171 on an agreement and lease with the Greenville Steel Car Co., due March 31, and \$13,916 principal and interest on an agreement for lease and purchase with the Safety Car Heating & Lighting Co., due April 1.
 The Court also granted petition of the road to pay interest and dividends amounting to \$32,644 on securities pledged to the RFC, consisting of \$26,925 interest due on bond and mortgage of Niagara Frontier Food Terminal, Inc., March 1, and a dividend of \$5,719 which was payable on 5,719 capital shares of Lehigh & Hudson River Ry. March 31. These securities are part of pledged collateral to five notes outstanding made by Erie to the RFC, amounting in aggregate of \$16,000,000.

New Director—
 George D. Brooke, President of the Chesapeake & Ohio Ry. has been authorized by the Interstate Commerce Commission to serve as a director of this railroad and its subsidiaries, the Chicago & Erie Railroad Co.—V. 146, p. 2849.

Ewa Plantation Co.—Dividend Reduced—
 Directors have declared a dividend of 20 cents per share on the capital stock, pay \$20, payable May 14 to holders of record May 5. Previously regular quarterly dividends of 60 cents per share were distributed. In addition, an extra dividend of 60 cents was paid on Nov. 15, last.—V. 145, p. 3007.

Faber, Coe & Gregg, Inc.—Balance Sheet Feb. 28—

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|------------------------------------|-------------|-------------|--------------------------------|-------------|-------------|
| Cash | \$223,480 | \$211,333 | Notes payable to banks | \$250,000 | \$200,000 |
| Accts. & notes rec., less reserve | 481,871 | 471,433 | Accts. & Federal taxes payable | 216,735 | 223,244 |
| Inventories | 840,725 | 808,236 | Dividend payable | | 15,000 |
| Investments | 848,936 | 882,426 | Res'v for collision insurance | 6,911 | 7,005 |
| Fund for redem. of preferred stock | 76,405 | 98,322 | Preferred stock | 526,600 | 556,600 |
| Life insur. policies | 60,254 | 55,692 | x Common stock | 30,000 | 30,000 |
| Prepaid ins., taxes, interest, &c. | 22,295 | 26,734 | Surplus | 1,532,016 | 1,533,343 |
| Automobiles, furn. and fixtures | 8,294 | 11,017 | | | |
| Goodwill & trade-marks | 1 | 1 | | | |
| Total | \$2,562,261 | \$2,565,193 | Total | \$2,562,261 | \$2,565,193 |

x Represented by 30,000 shares no par stock.—V. 145, p. 2390.

Fairbanks Co.—Delisting—
 The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration the common stock of company. In its application the Exchange stated that delisting was sought, among other things, because there has been for years an annual cumulative deficit and the limited assets available for possible payment of common stockholders make it in the interest of the investing public that listing be terminated.—V. 146, p. 1874.

Fairbanks, Morse & Co.—Common Dividend Passed—
 Directors have decided to pass the dividend ordinarily payable at this time on the no par common stock. A regular quarterly dividend of 25 cents per share was distributed on March 1, last. See V. 145, p. 2844 for record of previous dividend distributions.—V. 146, p. 1874.

Fairchild Aircraft, Ltd.—New Control—
 It was announced last week that through stock acquisition the company will become an all-British company. See also Fairchild Engine & Aero-plane Corp.—V. 143, p. 3629.

Fairchild Engine & Airplane Corp.—Sells Canadian Holding—
 Sherman M. Fairchild, President, announced April 25, that the company had sold to Canadian interests for about \$250,000 its holdings of 40,000 shares in Fairchild Aircraft, Ltd., of Canada. Proceeds of the sale will be devoted by the American company to working capital, for the time being.
 The Fairchild Aviation Corp., another of Mr. Fairchild's interests, will continue to represent the Canadian company in the export sales of commercial aircraft, he said.—V. 144, p. 450.

Falconbridge Nickel Mines, Ltd.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---------------------------------|-----------|-----------|-----------|-----------|
| Tons treated | 118,408 | 111,118 | 81,193 | 73,238 |
| Nickel in matte produced (lbs.) | 3,902,739 | 3,502,717 | 2,876,608 | 2,760,457 |
| Copper in matte produc'd (lbs.) | 1,964,803 | 1,669,992 | 1,264,668 | 1,262,884 |
| Refined nickel produced (lbs.) | 4,126,948 | 3,428,051 | 2,721,544 | 2,548,326 |
| Refined copper produced (lbs.) | 1,815,401 | 1,653,761 | 1,215,067 | 1,167,435 |
| Gross operating profit | \$602,738 | \$648,448 | \$579,119 | \$427,127 |
| Provision for taxes | 45,000 | 54,500 | 53,700 | 51,000 |
| Deprec. & def'd develop. | 292,874 | 259,700 | 180,075 | 138,206 |
| Net profit | \$264,864 | \$334,248 | \$345,345 | \$237,921 |

Note—Above figures are exclusive of non-operating revenue.—V. 146, p. 1073.

Federal Screw Works (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|-----------------------------|----------|----------|---------|----------|
| Net loss after deprec., &c. | \$37,012 | \$27,965 | \$9,499 | \$16,760 |

x No provision was made for interest which may accrue in connection with the deposited 6½% gold notes of the company.—V. 146, p. 2365.

Federal Water Service Corp. (& Subs.)—Earnings—
 (The Accounts of Southern Natural Gas Co. Are Not Consolidated Herein)

| 12 Months Ended March 31— | 1938 | 1937 |
|---|--------------|--------------|
| Operating revenues | \$16,875,601 | \$16,885,430 |
| Operation | 5,692,620 | 5,543,218 |
| General expenses charged to construction | Cr218,494 | Cr230,238 |
| Rate case expenses & regulatory com. expenses | 90,535 | 90,162 |
| Provision for uncollectible accounts | 89,142 | 103,027 |
| Maintenance | 937,240 | 920,452 |
| Provision for retire. & replace. (see Note 3) | 1,295,146 | 1,154,601 |
| General taxes | 1,661,671 | 1,573,171 |
| Federal normal income tax | 213,487 | 165,680 |
| Federal surtax on undistributed profits | 66,433 | 179,440 |
| Net earnings | \$7,047,521 | \$7,385,915 |
| Other income | 607,786 | 549,257 |
| Gross income | \$7,655,307 | \$7,935,172 |
| Charges of subsidiary companies: | | |
| Interest on funded debt | 4,743,921 | 4,829,544 |
| Miscellaneous interest, &c. | 108,044 | 129,344 |
| Amortization of debt discount & expense | 171,251 | 168,428 |
| Dividends on preferred stock | 1,261,142 | 1,256,241 |
| Minority interest in net income | 42,094 | 59,752 |
| Charges of Federal Water Service Corp.: | | |
| Interest on funded debt | 372,953 | 383,188 |
| Miscellaneous interest | 3,600 | 1,051 |
| Net income | \$952,320 | \$1,108,621 |

Notes—(1) The statement of consolidated income does not include provision in respect to possible Federal surtax on undistributed profits for the three months ended March 31, 1938. (2) The statement of consolidated income does not include the operations of Southern Natural Gas Co. and subsidiaries. For the year ended March 31, 1938, that company reported unconsolidated net income of \$1,298,755. This is equivalent to \$1.85 a share on the 554,500 shares of class A stock and \$1 a share on the 274,939

shares of class B stock of Southern Natural Gas Co. outstanding at March 31, 1938. Federal Water Service Corp. and a subsidiary company own 319,378 shares of class A stock and 3,542 shares of class B stock of Southern Natural Gas Co. Included in the statement of consolidated income is \$174,866 of interest income accrued on adjustment mortgage bonds and \$400,108 dividends received on class A and class B stock of Southern Natural. (3) Natural gas development expenditures of \$503,972 incurred by Coast Exploration Co. were charged to earned surplus upon the dissolution of that company during the year ended March 31, 1938.

Statements of Income (Company Only)

| 12 Months Ended March 31— | 1938 | 1937 |
|--|--------------------|------------------|
| Income: | | |
| From subsidiary companies consolidated— | | |
| Dividends | \$479,125 | \$385,080 |
| Interest | 44,963 | 46,894 |
| From subsidiary company not consolidated— | | |
| Southern Natural Gas Co.— | | |
| Dividends | 400,099 | 319,378 |
| Interest | 174,866 | 183,847 |
| Miscellaneous other income—net | 7,162 | 8,165 |
| Total income | \$1,106,216 | \$943,364 |
| General and miscellaneous expenses | 184,611 | 145,760 |
| Provision for depreciation | 4,000 | 4,000 |
| General taxes | 26,026 | 26,256 |
| Provision for Fed. surtax on undistributed profits | 3,000 | 75,000 |
| Net operating income | \$888,578 | \$692,348 |
| Interest on funded debt | 375,450 | 386,072 |
| Miscellaneous interest | 3,600 | 1,051 |
| Net income | \$509,528 | \$305,224 |

Note—The above statement of income does not include provision in respect to possible Federal surtax on undistributed profits for the three months ended March 31, 1938.—V. 146, p. 2365.

Fidelity Fund, Inc.—Liquidating Value—

The company reports as of March 31, 1938, liquidating value of its capital stock at close of period was equal to \$14.47 per share, comparing with \$17.68 per share on Dec. 31, 1937, and \$29.31 per share on March 31, 1937.—V. 145, p. 3496.

Fitzsimmons Stores, Ltd.—Offering of Stock—

The company recently made an offering of 30,000 shares of class A com. stock at \$5 per share to present common stockholders and employees.

Two allotments of 6,010 and 10,001 shares, respectively, were fully subscribed by stockholders prior to March 1, 1938. In addition thereto, 6,175 shares of stock were sold to employees prior to March 1, 1938.

A new allotment of class A common has been made to class A and B stockholders of record April 8, 1938 consisting of 7,814 shares, with the option of subscribing to any portion of their allotted shares prior to July 9, 1938; on and after the said date, but prior to Oct. 9, 1938, eligible stockholders can subscribe to that remaining portion of their unsubscribed shares, not exceeding one-half of their allotment.

To date, (April 30) 4,518 shares of the last allotment have been subscribed out of a possible 7,671 shares; 143 shares out of the original allotment of 7,814 shares being arbitrarily eliminated because of non-acceptance of fractional share subscriptions.

To summarize the above, stockholders have to date subscribed a total of 20,529 shares, employees 6,175 shares. Of the remaining 3,296 unsubscribed shares, 143 shares represent fractional shares which will not be accepted for subscription.

Company was organized in California, on Sept. 19, 1930, and acquired all of the assets of Associated Stores of America, Inc., Ltd., a corporation then operating 17 grocery departments in master markets in Southern California. Said business had previously been acquired by the company's predecessor as a going business from James Fitzsimmons (now deceased) who was doing business under the firm name of Fitzsimmons Grocery Stores. Since Sept. 30, 1930, the company has been engaged in the business of merchandising food stuffs (principal groceries) at retail in master markets. In some cases the company holds the master lease covering the entire market and sublets those concessions or departments which it does not operate. In other instances, the company merely subleases concessions in master markets operated by others.

At the close of the last fiscal half year (June 26, 1937) the company held 14 master leases and was operating the following: 33 grocery departments, 14 meat departments, eight delicatessen departments, six liquor departments, one variety department and one produce department. In addition, the company was managing for others six grocery departments, three meat and delicatessen departments, one meat department and one delicatessen department.

The company owns all of the issued and outstanding stock of Oswald Stores, Inc., (Calif.) which stock was purchased by it and which corporation became its wholly owned subsidiary on July 1, 1937.

Prior to June 2, 1937 capitalization consisted of 15,000 shares of 7% cum. pref. stock (par \$10) authorized, of which 6,502 were outstanding and 20,000 shares of common stock (par \$5) authorized and outstanding.

By amendments to articles of incorporation June 2, 1937 two classes of stock were created: 100,000 shares of class A stock (par \$1), of which 30,000 shares were offered (see above) and 100,000 shares of class B stock which were to be exchanged for the 20,000 shares of common stock on a five-for-one basis.

Proceeds from the offering of class A stock will be added to the working capital of the company to be used for general purposes.

Sales and Profits—Since 1933 the volume of business and net profits therefrom are shown below:

| Year | Period Covered— | Gross Sales | Net Profit |
|------|---------------------------------|-------------|------------|
| 1930 | Sept. 30, 1930 to Dec. 30, 1930 | \$739,901 | \$10,172 |
| 1931 | Dec. 31, 1930 to Jan. 2, 1932 | 3,631,255 | 62,810 |
| 1932 | Jan. 3, 1932 to Dec. 31, 1932 | 3,034,535 | 74,504 |
| 1933 | Jan. 1, 1933 to Dec. 30, 1933 | 2,684,503 | 64,139 |
| 1934 | Dec. 31, 1933 to Dec. 29, 1934 | 2,769,136 | 62,095 |
| 1935 | Dec. 30, 1934 to Dec. 28, 1935 | 3,101,554 | 65,614 |
| 1936 | Dec. 29, 1935 to Jan. 2, 1937 | 3,481,315 | 105,939 |
| 1937 | Jan. 3, 1937 to June 26, 1937 | 2,136,290 | 62,316 |

The company's subsidiary showed an operating loss of \$11,785 from March 1, 1937, the date of commencement of its corporate business, to June 26, 1937. During the first quarter of said subsidiary's operation by company (June 26, 1937, to Sept. 25, 1937) said subsidiary showed a net profit of \$2,808.—V. 145, p. 2074.

Florida East Coast Ry.—Extends Reconstruction Loan—

The Interstate Commerce Commission on April 28 approved the extension for a period of not to exceed two years of the time of payment of the loan of \$233,368 to the receivers of the company by the Reconstruction Finance Corporation, maturing May 1, 1938.—V. 146, p. 2849.

Food Machinery Corp.—Earnings—

| Period End, Mar. 31— | 1938—3 Mos.—1937 | 1938—6 Mos.—1937 |
|-------------------------------|------------------|------------------|
| Net earnings, after all chgs. | \$169,397 | \$447,040 |
| | | \$337,416 |
| | | \$686,561 |

Formica Insulation Co.—Common Dividend Omitted—

Directors have decided to omit the dividend usually payable at this time on the common shares. A regular quarterly dividend of 20 cents per share was paid on Dec. 22, last.—V. 145, p. 1257.

Foreign Bond Associates, Inc.—Earnings—

| 3 Mos. End, Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--|----------------|-----------------|-------------------|-------------------|
| Interest earned | \$6,603 | \$3,233 | \$956 | \$837 |
| Operating expenses | 5,349 | 3,092 | 2,838 | 2,820 |
| Int. on 5% debts., series A | | | 2,160 | 2,364 |
| Profit realized from sales of sec. (net) | yCr5,966 | yCr49,213 | | |
| Net profit | \$7,220 | \$49,354 | def\$4,043 | def\$4,347 |

As there was an excess of operating expenses and debenture interest over interest earned during the three months ended March 31, 1936, for this period, there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As at March 31, 1936, the accrued interest since the last payment date per \$100 debenture was \$0.416. y After provision for Fed. taxes of \$850 (\$7,345 in 1937).

Balance Sheet March 31

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|--|------------------|------------------|--|------------------|------------------|
| Cash in bank | \$21,061 | \$73,036 | Payable for secur. purch. but not rec. | \$6,250 | \$8,273 |
| Cash on deposit with trustee | | 550 | Accts. payable—fiscal agent's fees | 297 | 183 |
| Receivable for sec. sold but not delivered | 5,250 | 4,060 | Prov. for Fed. taxes | y12,950 | x8,435 |
| Miscell. accounts receivable | 71 | 375 | Accrued expenses | 1,696 | 350 |
| Securities owned | 547,980 | 341,503 | Due to holders of 5% debts. ser. A, matured July 6, 1936 | | 550 |
| Accrued int. rec. | 3,306 | 1,443 | Prov. for Fed. inc. tax on unreal. prof. or sec. owned | | 3,123 |
| Deferred charges, &c. | 485 | 105 | Com. stock (par \$0.10) | 9,476 | 3,445 |
| | | | Surplus | 547,483 | 396,513 |
| Total | \$578,152 | \$421,072 | Total | \$578,152 | \$421,072 |

x No provision has been made for possible Federal surtax on undistributed profits with respect to either the realized or the unrealized profit, but to the extent that such profit is not distributed in the form of taxable dividends in the year when realized, such profit would be subject to Federal surtax on undistributed profits. y Includes \$1,350 provision for Federal capital stock tax.

Note—Under the agreement dated Oct. 6, 1933, with the fiscal agent, the company is obligated to pay to the fiscal agent an amount equal to 5% of any dividend that may be declared, and upon termination of the agreement, 5% of the earned surplus and undivided profits of the company; no provision has been made in the above balance sheet for any such payments which may be made subsequent to March 31, 1938.—V. 146, p. 912.

Forth Smith & Western Ry.—Co-Receiver—

Effective as of March 23, 1938, by order of the U. S. District Court for the Western District of Arkansas, J. S. Parks was appointed co-receiver with J. B. Barry, Jr.—V. 145, p. 1585.

(Peter) Fox Brewing Co.—Earnings—

| Period End, Mar. 31— | 1938—3 Mos.—1937 | 1938—9 Mos.—1937 |
|--|------------------|------------------|
| Net income after deprec. & Fed. income taxes | \$31,440 | \$14,111 |
| Common shares outst. | 115,228 | 104,796 |
| Earnings per share | \$0.26 | \$0.11 |
| | | \$1.12 |
| | | \$1.18 |

—V. 146, p. 1875.

Fraser Cos., Ltd. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--|-----------|-----------|
| Income before providing for Dominion income tax. | \$142,929 | \$167,841 |

—V. 146, p. 2367.

Frye Investment Co.—Registers with SEC—

See list given on first page of this department.—V. 146, p. 1074.

Fuente Coal Co.—Distribution—

The Central Hanover Bank & Trust Co. in a notice to holders of the first mortgage bonds, states that it holds a fund constituting proceeds of the sale of the security for the bonds sufficient to permit of a distribution of 10%.

Holders of bonds are urged to communicate promptly with the trust company for information regarding the proposed distribution. The bonds are dated Sept. 12, 1894.

Galveston Electric Co.—Earnings—

| Period End, Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 |
|----------------------|-----------------|-------------------|
| Operating revenues | \$25,824 | \$22,826 |
| Operation | 15,379 | 14,390 |
| Maintenance | 2,268 | 2,332 |
| Retirement accruals | 1,531 | 252 |
| Taxes | 2,762 | 2,086 |
| | | a32,644 |
| | | 20,567 |

| | | | | |
|-------------------------|----------------|----------------|-----------------|-----------------|
| Net oper. revenues | \$3,883 | \$3,765 | \$44,314 | \$42,993 |
| Non-oper. income (net) | | | 8,487 | 1,797 |
| Balance | \$3,883 | \$3,765 | \$52,801 | \$44,790 |
| Int. on equipment notes | 341 | 73 | 4,010 | 188 |
| Net income | \$3,542 | \$3,691 | \$48,791 | \$44,602 |

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. 2207.

Gannett Co., Inc. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--|-----------|-----------|
| Net profit after deprec., int., Fed. income and N. Y. State franchise tax but before provision for undistributed profits taxes | \$205,576 | \$197,855 |
| Earnings per share on \$6 conv. pref. stock | \$2.81 | \$2.71 |

—V. 146, p. 2041.

Gardner-Denver Co. (& Subs.)—Earnings—

| Earnings for 12 Months Ended March 31, 1938 | |
|---|--------------------|
| Gross sales | \$7,691,926 |
| Returns and allowances | 327,626 |
| Net sales | \$7,364,300 |
| Cost of goods sold | 4,133,357 |
| Gross profit on sales | \$3,230,944 |
| Operating expenses | 2,064,734 |
| Net profit from operations | \$1,166,210 |
| Other income | 52,800 |
| Total income | \$1,219,009 |
| Interest paid | 5,799 |
| Discount paid | 4,870 |
| Federal capital stock tax | 14,948 |
| Provision for Federal taxes | 202,288 |
| Balance to surplus | \$991,105 |

Note—Includes provision for surtax on undistributed profits for 9 months of 1937 and, as estimated, for 3 months of 1938.—V. 146, p. 2850.

Gary Electric & Gas Co.—Earnings—

| Period End, Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|---------------------------------|------------------|-------------------|
| Operating revenue | \$741,808 | \$731,791 |
| Other income | Dr6,330 | 5,643 |
| Total income | \$735,478 | \$737,434 |
| Oper. exp., maint. & tax | 527,630 | x530,165 |
| Inc. avail for bond int. | \$207,847 | \$207,269 |
| Bond interest | 88,650 | 90,352 |
| Gen. int. & misc. deduc. | 4,315 | 2,667 |
| Depreciation | 69,000 | 69,000 |
| Net income | \$45,882 | \$45,250 |

x For comparative purposes the first three months of 1937 have been adjusted to include a proportionate share (\$50,000) of frequency change expense of Gary Heat, Light & Water Co. recorded during the month of Dec., 1937, in the amount of \$200,000.—V. 145, p. 2845.

Gateau Power Co.—New Directors—

At the recent annual meeting all directors were reelected with the exception of Louis P. Gajinas and G. H. Montgomery. New directors elected were A. C. Brittain, W. Fraserhadley, Louis S. St. Laurent and C. N. Simpson.—V. 146, p. 2692.

General Investment Corp.—Receivership Asked—

Nelly N. Goldring, New York, has filed a suit in the Court of Chancery, Wilmington, Del., asking that a receiver be appointed to liquidate the corporation, a public utility and investment firm. It is charged that since 1929, when the corporation was started, its assets have shrunk from \$79,000,000 to \$6,200,000. The plaintiff further asks that the receiver sell the assets of the company and distribute the receipts among the stockholders, after debts and charges are paid.—V. 146, p. 277.

General Foods Corp.—150,000 Shares of Preferred Stock Offered—A nation-wide banking group headed by Goldman, Sachs & Co. and Lehman Brothers, and including Brown Harriman & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co., and Smith, Barney & Co., offered on May 4 a new issue of 150,000 shares of \$4.50 cum. pref. stock (no par value) at \$101 a share and accrued dividends. The issue was oversubscribed the day of offering. The stock was quoted in the outside market at 104 on the same date.

Dividends cumulative from May 1, 1938 and payable Q-F. Redeemable at company's option, in whole or in part at any time upon at least 30 days' notice, at \$110 per share on or before May 1, 1943, and at \$107.50 per share thereafter, plus accrued divs. in each case. Entitled, in preference to the common stock, to the prevailing redemption price per share upon voluntary liquidation, and to \$100 per share upon involuntary liquidation, plus accrued dividends in either case. Transfer agent: Central Hanover Bank & Trust Co., New York. Registrar: Bankers Trust Co., New York.

Listing—Company has agreed to make application for the listing of these shares on the New York Stock Exchange.

Business—Corporation and its subsidiaries are engaged principally in the manufacture or processing and sale of a widely varied line of food and grocery products. The major part of the company's products is sold in packaged form under nationally advertised brand names. While sales of the company's packaged and branded goods are for the most part handled by one sales organization, manufacturing and processing activities are carried on by a number of separate product divisions and subsidiaries.

The Post products division manufactures a variety of packaged breakfast cereals and cereal beverages which are marketed under the brand names of "Post Toasties," "Post's 40% Bran Flakes," "Whole Bran Shreds," "Grape-Nuts," "Grape-Nuts Flakes," "Huskies," "Post-O," "Postum Cereal" and "Instant Postum." Certain by-products, including animal feeds, are also produced by this division.

The Jell-O division manufactures a group of prepared gelatin and other desserts and ice cream mixtures sold under the brand names, "Jell-O," "Jell-O Ice Cream Powder," "Jell-O Freezing Mix," "Jell-O Chocolate Pudding" and others. Atlantic Gelatin Co., Inc., a subsidiary, manufactures gelatin used by the company and also sells gelatin in bulk to outside users.

The Maxwell House division processes and packs coffee and tea principally for sale under the brand name "Maxwell House," as well as under a number of other trade names, of which "Bliss" is the most important. Other coffee and tea blends are prepared for bulk sale to restaurants and other institutional users. The company also has a decaffeinated coffee division which processes "Sanka Coffee" and "Kaffee Hag."

Through its subsidiary, Igelhart Brothers, Inc., the company produces "Swans Down" cake flour and other specially prepared flours. A number of grades of bread flours, as well as chicken and stock feeds, are also produced.

Walter Baker & Co., Inc., a subsidiary, manufactures a variety of chocolate and cocoa products, including cooking chocolate, sweet chocolate, cocoa, milk chocolate and chocolate candy bars, which are sold principally under the brand name, "Baker's." This subsidiary also manufactures chocolate coatings and liquors for use in the manufacture of ice cream, candy, and bakery products.

The Franklin Baker division processes coconut meats sold in packaged form under the brand name, "Baker's," and also in bulk to the bakery and confectionery trades. Other products of this division include coconut and other vegetable oils.

Other important divisions of the company include the Log Cabin Syrup division, which makes a blended table syrup; the Certo division, which produces "Certo" and "Sure-Jell," fruit pectin products used in the making of jams and jellies; the Baker-Bennett-Day division, which processes and packages a variety of edible nuts; and the Diamond Crystal Salt division, which prepares and packages a number of types of salt marketed principally under the name, "Diamond Crystal," as well as several unbranded grades for commercial purposes. Baking powder is manufactured and marketed principally under the brand names, "Calumet," "Snow King" and "Dairy Maid." Other products include "Minute Tapioca," a tapioca dessert, and the laundry aids, "La France" and "Satin."

Through Frosted Foods Co., Inc., a subsidiary, is engaged in the freezing and preservation of a large number of perishable foods by a patented quick-freezing process owned by this subsidiary. These foods include fruits, vegetables, fish, poultry and meats, which are sold in packaged form under the brand, "Birds Eye Frosted Foods," and other trade names. Subsidiaries of Frosted Foods Co., Inc., are engaged in the fishing industry.

Through Bluepoints Co., Inc., a subsidiary, the company farms oyster beds at several points along the eastern seaboard. Most of the oysters harvested are opened and marketed principally under the brand, "Seal-shipt." The remainder are either quick-frozen or sold in the shell.

The company owns a controlling interest in Batchelder & Snyder Co., Inc., which operates a meat packing and wholesale food distributing business. The company also owns a 29% interest in the common stock of The Best Foods, Inc., which manufactures and distributes mayonnaise, margarine and a number of other grocery products; the remainder of the common stock is held by Hecker Products Corp.

Additional activities of the company and its subsidiaries include the processing of a number of corn products, the canning of a relatively small amount of fruits and vegetables and the manufacture of a large part of the cartons, shipping cases and bags and a portion of the cans used by the company and its subsidiaries.

The company's products are sold principally to wholesalers and grocery chains. In addition, substantial sales are made to institutional users, such as hotels, restaurants, steamship lines, hospitals and public institutions, and also to other manufacturers. Twenty-eight district sales offices are maintained in this country and three in Canada. Approximately 3 1/2% of the consolidated sales in 1937 were made in Canada. Products of the company are also sold in or exported to over 80 other countries, such foreign sales amounting to about 2% of consolidated sales in 1937.

The company's Birds Eye quick-frozen products are at present distributed through approximately 2,900 retail outlets, principally in the northeastern section of the United States. Retailers handling this line lease from the company specially constructed cabinets for the refrigeration and display of these products. A substantial amount of quick-frozen foods is also sold to institutional users. The company plans to expand the production and distribution of quick-frozen foods to a considerable extent over the next few years and to add new items.

Because of the wide variety of products sold and the seasonal nature of the supply of many raw materials, several of which, such as coffee, tea, cocoa, coconuts, tapioca flour and edible nuts, are imported from abroad, the company is under the necessity of having substantial raw material inventories on hand and on commitment. Certain raw materials used are subject to wide price variations.

Purpose of Financing—The net proceeds from the sale of the 150,000 shares of preferred stock, after deducting estimated expenses of the company in connection therewith, will amount to \$14,638,962, and will be received by the company on or about May 9, 1938. Approximately \$7,000,000 may be used for estimated capital expenditures during 1938, and \$850,000 will be used to complete payment for the Kaffee Hag business purchased in 1937 for approximately \$1,785,000. The remainder, in the approximate amount of \$6,788,962, will be available for general corporate purposes, and will be added to working capital in the first instance.

A part of the additional working capital is needed to replace funds used for capital expenditures in 1937 (including amounts paid for certain packaged food businesses) or used for repayment in 1938 of bank loans incurred in connection with such expenditures. Disbursements made for such capital expenditures in 1937 amounted to approximately \$6,700,000, which was approximately \$4,900,000 in excess of depreciation charges during that year. Bank loans outstanding on Dec. 31, 1937, in the amount of \$4,000,000, have been repaid in full, \$2,500,000 thereof having been repaid since March 9, 1938, the date of the call of the stockholders' meeting at which the issuance of preferred stock was authorized. A considerable portion of the

additional working capital may also be required in connection with the proposed expansion of the company's quick-frozen foods operations.

Capitalization—The capitalization of the company, after giving effect to the issuance of the 150,000 shares of \$4.50 cumulative preferred stock, will be as follows:

| | Authorized | Outstanding |
|--|------------------|------------------|
| Preferred stock (no par)----- | a 350,000 shs. | |
| \$4.50 cumulative preferred stock (b)----- | | 150,000 shs. |
| Common stock (no par)----- | c 6,000,000 shs. | d 5,251,440 shs. |

a Of these 350,000 shares authorized by the charter, 150,000 shares have been designated by the board of directors as \$4.50 cumulative preferred stock and have been authorized for issuance.

b The capital stock liability at which these shares will be carried on the books of the company is \$100 per share. The excess of that amount over the consideration received by the company for such shares will be charged to surplus.

c Includes 7,568 shares reserved for sale to officers and employees.

d Includes 85,778 shares held by a subsidiary company for conversion of its outstanding class A shares. The class A shares are callable and upon such call are payable in these shares of common stock of the company.

Earnings—The consolidated net profits of the company and its subsidiaries for the three years ended Dec. 31, 1937, have been as follows:

| | 1935 | 1936 | 1937 |
|--|--------------|--------------|-------------|
| | \$11,730,768 | \$14,360,404 | \$9,086,847 |

The aggregate amount charged against the operations for the year ended Dec. 31, 1937, in respect of reductions from cost to market of raw materials and finished and semi-finished stocks was approximately \$2,700,000.

Annual dividend requirements on the 150,000 shares of \$4.50 cumulative preferred stock will be \$675,000.

Underwriters—The underwriters named below have entered into a firm commitment, severally and not jointly, to purchase from the company, at \$98.25 per share plus accrued dividends to the date of delivery, the number of shares of preferred stock set opposite their respective names.

| | Shares | | Shares |
|--|--------|---|--------|
| Goldman, Sachs & Co., N. Y. | 16,000 | F. S. Moseley & Co., Boston | 2,500 |
| Lehman Brothers, N. Y. | 16,000 | E. H. Rollins & Sons, Inc., N. Y. | 2,500 |
| Brown Harriman & Co., Inc., N. Y. | 7,500 | Wertheim & Co., N. Y. | 2,500 |
| The First Boston Corp., N. Y. | 7,500 | Dean Witter & Co., San Fran. | 2,500 |
| Kidder, Peabody & Co., N. Y. | 7,500 | Central Republic Co., Chicago | 2,000 |
| Smith, Barney & Co., N. Y. | 7,500 | Lawrence M. Marks & Co., N. Y. | 2,000 |
| Hayden, Stone & Co., N. Y. | 5,000 | Lawrence Stern & Co., Inc., Chicago | 2,000 |
| W. E. Hutton & Co., N. Y. | 5,000 | Spencer Trask & Co., N. Y. | 2,000 |
| Lazard Freres & Co., N. Y. | 5,000 | Bacon, Whipple & Co., Chicago | 1,500 |
| Dominek & Domnick, N. Y. | 3,000 | Bosworth, Chanute, Loughridge & Co., Denver | 1,500 |
| Glore, Forgan & Co., N. Y. | 3,000 | Elworthy & Co., San Francisco | 1,500 |
| Halgarten & Co., N. Y. | 3,000 | Jackson & Curtis, Boston | 1,500 |
| Hemphill, Noyes & Co., N. Y. | 3,000 | Otis & Co., Cleveland | 1,500 |
| Hornblower & Weeks, N. Y. | 3,000 | Piper, Jaffray & Hopwood, Minneapolis | 1,500 |
| Lee Higginson Corp., N. Y. | 3,000 | Shields & Co., N. Y. | 1,500 |
| J. & W. Seligman & Co., N. Y. | 3,000 | G. H. Walker & Co., St. Louis | 1,500 |
| Bancamerica-clear Corp., N. Y. | 2,500 | Whiting, Weeks & Knowles, Inc., Boston | 1,500 |
| A. G. Becker & Co., Inc., Chicago | 2,500 | Kuhn, Loeb & Co., N. Y. | 8,000 |
| Coffin & Burr, Inc., Boston | 2,500 | | |
| Kleinwort, Sons & Co., London, England | 2,500 | | |
| W. C. Langley & Co., N. Y. | 2,500 | | |

—V. 146, p. 2850.

General Motors Corp.—To Pay 25-Cent Dividend—

The directors on May 2 declared a dividend of 25 cents per share on the common stock par \$10 payable June 13 to holders of record May 12. Like amount was paid on March 12, last, and compares with \$1.50 paid on Dec. 13, last; \$1 paid on Sept. 13 and on June 12, 1937; 25 cents paid on March 12, 1937; a year-end dividend of \$1.50 paid on Dec. 12, 1936; regular quarterly dividends of 50 cents paid in each of the five preceding quarters and dividends of 25 cents per share paid each three months previously. Previous extra distributions were as follows: 75 cents on Sept. 12 and June 12, 1936; 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.—V. 146, p. 2850.

General Printing Ink Corp. (& Subs.)—Earnings—

| | 1938 | 1937 | 1936 | 1935 |
|---|-----------|-----------|-----------|-----------|
| Quar. End. Mar. 31— | | | | |
| Operating profit----- | \$231,016 | \$408,201 | \$373,853 | \$273,638 |
| Other income----- | 18,891 | 27,029 | 20,409 | 26,084 |
| Total income----- | \$249,907 | \$435,229 | \$394,262 | \$299,722 |
| Other deductions----- | 47,193 | 47,570 | 49,313 | 48,344 |
| Federal taxes----- | 32,550 | 60,424 | 53,394 | 37,281 |
| Net profit----- | \$170,165 | \$327,235 | \$291,555 | \$216,097 |
| Shs. com. stock outstanding (no par)----- | 741,956 | 735,960 | 183,990 | 183,990 |
| Earnings per share----- | \$0.16 | a\$0.37 | \$1.30 | \$0.88 |

a On 735,960 shares (par \$1) after 4-for-1 split-up.—V. 146, p. 1552.

General Refractories Co.—Earnings—

| | 1938 | 1937 | 1936 |
|-------------------------------------|--------------|--------------|-------------|
| 12 Months Ended March 31— | | | |
| Net sales----- | \$10,494,796 | \$12,883,888 | \$7,880,192 |
| Costs and expenses----- | 8,391,539 | 9,801,165 | 6,340,222 |
| Profit----- | \$2,103,257 | \$3,082,723 | \$1,539,964 |
| Other income----- | 261,928 | 330,700 | 138,379 |
| Total income----- | \$2,365,185 | \$3,413,423 | \$1,678,343 |
| Depreciation and depletion, &c----- | 489,490 | 478,502 | 342,251 |
| Federal income tax, &c----- | 649,281 | 682,571 | 255,428 |
| Interest, discount, &c----- | 158,865 | 155,140 | 183,608 |
| Extraordinary expenses----- | 160,393 | 50,639 | 209,418 |
| Net profit----- | \$907,156 | \$2,046,571 | \$687,638 |

—V. 146, p. 2852.

General Telephone Corp. (& Subs.)—Earnings—

| | 1938—3 Mos. | 1937 | 1938—12 Mos. | 1937 |
|---|-------------|-------------|--------------|--------------|
| Period End. Mar. 31— | | | | |
| Operating revenues----- | \$3,372,910 | \$3,136,130 | \$13,351,670 | \$12,229,027 |
| Operating expenses----- | 2,578,117 | 2,352,005 | 10,174,717 | 9,023,651 |
| Net operating income----- | \$794,793 | \$784,125 | \$3,176,953 | \$3,205,376 |
| Other income (net)----- | 8,568 | Dr439 | 61,977 | 33,222 |
| Income available for fixed charges----- | \$803,361 | \$783,686 | \$3,238,930 | \$3,238,598 |
| Interest & other deduct's----- | 495,313 | 472,001 | 1,910,877 | 1,936,098 |
| Net income----- | \$308,048 | \$311,685 | \$1,328,053 | \$1,302,500 |
| General Tel. Corp. pref. div. requirements----- | 55,135 | 55,135 | 220,539 | 220,539 |
| Income balance----- | \$252,913 | \$256,550 | \$1,107,514 | \$1,081,961 |

—V. 146, p. 2693.

Georgia & Florida RR.—Earnings—

| | 1938—Month | 1937 | 1938—3 Mos. | 1937 |
|---------------------------------|------------|--------------|-------------|--------------|
| Period End. Mar. 31— | | | | |
| Railway oper. revenue----- | \$96,050 | \$135,866 | \$254,645 | \$347,480 |
| Railway oper. expenses----- | 89,486 | 107,059 | 262,909 | 287,647 |
| Net rev. from ry. oper.----- | \$6,564 | \$28,807 | \$91,736 | \$59,834 |
| Railway tax accruals----- | 7,868 | 8,135 | 23,389 | 23,389 |
| Railway oper. deficit----- | \$1,303 | prof\$20,672 | \$31,653 | prof\$36,445 |
| Equip. rents (net)----- | 1,800 | 7,285 | 57 | 11,179 |
| Joint facility rents (net)----- | 1,953 | 1,922 | 5,909 | 5,864 |
| Net ry. oper. deficit----- | \$4,936 | prof\$11,464 | \$37,619 | prof\$19,401 |
| Non-operating income----- | 1,431 | 1,006 | 4,594 | 3,873 |
| Gross deficit----- | \$3,505 | prof\$12,470 | \$33,024 | prof\$23,274 |
| Deductions from income----- | 935 | 944 | 2,812 | 2,808 |
| Deficit----- | \$4,440 | prof\$11,526 | \$35,836 | prof\$20,467 |

| | | | | |
|--------------------|-----------------------|----------|----------------------|-----------|
| | -Week Ended April 21- | | -Jan. 1 to April 21- | |
| | 1938 | 1937 | 1938 | 1937 |
| Operating revenues | \$19,200 | \$22,550 | \$309,144 | \$417,130 |
| -V. 146, p. 2552. | | | | |

General Railway Signal Co.—Earnings—

| | | | | |
|--|-------|----------|-----------|----------|
| Quar. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| Net profit after deprec., Fed. inc. taxes, &c. | \$708 | \$37,829 | \$171,683 | \$96,371 |
| Earnings per share on common stock | Nil | \$0.01 | Nil | \$0.19 |
| x Loss.—V. 146, p. 1075. | | | | |

Goebel Brewing Co.—Earnings—

| | | | | |
|--------------------------------------|-----------|-----------|-----------|------|
| 3 Months Ended March 31— | | | | |
| | 1938 | 1937 | 1936 | 1935 |
| Net profit after normal income taxes | \$14,383 | \$127,523 | \$109,566 | |
| Shares common stock | 1,361,620 | 1,347,280 | 1,311,380 | |
| Earnings per share | \$0.01 | \$0.10 | \$0.08 | |

Note—Company had no liability for surtax on undistributed profits. Current assets as of March 31, 1938, including \$357,431 cash and marketable securities, amounted to \$645,255, and current liabilities were \$206,867. This compares with cash and marketable securities of \$517,028, current assets of \$878,098 and current liabilities of \$352,350 on March 31, 1937.—V. 146, p. 2693.

Goodall Securities Corp.—Pays \$1 Dividend—
The company paid a dividend of \$1 per share on its common stock, no par value, on May 2 to holders of record April 26. A like amount was paid on Nov. 1, last, and compares with \$1.50 paid on Aug. 2, last; \$2.50 paid on Feb. 1, 1937; \$1 paid on Dec. 1, 1936; 60 cents paid on Sept. 1, 1936; dividends of 50 cents per share paid on June 1 and March 2, 1936 and on Dec. 2, 1935, and a dividend of 60 cents per share paid on Sept. 3, 1935.—V. 146, p. 1419.

Goodyear Tire & Rubber Co.—No Common Dividend—
Directors at their meeting held May 2 took no action with regard to payment of a dividend on company's common stock at this time. A dividend of 25 cents was paid on March 15, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 23, 1937.—V. 146, p. 1242.

Granby Consolidated Mining & Smelting & Power Co., Ltd.—

Earnings for 3 Months Ended March 31, 1936

| | |
|---|----------|
| Net inc. after deb. int., amort., depr., Fed. inc. taxes, &c. | \$42,244 |
| Earnings per share on 450,260 shares capital stock (par \$5) | \$0.09 |
| -V. 146, p. 2537. | |

Grand Union Co. (& Subs.)—Earnings—

| | | | | |
|--|-------------|-------------|--------------|--------------|
| Quarter Ended— | Apr. 2, '38 | Apr. 3, '37 | Mar. 31, '36 | Mar. 30, '35 |
| x Net profit | \$13,125 | \$72,235 | \$54,452 | \$10,786 |
| Shares common stock outstanding (no par) | 159,550 | 159,550 | 159,550 | 286,367 |
| Earnings per share | \$0.08 | \$0.45 | \$0.34 | Nil |
| x After depreciation, taxes, &c. | | | | |

Accumulated Dividend—
The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. conv. pref. stock no par value payable June 1 to holders of record May 10. This compares with 50 cents paid on March 1, last, Dec. 1, Sept. 1 and on June 1, 1937. A dividend of 75 cents was paid on April 1 last; dividends of 25 cents were paid on March 1, 1937 and on Dec. 1, Sept. 1 and June 1, 1936 while dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid. Accumulations after the payment of the current dividend will amount to \$4.62½ per share.—V. 146, p. 2694.

Granite City Steel Co.—Earnings—

| | | | | |
|---|---------------|-------------|-------------|-------------|
| 3 Mos. End. Mar. 31— | | | | |
| | 1938 | 1937 | 1936 | 1935 |
| Sales | \$1,382,683 | \$3,139,478 | \$2,211,883 | \$1,584,490 |
| Costs, expenses, &c. | 1,406,895 | 2,883,234 | 2,053,917 | 1,347,323 |
| Operating profit | loss\$24,212 | \$256,243 | \$157,965 | \$237,167 |
| Other income | 3,485 | 2,610 | 4,475 | 7,070 |
| Total income | loss\$20,727 | \$258,853 | \$162,440 | \$244,237 |
| Fed. taxes & spec. chgs. | x19,027 | 21,079 | 11,224 | 19,655 |
| Depreciation | 115,339 | 95,773 | 90,000 | 90,000 |
| Net profit | loss\$155,094 | \$142,002 | \$61,216 | \$134,581 |
| Earnings per share | Nil | \$0.37 | \$0.24 | \$0.52 |
| x Interest and special charges only.—V. 146, p. 2043. | | | | |

Great Atlantic & Pacific Tea Co.—Wins Injunction

Against Minnesota Unfair Trade Act—
A three-judge court in Minnesota has handed down a decision holding part of the Minnesota Unfair Trade Practice Act unconstitutional and granting the company a permanent injunction which restrains the State from enforcing portions of the Act held invalid.

The A. & P. brought suit against the State to prevent enforcement of the law which would have required all types of food stores under one ownership to charge the same prices regardless of varying business costs.—V. 146, p. 914.

Great Lakes Paper Co., Ltd.—Claim Settled—

Announcement is made by C. H. Carlisle, President, that the claim of that company against the Minnesota & Ontario Paper Co. has been finally settled whereby Great Lakes Paper ranks as ordinary creditor for \$1,162,254. It is indicated that the settlement was mutually arrived at and is wholly agreeable to all concerned.—V. 146, p. 914.

Great Lakes Power Co., Ltd.—Earnings—

| | | |
|--------------------------------|------------------|-------------------|
| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
| Total oper. revenues | \$192,502 | \$219,337 |
| Total oper. exp. & taxes | 54,366 | 87,757 |
| Net oper. income | \$108,136 | \$131,580 |
| Other income (net) | 287 | 237 |
| Gross income | \$108,423 | \$131,817 |
| Int. on long-term debt | 70,033 | 70,156 |
| Amort. of bond disc. & expense | 6,244 | 6,762 |
| Other int. charges | 1 | 73 |
| Misc. inc. deductions | 49 | 86 |
| Int. charged to construc. | Cr3,078 | Cr3,938 |
| Net income | \$35,174 | \$54,812 |
| Pref. stock dividends | 13,125 | 13,125 |
| Balance | \$22,049 | \$41,687 |
| -V. 146, p. 2043. | | |

Great Northern Ry.—Correction—

The earnings per share for the Calendar Year, 1937, should be stated at \$4.04 per share and not \$2.03 per share as stated in the "Chronicle" of April 23, page 2694.—V. 146, p. 2853.

Greenfield Tap & Die Corp.—Earnings—

| | | | |
|--|----------|------|-----------|
| 3 Months Ended March 31— | | | |
| | 1938 | 1937 | 1936 |
| Net profit after charges and Federal income taxes but before surtax on undistributed profits | \$10,001 | | \$147,916 |

No Preferred Dividend—

Directors have decided to omit the quarterly dividend usually due at this time on the \$6 conv. preferred stock, no par value. Action was due to uncertainty about business prospects the next few months.

A regular dividend of \$1.50 per share was paid on Dec. 15, last. See V. 145, p. 1901 for record of previous dividend disbursements.—V. 146, p. 1711.

Great Western Sugar Co.—

Consolidated Income Account Years Ended Last Day of February

| | | | | |
|------------------------|-------------|--------------|-------------|-------------|
| | 1938 | 1937 | 1936 | 1935 |
| Profits from operation | \$9,643,746 | \$10,123,733 | \$7,641,218 | \$8,139,992 |
| Other income | 30,226 | 68,322 | 100,377 | 38,231 |

| | | | | |
|----------------------------|-------------|--------------|-------------|-------------|
| Total income | \$9,673,973 | \$10,192,055 | \$7,741,595 | \$8,178,223 |
| Deprec. of plants & RR. | 1,290,347 | 1,345,274 | 1,217,123 | 1,460,508 |
| Adjus. of real est. values | | | 41,000 | |
| Federal and State taxes | 1,357,461 | 1,448,502 | 968,232 | 955,988 |
| Prov. for contingencies | 430,000 | | | |

| | | | | |
|------------------|-------------|-------------|-------------|-------------|
| Net income | \$6,596,165 | \$7,398,279 | \$5,515,240 | \$5,761,727 |
| Previous surplus | 25,131,722 | 25,622,162 | | 25,085,195 |

| | | | | |
|-------------------------|--------------|--------------|--------------|--------------|
| Total surplus | \$31,727,887 | \$33,020,441 | \$30,992,162 | \$30,846,922 |
| Deduct—Prof. divs. (7%) | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 |
| Common dividends | 5,940,000 | 6,660,000 | 4,320,000 | 4,320,000 |

| | | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| Profit and loss | \$24,737,887 | \$25,310,441 | \$25,622,162 | \$25,476,922 |
| Sbs. com. outst. (no par) | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 |
| Earns. per sh. on com. | \$3.08 | \$3.52 | \$2.48 | \$2.62 |

a Excluding capital surplus of \$178,719.

Consolidated Balance Sheet as of Last Day of February

| | | | | |
|--------------------------|--------------|--------------|--------------|--------------|
| Assets— | | | | |
| | 1938 | 1937 | 1936 | 1935 |
| Plants, RR. equip., &c. | \$43,443,609 | \$42,956,270 | \$42,823,932 | \$42,816,581 |
| Investment stocks | 13,300 | | | |
| Cash | 14,667,237 | 15,361,644 | 13,927,018 | 11,914,089 |
| Accts. & notes receiv. | 2,229,361 | 1,737,125 | 2,755,499 | 2,691,117 |
| Ref. sugar & by-products | 20,664,842 | 16,846,858 | 16,489,610 | 20,858,138 |
| Beet seeds and supplies | 3,220,770 | 2,938,393 | 2,683,886 | 3,074,969 |
| Prepaid expense | 312,348 | 472,208 | 490,087 | 478,247 |

| | | | | |
|-------|--------------|--------------|--------------|--------------|
| Total | \$84,551,467 | \$80,312,499 | \$79,170,031 | \$81,833,141 |
|-------|--------------|--------------|--------------|--------------|

| | | | | |
|---|------------|------------|------------|------------|
| Liabilities— | | | | |
| Preferred stock | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 |
| x Common stock | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 |
| Conting. beet pay. res. | 831,200 | 978,500 | 1,680,300 | 2,232,300 |
| Res. for employ. retirement allowance | 170,000 | 50,000 | | |
| Accounts payable, &c. | 1,040,199 | 994,657 | 1,052,400 | 861,939 |
| Accrued Federal taxes | 5,698,041 | 1,850,513 | 1,330,753 | 4,884,066 |
| Deferred credits & operating suspense items | 127,704 | 482,324 | 91,787 | 145,586 |
| Unclaimed dividends | 2,901 | 2,660 | 2,598 | 2,399 |
| Depreciation reserves | 21,764,815 | 20,643,403 | 19,390,031 | 18,229,930 |
| Surplus | 24,916,606 | 25,310,441 | 25,622,162 | 25,476,922 |

| | | | | |
|-------|--------------|--------------|--------------|--------------|
| Total | \$84,551,467 | \$80,312,499 | \$79,170,031 | \$81,833,141 |
|-------|--------------|--------------|--------------|--------------|

x Represented by 1,800,000 shares, no par value.—V. 146, p. 278.

(H. L.) Green Co., Inc.—Sales—

| | | |
|--|-----------------|------------------|
| Period End. Apr. 30— | 1938—Month—1937 | 1938—3 Mos.—1937 |
| Sales | \$2,786,609 | \$2,454,546 |
| | \$6,723,190 | \$7,247,490 |
| Company has 133 stores in operation on April 30, 1938, against 136 stores a year earlier.—V. 146, p. 2370. | | |

Grumman Aircraft Engineering Corp.—Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 146, p. 2043.

Gulf Natural Gas Corp.—Stocks Offered—

G. L. Ohrstrom & Co., Inc., recently offered 46,000 shares cumulative convertible preferred stock and 46,000 shares common stock, in units of 1 share of preferred and 1 share of common stock at \$10 per unit. Of the 46,000 shares of preferred and 46,000 shares of common offered to the public, 38,000 shares of preferred and 38,000 shares of common are offered by the company through the underwriter.

The underwriter has agreed to purchase from the company 8,000 shares of preferred stock at \$5 per share simultaneously with, but may make all or any part of such purchase prior to the release to the company of the funds represented by the interim receipts. Such shares together with 8,000 shares of common stock presently owned by the underwriter, are to be offered to the public immediately after the release to the company of the funds represented by the interim receipts.

In addition the company has agreed to sell to persons other than the underwriter 4,000 shares of preferred stock at the same price and subject to the same terms and conditions as pertain to the 8,000 shares to be purchased by the underwriter. (The 4,000 shares of preferred stock are not now being offered). In addition to the 8,000 shares of common stock owned by the underwriter, the underwriter owns 4,600 shares of common stock which it will assign to selected dealers, salesmen or others who are instrumental in the sale of units, on the basis of 1-10th of 1 share of common stock for each unit sold.

Business—Corporation, with its principal office at 700 Maritime Building, New Orleans, La., was incorp. in Louisiana on March 2, 1938 for the purpose of constructing and operating a natural gas transmission pipe line system. Company commenced business on March 14, 1938. It is proposed to construct a pipe line from any one or more of the Lake Long, Lirette and DeLarge fields in Lafourche and Terrebonne Parishes, La., to Marrero, La., on the west bank of the Mississippi River, opposite New Orleans. It is proposed to construct a branch line from the main line to Mathews, La., on the Bayou Lafourche.

Although no contract has been entered into as yet covering the construction of the proposed pipe line system of the company, it is estimated by Arthur L. Mullergren, engineer, in his report to the company, that the cost of construction will amount to \$717,946. It is proposed to finance the cost of construction of the proposed pipe line system of the company through (a) the proceeds from the sale by the company of 12,000 shares of preferred stock aggregating \$96,000, (b) the proceeds from the sale by the company of all or any part of the 38,000 shares of preferred stock and 38,000 shares of common stock offered to the public, and (c) funds obtained through bank loans or other sources or credits or other financing from any contractor to be engaged to construct the pipe line system or from the suppliers of material used in the construction of the pipe line or from others, which funds or credits, when added to the proceeds from the sale of the preferred stock and common stock, will be sufficient to complete construction of the proposed pipe line system. No arrangements have been made as yet for this latter financing and the amount of funds or credits to be obtained cannot be determined at this time. The aggregate of such funds or credits will not exceed \$500,000 and no repayments thereof will begin prior to the completion of the proposed pipe line. All or any part of such funds, or credits, may be secured by a lien or mortgage on the pipe line or other property of the company.

At Marrero, La., the system will serve the plant of the Celotex Corp. which, under the gas sales contract, has agreed to use gas exclusively as a fuel at that plant. Gas will be purchased from the Fohs Oil Co., under a contract extending for a period of 15 years, and sold directly to the Celotex Corp. under a contract extending for a period of 10 years. Company also has agreed to furnish, for a period of 3 years, gas to the Mathews, La., plant of South Coast Corp., equal to the amount of gas which that company may use in its Mathews plant in excess of gas which may be produced on its land located at Mathews and used in said plant. It is expected that the initial system will be completed by Oct. 1, 1938, and that transmission and deliveries of gas will begin by that date.

Company expects to obtain contracts for the sale of gas to other concerns, including sugar mills and refineries, and at wholesale to distributors supplying communities located in the vicinity of its proposed pipe line. Thus, construction of additional pipe lines may be undertaken from time to time.

Capitalization—The capitalization of the company as of March 14, 1938, as adjusted to reflect the issuance and sale of 50,000 shares of cumulative convertible preferred stock and 38,000 shares of common stock, is as follows:

| | | |
|------------------------------------|-------------------------|--------------------------------|
| Cumulative convertible pref. stock | Authorized 50,000 shs. | To Be Outstanding 50,000 shs. |
| Common stock | Authorized 215,000 shs. | To Be Outstanding 115,000 shs. |

x 38,000 shares (60 cents per annum dividend) are to be offered by the company through the underwriter. In addition, G. L. Ohrstrom & Co., Inc., Fohs Oil Co. and Pilgrim Exploration Co. have agreed to purchase 8,000, 2,000 and 2,000 shares of preferred stock, respectively, at a price of \$8 per share, or an aggregate cash consideration of \$96,000, simultaneously with the release to the company of the funds deposited with the Manu-

facturers Trust Co. against interim receipts. y 100,000 shares of the authorized and unissued common stock are reserved for conversion of the 50,000 shares of cumulative convertible preferred stock.

Purpose—The entire proceeds received from the sale of units by the company through the underwriter, for the period interim receipts are deliverable, will be deposited with Manufacturers Trust Co., as agent, under the interim receipts agreement with the company dated as of March 12, 1938. This agreement provides for the issuance of interim receipts of Manufacturers Trust Co. against deposit with it for the account of the holders of said interim receipts of \$10 in cash for each \$10 of principal amount of interim receipts issued. Such interim receipts will be delivered in the first instance in lieu of said units of preferred stock and common stock until the release of the proceeds to the company. The proceeds so deposited with Manufacturers Trust Co. are to be released to the company upon delivery to Manufacturers Trust Co. of an irrevocable order authorizing the issuance of one share of preferred stock and one share of common stock for each \$10 principal amount of interim receipts outstanding for delivery to the holders of said interim receipts against surrender thereof.

Management—The officers and directors of the company are as follows: F. W. Seymour, President, South Orange, N. J.; M. K. Patterson, Vice-President, Suffern, N. Y.; H. H. Hite, Secretary, West Englewood, N. J.; M. S. Reeve, Treasurer, Brooklyn, N. Y. and David Patterson, Syosset, L. I.—V. 146, p. 2370.

Gulf Oil Corp.—Annual Report—

W. L. Mellon, Chairman, and J. F. Drake, President, state in part: **Liquid Position**—The cash balance at the end of the year was \$22,426,044. The ratio of total current assets to total current liabilities was 4 to 1, compared with 3.4 to 1 in 1936.

Production—The production of crude oil during the year 1937 (including all royalty oil from leases in which company is interested) was 79,307,421 barrels, compared with 67,449,840 barrels for the previous year, representing an increase of 11,857,581 barrels. The net production (excluding all royalty oil) for the year was 66,501,883 barrels, as compared with 55,833,221 barrels in 1936. As has been stated in previous reports, the domestic production in the majority of the fields in which company operates is limited by the allowances set by the regulatory bodies in the respective States in which proration regulations are in effect. The production for the year, therefore, gives little indication of the actual potential production of the wells operated by company.

This oil was obtained from approximately 8,200 wells and is produced from widely distributed areas in practically all of the important producing districts in Kansas, Oklahoma, New Mexico, Texas, Louisiana, Arkansas, Michigan and California, and from Venezuela and Mexico.

Kuwait Oil Co., Ltd., in which company owns a 50% interest, is drilling its second well in the State of Kuwait, on the Persian Gulf, and while it is not possible at this time to predict the outcome with certainty, it may properly be said that the conditions encountered in this test are encouraging.

There was no substantial change in the production operations in Mexico during the year, where company's position is relatively small.

Operations in Venezuela, both in the Lake Maracaibo area and in Eastern Venezuela, have progressed satisfactorily, and production was materially increased. Mene Grande Oil Co., C. A., a Venezuelan subsidiary, made an oil sale contract, executed in Toronto, Canada, on Dec. 15, 1937, with International Petroleum Co., Ltd., a Canadian corporation, which will insure for a long term of years a sales outlet for Mene Grande's surplus production of crude oil in Venezuela. No change in ownership of Mene Grande's oil concessions was involved and it retains control of the development and operations of the properties. The purchaser of the oil under this contract anticipated future oil deliveries it will receive by an advance payment to the Mene Grande Co. of \$25,000,000 and has contracted to make additional advances as shown in the consolidated balance sheet. First deliveries of crude oil under this contract were made in January, 1938; therefore no income accrued or was included in the statement of income for 1937.

Taxes—The total burden of taxes for the year amounted to \$82,869,863, equivalent to \$9.13 per capital share outstanding, which is an increase of \$11,275,258 over the previous year or 15.7%. The increase in direct sales and excise taxes is largely due to the increased volume of gasoline and lubricating oil sales which are taxed at fixed rates per gallon. The taxes on gasoline sales were equivalent to 51% of the net gasoline price realized incident to these taxes, of course, is the heavy expense of tax collection, accounting and settlements.

The unemployment and old-age benefits taxes paid by the company during the year were \$1,470,867, a marked increase over the previous year. These social security taxes do not include the additional amounts paid by the employees. These large sums collected from employers and employees under Social Security laws are becoming increasingly burdensome and should be given careful thought by all concerned.

Refineries and Marine Transportation—To manufacture its high quality products, Gulf operates eight refineries with a daily average capacity of 214,000 barrels. These refineries were in full operation throughout the year, during which period a total of 77,894,478 barrels of crude oil was charged to stills.

Gulf owns and normally operates a fleet consisting of 38 steamships, 6 motorships, 5 ocean-going barges, 2 ocean-going tugs and a number of harbor, river and lake vessels, which are engaged in the transportation of crude oil to its seacoast refineries, and refined oils to more than 60 terminals located along the Atlantic and Gulf coasts and on inland waterways, as well as to European terminals of the foreign subsidiaries.

Earnings for Calendar Years

[Including Wholly-Owned Subsidiaries]

| | 1937 | 1936 | 1935 |
|--|-------------|-------------|-------------|
| y Operating revenue | 278,676,278 | 235,778,075 | 196,345,664 |
| Operating expenses | 200,981,907 | 173,974,823 | 148,658,942 |
| Operating profits | 77,694,371 | 61,803,252 | 47,686,722 |
| Non-recurring income, net | 5,474,355 | | |
| Other income | 7,166,398 | 6,373,932 | 5,118,042 |
| Total | 84,860,769 | 73,651,539 | 52,804,764 |
| Depletion and depreciation, &c. | 37,903,291 | 33,055,964 | 29,236,725 |
| Taxes (other than Federal) | 10,399,301 | 9,014,467 | 7,219,124 |
| Provision for Federal income tax | 1,787,062 | 1,713,820 | 1,363,745 |
| Interest, &c. | 2,917,050 | 3,511,285 | 4,433,451 |
| Net profit | 31,854,065 | 26,356,003 | 10,551,720 |
| Cash dividends | 9,076,202 | x6,807,151 | |
| Shs. of capital stock outst'g (par \$25) | 9,076,202 | z9,076,202 | 4,538,101 |
| Earnings per share on capital stock | \$3.51 | \$2.90 | \$2.32 |

x Excludes stock dividend of 100% paid Dec. 21, 1936, on 4,538,101 shares and totaling \$113,452,525. y Direct sales taxes on gasoline and other refined products were paid (or accrued) to Federal, State and local taxing authorities and are not included in the above gross operating income and expense. Such taxes totaled \$70,683,500 in 1937, \$60,866,318 in 1936 and \$54,555,849 in 1935. z After paying 100% stock dividend.

Consolidated Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|-------------------------------------|-------------|-------------|--------------------------------|-------------|
| Assets— | | | Liabilities— | |
| a Prop., plant & equipment | 334,203,868 | 308,512,645 | Cap. stock (par \$25) | 226,905,050 |
| a Intang. assets | 5,660,659 | 4,633,901 | Funded debt | 72,913,155 |
| Cash on hand, dem'd & time deposits | 22,426,044 | 20,981,492 | Bank loans for subs | 2,387,423 |
| Invests. & advs. | 58,080,750 | 9,345,984 | Accts. payable | 24,401,846 |
| Market. securs. | 8,851,780 | 8,763,712 | Res. oblig. (cur.) | 252,076 |
| b Notes & accts. receivable | 60,622,295 | 20,415,550 | Res. for ann'ties | 3,352,468 |
| Inventory—oil | 62,966,356 | 61,908,546 | Res. for contng. | 1,104,771 |
| Mat'ls & suppl. | 11,166,187 | 10,526,557 | Res. for exch. fluctuations | 514,259 |
| Employ'r's loans, secured | 2,338,505 | 3,373,339 | Accr. liabilities | 4,578,473 |
| Forward exch. trans. for subs | | 174,544 | Long-term note pay. (current) | 8,400,000 |
| Prepaid & def'd charges | 4,092,672 | 3,393,211 | For'n sub. for'd exch. trans'n | |
| | | | Unadj. credits | 490,538,437 |
| | | | Capital surplus | 17,146,573 |
| | | | Earned surplus | 107,924,535 |
| Total | 560,399,066 | 442,029,481 | Total | 560,399,066 |

a After reserve for depreciation and depletion amortization. b After reserves of \$658,933 in 1936 and \$686,012 in 1937. c Investments and

long-term receivables: Associated and subsidiary companies not consolidated, at cost or less, \$7,138,439; oil sales contract of Dec. 31, 1937, executed by a Venezuelan subsidiary company (receivable 1939-1945), \$48,180,000; others at realizable value, \$2,762,311. d Arising from the long-term oil sales contract of Dec. 15, 1937, executed by a Venezuelan subsidiary company.—V. 146, p. 1553.

Gulf States Utilities Co.—Earnings—

| 12 Months Ended March 31— | 1938 | 1937 |
|--|-------------|-------------|
| Operating revenues | \$6,617,326 | \$5,940,599 |
| x Balance after operation, maintenance and taxes | 3,029,859 | 2,760,192 |
| y Balance for dividends and surplus | 1,307,786 | 888,870 |

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 2853.

Hamilton Brown Shoe Co.—Receivership—

James A. McKeown was appointed temporary receiver of the company May 3 by Circuit Judge William S. Connor at St. Louis, Mo.

The court's order followed three months of intermittent hearings of a receivership suit filed in Aug., 1936, by Ralph B. Brundrett, former vice-president and treasurer of the company, and other stockholders.

The decree said a temporary receiver was appointed because of "present and urgent necessity" and to the end that the "rights of the plaintiffs and of all stockholders may be preserved."—V. 146, p. 1400.

Hamilton Watch Co.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
|----------------------------------|-----------|-----------|-----------|
| Sales | \$520,580 | \$974,427 | \$493,092 |
| Costs, expenses and depreciation | 471,607 | 772,549 | 458,463 |
| Other deductions | 13,786 | 12,311 | Cr466 |
| Federal and State income tax | 7,100 | 36,400 | 6,400 |
| Net profit | \$28,087 | \$153,167 | \$28,695 |
| Earnings per share on common | Nil | \$0.26 | Nil |

—V. 146, p. 2371.

Hancock Oil Co. of Calif.—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—9 Mos.—1937 |
|---|------------------|------------------|
| Gross oper. income | \$1,652,062 | \$1,493,705 |
| Costs, oper. & gen. exp., incl. raw materials, oper., selling & admin. exps., State, county and Federal taxes | 1,019,090 | 1,241,890 |
| Intangible develop. exps. | 331,964 | 41,045 |
| Deprec., deplet. & abandonments | 108,538 | 79,821 |
| Net profit | \$192,471 | \$130,949 |

1938—9 Mos.—1937
 \$4,725,321
 \$4,443,746
 3,349,954
 500,203
 295,503
 239,431
 \$579,661
 \$295,510

—V. 146, p. 2537.

Hathaway Bakeries, Inc.—Directorate Increased—

At the recent annual meeting of stockholders, the number of directors was raised from five to eight, and the following new directors were elected: George W. Burry, James J. Cotter and William T. Spence. Other directors were reelected.

At the directors' meeting which immediately followed the stockholders' meeting, George W. Burry was elected Chairman of the Board. Other officers were reelected.—V. 146, p. 1553.

Hawaiian Pineapple Co., Ltd.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable May 23 to holders of record May 13. This compares with 50 cents paid on April 30 and Feb. 5, last, and on Oct. 30, and on July 31, 1937, a dividend of 25 cents was paid on May 24, 1937, and dividends of 50 cents per share were paid on April 30 and on Jan. 30, 1937; previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 442.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

| 12 Months Ended— | April 2, '38 | April 3, '37 |
|--|--------------|--------------|
| Net sales, royalties and other operating revenue | \$30,321,129 | \$33,260,406 |
| Cost of goods sold | 24,056,990 | 25,827,346 |
| Provision for depreciation | 692,184 | 704,620 |
| Gross Manufacturing profit | \$5,571,955 | \$6,728,440 |
| Selling, general and administrative expense | 2,862,232 | 2,895,217 |
| Gross operating profit | \$2,709,723 | \$3,833,223 |
| Other incomes | 95,414 | 115,711 |
| Total income | \$2,805,137 | \$3,948,935 |
| Provision for doubtful accounts and contingencies | 15,772 | 18,512 |
| Loss on property retired | 69,139 | 65,586 |
| Miscellaneous charges | 16,973 | 11,866 |
| x Provision for Federal income taxes (estimated) | 382,435 | 629,736 |
| Net profit for year | \$2,320,819 | \$3,223,234 |
| Surplus balance—beginning of year | 7,373,373 | 6,809,560 |
| Miscell. adjustments not applic. to curr. year (net) | 87,108 | 190,303 |
| Total | \$9,781,300 | \$10,223,096 |
| Cash dividends | 2,172,045 | 2,849,723 |
| Surplus balance at close of year | \$7,609,255 | \$7,373,373 |
| Capital shares outstanding | 434,409 | 434,409 |
| Earnings per share | \$5.34 | \$7.42 |

x No provision required for surtax on undistributed profits.—V. 146, p. 1878.

Hecker Products Corp.—Earnings—

| Period Ended Mar. 31— | 1938—3 Mos.—1937 | 1938—9 Mos.—1937 |
|-----------------------|------------------|------------------|
| x Net profit | \$436,166 | \$481,316 |
| y Share earnings | \$0.24 | \$0.26 |

x After depreciation and Federal income taxes. y On 1,823,170 voting trust certificates for common stock.—V. 146, p. 755.

Heller Brothers Co.—Bonds Called—

All of the outstanding first mortgage 7% serial gold bonds have been called for redemption on June 1 at 107 and accrued interest. Payment will be made at the Marine Midland Trust Co. of New York.—V. 119, p. 1176.

Hercules Life Insurance Co.—Sold—

See Sears, Roebuck & Co., below.—V. 138, p. 1054.

Hershey Chocolate Corp.—Earnings—

| Consolidated Earnings for 3 Months Ended March 31 | | | |
|---|-------------|-------------|-------------|
| | 1938 | 1937 | 1935 |
| Gross profit on sales | \$3,098,892 | \$3,132,347 | \$3,070,732 |
| Shipping expenses | 589,466 | 682,444 | 651,113 |
| Sell. & gen. adm. exps. | 649,002 | 621,249 | 861,745 |
| Operating profit | \$1,860,424 | \$1,828,654 | \$1,557,875 |
| Other income | 69,970 | 109,723 | 69,920 |
| Total income | \$1,930,393 | \$1,938,377 | \$1,627,795 |
| Cash discount, &c. | 218,677 | 220,301 | 194,046 |
| Federal taxes | 321,529 | 361,924 | 215,063 |
| Net income | \$1,390,187 | \$1,356,152 | \$1,218,687 |
| Conv. pref. dividends | 253,844 | 253,844 | 253,844 |
| Common dividends | 514,312 | 526,312 | 526,312 |
| Surplus | \$622,031 | \$575,996 | \$438,531 |
| Shs. com. stk. out. (no par) | 685,749 | 701,749 | 701,749 |
| Earnings per share | \$1.28 | \$1.21 | \$1.37 |

—V. 146, p. 2371.

Hidalgo Gold Mining Co.—Promoters Indicted—

The Department of Justice and the Securities and Exchange Commission on May 3 reported that the Federal Grand Jury in N. Y. City has indicted 11 individuals and one corporation for manipulation and fraudulent distri-

button of stock of the company in violation of Section 17 (a) of the Securities Act of 1933 and the Mail Fraud Statute.

The indictment alleged that the defendants organized the C. G. Blackwell Co. in Colorado during Jan., 1935, for the purpose of distributing 1,750,000 shares of stock of the Hidalgo Gold Mining Co. held under option at 9 3/4 cents per share, and that the defendants caused the stock of the Hidalgo company to be listed on the Denver Stock Exchange and C. G. Blackwell to become a member of the exchange.

As a result of wash sales and other manipulative practices the price of the Hidalgo stock was raised on the exchange from 12 cents to 19 1/2 cents per share for the purpose of inducing others to buy, according to the indictment, the defendants then conducting an over-the-counter distribution of the Hidalgo stock and selling it against the fictitious closing price quoted each day on the Denver exchange.

Hickory Valley RR.—Abandonment—

The Interstate Commerce Commission on April 18 issued a certificate permitting abandonment as to interstate and foreign commerce by the company of its entire line of railroad extending from a connection with the Pennsylvania RR. at West Hickory to a point east of Endeavor, approximately 3.027 miles, all in Forest County, Pa.—V. 122, p. 3207.

Holland Furnace Co.—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|--|------------------|---------------------------------------|
| x Net loss | \$196,412 | \$176,864 pf\$1,402,052 pf\$1,394,265 |
| Shares common stock outstanding (no par) | 450,218 | 444,186 |
| Earnings per share | Nil | \$2.89 |

x After interest, depreciation and Federal taxes.—V. 145, p. 3657.

Hooven & Allison Co.—Pays \$1 Dividend—

The company paid a dividend of \$1 per share on its common stock, par \$100, on May 2 to holders of record April 25. This compares with \$4 paid on Nov. 1, last; \$12 paid on Dec. 21, 1936; \$3 paid on May 1, 1936; \$4 on Nov. 1, 1935, May 1, 1935 and on Nov. 1, 1934; \$3 on May 1, 1934, and \$2 per share on Nov. 15, 1933.—V. 145, p. 3010.

Hoskins Mfg. Co.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|----------------------------|-----------|------------|-----------|-----------|
| a Net profit | x\$57,228 | x\$158,564 | \$113,021 | \$105,835 |
| Shs. cap. stk. outst. | y48,000 | y480,000 | x120,050 | z120,050 |
| Earns. per sh. on cap.stk. | \$0.12 | \$0.33 | \$0.94 | \$0.88 |

a After depreciation and Federal taxes. x Before any provision for surtax on undistributed profits. y Par value \$2.50. z Shares of no par value.—V. 146, p. 1401.

Houston Electric Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | | |
|----------------------------|-----------------|-------------------|-------------|-------------|
| Operating revenues | \$254,595 | \$235,543 | \$2,915,208 | \$2,516,464 |
| Operation | 119,914 | 110,503 | 1,440,254 | 1,237,237 |
| Maintenance | 34,677 | 30,284 | 405,339 | 341,509 |
| Retirement accruals | 27,578 | 25,630 | 322,393 | 282,463 |
| Taxes | 30,045 | 26,333 | a341,803 | 263,676 |
| Net oper. revenues | \$42,381 | \$44,792 | \$405,419 | \$391,578 |
| Interest on bonds | 15,508 | 16,336 | 190,742 | 213,128 |
| Other interest, &c. | 1,838 | 1,169 | 24,962 | 9,013 |
| Amort. of dt. disc. & exp. | 579 | 654 | 7,506 | 7,115 |
| Net income | \$24,454 | \$26,632 | \$182,209 | \$162,320 |

a This company is of the opinion that it is not subject to the Federal surtax on undistributed profits.—V. 146, p. 2209, 1554.

Houston Oil Co. of Texas—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 | | |
|--|------------------|-------------------|-------------|-------------|
| Gross earnings | \$2,234,164 | \$1,925,703 | \$8,408,328 | \$6,591,301 |
| Oper. & gen. exp. & taxes | 1,161,732 | 968,068 | 4,250,845 | 3,556,020 |
| Income from operat'ns | \$1,072,431 | \$957,634 | \$4,157,483 | \$3,035,281 |
| Other income credits | 15,848 | 47,538 | 63,798 | 116,233 |
| Total income | \$1,088,279 | \$1,005,173 | \$4,221,281 | \$3,151,514 |
| Int., amort. & Fed. taxes | x136,304 | x144,732 | x519,388 | x548,976 |
| Deprec. & depletion | 345,849 | 325,828 | 1,303,961 | 1,271,873 |
| Prop. ret'd & abandoned | 122,643 | 65,246 | 612,527 | 495,783 |
| Net income | \$483,483 | \$469,366 | \$1,785,404 | \$834,882 |
| Earns. per sh. on 1,098,618 shs. com. stock (par \$25) | \$0.31 | \$0.30 | \$1.14 | \$0.27 |

x No provision made for Federal surtax on undistributed profits.—V. 146, p. 1401.

Hudson Motor Car Co. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---|--------------|----------|------------|------------|
| Net prof. after all chges., incl. deprec. & Federal taxes | y\$1,530,481 | a\$723,4 | x\$504,169 | z\$235,610 |

x Depreciation amounted to \$356,907. y Loss. z Before Federal taxes. a Before provision for surtax on undistributed profits.—V. 146, p. 2854.

Illinois Central RR.—Annual Report—

| General Traffic Statistics for Years Ended Dec. 31 | | | | |
|--|----------------|----------------|----------------|---------------|
| | 1937 | 1936 | 1935 | 1934 |
| Avg. miles operated | 6,566 | 6,581 | 6,603 | 6,627 |
| Tons freight carried | 45,922,347 | 44,834,897 | 37,722,809 | 35,655,879 |
| Tons rev. frt. car. 1 m. | 10,921,959,567 | 10,628,958,308 | 9,110,143,713 | 8,323,717,830 |
| Tons all frt. car. 1 m. | 12,268,925,000 | 12,142,528,000 | 10,399,907,000 | 9,529,763,000 |
| Avg. rev. per ton 1 m. | .863 cts. | .904 cts. | .887 cts. | .892 cts. |
| Rev. passenger carr'd | 32,579,109 | 27,878,591 | 25,177,140 | 29,593,979 |
| Rev. pass. carr'd 1 m. | 693,494,647 | 631,630,513 | 530,290,711 | 575,403,847 |
| Avg. rev. per passenger per mile | 1.576 cts. | 1.613 cts. | 1.654 cts. | 1.616 cts. |

Income Statement for Calendar Years

| Ry. Oper. Revenues— | 1937 | 1936 | y1935 | 1934 |
|----------------------------|-------------|-------------|-------------|------------|
| Freight | 94,212,891 | 96,092,267 | 80,764,557 | 74,263,394 |
| Passenger | 10,944,398 | 10,196,454 | 8,781,052 | 9,310,895 |
| Excess baggage | 19,563 | 19,655 | 18,580 | 18,965 |
| Parlor and chair car | 32,104 | 31,591 | 22,207 | 21,863 |
| Mail | 2,377,965 | 2,382,735 | 2,321,752 | 2,295,422 |
| Express | 2,289,261 | 2,304,131 | 1,978,326 | 1,913,685 |
| Milk | 182,794 | 185,958 | 193,848 | 179,951 |
| Other passenger train | 227,883 | 158,618 | 236,696 | 171,655 |
| Switching | 1,581,745 | 1,620,456 | 1,390,209 | 1,245,631 |
| Special service train | | | | 31,712 |
| Total rail-line revenue | 111,868,605 | 112,991,865 | 95,707,227 | 89,453,173 |
| Total incident oper. revs. | 1,419,666 | 1,252,198 | 1,102,327 | 1,030,352 |
| Total joint facility revs. | 727,537 | 711,484 | 650,185 | 661,448 |
| Total ry. oper. rev. | 114,015,808 | 114,955,547 | 97,459,739 | 91,144,973 |
| Ry. Oper. Expenses— | | | | |
| Maint. of way & struct. | 10,600,381 | 9,998,538 | 10,100,461 | 7,760,663 |
| Maint. of equipment | 21,902,595 | 24,115,844 | 26,147,460 | 18,120,901 |
| Traffic | 2,795,739 | 3,115,258 | 2,764,282 | 2,511,030 |
| Transportation, rail line | 44,458,785 | 42,445,291 | 37,616,399 | 34,589,158 |
| Miscellaneous operations | 790,554 | 726,296 | 593,809 | 474,688 |
| General | 4,444,321 | 4,885,018 | 4,712,548 | 4,487,361 |
| Transp. for invest.—Cr. | 79,861 | 32,251 | 81,381 | 88,400 |
| Total ry. oper. exps. | 84,912,514 | 85,253,995 | x81,853,579 | 67,855,400 |
| Net rev. from ry. oper. | 29,103,295 | 29,701,552 | 15,606,160 | 23,289,573 |

x Includes \$7,750,205 for maintenance expenses in 1934. y Restated to deduct uncollectible railway revenues in accordance with the Interstate Commerce Commission's classification in effect Jan. 1, 1936.

Income Account Year Ended Dec. 31 (Illinois Central System)
[Excluding offsetting accounts between Illinois Central RR., Yazoo & Mississippi Valley RR. and Dunleith & Dubuque Bridge Co.]

| | 1937 | 1936 | 1935 | 1934 |
|---|---------------|---------------|----------------|--------------|
| Operating revenues | \$114,015,808 | \$114,955,547 | \$97,459,739 | \$91,144,973 |
| Operating expenses | 84,912,514 | 85,253,995 | x81,853,579 | 67,855,400 |
| Taxes | y8,074,078 | z9,131,199 | 6,693,086 | 6,309,518 |
| Uncollectible ry. revs. | | | | 59,618 |
| Ry. operating income | \$21,029,217 | \$20,570,353 | \$8,913,073 | \$16,920,437 |
| Rents from use of joint tracks, yards & terminal facilities | 2,657,250 | 2,499,213 | 2,849,452 | 2,317,283 |
| Total | \$23,686,467 | \$23,069,567 | \$11,762,525 | \$19,237,720 |
| Hire of equip.—deb. bal. | 3,543,527 | 3,828,753 | 2,955,957 | 3,578,865 |
| Rents or use of joint tracks, yards, & terminal facilities | 2,261,126 | 2,125,797 | 2,082,324 | 2,115,241 |
| Net income from transportation oper. | \$17,881,814 | \$17,115,016 | \$6,724,243 | \$13,543,614 |
| Other income: | | | | |
| Divs. on stocks owned | 8,007 | 27,205 | 800 | 800 |
| Interest on bonds and notes owned | 37,538 | 58,626 | 44,231 | 49,026 |
| Interest on loans and open accounts | 228,709 | 153,751 | 88,147 | 104,394 |
| Rents fr. lease of road | 105,318 | 106,879 | 112,320 | 161,344 |
| Miscellaneous rents | 581,373 | 580,922 | 551,692 | 631,155 |
| Miscellaneous income | 6,629 | 3,171 | 7,823 | 5,019 |
| Total income | \$18,849,388 | \$18,045,571 | \$7,529,257 | \$14,495,353 |
| Interest on funded debt | 15,536,090 | 15,846,148 | 16,054,627 | 16,056,408 |
| Miscellaneous rents | 23,275 | 21,102 | 21,446 | 21,293 |
| Rent for leased roads | 958,723 | 947,206 | 942,670 | 942,885 |
| Miscellaneous charges | 370,984 | 466,371 | 442,914 | 439,414 |
| Balance, surplus | \$1,960,316 | \$764,743 df | \$9,932,400 df | \$2,964,646 |

x Includes \$7,750,205 for maintenance expenses in 1934. y Includes accrual of Railroad Retirement tax of \$1,473,621 and Federal and State Unemployment Insurance taxes of \$1,093,670 for the calendar year 1937, and a credit adjustment of \$1,579,083 due to cancellation of 1936 accruals. z Includes accrual of Railroad Retirement tax of \$1,579,083 canceled in 1937.

General Balance Sheet Dec. 31

| Assets— | | 1937 | 1936 | Liabilities— | | 1937 | 1936 |
|----------------------------------|-------------|-------------|---|--------------|-------------|------|------|
| a Inv. in road & equipment | 666,978,130 | 666,394,283 | Common stock | 135,799,492 | 135,799,492 | | |
| Misc. phys. prop | 1,345,550 | 1,329,073 | Pref. stk., ser. A | 18,645,700 | 18,645,700 | | |
| Inv. in affil. cos. | | | Prem. on cap. stk. | 138,754 | 138,754 | | |
| Stocks | 23,600,611 | 23,700,611 | Funded debt | 367,588,175 | 370,106,100 | | |
| Bonds & notes | 7,243,127 | 7,255,937 | Grants in aid of construction | 2,256,908 | 2,186,982 | | |
| Advances | 10,598,258 | 12,833,688 | Non-negot. debt to affil. cos. | | 108,487 | | |
| Inv. in oth. cos. | | | Traffic and car serv. bal. pay. | 2,182,378 | 3,071,779 | | |
| Stocks | 51,458 | 51,407 | Audited accts. & wages payable | 6,959,165 | 7,428,357 | | |
| Bonds, notes & advances | 148,307 | 206,076 | Misc. accts. pay. | 606,392 | 423,437 | | |
| Sinking funds | 489 | 2,243 | Int. matured unpaid: | | | | |
| Cash | 8,900,258 | 12,699,635 | Coups. mat'd but not presented | 113,497 | 127,443 | | |
| Time drafts and deposits | | | Coups. & int. on reg. bds. due 1st prox. | 1,311,516 | 1,331,726 | | |
| Special deposits | 1,225,726 | 2,301,702 | Divs. matured unpaid: | | | | |
| Loans & bills rec. | 17,360 | 183,393 | Divs. due but uncalled for | 15,005 | 15,998 | | |
| Traf. & car serv. balances rec. | 1,298,686 | 2,030,589 | Funded debt matured unpaid | 39,643 | 56,393 | | |
| Net bal. rec. fr. agents & cond. | 1,406,514 | 1,811,714 | Unmatured int. accrued | 2,300,473 | 2,414,862 | | |
| Misc. accts. rec. | 4,469,860 | 4,953,724 | Unmatured rents accrued | 326,309 | 326,922 | | |
| Mat'ls & suppl. | 9,187,955 | 7,223,532 | Other curr. liab. | 615,048 | 725,000 | | |
| Int. & divs. rec. | 15,217 | 34,641 | Other defd. liab. | 690,012 | 2,160,155 | | |
| Oth. curr. assets | 141,997 | 70,445 | Tax liability | 5,434,579 | 6,556,780 | | |
| Wkg. fund advs. | 67,627 | 67,627 | Accrd. deprec.—equip. owned | 102,100,326 | 102,744,068 | | |
| Oth. defd. assets | 2,463,834 | 2,445,345 | Oth. unadjusted credits | 7,361,007 | 7,285,526 | | |
| Rents & insur. prems. prep'd | 15,561 | | Add'ns to prop. thru income & surplus | 11,295,466 | 11,252,497 | | |
| Discount on fund debt | 3,967,001 | 4,063,022 | Sink. fund res. | 9,639,302 | 9,150,754 | | |
| Other unadjusted debts | 1,783,252 | 2,353,542 | Misc. fund res. | 506,000 | 506,000 | | |
| Total | 745,666,789 | 752,762,292 | Approp. surplus not specifically invested | 21,448 | 19,547 | | |
| | | | Profit and loss—Diff. between par & face val. of inter-co. items (see note) | 44,979,240 | 45,528,576 | | |
| | | | Total | 745,666,789 | 752,762,292 | | |

a Does not include \$20,289,994 in 1937 and \$20,358,401 in 1936 investment in road and equipment by the Alabama & Vicksburg Ry. Co. and Vicksburg, Shreveport & Pacific Ry. Co., leased lines, not owned.

Note—As this consolidated balance sheet excludes inter-company items, securities and accounts between the system companies are excluded. The difference between the par and face value after such items as carried on the books of the subsidiaries and the amount at which the securities and items are carried by the owning companies is entered here to balance.—V. 146, p. 2854.

Idaho Power Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | | |
|---|-----------------|-------------------|-------------|-------------|
| Operating revenues | \$431,009 | \$381,844 | \$5,552,044 | \$4,864,538 |
| Oper. exp., incl. taxes | 228,086 | 197,949 | 2,784,254 | 2,504,463 |
| Prop. retire. res. approp. | 37,500 | 32,000 | 434,000 | 458,000 |
| Net oper. revenues | \$165,423 | \$151,895 | \$2,333,790 | \$1,902,075 |
| Other income (net) | 832 | 1,234 | 49 | Dr1,142 |
| Gross income | \$166,255 | \$153,129 | \$2,333,839 | \$1,900,933 |
| Int. on mortgage bonds | 56,250 | 54,167 | 685,161 | 650,000 |
| Other int. & deductions | 8,161 | 6,994 | 110,417 | 75,731 |
| Int. charged to construc. | | Cr2,369 | Cr38,831 | Cr6,421 |
| Net income | \$101,844 | \$94,337 | \$1,577,092 | \$1,181,623 |
| Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 414,342 | 414,342 |
| Balance | | | \$1,162,750 | \$767,281 |

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended March 31, 1938. Includes provision of \$24,000 for the 12 months ended March 31, 1937.—V. 146, p. 2371.

Imco Participating Co., Ltd.—Option Period Expires June 30—

Holders of participating

Illinois Water Service Co.—Earnings—

| Years Ended Dec. 31— | 1937 | 1936 | 1935 |
|---|-----------|-----------|-----------|
| Operating revenues..... | \$640,153 | \$630,802 | \$579,366 |
| Operating expenses & general taxes.. | 320,067 | 315,630 | 284,223 |
| Net earnings..... | \$320,086 | \$315,172 | \$295,143 |
| Other income—net..... | 666 | 747 | 451 |
| Gross corporate income..... | \$320,752 | \$315,919 | \$295,594 |
| Interest on funded debt..... | 172,100 | 171,950 | 171,950 |
| Miscellaneous interest..... | 1,189 | 1,340 | 1,203 |
| Amortiz. of debt discount & expense.. | 3,948 | 3,951 | 3,953 |
| Interest charged to construction..... | - | - | Cr850 |
| Prov. for Federal income tax..... | 7,528 | 5,489 | 3,584 |
| Prov. for retire. & replace, in lieu of depreciation..... | 40,000 | 41,000 | 17,500 |
| Amortiz. of commission on preferred capital stock..... | 642 | 700 | 700 |
| Net income..... | \$95,345 | \$91,489 | \$97,554 |
| Dividends on pref. stock..... | 53,400 | 53,400 | 53,400 |
| On common stock..... | 30,000 | 30,000 | 30,000 |

Notes (1) No provision made during 1937 or 1936 for Federal surtax on undistributed profits.
(2) As of Dec. 1, 1937 the company sold its property located at Freeport, Ill. and used the majority of the proceeds to purchase and redeem \$1,125,000 bonds. The company estimates that these transactions will not materially affect net income.

Earnings for 12 Months End. March 31

| | 1938 | 1937 | 1936 | 1935 |
|--|-----------|-----------|-----------|-----------|
| Operating revenues..... | \$609,865 | \$636,541 | \$585,732 | \$598,205 |
| Operation..... | 201,958 | 199,664 | 188,266 | 200,091 |
| Maintenance..... | 42,112 | 44,786 | 44,040 | 38,724 |
| General taxes..... | 61,977 | 68,231 | 59,730 | 48,869 |
| Net earns. from oper..... | \$303,818 | \$323,860 | \$293,695 | \$310,520 |
| Other income..... | 937 | 768 | 338 | 2,426 |
| Gross corp. income..... | \$304,755 | \$324,627 | \$294,033 | \$312,947 |
| Interest on bonds..... | 158,100 | 171,950 | 171,950 | 171,950 |
| Miscellaneous interest..... | 1,082 | 1,433 | 1,223 | 1,348 |
| Amort. of debt discount and expense..... | 3,662 | 3,950 | 3,950 | 3,917 |
| Int. charged to construct..... | - | - | Cr850 | Cr69 |
| Prov. for Fed. inc. tax..... | 8,445 | 6,072 | 3,583 | 6,441 |
| Prov. for retire. & replace..... | 43,668 | 44,000 | 14,750 | 21,250 |
| Miscellaneous deducts..... | 467 | 700 | 700 | 700 |
| Net income..... | \$89,330 | \$96,521 | \$98,726 | \$107,409 |
| Divs. on pref. stock..... | 52,844 | 53,400 | 53,400 | 53,400 |

Balance Sheet

| Assets— | Mar. 31 '38 | Dec. 31, '37 | Liabilities— | Mar. 31, '38 | Dec. 31, '37 |
|---|-------------|--------------|---|--------------|--------------|
| Plant, prop., rights, franchises, &c..... | \$4,843,989 | \$4,839,195 | 5% 1st mtge. gold bonds..... | \$2,319,000 | \$2,319,000 |
| Special deposits..... | 5,291 | 109,738 | Accounts payable..... | 6,732 | 9,298 |
| Cash in banks & working funds..... | 224,585 | 109,065 | Purchase-money obligation..... | 3,882 | 3,882 |
| a Accts. & notes receivable..... | 34,168 | 50,737 | Accrued items..... | 167,328 | 137,112 |
| Acord. unbilled rev..... | 31,540 | 27,651 | Unearned revenue..... | 5,514 | 5,510 |
| Materials & supplis..... | 23,277 | 21,511 | Consumers' depts. & acrd. interest thereon..... | 28,128 | 27,764 |
| Debt disc. & exp. in proc. of amort..... | 38,625 | 39,327 | Reserves..... | 386,092 | 378,974 |
| Defd. charges and prepaid accounts..... | 1,387 | 1,845 | 6% cum. pref. stk. (\$100 par)..... | 862,200 | 890,000 |
| | | | b Common stock..... | 1,140,000 | 1,140,000 |
| | | | Capital surplus..... | 86,867 | 81,515 |
| | | | Earned surplus..... | 197,117 | 206,014 |
| Total..... | \$5,202,863 | \$5,199,071 | Total..... | \$5,202,863 | \$5,199,071 |

a After reserves for uncollectible accounts. b Represented by 57,000 no par shares.—V. 146, p. 442.

Independence Shares Corp.—Registers with SEC—

See list given on first page of this department.—V. 136, p. 2435.

Indiana Associated Telephone Corp.—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—3 Mos.—1937 | 1938—3 Mos.—1937 |
|---|------------------|------------------|------------------|
| Operating revenues..... | \$120,385 | \$105,042 | \$371,063 |
| Uncollectible oper. rev..... | 117 | 103 | 361 |
| Operating revenues..... | \$120,268 | \$104,939 | \$370,702 |
| Operating expenses..... | 67,627 | 58,694 | 201,685 |
| Net oper. revenues..... | \$52,641 | \$46,245 | \$169,017 |
| Rent for lease of operating property..... | 50 | Cr1 | 150 |
| Operating taxes..... | 14,999 | 15,164 | 52,244 |
| Net operating income..... | \$37,592 | \$31,082 | \$116,623 |
| Net income..... | 25,362 | 20,279 | 79,542 |

—V. 146, p. 2210.

Inland Steel Co. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|--------------------------------|------------------|-------------------|-------------------|
| Net income..... | \$2,703,242 | \$7,580,263 | \$18,263,921 |
| Interest on bonds..... | 462,375 | 449,792 | 1,873,817 |
| Depreciation & depletion..... | 1,115,633 | 1,258,971 | 4,962,604 |
| Estimated Federal taxes..... | 202,158 | 862,725 | 2,022,467 |
| Fed. tax on undist. earns..... | - | - | 518,958 |
| Net income..... | \$923,076 | \$5,008,774 | \$8,886,075 |
| Shares capital stock..... | 1,576,070 | 1,499,000 | 1,576,070 |
| Earnings per share..... | \$0.58 | \$3.34 | \$5.64 |

a After deducting admin. expense and all charges for repairs and maintenance. x That part of 1936 Federal tax on undistributed earnings which is applicable to the last nine months of 1936.
No provision for Federal tax on undistributed earnings has been made for quarter ended March 31.
The earnings for the 12 months ended March 31, 1937, do not include the earnings of Milcor Steel Co. for the second quarter of 1936, as this company was acquired on July 1, 1936.—V. 146, p. 2855.

International Agricultural Corp.—Tenders—

The Bankers Trust Co., as corporate trustee for the first mortgage and collateral trust bonds, is inviting sealed offers for the sale to it of these bonds, at prices not to exceed 102 and accrued interest, in an amount sufficient to exhaust the sum of \$250,774 now held in the sinking fund. Offers will be received at the corporate trust department of the bank's New York office up to May 12, 1938.—V. 146, p. 756.

Interchemical Corp. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|---------------------------------|------------------|-------------------|-------------------|
| Sales after allow. & disc. | \$4,389,510 | \$5,175,404 | \$19,421,150 |
| Costs exps. & deprec. | 4,333,289 | 4,615,398 | 18,790,953 |
| Operating profit..... | \$56,221 | \$560,005 | \$630,197 |
| Other deductions (net)..... | 14,376 | 68,918 | 80 |
| Profit..... | \$41,845 | \$491,086 | \$630,117 |
| Federal taxes..... | 30,050 | 86,000 | 186,150 |
| Interest (net)..... | - | - | - |
| Foreign exchange adj..... | - | - | - |
| Net profit..... | \$11,795 | \$405,086 | \$443,967 |
| Shares common stock..... | 289,618 | 288,358 | 289,618 |
| Earnings per share..... | Nil | \$1.05 | \$0.15 |

y The provision for surtax on undistributed profits for the year ended Dec. 31, 1936, was \$29,800. Company states that it is impracticable to allocate such provision among the four quarters of that year.—V. 146, p. 2372.

Interlake Iron Corp.—New Directors—

George F. Getz Jr. and John H. Hershberger have been elected directors succeeding the late G. M.-P. Murphy and George F. Getz.—V. 146, p. 2855.

International Paper Co.—Tenders—

The Bankers Trust Co., as trustee for the first and refunding 5% sinking fund mortgage bonds, series "A" and series "B", announced that it will receive offers for the sale to it of these bonds, at prices not exceeding 102½ and accrued interest, in an amount sufficient to exhaust the sum of \$101,181 now in the sinking fund. Offers will be received at the Corporate Trust Department of the bank's New York office up to May 16, 1938.—V. 146, p. 2855.

International Rys. of Central America—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 | 1938—3 Mos.—1937 |
|---------------------------------|-----------------|------------------|------------------|
| Railway oper. revenues..... | \$568,483 | \$586,856 | \$1,532,922 |
| Net rev. from ry. oper'ns..... | 290,087 | 295,407 | 714,430 |
| Inc. avail. for fixed chgs..... | 279,312 | 285,398 | 676,601 |
| Net income..... | \$182,682 | \$184,159 | \$394,574 |

x Restated for purposes of comparison with figures for 1938. y No provision for any surtax on undistributed profits.—V. 146, p. 2855.

International Silver Co. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|----------------------|------------|---------------|-----------|-----------|
| y Net loss..... | x\$121,866 | prof\$163,728 | \$ 69,728 | \$341,477 |

x Estimated figure. y After depreciation, interest and Federal tax.—V. 146, p. 1713.

Iowa Southern Utilities Co. (Del.)—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|---------------------------------|-----------------|-------------------|-------------------|
| Gross oper. earnings..... | \$331,512 | \$332,610 | \$4,062,526 |
| Oper. exp., maint. & taxes..... | 203,652 | 202,519 | 2,396,853 |
| Net oper. earnings..... | \$127,859 | \$130,091 | \$1,665,673 |
| Other income..... | 5,909 | 5,682 | 73,457 |
| Total net earnings..... | \$133,768 | \$135,773 | \$1,739,131 |
| Int. on mortgage bonds..... | 58,519 | 58,519 | 702,234 |
| Int. on other funded debt..... | 12,573 | 12,588 | 150,989 |
| Amort. & other deduc'ns..... | 8,065 | 7,861 | 89,297 |
| Prov. for retirements..... | 30,000 | 26,250 | 333,750 |
| Net income..... | \$24,610 | \$30,555 | \$462,859 |

Note—No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein for 1938, since the amount thereof cannot satisfactorily be determined at this time.—V. 146, p. 280.

Island Creek Coal Co. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---------------------------|------------|------------|------------|-----------|
| y Net profit..... | x\$327,219 | x\$401,829 | \$ 388,134 | \$355,507 |
| z Earnings per share..... | \$0.49 | \$0.61 | \$0.59 | \$0.53 |

x Before surtax on undistributed profits. y After depreciation, depletion, Federal taxes, &c. z On 593,865 shares common stock (par \$1).—V. 146, p. 2696.

Italo-Argentine Electric Co.—Final Dividend—

Directors have declared a final dividend of 3.50 pesos, less 5% tax, on the American shares payable May 10 to holders of record April 30.—V. 145, p. 117.

Kansas City Power & Light Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|--|-----------------|-------------------|-------------------|
| Gross earnings..... | \$1,396,183 | \$1,425,457 | \$17,997,285 |
| Oper. exps. (incl. maint. & gen. & prop. tax)..... | 659,592 | 676,818 | 8,578,239 |
| Net earnings..... | \$736,591 | \$748,639 | \$9,119,046 |
| Interest charges..... | 116,966 | 117,143 | 1,383,192 |
| Amort. of discount & premiums..... | 8,540 | 8,496 | 102,306 |
| Depreciation..... | 190,330 | 187,216 | 2,260,812 |
| Amort. of limited term investments..... | 867 | 2,043 | 29,809 |
| Miscell. income deducts..... | 7,064 | 5,933 | 68,782 |
| Fed. & State inc. taxes..... | 70,000 | 78,003 | 912,026 |
| Net profit..... | \$342,824 | \$349,804 | \$4,362,118 |
| Earns. per share on com. stock..... | \$0.61 | \$0.63 | \$ 7.85 |

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits.—V. 146, p. 2211.

Kansas Electric Power Co.—To Sell Bonds Privately—

Company, subsidiary in the registered holding company system of The Middle West Corp. has filed with the Securities and Exchange Commission a declaration (File 43-116) under the Holding Company Act covering the sale of \$1,000,000 1st mtge. bonds, series A, 3½%, due Dec. 1, 1966, and 7,000 shares (no par) common stock.
The bonds would be privately sold to the Equitable Life Assurance Society of the United States and the common stock to The Middle West Corp., the proceeds therefrom to be devoted to the completion of the construction of the applicant's new generating station.—V. 145, p. 3199.

Kansas Gas & Electric Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | 1938—12 Mos.—1937 |
|--|-----------------|-------------------|-------------------|
| Operating revenues..... | \$495,417 | \$484,981 | \$6,232,305 |
| Oper. exp., incl. taxes..... | 256,583 | 263,174 | 3,322,738 |
| Amortiz. of limited-term investments..... | - | - | 981 |
| Prop. retire. res. appro..... | 55,000 | 50,000 | 615,000 |
| Net oper. revenues..... | \$183,834 | \$171,807 | \$2,293,586 |
| Other income (net)..... | 399 | 1,479 | 16,517 |
| Gross income..... | \$184,233 | \$173,286 | \$2,310,103 |
| Int. on mortgage bonds..... | 60,000 | 60,000 | 720,000 |
| Int. on debenture bonds..... | 15,000 | 15,000 | 180,000 |
| Other int. & deductions..... | 9,094 | 7,610 | 111,026 |
| Int. charged to construct..... | Cr1,528 | - | Cr5,153 |
| Net income..... | \$101,667 | \$90,676 | \$1,304,230 |
| Dividends applicable to preferred stocks for the period, whether paid or unpaid..... | - | - | 520,784 |
| Balance..... | - | - | \$783,446 |

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. 2211.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

| 13 Weeks Ended— | Apr. 2, '38 | Apr. 3, '37 | Mar. 28, '36 | Mar. 30, '3 |
|---|-------------|-------------|--------------|-------------|
| Profit before prov. for deprec. & income taxes..... | \$599,258 | \$803,259 | \$521,103 | \$252,203 |
| Depreciation..... | 196,876 | 196,378 | 154,014 | 210,414 |
| Prov. for income taxes..... | 65,788 | 94,078 | 63,040 | 12,835 |
| Net prof. aft. all chgs..... | \$336,595 | \$512,803 | \$274,049 | \$28,954 |

Net profit for the 52 weeks ended April 2, 1938, was \$1,136,554 after all charges, except surtax on undistributed earnings. This is equal to \$1.67 per share on the 64,304 shares of 7% cumulative convertible preferred stock.—V. 146, p. 2696.

Kroger Grocery & Baking Co.—Sales—

| Period End. Apr. 23— | 1938—4 Weeks—1937 | 1938—16 Wks.—1937 |
|----------------------|-------------------|-------------------|
| Sales..... | \$18,176,288 | \$20,546,413 |

Average number of stores in operation during the period was 4,043 compared with 4,178 in corresponding period a year ago.—V. 146, p. 2375.

(B. F.) Keith Corp. (& Subs.)—Earnings—

| | | | | |
|--|-------------|-------------|--------------|--------------|
| 13 Weeks Ended— | Apr. 2, '38 | Apr. 3, '37 | Mar. 28, '36 | Mar. 30, '35 |
| Profit before prov. for deprec. & income taxes | \$376,208 | \$597,663 | \$426,751 | \$204,923 |
| Depreciation | 140,777 | 146,025 | 142,275 | 169,103 |
| Prov. for income taxes | 38,785 | 67,775 | 46,150 | 6,000 |
| Net prof. aft. all chgs. | \$196,646 | \$383,863 | \$238,326 | \$29,820 |

x Before surtax on undistributed earnings.
For the 52 weeks ended April 2, 1938, the corporation and subsidiary companies show a net profit of \$862,812 after all charges, except surtax on undistributed profits.—V. 145, p. 3011.

Kelsey-Hayes Wheel Co. (& Subs.)—Earnings—

| | | | | |
|--|----------------|-------------|-----------|-------------|
| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| Net profit after deprec. and int. but before Federal taxes | loss \$353,782 | y \$177,677 | \$325,860 | x \$430,848 |

x In addition to the results from operations a non-recurring profit of \$502,486 was realized on the purchase of debentures. y Before provision for surtax on undistributed profits. z After all charges including Federal income taxes, but before provision for surtax on undistributed profits.—V. 146, p. 2374.

Key West Electric Co.—Earnings—

| | | |
|--|-----------|-----------|
| 12 Months Ended March 31— | 1938 | 1937 |
| Operating revenues | \$156,189 | \$146,049 |
| x Balance after stock on maintenance and taxes | 70,854 | 64,855 |
| y Balance for dividends and surplus | 26,334 | 18,567 |

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 2696.

Kinner Airplane & Motor Corp., Ltd.—To Amend Charter—

United States District Judge Harry Hollzer at Los Angeles has authorized the corporation to amend its articles of incorporation to provide for assessment on its outstanding capital stock.

It was stated that it is the plan of the Board of Directors, providing the articles are amended, to levy one assessment of 10 cents a share and to utilize such funds to reduce indebtedness and provide working capital.—V. 145, p. 4119.

(G. R.) Kinney Co., Inc.—Preferred Stock Reduced—New Officer—Meeting Adjourned—

Stockholders at their annual meeting held April 27 authorized reduction in \$8 preferred stock to 3,905 shares from 50,547 shares.

At meeting of directors, Clifford O. Anderson, General Sales Manager, was elected a Vice-President.
Due to insufficient shares present at meeting, stockholders were unable to vote on amending certificate of incorporation limiting voting rights of the \$5 preferred stock and the meeting was adjourned until June 20.—V. 146, p. 2374.

(G.) Krueger Brewing Co.—New Directors—

Hugo Boepple Jr., William L. Nason and F. I. Wilson were elected directors of the company at the annual meeting of stockholders, succeeding Thomas F. Bryce and William F. Hoffman not filling a vacancy on the board. John G. Krueger was elected Vice-President to succeed Thomas F. Bryce and Mr. Nason succeeded Mr. Krueger as Treasurer.—V. 146, p. 1556.

Lehigh Coal & Navigation Co.—Earnings—

| | | | | |
|---------------------------|------------|-------------|-----------|-----------|
| 12 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| y Consol. net income loss | \$141,495 | x \$259,354 | \$352,011 | \$569,411 |
| z Earnings per share | Nil | \$0.13 | \$0.18 | \$0.29 |
| a Net inc. of parent co. | x1,101,565 | x1,491,326 | 1,800,922 | 1,716,163 |
| z Earnings per share | \$0.57 | \$0.77 | \$0.93 | \$0.89 |

a Accruing from direct operation and from railroad, rentals, divs., &c. after taxes and charges. x Before surtax on undistributed profits. y Company's proportion of undistributed earnings and losses of subsidiaries whose stock is either owned or controlled, after interest, taxes, depreciation, depletion and reserves. z On 1,930,065 shares capital stock (no par).—V. 146, p. 2858.

Lehigh Valley Coal Co.—Delisting—

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration the 5-year secured 6% notes, due Jan. 1, 1938, of the company. In its application the Exchange stated that delisting was sought, among other things, because the number of notes outstanding in the hands of the public has become so reduced as to make further trading therein inadvisable.—V. 146, p. 2047.

Leipzig Overland Power Cos.—Interest Payment Subject to German Government Decrees—

Brown Brothers Harriman & Co., fiscal agents, are advising holders of the companies' 20-year 6 1/4% sinking fund mortgage bonds, due May 1, 1946, that funds for the payment of the May 1 interest coupons have not been received. In a letter to bondholders, the fiscal agents state:

"The obligors advise that they have paid to the Conversion Office for German Foreign Debts, in Berlin, a sum in reichsmarks stated to be equivalent to the May 1, 1938 interest due in respect of such of the outstanding bonds as remain in circulation and that under German law this payment discharges the companies from their obligations in respect of said interest. We believe that the reichsmark funds so deposited are subject to decrees and regulations of the German Government affecting foreign exchange transactions."

The fiscal agents state that they hold the sum of \$5,862, representing the balance of a special deposit under the indenture.—V. 145, p. 3013.

(R. G.) Le Tourneau, Inc.—Earnings—

| | | | | |
|----------------------|-------------|-------------|--------------|--------------|
| Period End. Mar. 31— | 1938—3 Mos. | 1937—3 Mos. | 1936—12 Mos. | 1937—12 Mos. |
| Net sales | \$1,019,825 | \$964,549 | \$5,729,582 | \$4,689,199 |
| x Net income | 209,800 | 217,944 | 1,253,677 | 1,393,588 |
| y Earnings per share | \$0.464 | \$0.484 | \$2.786 | \$3.096 |

x After all charges, including provision for Federal income taxes, with the exception of the surtax on undistributed profits, for which in 1938, no provision has been made. y On 450,000 shares.—V. 146, p. 2540.

Lexington Water Power Co.—Earnings—

| | | |
|-----------------------------|-------------|-------------|
| 12 Months Ended March 31— | 1938 | 1937 |
| Operating revenue, electric | \$1,948,615 | \$2,057,658 |
| Operating expenses | 393,346 | 225,051 |
| Maintenance | 23,474 | 27,658 |
| Provision for retirements | 188,000 | 193,750 |
| Federal income taxes | 88,985 | 67,125 |
| Other taxes | 313,575 | 365,640 |
| Operating income | \$941,234 | \$1,175,434 |
| Other income (net) | 4,442 | 11,287 |

| | | |
|---|-----------|-------------|
| Gross income | \$945,675 | \$1,186,721 |
| Interest on 5% 1st mortgage bonds | 569,084 | 574,574 |
| Interest on 5 1/2% debentures | 205,734 | 219,694 |
| Interest on unfunded debt | 39,130 | 25,091 |
| Amortization of debt discount and expense | 37,446 | 38,607 |
| Balance of income | \$94,281 | \$328,754 |

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 2858.

Life Savers Corp. (& Subs.)—Earnings—

| | | | | |
|----------------------|-----------|-------------|-----------|-----------|
| Quar. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| x Net profit | \$194,558 | x \$234,647 | \$154,498 | \$161,171 |
| y Earnings per share | \$0.55 | \$0.67 | \$0.44 | \$0.46 |

x After depreciation, Federal taxes, &c. y On 350,144 shares capital stock.—V. 146, p. 2375.

Lily-Tulip Cup Corp. (& Sub.)—Earnings—

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
| Gross profit after deducting cost of goods sold | \$2,137,315 | \$1,896,078 | \$1,660,101 | \$1,465,240 |
| Admin., selling & other expenses | 1,508,841 | 1,182,959 | 1,099,312 | 906,877 |
| Operating income | \$628,474 | \$713,119 | \$560,789 | \$558,363 |
| Miscellaneous income | 6,602 | 3,531 | 3,598 | 3,042 |

| | | | | |
|----------------------------------|-----------|-----------|-----------|--------------|
| Total income | \$635,076 | \$716,650 | \$564,387 | \$561,405 |
| Misc. deduct. from inc. | 45,708 | 52,958 | 23,225 | 13,804 |
| Depreciation | 172,797 | 146,627 | 152,056 | 249,805 |
| Obsolescence discarded machinery | | 12,074 | 45,000 | |
| Res. for Fed. inc. tax | 65,455 | 83,279 | 52,480 | 38,654 |
| Federal surtax | 9,706 | 9,631 | | |
| Net inc. to surplus | \$341,409 | \$412,081 | \$291,626 | \$259,142 |
| Common dividends | 284,309 | 331,693 | 280,482 | 279,207 |
| Balance, surplus | \$57,100 | \$80,388 | \$11,144 | def \$20,065 |
| Shs. com. stk. (no par) | 189,539 | 189,539 | 189,539 | 189,539 |
| Earnings per share | \$1.80 | \$2.17 | \$1.54 | \$1.37 |

| | | | | | |
|--|-------------|-------------|----------------------------------|-------------|-------------|
| Consolidated Balance Sheet Dec. 31 | | | | | |
| Assets— | 1937 | 1936 | Liabilities— | 1937 | 1936 |
| Cash | \$121,180 | \$320,137 | Accts. payable | \$320,586 | \$246,154 |
| Notes, drafts, trade accept. & accts. receivable (net) | 434,124 | 463,296 | Notes payable | 600,000 | |
| Mdse. inventory | 1,549,668 | 930,146 | Accrued expenses | 26,607 | 17,970 |
| Investments | 13,327 | 13,327 | Reserve for Fed. and State taxes | 125,053 | 141,314 |
| y Mach., equip., &c. | 1,397,835 | 1,196,246 | x Common stock | 1,014,000 | 1,014,000 |
| Miscell. assets | 96,153 | 87,308 | Surplus | 1,700,160 | 1,642,264 |
| Deferred charges | 74,117 | 51,239 | | | |
| Pats., trade-marks and goodwill | 2 | 2 | | | |
| Total | \$3,686,405 | \$3,061,702 | Total | \$3,686,405 | \$3,061,702 |

x Represented by 189,539 no-par shares. y After depreciation of \$933,406 in 1937 and \$844,424 in 1936.

New Director—

William S. Bell, Treasurer, has been elected director succeeding Herman Elsas deceased.—V. 145, p. 3349.

Lincoln Building Corp.—Earnings—

The corporation reported net available income for the six months ended Dec. 31, 1937, after operating expenses, real estate taxes, depreciation and obsolescence fund, of \$233,172, compared with \$429,274 for the full year 1937 and \$359,720 for the year 1936, according to Amott, Baker & Co., Inc., in an operating study made public.

The percentage earned by the company on its \$13,595,000 of outstanding 5 1/2% income debentures, after provision for depreciation and obsolescence, on an annual basis, was 3.43% for the last six months of 1937, against 3.17% for the full year 1937 and 2.65% for 1936.

Current assets of the company as of the close of 1937 totaled \$1,039,933, including cash of \$530,847, as against current liabilities of \$217,996. Real estate taxes are paid to date.

On Feb. 1, 1938, a \$15 semi-annual interest payment was made. This compares favorably with previous payments which have totaled \$25 a year since reorganization.

The property was reorganized in 1933, holders of each old first mortgage bond certificate of deposit receiving a new 5 1/2% income bond and 10 shares of voting trust common stock totaling 100% of the equity. Holders of the old debentures, notes, preferred and common stock received no consideration under the plan.—V. 142, p. 960.

Link-Belt Co. (& Subs.)—Earnings—

| | | | | |
|-------------------------|-------------|-------------|--------------|--------------|
| Period End. Mar. 31— | 1938—3 Mos. | 1937—3 Mos. | 1938—12 Mos. | 1937—12 Mos. |
| Sales to customers | \$4,885,699 | \$5,787,520 | \$25,742,019 | \$22,054,236 |
| x Costs of sales | 4,644,376 | 4,946,292 | 22,364,982 | 19,020,032 |
| Net profit on sales | \$241,324 | \$841,228 | \$3,377,037 | \$3,034,205 |
| Other income | 55,456 | 70,031 | 350,814 | 265,142 |
| Total income | \$296,780 | \$911,259 | \$3,727,852 | \$3,299,347 |
| Sundry chgs. to income | 30,030 | 53,088 | 265,728 | 167,077 |
| Fed. tax estimate | 32,660 | 120,585 | 733,247 | 480,440 |
| y Net credit to surplus | \$234,090 | \$737,586 | \$2,728,877 | \$2,651,830 |
| Depreciation | \$99,593 | \$113,644 | \$381,447 | \$466,114 |

x Includes depreciation. y In computing net income from operations above, no provision has been made for Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

| | | | | | |
|--|--------------|------------|------------------------------------|------------|------------|
| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
| Cash | \$1,832,477 | 1,979,134 | Accounts payable | 784,643 | 1,023,323 |
| x Accts. & notes receivable, &c. | 3,140,395 | 3,896,174 | Prof. stk. div. pay. | 105,557 | z |
| Inventories | 4,550,077 | 4,572,174 | Com. stk. div. pay. | 168,893 | z |
| Secs. owned at cost | 4,286,190 | 3,453,322 | Acct. State, local & Canad'n taxes | 377,853 | 229,956 |
| Accrued int. rec. | | | Prov. for Fed. inc. taxes | 691,470 | 438,610 |
| y Prop., plant & equip., at cost | 6,436,181 | 5,452,408 | Prov. for cap. stk. taxes | 17,198 | 16,540 |
| Invest. in affiliated company | 129,600 | 172,600 | Prov. for social security taxes | 112,297 | 65,705 |
| Int. in employees' stock purchase trusts | 26,000 | 37,153 | Reserves | 139,070 | 152,382 |
| Other assets | 438,809 | 407,152 | 6 1/2% pref. stock | 3,277,800 | 3,277,800 |
| Treasury stock | 561,932 | 534,572 | a Common stock | 10,584,739 | 10,584,739 |
| Total | \$21,417,969 | 20,536,768 | Surplus | 5,158,452 | 4,747,713 |

Total—\$21,417,969 20,536,768

x After reserve for receivables of \$351,283 in 1938 and \$355,665 in 1937. y After reserve for depreciation of \$7,965,720 in 1938 and \$8,938,410 in 1937. z Dividends declared, payable subsequent to March 31, 1937, were not shown as liability at this date. a Represented by 709,177 no par shares.—V. 146, p. 2858.

Loblaw Groceries, Ltd.—Earnings—

| | | | | |
|--------------|-------------|-------------|--------------|--------------|
| Period— | Apr. 2, '38 | Apr. 3, '37 | Apr. 2, '38 | Apr. 3, '37 |
| Sales | \$1,865,192 | \$1,603,001 | \$18,503,011 | \$15,972,266 |
| x Net profit | 83,214 | 81,556 | 838,894 | 804,774 |

x After charges and income taxes.—V. 146, p. 2858.

Long-Bell Lumber Co.—Earnings—

| | | | |
|--|-------------|-------------|----------------|
| Calendar Years— | 1937 | 1936 | 1935 |
| a Gross profit from sales | \$4,389,273 | \$3,617,634 | \$2,220,576 |
| Selling, administrative & gen. exps. | 1,123,541 | 943,787 | 694,036 |
| Other income | \$3,265,732 | \$2,673,847 | \$1,526,539 |
| | 249,576 | 171,306 | 78,517 |
| Other deductions: Interest charges | \$3,515,308 | \$2,845,153 | \$1,605,057 |
| Property & improvement taxes and assessments | 194,701 | 196,842 | 222,667 |
| Depletion | 322,469 | 307,616 | 309,242 |
| Provision for depreciation | 945,262 | 1,067,199 | 831,051 |
| Plant moving expense | 836,622 | 841,029 | 701,522 |
| Miscellaneous | 39,625 | 13,096 | |
| b Net profit | \$1,168,344 | \$419,371 | loss \$464,517 |
| Portion of Longview Co. account written off as uncollectible during 1937 | 500,000 | | |
| Net profit | \$668,344 | \$419,371 | loss \$464,517 |

a After deducting cost of goods sold exclusive of depletion, depreciation and taxes. b Before writing off portion of the Longview company account.

Note—The company's proportion of the net profits or losses of its subsidiaries was as follows:

| | | |
|--|----------------|---------------|
| | 1937 | 1936 |
| Longview Co. and subsidiaries consolidated | loss \$324,758 | prof \$66,242 |
| Other subsidiaries | loss \$60,755 | prof \$66,325 |

Summary of Surplus Year Ended Dec. 31, 1937—Balance at Jan. 1, 1937, \$11,628,055; net profit for the year, \$668,344; difference between par value and cost of preferred stock purchased from sinking fund and revolving fund during the year (par value, \$1,246,600; cost, \$746,305), \$500,294; proceeds from sale of 14,047 shares of class A capital stock of Long-Bell Lumber Corp., which shares had been written off during 1931, \$131,308, total, \$1,299,946 deduct Federal taxes on income for the year 1935 assessed during 1937, plus interest to Dec. 31, 1936, \$56,641; balance, Dec. 31, 1937, \$12,871,360.

Balance Sheet Dec. 31

| Assets— | | Liabilities— | |
|---|------------|--|------------|
| 1937 | 1936 | 1937 | 1936 |
| Cash | 740,932 | Trade accts. pay., wages, commissions, &c. | 606,325 |
| Trade notes & accts. receiv., less res. | 2,262,878 | Managem't bonus | 74,939 |
| Inventories | 6,507,086 | Accrued taxes and assessments | 316,286 |
| Special funds | 97,020 | Acer. int. on notes | 69,275 |
| Invest. in subisd. | 1,013,009 | Timber pur. oblig. | 19,200 |
| Receiv. from subs. | 2,189,235 | Accts. with subs. | 205,439 |
| Sundry securities | 610,792 | Timber pur. oblig. | 56,700 |
| Sundry notes and accts., less res've | 168,670 | Taxes & assessm'ts | 55,869 |
| Receiv. for capital assets sold | 45,852 | Res. & unadj. cred. | 68,469 |
| Stumpage (stand'g timber) | 8,447,522 | S. fd. 5% notes pay | 2,771,000 |
| Lands, excl. of mill and yard sites | 415,408 | Prof. stk. (par \$100) | 15,821,500 |
| a Prop., plant and equipment | 19,225,537 | Com. stk. (par \$50) | 9,884,150 |
| Deferred charges: | | Surplus | 12,871,360 |
| Logging spurs & extensions | 818,834 | | |
| Other prepd. exp | 277,736 | | |
| Total | 42,820,514 | Total | 42,820,514 |

a After depreciation of \$12,265,523 in 1937 and \$11,601,565 in 1936. —V. 144, p. 3340.

Long-Bell Lumber Corp.—Balance Sheet Dec. 31—

| Assets— | | Liabilities— | |
|---|-------------|------------------|-------------|
| 1937 | 1936 | 1937 | 1936 |
| a Investm't in the Long-Bell Lumber Co. | \$9,692,022 | b Notes payable | \$12,000 |
| Cash, demand dep. | 547 | Accounts payable | 1,020 |
| Furn. & fixt.—at depreciated cost | 1 | Accrued interest | 330 |
| Total | \$9,692,571 | c Capital stock | \$9,500,000 |
| | \$9,692,571 | Surplus | 189,382 |
| | | Total | \$9,692,571 |

a Certificates of beneficial interest for 100,780.1 shares of common stock. Stated at the amount applicable to such shares, based upon net assets of that company as indicated by its records as at Jan. 1, 1935, after giving effect to values appraised and estimated by officials of that company as at that date. b Certificates of beneficial interest for 7,100 shares of common stock of the Long-Bell Lumber Co. pledged as collateral. c The stated value of capital stock was reduced from \$53,279,000 to \$9,500,000 during 1936, resulting in a credit of \$43,779,000 to surplus. d Class A common—no par value—preferred as to dividends at \$4 per share per year and in liquidation to \$50 per share plus unpaid accrued dividends (dividends have been paid to Sept. 30, 1927); authorized 750,000 shares; issued at Dec. 31, 1937—593,859 shares; reserved for outstanding scrip at Dec. 31, 1937—62 shares; class B common—no par; authorized 550,000 shares; issued at Dec. 31, 1937—542,384 shares; reserved for outstanding scrip at Dec. 31, 1937—185 shares.—V. 146, p. 2697.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--|-----------|-----------|-----------|-----------|
| x Net profit | \$139,686 | \$288,309 | \$407,675 | \$364,501 |
| Shares com. stock outstanding (par \$25) | 520,000 | 521,500 | 521,500 | 522,481 |
| Earnings per share | \$0.17 | \$0.45 | \$0.68 | \$0.58 |

x After Federal taxes, depreciation, and interest.—V. 146, p. 2540.

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings

| Period— | 3 Months Ended— | 12 Mos. End. |
|--------------------------------------|-----------------|----------------|
| | Mar. 31 '38 | Mar. 31 '37 |
| Operating revenue | \$115,427 | \$96,164 |
| Operating expenses and taxes | 123,912 | 107,516 |
| Deficit from operation | \$8,485 | \$11,352 |
| Non-operating income (net) | Dr1,343 | Prof \$135,687 |
| Gross deficit | \$9,828 | \$15,611 |
| Prov. for renew., replace, & retire. | | \$4,000 |
| Interest charges | 1,488 | 1,434 |
| Balance, deficit | \$11,317 | \$17,045 |

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each calendar year; therefore the above statements for the first three months of 1938 and 1937 show results before deducting such appropriation.—V. 146, p. 1716.

Louisiana Power & Light Co.—Earnings—

| Period End. Mar. 31— | 1938—Month— | 1937—12 Mos.— | 1937—12 Mos.— |
|--|-------------|---------------|---------------|
| | 1937 | 1936 | 1935 |
| Operating revenues | \$522,252 | \$584,848 | \$7,665,004 |
| Oper. exps., incl. taxes | 351,996 | 379,734 | 4,990,422 |
| Prop. retire. res. approp. | 59,000 | 55,500 | 688,500 |
| Net oper. revenues | \$111,256 | \$149,614 | \$1,986,082 |
| Rent from lease of plant (net) | | | 1,398 |
| Operating income | \$111,256 | \$149,614 | \$1,986,082 |
| Other income (net) | 2,098 | 1,460 | 22,589 |
| Gross income | \$113,354 | \$151,074 | \$2,008,671 |
| Int. on mortgage bonds | 72,963 | 72,976 | 875,578 |
| Other int. & deductions | 4,515 | 4,505 | 55,820 |
| Net income | \$35,876 | \$73,593 | \$1,077,273 |
| Dividends applicable to preferred stock for the period, whether paid or unpaid | | | 356,532 |
| Balance | | \$720,741 | \$661,793 |

Note—Includes provisions of \$18,920 and \$31,860 for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937, respectively.—V. 146, p. 2859.

Louisiana Southern Ry.—Abandonment—

The Interstate Commerce Commission on April 18 issued certificate permitting abandonment by the receiver of the company of parts of the line of railroad of that company as follows: The main line extending from Braithwaite to Pointe-a-la-Hache, approximately 28.2 miles, and a branch line extending from Pondras Junction to Reggio, 8.7 miles, all in Plaquemines and St. Bernard parishes, La.—V. 146, p. 1405.

Louisiana Steam Generating Corp.—Earnings—

| 12 Months Ended March 31— | 1938 | 1937 |
|--|-------------|-------------|
| Operating revenues | \$2,711,878 | \$2,535,540 |
| x Balance after operation, maintenance & taxes | 758,117 | 688,436 |

x Includes non-operating income, net.—V. 146, p. 2698.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.

| Year Ended Feb. 28— | 1938 | 1937 |
|---|--------------|--------------|
| Operating revenues | \$10,997,399 | \$10,132,101 |
| Oper. expenses, maintenance & taxes | 5,482,677 | 4,955,221 |
| Net oper. rev. (before approp. for retire. res.) | \$5,514,722 | \$5,176,880 |
| Other income (net) | 225,418 | 340,217 |
| Net oper. rev. & other inc. (before approp. for retire. res.) | \$5,740,140 | \$5,517,097 |
| Approp. for retirement reserve | 1,181,000 | 1,181,000 |
| Amortiz. of contractual capital expenditures | 37,000 | 37,000 |
| Gross income | \$4,522,140 | \$4,299,097 |
| Interest charges (net) | 1,060,371 | 1,265,495 |
| Amortiz. of debt discount & expense | 160,117 | 139,273 |
| Amortiz. of flood & rehabilitation expense incurred during 1937 | 291,666 | |
| Other income deductions | 19,383 | 13,286 |
| Net income | \$2,990,602 | \$2,881,042 |

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 in 1937 and charged to surplus. (2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, the company made provision for Federal income taxes in the amount of \$271,400 which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, the company also made provision for State income taxes in the amount of \$90,060 which was reversed during Dec., 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during Jan. and Feb., 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 the year 1937.—V. 146, p. 2859.

Louisville & Nashville RR.—Annual Report—

| Comparative Income Account for Calendar Years | | | | |
|---|--------------|--------------|--------------|--------------|
| | 1937 | 1936 | 1935 | 1934 |
| Aver. miles of road oper. | 4,941 | 4,986 | 5,044 | 5,063 |
| Ry. oper. revenues: | | | | |
| Freight | \$76,863,874 | \$78,278,272 | \$63,931,182 | \$59,129,377 |
| Passenger | 7,208,546 | 6,594,986 | 5,772,546 | 5,306,214 |
| All other | 6,122,573 | 6,166,893 | 5,991,003 | 5,527,077 |
| Total oper. revenues | \$90,194,993 | \$91,040,151 | \$75,694,731 | \$69,962,668 |
| Railway oper. expenses: | | | | |
| Maintenance | 30,447,009 | 29,907,450 | 25,453,831 | 22,941,818 |
| Transportation | 31,690,500 | 29,801,624 | 26,660,846 | 24,649,911 |
| All other | 5,967,237 | 5,939,686 | 5,681,193 | 5,739,059 |
| Total oper. expenses | \$68,104,747 | \$65,648,761 | \$57,795,570 | \$53,330,788 |
| Net ry. oper. revenues | 22,090,246 | 25,391,390 | 17,898,860 | 16,631,880 |
| Railway tax accruals | 7,716,721 | 6,626,087 | 4,311,108 | 3,822,906 |
| Uncollec. railway revs. | | | 15,412 | 15,518 |
| Railway oper. income | \$14,373,525 | \$18,765,303 | \$13,572,341 | \$12,793,456 |
| Hire of equipment (net) | Cr2,143,291 | Cr1,834,487 | Cr1,428,206 | Cr1,199,023 |
| Joint facil. rents (net) | Dr965,694 | Dr1,342,426 | Dr1,038,688 | Dr1,025,182 |
| Net ry. oper. income | \$15,551,121 | \$19,257,364 | \$13,961,959 | \$12,967,297 |
| Non-operating income: | | | | |
| Inc. from lease of road | 227,194 | 227,671 | 227,668 | 223,759 |
| Dividend income | 67,931 | 53,859 | 52,677 | 52,690 |
| Other income | 926,531 | 633,515 | 544,778 | 533,585 |
| Gross income | \$16,772,777 | \$20,172,409 | \$14,787,082 | \$13,777,331 |
| Deduct from gross inc.: | | | | |
| Interest | 9,253,914 | 10,098,079 | 10,007,950 | 10,137,964 |
| Separ. oper. props (loss) | | 26,360 | 256,619 | 269,838 |
| Other deductions | 418,516 | 419,498 | 393,570 | 402,144 |
| Net income | \$7,100,346 | \$9,628,472 | \$4,128,943 | \$2,967,385 |
| Miscell. appropriations of income | | 30,873 | 18,539 | 13,878 |
| Income balance trans. to profit and loss | \$7,100,346 | \$9,597,599 | \$4,110,404 | \$2,953,507 |
| Dividends | 7,027,000 | 7,020,000 | 2,925,000 | 3,510,000 |

General Balance Sheet Dec. 31

| Assets— | | Liabilities— | |
|-----------------------------------|--------------|---|--------------|
| 1937 | 1936 | 1937 | 1936 |
| Inv. in rd. & eq. | 442,594,650 | Capital stock | 117,000,000 |
| Impts. on leased ry. property | 2,428,357 | Prem. on cap. stk. | 12,117 |
| Sinking funds | 1,722,538 | Govt. grants | 253,819 |
| Depts. in lieu of mtg. prop. sold | 76,259 | Fd. dt. (unmat.) | 221,648,530 |
| Misc. phys. prop | 2,533,008 | Liab. of Sou. Ry. for bds. issued jointly with this company | 5,913,500 |
| Inv. in affil. cos. | 26,059,106 | Non-negot. debt to affil. cos. | 92,624 |
| Other invest'ns. | 15,217,654 | Traf. & car serv. bal. payable | 425,824 |
| Cash | 14,782,121 | Aud. accts. and wages payable | 5,135,808 |
| Time drafts and deposits | 3,124,545 | Misc. accts. pay. | 878,077 |
| Special deposits | 105,755 | Int. mat'd unpd. | 1,694,844 |
| Loans & bills rec. | 20,373 | Divs. mat'd unpd. | 87,480 |
| Traf. & car serv. balances rec. | 2,574,146 | Funded debt matured unpaid | 45,000 |
| Net bal. rec. fr. acls. & conduc. | 433,514 | Unmat. int. acer | 1,434,888 |
| Misc. accts. rec. | 1,991,420 | Unmat. rents acer | 50,561 |
| Mat'l & supplies | 8,804,451 | Oth. cur. liabils | 108,149 |
| Int. & divs. rec. | 266,949 | Deferred liabils. | 4,291,628 |
| Rents receivable | 74,481 | Tax liability | 2,580,480 |
| Oth. cur. assets | 137,767 | Accrued deprec. | 83,846,640 |
| Wkg. fund advs. | 46,975 | Oth. unadj. cred | 4,838,723 |
| Ins. & oth. funds | 5 | Add'ns to prop. thr. inc. & sur. | 3,244,140 |
| Oth. def'd assets | 6,734,749 | Sink. fund res. | 39,747 |
| Unadj. debits | 2,015,255 | Approp. sur. not specifi. invest. | 296,243 |
| Conting. assets | 42,815,000 | P. & L. balance | 77,825,253 |
| | | Conting. liabils. | 42,815,000 |
| Total | \$74,559,077 | Total | \$74,559,077 |

—V. 146, p. 2859.

Ludlow Mfg. Associates—Smaller Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable June 1 to holders of record May 7. Previously regular quarterly dividend of \$2 per share were distributed.—V. 145, p. 441.

Luscombe Airplane Corp.—Files Amendment to Registration Statement—

Corporation has filed with the Securities and Exchange Commission in Washington an amendment to its original registration statement covering an additional issue of the company's common stock. Under the terms of the amendment the number of shares to be offered will be increased to 154,000 shares of common stock (par 50c.) from the 145,000 shares originally covered in the registration statement. When the amendment becomes effective 94,000 shares of the stock are to be offered to the public at \$1.25 per share, it is stated. Directors and other present stockholders have agreed to subscribe to the balance of 60,000 shares.

Under the amendment, underwriters of the issue are to be given an option to purchase 35,000 unissued shares, and officers and employees an option to purchase 10,000 unissued shares of the stock at \$1.25 per share within a three-year period. There are 127,821 shares of the company's common stock outstanding at the present time.

Proceeds of the sale of the additional common stock covered by the registration statement will be used to purchase additional inventories, increase working capital, and build additions to present plant.

The corporation (West Trenton, N. J.) is engaged in the manufacture of all-metal cabin planes, assembled from standardized die-cut machine-made metal parts adapted to straight-line mass production. The planes, designed for civilian use, are priced from \$1,800 to \$18,000. The company was organized under the laws of New Jersey in April, 1937, as a reorganization of the Luscombe Airplane Development Corp. organized in 1935.

Dealers' contracts to the company as of April 15 this year totaled 340 planes, valued at \$800,000, Mr. Luscombe stated.

Eugene J. Hynes & Co. of New York are the underwriters.—V. 145, p. 2853.

Ludlum Steel Co.—Earnings—

| | x1938 | x1937 | x1936 | y1935 |
|-------------------------------------|--------------|-------------|-------------|-------------|
| 3 Mos. End. Mar. 31— | | | | |
| Net sales | \$1,372,191 | \$3,480,903 | \$2,093,414 | \$1,614,531 |
| Cost, expenses, & doubtful accounts | 1,320,801 | 2,857,902 | 1,800,694 | 1,341,085 |
| Depreciation | 58,454 | 104,190 | 74,614 | 55,169 |
| Ordinary taxes | 51,073 | 29,429 | 22,272 | 11,844 |
| Profit | loss\$58,137 | \$489,382 | \$195,834 | \$206,433 |
| Other income | 8,682 | 30,857 | 14,367 | 28,111 |
| Total income | loss\$49,455 | \$520,239 | \$210,201 | \$234,544 |
| Sundry deductions | 11,958 | 18,653 | 4,100 | 4,387 |
| Profit before Fed. tax. | loss\$61,413 | \$501,586 | \$206,101 | \$230,157 |
| Estimated Federal taxes | 2,225 | 73,675 | 30,150 | 31,646 |
| Minority interest | 4,744 | 34,795 | 12,939 | — |
| Net profit | loss\$68,382 | \$393,116 | \$163,012 | \$198,511 |
| Earns. per sh. on com. stk. | Nil | \$0.79 | \$0.36 | \$0.62 |

x Includes subsidiaries. y Excluding subsidiaries.

Note—No provision was made for Federal surtax on undistributed profits.

No Common Dividend—

Directors at their meeting held May 3 failed to take any action regarding the payment of a dividend on the common shares at this time. Dividends of 25 cents per share were paid on Feb. 15, last, and each three months previously. In addition an extra dividend of 25 cents was paid on Dec. 22, 1936.—V. 146, p. 1881.

McCull-Fontenac Oil Co. (Ltd.)—Offering—

The company has notified the Montreal Stock Exchange that out of an additional offering of 132,000 shares authorized at a meeting on Oct. 22, 1937, 106,783 shares have been subscribed for and allotted, and the subscription list for the offering is now closed. Of the 2,500,000 no par shares common stock authorized by charter, 772,783 shares are outstanding.—V. 146, p. 1405.

McCroy Stores Corp.—New Vice President, &c.—

R. F. Coppedge has been elected executive Vice-President. He was formerly Vice-President. C. C. Stretch has been elected Comptroller to succeed J. Novak.—V. 146, p. 2376.

McClellan Stores Corp.—Sales—

| Period End. April 30— | 1938—Month— | 1937—3 Mos.— | 1937—3 Mos.— | 1937—3 Mos.— |
|-----------------------|-------------|--------------|--------------|--------------|
| Sales | \$1,767,928 | \$1,616,475 | \$4,346,464 | \$4,573,377 |

—V. 146, p. 2376.

Mack Trucks, Inc.—Earnings—

| | 1938 | 1937 | 1936 | 1935 |
|----------------------|-----------|---------------|---------------|-----------|
| 3 Mos. End. Mar. 31— | | | | |
| x Net loss | \$254,349 | prof\$294,299 | prof\$107,477 | \$187,018 |
| y Earns. per share | Nil | \$0.49 | \$0.18 | Nil |

x After depreciation, maintenance, repairs and estimated Federal taxes. y On 597,335 shares common stock (no par).—V. 146, p. 2212.

Magnavox Co., Ltd.—Court Approved Plan of Subsidiary—

The plan of reorganization of the Magnavox Co. (a subsidiary) under Section 77-B of the Bankruptcy Act has been approved by the Federal District Court of the Northern District of Indiana and consists of paying off creditors partially in cash and partially in non-cumulative preferred stock of a new company. The parent company, Magnavox Co., Ltd., will receive common stock of the new company in exchange for its holdings of The Magnavox Co.

The new company to be formed will have a board of five directors, and will have authorized capital of 2,000 shares (\$100 par) non-cumulative preferred and 50,000 shares (\$5 par) common.

It is estimated that 1,750 shares of preferred stock of the new company will be issued in payment of creditors' claims, and that 42,500 shares of common stock will be issued, 35,000 shares to the parent company and 7,500 shares to Frank Freimann, who now has a 20% stock ownership in Electric-Acoustic Products Co., a subsidiary of the company undergoing reorganization.

All stock of the new company will have equal voting rights. In order for the plan to be confirmed by the Court, a sufficient number of creditors and stockholders must approve, and they have until May 9 to object or file specific matter in connection with the reorganization.

The Court has set May 16 as the day for hearing testimony and argument in respect to the plan, and any objections thereto, the hearing to be held before Special Master William B. Duff in Fort Wayne, Ind.—V. 146, p. 113.

Maine Central RR.—Bonds Authorized—

The Interstate Commerce Commission on April 20 authorized the company to pledge and repledge from time to time and including June 30, 1940, as collateral security for a short-term note or notes, all or any part of not exceeding \$1,000,000 of Maine Central RR. and European & North American Ry. 5% first mortgage gold bonds, \$1,675,000 of Portland & Ogdensburg Ry. 4 1/2% first mortgage gold bonds, and \$546,500 of general mortgage bonds, series A, 4 1/2%, due Dec. 1, 1960.—V. 146, p. 2859.

Major Marketing Co.—Stock Offered—Offering of 9,000 shares of capital stock of the company at \$1.50 per share was made May 3 by Leigh Chandler & Co., Inc., of New York. The stock is being offered by means of a prospectus as a speculation.

Company was recently incorporated under New York laws by a group of sales and marketing experts to cooperate with manufacturers in the merchandising of their products through automotive jobber and dealer channels and to the major oil companies, including independently-owned service stations. A. S. Pawling, formerly a merchandising executive of Standard Oil Co. of New Jersey, is President and General Manager. Authorized capitalization of the company consists of 50,000 shares of \$1 par value common capital stock, of which 25,500 shares will be outstanding upon completion of this financing.

Proceeds of this offering will be used for working capital. The certificate of incorporation of Standard Marketing Co., Inc., recently formed under New York laws by a group of sales experts to act as marketing and merchandising representatives, has been amended to effect a change in the name of the company to Major Marketing Co., Inc., A. S. Pawling, President and General Manager, an uncued April 27.

Other officers of the company, which has temporary offices at 26 Broadway, New York, are Martin A. Dewey, Vice-President in charge of sales, and B. W. Jackson, Secretary and Treasurer. In addition to these officers, the board of directors includes Charles M. Piper.

Manati Sugar Co.—Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the 10-year option warrants to purchase common stock, par \$1, of the company at any time on or before Nov. 5, 1947, at the price of \$12.50 per share, payable in cash or in 20-year 4% sinking fund bonds, due 1957, of the company at face value.—V. 146, p. 2541.

Manhattan Ry.—Denied Stay on City Tax Lien Advertising

In a memorandum opinion filed May 5, Federal Judge Robert P. Patterson denied a petition by the company for an injunction to restrain the City of New York from advertising a sale of tax liens on the properties. Judge Patterson held that the sale of the liens would not affect the custody of the property which is now held in the hands of the court's receiver.

The tax liens which the city has already advertised for sale total approximately \$9,722,000. These liens must be advertised for three months before the date of the sale.

"I am of the opinion," said Judge Patterson, "that leave of the receivership court is not a necessary prerequisite to the advertising for such a sale or to the sale itself, the transfer of the lien will not interfere with possession of the property by the court's receiver nor will it make any change in the title to such properties . . . an action to foreclose a tax lien, if such an action should ever be brought, is another thing."

Files Petition Under Bankruptcy Act—

The management on April 26 filed a petition for authority to reorganize under Section 77B of the Bankruptcy Act. The action, it is believed, was taken to checkmate two other contingencies—foreclosure action by consolidated mortgage holders and petition by the bondholders that the city be persuaded to purchase the Sixth Avenue elevated structure at a net price of \$4,000,000.

In filing the 77B petition, the management listed the company's assets at a total valuation of \$130,617,778 and liabilities at \$53,822,342. The petition set forth that the company, whose lines are being operated by the Interborough Rapid Transit Co. on a 999-year lease, will be able to reorganize and operate at a profit if authorized to do so under the provisions of Section 77B.

Allen Hubbard, counsel for the receiver, at hearing before Federal Judge Patterson May 2 joined with the bondholders' protective committee in opposing the application to reorganize under Section 77B of the Bankruptcy Act.

Mr. Hubbard asserted that as long as the Elevated properties are operated by Interborough in conjunction with the city-owned subway lines Manhattan Ry. is excluded from the provisions of the Bankruptcy Act. He asked that the petition be denied at the present time without prejudice as to renewal at any time under changed circumstances.

In urging that the reorganization petition be granted Charles Franklin, counsel for the company, asserted that the company has not sufficient protection in equity receivership. He went on to say that if the proposed sale by bondholders of the Sixth Avenue line to the city should be consummated the company might as well close its doors.

Judge Patterson gave both sides 10 days within which to file briefs under jurisdictional facts involved.

Committee Asks Bondholders Approval—

The protective committee for the 4% consolidated mortgage bonds (Van S. Merle-Smith, Chairman) has mailed a letter to the bondholders asking approval of its program for the sale of the Sixth Avenue elevated line to the City of New York for the sum of \$12,500,000, out of which the taxes, amounting to approximately \$8,625,539 now overdue, will be paid. The committee states that it has filed a petition with the Federal Court in charge of the Interborough-Manhattan receivership asking for the approval of the acquisition by the city of the Sixth Avenue line. The court set May 6 as the date for a hearing upon the petition.

The Central Hanover Bank & Trust Co. as trustee has issued a letter to holders of the consolidated mortgage bonds of the company reviewing the various proceedings pending with respect to payment of taxes due on the Manhattan properties and notifying them of the hearing set for May 6 on the petition of the protective committee headed by Van S. Merle-Smith for sale of the company's Sixth Avenue Line to the city for \$12,500,000.—V. 146, p. 2859.

Marshall Field & Co. (& Subs.)—Earnings—

| | 1938 | 1937 | 1936 | 1935 |
|-----------------------------|--------------|--------------|--------------|--------------|
| Quar. End. Mar. 31— | | | | |
| Net sales | \$18,031,081 | \$24,035,111 | \$23,811,415 | \$23,151,856 |
| Net prof. after all charges | \$381,815 | \$613,012 | loss\$94,532 | loss\$42,734 |

x After normal income tax. If the sales of discontinued lines and stores are eliminated from the sales of the first quarter of 1937, the comparison with the first quarter of 1938 becomes as follows: 1938, \$18,031,081; 1937, \$20,707,243; a decrease of \$2,676,162, or 12.9%.

Frederick D. Corley, President, says: Progress is being made in the reorganization and discontinuance of certain activities of the manufacturing division which have not shown a consistently sustained profit over a period of years. Losses sustained in this process have been charged to the reserve provided for that purpose, which reserve we consider ample to complete the program.—V. 146, p. 2377.

Mengel Co.—Earnings—

| | 1938 | 1937 |
|---|-------------|---------------|
| 3 Months Ended March 31— | | |
| Net sales | \$1,402,922 | \$2,594,403 |
| Cost of sales, selling, shipping and administrative | 1,416,475 | 2,208,140 |
| Depreciation | 84,848 | 76,267 |
| Depletion | 14,057 | 21,891 |
| Net operating loss | \$112,458 | prof\$288,105 |
| Other income | Dr1,767 | 5,272 |
| Total loss | \$114,225 | prof\$293,378 |
| Interest charges, &c. | 37,143 | 47,097 |
| Flood loss, incl. shut-down loss due to floods | — | 127,173 |
| Provision for Federal and State income taxes | — | 12,081 |
| Net loss | \$151,367 | prof\$107,027 |

Note—The provision for Federal and State income taxes in 1937 does not include a provision for Federal surtax on undistributed profits.

Unfilled orders as of March 31, 1938 were \$1,608,000, compared with \$2,384,000 a year ago and \$1,424,000 at the close of the past year. The company's financial position continues excellent. The current ratio is 7 to 1, with no current bank loans. Cash alone of \$731,888 as of March 31, 1938, exceeds total current liabilities.—V. 146, p. 2049.

Merchants & Manufacturers Securities Co. (& Subs.)

| | 1938 | 1937 | 1936 |
|--|-------------|-------------|-------------|
| Years Ended March 31— | | | |
| Gross earnings | \$2,145,433 | \$1,536,571 | \$1,239,962 |
| Cost of financial services | 1,130,970 | 953,719 | 659,876 |
| Operating profit | \$1,014,463 | \$582,852 | \$580,086 |
| Other deductions | 143,351 | 37,605 | 34,792 |
| Other income | Cr17,472 | Cr45,082 | Cr10,222 |
| Deferred portion of net oper. losses of new small loan offices | Dr32,500 | Cr3,500 | — |
| Provision for Federal income tax | d154,822 | c78,554 | a63,629 |
| Dividends paid and accrued | 144,210 | 122,036 | 93,150 |
| Consolidated net profit | \$557,052 | \$422,239 | \$398,736 |
| Dividends paid on partic. pref. stock | 129,584 | 133,779 | 46,613 |
| Dividends paid on class A com. stock | 179,870 | 199,855 | — |
| Dividends on class B common stock | 1,440 | 1,600 | — |

a For the current year less adjustment of \$4,812 of prior year's accrual. b On preferred stock of Domestic Finance Corp. held by the public. c Plus net additional assessments for prior years in amount of \$463. d After net over provision of \$1,878.

| Consolidated Balance Sheet March 31 | | 1938 | | 1937 | |
|-------------------------------------|-------------|-------------|---------------------|-------------|-------------|
| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
| Cash | \$1,273,869 | \$1,096,206 | Notes payable | \$3,550,000 | \$2,400,000 |
| a Chattel and co-maker loans rec. | 6,406,591 | 4,878,566 | Accounts payable | 72,615 | 105,666 |
| b Other receivables | 278,534 | 287,532 | Unearned income tax | 156,700 | 78,092 |
| c Repossessions | 2,590 | 2,466 | Federal income tax | 2,631 | 874 |
| d Other assets | 184,221 | 164,610 | e Subsidiary stock | 1,635,338 | 1,440,764 |
| e Equipment | 98,727 | 92,613 | f Preferred stock | 46,613 | 46,613 |
| Deferred charges | 32,742 | 73,432 | g Class A common | 399,710 | 399,710 |
| | | | h Class B common | 3,200 | 3,200 |
| | | | i Capital surplus | 1,725,182 | 1,681,677 |
| | | | Earned surplus | 685,287 | 439,129 |
| Total | \$8,277,275 | \$6,595,724 | Total | \$8,277,275 | \$6,595,724 |

a After allowance for loss. b After allowance for depreciation of \$61,836 in 1938 and \$54,825 in 1937. c Represented by 77,019 (67,296 in 1937) shares of \$2 cum. pref. stock no par. d Represented by 46,613 shares of \$2 cum. partic. preferred stock, no par. e Represented by shares of \$1 par.—V. 146, p. 2699.

Mead Corp.—New Director—

John Arthur Brown, company's attorney, was elected a director to succeed Robert T. Houk, deceased.—V. 146, p. 2698.

Merchants & Miners Transportation Co.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---|-------------|-------------|-------------|-------------|
| Total revenues | \$1,607,251 | \$2,296,303 | \$2,068,070 | \$1,843,022 |
| Net income | 253,230 | 113,111 | 107,219 | 50,255 |
| Earns. per sh. on 236,902 shs. cap. stk. (no par) | def\$1.07 | \$0.47 | \$0.45 | \$0.21 |

x After deduction of operating expenses, rents, taxes and depreciation.—V. 146, p. 1717.

Metropolitan Playhouses, Inc.—Tenders—

The Central Hanover Bank & Trust Co., will until noon May 25 receive bids for the sale to it of sufficient 5% debentures due Feb. 1, 1945 to exhaust the sum of \$270,583 at prices not exceeding redemption price and accrued interest.—V. 142, p. 3178.

Mexican Light & Power Co., Ltd.—Earnings—

| Period End. Feb. 28— | 1938—Month—1937 | 1938—3 Mos.—1937 | | |
|---------------------------|-----------------|------------------|-------------|-------------|
| Gross earnings from oper. | \$786,565 | \$706,638 | \$1,591,759 | \$1,456,894 |
| Oper. exps. & deprec. | 527,072 | 501,416 | 1,089,293 | 998,464 |
| Net earnings | \$259,493 | \$205,222 | \$502,466 | \$458,430 |

[Canadian Currency]
—V. 146, p. 2541.

Midland Steel Products Co. (& Subs.)—Earnings—

| 3 Mos. Ended March 31— | 1938 | 1937 | 1936 |
|------------------------------------|-----------|-----------|-----------|
| Net profit | \$171,881 | \$558,215 | \$410,725 |
| Earnings per share on common stock | Nil | \$1.44 | \$0.81 |

x After depreciation, Federal income taxes, &c.—V. 146, p. 1882.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Annual Report—

General Statistics for Calendar Years (See Line Only)

| | 1937 | 1936 | 1935 | 1934 |
|-----------------------------|---------------|---------------|---------------|-------------|
| Aver. miles operated | 3,233 | 3,248 | 3,250 | 3,251 |
| Passengers carried | 339,100 | 344,227 | 289,806 | 258,096 |
| Pass. carried 1 mile | 57,830,306 | 53,466,535 | 43,715,376 | 40,075,685 |
| Av. rev. per pass. per mile | 1.578 cts. | 1.624 cts. | 1.664 cts. | 1.703 cts. |
| Frght carried—tons | 6,587,234 | 6,252,045 | 5,246,790 | 4,776,725 |
| Tons carried 1 mile | 1,344,310,222 | 1,154,293,526 | 1,054,666,677 | 964,607,416 |
| Av. rev. per ton p. mile | 0.948 cts. | 1.034 cts. | 1.088 cts. | 1.120 cts. |

Income Account for Calendar Years (See Line Only)

| | 1937 | 1936 | 1935 | 1934 |
|---------------|--------------|--------------|--------------|--------------|
| Freight | \$12,739,868 | \$11,935,939 | \$11,476,447 | \$10,801,062 |
| Passenger | 912,554 | 868,050 | 727,246 | 682,495 |
| Mail | 645,055 | 643,726 | 628,355 | 625,133 |
| Express | 135,605 | 138,671 | 113,661 | 116,304 |
| Miscellaneous | 294,845 | 274,984 | 226,918 | 216,450 |
| Incidental | 273,503 | 248,470 | 186,008 | 174,361 |

| | 1937 | 1936 | 1935 | 1934 |
|-------------------------|--------------|--------------|--------------|--------------|
| Total | \$15,001,430 | \$14,109,841 | \$13,358,635 | \$12,615,805 |
| Maint. of way & struc. | 2,315,037 | 2,200,002 | 2,110,729 | 1,819,384 |
| Maint. of equipment | 2,837,621 | 2,701,068 | 2,593,807 | 2,496,237 |
| Traffic expenses | 415,684 | 425,468 | 419,978 | 407,541 |
| Transportation exps. | 6,529,729 | 6,047,232 | 5,721,996 | 5,202,296 |
| Miscell. operations | 70,791 | 62,864 | 47,033 | 47,263 |
| General expenses | 661,334 | 703,695 | 610,042 | 796,012 |
| Transp. for invest.—Cr. | 38,915 | 21,177 | 16,142 | 10,378 |

| | 1937 | 1936 | 1935 | 1934 |
|---------------------------|--------------|--------------|--------------|--------------|
| Total | \$12,790,832 | \$12,119,152 | \$11,487,445 | \$10,758,355 |
| Net oper. revenue | 2,210,598 | 1,990,689 | 1,871,190 | 1,857,450 |
| Railway tax accruals, &c. | 867,243 | 1,130,000 | 844,100 | 809,607 |

| | 1937 | 1936 | 1935 | 1934 |
|----------------------------|-------------|-------------|-------------|-------------|
| Railway oper. income | \$1,343,354 | \$860,688 | \$1,027,090 | \$1,047,842 |
| Hire of equip. (net) | Dr\$348,601 | Dr\$273,791 | Dr\$894 | Cr\$39,665 |
| Joint facil. rents (net)Dr | 226,193 | 190,973 | 196,813 | 205,908 |

| | 1937 | 1936 | 1935 | 1934 |
|--------------------------|-----------|-----------|-----------|-----------|
| Net ry. oper. income | \$768,560 | \$395,924 | \$825,382 | \$881,599 |
| Int. on fund. debt | 5,808,770 | 5,597,943 | 5,398,044 | 5,177,639 |
| Non. oper. inc. (net) Dr | 694,888 | 359,833 | 651,685 | 782,502 |

| | 1937 | 1936 | 1935 | 1934 |
|--|-------------|-------------|-------------|-------------|
| Net deficit transferred to profit and loss | \$5,735,097 | \$5,561,852 | \$5,224,347 | \$5,078,543 |

x Figures reclassified.

Balance Sheet Dec. 31 (See Line Only)

| | 1937 | 1936 | 1937 | 1936 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Assets— | | | | |
| x Road & equip. | 114,740,575 | 118,071,500 | 25,206,800 | 25,206,800 |
| Sinking funds | 387 | 926 | 12,603,400 | 12,603,400 |
| Inv. in prop. of affil. &c., eos. | 24,090,226 | 23,978,383 | 91,315,800 | 91,671,900 |
| Depts. in lieu of mtge. property sold | 2,406,045 | 1,096 | 113,581 | 74,464 |
| Misc. phys. prop | 554,094 | 593,635 | 11,251,400 | 11,256,400 |
| Wis. Cent. Ry. pref. stock | 11,251,400 | 11,256,400 | 29,668,343 | 24,502,834 |
| Cash | 697,486 | 899,987 | 11,735,097 | 11,944,247 |
| Special deposits | 90,334 | 2,168,622 | 385,708 | 568,262 |
| Loans & bills rec | 350 | 1,805 | 2,769,833 | 2,465,938 |
| Int. & divs. rec. | 44,062 | 2,021 | 626,886 | 901,167 |
| Other investm't | 170,399 | 229,507 | 550 | 622 |
| Traffic, &c., bal. | 215,133 | 244,542 | 4,286,024 | 3,804,640 |
| Bal. from agents | 412,030 | 420,489 | 5,684 | 5,684 |
| Mat'l & supplies | 1,761,482 | 1,955,769 | 346,732 | 370,379 |
| Other curr. assets | 127,917 | 27,992 | 134,273 | 451,320 |
| Miscell. accts. | 428,342 | 384,920 | | |
| Defd. debt items | 7,340,068 | 7,432,497 | 3,027 | 1,947,373 |
| Unadj. debits | 2,025,242 | 2,532,165 | 170,775 | 176,940 |
| | | | 445,726 | 522,281 |
| | | | 1,269,025 | 1,641,633 |
| | | | 246,637 | 242,259 |
| | | | 26,229,729 | 20,246,283 |
| Total | 166,355,573 | 170,202,261 | 166,355,573 | 170,202,261 |

x After deducting reserve for equipment depreciation of \$13,958,683 in 1937 and \$15,297,534 in 1936.

Condensed Income Statement (Excluding Wisconsin Central Ry.)

| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 | | |
|---------------------------|-----------------|------------------|--------------|--------------|
| Freight revenue | \$847,497 | \$961,009 | \$2,327,835 | \$2,544,173 |
| Passenger revenue | 47,900 | 62,019 | 149,621 | 182,683 |
| All other revenue | 99,935 | 93,483 | 295,606 | 281,884 |
| Total revenues | \$995,332 | \$1,116,512 | \$2,773,063 | \$3,008,740 |
| Misc. of way & struc. exp | 140,227 | 134,834 | 440,749 | 477,054 |
| Misc. of equipment | 235,941 | 261,992 | 721,463 | 768,245 |
| Traffic expenses | 33,926 | 35,082 | 98,941 | 108,755 |
| Transportation expenses | 512,925 | 528,572 | 1,561,279 | 1,621,339 |
| General expenses | 50,223 | 47,486 | 150,299 | 164,731 |
| Net railway revs. | \$22,689 | \$108,545 | def\$199,669 | def\$131,385 |
| Taxes | 95,904 | 99,026 | 298,758 | 211,816 |
| Net deficit after taxes | \$73,216 | prof\$9,519 | \$498,427 | \$343,201 |
| Hire of equipment | 22,387 | 7,028 | 54,973 | 44,586 |
| Rental of terminals | 14,593 | 14,920 | 41,216 | 45,990 |
| Net deficit after rents | \$110,196 | \$12,429 | \$594,616 | \$433,776 |
| Other income (net) | Dr\$1,922 | Dr\$1,226 | Dr\$115,213 | Dr\$4,269 |
| Int. on funded debt | 497,711 | 494,432 | 1,445,282 | 1,481,236 |
| Net deficit | \$649,829 | \$538,087 | \$2,155,111 | \$1,949,281 |

—V. 146, p. 2860.

Minneapolis-Moline Power Implement Co.—Delisting—

The Securities and Exchange Commission has granted the application of the company to withdraw its convertible \$6.50 cumulative preferred stock and common stock from listing and registration on the Chicago Stock Exchange. In its application, the company stated that delisting was sought, among other things, because the stockholders have a sufficient market for their securities on the New York and Minneapolis-St. Paul Stock Exchanges, where such securities are traded, and the company will effect a saving in expenses by such removal.—V. 146, p. 1559.

Minnesota Power & Light Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | | |
|---|-----------------|-------------------|-------------|-------------|
| Operating revenues | \$475,703 | \$520,326 | \$6,732,737 | \$6,536,721 |
| Oper. exp., incl. taxes | 210,654 | 206,656 | 3,098,185 | 3,078,323 |
| Amortization of limited-term investments | 561 | 561 | 8,412 | 8,412 |
| Property retirement res. appropriations | 41,667 | 33,750 | 523,750 | 450,000 |
| Net oper. revenues | \$222,821 | \$279,920 | \$3,102,390 | \$3,008,398 |
| Other income | 5 | 5 | 4,145 | 1,244 |
| Gross income | \$222,826 | \$279,920 | \$3,106,535 | \$3,009,642 |
| Int. on mtge. bonds | 136,217 | 136,584 | 1,634,600 | 1,646,532 |
| Other int. & deductions | 5,960 | 5,712 | 71,770 | 66,411 |
| Charged to construction | Cr\$8 | Cr\$19 | Cr\$192 | Cr\$137 |
| Net income | \$80,707 | \$138,443 | \$1,405,357 | \$1,298,836 |
| x Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 990,777 | 990,697 |
| Balance | | | \$414,580 | \$308,139 |

x Dividends accumulated and unpaid to March 31, 1938, amounted to \$227,090, after giving effect to dividends of \$1.75 a share on 7% preferred stock, \$1.50 a share on 6% preferred stock, and \$1.50 a share on \$6 preferred 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. 2213.

Mississippi Power & Light Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | | |
|---|-----------------|-------------------|-------------|-------------|
| Operating revenues | \$601,524 | \$560,388 | \$7,095,904 | \$6,198,237 |
| Oper. exps., incl. taxes | 398,233 | 374,934 | 4,815,335 | 4,273,824 |
| Prop. retire. res. approp. | 60,000 | 33,300 | 654,933 | 384,900 |
| Net oper. revenues | \$143,291 | \$152,694 | \$1,625,636 | \$1,539,513 |
| Rent for lease of plant (net) | | 122 | 1,711 | 413 |
| Operating income | \$143,291 | \$152,672 | \$1,623,925 | \$1,539,100 |
| Other income (net) | 64 | 104 | 1,906 | 2,027 |
| Gross income | \$143,355 | \$152,672 | \$1,625,831 | \$1,541,127 |
| Interest on mtge. bonds | 68,142 | 68,142 | \$1,625,831 | \$1,541,127 |
| Other int. & deductions | 6,283 | 5,817 | 82,765 | 75,424 |
| Net income | \$68,930 | \$78,717 | \$725,366 | \$648,003 |
| x Dividends applic. to pref. stock for the period, whether paid or unpaid | | | 403,608 | 403,608 |
| Balance | | | \$321,758 | \$244,395 |

x Dividends accumulated and unpaid to March 31, 1938, amounted to \$689,497. Latest dividend, amounting to \$1.50 a share on \$6 preferred stock, was paid on Feb. 1, 1938. Dividends on this stock are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2699.

Monolith Portland Cement Co.—Accumulated Dividend

Directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par \$10, payable May 16 to holders of record May 5. This compares with 50 cents paid on Dec. 15, last, and 25 cents paid on Aug. 15 and on May 15, 1937. For detailed record of previous dividend payments see V. 145, p. 3503.

Morse Twist Drill & Machine Co.—To Pay 50-Cent Div.

The directors have declared a dividend of 50 cents per share on the capital stock, payable May 16 to holders of record April 28. This compares with \$1.50 paid on Feb. 15, last; an extra dividend of \$3.50 paid on Dec. 15, last; a dividend of \$2 paid on Nov. 15 last; \$1.50 paid on Aug. 16, May 15 and on Feb. 15, 1937; \$2 paid on Nov. 16 and on Aug. 15, 1936; \$1.25 on May 15, 1936, and \$1 per share paid in the two preceding quarters.—V. 146, p. 759.

Motor Transit Co. (& Subs.)—Earnings—

| Period Ended March 31, 1938— | Month | 12 Months |
|------------------------------|----------|-----------|
| Operating revenue | \$72,402 | \$203,767 |
| Expense | 64,754 | 186,164 |
| Balance | \$7,647 | \$17,603 |
| Income | 6 | 69 |
| Balance | \$7,654 | \$17,672 |
| Income deductions | 14,850 | 43,996 |
| Net loss | \$7,196 | \$26,324 |

—V. 146, p. 2052.

Motor Wheel Corp. (& Subs.)—Earnings—

| Quar. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---|--------------|-----------|-----------|-----------|
| Gross earnings | \$219,332 | \$808,936 | \$646,848 | \$530,732 |
| Other income | 40,769 | 46,339 | 97,019 | 40,850 |
| Total income | \$260,101 | \$855,275 | \$743,867 | \$571,582 |
| Expenses, &c. | 222,076 | 209,550 | 194,335 | 152,930 |
| Federal taxes | | x87,955 | 63,252 | 39,708 |
| Depreciation | 107,441 | 97,347 | 116,266 | 106,485 |
| Corp.'s proportion of net loss of Cleveland Welding Co. | | | | 14,335 |
| Net profit | loss\$69,416 | \$460,423 | \$370,014 | \$258,124 |
| Earnings Per share | Nil | \$0.54 | \$0.43 | \$0.30 |

x No provision has been made for Federal surtax on undistributed profits.

Comparative Balance Sheet March 31

Murray Corp. of America—Earnings—

| | | | |
|--------------------------|-----------|---------------|---------------|
| 3 Mos. End Mar. 31— | 1938 | 1937 | 1936 |
| Gross profit..... | \$382,354 | \$912,380 | \$922,686 |
| Other income..... | 15,181 | 40,611 | 44,932 |
| Total income..... | \$397,535 | \$952,991 | \$967,618 |
| Expenses, &c..... | 269,388 | 304,099 | 254,540 |
| Idle plant exp., &c..... | 11,550 | 38,690 | 24,693 |
| Depreciation..... | 197,534 | 201,783 | 173,140 |
| Fed. income tax, &c..... | ----- | 51,100 | 67,725 |
| Net loss..... | \$80,937 | prof\$357,319 | prof\$447,520 |

National Aviation Corp.—Listing—

The New York Stock Exchange has authorized the listing of 477,274 shares of capital stock, par \$5 per share, in substitution for the same number of shares without par value previously listed and now outstanding.—V. 146, p. 2542.

National Container Corp.—Dividend Halved—

The directors have declared a dividend of 12½ cents per share on the common stock, payable June 1 to holders of record May 10. Dividends of 25 cents per share were previously distributed each three months, the Sept. 1, 1937 dividend being the initial distribution.—V. 146, p. 1882.

National Cylinder Gas Co.—Earnings—

| | | |
|---|-----------|-----------|
| 3 Months Ended March 31— | 1938 | 1937 |
| Net profit after all charges, including Federal income, but before undistributed profits tax... | \$103,577 | \$293,117 |
| Earns. per share on 940,793 shares capital stock... | \$0.11 | \$0.30 |

National Gypsum Co.—Registers with SEC—

Company on May 5 filed with the Securities and Exchange Commission at Washington a registration statement relating to an issue of \$3,500,000 of sinking fund debentures to be due May 1, 1950. The registration statement names W. E. Hutton & Co. of New York as the underwriters. Net proceeds from the sale of these debentures will be used by the company for payment of a 4% mortgage note due Sept. 1, 1940, redemption of 15-year 6% sinking fund gold bonds due 1943 at 103%, constructing and equipping a new plant, payment of purchase money notes secured by conditional sales obligations, and for additional working capital. The company has agreed to provide a sinking fund payable semi-annually to retire a minimum of \$160,000 and, contingent on earnings, a maximum of \$245,000 of debentures each year. The new plant which the company plans to construct with a part of the proceeds of this financing will be a complete unit for the manufacture of gypsum plasters, boards and other products. It will serve the South of the Atlantic seaboard and will utilize gypsum rock to be brought by water from the Nova Scotia quarries of the company's Canadian subsidiary.—V. 146, p. 2214.

National Pressure Cooker Co.—Com. Div. Omitted—

Directors took no action with regard to payment of a dividend on the common shares at this time. A regular quarterly dividend of 15 cents per share was paid on March 15 last.—V. 146, p. 2053.

National Public Service Corp.—Auction Postponed—

The New York Trust Co. as trustee for the debentures, has postponed the sale at auction of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral for the debentures, to June 8 from May 5. Postponement was ordered by the trustee pending decision by the New York State Court of Appeals on the proposal of New Jersey Power & Light Co., Associated Gas & Electric Co. subsidiary, for a pro rata distribution of the Jersey Central stock to National Public Service debenture holders.—V. 146, p. 2053.

National Steel Corp. (& Subs.)—Earnings—

| | | | | |
|----------------------------|-------------|-------------|-------------|-------------|
| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| Profit after costs & exps | \$3,200,926 | \$8,596,725 | \$4,189,967 | \$5,223,621 |
| Deprec. and depletion... | 1,248,675 | 1,214,965 | 902,330 | 817,769 |
| Interest..... | 590,027 | 599,343 | 516,301 | 490,220 |
| Federal income taxes... | 273,588 | 1,086,599 | 394,191 | 547,999 |
| Net profit..... | \$1,088,636 | \$5,695,819 | \$2,377,145 | \$3,367,633 |
| Shs. cap. stock (par \$25) | 2,167,877 | 2,163,277 | 2,156,977 | 2,155,777 |
| Earnings per share..... | \$0.50 | \$2.63 | \$1.10 | \$1.56 |

National Supply Co. (Pa.)—Earnings—

| | | | | |
|--|-------------|--------------|--------------|--------------|
| [Including Subsidiary and Predecessor Corporations] | | | | |
| Period End. Mar. 31— | 1938—3 Mos. | 1937—12 Mos. | 1936—12 Mos. | 1937—12 Mos. |
| Gross income from opers | \$3,571,035 | \$5,557,257 | \$17,078,026 | \$15,859,416 |
| Selling & general exps... | 1,521,002 | 1,403,747 | 6,117,242 | 5,406,973 |
| Net income from opers | \$2,050,034 | \$4,153,510 | \$10,960,784 | \$10,452,442 |
| Other income..... | 169,061 | 160,840 | 619,215 | 689,431 |
| Depreciation..... | \$2,219,095 | \$4,314,350 | \$11,579,999 | \$11,141,874 |
| Int., discs., taxes & misc | 337,450 | 340,640 | 1,383,446 | 1,235,033 |
| Prov. for Fed. normal income & excess profits taxes (estimated)... | 226,325 | 512,599 | 1,284,969 | 1,254,393 |
| Prov. for Fed. surtax on undistributed profits..... | ----- | ----- | 383,533 | 339,548 |
| Consol. net profit..... | \$1,094,854 | \$2,851,617 | \$6,100,737 | \$6,445,946 |

| | | | |
|---|-------------|------------|--|
| Consolidated Balance Sheet March 31 | | | |
| | 1938 | 1937 | |
| Assets | \$ | \$ | |
| a Plant & equip..... | 29,973,446 | 28,445,304 | |
| Cash..... | 4,619,715 | 5,292,135 | |
| b Mktable secur. | 2,389,178 | 2,468,428 | |
| Notes & accts. rec. | 9,859,539 | 15,222,544 | |
| Mdse. inventories..... | 21,784,063 | 18,725,324 | |
| Cash held by trust..... | 203,396 | ----- | |
| Investment..... | 3,289,933 | 3,578,583 | |
| Accts. receiv. from officers & empis..... | 31,057 | 104,441 | |
| Deferred charges..... | 236,190 | 203,633 | |
| Patents & licenses..... | 30,900 | 22,639 | |
| Total..... | 72,417,416 | 74,063,031 | |
| Liabilities | \$ | \$ | |
| 7% pref. stock..... | ----- | 16,635,300 | |
| 5½% series prior pref. stk. (par \$100)..... | ----- | 22,640,400 | |
| 6% series prior pref stock..... | ----- | 6,468,700 | |
| \$2 10-yr. pref. stk. (par \$40)..... | ----- | 11,181,920 | |
| Common stock..... | c11,555,170 | d9,569,700 | |
| Minority interest..... | ----- | 121,221 | |
| Underlying capital obligations..... | 6,179,000 | 19,288,000 | |
| Accounts payable..... | 2,323,869 | 3,343,064 | |
| Notes payable..... | ----- | 3,200,000 | |
| Divs. pay. on pref. stk. of Spang, Chalfant & Co., Inc..... | ----- | 194,910 | |
| Acord. taxes, wages &c..... | 1,356,982 | 1,389,176 | |
| Res. for Fed. excess profits & undist. profits taxes..... | 1,470,466 | 934,503 | |
| Reserve for Federal income taxes..... | 226,325 | 512,599 | |
| Insur. & pension. &c. reserves..... | 2,641,567 | 2,401,047 | |
| Earned surplus..... | e546,436 | 10,831,719 | |
| Capital surplus..... | 5,826,581 | 5,641,793 | |
| Total..... | 72,417,416 | 74,063,031 | |

a After depreciation of \$12,250,156 in 1938 and \$11,196,673 in 1937. b Market value, \$589,762 in 1938 and \$1,894,212 in 1937. c Par \$10. d Par \$25. e From Jan. 1, 1938. f Pennsylvania company and subsidiaries. g Delaware company and its subsidiary corporations, including Spang, Chalfant & Co., Inc.—V. 146, p. 1408.

National Rys. of Mexico—Delisting—

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration the 4% non-cumulative first preferred stock, and 5% non-cumulative second preferred stock of the company. In its application the Exchange stated that delisting was sought, among other things, because there has been for years an annual cumulative deficit and the limited assets available for possible payment of preferred stockholders make it in the interest of the investing public that listing be terminated.—V. 146, p. 1560.

National Tea Co.—Earnings—

| | | | | |
|--|--------------|---------------|--------------|---------------|
| 12 Weeks Ended— | Mar. 26, '38 | Mar. 27, '37 | Mar. 28, '36 | Mar. 23, '35 |
| Net loss after int., depr. and Federal taxes.... | \$207,096 | prof\$109,829 | \$22,632 | prof\$118,875 |
| Shares common stock outstanding (no par).... | 628,250 | 628,250 | 628,250 | 629,500 |
| Earnings per share..... | Nil | \$0.14 | Nil | \$0.15 |

National Tile Co.—Earnings—

| | | | |
|---------------------------------|----------|-------|----------|
| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
| Net loss after all charges..... | \$44,392 | \$570 | \$24,330 |

Natomas Co. (& Subs.)—Earnings—

| | | | |
|---|-----------|-----------|-----------|
| Consolidated Income Statement for 3 Months Ended Dec. 31, 1938 | | | |
| | Returns | Cost | Net |
| Gold dredging..... | \$656,409 | \$217,239 | \$439,170 |
| Rock operating..... | 3,900 | 300 | 3,600 |
| Land rentals..... | 54,000 | 13,500 | 40,500 |
| Water operating..... | 7,500 | 6,900 | 600 |
| Dividends, disc., misc. interest, &c..... | 15,497 | ----- | 15,497 |
| Total..... | \$737,306 | \$237,939 | \$499,367 |
| Non-oper. exp. incl. taxes, ins., gen. exp., recl. assets, acct. int. & maint., depl., dredged lands, misc. deprec., land sales, cancellations and prospecting..... | ----- | ----- | 149,920 |
| Federal income tax..... | ----- | ----- | 42,783 |
| Net income..... | ----- | ----- | \$306,664 |
| Earns. per share on 992,920 shares capital stock..... | ----- | ----- | \$0.31 |

x Including 12,670 shares repurchased by the company and held in treasury. The net profit for the first quarter of 1937 was \$234,223 or 24 cents per share on the same number of shares outstanding.—V. 146, p. 2542.

Nebraska Power Co.—Earnings—

| | | | | |
|--|------------|-----------|--------------|-------------|
| Period End. Mar. 31— | 1938—Month | 1937 | 1938—12 Mos. | 1937 |
| Operating revenues..... | \$614,099 | \$557,366 | \$7,748,521 | \$7,060,217 |
| Oper. exp., incl. taxes..... | 352,846 | 315,971 | 4,264,537 | 3,909,260 |
| Amortiz. of limited-term investments..... | 2,055 | ----- | 31,739 | ----- |
| Prop. retire. res. approp..... | 48,334 | 41,666 | 562,500 | 512,500 |
| Net oper. revenues..... | \$210,864 | \$199,729 | \$2,889,745 | \$2,638,457 |
| Other income..... | 96 | 823 | 28,637 | 173,497 |
| Gross income..... | \$210,960 | \$200,552 | \$2,918,382 | \$2,811,954 |
| Int. on mortgage bonds..... | 61,875 | 61,875 | 742,500 | 742,500 |
| Int. on debenture bonds..... | 17,500 | 17,500 | 210,000 | 210,000 |
| Other int. & deductions..... | 9,265 | 8,536 | 108,148 | 93,758 |
| Int. charged to construc..... | Cr2,023 | Cr5,849 | Cr35,416 | Cr25,435 |
| Net income..... | \$124,343 | \$118,490 | \$1,893,150 | \$1,791,131 |
| Dividends applicable to preferred stocks for the period, whether paid or unpaid..... | ----- | ----- | 499,100 | 499,100 |
| Balance..... | ----- | ----- | \$1,394,050 | \$1,292,031 |

Neisner Brothers, Inc.—Sales—

| | | | | |
|-----------------------|-------------|-------------|-------------|-------------|
| Period End. April 30— | 1938—Month | 1937 | 1938—4 Mos. | 1937 |
| Sales..... | \$1,822,051 | \$1,621,920 | \$5,430,196 | \$5,762,196 |

Nevada-California Electric Corp. (& Subs.)—Earnings

| | | | | |
|--|------------|-----------|--------------|-------------|
| Period End. Jan. 31— | 1938—Month | 1937 | 1938—12 Mos. | 1937 |
| Operating revenues..... | \$482,673 | \$436,653 | \$5,751,768 | \$5,644,692 |
| Maintenance..... | 19,730 | 16,539 | 255,338 | 180,748 |
| Other operating expenses..... | 187,532 | 167,799 | 2,244,478 | 2,103,177 |
| Taxes..... | 54,681 | 38,013 | 581,688 | 529,844 |
| Depreciation..... | 49,570 | 47,497 | 575,019 | 603,709 |
| Net oper. revenues..... | \$171,159 | \$166,803 | \$2,095,245 | \$2,227,214 |
| Other income..... | 3,658 | 5,397 | 94,222 | 91,462 |
| Gross income..... | \$174,818 | \$172,201 | \$2,189,467 | \$2,318,676 |
| Interest..... | 115,753 | 111,153 | 1,358,740 | 1,343,283 |
| Amortiz. of debt disc. & expenses..... | 6,997 | 7,107 | 84,511 | 90,163 |
| Misc. inc. deductions..... | 1,562 | 1,180 | 15,494 | 12,368 |
| Net Income..... | \$50,505 | \$52,760 | \$730,722 | \$872,861 |
| Profits on retire. of bonds & debentures..... | ----- | ----- | 68,672 | Dr10,240 |
| Other misc. debits & credits to sur. (net dr.)..... | 1,442 | 1,550 | Cr14,861 | 22,201 |
| Earned sur. avail. for redemp. of bonds, div., &c..... | \$49,063 | \$51,210 | \$814,256 | \$840,420 |

x In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission Classification effective Jan. 1, 1937. Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, etc.—V. 146, p. 2861.

Nevada Northern Ry.—Earnings—

| | | | | |
|-------------------------|----------|----------|----------|----------|
| March— | 1938 | 1937 | 1936 | 1935 |
| Gross from railway..... | \$41,471 | \$56,351 | \$42,861 | \$35,265 |
| Net from railway..... | 15,596 | 27,318 | 17,390 | 9,810 |
| Net after rents..... | 11,605 | 19,535 | 12,273 | 6,803 |
| From Jan. 1— | | | | |
| Gross from railway..... | 120,873 | 160,368 | 135,061 | 88,138 |
| Net from railway..... | 38,934 | 72,351 | 56,569 | 13,170 |
| Net after rents..... | 26,555 | 51,117 | 42,095 | 4,913 |

New Bedford Gas & Edison Light Co.—Issue Placed Privately—

The issue of this company's 3¼% serial notes in the amount of \$1,000,000, recently authorized by the Massachusetts Department of Public Utilities, has been placed privately, the sale being consummated May 2, 1938. Proceeds of the issue are to be applied to payment of two outstanding notes totaling \$1,005,500.—V. 146, p. 1409.

New York Chicago & St. Louis RR.—Directorate—

John P. Murphy, Cleveland, opposing Robert R. Young in a battle which involves control of the Chesapeake & Ohio Ry., was removed May 4 from the directorate of the road, a subsidiary of the O. & O. Stockholders at the annual meeting named W. H. Wenneman, Cleveland; Allan P. Kirby, Wilkes-Barre, Pa.; H. J. Guild, North Adams, Mass., and D. S. Barrett Jr., Cleveland, as new members of the 15-man board. They replace Mr. Murphy, F. M. Whitaker of Spokane, Wash., who retired recently as a Vice-President of the O. & O., and Proctor Patterson of Cleveland. Mr. Murphy had been on the Nickel Plate's board since 1928. He and Charles Bradley, as officers of the Chesapeake Corp., had called a special

meeting of the Chesapeake Corp. last month and brought to public attention a dispute between Mr. Young and the Guaranty Trust Co. of New York, with which Mr. Young contends they are allied.
 Relected on the basis of the C. & O.'s holdings of about 50% of Nickel Plate common stock were the following directors:
 Mr. Young, Herbert C. Fitzpatrick, George D. Brooke, B. L. Jenks, J. R. Nutt, G. J. Arnold, Robert H. Nutt, Walter L. Ross and George J. Ross, all of Cleveland, and H. B. Erminger of Chicago. Preferred stock interests relected G. A. Ball of Muncie, Ind.

To Seek Extension of Notes—

Company has named a committee of three directors, Herbert Fitzpatrick, G. D. Brooke and J. R. Nutt, to work out plans for the extension of the \$15,000,000 of 6% notes due Oct. 1, 1938.
 The company has no alternative but to ask for an extension, Robert R. Young said. As to whether the C. & O. would aid the Nickel Plate, which it controls, should the question of paying off dissenting note holders arise, Mr. Young said the C. & O. definitely would not underwrite the extension plan.—V. 146, p. 2702.

New Orleans Public Service Inc.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 |
|--|-----------------|-------------------|
| Operating revenues | \$1,587,693 | \$1,642,281 |
| Oper. exp., incl. taxes | 1,002,626 | 1,077,350 |
| Prop. retire. res. approp. | 177,000 | 177,000 |
| Net oper. revenues | \$408,067 | \$387,931 |
| Other income (net) | 767 | 2,308 |
| Gross income | \$408,834 | \$390,239 |
| Int. on mtge. bonds | 201,326 | 205,383 |
| Other int. & deductions | 19,778 | 18,147 |
| Int. charged to construct. | Cr7,403 | Cr21,478 |
| Net income | \$193,133 | \$166,709 |
| Dividends applicable to preferred stock for the period, whether paid or unpaid | | 544,586 |
| Balance | | \$611,702 |

Dividends accumulated and unpaid to March 31, 1938, amounted to \$2,722,930 after giving effect to a dividend of 87½¢ a share on \$7 pref. stock, declared for payment on April 1, 1938. Dividends on this stock are cumulative.

Note—Includes provisions of \$317,400 and \$498,700 for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937, respectively.—V. 146, p. 2861.

New York Dock Co.—Capital Reduction Voted—New Director—

Stockholders on April 26 approved a reduction in the capital represented by the outstanding preferred and common stock to \$8,500,000 from \$17,000,000.
 David C. Paterson was elected a director at the annual meeting, succeeding Byam K. Stevens.—V. 146, p. 2861.

New York Lake Erie & Western Coal & RR. Co.—Interest Not Paid—

The interest due May 1, 1938, on the guaranteed first mortgage bonds, series A, extended at 5½%, due 1942, is not being paid.—V. 135, p. 3162.

New York & Richmond Gas Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 |
|--|-----------------|-------------------|
| Operating revenues | \$99,164 | \$94,640 |
| Gross income after retirement accruals | 24,797 | 19,462 |
| Net income | 11,710 | 6,913 |

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 2216.

New York State Electric & Gas Corp.—Earnings—

| 12 Months Ended March 31— | 1938 | 1937 |
|---|--------------|--------------|
| Total operating revenues | \$23,703,817 | \$21,925,842 |
| Operating expenses | 13,481,928 | 12,594,076 |
| Maintenance | 1,488,908 | 1,714,766 |
| Provision for retirements | 1,422,126 | 1,073,967 |
| Federal income taxes | 194,634 | 144,422 |
| Other taxes | 2,200,682 | 1,643,842 |
| Operating income | \$4,915,538 | \$4,754,768 |
| Other income (net) | 259,060 | 358,306 |
| Gross income | \$5,174,598 | \$5,113,075 |
| Interest on funded debt | 2,402,002 | 2,704,176 |
| Interest on unfunded debt | 532,711 | 680,256 |
| Amortization of debt discount and expense | 143,085 | 182,274 |
| Amortization of miscellaneous suspense | 88,813 | 112,641 |
| Interest charged to construction | Cr71,306 | Cr12,783 |
| Balance of income | \$2,079,293 | \$1,446,510 |

Notes—(1) No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938. (2) Includes operations for the full periods of companies merged into New York State Electric & Gas Corp. irrespective of the dates of mergers.—V. 146, p. 2702.

New York Steam Corp.—Delisting—

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration the 87 series A cumulative preferred stock, (no par) and \$6 dividend series cumulative preferred stock (no par) of the corporation. In its application the exchange stated that delisting was sought, among other things, because the number of shares outstanding in the hands of the public has become so reduced as to make further trading therein inadvisable.—V. 146, p. 2862.

New York Telephone Co.—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|----------------------|------------------|-------------------|
| Operating revenues | \$50,691,778 | \$50,885,324 |
| Operating expenses | 34,584,818 | 33,675,832 |
| Operating taxes | 8,041,900 | 7,319,562 |
| Net oper. income | \$8,065,059 | \$9,889,929 |
| Other income (net) | 652,161 | 572,207 |
| Total income | \$8,717,220 | \$10,462,136 |
| Interest deductions | 1,234,617 | 982,819 |
| Total net income | \$7,482,604 | \$9,479,317 |
| Dividends | 8,426,000 | 8,832,250 |
| Balance | def\$943,396 | \$647,067 |

Note—The trustees of series NS-1 mortgage certificates distributed about \$10,000 to certificate holders on April 30. This represented a payment of 2% on account of principal and 1½% on income. It was the fourth principal payment made by the trustees since they were appointed in August, 1936. Two payments of 1% each also were made during 1937. The trustees are Frederick R. Crane, Marcel Levy and Clarence Horwitz.—V. 146, p. 2054.

Nicholas-Beazley Airplane Co., Inc.—Delisting—

The Securities and Exchange Commission has granted the application of the St. Louis Stock Exchange to strike from listing and registration the \$5 par value common stock of the company. In its application the Exchange stated that delisting was sought, among other things, because the corporation has been merged with Air Associates, Inc., of Garden City, N. Y.—V. 145, p. 3663.

Nineteen Hundred Corp.—Dividend Halved—

Directors have declared a dividend of 12½ cents per share on the class B shares payable May 16 to holders of record May 10. Previously, regular quarterly dividends of 25 cents per share were distributed.—V. 144, p. 3345.

New York Water Service Corp. (& Subs.)—Earnings—

| 12 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---|-------------|-------------|-------------|-------------|
| Operating revenues | \$2,931,909 | \$2,958,114 | \$2,877,816 | \$2,864,893 |
| General operation | 898,177 | 916,575 | 858,918 | 838,216 |
| Rate case expense | 390 | 15,116 | 22,128 | 8,595 |
| Other regulatory commission expense | 32,209 | 21,338 | 12,766 | 4,669 |
| General expense trans. to construction | Cr26,750 | Cr29,260 | Cr13,883 | Cr17,814 |
| Prov. for uncoll. accts. | 14,864 | 18,127 | 24,050 | 24,840 |
| Maintenance | 111,151 | 135,316 | 124,854 | 91,856 |
| Real property taxes | 346,922 | 331,594 | 302,771 | 268,291 |
| Excise taxes | 80,655 | 58,882 | 58,079 | 42,830 |
| Corporate taxes | 34,725 | 22,919 | 23,134 | 19,065 |
| Net earns. before prov. for retire. & repl. & Federal income tax. | \$1,439,565 | \$1,467,506 | \$1,464,996 | \$1,584,372 |
| Other income | 30,719 | 27,801 | 33,271 | 48,030 |
| Gross corp. income | \$1,470,284 | \$1,495,307 | \$1,498,267 | \$1,632,402 |
| Int. on mortgage debt | 771,620 | 777,937 | 783,687 | 785,905 |
| Int. on serial notes | 23,833 | — | — | — |
| Int. on general notes | — | — | 18,172 | 56,142 |
| Interest parent company | 5,208 | 2,153 | — | — |
| Miscellaneous interest | 20,203 | 20,500 | 15,994 | 6,614 |
| Amortization of debt discount and expense | 27,819 | 29,263 | 35,913 | 40,183 |
| Int. charged to constr'n. | Cr21,115 | Cr2,935 | Cr7,15 | Cr2,986 |
| Prov. for retirements and replacements | 217,301 | 197,000 | 200,250 | 182,500 |
| Prov. for Fed. inc. tax. | 34,828 | 42,698 | 45,164 | 62,932 |
| Prov. for Fed. surtax | 41,791 | 52,339 | — | — |
| Prov. for int. on Fed. inc. tax of prior years | 6,561 | 7,287 | 7,287 | 15,526 |
| Exps. in connection with debt refund.—not consummated | — | 326 | 20,403 | — |
| Net income | \$342,233 | \$368,742 | \$372,109 | \$485,582 |

Consolidated Balance Sheet March 31

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|--|------------|------------|-------------------------------------|------------|------------|
| Plant, property, equipment, &c. | 28,293,335 | 27,714,082 | Funded debt | 15,976,500 | 15,432,500 |
| Cash & materials | 292,892 | — | Purchase money bond & mortgage | 18,588 | 21,654 |
| Invest. in subs. not consol. herein, at cost | 2,609,599 | 2,609,599 | Indebt. to Federal Wat. Serv. Corp. | 100,000 | 100,000 |
| Misc. invest's and special deposits | 3,044 | 5,014 | Mortgage bonds assumed | 6,000 | 6,000 |
| Loan to sub. co. not consol. herein | 470,000 | 422,500 | Notes pay., banks | 100,000 | — |
| Cash in banks and working funds | 126,200 | 331,236 | Accounts payable | 36,823 | 43,765 |
| Accts. & notes rec. | 201,357 | 250,420 | Sewer & pav. assess.—curr. portion | 10,976 | 11,407 |
| Due from sub. & affiliated cos. not consol. herein | 419 | 2,195 | Accrued liabilities | 604,445 | 794,381 |
| Acrr. unbilled rev. | 79,529 | 72,395 | Consumers' depos. | 73,435 | 56,449 |
| Mat'l's & supplies | 108,679 | 122,547 | Unearned revenue | 93,689 | 346,408 |
| Due from City of New York | 200,932 | 155,459 | Extension deposits | 64,021 | 61,277 |
| Comm. on sale of pref. capital stk. | 498,482 | 498,482 | Sewer & pav. assess.—long term | 16,718 | 26,511 |
| Debt disc't. & exp. in proc. of amort. | 144,576 | 150,678 | Miscellaneous | 13,408 | 13,105 |
| Prepd. accts., def. chgs. & unadj. debits | 35,288 | 30,295 | Reserves | 3,036,220 | 2,887,237 |
| Total | 33,064,334 | 32,364,904 | 6% cum. pref. stk. (par \$100) | 4,653,200 | 4,653,200 |
| | | | Common stock (par \$100) | 2,601,500 | 2,601,500 |
| | | | Cap. & paid-in sur. | 2,338,645 | 2,339,405 |
| | | | Earned surplus | 3,320,164 | 2,970,101 |
| | | | Total | 33,064,334 | 32,364,904 |

After reserves of \$50,164 in 1938 and \$47,587 in 1937. Held for special construction projects.—V. 146, p. 2380.

Noranda Mines, Ltd.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---------------------------|-------------|-------------|-------------|-------------|
| Lbs. of anodes produced | 23,750,391 | 17,110,065 | 16,297,127 | 20,988,215 |
| Total recovery | \$5,623,080 | \$4,883,702 | \$4,097,481 | \$3,287,409 |
| Cost of metal produc'n | 2,357,059 | 1,713,765 | 1,656,841 | 1,776,054 |
| Reserved for taxes | 535,000 | 510,000 | 410,000 | 130,000 |
| Operating income | \$2,731,022 | \$2,659,937 | \$2,030,641 | \$1,381,355 |
| Miscellaneous income | 172,273 | 83,994 | 62,160 | 85,989 |
| Total income | \$2,903,295 | \$2,743,931 | \$2,092,800 | \$1,467,344 |
| Est. reserve for deprec'n | 132,000 | 120,000 | 140,511 | 210,000 |
| Estimated net profit | \$2,771,295 | \$2,623,931 | \$1,952,288 | \$1,257,344 |
| Estimated earns. per sh. | \$1.24 | \$1.17 | \$0.87 | \$0.56 |

Including mining, customs, re-treatment and delivery, administration and general expenses.—V. 146, p. 2216.

North American Light & Power Co. (& Subs.)—Earnings—

| 12 Months Ended March 31— | 1938 | 1937 |
|---|--------------|--------------|
| Total operating revenues | \$15,272,468 | \$14,847,521 |
| Operating expenses | 5,995,475 | 5,821,644 |
| Maintenance | 793,185 | 769,637 |
| Taxes, other than income taxes | 1,172,074 | 1,058,015 |
| Provision for income taxes | 419,422 | 527,222 |
| a Prov. for Federal surtax on undistributed income | 12,500 | 91,000 |
| Appropriations for depreciation reserves | 2,520,900 | 2,264,640 |
| Net operating revenues | \$4,358,906 | \$4,315,361 |
| Non-operating revenues | 882,245 | 837,014 |
| Gross income | \$5,241,152 | \$5,152,376 |
| Interest charges of subsidiaries | 1,891,608 | 1,976,232 |
| Dividends on preferred stocks of subsidiaries | 893,150 | 825,871 |
| Minority interest in net loss of subsidiaries | — | Cr1,253 |
| Int. charges of North American Light & Power Co. | 1,239,595 | 1,256,447 |
| Balance, before net results of operations of Illinois Iowa Power Co. and subsidiaries | \$1,216,798 | \$1,095,078 |
| b Net results of operations of Illinois Iowa Power Co. and subsidiaries | 11,889 | 477,732 |
| Balance carried to consolidated surplus (deficit since Dec. 31, 1932) | \$1,204,908 | \$617,346 |

The provisions for Federal surtax on undistributed income were made in Dec. 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 in the consolidated income statement for the 12 months ended on that date. No provision for surtax on undistributed income was made from income of North American Light & Power Co. for the year 1937, the net income of \$697,479 shown by the corporate income account of the company being more than offset by losses charged to surplus (deficit since Dec. 31, 1932) which were considered by the company's officials to be deductible in determining taxable net income. b For respective periods prior to May 1, 1937, representing excess of preferred dividends of Illinois Iowa Power Co., accumulated but not declared over the consolidated net income of that company and subsidiaries.

Note—On May 1, 1937, there became effective a plan of recapitalization of Illinois Iowa Power Co. (formerly Illinois Power & Light Corp.) as a result of which the former majority interest of North American Light & Power Co. and subsidiaries in the stock of that company was reduced to a minority interest. This consolidated income statement does not include the operating revenues, expenses and other details of the consolidated income statement of Illinois Iowa Power Co. and subs., but includes the net results, only, of their operations for the respective periods prior to May 1, 1937.—V. 146, p. 2380.

North American Edison Co. (& Subs.)—Earnings—

| 12 Months Ended— | Mar. 31, '38 | Dec. 31, '37 | Mar. 31, '37 |
|--|---------------------|---------------------|---------------------|
| Operating revenues: | | | |
| Electric..... | \$80,546,394 | \$81,405,041 | \$78,432,827 |
| Heating..... | 3,215,274 | 3,254,299 | 3,086,302 |
| Gas..... | 2,372,175 | 2,388,044 | 2,335,268 |
| Transportation..... | 10,971,507 | 11,196,573 | 10,894,996 |
| Coal..... | 541,744 | 675,009 | 677,121 |
| Miscellaneous..... | 848,056 | 874,227 | 835,393 |
| Total operating revenues..... | \$98,495,151 | \$99,793,194 | \$96,221,908 |
| Operating expenses..... | 33,935,718 | 33,879,555 | 32,023,310 |
| Maintenance..... | 6,606,181 | 6,487,296 | 5,968,601 |
| Taxes, other than income taxes..... | 11,530,890 | 11,432,466 | 10,524,477 |
| Provision for income taxes..... | 2,844,603 | 3,089,511 | 3,762,870 |
| Prov. for Fed. surtax on undis. inc..... | 155,279 | 155,279 | 211,938 |
| Appropriations for deprec. reserves..... | 13,934,092 | 13,819,342 | 12,452,646 |
| Net operating revenues..... | \$29,488,388 | \$30,929,743 | \$31,278,065 |
| Non-operating revenues..... | 278,671 | 335,138 | 372,355 |
| Gross income..... | \$29,767,059 | \$31,264,882 | \$31,650,420 |
| Interest on funded debt..... | 12,368,347 | 12,377,857 | 12,544,784 |
| Amortiz. of bond disc. & expense..... | 814,404 | 745,167 | 604,643 |
| Other interest charges..... | 313,233 | 323,238 | 240,533 |
| Int. during construction charged to property and plant..... | Cr. 184,382 | Cr. 162,962 | Cr. 30,743 |
| Preferred dividends of subsidiaries..... | 4,569,959 | 4,697,313 | 4,975,249 |
| Minority int. in net income of subsid..... | 1,156,171 | 1,223,898 | 1,233,693 |
| Balance for dividends & surplus..... | \$10,729,326 | \$12,060,369 | \$12,082,261 |
| Dividends on No. American Edison Co. pref. stock..... | 2,206,140 | 2,206,140 | 2,206,140 |
| Balance for common stock dividends & surplus..... | \$8,523,186 | \$9,854,229 | \$9,876,121 |

Note—The provisions for Federal surtax on undistributed income shown in the consolidated income statements 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 in the consolidated income statement for the 12 months ended on that date.—V. 146, p. 1886.

Northern Oklahoma Gas Co.—Stock Offered—An issue of 43,650 shares of common stock (par \$1) is being offered at \$3 per share by Stone & Webster and Blodgett, Inc.

This offering does not represent financing by the company, as the shares of common stock offered are already outstanding. The 43,650 shares of common stock are owned by Stone & Webster and Blodgett, Inc. and were received by it in exchange for 14,550 shares of common stock as a result of an exchange of shares by the company on the basis of three shares of common stock for each one share of common stock outstanding. The original 14,550 shares were purchased by Stone & Webster and Blodgett, Inc. from Arthur H. Bosworth of Denver, Colo., pursuant to the terms of an option.

Company—Organized on Dec. 6, 1935 in Del. Company conducts in the State of Oklahoma a business of owning and operating a system of pipelines for transmission of natural gas, of transporting natural gas through its pipelines to points of out-take by domestic, commercial and industrial users and by other gas distributing companies and of owning and operating gas distributing systems in the City of Ponca City and the Town of Kildare, Okla., and in the City of Newkirk, Okla. Company owns all of the capital stock of Kay County Gas Co., which latter company is engaged only in the production of natural gas and sells the gas thus produced to the company for distribution, and at wholesale to other companies. Company and its subsidiary own property only in the State of Oklahoma and their operations are entirely intrastate.

Capitalization—The capitalization of the company outstanding in the hands of the public at Feb. 2, 1938 (which gives effect to the redemption as of Feb. 1, 1938 of its 6% convertible preferred stock) was as follows: 10-year 1st mtge. & coll. trust 5% sinking fund bonds, due Jan. 1, 1946.....\$792,000

Capital stock (par \$1).....189,750 shs. a of the 210,000 shares of common stock authorized, 7,155 shares (acquired through conversion of 477 shares of 6% convertible preferred stock originally issued and repurchased) were held in the company's treasury and are not included in the above amount outstanding in the hands of the public.

Earnings for 12 Months Ended Dec. 31

| | 1937 | 1936 |
|---|------------------|------------------|
| Gross operating revenue..... | \$720,121 | \$701,649 |
| Operating expenses..... | 193,155 | 197,105 |
| General, administrative and miscellaneous expenses..... | 61,314 | 57,232 |
| Maintenance and repairs..... | 21,708 | 17,425 |
| Taxes (other than income taxes)..... | 33,774 | 32,986 |
| Federal normal and State income taxes (estimated)..... | 37,064 | 37,234 |
| Balance..... | \$373,103 | \$359,664 |
| Provision for depreciation and depletion..... | 134,629 | 139,512 |
| Net operating income..... | \$238,474 | \$220,152 |
| Other income..... | 2,442 | 2,300 |
| Total gross income..... | \$240,917 | \$222,452 |
| Interest on funded debt..... | 42,080 | 38,276 |
| Amortization of debt discount and expense..... | 11,525 | 10,981 |
| Other interest and deductions..... | 6,426 | 21,464 |
| Net income..... | \$180,884 | \$151,731 |
| Amount per share on 189,750 shs. of common stock outstanding..... | \$0.95 | \$0.80 |

Properties—The properties of the company were acquired as of Jan. 1, 1936 from Continental Oil Co. through the purchase of all of the outstanding stock of Kay County Gas Co. and Kansas-Osage Gas Co. and the distributing systems and certain other assets of Ponca City Gas Distributing Co., together with the natural gas rights under certain oil and gas leases owned by Continental Oil Co., including gas wells and equipment on the premises covered by said leases. The properties of Kansas-Osage Gas Co. were subsequently transferred to the company, and the natural gas rights aforesaid were transferred to Kay County Gas Co. which has remained the wholly owned subsidiary of the company. Prior to this acquisition, Stone & Webster Engineering Corp., in association with Ralph E. Davis, Inc., examined and appraised these properties as of July 1, 1935, and made a report thereon, dated Sept. 10, 1935.

The system of pipelines owned and operated by the company, approximately 154 miles in length, connects the Garber Field and the production under the Osage Leases with Ponca City. A line extends from the Garber Field through Ponca City and through the towns of Newkirk and Kildare to a point south of the Kansas-Oklahoma State line, to which point there is also an extension from the Osage Leases with connections to the towns of Kaw City, Burbank and Fairfax. There is also a line from the Garber Field supplying the town of Covington. The pipeline system does not connect with the company's properties in the North Deer Creek Field or Perry Field, but these fields are connected with the pipelines of other large gas pipeline companies to whom gas is sold at wholesale. The North Deer Creek Field is approximately 20 miles from the pipeline system, and this field can be connected by an extension from the company's pipeline system if and when the company's need for gas from this field is such as to make such an extension advisable. The company's wells in the Perry Field are approximately 16 miles distant from the pipeline system.

The total gas reserves in cubic feet acquired by the company and its subsidiary were estimated to be 49,708,000,000 cubic feet, and the amount of reserves controlled by the company were estimated to be 53,761,000,000 cubic feet, as of July 1, 1935. Of the controlled reserves, 37,262,000,000 cubic feet are connected with the pipeline system acquired by the company, being the reserves under the leases in the Garber Field and under the Osage Leases. 15,559,000,000 cubic feet of the controlled reserves are in the North Deer Creek Field and can be connected with the pipeline system. The Perry Field with 700,000,000 cubic feet of controlled reserves is ap-

proximately 16 miles distant from the pipeline. Since Jan. 1, 1936, the company has sold its interest in a lease in the Lincoln Field covering a full interest in the gas rights on 160 acres (with estimated reserves of 240,000,000 cubic feet) and has cancelled two unoperated leases in the Lincoln Field covering a full interest in the gas rights on 80 acres and one unoperated lease in the Perry Field covering a full interest in the gas rights on 160 acres. The Lincoln Field leases were all located at a considerable distance from the pipeline system of the company and no estimated reserves had been included for the unoperated leases in the Lincoln and Perry Fields.—V. 146, p. 2216.

Northern Pacific Ry.—Annual Report—

Passenger and Freight Statistics for Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|--|-------------|-------------|-------------|-------------|
| No. of pass. carr. No. pass. carried 1 mile..... | 1,209,204 | 1,132,732 | 983,205 | 967,336 |
| Average rate per pass. per mile..... | 1.606 cts. | 1.615 cts. | 1.652 cts. | 1.672 cts. |
| No. tons revenue freight carried 1 mile..... | 284,267,254 | 260,183,172 | 213,390,695 | 201,141,324 |
| Av. receipts per ton per mile revenue freight..... | 0.948 cts. | 0.985 cts. | 1.033 cts. | 1.097 cts. |
| Rev. per mile of road (av. mile)..... | \$9,373 | \$8,952 | \$7,783 | \$7,421 |

Income Account for Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| Operating revenue..... | \$54,735,531 | \$51,993,325 | \$45,262,826 | \$43,205,825 |
| Passenger revenue..... | 4,665,442 | 4,201,068 | 3,525,510 | 3,362,558 |
| Other transport'n rev..... | 3,738,518 | 4,025,306 | 3,554,732 | 3,340,653 |
| Incidental & joint facility..... | 1,811,708 | 1,686,608 | 1,502,785 | 1,498,739 |
| Total oper. revenues..... | \$64,851,199 | \$61,906,306 | \$53,845,654 | \$51,407,775 |
| Operating Expenses— | | | | |
| Way & structures..... | \$7,473,140 | \$6,783,523 | \$6,181,163 | \$5,494,005 |
| Equipment..... | 14,110,869 | 12,498,522 | 11,991,446 | 10,686,932 |
| Traffic..... | 2,005,164 | 1,916,669 | 1,841,788 | 1,731,882 |
| Transportation..... | 24,519,711 | 22,901,125 | 20,532,072 | 19,386,074 |
| Miscell. operations..... | 1,104,589 | 987,917 | 867,403 | 740,606 |
| General..... | 2,846,546 | 3,314,883 | \$2,731,472 | \$3,538,951 |
| Transp. for invest.—Cr..... | 48,354 | 84,235 | 51,747 | 27,637 |
| Total oper. expense..... | \$52,011,662 | \$48,318,405 | \$44,093,600 | \$41,550,813 |
| Net oper. revenues..... | \$12,839,537 | \$13,587,902 | \$9,752,054 | \$9,856,962 |
| Taxes & uncollec. revs..... | 5,864,827 | 6,398,984 | 5,301,686 | 5,329,167 |
| Ry. oper. income..... | \$6,974,710 | \$7,188,918 | \$4,450,368 | \$4,527,795 |
| Equipment rents, net..... | 1,224,446 | 1,116,417 | 767,600 | 842,555 |
| Joint facility rents, net..... | 2,451,846 | 2,482,852 | 2,508,373 | 2,545,359 |
| Net ry. oper. income..... | \$10,651,003 | \$10,788,187 | \$7,726,342 | \$7,915,209 |
| Non-operating income..... | 4,119,058 | 5,597,110 | 7,233,302 | 7,537,548 |
| Gross income..... | \$14,770,061 | \$16,385,297 | \$14,959,644 | \$15,452,756 |
| Int. on funded debt..... | 14,354,399 | 14,256,640 | 14,231,311 | 14,230,453 |
| Other deduc. from inc..... | 297,920 | 311,874 | 296,551 | 322,897 |
| Net income..... | \$117,741 | \$1,816,783 | \$431,782 | \$899,406 |
| Shs. outst'dg (par \$100)..... | 2,480,000 | 2,480,000 | 2,480,000 | 2,480,000 |
| Earned per share..... | \$0.05 | \$0.73 | \$0.17 | \$0.36 |

* Pensions included in 1934 a charge of \$460,425 account of Railroad Retirement Act, 1934. In 1935 a credit of \$460,425, to offset charge in 1934, was included.

General Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|---|---------------------|---------------------|--|---------------------|
| Assets— | | | Liabilities— | |
| Inv. in road and equipment..... | 607,026,421 | 601,332,952 | Capital stock..... | 248,000,000 |
| Impts. on leased railway prop..... | 90,200 | 90,200 | Grants in aid of construction..... | 836,201 |
| Deposits in lieu of mtgd. prop..... | 99,382 | 87,006 | Funded debt..... | 318,376,500 |
| Misc. phys. prop..... | 11,984,741 | 11,934,824 | Traffic and car serv. bals. pay..... | 594,511 |
| Inv. in affil cos.:..... | | | Vouch. & wages..... | 3,829,181 |
| Stocks..... | 146,330,572 | 146,330,680 | Miscell. accounts payable..... | 454,764 |
| Bonds..... | 33,594,798 | 33,594,798 | Interest matured unpaid..... | 5,339,151 |
| Notes..... | 2,489,011 | 2,495,367 | Unmatured int. accrued..... | 318,028 |
| Advances..... | 4,594,124 | 4,375,170 | Unmatured rents accrued..... | 1,410 |
| Other investm't:..... | | | Other curr.liabil..... | 75,302 |
| Stock..... | 9,189 | 9,189 | Other def.liabilis..... | 60,626 |
| Bonds..... | 2,051,704 | 2,050,687 | Tax liabilities..... | 5,521,993 |
| Notes..... | 772,920 | 772,986 | Prem. on funded debt..... | 53,019 |
| Contr. for sale of handgrant lands..... | 1,601,358 | 1,868,303 | Accrued deprec. of equipment..... | 62,398,477 |
| Miscell..... | 475,407 | 475,407 | Other unadjust- ed credits..... | 1,607,250 |
| Cash..... | 8,481,368 | 13,106,040 | Add'ns to prop. through inc. & surplus..... | 1,569,589 |
| Time drafts and deposits..... | 95,000 | 95,000 | Funded debt retired through income & surp..... | 17,707,059 |
| Special deposits..... | 7,859,120 | 7,294,563 | Misc. fund res..... | 630 |
| Loans & bills rec..... | 30,555 | 51,438 | Profit and loss balance..... | 180,344,205 |
| Traf. & car serv. bals., receiv..... | 1,012,391 | 1,222,499 | | |
| Rec. from agts. & conductors..... | 441,585 | 557,960 | | |
| Misc. accts. rec..... | 5,818,876 | 4,636,129 | | |
| Material & suppl..... | 8,865,677 | 6,984,306 | | |
| Interest, divs. & rents receiv..... | 1,061,594 | 56,691 | | |
| Other curr. assets..... | 57,951 | 37,232 | | |
| Wkr. fund advts..... | 31,098 | 30,307 | | |
| Other def. assets..... | 360,316 | 395,500 | | |
| Oth. unadj. debts..... | 1,852,539 | 2,393,529 | | |
| Total..... | \$47,087,898 | \$41,803,361 | Total..... | \$47,087,898 |

* Includes \$2,110,565 estimated value of property retired on which tax accounting has not been completed.—V. 146, p. 2863.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended April 30, 1938, totaled 24,835,985 kw-hrs., a decrease of 0.5%, compared with the corresponding week last year.—V. 146, p. 2863.

Northwestern Bell Telephone Co.—Earnings—

| Period End. Mar. 31— | 1938—Month— | 1937—3 Mos.— | 1937—1937 |
|--------------------------------|--------------------|--------------------|--------------------|
| Operating revenues..... | \$2,788,964 | \$2,773,144 | \$8,150,092 |
| Uncollectible oper. rev..... | 11,088 | 9,570 | 31,233 |
| Operating revenues..... | \$2,777,876 | \$2,763,574 | \$8,118,859 |
| Operating expenses..... | 1,986,896 | 1,960,764 | 5,354,062 |
| Net oper. revenues..... | \$790,980 | \$802,810 | \$2,764,797 |
| Operating taxes..... | 369,179 | 330,606 | 1,024,045 |
| Net oper. income..... | \$421,801 | \$472,204 | \$1,740,752 |
| Net income..... | 388,464 | 461,658 | 1,687,529 |

—V. 146, p. 2216.

NY PA NJ Utilities Co.—Seeks Permission to Acquire

Stocks to Simplify Capital Structure—Company, a subsidiary registered holding company in the registered holding company system of the Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, an application (File 46-100) asking for approval of the acquisition of the common stock of Bradford Electric Co. from Keystone Utilities, Inc., a subsidiary of the applicant. The purpose of the proposal is the simplification of the applicant's corporate structure through the elimination of Keystone Utilities, Inc., the investment in Bradford Electric Co. being Keystone's only investment.—V. 146, p. 2544.

Oakley Canal Co.—Registers with SEC—
See list given on first page of this department.

Ohio Associated Telephone Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$61,158 | \$59,685 |
| Uncollectible oper. rev. | 70 | 175 |
| Operating revenues | \$61,088 | \$59,510 |
| Operating expenses | 42,102 | 37,666 |
| Net oper. revenues | \$18,986 | \$21,844 |
| Operating taxes | 7,208 | 5,056 |
| Net oper. income | \$11,778 | \$16,788 |

—V. 146, p. 2381.

Ohio Bell Telephone Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$3,470,986 | \$3,562,156 |
| Uncollectible oper. rev. | 19,950 | 2,052 |
| Operating revenues | \$3,451,036 | \$3,560,104 |
| Operating expenses | 2,265,952 | 2,102,899 |
| Net oper. revenues | \$1,185,084 | \$1,457,205 |
| Operating taxes | 489,863 | 508,353 |
| Net oper. income | \$695,221 | \$948,852 |
| Net income | 721,376 | 966,191 |

V. 146, p. 2381.

Ohio Public Service Co. (& Subs.)—Earnings—

| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
|--|--------------|-------------|-------------|-------------|
| Gross oper. revenue | \$10,826,066 | \$9,740,057 | \$8,691,326 | \$8,365,557 |
| Operating exps., maint. and taxes | 5,403,013 | 4,752,476 | 4,078,046 | 3,939,635 |
| Federal taxes | See y | 340,359 | 268,480 | 257,946 |
| Net oper. revenue | \$5,423,053 | \$4,647,222 | \$4,344,799 | \$4,167,976 |
| Non-operating revenue | 48,321 | 51,065 | 35,968 | 57,144 |
| Gross income | \$5,471,374 | \$4,698,287 | \$4,380,767 | \$4,225,120 |
| Int. on funded debt and other obligations | 1,723,150 | 1,861,139 | 1,866,536 | 1,863,542 |
| Approp. for replacement as determined by co. | 840,000 | 540,000 | 540,000 | 540,000 |
| Net income | \$2,908,224 | \$2,297,148 | \$1,974,231 | \$1,821,578 |
| Preferred dividends | 901,361 | 871,797 | 871,821 | 871,806 |
| Common dividends | 1,534,750 | 1,043,630 | 1,227,800 | 1,227,800 |

* Includes operations for the company's subsidiary from Jan. 1, 1937 to Nov. 30, 1937 the operating date as of which the subsidiary was dissolved. Merchandise and jobbing operations since Nov. 30, 1937 are being carried on as a department of the company. y Includes no provision for Federal income tax, as it is anticipated that there will be no taxable income in 1937. Note—No provision made for surtax on undistributed profits.

Balance Sheet Dec. 31

| Assets— | 1937 | 1936 | Liabilities— | 1937 | 1936 |
|-----------------------------------|------------|------------|---------------------------------------|------------|------------|
| Property, plant & equipment | 49,498,614 | 46,244,343 | 7% preferred stock | 6,264,800 | 6,264,800 |
| Discount & prem. on pref. stock | 653,801 | 662,948 | 6% preferred stock | 5,800,200 | 5,800,200 |
| Cash on deposit in escrow | 929,707 | ----- | 5 1/2% pref. stock | 1,600,000 | ----- |
| Invest in secs. of affiliates | 78,740 | 3,655,653 | 5% preferred stock | 1,704,700 | 1,704,700 |
| Miscell. invest'ts | 70,871 | 107,885 | Common stk. (\$100 par) | 6,139,000 | 6,139,000 |
| Sinking fund | ----- | 159,369 | Funded debt | 30,340,000 | 28,610,500 |
| Mat'ls & supplies | 715,336 | 474,907 | Serial note due Aug. 1, 1938 | 160,000 | ----- |
| Other notes & accounts receivable | 123,088 | 56,713 | Notes pay. to bks. | 252,000 | ----- |
| Customers' accts. receivable | 704,929 | 864,653 | Accounts payable | 258,182 | 98,578 |
| Mdse. accts. rec. | 1,336,683 | 1,067,689 | Accru. int., taxes & other accts. | 1,020,298 | 1,374,926 |
| Notes & accts. rec. (not current) | 312,630 | 98,449 | Accounts payable (non-current) | 19,068 | 18,303 |
| Current acct. with affil. company | 50,703 | ----- | Due to Cities, Serv. Pow. & Light Co. | 2,309 | 22,424 |
| Prepayments | 154,185 | 128,891 | Customers' & line extension depars. | 411,551 | 308,920 |
| Cash | 762,661 | 788,093 | Wages & salaries payable | 94,364 | 96,512 |
| Notes & accts. recel. — personnel | 23,906 | 18,905 | Current acct. with affil. companies | 59,851 | 17,253 |
| Interest accrued | ----- | 2,356 | Replacements res. | 3,603,706 | 3,787,430 |
| Special cash depos. | 550 | 22,436 | Res. for injuries & damages | 111,550 | 116,916 |
| Discount on bonds | 3,894,805 | 1,993,779 | Contributions for extensions | 481,909 | 472,992 |
| Other def. charges | 125,402 | 33,024 | Special surplus res. | 882,212 | ----- |
| Property amortiz. account | 85,128 | 340,512 | Earned surplus | 1,198,253 | 1,004,933 |
| Total | 59,521,743 | 56,720,601 | Total | 59,521,743 | 56,720,601 |

x Consolidated.—V. 146, p. 1411.

Ohio River Sand & Gravel Co.—Accumulated Dividend—
Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable June 1 to holders of record May 15, leaving arrears of \$31.84 a share.—V. 146, p. 1251.

Otis Steel Co.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|----------------------|----------------|-----------|-----------|-----------|
| Net profit | loss \$297,379 | \$702,396 | \$148,676 | \$952,362 |

x After charges, taxes and depreciation.—V. 146, p. 2217.

Oxford Paper Co.—Preferred Dividend Omitted—
Directors passed the dividend ordinarily due at this time on the \$5 preference shares. Company resumed payment on this stock last June, since which time regular quarterly dividends of \$1.25 per share were paid up to and including March 1, last.—V. 144, p. 3013.

Ohio Water Service Co.—Earnings—

| Calendar Years— | 1937 | 1936 |
|---|-----------|-----------|
| Operating revenues | \$672,154 | \$629,138 |
| Operating expenses & taxes | 313,023 | 289,199 |
| Net earnings | \$359,131 | \$339,939 |
| Other income—net | 4,164 | 2,370 |
| Gross income | \$363,295 | \$342,309 |
| Interest on funded debt | 191,000 | 191,000 |
| Miscellaneous interest | 1,093 | 652 |
| Amortization of debt discount & expense | 10,648 | 10,648 |
| Net income | \$160,554 | \$140,008 |
| Dividends on class A common stock | 113,462 | 101,305 |

Note—No provision made for Federal surtax on undistributed profits.

Earnings for 12 Months Ending Mar. 31—

| | 1938 | 1937 |
|---|-----------|-----------|
| Total operating revenues | \$644,832 | \$655,026 |
| Operating expenses & taxes | 313,158 | 293,356 |
| Net earnings | \$331,674 | \$361,669 |
| Other income (net) | 3,664 | 3,224 |
| Gross income | \$335,338 | \$364,894 |
| Interest on funded debt | 191,000 | 191,000 |
| Miscellaneous interest | 1,110 | 682 |
| Amortization of debt discount & expense | 10,648 | 10,648 |
| Net income | \$132,580 | \$162,563 |

Balance Sheet

| | Mar. 31 '38 | Dec. 31 '37 | | Mar. 31 '38 | Dec. 31 '37 |
|--|-------------|-------------|---|-------------|-------------|
| Assets— | | | Liabilities— | | |
| Plant, prop., rights, franchises, &c. | 7,364,234 | 7,363,991 | 5% 1st mtg gold bonds | 3,820,000 | 3,820,000 |
| Miscel. investment (cost) | 1,650 | 1,650 | Accounts payable | 3,504 | 4,220 |
| Cash in banks & work. funds | 103,259 | 156,560 | General taxes | 49,861 | 43,062 |
| a U. S. Gov. sec. & bonds | 53,016 | 53,016 | Fed. income tax | 15,983 | 19,874 |
| b Accounts & notes receivable | 122,781 | 113,867 | Int. on fund. debt | 31,833 | 79,583 |
| Acct. unbill. rev. | 16,000 | 16,556 | Misc. acctr. items | 3,425 | 4,197 |
| Materials & supp. | 32,536 | 33,370 | Unearn. revenue | 3,375 | ----- |
| Debt disc. & exp. in process of amortization | 211,187 | 213,848 | Consumers' dep. & accrued interest thereon, &c. | 16,870 | 16,588 |
| Deferred charges & prepaid accounts | 53,137 | 59,437 | Reserves | 409,966 | 400,105 |
| Total | 7,957,802 | 8,012,299 | c Class A com stk. | 3,155,898 | 3,155,898 |
| | | | Capital surplus | 213,900 | 213,900 |
| | | | Earned surplus | 233,185 | 254,870 |
| Total | 7,957,802 | 8,012,299 | Total | 7,957,802 | 8,012,299 |

a Of affiliated companies at cost. b After reserve for uncollectible accounts. c Represented by 40,522 no par shares.—V. 146, p. 923.

Oklahoma Natural Gas Co. (& Sub.)—Earnings—

| 12 Months Ended March 31— | 1938 | 1937 |
|---|-------------|-------------|
| Operating revenues | \$8,168,868 | \$7,568,170 |
| Operation | 2,957,006 | 2,916,983 |
| Maintenance | 186,286 | 223,160 |
| Taxes (not incl. Fed. surtax on undistrib. profits) | 812,781 | 674,464 |
| Net operating revenues | \$4,212,794 | \$3,753,562 |
| Non-operating income (net) | 23,060 | 43,194 |
| Balance | \$4,235,854 | \$3,796,757 |
| Retirement accruals | 1,129,450 | 1,210,014 |
| Gross income | \$3,106,404 | \$2,586,743 |
| Interest and amortization, &c. | 1,490,148 | 1,454,353 |
| Net income | \$1,616,256 | \$1,002,390 |
| Divs. paid & accrued: Conv. 6% prior pref. stock | 133,200 | 122,100 |
| Provision for Federal surtax on undistributed profits (for fiscal year ended Nov. 30, 1937) | a 40,000 | ----- |
| Balance | \$1,443,056 | \$880,290 |

a No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 146, p. 2704.

Overseas Securities Co., Inc.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 |
|-----------------------------------|----------|----------------|
| Income from operations—Dividends | \$12,902 | \$11,849 |
| Interest | 1,544 | 1,099 |
| Miscellaneous | 10 | 85 |
| Total | \$14,456 | \$13,033 |
| Expenses | 4,190 | 4,550 |
| Interest on debentures | 11,581 | 13,013 |
| Net loss from operations | \$1,316 | \$4,530 |
| Net loss from sales of securities | 18,555 | prof \$233,655 |
| Net loss for the period | \$19,871 | prof \$229,125 |
| Distribution paid to shareholders | ----- | 144,152 |
| Balance net loss | \$19,871 | prof \$184,974 |

Notes—During the period, there occurred a net unrealized depreciation of \$411,554 on securities owned, based on market quotations at Dec. 31, 1937, and March 31, 1938.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on a first-in-first-out cost basis.

No charge has been made against income on account of amortization of debt discount and expense, the entire amount of which was written off against paid-in surplus when the company's debentures were issued. If this write-off had not been made, the proper proportion of the debt discount and expense chargeable as amortization against income for the period would be \$1,628.

Balance Sheet March 31, 1937

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|-------------------------------|-------------|-------------|--|-------------|-------------|
| a Cash | \$30,909 | \$315,392 | Due for securities bought but not received | ----- | \$55,365 |
| Acct. int. & divs. receivable | 6,083 | 8,572 | Sundry accts. pay. | \$18,635 | 20,156 |
| Invest. securities | 1,228,628 | 3,219,174 | Acct. int. on debts. | 8,479 | 9,500 |
| Prepaid expenses | 1,060 | 1,305 | Res. for est. Fed. taxes | ----- | \$95,300 |
| | | | 5% gold debent'es | 915,000 | 1,041,000 |
| | | | y Capital stock | 750,000 | 750,000 |
| | | | Paid-in surplus | 2,149,687 | 2,149,687 |
| | | | Profit & loss deficit | 2,575,121 | 744,778 |
| | | | Net unrec. appree. | ----- | ----- |
| | | | If Inv. securities | ----- | x168,212 |
| Total | \$1,266,680 | \$3,544,443 | Total | \$1,266,680 | \$3,544,443 |

x Without deducting possible Federal taxes and other charges, payable only if the appreciation is realized. y Represented by 147,172 no par shares after deducting 2,828 shares in treasury. z Includes \$43,464 accrued surtax on undistributed profits. a Includes \$13,950 (\$15,825 in 1937) on deposit for matured bond interest.—V. 146, p. 923.

Panhandle Eastern Pipe Line Co.—Consol. Bal. Sheet—

| Assets— | Mar. 31 '38 | Dec. 31 '37 | Liabilities— | Mar. 31 '38 | Dec. 31 '37 |
|-------------------------------------|-------------|-------------|----------------------|-------------|-------------|
| Prop., plant & eq. | 58,226,896 | 58,060,015 | c Common stock | 18,216,300 | 18,216,300 |
| a Intangibles | 2,909,003 | 2,917,171 | Cl. A pref. stock | 10,000,000 | 10,000,000 |
| Cash | 1,307,731 | 1,551,378 | Cl. B pref. stock | 1,000,000 | 1,000,000 |
| Accts. & notes rec. | 616,881 | 954,875 | Ser. A 4% bonds | 23,500,000 | 23,546,000 |
| Material & supplies | 226,261 | 257,964 | Bank loans | 3,400,000 | b4,625,000 |
| Non-curr. notes & accts. receivable | 213,098 | 211,167 | Mortgages | 74,594 | 82,598 |
| Special deposits | 63,199 | 6,038 | Accounts payable | 219,102 | 315,734 |
| Prepaid accts., &c. | 141,155 | 118,428 | Prof. divs. declared | 165,000 | 165,000 |
| Debt disc. & exp. | 3,093,359 | 3,173,881 | Accrued taxes | 940,548 | 736,680 |
| | | | Accrued interest | 88,044 | 136,169 |
| | | | Deferred liabilities | 114,272 | 193,098 |
| | | | d Res. for depl. &c. | 4,526,151 | 4,104,956 |
| | | | Other reserves | 190,165 | 186,565 |
| | | | Surplus | 4,363,402 | 3,762,819 |
| Total | 66,797,580 | 67,250,918 | Total | 66,797,580 | 67,250,918 |

a Representing gas sale and purchase contracts, &c. b Reduced by \$700,000 since Dec. 31, 1937. c For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts.) d Represented by 728,652 (no par shares). The income statement for the 12 months ended March 31 was published in V. 146, p. 2704.

Paramount Pictures, Inc.—Earnings—

| 3 Months Ended— | Apr. 2, '38 | Apr. 3, '37 | Mar. 28, '36 |
|--|-------------|---------------|--------------|
| Consol. net earnings after all chgs., incl. int., Fed. taxes, deprec. & reserves | a \$830,866 | b \$2,011,000 | d \$718,921 |
| Preferred dividends accrued | 296,523 | 323,482 | ----- |
| Balance | \$534,343 | \$1,687,518 | ----- |
| Shares common stock | 2,465,900 | 2,330,449 | 2,330,449 |
| Earnings per share | \$0.22 | c \$0.72 | Nil |

a This amount includes \$806,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. b Includes approximately \$391,000 of dividends from non-consolidated subsidiaries, but does not include approximately \$640,000 representing

Paramount's net-interest as a stockholder in the combined undistributed earnings for the quarter of partially-owned companies. It is also before deducting undistributed profits taxes.

c Computed on the aggregate of the estimated consolidated earnings of \$2,011,000 and the undistributed earnings of \$640,000 referred to above, the earnings per common share calculated on the same basis would be \$1.14. d After applying \$800,000 of the inventory reserve provided as of Dec. 28, 1935, and Paramount's net interest as a stockholder in the combined undistributed earnings for the quarter of partially-owned companies totaled \$480,000.

To Reduce Capital—

Stockholders at their annual meeting on June 21 will consider authorizing the elimination of such shares of 1st pref. and 2d pref. stocks as shall have been surrendered for conversion into common stock from June 15, 1937 until the time of the meeting, and 1,348 shares of common stock now held in the treasury; to reduce the capital stock accordingly; and to reduce the capital to an amount represented by the aggregate par value of the shares which shall then remain outstanding; also to transfer to surplus the amount of such reduction in capital.—V. 146, p. 2863.

Panhandle Producing & Refining Co. (& Subs.)—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---|-----------|-----------|-----------|--------------|
| Gross oper. inc. (excl. all inter-co. & inter-dept. sales & gas. sales taxes) | \$935,855 | \$788,468 | \$722,589 | \$548,165 |
| Cost of goods sold | 629,297 | 479,392 | 419,615 | 334,491 |
| Direct operating costs | 197,365 | 175,624 | 171,840 | 149,266 |
| Net inc. from sales | \$109,193 | \$133,451 | \$131,134 | \$64,407 |
| General expenses | 41,235 | 42,960 | 36,026 | 32,190 |
| Ad valorem taxes | 6,411 | 6,309 | 5,482 | 5,391 |
| Lease rentals | 731 | 1,123 | 103 | 124 |
| Intangible devel. costs | 395 | — | — | 3,271 |
| Depreciation | 32,122 | 30,172 | 43,487 | 40,410 |
| Depletion | 8,014 | 9,170 | 7,300 | 5,614 |
| Amort. of undevel. leases | 664 | 1,411 | 772 | 805 |
| Net operating profit | \$19,620 | \$42,306 | \$37,963 | loss\$23,400 |
| Non-operating income | 1,162 | 1,766 | 988 | loss\$2,906 |
| Total profit | \$20,782 | \$44,072 | \$38,951 | loss\$26,306 |
| Int., disc. & other chgs. | 11,928 | 7,729 | 8,521 | 11,750 |
| Net prof. accr. to corp. | \$8,854 | \$36,343 | \$30,430 | loss\$38,056 |

Consolidated Balance Sheet March 31

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|-----------------------------|-------------|-------------|---------------------------|-------------|-------------|
| x Property acct | \$1,891,807 | \$1,693,352 | Preferred stock | \$1,680,000 | \$1,680,000 |
| Cash | 70,809 | 48,834 | Common stock | 1,054,872 | 1,054,872 |
| Oil | 39,323 | 51,244 | Accounts payable | 477,981 | 471,422 |
| Mats & supplies | 386,778 | 394,202 | Notes payable | 252,148 | 228,380 |
| Work in process | 8,926 | 17,109 | Pur. oblig. current | 119,134 | 39,220 |
| Notes and accts. receivable | 267,596 | 222,868 | Long-term debt | 26,799 | 123,913 |
| Deferred charges | 47,757 | 53,852 | Accrued liabilities | 219,110 | 158,105 |
| | | | Deposit on sales contra | 6,769 | — |
| | | | Other res. & def. credits | — | 7,843 |
| | | | Deficit | 1,123,817 | 1,282,296 |
| Total | \$2,712,996 | \$2,481,460 | Total | \$2,712,996 | \$2,481,460 |

x After depreciation, depletion and amortization of \$4,233,782 in 1938 and \$4,308,773 in 1937. y Represented by 198,770 shares, no par value.—V. 146, p. 2381.

Pathe Film Corp.—New Directors—

At the recent annual meeting Robert R. Young, Gordon W. Wattles and Louis Phillips were elected directors, succeeding F. F. Kolbe, C. B. Wiggin and Theodore C. Streibert. Other directors were reelected. T. P. Loach, formerly Secretary and Treasurer, was made Vice-President and Treasurer, and M. M. Malone was appointed Secretary. Other officers were reelected.—V. 146, p. 2704.

Peerless Corp.—Earnings—

| 6 Months Ended March 31— | 1938 | 1937 | 1936 |
|--------------------------|-----------|-----------|--------------|
| x Net profit | \$411,285 | \$224,165 | loss\$13,352 |
| Earnings per share | \$0.57 | \$0.31 | Nil |

x After depreciation charges, but before Federal income taxes and before surtax on undistributed income.—V. 146, p. 1084.

Pennsylvania Electric Co. (& Subs.)—Earnings—

| 12 Months Ended March 31— | 1938 | 1937 |
|---|--------------|--------------|
| Total operating revenues | \$11,128,883 | \$10,532,479 |
| Operating expenses | 4,931,542 | 4,680,508 |
| Maintenance | 751,708 | 1,083,998 |
| Provision for retirements | 789,572 | 383,345 |
| Federal income taxes | 256,251 | 165,709 |
| Other taxes | 778,712 | 715,652 |
| Operating income | \$3,621,097 | \$3,503,266 |
| Other income (net) | 51,382 | 121,615 |
| Gross income | \$3,672,479 | \$3,624,881 |
| Interest on first mortgage bonds | 1,815,780 | 1,818,030 |
| Interest on unfunded debt | 178,173 | 169,988 |
| Amortization of debt discount and expense | 54,120 | 53,494 |
| Interest charged to construction | Cr33,068 | Cr3,229 |
| Balance of income | \$1,657,475 | \$1,586,597 |

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 1412.

Pennsylvania Power & Light Co.—Earnings—

| Period End. Jan. 31— | 1938—Month— | 1937—Month— | 1938—12 Mos.— | 1937—12 Mos.— |
|----------------------------|-------------|-------------|---------------|---------------|
| Operating revenues | \$3,458,482 | \$3,510,459 | \$38,468,297 | \$37,234,688 |
| Oper. exp., incl. taxes | 1,929,429 | 1,877,229 | 21,686,058 | 21,153,662 |
| Prop. retire. res. approp. | 218,333 | 210,000 | 2,628,333 | 2,115,000 |
| Net oper. revenues | \$1,310,720 | \$1,423,230 | \$14,153,906 | \$13,966,026 |
| Rent for lease of plant | — | 1,704 | — | 20,827 |
| Operating income | \$1,310,720 | \$1,421,526 | \$14,153,906 | \$13,945,199 |
| Other income (net) | 9,554 | 17,461 | 206,609 | 262,305 |

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 2865.

Pennsylvania Water & Power Co.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--|-------------|-------------|-------------|-------------|
| Gross income | \$1,695,259 | \$1,681,052 | \$1,561,974 | \$1,446,058 |
| Net revenue after exps., maint., renew. & repl. expenses and taxes | 876,403 | 878,840 | 794,465 | 803,549 |
| Interest charges | 271,600 | 272,233 | 262,895 | 263,464 |
| Misc. inc. deductions | 3,506 | 8,100 | — | — |
| Net income | \$601,296 | \$598,508 | \$531,570 | \$540,085 |
| Dividends paid | 456,714 | 456,714 | 456,714 | 327,172 |
| Surplus | \$144,582 | \$141,794 | \$74,856 | \$212,913 |

—V. 146, p. 1412.

WE DEAL IN
Penna. R. R. Serial 4s, 1948 to 1964
Missouri Public Service 1st 5s, 1960
Phila. & Reading Terminal 5s, 1941
Northern Central Rwy. Guaranteed Stock
Philadelphia Electric Common Stock

YARNALL & CO.

A.T.T. Teletype — Phila. 22
1528 Walnut St Philadelphia

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.— | 1937—3 Mos.— | 1938—12 Mos.— | 1937—12 Mos.— |
|---|--------------|--------------|---------------|---------------|
| Total oper. revenue | \$10,655,660 | \$10,630,649 | \$40,326,642 | \$39,163,755 |
| Net income | \$960,334 | \$1,140,294 | \$2,244,764 | \$2,515,673 |
| Reservation of net inc. pending final decision in rate litigation | 260,543 | — | 260,543 | — |
| Bal. of net inc. transferable to earned surplus | \$699,790 | \$1,140,294 | \$1,984,221 | \$2,515,673 |
| Shares of stock in hands of the public | 664,426 | 664,425 | 664,426 | 664,425 |
| Per share earnings | \$1.05 | \$1.72 | \$2.99 | \$3.79 |

Notes—(1) The reservation of net income pending final decision in rate litigation, shown above, represents the increase in gas revenue resulting from the application of new and higher rates as of Feb. 5, 1938, after deducting the portions of the provisions for the Illinois public utility 3% tax and Federal normal income tax which are applicable to such increased gas revenue. Such reservations of net income will be made from month to month so long as the company is required to ir pound the increased amounts received as a result of the application of the new rates. The earnings for the current period are based upon the best information available at this time, but are subject to change if subsequent information necessitates revision. (2) The Illinois Commerce Commission has prescribed a new Uniform System of Accounts effective Jan. 1, 1938. The requirements of the new accounts classification are sufficiently different from those of the old classification (which was also prescribed by the Commission) to render impractical the preparation of statements setting out in any substantial detail comparisons between the operating results of 1938 and those of any prior period.—V. 146, p. 2056.

Peoria & Eastern Ry.—Annual Report—

| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
|-------------------------|-----------|---------------|-----------|-----------|
| Income from operation | \$156,045 | \$425,783 | \$220,735 | \$152,533 |
| Dividend income | 10,380 | 25,950 | 13,840 | 17,300 |
| Inc. from funded secur. | 200,000 | 200,000 | 200,000 | 200,000 |
| Inc. from sinking funds | 462 | 383 | 322 | 401 |
| Gross income | \$366,888 | \$652,116 | \$434,897 | \$370,234 |
| Int. on funded debt | 446,904 | 464,184 | 467,169 | 465,405 |
| Miscell. income charges | — | — | — | 26 |
| Sinking funds | 5,422 | 5,343 | 5,281 | 5,299 |
| Deficit for year | \$85,438 | prof\$182,588 | \$37,553 | \$100,496 |

Results of Operation (Under Agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Agreement Assumed by New York Central RR.)

| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
|--|-------------|-------------|-------------|-------------|
| Railway oper. revs. | \$2,576,313 | \$2,767,667 | \$2,278,646 | \$2,217,744 |
| Railway oper. exps. | 2,064,592 | 1,980,572 | 1,770,215 | 1,764,443 |
| Net rev. from ry. ops. | \$511,721 | \$787,094 | \$508,431 | \$453,300 |
| Railway tax accruals | 180,621 | 188,908 | 107,597 | 130,893 |
| Uncollectible revs. | — | — | — | 13 |
| Railway oper. income | \$331,100 | \$598,186 | \$400,834 | \$322,395 |
| Equip. rents net debit | 137,697 | 136,569 | 135,536 | 134,318 |
| Jt. facil. rents net debit | 65,207 | 64,169 | 69,618 | 62,404 |
| Net ry. oper. income | \$128,196 | \$397,448 | \$195,680 | \$125,673 |
| Miscell. rent income | 38,409 | 38,336 | 33,799 | 36,655 |
| Miscell. non-oper. physical property | — | — | 4,005 | 4,237 |
| Income from unfunded securities & accounts | — | 65 | 3 | 1 |
| Miscellaneous income | 656 | 750 | 664 | 842 |
| Gross income | \$167,261 | \$436,600 | \$234,152 | \$167,409 |
| Miscellaneous rents | 9,502 | 9,066 | 9,808 | 11,193 |
| Miscell. tax accruals | — | Cr331 | 1,452 | 1,345 |
| Int. in unfunded debt | 187 | 143 | 166 | 192 |
| Miscell. income charges | 1,526 | 1,939 | 1,990 | 2,147 |
| Net income | \$156,045 | \$425,783 | \$220,736 | \$152,533 |

Comparative Condensed General Balance Sheet Dec. 31

| Assets— | 1937 | 1936 | Liabilities— | 1937 | 1936 |
|--------------------------------------|--------------|--------------|---|--------------|--------------|
| Invest. in road & equipment | \$20,716,003 | \$20,647,143 | Capital stock | \$9,994,200 | \$9,994,200 |
| Sinking funds | 26,593 | 21,170 | Stk. libab. for conv. | 5,000 | 5,000 |
| Deposits in lieu of mtgd. prop. sold | — | 1,877 | Fd. debt unmat. | 13,760,000 | 13,760,000 |
| Miscell. physical properties | 18,372 | 18,372 | Non-negotiable dt. to affil. eos. | 2,325,133 | 2,242,422 |
| Inv. in affiliated companies | 5,191,473 | 5,195,413 | Fund. debt mat. unpaid | — | 1,000 |
| Deferred assets | 1,348 | 1,348 | Accrued deprec. equipment | 625,068 | 541,542 |
| Retirement & deprec. of equip. | 1,147,437 | 1,083,641 | Add. to property through income and surplus | 1,653,998 | 1,649,598 |
| | | | Sinking fund res. | 151,940 | 146,518 |
| | | | Fund. debt retired through income and surplus | 91,043 | 91,043 |
| | | | Deficit | 1,506,158 | 1,462,360 |
| Total | \$27,101,225 | \$26,968,965 | Total | \$27,101,225 | \$26,968,965 |

—V. 146, p. 1887.

Philadelphia Co. (& Subs.)—Earnings—

| Year Ended Feb. 28— | 1938 | 1937 |
|--|--------------|--------------|
| Operating revenues | \$55,275,676 | \$52,248,637 |
| Operating expenses, maintenance and taxes | 31,935,634 | 28,798,159 |
| Net operating revenue (before appropriation for retirement and depletion reserves) | \$23,340,042 | \$23,450,478 |
| Other income (net) | 139,645 | 150,873 |
| Net oper. rev. and other income (before appropriation for retirement and depletion reserves) | \$23,479,687 | \$23,601,352 |
| Appropriation for retirement & depletion reserves | 7,514,842 | 7,194,509 |
| Gross income | \$15,964,845 | \$16,406,843 |
| Rents for lease of properties | 989,339 | 989,785 |
| Interest charges (net) | 6,155,753 | 6,164,488 |
| Amortization of debt discount and expense | 539,939 | 538,864 |
| Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock | 69,192 | 69,192 |
| Appropriation for special reserve | 500,000 | 500,000 |
| Other income deductions | 361,678 | 318,193 |
| x Consolidated net income | \$7,348,944 | \$7,826,321 |

x For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.

Note—The above income account for year ended Feb. 28, 1937, has been adjusted to reflect \$400,590 additional taxes applicable to the period of

1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 146, p. 2705.

Pere Marquette Ry.—New Directors—

Robert R. Young, Allan P. Kirby and George A. Tomlinson were elected May 4, directors of the company, two of them succeeding George T. Bishop and H. F. Lohmeyer, resigned, and the third filling a vacancy. All three of the new directors are also on the board of Allegheny Corp.—V. 146, p. 2865.

Phelps Dodge Corp.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, par \$25, payable June 10 to holders of record May 24. This compares with 10 cents paid on March 10, last; 35 cents paid on Dec. 18, last; 45 cents paid on Sept. 10 and on June 10, 1937 and a dividend of 35 cents paid on March 10, 1937; previously, regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 146, p. 1888.

Phillips Petroleum Co.—New President, &c.—

Frank Phillips, President and General Manager for 21 years, turned the Presidency over to K. S. Adams, Vice-President, at a directors' meeting held April 27, but remained at the head of the company as General Manager and senior officer. Stockholders elected C. P. Dimit, A. M. Hughes, F. E. Rice and M. P. Youker to the board of directors and reelected all other directors.—V. 146, p. 2866.

Pierce-Arrow Motor Corp.—To Be Auctioned May 12—

An auction sale of assets of this defunct corporation will be held in U. S. District Court at Buffalo May 12, with bidders having the right to enter prices on three optional sales plans. Under a new court ruling the service-parts department may be sold in one lot and the rest of the assets in another lot. Bidders would have the right to enter prices covering both lots.—V. 146, p. 2545.

Pitney Bowes Postage Meter Co.—New President, &c.—

Walter H. Wheeler Jr., Vice-President of this company, has been elected President to succeed Walter H. Bowes, who has been elected Chairman of the Board. Mr. Bowes will continue as chief executive officer, but will devote more time to special promotion work and foreign relations.—V. 145, p. 3981.

Pittsburgh & Lake Erie RR.—Annual Report—

Operating Statistics for Calendar Years

| | 1937 | 1936 | x1935 | 1934 |
|------------------------------|---------------|---------------|---------------|---------------|
| Miles operated..... | 234 | 234 | 234 | 234 |
| Tons (rev.) freight..... | 31,991,596 | 29,661,627 | 22,909,797 | 20,801,691 |
| Company's freight..... | 826,336 | 759,757 | 600,331 | 539,389 |
| Rev. tons 1 mile..... | 1,888,597,467 | 1,780,680,258 | 1,462,918,940 | 1,424,597,634 |
| Company freight 1 mile..... | 38,017,533 | 35,666,742 | 29,718,060 | 27,332,266 |
| Bituminous coal (tons)..... | 12,728,039 | 12,800,017 | 11,231,588 | 12,172,169 |
| Coke (tons)..... | 1,552,968 | 1,080,076 | 586,580 | 443,266 |
| Iron ore (tons)..... | 4,769,274 | 3,513,506 | 2,671,714 | 1,422,695 |
| Stone, sand, &c. (tons)..... | 374,699 | 352,805 | 189,662 | 1,624,307 |
| Passengers carried..... | 1,778,836 | 1,960,541 | 1,300,505 | 1,314,837 |
| Passengers 1 mile..... | 45,613,730 | 49,720,831 | 33,216,879 | 32,625,606 |
| Earns. per ton per mile..... | 1.15 cts. | 1.17 cts. | 1.09 cts. | 1.00 cts. |
| Gross earnings per mile..... | \$98.660 | \$94.960 | \$71.942 | \$65.204 |

Income Account for Calendar Years

| | 1937 | 1936 | x1935 | 1934 |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| Earnings— | | | | |
| Freight..... | \$21,648,673 | \$20,883,721 | \$15,917,865 | \$14,184,311 |
| Passenger..... | 687,362 | 723,967 | 537,246 | 561,715 |
| Mail, express, &c..... | 371,956 | 334,856 | 297,307 | 294,513 |
| Incidental, &c..... | 361,713 | 261,945 | 69,914 | 196,403 |
| Total oper. revenue..... | \$23,069,704 | \$22,204,490 | \$16,822,332 | \$15,236,943 |
| Expenses— | | | | |
| Maint. of way & struct..... | 2,123,911 | 2,058,959 | 1,475,991 | 1,294,201 |
| Maint. of equipment..... | 8,439,308 | 7,101,610 | 5,336,148 | 5,205,515 |
| Traffic expenses..... | 933,288 | 318,302 | 317,076 | 297,276 |
| Transportation expenses..... | 7,333,334 | 6,728,203 | 5,591,634 | 5,208,455 |
| Gen. & miscell. exps..... | 1,051,242 | 998,534 | 937,335 | 855,153 |
| Total expenses..... | \$19,205,083 | \$17,205,609 | \$13,658,184 | \$12,860,601 |
| Per cent. exps. to earn..... | (83.58) | (77.49) | (81.19) | (84.40) |
| Net railway revenue..... | 3,788,621 | 4,998,882 | 3,164,148 | 2,376,342 |
| Railway tax accruals..... | 1,918,097 | 2,127,418 | 1,131,720 | 807,235 |
| Uncollectible ry. rev..... | ----- | ----- | ----- | 2,460 |
| Railway oper. income..... | \$1,870,524 | \$2,871,464 | \$2,032,428 | \$1,566,646 |
| Equip. rents, net credit..... | 2,262,979 | 1,990,759 | 1,727,757 | 1,766,714 |
| Jt. facil. rents net debit..... | Cr4,327 | Cr33,003 | Cr2,214 | 28,527 |
| Net ry. oper. income..... | \$4,137,830 | \$4,895,227 | \$3,762,399 | \$3,304,833 |

General Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|--|---------------------|---------------------|---------------------|---------------------|
| Assets— | | | | |
| Road & equip'm't..... | \$2,194,725 | \$2,227,383 | \$3,182,500 | \$3,182,500 |
| Inv. in affil. cos.:..... | | | | |
| Stocks..... | 8,076,077 | 8,076,127 | 285 | 285 |
| Notes..... | 300,000 | 300,000 | ----- | 223,000 |
| Advances..... | 14,506,438 | 15,702,115 | 1,109,728 | 1,442,109 |
| Other investm'ts..... | 12,793 | 12,793 | ----- | ----- |
| Misc. phys. prop..... | 1,644,840 | 1,644,840 | 61,685 | 61,689 |
| Cash..... | 2,280,565 | 5,175,468 | 509,783 | 860,736 |
| Time drafts and deposits..... | 313,000 | 3,613,114 | 2,028,429 | 2,828,555 |
| Traffic bails, rec..... | 632,675 | 584,599 | 25 | 25 |
| Misc. accounts..... | 1,236,340 | 1,449,479 | 419,096 | 908,599 |
| Accrd. interest, divs., &c..... | 1,667 | 1,666 | 65,973 | 70,484 |
| Oth. curr. assets..... | 1,748 | 3,210 | 22,727,877 | 18,069,185 |
| Deferred assets..... | 219,375 | 1,442,189 | ----- | ----- |
| Unadj. debits..... | 395,250 | 491,702 | 4,631,746 | 5,440,381 |
| Special deposits..... | 147,488 | 353,616 | 142,361 | 127,596 |
| Agents & condr's..... | 143,790 | 256,941 | 571,251 | 841,283 |
| Mat'l & supplies..... | 2,727,465 | 2,134,593 | ----- | ----- |
| Total..... | \$14,834,236 | \$14,499,839 | \$14,834,236 | \$14,499,839 |
| Liabilities— | | | | |
| Capital stock..... | ----- | ----- | 43,182,500 | 43,182,500 |
| Pre-m on stk. sold..... | ----- | ----- | 285 | 285 |
| Funded debt..... | ----- | ----- | ----- | 223,000 |
| Accts. & wages..... | ----- | ----- | 1,109,728 | 1,442,109 |
| Non-negot. debt to affil. cos..... | ----- | ----- | 61,685 | 61,689 |
| Traffic bails, pay..... | ----- | ----- | 509,783 | 860,736 |
| Taxes accrued..... | ----- | ----- | 2,028,429 | 2,828,555 |
| Interest matured..... | ----- | ----- | 25 | 25 |
| Miscellaneous..... | ----- | ----- | 419,096 | 908,599 |
| Def. credit items..... | ----- | ----- | 65,973 | 70,484 |
| Deprec. (equip.)..... | ----- | ----- | 22,727,877 | 18,069,185 |
| Accrued deprec. equip., P. McK. & Y. RR..... | ----- | ----- | 4,631,746 | 5,440,381 |
| Ins. & cas'lty res..... | ----- | ----- | 142,361 | 127,596 |
| Unadjusted accts..... | ----- | ----- | 571,251 | 841,283 |
| Additions thru income & surp..... | ----- | ----- | 2,895,854 | 2,895,854 |
| Profit and loss..... | ----- | ----- | 36,487,643 | 37,947,556 |
| Total..... | \$14,834,236 | \$14,499,839 | \$14,834,236 | \$14,499,839 |

Note—Dividends from 1934 to and incl. 1937, were charged to accumulated surplus.

x Figures restated for purposes of comparison.

General Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|--|---------------------|---------------------|---------------------|---------------------|
| Assets— | | | | |
| Road & equip'm't..... | \$2,194,725 | \$2,227,383 | \$3,182,500 | \$3,182,500 |
| Inv. in affil. cos.:..... | | | | |
| Stocks..... | 8,076,077 | 8,076,127 | 285 | 285 |
| Notes..... | 300,000 | 300,000 | ----- | 223,000 |
| Advances..... | 14,506,438 | 15,702,115 | 1,109,728 | 1,442,109 |
| Other investm'ts..... | 12,793 | 12,793 | ----- | ----- |
| Misc. phys. prop..... | 1,644,840 | 1,644,840 | 61,685 | 61,689 |
| Cash..... | 2,280,565 | 5,175,468 | 509,783 | 860,736 |
| Time drafts and deposits..... | 313,000 | 3,613,114 | 2,028,429 | 2,828,555 |
| Traffic bails, rec..... | 632,675 | 584,599 | 25 | 25 |
| Misc. accounts..... | 1,236,340 | 1,449,479 | 419,096 | 908,599 |
| Accrd. interest, divs., &c..... | 1,667 | 1,666 | 65,973 | 70,484 |
| Oth. curr. assets..... | 1,748 | 3,210 | 22,727,877 | 18,069,185 |
| Deferred assets..... | 219,375 | 1,442,189 | ----- | ----- |
| Unadj. debits..... | 395,250 | 491,702 | 4,631,746 | 5,440,381 |
| Special deposits..... | 147,488 | 353,616 | 142,361 | 127,596 |
| Agents & condr's..... | 143,790 | 256,941 | 571,251 | 841,283 |
| Mat'l & supplies..... | 2,727,465 | 2,134,593 | ----- | ----- |
| Total..... | \$14,834,236 | \$14,499,839 | \$14,834,236 | \$14,499,839 |
| Liabilities— | | | | |
| Capital stock..... | ----- | ----- | 43,182,500 | 43,182,500 |
| Pre-m on stk. sold..... | ----- | ----- | 285 | 285 |
| Funded debt..... | ----- | ----- | ----- | 223,000 |
| Accts. & wages..... | ----- | ----- | 1,109,728 | 1,442,109 |
| Non-negot. debt to affil. cos..... | ----- | ----- | 61,685 | 61,689 |
| Traffic bails, pay..... | ----- | ----- | 509,783 | 860,736 |
| Taxes accrued..... | ----- | ----- | 2,028,429 | 2,828,555 |
| Interest matured..... | ----- | ----- | 25 | 25 |
| Miscellaneous..... | ----- | ----- | 419,096 | 908,599 |
| Def. credit items..... | ----- | ----- | 65,973 | 70,484 |
| Deprec. (equip.)..... | ----- | ----- | 22,727,877 | 18,069,185 |
| Accrued deprec. equip., P. McK. & Y. RR..... | ----- | ----- | 4,631,746 | 5,440,381 |
| Ins. & cas'lty res..... | ----- | ----- | 142,361 | 127,596 |
| Unadjusted accts..... | ----- | ----- | 571,251 | 841,283 |
| Additions thru income & surp..... | ----- | ----- | 2,895,854 | 2,895,854 |
| Profit and loss..... | ----- | ----- | 36,487,643 | 37,947,556 |
| Total..... | \$14,834,236 | \$14,499,839 | \$14,834,236 | \$14,499,839 |

—V. 146, p. 2866.

Pittsburgh Hotels, Inc.—Earnings—

[And Subsidiary Pittsburgh Hotels Equipment Co.]
Earnings for the 3 Months Ended March 31, 1938

| | |
|---|------------------|
| Income from room rentals, restaurant sales, privileges, &c..... | \$943,735 |
| Cost of sales, salaries & wages & other operating expenses..... | 762,613 |
| Gross operating profit..... | \$181,121 |
| Taxes and building insurance..... | 73,221 |
| Profit before interest and depreciation..... | \$107,900 |
| Interest: First mortgage loan..... | 11,250 |
| 5% mortgage cumulative income bonds..... | 74,363 |
| Provision for depreciation..... | 66,152 |
| Net loss..... | \$43,864 |
| —V. 145, p. 129. | |

Pittsburgh Steel Co.—Earnings—

Period End. Mar. 31— 1938—3 Mos.—1937 1938—9 Mos.—1937

| | | | | |
|--|------------------|----------------------|------------------|-----------------------|
| Net sales..... | \$4,783,606 | \$10,448,386 | \$17,894,754 | \$26,173,500 |
| Costs and expenses..... | 4,628,201 | 9,455,175 | 17,076,130 | 23,651,805 |
| Balance..... | \$155,405 | \$993,211 | \$818,624 | \$2,521,695 |
| Other income..... | 30,144 | 68,478 | 150,494 | 174,684 |
| Total income..... | \$185,549 | \$1,061,689 | \$969,118 | \$2,696,379 |
| Interest and discount..... | 104,729 | 113,840 | 322,874 | 350,660 |
| Deprec. and depletion..... | 359,350 | 336,106 | 1,084,855 | 966,862 |
| Fed. and State inc. taxes..... | Cr1,300 | 122,000 | 1,897 | 318,000 |
| Net loss..... | \$277,230 | prof\$489,743 | \$440,508 | prf\$1,060,857 |
| Earns. per sh. on 354,900 shs. com. stk. (no par)..... | Nil | \$0.86 | Nil | \$1.44 |
| —V. 146, p. 2219. | | | | |

Pittsfield (Mass.) Coal Gas Co.—Notes Placed Privately—
Company has been authorized by the Massachusetts Department of Public Utilities to issue \$500,000 10-year 4% coupon notes. The issue has been placed privately with institutional investors. Proceeds will be used to redeem \$462,000 1st mtge. bonds outstanding, and the balance to liquidate current indebtedness.—V. 146, p. 2383.

Pittston Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Year

| | 1937 | 1936 | 1935 | 1934 |
|--|-----------------------|--------------------|-----------------------|--------------------|
| Sales, net..... | \$30,902,978 | \$30,651,600 | \$31,096,826 | \$34,323,799 |
| Cost of sales (excl. of deprec., depl. & amort.)..... | 26,227,181 | 25,548,692 | 26,744,940 | 28,345,525 |
| Sell., gen. & admin. exps..... | 3,847,808 | 4,369,921 | 4,302,366 | 4,467,574 |
| Taxes (other than Fed'l income taxes)..... | 1,215,799 | ----- | ----- | ----- |
| Prov. for doubtful notes & accts. receivable..... | 159,737 | 185,273 | 206,754 | 368,625 |
| Profit..... | loss \$547,546 | \$547,713 | loss \$157,234 | \$1,142,075 |
| Profit on misc. oper's..... | 195,500 | 205,398 | 264,983 | 340,225 |
| Sundry income (net)..... | Dr96,601 | Dr160,940 | Dr189,181 | Dr207,907 |
| Excess of par value over cost of bonds purch'd and retired..... | 27,892 | 54,237 | 82,006 | 111,379 |
| Gross income..... | loss \$421,205 | \$846,408 | \$560 | \$1,385,773 |
| Interest paid, net..... | 677,469 | 713,033 | 701,280 | 690,027 |
| Deprec., depl. & amort..... | 893,259 | 986,927 | 1,084,062 | 1,068,091 |
| Prov. for Federal taxes..... | 28,629 | 41,152 | 43,735 | 28,068 |
| Prov. for Federal surtax..... | 8,342 | 18,891 | ----- | ----- |
| Loss on sales & demol'n of property, &c..... | 4,755 | 30,943 | 97,337 | 88,961 |
| Consolidated net loss..... | \$2,033,659 | \$1,144,539 | \$1,925,854 | |

Portland Gas & Coke Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 |
|---|-----------------|-------------------|
| Operating revenues | \$291,743 | \$273,646 |
| Oper. exps., incl. taxes | 207,976 | 199,779 |
| Prop. retire. res. approp. | 22,917 | 22,917 |
| Net oper. revenues | \$60,850 | \$50,950 |
| Other income (net) | Dr3425 | Dr3,979 |
| Gross income | \$60,425 | \$50,610 |
| Int. on mortgage bonds | 40,604 | 40,604 |
| Other int. & deductions | 4,370 | 4,294 |
| Int. charged to constr. | Cr375 | Cr502 |
| Net income | \$15,826 | \$5,712 |
| x Dividends applicable to preferred stocks for the period, whether paid or unpaid | | 430,167 |

Balance deficit.....\$241,408 \$242,830
 x Dividends accumulated and unpaid to March 31, 1938 amounted to \$1,800,339. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Dec. 24, 1937. Dividends on these stocks are cumulative.
 Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2866.

Portland General Electric Co. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--|-------------|-------------|
| Gross operating revenues | \$2,469,381 | \$2,513,576 |
| Operation | 664,840 | 717,299 |
| Maintenance | 149,142 | 108,182 |
| Provision for depreciation | 201,307 | 209,551 |
| General taxes | 415,023 | 380,279 |
| Net earnings from operations | \$1,039,069 | \$1,098,264 |
| Other miscell. income (net) | Dr931 | aDr9,473 |
| Total net earnings | \$1,038,138 | \$1,088,790 |
| Int. on funded debt (incl. int. on collateral notes) | 590,404 | 627,962 |
| Sundry income deductions | 69,002 | 54,647 |
| Net income | \$378,731 | \$406,181 |

a For comparative purposes the net loss from merchandise and jobbing operations in the amount of \$9,146 has been reclassified from gross operating revenues to other miscellaneous income—net.
 Note—The figures shown hereinabove for the 3-month periods ended March 31, 1938 and March 31, 1937, are exclusive of any provision for Federal surtax on undistributed profits.—V. 146, p. 2546—V. 145, p. 3507.

Pressed Steel Car Co., Inc.—Earnings—

| Earnings for 3 Months Ended March 31, 1938 | 1938 |
|---|-----------|
| Net loss after depreciation, interest, taxes, &c. | \$336,081 |

Public Service Co. of New Hampshire—To Sell Bonds Privately—

Company, a subsidiary in the registered holding system of New England Public Service Co., has filed with the Securities and Exchange Commission an application (File 32-57) for exemption from the requirements for filing a declaration with respect to the issuance and sale of \$750,000 1st mtge. 3 3/4% bonds, series C, due 1960, to the Northwestern Mutual Life Insurance Co of Milwaukee, Wis., at 103%, and to issue 4,000 shares of common stock to New England Public Service Co. at \$50 a share in payment of an advance made to the applicant. Of the proceeds of the bonds, \$475,000 will be used to pay bank loans and the balance for corporate purposes.—V. 146, p. 2706.

Public Service Co. of Northern Illinois—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|---|--------------|--------------|
| Operating revenues—Electric | \$7,893,808 | \$8,089,556 |
| Gas | 2,568,578 | 2,620,749 |
| Heating | 109,821 | 109,795 |
| Water | 29,828 | 28,363 |
| Total operating revenue | \$10,602,036 | \$10,848,463 |
| Operation—Power purchased—from affiliated cos. | 857,317 | 840,076 |
| From others | 10,093 | 19,548 |
| Gas purchased | 1,014,951 | 1,145,697 |
| Other operation | 3,213,125 | 3,185,287 |
| Maintenance | 541,995 | 525,590 |
| Provisions for taxes—State, local & miscell. Fed. | 957,587 | 760,584 |
| Federal income | 219,100 | 311,500 |
| Federal surtax on undistributed income | 51,300 | 108,800 |
| Provision for deprec. and amort. of intangibles | 1,060,000 | 1,000,000 |
| Net operating income | \$2,676,566 | \$2,951,380 |
| Other income | 110,980 | 97,305 |
| Gross income | \$2,787,546 | \$3,048,685 |
| Interest on funded debt | 1,291,766 | 1,322,232 |
| Interest on notes payable to affiliated companies | 201,906 | 26,750 |
| Interest on unfunded debt | 5,193 | 13,684 |
| Amortization of debt discount and expense | 98,741 | 109,921 |
| Interest charged to construction | Cr4,848 | ----- |
| Net income | \$1,194,788 | \$1,576,097 |
| Earnings per share on common stock | \$1.79 | \$1.97 |

New Stock—
 This company has filed application with the Illinois Commerce Commission for authority to issue new shares of no par value and without classification to be exchanged for the company's presently outstanding \$60 par value and no par value common stocks on a share-for-share basis. As all of the company's preferred stock has been retired the change when carried through will leave it with but one class of stock.—V. 146, p. 2384.

Puget Sound Power & Light Co. (& Subs.)—Earnings

| 12 Months Ended March 31— | 1938 | 1937 |
|--|--------------|--------------|
| Operating revenues | \$16,483,025 | \$15,557,015 |
| x Balance after operation, maintenance & taxes | 7,021,482 | 7,062,923 |
| y Balance for dividends and surplus | 1,682,993 | 1,709,846 |

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 2706.

Quaker State Oil Refining Corp.—No Dividend Action
 Directors at their meeting held April 29 took no action on the payment of the dividend ordinarily due June 15 on the company's common stock, par \$10. A regular quarterly dividend of 25 cents per share was paid on March 15, last. A year end dividend of 15 cents per share was paid on Dec. 24, last.—V. 146, p. 2384.

Radio Corp. of America (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1935 |
|--|--------------|--------------|--------------|
| Gross income from oper. | \$22,479,169 | \$24,931,110 | \$22,260,311 |
| Other income | 151,399 | 178,239 | 282,008 |
| Total income from all sources | \$22,630,568 | \$25,109,349 | \$22,542,319 |
| Cost of sales, gen. oper., develop., sell. & administrative expenses | 19,810,021 | 21,605,583 | 20,148,651 |
| Interest | 68,462 | 73,703 | 53,955 |
| Depreciation | 872,384 | 709,106 | 730,422 |
| Amortiz. of patents | 150,000 | 150,000 | 150,000 |
| Prov. for Fed. inc. taxes | 291,900 | 327,900 | 172,600 |
| Net income | \$1,437,801 | \$2,243,057 | \$1,286,691 |
| Conv. 1st pref div. | 806,093 | x806,093 | ----- |
| Preferred A dividends | ----- | ----- | 431,148 |
| Net income | ----- | ----- | 4,950,740 |

x On a comparable basis with 1938 figure.
 Note—The above figures do not include provision for Federal surtax on undistributed profit.—V. 146, p. 2384.

Radio-Keith-Orpheum Corp.—Would Purchase Stock—
 The Irving Trust Co., as reorganization trustee, has petitioned in Federal Court for permission to purchase 50,000 class A and 2,200 class B shares of stock of Van Buren Corp., formerly engaged in the production of movie features and shorts, for a consideration of \$72,830. Irving Trust Co. as trustee for R-K-O, holds the remaining 50,000 class A and 500 class B shares outstanding and desires to consolidate its position during the liquidation of Van Buren Corp., which began early in 1937. The petition states an agreement has been made with Condor Pictures, Inc. undergoing reorganization in California, which controls the Van Buren stock through Schuyler Securities Corp., for the sale if the court approved the application.

Reorganization Hearing May 16—
 Federal Judge William Bondy recently adjourned a scheduled hearing on the proposed modified plan of reorganization for the corporation until May 16, 1938.—V. 146, p. 2866.

Radiomarine Corp. of America—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 |
|-----------------------------------|-----------------|------------------|
| Tel. & cable oper. revs. | \$106,234 | \$95,361 |
| Total tel. & cable oper. expenses | 76,988 | 69,623 |
| Net tel. & cable oper. revenues | \$29,246 | \$25,738 |
| Uncoll. oper. revenues | 100 | 250 |
| Taxes assign. to ops. | 6,723 | 5,474 |
| Operating income | \$22,422 | \$20,014 |
| Non-operating income | 119 | 385 |
| Gross income | \$22,541 | \$20,399 |
| Deductns from gross inc. | 191 | 554 |
| Net income | \$22,350 | \$20,399 |

—V. 146, p. 2219.

Railway Express Agency, Inc.—Earnings—

| Period Ended Feb. 28— | 1938—Month—1937 | 1938—2 Mos.—1937 |
|--------------------------------------|-----------------|------------------|
| Charges for Transport'n | \$10,934,756 | \$11,718,611 |
| Other revenues & income | 189,381 | 200,947 |
| Total revs. & income | \$11,124,137 | \$11,919,558 |
| Operating expenses | 7,686,965 | 7,791,764 |
| Express taxes | 495,089 | 422,944 |
| Interest and discount on funded debt | 133,890 | 133,092 |
| Other deductions | 88,456 | 6,841 |
| Net income | \$2,719,737 | \$3,564,917 |

x Payments to rail and other carriers—express privileges.—V. 146, p. 2219.

Reo Motor Car Co.—Directorate Changed—
 William Loeb Jr., New York City, who sought through a proxy battle to revamp management of the company, not only failed of his purpose at the recent annual stockholders' meeting, but was not reelected a director. His place on the board was filled by Earl W. Goodnow. Mr. Loeb did not attend the meeting.
 Board vacancies caused by the recent resignations of Frank Vanderlip Jr. and Charles G. Sinclair, New York City, whose support Mr. Loeb had claimed, were not filled, pending the next directors' meeting. It was believed probable the places would be left unfilled, thus reducing the size of the board.—V. 146, p. 2384.

Reynolds Spring Co.—Balance Sheet Dec. 31—

| Assets— | 1937 | 1936 | Liabilities— | 1937 | 1936 |
|--|-------------|-------------|---------------------------------|-------------|-------------|
| Land, buildings, machinery, equipment, &c. | \$2,415,992 | \$1,954,170 | a Common stock | \$1,349,113 | \$1,349,113 |
| Patents, & goodwill | 1 | 1 | Notes payable | 474,751 | ----- |
| Cash | 176,484 | 166,504 | Accounts payable | 324,730 | 599,643 |
| Dep. as guaranty of pay. of judgment | 150,000 | 150,000 | Unclaimed divs. | 164 | ----- |
| Cash surrender val. of life insur. | 6,260 | 3,632 | Taxes payable | 29,699 | 23,466 |
| Accts. receivable | 473,945 | 801,382 | Accr. taxes, int., &c. | 56,952 | 79,010 |
| Sundry note rec. & accrued int. | 6,693 | ----- | Prov. for Federal income taxes | 37,445 | 178,115 |
| Inventories | 638,548 | 535,370 | Note payable | b500,000 | c250,000 |
| Other assets and investments | 126,455 | 92,788 | Mortgage payable | 403,462 | 416,963 |
| Deferred charges | ----- | ----- | Res. for contng. | 74,010 | 69,509 |
| Total | \$3,994,379 | \$3,705,847 | Res. for workmen's compensation | 4,800 | 2,400 |
| | | | Surplus | 739,252 | 737,637 |
| | | | Total | \$3,994,379 | \$3,705,847 |

a Represented by 297,132 (148,566 in 1935) shares, \$1 par, less 7,132 (3,566 in 1935) shares held in treasury. b On Nov. 12, 1937 the company borrowed \$500,000 on its demand note from an unaffiliated company with which it transacts business. A supplemental agreement under same date provides for repayment of this loan in quarterly installments of \$50,000 each commencing April 26, 1938. The granting of this method of repayment, however, specifically does not prejudice the right of the holder to demand payment at any time of the full amount of principal due on the loan. c Non-current.
 The earnings for the calendar year were published in our issue of March 26, page 2059.

Ritz Carlton Restaurant & Hotel Co., Atlantic City, N. J.—Reorganization Plan Rejected—
 The Federal Circuit Court of Appeals at Philadelphia on May 3 threw out the reorganization plan of the company on the ground that it was not fair to first-mortgage bondholders. The plan was approved by Federal Judge J. Boyd Avis in Camden, N. J., several months ago. Judge Joseph Buffington in his Circuit Court decision returned the case to Judge Avis with orders to dismiss the reorganization petition. Minority bondholders had charged that the plan would cut 50% off their investments and would make William Malamut, the present operator of the property, the ultimate owner on a comparatively small investment.—V. 142, p. 1483.

Rochester & Lake Ontario Water Service Corp.—

| 12 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--|-----------|-----------|-----------|-----------|
| Operating revenues | \$498,016 | \$538,355 | \$509,936 | \$525,167 |
| General operation | 180,286 | 189,270 | 175,451 | 171,168 |
| Rate case expense | 390 | 15,116 | 22,041 | 17,670 |
| Other regulatory commission expense | 5,815 | 1,994 | 2,333 | 2,590 |
| General exp. transferred to construction | Cr4,017 | Cr4,684 | Cr1,403 | Cr4,586 |
| Prov. for uncoll. accts. | 720 | 865 | 1,250 | 2,250 |
| Maintenance | 28,425 | 36,880 | 23,104 | 19,933 |
| Real property taxes | 61,864 | 61,165 | 56,673 | 45,795 |
| Excise taxes | 10,113 | 2,688 | 2,544 | 2,621 |
| Corporate taxes | 4,559 | 2,479 | 1,875 | 1,248 |
| Net earns. before prov. for retirements & replacement & Federal income tax | \$209,860 | \$232,584 | \$230,066 | \$276,474 |
| Other income | 115 | 141 | 279 | 415 |
| Gross corp. income | \$209,975 | \$232,725 | \$230,345 | \$276,889 |
| Int. on funded debt | 103,630 | 109,583 | 114,979 | 116,841 |
| Miscellaneous interest | 84 | 60 | 51 | 1,535 |
| Amortiz. of debt discount and expense | 24,092 | 27,606 | 29,143 | 29,163 |
| Int. charged to construct | Cr139 | Cr204 | Cr7 | Cr829 |
| Prov. for retire. & replace | 25,137 | 25,420 | 25,420 | 25,420 |
| Prov. for Fed. inc. tax. | x1,953 | x6,384 | 6,530 | 11,536 |
| Prov. for int. on Federal income tax of prior yrs | 1,031 | 1,363 | 1,362 | 3,082 |
| Net income | \$54,185 | \$62,513 | \$52,864 | \$90,140 |

x Includes surtax on undistributed profits.

Balance Sheet March 31

| Assets— | | Liabilities— | |
|---|--------------------|----------------------------------|--------------------|
| 1938 | 1937 | 1938 | 1937 |
| Plant, property, equipment, etc. | \$5,300,938 | Funded debt | \$2,000,000 |
| Cash in bank and working funds | 5,922 | Due to N. Y. Water Service Corp. | 268,140 |
| x Accts. and notes receivable | 48,810 | Due to parent co— | 6,400 |
| Acord. unbilld rev | 21,440 | current accts. | 131 |
| Mat'ls & suppl's. | 25,530 | Accrued liabilities | 38,984 |
| Debt disc. & exp. | 11,527 | Consumers' depos. | 2,123 |
| Prepd. accts. defd. charges and un-adjusted debits. | 9,710 | Extension deposits | 41,499 |
| | | Reserves | 546,611 |
| | | y Common stock | 50,000 |
| | | Paid-in surplus | 1,185,500 |
| | | z Capital surplus | 592,393 |
| | | Earned surplus | 692,097 |
| | | | 633,634 |
| Total | \$5,423,879 | Total | \$5,423,879 |

x After reserves of \$4,050 in 1938 and \$4,426 in 1937. y Represented by 2,000 no-par shares. z Representing surplus arising from appraisals of properties, less deficit at reorganization.—V. 146, p. 1257.

Roan Antelope Copper Mines, Ltd.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---|----------|------------|----------|----------|
| Gross revenue | £733,000 | £1,080,500 | £449,500 | £454,272 |
| Oper. exps., incl. London & Mine admin. charges | 399,000 | 395,500 | 253,500 | 325,608 |
| Prov. for deb. stock int. & prem. on redempt'n | — | 20,000 | 22,500 | 22,923 |
| Reserve for deprec'n | 50,000 | 50,000 | 37,500 | 37,500 |
| Estimated profit, subject to taxation | £284,000 | £615,000 | £136,000 | £68,241 |

Rochester Telephone Corp.—Earnings—

| Period End. Mar. 31— | 1938—Month | 1937—3 Mos. | 1936—3 Mos. | 1937—3 Mos. |
|----------------------|------------|-------------|-------------|-------------|
| Operating revenues | \$425,118 | \$412,038 | \$1,271,026 | \$1,209,703 |
| Uncoll. oper. rev. | 671 | 440 | 2,085 | 1,344 |
| Operating revenues | \$424,447 | \$411,598 | \$1,268,941 | \$1,208,359 |
| Operating expenses | 310,229 | 299,439 | 905,740 | 850,730 |
| Net oper. revenues | \$114,218 | \$112,159 | \$363,201 | \$357,629 |
| Operating taxes | 56,121 | 40,320 | 168,311 | 119,875 |
| Net operating income | \$58,097 | \$71,839 | \$194,890 | \$237,754 |
| Net income | 33,445 | 45,967 | 121,566 | 163,629 |

Rutland RR.—Receiver Named—

Judge Harland B. Howe in the Federal Court at Burlington, Vt., on May 5 appointed George E. L. French of Rutland as receiver for the road. He also granted an injunction preventing creditors from interfering with operation of the line.

The action followed a bill of complaint filed by the New England Coal & Coke Co. for the protection of itself and all creditors through continued operation of the railroad. The answer to the complaint, signed by counsel for the railroad, admitted the allegations in the bill and joined in the request for the receivership.

The bill sets forth that gross earnings for the first three months were \$674,000, or \$185,465 less than in the first quarter of 1937, and insufficient for operating charges alone. Taxes amounting to \$63,000 were due to the State on April 1.—V. 146, p. 2868.

St. Anthony Gold Miner, Ltd.—Delisting—

The Securities and Exchange Commission announced April 28 that it has issued an order granting the application of the company to withdraw its common stock (par \$1) from listing and registration on the New York Curb Exchange. In its application, the company stated that delisting was sought, among other things, because most of the trading in this security takes place on the Toronto Stock Exchange.—V. 146, p. 608.

St. Joseph Lead Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$50, payable June 20 to holders of record June 10. Like amount was paid on March 21, last and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on June 21, 1937.—V. 146, p. 1565.

Saco-Lowell Shops—No Common Dividends—

Directors took no action on the payment of a dividend on the common shares at this time. An initial dividend of 25 cents per share was paid on Feb. 15, last.—V. 146, p. 1566.

Sagamore Mfg. Co.—No Dividend—

Directors failed to take any action regarding the payment of a dividend at this time on company's capital stock. A dividend of 5 cents was paid on Feb. 1, last, and dividends of \$1.50 per share were paid on Nov. 2, last, and each three months previously. In addition, an extra dividend of \$2 per share was paid on Dec. 18, 1936.—V. 146, p. 1087.

Savannah Electric & Power Co.—Earnings—

| 12 Months Ended March 31— | 1938 | 1937 |
|--|-------------|-------------|
| Operating revenues | \$2,203,211 | \$2,012,022 |
| x Balance after operation, maintenance and taxes | 982,017 | 951,461 |
| y Balance for dividends and surplus | 352,776 | 352,458 |

Tenders—

The Merchants National Bank of Boston will until 12 o'clock noon, May 19, receive bids for the sale to it of sufficient first and refunding mortgage 5% gold bonds, series F, due Sept. 1, 1955, to exhaust the sum of \$90,000 at prices not exceeding 105 and accrued interest.—V. 146, p. 2708.

St. Louis-San Francisco Ry.—Annual Report—

Total operating revenues of the Frisco last year were \$51,218,937, an increase of \$1,035,968, or 2.1%, over 1936, it is shown in the annual report issued this week by J. M. Kurn and John G. Lonsdale, trustees.

Operating expenses for the year were \$43,194,345, an increase of \$2,023,562, or 4.9% over 1936. This left a net revenue of \$8,024,592, which represented a decrease of \$987,594, or 11% from the 1936 figure. After deducting all other charges, except interest, the balance available for interest was \$4,911,063, or \$286,108 less than in 1936. Total interest accrued during the year was \$12,841,172.

The trustees stated that the roadway, buildings and rolling equipment had been maintained to meet all requirements, were in excellent condition and that there was no deferred maintenance. All equipment trust obligations maturing up to last Feb. 15 have been paid or provided for, the report showed. Since Nov. 1, 1932, when the trustees were appointed, payments or provisions for equipment trust obligations have totaled \$15,944,772 and cash expenditures for improvements and new equipment have totaled \$9,397,000.

Also since Nov. 1, 1932, it was shown, interest totaling \$1,716,414 has been paid or provided for on bonds of the Kansas City Memphis & Birmingham RR., the interest being paid in full to March 1, 1938, on the general mortgage and income bonds. In addition, miscellaneous obligations of \$322,400 were met. All these payments, totaling \$27,380,586, were made out of funds derived from operation of the properties, the trustees stating that they have borrowed no money for any purpose.

On authority of the U. S. District Court, the report continued, the Frisco Transportation Co. was organized to establish co-ordinated and auxiliary motor truck service for the transportation of freight, mail and express over the highways between stations on the Frisco Lines. The motor company has not yet commenced operations.

Taxes for 1937, the report stated, were \$4,041,379, or \$1,048,059 greater than in 1936. The increase, which made the 1937 taxes equal to 7.9% of gross revenue and 50.4% of net revenues, was accounted for by charges under Federal and State pension and unemployment acts.

Final results for 1937, it was explained, were adversely affected by a heavy decline in traffic after July and by increases in wages, prices of materials and taxes.

Traffic Statistics for Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|---------------------------|-------------|-------------|-------------|-------------|
| Rev. frt. handled (tons) | 17,625,909 | 16,888,918 | 13,981,609 | 14,054,112 |
| Revenue ton miles | 428,997,125 | 399,068,805 | 329,662,944 | 318,020,135 |
| Average miles per ton | 243.39 | 236.25 | 235.76 | 226.28 |
| Rev. per ton mile | 1.00 cts. | 1.06 cts. | 1.09 cts. | 1.12 cts. |
| Rev. tons per train mile | 427.50 | 429.30 | 401.20 | 396.20 |
| Rev. passengers carried | 1,418,115 | 1,370,491 | 1,065,544 | 980,119 |
| Rev. passenger miles | 197,098,596 | 180,800,317 | 139,026,802 | 126,462,089 |
| Rev. per passenger mile | 1.92 cts. | 1.91 cts. | 1.93 cts. | 1.98 cts. |
| Aver. miles per passenger | 138.99 | 131.92 | 130.72 | 129.03 |

Consolidated Income Account for Years Ended Dec. 31

| | 1937 | 1936 | 1935 | 1934 |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|
| Operating Revenues | \$42,909,254 | \$42,298,701 | \$35,837,011 | \$35,555,780 |
| Freight | 3,785,055 | 3,451,938 | 2,678,757 | 2,497,880 |
| Passenger | 1,424,416 | 1,358,271 | 1,311,552 | 1,327,182 |
| Mail | 807,271 | 789,569 | 659,099 | 723,004 |
| Express | 1,345,208 | 1,470,026 | 1,297,978 | 1,166,455 |
| Switching | 947,732 | 814,643 | 647,057 | 581,794 |
| Other oper. revenues | — | — | — | — |
| Total oper. revenues | \$51,218,937 | \$50,182,968 | \$42,431,454 | \$41,851,794 |

| Operating Expenses— | 1937 | 1936 | 1935 | 1934 |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|
| Maint. of way & struc. | 7,797,342 | 7,623,113 | 6,963,689 | 7,311,139 |
| Maint. of equipment | 8,452,225 | 8,355,928 | 7,303,565 | 6,698,970 |
| Maint. of equip.—depr. | 3,102,963 | 3,169,316 | 3,206,979 | 3,176,474 |
| Traffic | 1,484,892 | 1,468,595 | 1,333,942 | 1,246,650 |
| Transportation | 20,077,113 | 18,274,160 | 16,319,547 | 15,184,916 |
| Miscellaneous operations | 410,214 | 356,658 | 259,324 | 221,911 |
| General | 2,096,133 | 2,050,747 | 1,656,263 | 2,280,643 |
| Transp. for invest.—Cr. | 226,537 | 127,734 | 136,609 | 206,933 |
| Total oper. expenses | \$48,024,592 | \$49,012,185 | \$42,524,752 | \$45,938,024 |

| Operating Charges— | 1937 | 1936 | 1935 | 1934 |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| Railway tax accruals | a3,312,453 | b3,713,420 | 2,865,335 | 3,076,039 |
| Uncollectible ry. revs. | — | — | 6,432 | 13,224 |
| Hire of equip. (net) | Cr310,195 | Cr118,865 | 109,608 | 423,270 |
| Joint facil. rentals (net) | 229,303 | 300,742 | 282,328 | 249,857 |
| Net ry. oper. income | \$4,793,030 | \$5,116,889 | \$1,261,049 | \$2,175,634 |

| Non-Oper. Income— | 1937 | 1936 | 1935 | 1934 |
|------------------------|--------------------|--------------------|--------------------|--------------------|
| Rentals | 127,969 | 126,103 | 142,294 | 158,843 |
| Interest and dividends | 51,813 | 23,709 | 20,233 | 26,862 |
| Miscellaneous | 2,322 | 3,259 | 134,705 | 261,001 |
| Gross income | \$4,975,135 | \$5,269,960 | \$1,558,281 | \$2,622,340 |

| Deductions from Inc.— | 1937 | 1936 | 1935 | 1934 |
|-------------------------|--------------------|--------------------|--------------------|--------------------|
| Rentals | 48,967 | 53,369 | 56,723 | 55,028 |
| Miscell. tax accruals | 8,826 | 10,411 | 14,961 | 8,080 |
| Miscell. income charges | 6,280 | 9,009 | 10,250 | 6,869 |
| Total deductions | \$64,073 | \$72,789 | \$81,934 | \$69,977 |
| Net income | \$4,911,062 | \$5,197,171 | \$1,476,347 | \$2,552,363 |

| | 1937 | 1936 | 1935 | 1934 |
|---------------------------|--------------------|--------------------|---------------------|---------------------|
| Bal. avail. for interest | \$4,911,062 | \$5,197,171 | \$1,476,347 | \$2,552,363 |
| Int. on fixed chg. oblig. | 12,841,172 | 12,919,898 | 13,036,363 | 13,190,671 |
| Deficit | \$7,930,109 | \$7,722,727 | \$11,560,016 | \$10,638,308 |

a Includes \$1,292,383 accruals for Federal R.R. Retirement Act of 1937, and Federal and State Unemployment Acts; also credit of \$720,100 account of cancellation of 1936 accruals for the Retirement Act of 1935. b Includes \$981,016 accruals for Federal R.R. Retirement Act of 1935 and Federal and State Unemployment Acts. c Includes charges of \$138,781 for levee district assessments applicable to prior years and \$241,802 for expenses resulting from flood damage. d Includes credit of \$363,123 covering adjustment of amount charged in 1934 in respect of contributions under Railroad Retirement Act, which was held unconstitutional by the Supreme Court of the United States.

Consolidated General Balance Sheet Dec. 31

| Assets— | | Liabilities— | | |
|----------------------------------|--------------------|--------------------|---|--------------------|
| 1937 | 1936 | 1937 | 1936 | |
| Inv. in rd. & eq. | \$ | Common stock | 65,543,226 | |
| Road | 337,418,698 | 343,707,038 | Prof. ser. A stk. | 900 |
| Equipment | 89,033,407 | 89,738,521 | Preferred stock | 49,157,400 |
| Dep. in lieu of mtgd. prop. | — | — | Grants in aid of construction | 525,666 |
| misc. phys. prop. | 828,168 | 62,852 | Long-term debt | 234,547,596 |
| Inv. in affil. cos. | 1,409,906 | 1,339,532 | Notes pay. sec. | — |
| Other investm'ts | 11,531,385 | 11,538,608 | RFC | 5,190,000 |
| Cash | 6,277,579 | 7,827,141 | R.R. Cred. Corp | 3,307,432 |
| Time drafts and deposits | 49,028 | 49,028 | Bank loans | 5,136,864 |
| Special deposits | 395,883 | 1,035,335 | Traf. & car serv. balances pay. | 350,751 |
| Loans & bills rec. | — | 1,863 | Audited accts. & wages payable | 2,652,826 |
| Traf. & car serv. balances rec. | 681,393 | 858,733 | Misc. accts. pay. | 111,782 |
| Net bal. rec. fr. agts. & condue | 609,430 | 642,627 | Int. mat'd unpd | 63,793,532 |
| Misc. accts. rec. | 1,259,018 | 1,441,301 | Divs. mat'd unpd | 13,565 |
| Mat'ls & suppl's | 5,813,381 | 4,292,771 | Funded debt mat'd unpd | 42,375,720 |
| Int. & divs. rec. | 5,708 | 3,681 | Unmatured int. accrued | — |
| OTH. curr. assets | 10,499 | 11,187 | Oth. curr. liab. | 2,150,744 |
| Deferred assets | 229,438 | 239,625 | Deferred liab. | 388,631 |
| Unadj. debits | 1,304,564 | 1,235,067 | Unadj. credits | 48,104,639 |
| | | | Add'n to prop. thru income & surplus | 1,884,039 |
| | | | Approp. surplus not specifically invested | 233,455 |
| | | | Prof. loss (def.) | 68,932,852 |
| Total | 457,535,389 | 464,657,885 | Total | 457,535,389 |

To Pay Equipment Trusts Due May 15—

J. M. Kurn and John G. Lonsdale, trustees, announced April 28 that the instalment of principal of equipment trust certificates, series CC, maturing May 15, 1938, together with interest coupon from all outstanding series CC certificates maturing May 15, 1938, will be purchased at their face value on and after May 15, on tender at the office of C. W. Michel, Eastern representative, 120 Broadway, N. Y. City. Ownership certificates covering interest will be required from all holders except corporations.—V. 146, p. 2868.

Sears, Roebuck & Co.—Sales—

| Period End. April 23— | 1938—4 Weeks—1937 | 1938—12 Weeks—1937 |
|-----------------------|-------------------|--------------------|
| Sales | \$40,156,151 | \$43,412,493 |
| | \$106,778,151 | \$114,313,225 |

Life Insurance Co. Sold—

Official confirmation of the agreement to sell the Hercules Life Insurance Co., now controlled by Sears, Roebuck, to the Washington National Insurance Co. of Chicago was made on May 3 by Hercules Life. As had been expected in insurance circles, Washington National will absorb Hercules by a merger in which the Hercules name will be eliminated. Exact terms of the sale were not disclosed.

The merger has the sanction of Ernest Palmer, Illinois State Director of Insurance, who has favored retention of control of Hercules, with more than \$35,000,000 of assets, in Illinois. Negotiations for the sale of Hercules Life to the Occidental Life Insurance Co., controlled by the Giannini interests on the West Coast, were dropped last month.

The merger has to be approved by stockholders of both insurance companies and by the Cook County (Ill.) Superior Court. Court approval is required because the old National Life Insurance Co. of the United States of America, which Hercules took over in 1934, was in receivership at the time and subject to court jurisdiction.

Stockholders' meetings of both companies are scheduled for May 23 to ratify the transaction.—V. 146, p. 2869.

Seneca Copper Corp.—Auctioned—

The Peninsular Copper Co. of Grand Rapids, Mich., organized by bondholders of the Seneca Copper Corp., was the successful bidder May 4 in a special master-in-chancery sale of assets of the Seneca company at Eagle River, Mich. The bondholders' bid of \$190,000 was entered by William K. Clute of Grand Rapids. The sale is subject to confirmation by the U. S. District Court at Grand Rapids on May 11.

The Seneca company has been in receivership since 1931. The property offered for sale included 2,800 acres of mining lands, tenements, power houses, plants, equipment, shops and interests in copper mills and railroads.—V. 128, p. 1246.

Shell Pipe Line Corp.—Final Valuation—

Final value for rate-making purposes of the properties of this corporation owned and used for common carrier purposes, was found to be \$36,000,000 as of Dec. 31, 1934, by the Interstate Commerce Commission. The Commission set a final valuation on total owned properties of the corporation of \$36,283,500 and a final valuation on total used properties of \$37,177,096 as of the same date.

The corporation owns and operates 3,327 miles of trunk lines in Texas, Oklahoma, Kansas, Missouri, Illinois and Indiana and has 700 miles of gathering lines in Texas, New Mexico, Louisiana, Oklahoma and Kansas.—V. 142, p. 2003.

(John) Shillito Co., Cincinnati—New Financing—

The holders of the first preferred stock of the company (controlled by F. & R. Lazarus & Co.) have been asked to approve a proposal for redeeming \$1,400,000 of land trust certificates for \$1,540,000. The plan provides for borrowing this amount from Equitable Life Assurance Society at 4 1/4% interest with the loan maturing in 25 years, the loan to be guaranteed by F. & R. Lazarus & Co. which owns 98.8% of company's outstanding common stock.

The written consent of 75% of first preferred stockholders is necessary to approve the plan.

Shreveport Medical Arts Building Corp.—Registers with SEC—

See list given on first page of this department.

Sierra Pacific Power Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | | |
|--------------------------|-----------------|-------------------|-------------|-------------|
| Operating revenues | \$148,801 | \$136,743 | \$1,895,884 | \$1,741,660 |
| Operation | 53,172 | 46,813 | 700,216 | 625,773 |
| Maintenance | 10,525 | 10,007 | 120,729 | 88,822 |
| Taxes | 21,077 | 19,505 | 268,514 | 246,501 |
| Net oper. revenues | \$64,026 | \$60,417 | \$806,425 | \$780,564 |
| Non-oper. income (net) | 1,136 | 980 | 4,120 | 4,261 |
| Balance | \$65,162 | \$61,398 | \$810,545 | \$784,825 |
| Retirement accruals | 7,759 | 7,640 | 92,915 | 97,921 |
| Gross income | \$57,403 | \$53,758 | \$717,630 | \$686,904 |
| Int. & amortization, &c. | 11,480 | 10,717 | 130,715 | 126,924 |
| Net income | \$45,923 | \$43,040 | \$586,916 | \$559,980 |
| Preferred divs. declared | | | 209,806 | 209,226 |
| Common divs. declared | | | 263,654 | 257,500 |

a No provision has been made for the Federal surtax on undistributed profits for the year 1938 since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 2385.

Signode Steel Strapping Co.—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 |
|--|--------------|-----------|
| Net profit after int., deprec. and normal Federal income tax, but before provision for undistributed profits tax | loss \$4,900 | \$185,220 |
| Earns. per share on 129,208 shares common stock | Nil | \$1.28 |

—V. 146, p. 767.

(William) Simon Brewery—Extra Dividend—

The directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$1, both payable May 31 to holders of record May 11. Similar amounts were paid in each of the four preceding quarters.—V. 146, p. 767.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

| Consolidated Statement of Income 3 Months Ended March 31, 1938 | |
|--|-------------|
| Gross sales, less discounts, returns & allowances: | |
| To trade | \$1,538,960 |
| To subsidiaries unconsolidated | 11,356 |
| Total net sales | \$1,550,315 |
| Cost of goods sold | 1,144,531 |
| Gross profit | \$405,784 |
| Total selling, general & administrative expenses | 372,818 |
| Profit from operations | \$32,966 |
| Other income | 5,678 |
| Profit from operations & other income | \$38,644 |
| Miscellaneous charges | 3,500 |
| Equity in loss of unconsolidated subsidiaries | 757 |
| Prov. for Federal & Canadian income taxes | 11,413 |
| Consolidated net income | \$22,974 |
| Previous surplus | 7,248,505 |
| Total surplus | \$7,271,479 |
| Dividends | 100,000 |
| Surplus March 31, 1938 | \$7,171,479 |

| Consolidated Balance Sheet March 31, 1938 | |
|---|---|
| Assets— | Liabilities— |
| Cash | Accounts payable, trade |
| Accts. & notes receivable | Accrued Federal, State, Canadian & local taxes |
| Inventories | Accrued payrolls |
| Cash surrender value of life insurance policies | Other accrued liabilities |
| Prepayments | Prov. for additional staff compensation from Jan. 1 '38 |
| Notes & accounts rec. not curr. investments | Res. for uninsured losses under State of N. Y. Workmen's Compensation law |
| Real estate, tools & machry. and equipment | Capital stock |
| | Consolidated surplus |
| Total | Total |

x After reserve for obsolescence of \$953,584.—V. 146, p. 2869.

South Bay Consolidated Water Co., Inc.—Earnings—

| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
|--|-----------|-----------|-----------|-----------|
| Operating revenues | \$474,043 | \$462,552 | \$469,483 | \$472,872 |
| Oper. exp. & gen. taxes | 246,537 | 260,803 | 245,189 | 282,343 |
| Net earnings | \$227,506 | \$201,748 | \$224,294 | \$190,529 |
| Miscellaneous income | 759 | 443 | 499 | 306 |
| Gross income | \$228,265 | \$202,192 | \$224,793 | \$190,835 |
| Interest on funded debt | 158,105 | 158,105 | 158,105 | 158,105 |
| Miscellaneous interest | 349 | 364 | 4,518 | 2,620 |
| Affiliated company int. | 41,880 | 37,404 | 30,105 | 32,602 |
| Int. charged to construct | Cr971 | Cr218 | Cr156 | Cr112 |
| Amortiz. of debt disc. & expense | 12,175 | 12,175 | 12,175 | 12,175 |
| Prov. for retire. & replacements | 15,500 | 17,750 | 19,000 | 7,250 |
| Misc. deductions | 148 | | | |
| Int. accrued during year on Federal income tax prior years | 129 | 163 | 163 | 135 |
| Net income | \$947 | \$23,552 | \$882 | \$21,941 |

a Loss.

Earnings for 12 Months Ended March 31

| | 1938 | 1937 | 1936 | 1935 |
|--|-----------|--------------|-----------|-----------|
| Operating revenues | \$470,367 | \$464,674 | \$462,616 | \$472,980 |
| General operation | 150,835 | 149,679 | 152,956 | 163,735 |
| Rate case expense | 2,721 | 3,450 | 9,554 | 20,624 |
| Oth. regulatory commis. expense | 353 | 748 | 3,431 | 7,862 |
| Gen. exp. transferred to construction | Cr7,919 | Cr6,842 | Cr5,793 | Cr7,931 |
| Prov. for uncoll. accts. | 7,391 | 9,139 | 8,400 | 6,860 |
| Maintenance | 26,793 | 28,521 | 39,278 | 27,276 |
| Real property taxes | 53,759 | 50,771 | 50,651 | 43,314 |
| Excise taxes | 9,363 | 2,313 | 2,300 | 2,332 |
| Corporate taxes | 4,875 | 1,877 | 2,086 | 1,482 |
| Net earn. before prov. for retire. & replace. | \$222,195 | \$225,018 | \$199,720 | \$207,423 |
| Other income | 621 | 543 | 422 | 425 |
| Gross corp. income | \$222,816 | \$225,560 | \$200,142 | \$207,849 |
| Int. on funded debt | 157,760 | 158,105 | 158,105 | 158,105 |
| Int.—parent & affil. cos. | 42,715 | 37,913 | 31,631 | 31,257 |
| Miscel. interest | 387 | 251 | 2,762 | 4,419 |
| Amortiz. of debt disc. & expense | 12,175 | 12,175 | 12,175 | 12,175 |
| Int. charged to construct | Cr904 | Cr318 | Cr162 | Cr103 |
| Prov. for retire. & replac. | 15,634 | 14,500 | 19,500 | 15,500 |
| Prov. for int. on Fed. inc. tax of prior years | 129 | 163 | 162 | 135 |
| Net loss | \$5,081 | inc. \$2,772 | \$24,032 | \$13,639 |

Balance Sheet

| Assets— | Mar. 31 '38 | Dec. 31 '37 | Liabilities— | Mar. 31 '38 | Dec. 31 '37 |
|---|-------------|-------------|------------------------------------|-------------|-------------|
| Property, plant & equipment | \$6,729,551 | \$6,724,692 | Funded debt | \$3,134,500 | \$3,134,500 |
| Special deposits | 582 | 582 | Indeb. to Federal Wat. Serv. Corp | 321,125 | 317,706 |
| Cash on deposit with trustee Jan. 1, 1938, per con. | 23,000 | | Due to parent co.—N. Y. W. S. Corp | 470,000 | 505,000 |
| Cash on hand & in banks | 7,949 | 10,197 | dist mtge. 6% gold bonds | | 23,000 |
| Accounts receiv. | a32,857 | 41,480 | Accounts payable | 6,025 | 5,803 |
| Accr. unbilled rev. | 40,165 | 61,344 | Due to parent co.—curr. account | | 2,595 |
| Cash held by trustee | 690 | 690 | Accrued liabilities | 101,496 | 76,871 |
| Materials & supp. | 26,229 | 27,165 | Prov. for Fed. inc. tax | | 2,858 |
| Prepaid taxes, insur., &c. & other def. charges | 6,269 | 5,556 | Consumers' depos. | 8,415 | 7,880 |
| Unamort. debt disc. & expense | 147,124 | 150,168 | Unearn. revenue | 18,284 | 19,776 |
| Total | \$6,990,146 | \$7,044,876 | Deferred liabilities | 33,588 | 63,433 |
| | | | Reserves | 431,270 | 409,500 |
| | | | 6% cum. pref. stk. (\$100 par) | 1,044,400 | 1,044,400 |
| | | | Com. stk. (\$100 par) | 750,000 | 750,000 |
| | | | Capital surplus | 516,265 | 516,265 |
| | | | Earned surplus | 154,777 | 165,237 |

Total including notes receivable. b For redemption of funded debt maturing Jan. 1, 1938. c For interest due Jan. 1, 1938. d Of Port Jefferson Water Co. due Jan. 1, 1938. e Of prior years.—V. 145, p. 3021.

Southern Bell Telephone & Telegraph Co.—Earnings

| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 | | |
|--------------------------|-----------------|------------------|--------------|--------------|
| Operating revenues | \$5,482,227 | \$5,357,154 | \$16,040,232 | \$15,514,001 |
| Uncollectible oper. rev. | 23,397 | 20,978 | 66,763 | 62,985 |
| Operating revenues | \$5,458,830 | \$5,336,176 | \$15,973,469 | \$15,451,016 |
| Operating expenses | 3,432,646 | 3,453,371 | 10,338,405 | 9,998,983 |
| Net oper. revenues | \$2,026,184 | \$1,882,805 | \$5,635,064 | \$5,452,033 |
| Operating taxes | 754,870 | 710,808 | 2,196,944 | 2,069,670 |
| Net oper. income | \$1,271,314 | \$1,171,997 | \$3,438,120 | \$3,382,363 |
| Net income | 1,044,606 | 935,062 | 2,732,564 | 2,646,559 |

—V. 146, p. 2870.

Southern California Edison Co., Ltd.—Earnings

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 | | |
|---|------------------|-------------------|--------------|--------------|
| Operating revenue: | | | | |
| Electric lighting | \$5,247,217 | \$5,010,943 | \$19,050,873 | \$17,599,039 |
| Electric power | 4,303,951 | 4,423,542 | 22,342,621 | 23,752,756 |
| Miscellaneous | 240,676 | 265,811 | 987,656 | 574,573 |
| Total oper. revenue | \$9,791,844 | \$9,700,297 | \$42,381,151 | \$41,926,369 |
| Production | 357,140 | 307,411 | 1,538,554 | 1,542,924 |
| Transmission | 128,725 | 129,367 | 693,899 | 707,612 |
| Distribution | 662,778 | 539,003 | 2,931,424 | 2,298,910 |
| Commercial | 676,739 | 655,248 | 2,957,435 | 3,006,519 |
| Administration & general | 621,222 | 604,091 | 2,430,495 | 2,312,962 |
| Taxes | 1,861,880 | 1,648,948 | 7,139,068 | 6,434,089 |
| Net oper. revenue | \$5,483,359 | \$5,825,227 | \$24,690,274 | \$25,623,343 |
| Net non-oper. revenue | 20,439 | 5,379 | 274,298 | 363,921 |
| Total income | \$5,503,798 | \$5,830,606 | \$24,964,573 | \$25,987,264 |
| Interest & amortization | 1,724,577 | 1,766,420 | 6,981,382 | 7,454,833 |
| Prov. for depreciation | 1,419,817 | 1,309,540 | 6,242,270 | 5,754,359 |
| Remainder for dividends | \$2,359,404 | \$2,754,646 | \$11,740,921 | \$12,778,072 |
| Preferred dividends | 1,256,459 | 1,256,338 | 5,063,672 | 5,045,304 |
| Common dividends | 1,193,489 | 1,193,466 | 5,586,936 | 5,171,976 |
| Remainder | def \$90,544 | \$304,841 | \$1,108,313 | \$2,560,791 |
| Earn. per share on common stock outstanding | \$0.35 | \$0.47 | \$2.10 | \$2.43 |

Note—No provision has been made in the above figures for excess profits tax or surtax on undistributed profits. It is not anticipated that the company will be subject to these taxes during these periods.—V. 146, p. 2870.

Southern Colorado Power Co.—Earnings

| Year Ended March 31— | 1938 | 1937 |
|--|-------------|-------------|
| Operating revenues | \$2,334,489 | \$2,262,582 |
| Operating expenses, maintenance and taxes | 1,354,665 | 1,245,635 |
| Net oper. rev. (before approp. for retire. res.) | \$979,824 | \$1,016,947 |
| Other income | 623 | 511 |
| Net operating revenue and other income (before approp. for retirement reserve) | \$980,447 | \$1,017,458 |
| Appropriation for retirement reserve | 300,000 | 300,000 |
| Gross income | \$680,447 | \$717,458 |
| Interest charges (net) | 424,417 | 432,629 |
| Other income deductions | 5,773 | 6,046 |
| Net income | \$250,257 | \$278,783 |
| Divs. on pref. capital stock, cash | 170,064 | 170,064 |

—V. 146, p. 2870.

Southern Ry.—Abandonment

The Interstate Commerce Commission on April 26 issued a certificate permitting abandonment by the company of a line of railroad extending from Warrenton to Clearwater, approximately five miles, all in Aiken County, S. C. A certificate permitting abandonment by the company of that part of its Atlanta-Fort Valley line extending from a point about 1.5 miles south of Roseland to Williamson, where that line connects with and crosses its McDonough-Columbus line, approximately 40.1 miles, all in Fulton, Clayton, Fayette, Spalding and Pike counties, Georgia, was issued by the Commission on April 23.—V. 146, p. 2870.

Southington (Conn.) Hardware Co.—Div. Increased—
The company paid a dividend of 37½ cents per share on the capital stock, par \$25, on April 30 to holders of record April 26. This compares with 12½ cents paid on Oct. 30 and on Aug. 2 last; 25 cents paid on May 1, 1937, and 12½ cents paid on Feb. 1, 1937, Nov. 1 and Aug. 1, 1936, this latter being the first payment made since Nov. 1, 1935, when a regular quarterly dividend of 25 cents per share was distributed. The 25-cent rate had been paid each quarter since and including Nov. 1, 1932.—V. 145, p. 1274.

Sonotone Corp.—Earnings—

| | | |
|--|----------|----------|
| 3 Months Ended March 31— | 1938 | 1937 |
| Net profit after all charges incl. provision for Federal inc. taxes, but before surtax on undist. profits. | \$55,426 | \$16,348 |
| Earnings per share on common stock. | \$0.07 | \$0.02 |

—V. 145, p. 3668.

Southwestern Associated Telephone Co.—Earnings—

| | | | | |
|--------------------------|-------------|----------|--------------|-----------|
| Period End. Mar. 31— | 1938—Month— | 1937 | 1938—3 Mos.— | 1937 |
| Operating revenues. | \$99,316 | \$91,665 | \$306,002 | \$277,540 |
| Uncollectible oper. rev. | 200 | 100 | 600 | 300 |
| Operating revenues. | \$99,116 | \$91,565 | \$305,402 | \$277,240 |
| Operating expenses. | 62,382 | 54,783 | 189,013 | 164,434 |
| Net oper. revenues. | \$36,734 | \$36,782 | \$116,389 | \$112,806 |
| Operating taxes. | 8,928 | 6,912 | 26,849 | 20,755 |
| Net operating income. | \$27,806 | \$29,870 | \$89,540 | \$92,051 |

—V. 146, p. 2222.

Southwestern Bell Telephone Co.—Earnings—

| | | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| Total revenue. | \$21,654,875 | \$20,980,713 | \$19,458,556 | \$18,084,759 |
| Total exps., incl. taxes. | 16,890,041 | 16,120,848 | 14,623,119 | 13,748,993 |
| Interest. | 525,157 | 483,082 | 699,316 | 753,496 |
| Net income. | \$4,239,677 | \$4,376,783 | \$4,136,121 | \$3,582,270 |
| Dividends paid. | 4,273,746 | 3,841,246 | 3,841,246 | 3,841,246 |
| Surplus. | def\$34,069 | \$535,537 | \$294,875 | def\$258,976 |

x Includes an amount estimated at \$59,400 which may be refunded in whole or in part in the event of adverse rate decisions.
Note—No provision made for Federal surtax on undistributed profits.—V. 146, p. 2386.

Standard Commercial Tobacco Co., Inc.—Committee—
Colonel William Hayward is chairman of a committee formed for the protection of holders of common stock. The committee has been authorized by the Federal District Court to intervene in the 77B proceedings of the company.
Other members of the committee are E. D. Hill, Henry C. Olmstead, Chris A. Allen, John Simpson Pearson and John L. Anderson. Paul Braunfeld is secretary.—V. 146, p. 2709.

Standard Gas & Electric Co.—Weekly Output—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 30, 1938, totaled 95,568,778 kilowatt-hours, a decrease of 7.9% compared with the corresponding week last year.—V. 146, p. 2871.

Standard Marketing Co., Inc.—Name Changed—
See Major Marketing Co., Inc., above.—V. 146, p. 2709.

Standard Oil Co. of Calif.—Extra Dividend—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 15 to holders of record May 16. Similar amounts were paid on March 15, last. An extra of 55 cents was paid on Dec. 15 last; extra dividends of 20 cents were paid on Sept. 15 and on June 15, 1937, and extra dividends of 5 cents per share were paid in each of the five preceding quarters.—V. 146, p. 928.

Standard Oil Co. of New Jersey—Extra Dividend—
The directors on May 2 declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of 50 cents per share on the capital stock, par \$25, both payable June 15 to holders of record May 16. Extra dividends of 75 cents were paid on Dec. 15 and June 15, 1937, and on Dec. 15, 1936. An extra dividend of 25 cents per share was distributed on June 15, 1936, on Dec. 16, 1935, and on Nov. 1, 1934.—V. 146, p. 288.

Standard Power & Light Corp.—Report for 1937—
The report for the year ended Dec. 31, 1937, affords the following:
Investments—The principal investment at the close of the year consisted of 40,751 30-100 shares of the prior preference stock, \$7 cumulative, and 1,160,000 shares of the common stock of Standard Gas & Electric Co., the latter being a majority of the outstanding common shares. The corporation also owned on Dec. 31, 1937, \$185,000 certificates of deposit for 20-year 6% gold notes of Standard Gas & Electric Co. due Oct. 1, 1935, and \$121,000 certificates of deposit for 6% convertible gold notes of Standard Gas & Electric Co. due Oct. 1, 1935.
The corporation had miscellaneous investments at Dec. 31, 1937, as follows: 1,980 shares Louisville Gas & Electric Co., common class B; 25,353 shares Mountain States Power Co., common; 9,750 shares Philadelphia Co., common, and 23,570 shares Southern Colorado Power Co., common class A.

As of Dec. 31, 1937, the corporation had cash on deposit and on hand amounting to \$651,543, and there were outstanding no bank loans or other indebtedness except current charges incurred in the ordinary course of business, and taxes.
Income—The gross income of the corporation for the year was \$28,388. Expenses and taxes paid and accrued amounted to \$91,667, resulting in a net loss of \$63,279 for the period. It is hoped that certain expenses incurred during the past year will be non-recurring, and that, therefore, expenses for the ensuing year will be reduced.

Miscellaneous—Since the decision in the U. S. Supreme Court upholding the constitutionality of certain sections of the Public Utility Act of 1935, the proceeding brought by the corporation in the U. S. District Court in Delaware, to enjoin the U. S. Attorney General and others from applying the provisions of or penalties under this Act upon the ground that the Act is unconstitutional, has been abandoned and the board of directors of the corporation has authorized the filing of a notification of registration under Section 5(a) of the Act.

At the meeting of stockholders Feb. 3, 1938, held pursuant to a notice dated Jan. 22, 1938, which was accompanied by a letter of the same date, a resolution was duly adopted by the affirmative vote of 829,735 shares of the common stock and 370,062 shares of the common stock, series B (being more than a majority of each class of the stock outstanding), voting in favor thereof and none against, accepting the plan of reorganization of Standard Gas & Electric Co., dated as of Nov. 1, 1937, with such amendments and modifications as might be made from time to time which did not materially affect the plan.

On March 5, 1938 an order was entered in the U. S. District Court for the District of Delaware, confirming the plan of reorganization of Standard Gas & Electric Co., dated as of Nov. 1, 1937, as modified and amended.—V. 146, p. 2871.

Standard Steel Construction Co., Ltd.—Accum. Div.—
The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 cum. red. class A preference stock, no par value, payable July 1 to holders of record June 15. Like payment was made on April 1 and on Jan. 1, last, Oct. 1 and on July 1, 1937; a dividend of 75 cents was paid on May 1, 1937, and dividends of \$1.50 were paid on April 1 and Jan. 1, 1937 and on Nov. 16, 1936. A dividend of \$3 was paid on Aug. 15, 1936, this latter being the first paid since Oct. 1, 1933, when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933, dividends having been omitted.—V. 146, p. 2222.

Staten Island Ry.—Makes Offer to Pay 4½% Due 1943—
The holders of the first mortgage 4½% bonds, due June 1, 1943, are notified that arrangements have been made with Bankers Trust Co., trustee, whereby it will pay, out of proceeds available from released property,

any and all bonds of this issue at par and interest accrued to June 1, 1938 (the next interest payment date) that may be presented to it for cancellation.

Holders who wish to receive payment on the terms above stated may present their bonds at any time to the trustee at its Corporate Trust Department, 16 Wall St., New York, N. Y. and receive payment of the principal amount thereof and interest in full to June 1, 1938.

Bonds so presented must have the June 1, 1938, and subsequently maturing coupons attached, and must be accompanied by appropriate ownership certificates in respect of the coupon due June 1, 1938.—V. 126, p. 249.

Sterling Products (Inc.)—Earnings—

| | | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|
| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
| Net earnings, after all chgs. x | \$2,635,126 | \$2,746,767 | \$2,706,646 | \$2,529,383 |
| Earnings per share on capital stock. | \$1.54 | \$1.60 | \$1.57 | \$1.46 |

x Before provision for surtax on undistributed profits.—V. 146, p. 1416.

Stone & Webster Inc.—Earnings—

Comparative Income Statement (Parent Company Only)

| | | |
|--|-------------|-------------|
| 12 Months Ended March 31— | 1938 | 1937 |
| Revenue from subsidiaries—Dividends. | \$1,004,000 | \$862,005 |
| Interest. | 60,903 | 50,694 |
| Other. | 49,025 | 58,325 |
| Total. | \$1,113,928 | \$971,024 |
| a Other divs., int. and miscell. earnings. | 506,728 | 598,757 |
| Profit on sales of securities. | 8,900 | 13,497 |
| Total earnings. | \$1,629,556 | \$1,583,278 |
| b Operating expenses. | 640,542 | 706,493 |
| c Taxes. | 107,178 | 143,231 |
| Net income. | \$881,836 | \$733,554 |

a Includes \$250,311 (1937—\$244,445) dividends received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937. b Expenses include, in addition to fixed rental payments for space occupied, \$143,896 (1937—\$151,853) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation. c Includes \$26,500 (1937—\$41,000) 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.
Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Balance Sheet March 31, 1938 (Parent Company Only)

| | | | |
|--|--------------|---|--------------|
| Assets— | | Liabilities— | |
| a Invests. in sub. companies. | \$4,686,830 | Accounts payable. | \$13,640 |
| Notes rec. from sub. cos. | 1,347,500 | d Taxes accrued. | 95,209 |
| b Securities of other cos. | 4,210,944 | Sundry liabilities. | 20,732 |
| Cash in banks and on hand. | 2,845,088 | Reserve provided for long-term stock purchase acct. | 255,487 |
| Other notes, int. and accts. receivable, less reserve. | 17,527 | Unadjusted credits. | 20,548 |
| c Accts. receiv. from officer under long-term stock purchase contract. | 341,100 | e Capital stock. | 5,000,000 |
| Furniture and equipment, less allowance for depreciation. | 24,338 | Capital surplus. | 8,157,708 |
| Sundry assets. | 3,800 | Earned surplus (since Jan. 1, 1938). | def\$3,185 |
| Unadjusted debits. | 3,012 | | |
| Total. | \$13,480,139 | Total. | \$13,480,139 |

a Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of the investments in subsidiary companies owning land and office buildings which have been written down on the basis of assessed property valuations. b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stocks of Engineers Public Service Co. and Sierra Pacific Power Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimate fair value of all securities carried in this account was at March 31, 1938 approximately \$3,134,000. Included herein are certain securities which have been deposited under a declaration of trust dated Feb. 14, 1938. c The collateral held against this account at March 31, 1938 had a quoted market value of approximately \$188,000. d See note c on above income statement. e Represented by 2,104,391 no par shares.

The consolidated income statement was given in V. 146, p. 2872.

Consolidated Balance Sheet March 31, 1938

| | | | |
|---|--------------|---|--------------|
| Assets— | | Liabilities— | |
| a Office bldgs. and real estate. | \$8,894,196 | Bonds and mortgage. | \$6,473,000 |
| Securities (notes B and C). | 7,892,615 | Accounts payable. | 2,178,789 |
| Cash in banks and on hand. | 5,622,599 | Interest and taxes accrued. | 548,397 |
| Notes receivable, less reserve. | 13,463 | Sundry liabilities. | 31,650 |
| Accounts and int. receiv. | 1,915,353 | Depreciation reserves. | 1,203,678 |
| Materials and supplies. | 49,497 | Res. provided for long-term stock purchase account. | 255,487 |
| Prepayments. | 10,839 | Unadjusted credits. | 155,876 |
| Sinking fund, representing cash held by bond trustee. | 831 | Minority int. in capital stock and surplus of subsidiary. | 234,649 |
| d Account receiv. from officer under long-term stock purchase contract. | 341,100 | e Capital stock. | 5,000,000 |
| Furniture and equipment, less allowance for depreciation. | 71,341 | Capital surplus. | 8,805,301 |
| Unadjusted debt disc. & exp. | 58,839 | Earned surplus. | 69,818 |
| Unadjusted debits. | 85,871 | | |
| Total. | \$24,956,545 | Total. | \$24,956,545 |

a Restated as of Dec. 31, 1937 on the basis of assessed valuations. b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stocks of Engineers Public Service Co. and Sierra Pacific Power Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value of all securities carried in this account was at March 31, 1938 approximately \$6,146,000. Included herein are certain securities which have been deposited under a Declaration of Trust dated Feb. 14, 1938. c Stone & Webster Service Corp. has a partial interest in the proceeds of sale when realized of 20,000 shares of common stock of Oklahoma Natural Gas Co. held by a trustee under a trust agreement, dated Aug. 11, 1936, such interest having been acquired in connection with services rendered and to be rendered during the three years ended June 30, 1939. Since the ultimate realization from this interest cannot be determined with certainty at this time, no part of such interest is reflected in either the consolidated balance sheet or in the consolidated income statement for 1938 or 1937. d See note c on parent corporation balance sheet. e Represented by 2,104,391 no par shares.—V. 146, p. 2872.

Superior Oil Corp.—Earnings—

| | | | | |
|----------------------------------|--------------|-----------|---------------|-------------|
| Period End. Mar. 31— | 1938—3 Mos.— | 1937 | 1938—12 Mos.— | 1937 |
| Gross income. | \$403,544 | \$290,430 | \$1,584,782 | \$1,108,230 |
| Operating expenses. | 147,243 | 121,059 | 569,000 | 458,308 |
| Net operating profit. | \$256,301 | \$169,370 | \$1,015,782 | \$649,922 |
| Other income. | 1,398 | 1,656 | 7,247 | 8,541 |
| Total income. | \$257,699 | \$171,027 | \$1,023,030 | \$658,464 |
| Interest. | 6,767 | 2,553 | 19,224 | 17,210 |
| Exps. incident to sale of stock. | | | | 12,494 |
| Prov. for deprec. and depletion. | 106,096 | 95,143 | 341,171 | 367,037 |
| Surrendered leases, &c. | 29,663 | 30,568 | 143,978 | 132,501 |
| Federal income tax. | 2,500 | 595 | 2,900 | 2,595 |
| Net profit. | \$112,673 | \$42,168 | \$516,156 | \$126,624 |

y Before provision for Federal surtaxes on undistributed net income.—V. 145, p. 2707.

Studebaker Corp.—Earnings—

Consolidated Income Account for 3 Months Ended March 31
[Including Principal Subsidiary Companies]

| | 1938 | 1937 | 1936 |
|----------------------------------|-----------------|--------------|---------------|
| Net sales, domestic and foreign | \$8,705,512 | \$19,308,220 | \$15,738,736 |
| y Net profit from sales | loss\$30,324 | 1,149,362 | 431,285 |
| Deprec. on prop., plant & equip | 211,276 | 165,466 | 194,427 |
| Int. at 6% per annum on debts | 101,439 | 101,969 | 102,563 |
| Amort. on discnt. on debentures | 29,313 | 29,468 | 29,639 |
| Provision for Federal income tax | | x123,000 | |
| Net profit | loss\$1,072,352 | \$699,459 | \$104,654 |
| Earned surplus Jan. 1 | 1,024,035 | 212,160 | defl,975,622 |
| Earned surplus March 31 | def\$48,317 | \$911,620 | df\$1,870,967 |
| Capital surplus Jan. 1 | 16,780,802 | 16,460,353 | 16,297,637 |
| z Paid-in surplus | 265 | 83,337 | 24,327 |
| Net surplus March 31 | \$16,732,750 | \$17,455,310 | \$14,450,997 |
| Shares common stock (par \$1) | 2,199,395 | 2,183,243 | 2,155,660 |
| Earnings per share | Nil | \$0.32 | Nil |

y After deducting manufacturing cost, incl. amortization of special tools, dies, &c., and selling and general expenses, but before depreciation and interest and discount on debentures. z Arising in connection with stock issued under the stock compensation plan and stock issued upon conversion of 10-year convertible 6% debentures. x Excluding surtax on undistributed profits. a After deducting interest income, less other interest expense of \$719.

Consolidated Balance Sheet March 31

| | 1938 | 1937 | 1938 | 1937 |
|--|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| Cash | 5,098,946 | 6,648,873 | | |
| Sight drafts outst'g | 759,129 | 1,767,806 | | |
| x Accts. and notes receiv., trade | 532,839 | 393,427 | | |
| Inventories | 8,583,710 | 10,836,662 | | |
| Other curr. assets | 207,767 | 231,895 | | |
| Inv. in advs. to subs. not consol. | | 4,358 | | |
| Non-curr. invests & receivables less res. for losses | 209,649 | 210,422 | | |
| Prop. pl't & equip. | 14,290,868 | 13,287,878 | | |
| Unamort. discnt on debentures | 791,435 | 910,378 | | |
| Prepaid exps. and def'd charges | 153,560 | 186,126 | | |
| Trade name, goodwill & pat. rights | 1 | 1 | | |
| Total | 30,627,904 | 34,477,825 | 30,627,904 | 34,477,825 |
| Liabilities— | | | | |
| Accts. pay. trade | 2,327,034 | 4,793,148 | | |
| Accrued expenses | 1,203,185 | 1,801,016 | | |
| Res. for Fed. inc. & exc. profits & undist. prof. tax | y217,653 | 575,329 | | |
| Res. for net loss on leased properties not used in oper. | 32,752 | 76,959 | | |
| Dealers' depts. on sales contracts | 199,942 | 201,302 | | |
| Other current liab. | 381,569 | 196,689 | | |
| 10-year conv. 6% debts. due Jan. 1, 1945 | 6,762,446 | 6,775,046 | | |
| Acct. int., paym't def'd by prov. of indenture | 571,179 | 419,804 | | |
| Com. stk. (par \$1) | 2,199,395 | 2,183,243 | | |
| Capital surplus | 16,781,067 | 16,543,690 | | |
| Earned deficit | 48,317 | sur911,620 | | |
| Total | 30,627,904 | 34,477,825 | 30,627,904 | 34,477,825 |

x After reserve for doubtful accounts and notes of \$34,951 in 1938 and \$29,240 in 1937. y Reserve for Federal income taxes only.—V. 146, p. 2387.

Stutz Motor Car Co. of America, Inc.—Delisting—

The Securities and Exchange Commission has granted the application of the New York Curb Exchange to strike from listing and registration the capital stock (no par) of the company. In its application the Exchange stated that delisting was sought, among other things, because pursuant to a court order under section 77B of the Bankruptcy Act the issuer has discontinued the maintenance of a transfer office and registry facilities and there is no indication that such facilities will be reestablished.—V. 146, p. 2549.

Sun Ray Drug Co.—Sales—

| Period End. | 1938—Month | 1937 | 1938—4 Mos. | 1937 |
|---------------------|------------|-----------|-------------|-------------|
| Sales | \$506,078 | \$464,842 | \$2,036,298 | \$1,879,761 |
| Stores in operation | | | 34 | 27 |

—V. 146, p. 2387.

Superior Steel Corp.—Earnings—

| | 1938 | 1937 |
|-------------------------------------|-----------|-------------|
| 3 Months Ended March 31— | | |
| Net sales | \$530,725 | \$2,318,968 |
| Costs and expenses | 620,155 | 2,129,583 |
| Operating loss | \$89,430 | pf\$189,385 |
| Other income | 2,732 | 12,568 |
| Loss | \$86,698 | pf\$201,953 |
| Depreciation, interest, taxes, &c. | 54,469 | 115,833 |
| Net loss | \$141,167 | pf\$86,120 |
| Earnings per share on capital stock | Nil | \$0.75 |

—V. 146, p. 2223.

Superior Water, Light & Power Co.—Earnings—

| Period End. | 1938—Month | 1937 | 1938—12 Mos. | 1937 |
|--|------------|----------|--------------|-----------|
| Mar. 31— | | | | |
| Operating revenues | \$84,892 | \$79,452 | \$1,016,303 | \$974,047 |
| Oper. exps., incl. taxes | 65,187 | 61,744 | 761,121 | 712,804 |
| Prop. retire. res. approp. | 4,000 | 4,000 | 48,000 | 48,000 |
| Net oper. revenues | \$15,705 | \$13,708 | \$207,182 | \$213,243 |
| Other income | 10 | | 377 | 364 |
| Gross income | \$15,715 | \$13,708 | \$207,559 | \$213,607 |
| Interest on mtge. bonds | 454 | 454 | 5,450 | 5,450 |
| Other interest | 8,505 | 8,510 | 100,176 | 96,851 |
| Int. chgd. to construct'n | | | | Cr24 |
| Net income | \$6,756 | \$4,744 | \$101,933 | \$111,330 |
| Dividends applicable to pref. stock for the period, whether paid or unpaid | | | 35,000 | 35,000 |
| Balance | | \$66,933 | | \$76,330 |

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. 2223.

Super Power Co. of Ill.—Balance Sheet Dec. 31—

| | 1937 | 1936 | 1937 | 1936 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| Elec. gen. plant & transmis. prop. | 37,147,108 | 36,592,022 | | |
| Contract work | 277,950 | | | |
| Misc. investments | 246,321 | 253,821 | | |
| Bond disc. & exp. | | | | |
| In proc. of amort | 1,134,265 | 1,170,121 | | |
| Prepaid accts. and def'd charges | 50,286 | 96,077 | | |
| Special deposits | 2,076,149 | 1,972,153 | | |
| Cash | | 16,455 | | |
| Depts. for matured bond interest | 14,714 | | | |
| U. S. Govt. oblig. | 709,366 | | | |
| Accts. receivable | 604,636 | 558,250 | | |
| Mat'ls & suppl'es. | 804,992 | 756,018 | | |
| Total | 42,787,838 | 41,692,868 | 42,787,838 | 41,692,868 |
| Liabilities— | | | | |
| a Capital stock | 13,365,000 | 13,365,000 | | |
| Funded debt | 19,858,500 | 19,858,500 | | |
| Deferred liabilities | | 183,129 | | |
| Accounts payable | 155,473 | 235,987 | | |
| Accrued taxes | 680,686 | 603,879 | | |
| Accrued interest | 300,759 | 297,877 | | |
| Sundry current & defered liab'l. | 187,456 | | | |
| Deprec. reserves | 6,398,972 | 5,592,011 | | |
| Miscell. reserves | | 29,702 | | |
| Surplus | 1,840,991 | 1,526,832 | | |

a Represented by 445,500 no-par shares.—V. 146, p. 2550.

Tampa Gas Co.—Director Resigns—

Peter O. Knight has resigned as a director and counsel of this company. He, together with Edward Manrara and A. J. Boardman, both of Tampa, Fla., organized this company in April, 1895, and Mr. Knight has since been a director and counsel. In 1911 John Gribbel and associates of Philadelphia acquired all the common stock of the company. Mr. Gribbel died two years ago, and his heirs, two sons and two daughters, now own all the common stock of the company with the exception of a few shares. Mr. Knight states he has no

connection or interest of any kind or character at the present time with the Tampa Gas Co.—V. 138, p. 2428.

Telautograph Corp.—Earnings—

| Quar. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--|----------|----------|----------|----------|
| Net profit after deprec., Federal taxes, &c. | \$34,665 | \$33,892 | \$32,699 | \$38,986 |
| Shares com. stk. (par \$5) | 226,600 | 228,760 | 228,760 | 228,760 |
| Earnings per share | \$0.15 | \$0.15 | \$0.14 | \$0.17 |

Balance Sheet March 31

| | 1938 | 1937 | 1938 | 1937 |
|---------------------|--------------------|--------------------|--------------------|--------------------|
| Assets— | | | | |
| a Plant accounts | \$2,326,807 | \$2,375,578 | | |
| Cash | 108,341 | 118,073 | | |
| Accts. receivable | 39,863 | 46,234 | | |
| Inventories | 3,020 | 3,198 | | |
| Other investments | 1,573 | 1,573 | | |
| Deferred charges | 16,437 | 21,838 | | |
| Total | \$2,496,041 | \$2,566,492 | \$2,496,041 | \$2,566,492 |
| Liabilities— | | | | |
| Common stock | c\$1,133,000 | b\$1,143,800 | | |
| Accounts payable | 6,149 | 9,004 | | |
| Accrued accounts | 3,319 | 11,754 | | |
| Federal tax | 17,135 | 16,774 | | |
| Rental rec. in adv. | 35,760 | 35,809 | | |
| Capital surplus | 941,792 | 941,792 | | |
| Earned surplus | 358,886 | 407,563 | | |
| Total | \$2,496,041 | \$2,566,492 | \$2,496,041 | \$2,566,492 |

a After depreciation of \$1,709,227 in 1938 and \$1,617,036 in 1937. b Represented by 228,760 shares, \$5 par. c Represented by 226,600 no par shares after deducting 2,160 shares in treasury.—V. 146, p. 1569.

Tennessee Public Service Co.—Earnings—

| Period End. Mar. 31— | 1938—Month | 1937 | 1938—12 Mos. | 1937 |
|--|------------|-----------|--------------|-------------|
| Operating revenues | \$310,029 | \$309,885 | \$3,873,790 | \$3,597,561 |
| Oper. exps., incl. taxes | 213,528 | 230,936 | 2,605,350 | 2,490,139 |
| Prop. retire. res. approp. | 32,472 | 30,989 | 384,385 | 371,896 |
| Net oper. revenues | \$64,029 | \$47,960 | \$884,055 | \$735,526 |
| Other income | 1,922 | 999 | 16,762 | 10,750 |
| Gross income | \$65,951 | \$48,959 | \$900,817 | \$746,276 |
| Interest on mtge. bonds | 32,320 | 32,416 | 388,734 | 389,000 |
| Other int. and deductions | 732 | 689 | 5,653 | 4,867 |
| Net income | \$32,899 | \$15,854 | \$506,430 | \$352,409 |
| x Dividends applicable to preferred stock for the period, whether paid or unpaid | | | 297,618 | 297,618 |
| Balance | | | \$208,812 | \$54,791 |

x Dividends accumulated and unpaid to March 31, 1938, amounted to \$570,435. Latest dividend amounting to \$6.75 a share on the \$6 pref. stock, was paid on Dec. 9, 1937. Dividends on this stock are cumulative. Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2388.

Terminal Railroad Assn. of St. Louis—Earnings—

| Calendar Year— | 1937 | 1936 | 1935 | 1934 |
|-------------------------|-------------|-------------|-------------|-------------|
| Revenues—Switching | \$7,773,689 | \$8,310,078 | \$6,847,169 | \$6,239,884 |
| Incidental | 759,542 | 653,451 | 522,217 | 470,324 |
| Joint facility—Dr | 195,365 | 164,464 | 142,595 | 133,857 |
| Total ry. oper. revs. | \$8,337,867 | \$8,799,066 | \$7,226,790 | \$6,576,351 |
| Expenses | | | | |
| Maint. of way & struc. | 1,074,704 | 950,054 | 533,428 | 512,662 |
| Maint. of equipment | 695,680 | 666,222 | 501,323 | 416,060 |
| Traffic | 38,457 | 40,748 | 38,731 | 36,562 |
| Transport—rail line | 3,837,086 | 3,845,918 | 3,109,183 | 2,762,102 |
| Miscell. operations | 28,553 | 28,971 | 29,356 | 26,240 |
| General | 164,497 | 189,579 | 166,891 | 224,478 |
| Trans. for invest—Cr | 6,918 | 158 | | |
| Total ry. oper. exp. | \$5,832,060 | \$5,721,334 | \$4,378,913 | \$3,978,103 |
| Net rev. from ry. oper. | 2,505,806 | 3,077,731 | 2,847,877 | 2,598,247 |
| Railway tax accruals | 1,241,969 | 1,233,826 | 989,916 | 848,196 |
| Uncollectible ry. revs. | | | 221 | 724 |
| Railway oper. income | \$1,263,837 | \$1,843,905 | \$1,857,740 | \$1,749,327 |
| Total non-oper. income | 1,628,580 | 1,613,837 | 1,591,644 | 1,666,955 |

| | 1937 | 1936 | 1935 | 1934 |
|---|--------------|-------------|-------------|-------------|
| Gross income | \$2,892,417 | \$3,457,742 | \$3,449,384 | \$3,416,282 |
| Hire of freight cars—deb | 102,409 | 92,540 | 80,249 | 69,059 |
| Joint facility rent | 10,790 | 12,578 | 12,698 | 11,886 |
| Rent for leased roads | 751,154 | 696,900 | 696,900 | 696,900 |
| Miscellaneous rents | 372,347 | 389,359 | 381,424 | 381,427 |
| Miscell. tax accruals | 48,857 | 46,752 | 45,508 | 44,603 |
| Int. on funded debt | 1,958,135 | 1,963,000 | 1,966,886 | 1,971,875 |
| Int. on unfunded debt | 7,066 | 6,324 | 11,064 | 27,731 |
| Amortization of discount on funded debt | 84,532 | 85,380 | 86,499 | 1,304 |
| Miscell. income charges | 11,672 | 14,600 | 12,837 | 14,911 |
| Profit | def\$454,548 | \$150,308 | \$155,318 | \$196,547 |

Consolidated Comparative General Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|-----------------------------------|------------|------------|------|------|
| Assets— | | | | |
| Inv. in rd. & equip. | 42,568,414 | 42,428,340 | | |
| Impts. on leased railway property | 12,310,582 | 12,343,312 | | |
| Misc. phys. prop. | 6,518,329 | 6,548,329 | | |
| Inv. in affil. cos.: | | | | |
| Stocks | 7,272,222 | 7,272,222 | | |

Terre Haute Traction & Light Co.—Tenders—

The State Street Trust Co., Boston, will until 12 o'clock noon, May 17, receive bids for the sale to it of sufficient first consolidated mortgage 5% gold bonds to exhaust the sum of \$39,858.—V. 144, p. 3194.

Texas Pacific Land Trust—Certificates Retired—

The New York Stock Exchange has received notice of the retirement of 5,000 sub-share certificates, leaving 1,367,489 sub-share certificates and 3,019 certificates of proprietary interest issued and outstanding as of April 28, 1938.—V. 146, p. 2064.

Texas Power & Light Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 |
|---|-----------------|-------------------|
| Operating revenues | \$844,332 | \$775,204 |
| Oper. exps., incl. taxes | 434,620 | 422,796 |
| Amort. of limited-term investments | 33 | 100 |
| Prop. retire. res. approps | 89,520 | 65,529 |
| Net oper. revenues | \$320,159 | \$286,879 |
| Other income (net) | 402 | 725 |
| Gross income | \$320,561 | \$287,604 |
| Int. on mtge. bonds | 177,708 | 177,708 |
| Int. on debenture bonds | 10,000 | 10,000 |
| Other int. & deductions | 15,692 | 15,089 |
| Net income | \$117,161 | \$84,807 |
| Dividends applicable to preferred stocks for the period, whether paid or unpaid | 865,050 | 865,050 |
| Balance | \$1,451,947 | \$1,195,853 |

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. 2388.

Thew Shovel Co.—No Dividend Action—

Directors took no action with regard to declaration of a dividend on the common shares at this time. A dividend of 50 cents was paid on Dec. 23 last; one of \$2 per share was paid on Aug. 25, 1937, and one of 50 cents per share was paid on Dec. 15, 1936, this latter being the first distribution made on the common shares since Dec. 15, 1931.—V. 145, p. 3831.

Thrifty Investment Corp.—Registers with SEC—

See list given on first page of this department.

Tidewater Power Co.—Preferred Dividend Passed—

Directors have decided to defer payment of the dividend ordinarily due at this time on the \$6 preferred stock. A regular quarterly dividend of \$1.50 per share was paid on March 1, last.—V. 146, p. 2710.

Timken Roller Bearing Co.—Earnings—

| 3 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|--|-----------|-----------|-------------|-------------|
| Net profit | \$273,266 | \$316,206 | \$2,068,856 | \$2,361,937 |
| Shs. common stock outstanding (no par) | 2,411,380 | 2,411,380 | 2,411,380 | 2,411,380 |
| Earnings per share | \$0.11 | \$0.13 | \$0.86 | \$0.98 |

x Before possible surtax on undistributed profits. y After deprec. & Federal taxes, &c.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 4 to holders of record May 17. Like amount was paid on March 5 last and previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of \$1.75 was paid on Dec. 4 last; one of 25 cents was paid on Sept. 4 last, and an extra of 75 cents per share was paid on Dec. 5, 1936.—V. 146, p. 1569.

Tonopah Belmont Development Co.—New Director—

At the recent annual meeting of stockholders, Richard H. Reilly Jr., was elected a director to fill vacancy caused by resignation of Robert C. Lea. It was the first time that a quorum was present, at the annual meeting in eight years.

In order to save franchise taxes, the management proposed to change in par value of company's stock to 10 cents from \$1 per share. This requires a two-thirds vote, and, as the total shares represented at meeting amounted to somewhat less than two-thirds of the 1,500,000 shares outstanding, the meeting adjourned until July 7.—V. 145, p. 2560.

Tri-State Telephone & Telegraph Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—3 Mos.—1937 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$523,299 | \$507,322 |
| Uncollectible oper. rev. | 1,693 | 1,993 |
| Operating revenues | \$521,606 | \$505,329 |
| Operating expenses | 383,095 | 389,323 |
| Net oper. revenues | \$138,511 | \$116,006 |
| Operating taxes | \$1,096 | \$9,627 |
| Net operating income | \$87,415 | \$76,379 |
| Net income | 23,622 | 31,961 |

—V. 146, p. 2224.

Truscon Steel Co.—Earnings—

| Quar. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|-------------------------------------|-----------|----------|----------|-----------|
| Net loss after deprec'n, taxes, &c. | \$395,144 | \$49,484 | \$66,198 | \$158,077 |

—V. 145, p. 4130.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
|------------------------------|-------------|-------------|-------------|
| Operating revenue | \$2,250,150 | \$2,540,134 | \$2,599,734 |
| Operating income after taxes | 301,213 | 515,469 | 597,970 |
| Gross income | 306,541 | 523,173 | 609,315 |
| Net income | 54,284 | 258,287 | 311,458 |

x After interest, amortization, &c.—V. 146, p. 1262.

Tyrol Hydro-Electric Power Co.—Interest Not Paid—

The interest due May 1, 1938, on the 7½% 30-year closed first mortgage sinking fund gold bonds, due 1955, is not being paid.—V. 144, p. 793.

Union Bag & Paper Corp. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|---|------------------|-------------------|
| Gross sales, less discounts, returns and allowances | \$3,908,854 | \$3,877,907 |
| Cost of product & manufacturing expenses | 2,690,595 | 2,880,103 |
| Delivery, selling, administrative & gen. exp. | 741,497 | 611,587 |
| Balance | \$476,762 | \$386,216 |
| Miscellaneous inc. (net) | 3,715 | 2,201 |
| Profit | \$480,477 | \$388,417 |
| Interest paid | 61,926 | 149,370 |
| Prov. for Fed. income & cap. stock taxes (est.) | 64,300 | 61,500 |
| Profit for period | \$354,250 | \$326,917 |
| Earns. per share on capital stock | \$0.34 | \$1.25 |

The estimated provision for Federal income and capital stock taxes shown above does not include any amount for surtax on undistributed profits.—V. 146, p. 2873.

United Biscuit Co. of America—Dividend Reduced—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 13. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 146, p. 2874.

Union Investment Co.—Consol. Bal. Sheet March 31, 1938

| Assets— | Liabilities— |
|--|--------------|
| Cash on hand & in banks | \$788,987 |
| a Notes & accts. receivable | 5,306,079 |
| Repossessed merch.—at market value | 94,413 |
| Accts. receiv., other notes & investments | 29,459 |
| Cash value of life ins. policies | 31,217 |
| Office bldg. & site—less deprec. of \$24,207 | 250,793 |
| Furn. & equip.—less deprec. of \$20,889 | 13,758 |
| Deferred charges | 39,959 |
| Total | \$6,554,666 |

a Notes and accounts receivable having unpaid balances aggregating \$3,891,293 deposited with trustee to secure collateral trust notes payable. b Debentures are subordinated to collateral trust notes. c Represented by 167,594 no par shares.—V. 146, p. 2064.

Union Premier Food Stores, Inc.—Sales—

Sales for the four weeks ended April 23, 1938 amounted to \$1,269,865, compared with \$974,375 for the four weeks ended April 24, 1937, an increase of \$295,490, or 30.33%. For the 16 weeks ended April 23, 1938, sales totaled \$5,178,952, compared with \$3,804,834 for the 16 weeks ended April 24, 1937, a gain of \$1,374,118 or 36.12%.

For the preceding four weeks ended March 26, 1938, sales showed an increase of 32.88% over the corresponding 1937 period. The company now has in operation 26 super-markets compared with 15 super-markets and 9 service type stores in operation at this time last year.—V. 146, p. 2711.

United-Carr Fastener Corp. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1938 | 1937 | 1936 |
|---|---------------|-------------|-------------|
| Net sales and commission income | \$908,111 | \$1,857,851 | \$1,530,078 |
| Cost of goods sold & oper. expenses | 832,594 | 1,398,911 | 1,004,899 |
| Other deductions, less other income | 19,205 | 47,340 | 20,495 |
| Depreciation | 71,569 | 69,898 | 61,573 |
| Obsolescence of idle plant (non-recurring) | | 33,000 | |
| Income taxes—estimated | 14,460 | 59,144 | 41,988 |
| Profit applicable to minority interests | 2,100 | 5,496 | 4,603 |
| Net profit | loss \$31,817 | \$250,064 | \$196,518 |
| Earns. per share of common stock (outstand'g Mar. 31) after pf. divs. | loss \$0.10 | \$0.85 | \$0.73 |

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|-------------------------------------|-------------|-------------|--------------------------------------|-------------|-------------|
| Cash | \$579,559 | \$641,138 | Accounts payable | \$116,377 | \$260,185 |
| U. S. Treas. dis-count bills | 75,000 | | Note payable | | 150,000 |
| Accts., notes & accept. rec. (net) | 427,083 | 789,848 | Accrued expenses | 129,535 | 185,035 |
| Inventories | 1,232,768 | 1,235,369 | Fed. State & for'gn taxes, estimated | 261,110 | 305,571 |
| Cash surrender val.—life insurance | 41,145 | 33,858 | Deferred income | 13,077 | 14,414 |
| Misc. notes, accts. receivable, &c. | 28,370 | 19,480 | Minority int. in subsidiary cos. | 55,490 | 75,634 |
| Miscell. investm'ts | 3,110 | 3,015 | y Cum. conv. pref. stock | | 29,012 |
| Prop., plant and equipment (cost) | 2,549,777 | 2,350,698 | x Common stock | 1,220,768 | 1,173,988 |
| Licenses, patents, goodwill, &c. | 4 | 4 | Surplus | 3,192,420 | 2,925,931 |
| Prepaid expenses, supplies, &c. | 51,962 | 46,360 | | | |
| Total | \$4,988,777 | \$5,119,771 | Total | \$4,988,777 | \$5,119,771 |

x Represented by 305,192 (293,497 in 1937) no par shares. y Represented by 29,012 no par shares.—V. 146, p. 1895.

United Gas Corp. (& Subs.)—Earnings—

| Period End. Jan. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|---|------------------|-------------------|
| Total oper. revenues | \$11,999,747 | \$12,534,347 |
| a Oper. exps., incl. taxes | 5,935,385 | 6,168,832 |
| Prop. retire. and depletion reserve approp. | 2,279,479 | 2,655,681 |
| Net oper. revenues | \$3,784,883 | \$3,709,834 |
| Other income | 219,106 | 447,216 |
| b Other inc. deductions | 283,556 | 428,901 |
| Gross income | \$3,720,433 | \$3,728,149 |
| Int. on mtge. bonds | 122,545 | 159,171 |
| Int. on coll. trust bonds | 50,000 | 57,313 |
| Interest on debentures | 405,063 | 405,063 |
| Other int. (notes, loans, &c.) | 488,312 | 505,445 |
| c Other deductions | 336,882 | 7,297 |
| Int. charged to construc. | Cr14,878 | Cr30,868 |
| Balance | \$2,332,510 | \$2,634,016 |
| Prof. divs. to public—subsidiaries | 212 | 12,220 |
| Portion applic. to minority interests | 23,983 | 13,595 |
| Bal. carried to consol. earned surplus | \$2,308,315 | \$2,608,201 |
| a Includes prov. for Fed. surtax on undis. profits | \$54,310 | \$442,750 |
| b Includes prov. for Fed. surtax on undis. profits | 144,147 | 320,177 |
| c Includes non-recurring charges for reorganization expenses of subs. | 325,140 | 418,505 |
| Total | \$1,074,723 | \$1,074,723 |

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

| Period End. Jan. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 |
|--|------------------|-------------------|
| Oper. revenues—natural gas | \$3,093,144 | b\$4,487,656 |
| Oper. rev. deductions—natural gas | 2,425,234 | b3,858,342 |
| Net oper. revs.—natural gas | \$667,910 | b\$629,314 |
| Other income | 1,841,796 | 6,798,504 |
| a Other inc. deductions | 260,989 | 575,244 |
| Gross income | \$2,248,717 | \$1,518,240 |
| Interest on debentures | 473,662 | c473,662 |
| Int. on notes & loans | 443,517 | 1,759,604 |
| Other interest | 8,639 | 16,590 |
| Int. charged to construc. | Cr95 | Cr95 |
| Net income | \$1,322,994 | \$1,074,723 |
| a Includes provision for Fed. surtax on undistributed profits | \$144,147 | \$320,177 |
| b Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. | | |
| c Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937 on which date said debentures were assumed by this company. | | |

Summary of Surplus for the 12 Months Ended Jan. 31, 1938

| | Total | Capital | Earned |
|--|--------------|--------------|--------------|
| Surplus, Feb. 1, 1937..... | \$21,557,012 | \$13,440,391 | \$8,116,621 |
| Adjustment upon liquidation of subsidiaries (net)..... | 15,646,008 | 1,012,695 | 14,633,313 |
| Miscellaneous..... | 39,533 | 14,732 | 24,800 |
| Total..... | \$37,242,553 | \$14,467,819 | \$22,774,735 |
| Deduct reduction in ledger value of miscellaneous investments..... | 152,844 | ----- | 152,844 |
| Balance..... | \$37,089,709 | \$14,467,819 | \$22,621,891 |
| Net income for the 12 months ended Jan. 31, 1938..... | 4,602,813 | ----- | 4,602,813 |
| Total..... | \$41,692,522 | \$14,467,819 | \$27,224,703 |
| Dividends on \$7 pref. stock, \$7 a share..... | 3,148,754 | ----- | 3,148,754 |
| Surplus, Jan. 31, 1938..... | \$38,543,768 | \$14,467,819 | \$24,075,949 |

United Tank Car Co.—Dividend Reduced—

Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable June 1 to holders of record May 16. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 145, p. 1438.

United Engineering & Foundry Co.—New Director—

James S. Crawford of Pittsburgh has been elected a director of this company to fill a vacancy.—V. 145, p. 3671.

United Gas Improvement Co.—Weekly Output—

| Week Ended— | Apr. 30, '38 | Apr. 23, '38 | May 1, '37 |
|---------------------------------------|--------------|--------------|------------|
| Electric output of system (kwh.)..... | 81,721,798 | 84,066,114 | 89,089,787 |

United Public Utilities Corp. (& Subs.)—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.—1937 | 1938—12 Mos.—1937 | | |
|--|------------------|-------------------|-------------|-------------|
| Subsidiaries— | | | | |
| Total operating revs..... | \$1,118,451 | \$1,101,537 | \$4,121,440 | \$3,931,185 |
| Power purchased..... | 68,300 | 64,317 | 274,032 | 264,051 |
| Gas purchased..... | 128,484 | 144,144 | 382,361 | 366,965 |
| Operation..... | 376,018 | 366,939 | 1,516,592 | 1,446,468 |
| Maintenance..... | 56,785 | 67,740 | 253,404 | 289,687 |
| Deprec. & depletion..... | 102,146 | 99,616 | 416,109 | 413,386 |
| State, local & miscell. Federal taxes..... | 87,948 | 81,959 | 336,184 | 296,541 |
| Fed. & State inc. taxes..... | a35,087 | a27,958 | b107,071 | b73,694 |
| Net earns. from opers..... | \$263,682 | \$248,862 | \$835,686 | \$780,390 |
| Other income (net)..... | 3,675 | 4,675 | 20,276 | 36,580 |
| Total net earnings..... | \$267,357 | \$253,538 | \$855,961 | \$816,970 |
| Gen. int. & misc. deduct..... | 3,116 | 2,938 | 10,458 | 13,073 |
| Bal. of net earns. applicable to United Public Utilities Corp..... | \$264,241 | \$250,600 | \$845,503 | \$803,897 |
| United Public Utilities Corp. | | | | |
| General exps. and taxes..... | 20,104 | 18,550 | 88,225 | 80,152 |
| Int. on coll. trust bonds..... | 102,721 | 102,866 | 411,066 | 411,539 |
| Int. on 10-year int. scrip..... | 8,932 | 11,359 | 37,958 | 46,588 |
| Miscell. inc. deductions..... | 1,169 | ----- | 5,847 | ----- |
| Net income..... | \$131,315 | \$117,825 | \$302,407 | \$265,618 |

a No provision for surtax on undistributed profits has been made. b Includes accrual in December of Federal surtax on undistributed profits for calendar year.—V. 146, p. 2712.

United States Hoffman Machinery Corp.—Consolidated Balance Sheet—

| Assets— | Mar. 31 '38 | Dec. 31 '37 | Liabilities— | Mar. 31 '38 | Dec. 31 '37 |
|--|-------------|---|---|-------------|-------------|
| a Cash..... | \$379,548 | \$395,097 | Notes pay., banks \$2,250,000 | \$2,100,000 | \$2,100,000 |
| b Install. accts. rec. 5,031,291 | 4,846,279 | Accts. pay. & accr. accts., incl. Fed. taxes est. to become pay. within one year..... | 420,665 | 410,635 | |
| c Oth. accts. rec..... | 588,135 | 679,349 | Deposits on acct of uncompl. sales..... | 9,505 | 17,709 |
| Inventories..... | 1,725,287 | 1,697,273 | Reserves..... | 387,038 | 383,795 |
| Prepaid and def'd charges..... | 81,409 | 64,182 | Cum. conv. 5 1/2% pref. stock (\$50 par)..... | 1,391,450 | 1,391,450 |
| Due from empl's, incl. exp. funds..... | 22,162 | 23,217 | Com. stk. (\$5 par)..... | 1,130,082 | 1,130,082 |
| Deposits on leases, contracts, &c..... | 6,046 | 8,764 | Capital surplus..... | 1,346,138 | 1,346,138 |
| Mtgs. rec. (cost)..... | 94,550 | 94,550 | Earned surplus..... | 1,941,435 | 1,976,492 |
| Sundry inv. (cost)..... | 23,945 | 24,156 | Total..... | \$8,876,312 | \$8,756,300 |
| d Treasury stock..... | 42,670 | 42,670 | | | |
| Plant property..... | 881,266 | 880,762 | | | |
| Pats., goodwill, &c..... | 1 | 1 | | | |

a Including \$112,243 in 1938 and \$121,022 in 1937 of funds in foreign countries subject to government restrictions. b After reserve of \$175,000. c After reserves of \$126,003 in 1938 and \$120,463 in 1937. d 7,000 shares of common stock at cost. The income statement for the 3 months ended March 31 was published in V. 146, p. 2712.

U. S. Printing & Lithograph Co.—Directorate Increased

Company's directorate has been increased from nine to 15 with following new directors elected: Thomas J. Davis, H. Langeluttig, A. C. Saylor, Joseph P. Thomas, W. H. Walter, William F. Weikel and Clifford R. Wright. All officers were re-elected and all old directors except E. W. Strong were re-elected.—V. 145, p. 1755.

United States Rubber Co.—Listing—

The New York Stock Exchange has authorized the listing of 1,567,261 shares of common stock (par \$10) in substitution for, share for share, a like aggregate number of shares of common stock (no par) previously authorized to be listed and now outstanding after retirement of 81,588 shares, and 187,110 shares of common stock upon official notice of issuance and payment in full pursuant to the stock option plan, bonus plan and managers' shares plan of the company (of which 40,000 shares are for the stock option plan, 107,110 shares for the bonus plan and 40,000 shares for the managers' shares plan), making the total number of shares applied for 1,754,371 shares.—V. 146, p. 2389.

Utah Light & Traction Co.—Earnings—

| Period End. Mar. 31— | 1938—Month—1937 | 1938—12 Mos.—1937 | | |
|-------------------------------|-----------------|-------------------|-------------|-------------|
| Operating revenues..... | \$99,411 | \$103,290 | \$1,131,649 | \$1,149,524 |
| Oper. exp., incl. taxes..... | 91,719 | 83,999 | 1,105,947 | 1,046,035 |
| Net oper. revenues..... | \$7,692 | \$19,291 | \$25,702 | \$103,489 |
| Rent from lease of plant..... | 44,125 | 32,687 | 600,366 | 525,044 |
| Gross income..... | \$51,817 | \$51,978 | \$626,068 | \$628,533 |
| Int. on mortgage bonds..... | 51,629 | 51,858 | 621,126 | 622,300 |
| Other int. & deductions..... | 515 | 448 | 8,876 | 10,174 |
| Balance, deficit..... | \$327 | \$328 | \$3,934 | \$3,941 |

Notes—(1) No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937. (2) No provisions have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2712.

United States Steel Corp.—Plans Issuance of \$100,000,000 Debentures—

It was announced May 3 that corporation contemplates filing with the Securities and Exchange Commission in the near future a registration statement covering

a proposed issue of approximately \$100,000,000 principal amount of 10-year debentures.

Subject to such registration statement becoming effective, it is expected that an offering of the debentures will be made in June and that the issue will be underwritten by an underwriting group headed by Morgan Stanley & Co., Inc. It is contemplated that the proceeds from the sale of these debentures will be used to retire the now outstanding bank loans of \$50,000,000 and to provide funds for plant construction, working capital and the general purposes of the corporation.—V. 146, p. 2874.

Vanadium Alloys Steel Co.—Dividend Omitted—

Directors took no action on the payment of a dividend on the common stock at this time. A dividend of 60 cents per share was paid on March 2 last; one of 75 cents was paid on Dec. 2 last, and previously regular quarterly dividends of 60 cents per share were distributed. In addition an extra dividend of \$2.25 per share was paid on June 25, 1937.—V. 146, p. 611.

Vick Chemical Co.—Extra Dividend—

The directors on May 4 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable June 1 to holders of record May 16. Extra dividends of 10 cents per share have been paid in each of the 18 preceding quarters. In addition, a special year-end dividend of \$1.80 per share was paid on June 1, 1937.—V. 146, p. 1574.

Victor Equipment Co. (& Subs.)—Earnings—

| 3 Months Ended March 31— | 1937 | 1938 |
|---|----------|---------|
| Profit..... | \$57,676 | \$8,615 |
| Deprec. of buildings & equipment..... | 6,792 | 6,124 |
| Amortization of patents..... | 1,436 | 1,147 |
| Profit before Federal income taxes..... | \$49,448 | \$1,344 |

Virginia Electric & Power Co.—Earnings—

| 12 Months Ended March 31— | 1938 | 1937 |
|---|--------------|--------------|
| Operating revenues..... | \$17,909,580 | \$16,688,011 |
| x Balance after operation, maintenance and taxes..... | 7,120,913 | 6,994,502 |
| y Balance for dividends and surplus..... | 3,328,663 | 3,252,624 |

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 2713.

Virginian Ry.—New Director—

Ivins A. Browne of New York was on April 28 elected a director of this company to succeed S. Scott Nicholls of New York.—V. 146, p. 2874.

Walgreen Co. (& Subs.)—Earnings—

| 6 Mos. End. Mar. 31— | 1938 | 1937 | 1936 | 1935 |
|---|--------------|--------------|--------------|--------------|
| Net sales..... | \$35,200,295 | \$34,214,223 | \$30,837,162 | \$29,887,333 |
| Costs, expenses, &c..... | 34,057,054 | 32,624,829 | 29,587,177 | 28,714,706 |
| Operating profit..... | \$1,143,241 | \$1,589,394 | \$1,249,985 | \$1,172,627 |
| Other income..... | 107,538 | 169,341 | 460,044 | x161,090 |
| Total income..... | \$1,250,779 | \$1,758,735 | \$1,710,029 | \$1,333,716 |
| Other charges..... | 224,708 | 274,882 | 322,023 | 120,410 |
| Federal taxes..... | 144,240 | 223,133 | 197,268 | 118,779 |
| Net profit..... | \$881,832 | \$1,260,719 | \$1,190,739 | \$1,094,528 |
| Walgreen 6 1/2% pf. divs..... | 128,294 | 132,716 | 132,716 | 132,716 |
| Walgreen 4 1/2% pf. divs..... | 224,995 | 7,500 | ----- | ----- |
| Common dividends..... | 1,292,433 | y4,779,991 | 741,579 | 394,063 |
| 5% div. paid by distribution of treas. stock, Nov. 1, 1934 (at approximate average cost of treasury stock)..... | ----- | ----- | ----- | 497,725 |
| Deficit..... | \$635,596 | \$3,655,066 | sur\$316,443 | sur\$70,025 |
| Shares com. stock outstanding (no par)..... | 1,292,485 | 1,292,791 | 828,961 | 809,096 |
| Earnings per share..... | \$0.61 | \$0.87 | \$1.28 | \$1.19 |

x Includes other operating income for the corresponding period last year classified as "other income." y Consists of \$828,796 paid in cash and \$3,951,195 paid in stock; 50% dividend of 445,654 1/2 shares paid March 9, 1937 at the then stated book value of common shares, \$8.866 per share.

Consolidated Balance Sheet March 31

| Assets— | 1938 | 1937 | Liabilities— | 1938 | 1937 |
|--|------------|------------|---|------------|------------|
| Cash in banks in trans. & on hand..... | 3,359,192 | 6,807,702 | Accounts payable..... | 1,890,458 | 2,184,894 |
| Tax anti. warrants..... | 116,489 | ----- | Employees' invest. certificates..... | 60,200 | 51,300 |
| Accts. & notes rec. a698,999 | 628,705 | 628,705 | Accrd. payrolls & other expenses..... | 335,896 | 305,764 |
| Negotiable warehouse receipts for merchandise in public warehouse..... | 159,680 | 370,262 | Accrd. taxes—real estate, personal prop., sales, social secur., &c..... | 589,131 | 509,135 |
| Inventories..... | 9,971,559 | 9,765,692 | Res. for Fed. Inc. taxes for cur. & prior years..... | 372,166 | 507,956 |
| Prepaid rent, insur. taxes, &c..... | 1,425,294 | 1,090,545 | Accr. divs on 4 1/2% pref. stock..... | ----- | 18,750 |
| Inv. & oth. assets..... | 1,844,565 | 1,955,250 | 4 1/2% cum. pref. stk. (par \$100)..... | 10,000,000 | 10,000,000 |
| x Land, buildings, equipment..... | 9,240,077 | 7,162,044 | y Common stock..... | 11,484,112 | 11,853,568 |
| Goodwill, leaseholds, lease improvements, &c..... | 1 | 1 | z Earned surplus..... | 2,083,893 | 2,716,291 |
| | | | z Treas. com. stk. at cost..... | ----- | D369,456 |
| Total..... | 26,815,856 | 27,778,202 | Total..... | 26,815,856 | 27,778,202 |

x After reserves for depreciation of \$4,815,358 in 1938 and \$4,813,292 in 1937. y Represented by 1,292,485 (1,336,963 in 1937) no par shares. z 44,172 shares at cost. a Accounts receivable only.—V. 146, p. 2389.

Wabash Ry.—Annual Report—

The receivers in the report for 1937 state in part: Wabash-St. Charles Bridge Co.—Ballasting of the railway tributary to the new bridge over the Missouri Rivir at St. Charles, Mo., was completed during the spring of 1937.

On Dec. 31, 1936, the Wabash-St. Charles Bridge Co. had outstanding \$2,145,000 of first mortgage bonds; \$90,000 additional of such bonds were issued and \$43,000 thereof were retired during 1937, leaving outstanding on Dec. 31, 1937, \$2,187,000 principal amount of first mortgage bonds.

Wabash-Hannibal Bridge Co.—On Feb. 1, 1937, the Wabash-Hannibal Bridge Co. issued \$400,000 first mortgage 3 1/2% serial notes, and \$50,000 thereof were retired during 1937, leaving outstanding on Dec. 31, 1937, \$350,000 principal amount thereof.

Deferment of Interest and Principal Payments—By order of the U. S. District Court for the Eastern Division of the Eastern District of Missouri on April 19, 1937, the receivers were denied authority to pay the semi-annual interest due May 1, 1937, on the Wabash R.R. first mortgage 5% bonds and Columbia & St. Louis R.R. first mortgage 4% bonds, and were directed to make no further payments of interest on any of the bonds theretofore issued, and then outstanding, by the Wabash R.R. or the Wabash Ry. On July 14, 1937, Oct. 28, 1937, and March 17, 1938, the receivers were authorized to pay up to, but not exceeding, 80% of the interest due or to become due on the following named mortgage bonds on the dates stated: First mortgage 5% bonds May 1 and Nov. 1, 1937; Columbia & St. Louis R.R. first mortgage 4% bonds May 1 and Nov. 1, 1937; Detroit & Chicago Extension first mortgage 5% bonds July 1, 1937, and Jan. 1, 1938; Des Moines Division first mortgage 4% bonds July 1, 1937, and Jan. 1, 1938; first lien terminal 4% bonds July 1, 1937, and Jan. 1, 1938; Toledo & Chicago Division first mortgage 4% bonds Sept. 1, 1937, and March 1, 1938; Omaha Division first mortgage 3 1/2% bonds Oct. 1, 1937.

On Jan. 10, 1938, the receivers were authorized to defer payment of principal instalment of equipment trust of 1920, \$755,400, due Jan. 15, 1938; pending further advancement of reorganization plans, and to negotiate agreements with holders of equipment trust certificates of 1929, series H,

and equipment trust certificates of 1927, series G, for a deferment of principal payments due Feb. 1, 1938, \$225,000, and April 1, 1938, \$175,000, respectively, provided, that during such period the receivers continue to pay currently the interest due thereon.

Reorganization.—In accordance with the orders of the U. S. District Court, the receivers on July 14, 1937, filed an outline of a plan of reorganization, and after conferences with different groups of security holders prepared and filed with the Court a complete plan of reorganization, dated Jan. 24, 1938. The plan, although not accepted in detail by any of the groups of security holders, was submitted by the receivers in compliance with the orders of the Court dated Dec. 13, 1937, and Jan. 14, 1938, as what they understood from the course of negotiations to be the closest approximation of a plan for which adequate support reasonably might be expected.

Wabash RR., a new corporation organized Sept. 2, 1937, in Ohio for the purpose of carrying out such plan as may ultimately be authorized, approved and adopted the plan dated Jan. 24, 1938, submitted to the U. S. District Court at St. Louis, and under date of March 16, 1938, said company made application to the Interstate Commerce Commission for order authority on the part of the ICC as may be necessary or proper in order to enable the applicant to carry out the plan of reorganization therewith submitted, or such modified plan as might be authorized and approved by the ICC and accepted by the Court.

In so submitting the plan the receivers called attention to the precipitate decline in revenues during the months of November and December, 1937, coincident with increases in the cost of labor and essential materials and supplies and the lack of any indications for improvement during the first quarter of 1938, and stated that in this situation, which is believed to be typical of other carriers, the early consummation of any major rail reorganization involving substantial contributions of new capital must necessarily be problematical.

General Statistics for Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|---------------------------|-------------|-------------|-------------|-------------|
| Fr't (tons) car'd 1 mile | 4301138230 | 4105507801 | 3585854287 | 3310879646 |
| Av. rev. per ton per mile | \$.009386 | \$.009896 | \$.010175 | \$.010139 |
| Rev. freight car'd (tons) | 17,401,417 | 17,058,050 | 14,706,053 | 13,793,550 |
| Rev. passengers carried | 750,774 | 686,613 | 617,663 | 637,728 |
| Pass. carried 1 mile | 130,615,548 | 117,953,191 | 104,485,868 | 108,769,824 |
| Rev. per pass. per mile | \$.02052 | \$.02129 | \$.02127 | \$.01956 |

Income Account Years Ended Dec. 31

| | 1937 | 1936 | 1935 | 1934 |
|------------------------|--------------|--------------|--------------|--------------|
| Aver. mileage operated | 2,436.88 | 2,447.11 | 2,447.01 | 2,455.06 |
| Freight revenue | \$40,370,042 | \$40,626,685 | \$36,495,558 | \$33,569,925 |
| Passenger | 2,679,923 | 2,511,367 | 2,222,112 | 2,127,900 |
| Mail | 679,907 | 649,896 | 631,513 | 630,697 |
| Express | 510,622 | 503,947 | 446,742 | 466,723 |
| Miscellaneous | 1,893,240 | 2,136,367 | 1,696,963 | 1,440,568 |
| Total oper. revenues | \$46,133,734 | \$46,428,262 | \$41,492,890 | \$38,235,813 |

Expenses

| | 1937 | 1936 | 1935 | 1934 |
|-------------------------|--------------|--------------|--------------|--------------|
| Maint. of way & struct. | \$6,039,832 | \$5,340,018 | \$4,823,318 | \$4,621,032 |
| Maint. of equipment | 8,334,097 | 8,273,354 | 7,060,146 | 5,978,723 |
| Traffic | 1,851,911 | 1,726,935 | 1,671,078 | 1,585,433 |
| Transportation | 17,868,059 | 17,140,848 | 15,832,458 | 14,492,651 |
| Miscell. operations | 286,220 | 233,201 | 189,279 | 164,690 |
| General | 1,576,210 | 1,732,911 | 1,773,951 | 1,798,962 |
| Transp. for investment | Cr126,647 | Cr113,155 | Cr103,679 | Cr118,011 |
| Total oper. expenses | \$35,829,683 | \$34,334,112 | \$31,246,552 | \$28,523,481 |

| | | | | |
|-------------------------|-------------|-------------|-------------|-------------|
| Net rev. from ry. oper. | 10,304,051 | 12,094,150 | 10,246,337 | 9,712,332 |
| Tax accruals | 2,453,482 | 2,363,589 | 1,511,319 | 1,325,928 |
| Uncollectible | | | 14,831 | 7,964 |
| Operating income | \$7,850,568 | \$9,730,561 | \$8,720,187 | \$8,378,441 |
| Other oper. income | 531,309 | 531,900 | 556,105 | 581,928 |

| | | | | |
|----------------------------|-------------|--------------|-------------|-------------|
| Total oper. income | \$8,381,877 | \$10,262,461 | \$9,276,293 | \$8,960,369 |
| Hire of freight cars—Dr. | 1,896,601 | 1,809,529 | 1,912,566 | 2,425,108 |
| Joint facility rents | 2,012,826 | 2,091,561 | 1,957,875 | 1,979,114 |
| Oth. deduc. fr. oper. inc. | 224,594 | 213,848 | 191,951 | 200,874 |
| Net oper. income | \$4,247,856 | \$6,147,522 | \$5,213,900 | \$4,355,273 |
| Non-operating income | 422,205 | 367,890 | 381,258 | 369,232 |

| | | | | |
|----------------------------|-------------|-------------|-------------|-------------|
| Gross income | \$4,670,061 | \$6,515,412 | \$5,595,158 | \$4,724,505 |
| Rent for lease of roads | 364,298 | 361,653 | 355,098 | 356,925 |
| Int. on funded debt | 6,801,205 | 6,906,980 | 6,962,538 | 6,968,668 |
| Int. on unfunded debt | 449,076 | 452,762 | 451,227 | 410,642 |
| Oth. deduc. fr. gross inc. | 107,274 | 74,799 | 94,762 | 95,890 |
| Net loss | \$3,051,791 | \$1,280,782 | \$2,268,468 | \$3,107,621 |

Comparative Balance Sheet Dec. 31

| | 1937 | 1936 |
|---|--------------------|--------------------|
| Assets | | |
| Investment in road and equipment | 285,002,074 | 284,003,958 |
| Improve. on leased ry. property | 31,406 | 37,526 |
| Sinking fund | 15,447 | 37,526 |
| Deposit. in lieu of mtgd. property sold | 209,066 | 1,269,227 |
| Miscellaneous physical property | 3,080,339 | 2,969,474 |
| Investment in affiliated companies | 15,917,373 | 14,969,420 |
| Other investments | 25,091,247 | 25,164,986 |
| Cash | 2,987,357 | 4,399,713 |
| Special deposits | 651,724 | 1,550,828 |
| Loans and bills receivable | 7,857 | 8,570 |
| Traffic and car service balances receivable | 420,393 | 873,272 |
| Net balance receivable from agents and conductors | 741,367 | 985,032 |
| Miscellaneous accounts receivable | 1,130,205 | 2,196,657 |
| Material and supplies | 2,851,855 | 2,251,593 |
| Interest and dividends receivable | 7,793 | 7,150 |
| Rents receivable | 29,345 | 31,241 |
| Other current assets | 28,124 | 23,591 |
| Working fund advances | 115,724 | 119,928 |
| Insurance and other funds | 32,120 | 32,568 |
| Other deferred assets | 1,098,968 | 5,230 |
| Rents and insurance prems. paid in advance | 56,401 | 51,142 |
| Other unadjusted debits | 3,822,990 | 4,329,232 |
| Securities issued or assumed, unpledged | 388,338 | 383,338 |
| Securities issued or assumed, pledged | 1,545,924 | 1,545,924 |
| Total | 345,258,438 | 347,206,603 |
| Liabilities | | |
| Capital stock | 138,492,967 | 138,492,967 |
| Government grants | 345,910 | 97,850 |
| Funded debt | 152,871,782 | 155,128,182 |
| Traffic and car service balances payable | 1,439,800 | 1,662,605 |
| Audited accounts and wages payable | 1,299,991 | 1,599,015 |
| Miscellaneous accounts payable | 271,985 | 706,640 |
| x Interest matured, unpaid | 19,119,916 | 15,338,354 |
| Dividends matured, unpaid | 1,209 | 1,296 |
| Funded debt matured, unpaid | 200 | 2,200 |
| Unmatured interest accrued | 2,042,589 | 2,078,300 |
| Unmatured rents accrued | 382,814 | 459,597 |
| Other current liabilities | 128,705 | 137,906 |
| Deferred liabilities | 93,144 | 40,181 |
| Tax liability | 1,603,231 | 1,953,046 |
| Accrued depreciation | 28,716,153 | 27,013,434 |
| Other unadjusted credits | 1,513,597 | 1,669,917 |
| Corporate surplus—additions to property | 758,556 | 681,713 |
| Profit and loss balance | def3854,111 | 133,391 |
| Total | 345,258,438 | 347,206,603 |

x Includes interest on refunding and general mortgage bonds due Feb. 1, 1932, and subsequent, in 1937, \$18,099,090, and \$15,082,575 in 1936.

Earnings for March and Year to Date

| | 1938 | 1937 | 1936 | 1935 |
|--------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,220,551 | \$4,520,683 | \$3,898,149 | \$3,601,973 |
| Net from railway | 492,634 | 1,231,554 | 1,011,216 | 933,722 |
| Net after rents | def74,985 | 718,925 | 490,884 | 502,033 |
| From Jan. | | | | |
| Gross from railway | 9,241,987 | 12,252,953 | 11,163,014 | 10,123,764 |
| Net from railway | 1,065,446 | 3,303,829 | 2,725,167 | 2,437,494 |
| Net after rents | def652,478 | 1,714,652 | 1,312,516 | 1,085,587 |

Interest Omitted—

The receivers were authorized April 29 by U. S. District Judge Charles B. Davis to withhold payment of \$847,275 in interest due May 1 on the Wabash RR. mortgage bonds.

In applying for the authority, the receivers said decreased business was responsible for inadequate working capital. Their report have the net cash balance as \$1,667,530 and stated operating revenue for the first quarter of 1938 was off 24%, as compared with last year's first three months.—V. 146, p. 2552.

Warner Sugar Corp.—Bondholders' Committee—

Formation of a first mortgage bondholders' committee to "protect the interests" of holders of 1st & ref. mtge. 15-year 7% sinking fund gold bonds, series A, of the corporation, was announced April 27. The committee is composed of Lee S. Buckingham, President of the Clinton Trust Co.; Frank Ginberg, of Strauss Bros.; Charles A. McQueen, director, Foreign Bond Associates, Inc., and M. M. Matlock, of Mason Brothers, Oakland, Calif. The committee is opposed to a tentative plan proposed to convert the first mortgage bonds into a common stock investment, with no liens, priorities or fixed rights.

The aims and purposes of the committee, as stated in a letter to bondholders, are (1) to inquire into the present management of the company's Wabash properties, which constitute collateral for the bonds; (2) to engage competent experts for a survey of the properties and business of the corporation; (3) to report to the bondholders from time to time regarding such findings and developments; and (4) to formulate and present to bondholders a fair and feasible plan of reorganization in the best interests of bondholders.

The committee is not asking for deposits of bonds at this time, but is urging holders to forward their proxies to it.

James P. Normile, 120 Broadway, New York, is Secretary of the committee, and Rabeland, Scribner & Miller, 20 Exchange Place, N. Y. City, are counsel.

Corporation defaulted in the payment of the July 1, 1931, interest coupon and subsequent coupons. Interest payments in arrears on the outstanding \$4,656,400 bonds amounted to \$2,281,636 up to Jan. 1, 1938.—V. 146, p. 1419.

Washington Gas & Electric Co.—Earnings—

| Period End. Mar. 31— | 1938—3 Mos.— | 1937—3 Mos.— | 1938—12 Mos.— | 1937—12 Mos.— |
|-------------------------------------|--------------|--------------|---------------|---------------|
| Gross oper. revenues | \$400,331 | \$431,018 | \$1,606,821 | \$1,607,908 |
| Operating expenses | 181,627 | 202,945 | 737,632 | 733,894 |
| Maintenance | 36,016 | 30,716 | 125,060 | 109,170 |
| Depreciation | 26,415 | 23,161 | 99,959 | 91,818 |
| General taxes | 41,455 | 38,120 | 156,895 | 133,934 |
| Net oper. income | \$114,816 | \$136,076 | \$487,274 | \$539,091 |
| Interest from subsid's. | 3,811 | 3,851 | 15,209 | 15,615 |
| Divs. from subsidiaries | 15,129 | 15,629 | a49,240 | 52,016 |
| Other non-oper. income | 203 | Dr1,588 | 7,344 | 1,408 |
| Gross income | \$133,960 | \$153,968 | \$559,068 | \$608,130 |
| Int. on 1st mtge. bonds | 91,881 | 92,279 | 368,140 | 369,648 |
| Int. on 1st lien & gen. mtge. bonds | 48,000 | 48,000 | 192,000 | 192,000 |
| Other interest | 2,242 | 2,540 | 9,931 | 9,793 |
| Amort. of dt. disc. & exp | 7,180 | 7,220 | 28,778 | 28,931 |
| Other income deduc'ns. | 15 | Cr15 | Cr15 | Cr15 |
| Net income | def15,343 | \$3,912 | def\$39,767 | \$7,380 |

a Excludes \$18,776 received and credited to investment account during 1937.

Note—No provision has been made for Federal income taxes.—V. 145, p. 2869.

Weeden & Co.—Earnings—

| Earnings for 3 Months Ended March 31 1938 | |
|---|--------------|
| Sales | \$18,935,555 |
| Gross income | 71,679 |
| Expenses and taxes | 81,576 |
| Net loss | \$9,897 |
| Earned per share | loss \$0.40 |

Balance Sheet

| Assets— | Mar. 31 '38 | Dec. 31 '37 | Liabilities— | Mar. 31 '38 | Dec. 31 '37 |
|-------------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| Cash | \$281,719 | \$315,709 | Notes & drafts pay. | | |
| Inventory | 1,115,818 | 1,854,804 | (secured) | \$555,000 | \$1,184,000 |
| Accr. int. receiv. | 9,672 | 17,568 | L'n's pay. (unsec'd) | 49,425 | 214,746 |
| Due from cust'ers | 27,543 | 25,584 | Due cust. (secured) | 8,340 | 1,619 |
| (secured) | | | Accr. exps. & bon's | 8,065 | 17,062 |
| Dep. on bd. purch. | 600 | 600 | Prov. for Fed. taxes | | 2,361 |
| Furn., fixtures & autos | 17,247 | 18,209 | Accr. social secur. taxes | | 1,598 |
| Prepaid expenses | 9,219 | 9,196 | a Common stock | 700,000 | 700,000 |
| | | | Surplus | 110,388 | 120,285 |
| Total | \$1,461,218 | \$2,241,671 | Total | \$1,461,218 | \$2,241,671 |

a Represented by 25,000 no par shares.—V. 146, p. 1575.

West Texas Utilities Co.—Balance Sheet Dec. 31—

| Assets— | 1937 | 1936 | Liabilities— | 1937 | 1936 |
|---|-------------------|-------------------|--------------------------------|-------------------|-------------------|
| Plant, prop., rights, franchises, &c. | 39,296,695 | 39,045,010 | \$6 cum. pref. stk. | 5,990,769 | 6,011,544 |
| Other assets | 823,777 | 844,015 | b Common stock | 13,000,000 | 13,000,000 |
| Bond discount and exp. in process of amortization | 1,680,477 | 1,809,453 | Funded debt | 22,649,900 | 23,215,200 |
| Prepaid accts. and deferred charges | 18,355 | 23,003 | Consumers' depos. | 249,310 | 302,694 |
| Cash | 944,259 | 894,896 | Accounts payable | 180,264 | 173,241 |
| U. S. A. Treasury bills | 798,932 | 649,912 | Accrued interest | 299,720 | 304,410 |
| Special deposits | 3,706 | 3,706 | Accrued State and local taxes | 179,857 | 149,094 |
| Bonds of affil. cos. | 54,548 | 55,027 | Fed. income taxes | 68,283 | 8,006 |
| Receivables | 1,018,895 | 1,054,272 | Pref. stock divs. payable | 181,677 | 109,384 |
| Material & supp. | 301,083 | 283,507 | Misc. curr. liabils. | 6,665 | 11,962 |
| | | | Deferred liabls. | 74,980 | 74,980 |
| | | | Reserves | 1,082,384 | 682,406 |
| | | | Contribs. in aid of construct. | 112,399 | |
| | | | Earned surplus | 864,518 | 691,154 |
| Total | 44,940,728 | 44,659,096 | Total | 44,940,728 | 44,659,096 |

a After reserve for uncollectible accounts of \$76,945 in 1937 and \$73,380 in 1936. b Represented by 260,000 no par shares.—V. 146, p. 2553.

West Virginia Water Service Co.—Earnings—

| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
|--|-------------|-------------|-------------|-------------|
| Total revenues | \$1,183,621 | \$1,118,664 | \$1,031,976 | \$1,000,977 |
| Operating expenses | 383,612 | 368,293 | 325,532 | 342,551 |
| General expenses charged to construction | Cr34,184 | Cr27,357 | Cr1 | |

lations, of the amount of premium and unamortized debt discount and expense applicable to bonds called for redemption during the year. Without such non-recurring deduction, the provision for Federal income taxes for the year would have been approximately \$23,000. No provision has been made in 1937 nor 1936 for the Federal surtax on undistributed profits.

Earnings for 12 Months Ended March 31

| | 1938 | 1937 |
|---|-------------|-------------|
| Operating revenue | \$1,189,099 | \$1,131,939 |
| Operating expenses and taxes | 718,705 | 648,629 |
| Net earnings from operations | \$470,394 | \$483,310 |
| Other income | 23,559 | 17,191 |
| Gross income | \$493,954 | \$500,501 |
| Interest on funded debt | 229,400 | 235,121 |
| Miscellaneous interest | 9,444 | 4,794 |
| Amortization of debt discount, premium and exp. | 45,513 | 39,741 |
| Interest charged to construction | Cr 1,255 | Cr 704 |
| Miscellaneous deductions | 1,451 | |
| Net income | \$209,399 | \$221,548 |
| Dividends on preferred stock | 172,500 | 103,500 |

Balance Sheet

| | Mar. 31 '38 | Dec. 31 '37 | Mar. 31 '38 | Dec. 31 '37 |
|--|-------------------|-------------------|----------------------|-------------------|
| Assets— | | | | |
| Plant, prop., rights, franchises, &c. | 9,508,152 | 9,903,882 | 5,825,000 | 5,825,000 |
| Inv. in subs. (not consolidated) | 117,878 | 118,378 | | 50,000 |
| Special deposit | 31,000 | | | |
| Cash in bank and working funds | 99,275 | 82,705 | 10,000 | 10,000 |
| Notes receivable | 971 | | 19,230 | 36,629 |
| Accts. and notes receivable | a123,538 | 119,915 | 172,685 | 207,196 |
| Acer. unbilled rev. | 45,574 | 47,495 | 133,080 | 133,322 |
| Mat'l's & suppl. | 89,219 | 102,018 | 757,958 | 746,120 |
| Comm'n on pref. capital stock | 154,000 | 154,000 | \$6 cum. pref. stock | 1,114,000 |
| Debt. disc't., prem. & exp. in process of amortization | 694,542 | 705,962 | \$6 cum. 2d pf. stk. | 365,000 |
| Prepaid taxes, insurance, &c. | 4,821 | 7,098 | c Common stock | 552,000 |
| | | | Capital surplus | 1,516,908 |
| | | | Earned surplus | 403,112 |
| | | | | 685,279 |
| Total | 10,868,973 | 11,241,456 | 10,868,973 | 11,241,456 |

a Accounts receivable only. b After reserves. c Represented by 12,000 no par shares.—V. 146, p. 1898.

Western Electric Co., Inc.—Patent Decision—

In a decision handed down May 2 the U. S. Supreme Court affirmed the right of a patent owner to restrict the use made of his patented device, upholding the Western Electric Co. and others in a suit against General Talking Pictures Corp. The Court found the latter guilty of patent infringement for having made unauthorized use of amplifiers manufactured by a restricted licensee.

The licensees authorized the American Transformer Co. to manufacture the amplifiers and to sell them for use in radio broadcasting, radio amateur and radio experimental reception. Aware of these restrictions, General Talking Pictures purchased the amplifiers and used them in sound systems in theatres, thereby infringing the patent, the Court held.

The decision is considered significant because it enables patent owners to take action against users who knowingly violate license restrictions.

The original suit was brought jointly by Western Electric, American Telephone & Telegraph Co. and Electrical Research Products, Inc. The Supreme Court decision affirms those previously rendered by the Federal Court for the Southern District of New York, and the Second Circuit Court of Appeals.—V. 146, p. 1731.

Western Public Service Co. (& Subs.)—Earnings—

12 Months Ended March 31—

| | 1938 | 1937 |
|--|-------------|-------------|
| Operating revenues | \$2,215,878 | \$2,155,476 |
| x Balance after operation, maintenance and taxes | 756,465 | 738,718 |
| y Balance for dividends and surplus | 186,862 | 156,874 |

x Includes non-operating income, net. y After appropriation for retirement reserve.

Accumulated Dividend—

The directors have declared a dividend of 18½ cents per share on account of accumulations on the \$1.50 series A pref. stock, no par value, payable June 1 to holders of record May 16. Like amount was paid on Dec. 1 last and compares with 37½ cents paid on Sept. 1 and on June 1, 1937; 56½ cents paid on March 1, 1937; 75 cents paid on Dec. 1, 1936; 56½ cents per share paid on Sept. 1, 1936, and 37½ cents paid on June 1, 1936.—V. 146, p. 2714.

Western Maryland Ry.—Annual Report—

Traffic Statistics for Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|---|--------------|--------------|--------------|--------------|
| Miles of rd. oper. (aver.) | 880.95 | 882.92 | 883.07 | 888.85 |
| No. pass. car d' earn. rev. | 202,609 | 181,373 | 145,591 | 163,330 |
| No. pass. car d' 1 mile | 5,943,548 | 5,442,046 | 4,157,700 | 4,809,356 |
| No. pass. carried 1 mile per mile of road | 14,904 | 13,646 | 8,346 | 8,115 |
| Total passenger revenue | \$97,198 | \$95,763 | \$80,697 | \$100,559 |
| Av. rev. rec. fr. each pass. | 47.973 cts. | 52.799 cts. | 55.427 cts. | 61.568 cts. |
| Av. rev. per pass. per m. | 1.635 cts. | 1.760 cts. | 1.941 cts. | 2.091 cts. |
| No. tons car d' of freight earnings revenue | 17,371,993 | 15,772,869 | 14,406,323 | 13,892,808 |
| No. of tons car d' 1 mile | 210,593,789 | 186,572,471 | 170,333,944 | 165,252,597 |
| No. tons carried 1 mile per mile of road | 2,390,531 | 2,113,130 | 1,928,878 | 1,859,248 |
| Total freight revenue | \$17,069,347 | \$15,794,012 | \$14,270,367 | \$13,408,910 |
| Av. rev. per ton per mile | \$0.0811 | \$0.0847 | \$0.0838 | \$0.0811 |

Income Account for Calendar Years

| | 1937 | 1936 | 1935 |
|---|--------------|--------------|--------------|
| Operating revenues—Freight | \$17,069,347 | \$15,794,011 | \$14,270,367 |
| Passenger | 97,198 | 95,763 | 80,697 |
| Mail | 82,211 | 82,002 | 85,391 |
| Express | 20,068 | 18,647 | 20,494 |
| Milk | 3,548 | 1,863 | 4,445 |
| Miscellaneous | 353,897 | 305,984 | 330,008 |
| Total operating revenues | \$17,626,269 | \$16,298,270 | \$14,791,403 |
| Maintenance of way and structures | \$2,316,881 | \$2,151,631 | \$1,979,202 |
| Maintenance of equipment | 3,708,120 | 3,292,741 | 3,433,022 |
| Traffic | 473,203 | 440,427 | 437,197 |
| Transportation | 4,473,709 | 3,972,511 | 3,734,934 |
| Miscellaneous operations | 64,343 | 58,672 | 69,550 |
| General | 555,007 | 556,928 | 565,782 |
| Transportation for investment (Cr.) | 12,843 | 8,865 | 14,269 |
| Total operating expenses | \$11,578,422 | \$10,464,047 | \$10,205,418 |
| Net operating revenue | \$6,047,848 | \$5,834,224 | \$4,585,984 |
| Tax accruals | 1,307,371 | 1,198,428 | 785,664 |
| Uncollectible railway revenue | | | 548 |
| Operating income | \$4,740,477 | \$4,635,795 | \$3,799,771 |
| Net rental of equip. & joint facil. (Cr.) | 100,345 | 148,421 | 307,905 |
| Net railway operating income | \$4,840,822 | \$4,784,216 | \$4,107,677 |
| Non-operating income | 110,954 | 82,270 | 82,098 |
| Gross income | \$4,951,776 | \$4,866,487 | \$4,189,775 |
| Fixed charges | 3,148,639 | 3,156,373 | 3,187,118 |
| Net income | \$1,803,137 | \$1,710,113 | \$1,002,657 |
| Dividend on 1st preferred stock | 1,241,947 | 1,241,947 | |
| Balance transferred to profit & loss | \$561,190 | \$468,166 | \$1,022,657 |

General Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|--|--------------------|--------------------|--|--------------------|
| Assets— | | | Liabilities— | |
| Property invest. | 171,607,561 | 169,397,787 | Common stock | 53,286,898 |
| Cash | 1,682,293 | 2,111,904 | 1st pref. stock | 17,742,050 |
| Time drafts and deposits | 125,000 | 25,000 | 2d pref. stock | 6,138,200 |
| Special deposits | 85,950 | 448,229 | Grants in aid of construction | 274,664 |
| Traffic and car serv. balances, receivable | 80,107 | 118,875 | Funded debt | 61,489,866 |
| Net bal. rec. fr. agts. & conduc. | 119,324 | 182,557 | Equip. tr. oblig. | 1,767,000 |
| Misc. accts. rec. | 290,735 | 403,732 | Non-neg. debt to affiliated cos. | 230,000 |
| Mat'l's & suppl. | 1,814,012 | 1,508,250 | Traffic and car service bal. payable | 225,006 |
| Int. & divs. rec. | 2,063 | 2,952 | Audited accts. & wages payable | 494,336 |
| Oth. curr. assets | 61,526 | 80,897 | Misc. accts. pay. | 72,749 |
| Working fd. adv. | 1,600 | 1,100 | Int. mat. unpaid | 412,525 |
| Rent & ins. prem. pd. in advance | 11,946 | 13,595 | Divs. payable | 231 |
| Disc. on funded debt | 350,415 | 360,062 | Fund. debt mat. unpaid | |
| Other unadjust. debits | 771,643 | 935,430 | Unmat. int. acer | 522,192 |
| | | | Unmat. rents acer | 11,833 |
| | | | Other curr. liab. | 22,501 |
| | | | Other def. liab. | 120,886 |
| | | | Tax liability | 803,278 |
| | | | Operating res. | 113,764 |
| | | | Accr. depreciation (equip.) | 8,840,087 |
| | | | Deprec. & deple. of property, W. Va. C. & P. Ry. | 1,168,080 |
| | | | Other unadjust. credits | 449,549 |
| | | | Prof. & loss bal. | 22,818,479 |
| Total | 177,004,174 | 175,590,373 | Total | 177,004,174 |

—V. 146, p. 2878.

Western Ry. of Alabama—Earnings—

March—

| | 1938 | 1937 | 1936 | 1935 |
|--------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$139,110 | \$146,513 | \$131,014 | \$113,256 |
| Net from railway | 15,382 | 14,872 | 9,175 | 300 |
| Net after rents | 4,888 | 2,372 | 3,833 | def6,853 |
| From Jan. 1— | | | | |
| Gross from railway | 394,489 | 421,599 | 369,787 | 315,962 |
| Net from railway | 34,663 | 34,078 | 12,787 | def1,780 |
| Net after rents | def1,012 | 2,857 | def1,672 | def31,534 |

—V. 146, p. 2390.

Western United Gas & Electric Co.—Earnings—

3 Months Ended March 31—

| | 1938 | x1937 |
|--|-------------|-------------|
| Operating revenues | \$2,111,582 | \$2,096,457 |
| Operating expenses and taxes | 1,426,494 | 1,369,299 |
| Net operating income | \$685,088 | \$727,159 |
| Other income | 1,497 | 4,750 |
| Gross income | \$686,585 | \$731,909 |
| Interest on funded debt | 352,875 | 352,875 |
| Interest on unfunded debt | 1,260 | 2,425 |
| Amortization of debt discount & expense | 20,530 | 20,530 |
| Amortization of pref. stock discount & expense | | 949 |
| Net income | \$311,919 | \$355,129 |

x Per books—not adjusted.—V. 146, p. 2714.

White Sewing Machine Corp.—New Director—

At a special meeting of the board of directors on May 3, Robert R. Guthrie was elected a director to fill the unexpired term of I. F. Freiberg, whose resignation has been accepted.—V. 146, p. 1737.

Winnipeg Electric Co.—Earnings—

Period End. Mar. 31—

| | 1938—Month | —1937 | 1938—3 Mos. | —1937 |
|-----------------------|------------|-----------|-------------|-------------|
| Gross earnings | \$569,882 | \$596,530 | \$1,748,029 | \$1,822,337 |
| Oper. exps. and taxes | 329,152 | 336,529 | \$995,141 | 1,007,336 |
| Net earnings | \$240,730 | \$260,001 | \$752,888 | \$815,001 |

—V. 146, p. 2390.

Western New York Water Co.—Earnings—

Calendar Years—

| | 1937 | 1936 | 1935 | 1934 |
|--|-----------|-----------|-----------|-----------|
| Operating revenues | \$782,148 | \$814,732 | \$747,510 | \$768,014 |
| Oper. exp. & gen. taxes | 396,756 | 375,568 | 364,103 | 346,255 |
| Net earnings | \$385,392 | \$439,164 | \$383,407 | \$421,758 |
| Miscellaneous income | 83 | 213 | 103 | 184 |
| Gross income | \$385,475 | \$439,377 | \$383,511 | \$421,942 |
| Int. on funded debt | 249,908 | 252,849 | 254,117 | 257,371 |
| Miscellaneous interest | 466 | 821 | 3,490 | 3,883 |
| Int. (affiliated cos.) | | | | 329 |
| Miscellaneous | 375 | 385 | | |
| Int. charged to construc. | Cr 506 | Cr 1,352 | Cr 438 | Cr 64 |
| Amort. of dt. disc. & exp. | 10,578 | 10,729 | 9,615 | 9,446 |
| Prov. for retire. & replac. | 43,500 | 50,250 | 36,750 | 43,000 |
| Prov. for Fed. inc. tax. | 5,018 | 11,651 | 9,586 | 14,132 |
| Prov. for surtax on undistributed income | 7,139 | 15,119 | | |
| Int. acer. during year on Federal income taxes for prior years | 784 | | | 92 |
| Net income | \$68,210 | \$98,926 | \$70,389 | \$93,953 |
| Preferred dividends | | | 25,765 | 51,530 |
| Balance | \$68,210 | \$98,926 | \$44,624 | \$42,423 |

Earnings for 12 Months Ended March 31

| | 1938 | 1937 | 1936 | 1935 |
|--|-----------|-----------|-----------|-----------|
| Operating revenues | \$763,769 | \$814,440 | \$763,250 | \$756,840 |
| General operation | 227,116 | 224,440 | 207,883 | 202,580 |
| Rate case expense | | 15,034 | 30,238 | 34,773 |
| Other regulatory comm'n expense | 2,082 | 1,167 | 3,744 | 139 |
| Gen. exps. transferred to construction | Cr 5,428 | Cr 13,146 | Cr 7,995 | Cr 2,007 |
| Prov. for uncollec. accts. | 825 | 1,575 | 1,800 | 3,150 |
| Maintenance | 37,393 | 29,790 | 33,017 | 21,378 |
| Real property taxes | 118,970 | 101,584 | 96,301 | 79,113 |
| Excise taxes | 13,546 | 4,091 | 3,813 | 3,859 |
| Corporate taxes | 10,955 | 7,749 | 8,946 | 6,342 |
| Net earnings | \$358,310 | \$442,154 | \$387,501 | \$407,511 |
| Other income | 119 | 222 | 99 | 84 |
| Gross corp income | \$358,429 | \$442,376 | \$387,600 | \$407,595 |
| Int. on mortgage debt | 204,887 | 204,887 | 204,887 | 204,887 |
| Int. on debent. bonds | 44,462 | 47,045 | 49,230 | 51,201 |
| Miscellaneous interest | 470 | 73 | 3,460 | 3,654 |
| Amort. of dt. disc. & exp. | 10,572 | 10,721 | 9,909 | 9,446 |
| Int. charged to constr'n | Cr 490 | Cr 1,357 | Cr 441 | Cr 62 |
| Prov. for retirements & replacements | 40,634 | 50,500 | 35,750 | 47,750 |
| Prov. for Fed. inc. tax. | x7,512 | x29,462 | 10,117 | 12,110 |
| Prov. for int. on Fed. inc. taxes of prior years | 913 | 45 | | 92 |
| Net income | \$49,465 | \$100,999 | \$74,687 | \$78,515 |
| Divs. on pref. stocks | | | 12,882 | 51,530 |

x Includes surtax on undistributed profits.

Balance Sheet

| Assets— | | Mar. 31 '38 | Dec. 31 '37 | Liabilities— | | Mar. 31 '38 | Dec. 31 '37 |
|---------------------------------------|--------------------|--------------------|---------------------------------------|--------------------|--------------------|-------------|-------------|
| Property, plant & equipment | \$8,584,934 | \$8,571,114 | Funded debt | \$4,610,100 | \$4,630,100 | | |
| Misc. invest. & spec. deposits | 1,277 | 1,226 | Acts payable | 7,957 | 13,708 | | |
| Cash on hand & in banks | 61,937 | 76,460 | Due to affil. cos. | 130 | 588 | | |
| Accts. receivable | 52,303 | 59,532 | Accrued liabilities | 132,300 | 124,924 | | |
| Accr. unbilled rev. | 13,500 | 13,800 | Prov. for Fed. nor. inc. tax & surtax | | 29,108 | | |
| Cash held by paying agents | | 16,700 | Consumers depos. | | 9,374 | | |
| Mat'rl's & supp. | 29,122 | 29,095 | Unearned revenue | | 11,534 | | |
| Frep'd tax, insur., &c. & def'd chgs. | 17,102 | 25,473 | Deferred liability | | 157,493 | | |
| Unamort. debt dis- count & expense | 139,638 | 142,681 | Reserves | | 1,247,922 | | 1,239,479 |
| | | | \$5 Non. cum. part. | | | | |
| | | | pref. stock | | 206,133 | | 206,133 |
| | | | c Common stock | | 1,000,000 | | 1,000,000 |
| | | | Capital surplus | | 792,525 | | 792,525 |
| | | | Earned surplus | | 724,344 | | 721,381 |
| Total | \$8,899,813 | \$8,936,083 | Total | \$8,899,813 | \$8,936,083 | | |

a For bond interest due Jan. 1, 1938. b After reserves. c Represented by 50,000 no par shares.—V. 145, p. 3025.

Western Pacific RR.—Annual Report—

General Statistics and Equipment for Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|--------------------------|---------------|---------------|---------------|---------------|
| Miles of road oper | 1,207 | 1,207 | 1,207 | 1,213 |
| Locomotives | 156 | 179 | 169 | 169 |
| Pass. train cars | 88 | 89 | 89 | 89 |
| Freight train cars | 8,375 | 8,999 | 9,349 | 9,379 |
| Rev. pass. carried | 62,370 | 61,264 | 56,753 | 45,296 |
| Pass. carried 1 mile | 29,565,295 | 28,457,185 | 24,236,631 | 18,411,569 |
| Rev. per pass. per mile | 1.48 cts. | 1.50 cts. | 1.53 cts. | 1.57 cts. |
| Rev. tons carried | 4,183,136 | 3,733,530 | 3,127,385 | 3,211,013 |
| Rev. tons carried 1 mile | 1,860,589,260 | 1,665,103,247 | 1,418,068,675 | 1,293,669,670 |
| Rev. per ton per mile | 0.84 cts. | 0.85 cts. | 0.86 cts. | 0.87 cts. |

Income Account for Calendar Years

| | 1937 | 1936 | 1935 | 1934 |
|-------------------|--------------|--------------|--------------|--------------|
| Operating Revenue | \$15,452,515 | \$14,151,068 | \$12,200,245 | \$11,292,542 |
| Freight | 437,469 | 427,675 | 371,758 | 288,513 |
| Passenger | 42,837 | 42,651 | 46,377 | 47,694 |
| Mail | 96,783 | 96,538 | 76,425 | 64,806 |
| Express | 131,430 | 111,766 | 102,169 | 105,934 |
| Miscellaneous | 147,526 | 124,565 | 104,398 | 499,219 |
| Incidental | 2,412 | 5,635 | 5,699 | 4,195 |
| Joint facilities | | | | |
| Operating income | \$16,310,973 | \$14,959,900 | \$12,907,071 | \$12,302,903 |

| Operating Expenses | | | | |
|-------------------------|--------------|--------------|--------------|-------------|
| | 1937 | 1936 | 1935 | 1934 |
| Maint. of way & struc. | 3,627,214 | 3,109,799 | 2,369,169 | 1,898,165 |
| Maint. of equipment | 3,669,486 | 2,854,677 | 2,147,458 | 1,906,951 |
| Traffic | 696,189 | 678,091 | 666,457 | 643,267 |
| Transportation | 6,683,022 | 5,722,385 | 4,991,322 | 4,332,185 |
| Miscell. operations | 114,510 | 106,262 | 86,270 | 409,201 |
| General | 582,166 | 463,518 | 344,755 | 602,216 |
| Transp. for invest.—Cr. | 60,879 | 47,917 | 10,490 | 11,193 |
| Operating expenses | \$15,311,709 | \$12,886,816 | \$10,594,942 | \$9,780,792 |
| Net from ry. operations | 999,264 | 2,073,084 | 2,312,129 | 2,522,111 |
| Railway tax accruals | 772,075 | 948,610 | 678,878 | 792,348 |
| Uncollectible ry. rev. | | | 7,076 | 5,422 |
| Total | \$772,075 | \$948,610 | \$685,954 | \$797,770 |
| Operating income | 227,189 | 1,124,474 | 1,626,176 | 1,724,340 |

| Non-Oper. Income | | | | |
|---------------------------------------|-------------|-------------|-------------|-------------|
| | 1937 | 1936 | 1935 | 1934 |
| Equipment rentals | 561,132 | 438,637 | 685,977 | 708,995 |
| Jt. facil. rent income | 463,164 | 429,829 | 397,294 | 385,631 |
| Inc. from lease of road | 289,622 | 325,763 | 3,556 | 3,538 |
| Miscell. rent income | 15,137 | 15,185 | 19,260 | 26,019 |
| Miscell. non-oper. phys. property | 68,212 | 64,420 | 77,417 | 69,882 |
| Dividend income | | | 15 | 60 |
| Inc. from funded sec. | 732,523 | 715,783 | 706,981 | 676,665 |
| Inc. from unfunded secs. and accounts | 15,919 | 539 | 463 | 5,392 |
| Release on prems. on funded debt | 235 | | | |
| Miscellaneous income | 184 | 82 | 25 | 124 |
| Non-oper. income | \$2,146,128 | \$1,990,238 | \$1,890,988 | \$1,876,307 |
| Gross income | 2,373,318 | 3,114,712 | 3,517,163 | 3,600,647 |

| Deductions | | | | |
|----------------------------|-------------|-------------|-------------|-------------|
| | 1937 | 1936 | 1935 | 1934 |
| Equipment rentals | 1,750,456 | 1,588,276 | 1,430,049 | 1,317,492 |
| Joint facility rents | 306,123 | 292,679 | 263,084 | 234,053 |
| Rental of leased lines | 3,600 | 3,600 | 3,600 | 3,600 |
| Miscell. rents | 27,243 | 27,176 | 36,805 | 45,138 |
| Miscell. tax accrued | 51,849 | 49,120 | 48,582 | 46,313 |
| Int. on funded debt | 3,241,094 | 3,268,456 | 3,301,478 | 3,318,319 |
| Int. on unfunded debt | 211,737 | 122,088 | 38,922 | 42,214 |
| Amort. of disc. on fd. dt. | 178,319 | 145,451 | 143,316 | 143,329 |
| Misc. income charges | 5,113 | 10,938 | 9,741 | 9,945 |
| Sep. oper. props.—Dr. | 48,748 | 28,062 | 34,308 | 39,711 |
| Total deductions | \$5,824,283 | \$5,535,846 | \$5,309,889 | \$5,200,114 |
| Net deficit | 3,450,965 | 2,421,134 | 1,792,725 | 1,599,467 |

Balance Sheet Dec. 31

| Assets— | | 1937 | 1936 | Liabilities— | | 1937 | 1936 |
|------------------------------------|--------------------|--------------------|----------------------------------|--------------------|--------------------|------|------------|
| Road & equip. | 140,207,912 | 139,559,917 | Preferred stock | 28,300,000 | 28,300,000 | | |
| Invested in affil. cos. | 18,100,858 | 17,664,849 | Common stock | 47,500,000 | 47,500,000 | | |
| Miscell. physical properties | 3,654,457 | 3,674,223 | 1st mtge. bonds | 49,290,100 | 49,290,100 | | |
| Dep. in lieu of mtge. prop'ty sold | 190,120 | 127,961 | Trustees cts. | 6,400,000 | 9,400,000 | | |
| Sinking fund | 326 | 326 | Equip. tr. cts. | 3,307,000 | 1,650,000 | | |
| Other invest. | 78,178 | 78,678 | Baldwin Loco. Works—Lease | | 251,732 | | 314,665 |
| Time drafts & deposits | 1,343,462 | 3,700,000 | Pullman Co.—purchase lounge cars | | 56,825 | | 78,241 |
| Special deposits | 164,063 | 3,094,915 | Notes payable | | 7,962,800 | | 7,962,800 |
| Cash | 1,087,891 | 2,767,553 | Traffic, &c., bals. | | 598,620 | | 926,264 |
| Traffic, &c., bal. | 151,406 | 198,736 | Loans & bills pay | | 2,445,610 | | 2,450,868 |
| Misc. accts. rec. | 888,251 | 896,761 | Due to affil. cos. | | 7,528,701 | | 7,246,518 |
| Int. & divs. rec. | 1,829,155 | 1,114,418 | Accts. & wages | | 909,378 | | 918,748 |
| Oth. curr. assets | 35,464 | 13,775 | Accrued interest | | 895,959 | | 868,948 |
| Disc. on fd. debt | 1,155,625 | 1,324,599 | Matured interest | | 11,551,754 | | 8,781,552 |
| Mat'rl. & supp. | 2,917,616 | 2,198,101 | Misc. accts. pay. | | 116,180 | | 300,016 |
| Agents and con- ductors | 106,362 | 253,500 | Unmatured rents | | | | |
| Unadj. debits | 1,060,731 | 1,207,662 | accrued | | 4,033 | | 4,152 |
| Other deferred assets | 1,881,732 | 140,363 | Oth. curr. liab. | | 215,720 | | 178,295 |
| | | | Tax liability | | 290,411 | | 555,765 |
| | | | Prem. on funded debt | | 7,074 | | |
| | | | Accrued deprec. | | 10,401,167 | | 11,074,120 |
| | | | Sur. inv. eq. & oth. prop. pur | | 7,171,169 | | 7,171,169 |
| | | | Unadj. credits | | 176,185 | | 95,853 |
| | | | Def. liabil. | | 1,147 | | 5,229 |
| | | | Add. to prop. thru inc. & sur. | | 10,221,195 | | 11,630,265 |
| | | | Fund. debt ret'd. | | | | |
| | | | thru income & surplus | | 649,674 | | 649,674 |
| | | | Sinking fund | | 326 | | 326 |
| | | | Deficit | | 21,399,154 | | 19,317,232 |
| Total | 174,853,608 | 178,016,336 | Total | 174,853,608 | 178,016,336 | | |

Earnings for March and Year to Date

| | 1938 | 1937 | 1936 | 1935 |
|--------------------|--------------|-------------|-------------|------------|
| Gross from railway | \$900,791 | \$1,235,548 | \$1,036,910 | \$899,700 |
| Net from railway | def300,847 | 71,912 | 139,714 | 104,819 |
| Net after rents | def447,469 | def105,246 | def15,128 | def6,208 |
| From Jan. 1— | | | | |
| Gross from railway | 2,641,038 | 3,676,909 | 2,790,028 | 2,541,768 |
| Net from railway | def604,670 | 427,995 | 258,161 | 232,708 |
| Net after rents | def1,076,482 | def62,956 | def123,957 | def152,453 |

—V. 146, p. 2390.

Western Pacific RR. Corp.—Annual Report—

| Calendar Years— | 1937 | 1936 | 1935 | 1934 |
|--|----------|----------|----------|-------------|
| Interest | \$4,950 | \$5,040 | \$6,516 | \$1,177,399 |
| Div. on cap. stock of Western Realty Co. | 15,025 | 24,040 | | |
| Total income | \$19,975 | \$29,080 | \$6,516 | \$1,177,399 |
| General expenses | 58,224 | 58,624 | 56,346 | 60,192 |
| Taxes | 2,783 | 2,552 | 5,196 | 13,415 |
| Interest | 468,232 | 469,515 | 468,765 | y504,998 |
| Miscellaneous charges | | | Cr14,321 | |

Net loss \$509,264 1937; \$501,641 1936; \$509,471 1935; \$598,793 1934. Includes \$1,050,542 interest accrued, not received. y Includes \$427,478 interest accrued, not paid.

Notes—The income account for 1937 does not include accrued interest of \$902,649 receivable by the corporation on bonds and other indebtedness of The Western Pacific RR. Co. and its affiliate, and \$262,550 on obligations of the Denver & Rio Grande Western RR. Co., inasmuch as the named companies are now in process of reorganization under Section 77 of the Federal Bankruptcy Act as amended, and the collectibility of such interest is largely dependent upon the plans of reorganization finally adopted. No deduction has been made in the above income account for \$4,401,837 (before elimination of \$902,649 intercompany interest) reported net losses of wholly-owned subsidiaries.

Comparative Balance Sheet Dec. 31

| Assets— | | 1937 | 1936 | Liabilities— | | 1937 | 1936 |
|--------------------------|--------------------|--------------------|---|--------------------|--------------------|------|------|
| Investments and advances | \$114,419,433 | \$114,414,483 | 6% pref. stock | 40,000,000 | 40,000,000 | | |
| Cash | 23,985 | 39,530 | Common stock | 60,000,000 | 60,000,000 | | |
| Furniture and fixtures | 3,186 | 3,643 | Notes payable | 9,299,850 | 9,299,850 | | |
| | | | Due to The West- ern Realty Co. | 848,000 | 803,000 | | |
| | | | Accrued interest payable | 1,800,712 | 1,347,505 | | |
| | | | Prov. for State franchise tax | 2,536 | 2,525 | | |
| | | | Surp. arising fr'm revaluation of invest's, &c. | 2,684,488 | 2,684,488 | | |
| | | | Earned surplus | 1,618,962 | 2,128,226 | | |
| | | | Treasury stock | Dr1,807,944 | Dr1,807,938 | | |
| Total | 114,446,604 | 114,457,656 | Total | 114,446,604 | 114,457,656 | | |

—V. 144, p. 3699.

Wisconsin Central Ry.—Annual Report—

| Calendar Years— | b1937 | b1936 | b1935 | b1934 |
|---------------------|--------------|--------------|------------|-------------|
| Oper. revs.—Freight | \$11,417,377 | \$11,157,705 | a9,232,704 | \$8,558,197 |
| Passenger | 399,449 | 402,990 | a395,668 | 446,277 |
| Mail | 222,661 | 224,146 | 216,329 | 203,291 |
| Express | 175,745 | 174,142 | 137,451 | 179,208 |
| Miscellaneous | 503,996 | 483,126 | a387,992 | 368,801 |

| Total | \$12,719,228 | \$12,442,111 | a\$10,370,145 | \$9,755,777 |
|------------------------|--------------|--------------|---------------|-------------|
| Maint. of way & struc. | 1,501,818 | 1,409,347 | 1,278,643 | 1,092,153 |
| Maint. of equipment | 1,981,717 | 1,737,393 | 1,683,109 | 1,511,507 |
| Traffic | 313,388 | 293,950 | 280,408 | 279,930 |
| Transportation | 4,975,573 | 4,690,530 | 4,179,410 | 3,905,080 |
| Miscell. operations | 978 | 3 | | |

Condensed Income Statement for Period Ended March 31

| | 1938—Month—1937 | 1938—3 Mos.—1937 | 1937 | 1936 |
|----------------------------|------------------|--------------------|--------------------|--------------------|
| Freight revenue | \$782,917 | \$991,843 | \$2,082,689 | \$2,562,028 |
| Passenger revenue | 19,391 | 29,593 | 68,539 | 82,930 |
| All other revenue | 56,157 | 57,314 | 162,617 | 143,563 |
| Total revenues | \$858,466 | \$1,078,751 | \$2,313,846 | \$2,788,521 |
| Maint. of way & struc. exp | 101,181 | 88,137 | 291,787 | 268,186 |
| Maint. of equipment | 167,419 | 168,805 | 435,715 | 485,181 |
| Traffic expenses | 27,480 | 24,298 | 81,594 | 69,509 |
| Transportation expenses | 420,552 | 409,073 | 1,227,826 | 1,190,737 |
| General expenses | 36,389 | 63,298 | 124,768 | 147,073 |
| Net railway revenue | \$105,444 | \$325,139 | \$152,155 | \$627,834 |
| Taxes | 80,968 | Cr16,168 | 238,222 | 134,598 |
| Net after taxes | \$24,476 | \$341,307 | def\$86,067 | \$493,236 |
| Hire of equipment | 44,807 | 56,238 | 111,471 | 154,108 |
| Rental of terminals | 68,830 | 43,428 | 170,853 | 131,077 |
| Net deficit after rents | \$89,161 | prof\$241,641 | \$368,391 | prof\$208,050 |
| Other income (net) | Dr63,008 | Dr112,526 | Dr215,457 | Dr289,357 |
| Int. on funded debt | 129,691 | 134,043 | 402,890 | 389,157 |
| Net deficit | \$281,860 | \$4,929 | \$986,739 | \$470,464 |

Wickwire Spencer Steel Co. (& Subs.)—Earnings—

| | 1938 | 1937 |
|---|-----------|--------------|
| 3 Months Ended March 31— | | |
| Loss from operations, after deduction for selling, administrative and general expenses | \$130,751 | prf\$435,232 |
| Other income | 19,090 | 17,519 |
| Loss | \$111,661 | \$452,751 |
| Interest allowed on prepaid accounts, discounts allowed, bad debts and franchise taxes, &c. | 56,722 | 63,037 |
| Provision for depreciation | 130,443 | 113,318 |
| Legal and other professional services for trustees, &c | | 5,563 |
| Interest on bonds and notes— | | |
| Loan—RFC | 8,983 | |
| 10-year notes, due 1945 | 10,117 | 10,117 |
| 7% bonds—American Wire Fabrics Corp. | 13,990 | 13,990 |
| Net loss before provision for Federal taxes | \$331,916 | prf\$246,727 |

Wisconsin Hydro-Electric Co.—Accumulated Dividend—
 The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable June 1 to holders of record May 20. Similar amount was paid on Oct. 1, last.—V. 146, p. 774.

Wisconsin Gas & Electric Co.—Earnings—

| | 1937 | 1936 | 1935 | 1934 |
|------------------------------------|-------------|-------------|-------------|-------------|
| Calendar Years— | | | | |
| Gross earnings | \$6,418,129 | \$6,068,342 | \$5,813,702 | \$5,577,322 |
| Oper. exps., maintenance and taxes | 4,221,608 | 3,803,855 | 3,941,808 | 3,844,730 |
| Gross income | \$2,196,521 | \$2,264,487 | \$1,871,894 | \$1,732,592 |
| Int. chgs. on fund. debt. | 380,950 | 420,971 | 520,000 | 520,000 |
| Other interest charges | 26,821 | 40,600 | 30,262 | 88,632 |
| Approp. for depreciation | 941,755 | 932,729 | 881,341 | 759,506 |
| Bal. for divs. & surplus | \$846,995 | \$870,187 | \$440,290 | \$364,454 |
| Preferred dividends | 278,880 | 278,880 | 278,892 | 278,692 |
| Common dividends | 585,000 | 570,000 | 150,000 | 75,000 |
| Balance surplus | def\$16,885 | \$21,307 | \$11,398 | \$10,762 |

Note—The company has no liability for Federal surtax on undistributed income for 1937 or for 1936.

Balance Sheet Dec. 31

| | 1937 | 1936 | 1937 | 1936 |
|--------------------------------------|-------------------|-------------------|-----------------------------------|-------------------|
| Assets— | | | Liabilities— | |
| Property & plant | 29,198,629 | 27,862,169 | 6% cum. pref. stk. | 4,742,500 |
| x Invest. & adv. | 371,294 | 455,235 | y Common stock | 6,000,000 |
| Cash on hand and in banks | 199,748 | 547,635 | Funded debt | 11,000,000 |
| Accounts and notes receiv. (trade) | 1,023,452 | 940,074 | Bank loans | 200,000 |
| Other acc'ts rec. | 12,248 | 19,082 | Accounts payable | 112,793 |
| Deposits for pay. of mat'd int., &c | 23,547 | 17,729 | Taxes accrued | 280,119 |
| Inventories | 950,783 | 913,069 | Payroll accrued | 65,524 |
| Due from affil. cos. (current acc't) | 13,546 | 11,168 | Interest accrued | 131,745 |
| Deferred charges | 1,133,602 | 1,215,012 | Dividends accrued | 69,720 |
| | | | Consumers' depos. | 123,687 |
| | | | Am't pay. to empl. | 31,446 |
| | | | Due to affil. cos. | 144,856 |
| | | | Other current and accrued liabil. | 44,996 |
| | | | Contrib. by customers for constr. | 352,328 |
| | | | Reserves | 7,925,549 |
| | | | Presm. on pref. stk. | 93,782 |
| | | | Surplus | 1,607,805 |
| Total | 32,926,852 | 31,981,172 | Total | 32,926,852 |

x Includes following securities:
 1936 1935
 6% cum. pref. stock of Wisconsin G. & E. Co. 945 shs. 945 shs.
 1st mtge. 5% bonds of Waukesha Gas & Elec. Co. \$231,000 \$231,000
 y Represented by 300,000 shares, \$20 each.—V. 145, p. 3027.

Yellow Truck & Coach Mfg. Co.—Earnings—

| | 1938 | 1937 | 1936 |
|-----------------------------------|--------------|--------------|--------------|
| 3 Months Ended March 31— | | | |
| Net sales | \$13,465,032 | \$17,737,543 | \$10,926,150 |
| x Profit from operations | 418,910 | 748,669 | 1,139,935 |
| Prov. for depreciation | 264,335 | 244,776 | 226,893 |
| Prov. for Federal taxes on income | 37,000 | 47,140 | 122,000 |
| Net profit | \$117,575 | \$456,753 | \$791,042 |

x Including the company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated.
 Note—The 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 accruing during the respective years.—V. 146, p. 1420.

Youngstown Steel Door Corp.—Common Div. Omitted—
 Directors at their recent meeting took no action on the payment of a dividend on the common stock, no par value, at this time. A dividend of 25 cents was paid on March 15, last; one of 75 cents was paid on Dec. 15, last, and one of \$1.25 per share was paid on the larger amount of shares now outstanding, on Sept. 15, 1937. See also V. 146, p. 1265.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

| | 1938 | 1937 | 1936 | 1935 |
|--|-------------|----------------|----------------|-------------|
| Consolidated Income Account Quarter Ended March 31 | | | | |
| Total income | \$2,610,302 | \$7,974,362 | \$4,586,432 | \$2,109,389 |
| Deprec. and depletion | 1,687,877 | 1,771,416 | 1,436,639 | 1,340,957 |
| Interest, &c. | 632,840 | 758,295 | 1,080,018 | 1,070,332 |
| Miscellaneous charges | 429,115 | 558,632 | 172,476 | 293,869 |
| Net loss | \$139,529 | prf\$4,886,019 | prf\$1,897,299 | \$595,769 |
| Shs. com. stk. (no par) | 1,675,008 | 1,534,848 | 1,200,000 | 1,200,000 |
| Earnings per share | Nil | \$3.05 | \$1.40 | Nil |

Note—No deduction has been made for any Federal surtax on undistributed profits.—V. 146, p. 1905.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 6, 1938

Coffee—On the 30th ult. futures closed 1 to 5 points net higher in the Santos contract, with sales totaling two lots. The Rio contract closed 1 point higher to unchanged, with sales of 16 lots. Coffee destruction in the first half of April amounted to 363,000 bags, about 100,000 bags less than the last half of March. However, the total for the crop year thus far, taken off market by Brazil for destruction amounts to 12,394,000 bags. Since June, 1931, when coffee destruction was inaugurated, 59,875,000 bags of surplus stock have been eliminated. In celebration of the discovery of Brazil, tomorrow will be a holiday and the markets there will be closed. On the 2d inst. futures closed 2 points lower to 1 point higher in the Santos contract, with sales totaling 58 lots. Rio contracts closed 7 to 4 points net higher, with sales totaling 8 lots. A substantial portion of the trading was in the form of liquidation and switching from the May position in the Santos contract. Four notices were issued, and with commission houses running away from them into later months, the volume of business for the day was expanded to 58 lots. The May switching was mostly into March at a difference of 22 points, which compares with 17 points difference late last week. Brazil last week exported 517,000 bags, the largest quantity for any week this year. Brazil market prices today were unchanged, and tomorrow the markets there will be closed in observance of a holiday. Havre closed ¼ franc higher to unchanged. On the 3d inst. futures closed 6 to 11 points net higher in the Santos contract, with sales totaling 78 contracts. The Rio contract closed 8 to 5 points net higher, with sales totaling 30 contracts. The market continued to creep higher, with most Santos prices at the best levels in over a month. Santos contracts in early afternoon were 2 to 5 points higher, with March at 6.02c., up 2 points, while Rios were 1 to 4 points higher, with December at 4.05c., up 1 point. It was a holiday in Brazil (Discovery of Brazil), which made for light offers. Santos 4s from one shipper were at from 6.65 to 6.75. The spot situation on milds improved, with Manizales held at 9¾c., although on a shipment basis coffees were thought available at 9½c. On the 4th inst. futures closed

10 to 3 points up in the Santos contract, with sales totaling 99 lots. The Rio contract closed 8 to 11 points up, with sales totaling 35 lots. The bull market in coffee continued on an increased volume of trading. Prices reached the best levels seen in over two and a half months. European covering, said to be against arbitrage operations, coupled with trade buying made up the bulk of the demand. Six Santos notices were issued and immediately stopped. Cost and freight offers from Brazil were unchanged, with Santos Bourbon 4s offered at from 6.65c. to 6.75c. Milds were steady and scarce on a spot basis. Manizales were quoted at 9¾c. Santos peaberry 3s were quoted at 6.35c., while Victoria ½s were at 4.20c. Havre futures were 4½ to 4¾ francs higher, but as an offset the franc rate at 11:30 a. m. had dropped to 2.93c. On the 5th inst. futures closed 11 to 7 points off in the Santos contract, with sales totaling 99 contracts. The Rio contract closed 7 to 3 points off, with sales totaling 99 contracts. The coffee market suffered a setback on rather heavy selling from trade and European sources. The market turned steady after the initial sell-off and in early afternoon had recovered a point or two. The actual market on the other hand was steady. Cost and freight offers from Brazil were unchanged to slightly higher, with Santos Bourbon 4s at from 6.70 to 6.75c. Santos ¼s, which sold earlier in the week at 6.65c. for shipment over twelve months starting January 1st, were held at 6.80c. Milds were again higher, with Manizales quoted at 9½ to 9¾c. Havre futures were ¾ to 2 francs higher on sales of 25,000 bags. Today futures closed unchanged to 3 points up in the Santos contract, with sales totaling 102 lots. The Rio contract closed unchanged to 3 points up, with sales totaling 12 lots. Coffee futures were again under pressure as European selling continued. There was little in the actual market to warrant the declines. Santos were 4 to 8 points lower, with September at 5.89c., off 8 points, while Rios were 2 to 4 points off during the early afternoon. Five Santos and one "A" notice were issued, the latter calling for delivery of Rio coffee, the first Rio coffee delivered against the commonly called "Rio" contract in the last four or five years. Cost and freight offers from Brazil were about unchanged, with good Bourbon Santos 4s at from 6.65 to 6.75c. In Brazil the spot price on "soft" Santos

4s was up 100 reis, while "hard" 4s were off 100 reis. Natural Robustas were said to be offered at 4½c. for July-August shipment. Manizales on a spot basis were still firm, with 9½c. said to be bid. Havre futures were ¼ to 1½ francs higher.

| Rio coffee prices closed as follows: | | | |
|---|------|----------|------|
| May | 4.30 | December | 4.16 |
| July | 4.29 | March | 4.16 |
| September | 4.17 | | |
| Santos coffee prices closed as follows: | | | |
| May | 5.81 | December | 6.02 |
| July | 5.92 | March | 6.05 |
| September | 5.99 | | |

Cocoa—On the 30th ult. futures closed 5 to 9 points net lower. The opening range was 3 points off to 1 point higher. Transactions totaled 96 lots, or 1,286 tons. It was the last Saturday market for cocoa until October, the exchange being closed for business this day during the spring and summer months. London outside prices ruled 6d. lower, while futures on the Terminal Cocoa market ran unchanged to 3d. lower, with 360 tons trading. Local closing: May, 4.68; July, 4.83; Sept., 4.93; Oct., 4.97; Dec., 5.03. On the 2d inst. futures closed 9 to 5 points net lower. The opening range was 8 to 2 points off from the previous finals. Transactions totaled 292 lots or 3,913 tons. London futures on the Terminal Cocoa Market weakened 7½d. to 10½d., with 2,160 tons changing hands. While there was some liquidation in the local market, much of the selling was reported for European account. There was also scattered hedging against Bahia and possibly against Sanchez. Local closing: May, 4.60; July, 4.74; Sept., 4.86; Oct., 4.90; Dec., 4.97. On the 3d inst. futures closed 6 to 8 points net lower. The opening range was 4 to 8 points down, the market subsequently rallying somewhat as a result of short covering, but failed to hold the improvement. Transactions totaled 322 lots, or 4,315 tons. Liquidation seemed the chief form of pressure. Along with this was some foreign selling and possibly a smattering of hedging. Short covering furnished the only real support. London noted a 6d. loss on the outside market and reported futures 1½d. to 4½d. lower on the Terminal Cocoa Market, with 2,180 tons trading. Local closing: May, 4.54; July, 4.66; Sept., 4.77; Oct., 4.82; Dec., 4.89. On the 4th inst. futures closed 3 points higher to 1 point lower. The opening range was 1 to 5 points higher. The market was dull, with trading routine. Transactions totaled only 191 lots, or 2,559 tons. London outside values dropped 1s, while futures on the Terminal Cocoa Market ranged unchanged to 7½d. easier, with 1,050 tons trading. Local closing: May, 4.57; July, 4.66; Sept., 4.76; Oct., 4.76; Dec., 4.89.

On the 5th inst. futures closed 8 to 6 points net lower. The market was a dull listless affair, with prices dropping to new seasonal lows for all active positions, with May selling at 4.50c. Prices generally were 8 to 10 points lower in the early afternoon, with sales of 200 lots to that time. Some foreign selling was reported. London cabled that the terminal cocoa market had declined under hedge selling which disclosed limited buying interest. Locally manufacturers were content to pick up cocoa at concessions. Warehouse stocks increased 3,500 bags. They reached a new high total for the movement of 666,500 bags. Local closing: May, 4.49; July, 4.58; Sept., 4.70; Oct., 4.75; Dec., 4.83; Jan., 4.88; March, 4.95. Today futures closed 2 points up to unchanged. The cocoa market drifted down to new low ground in an apathetic market. Prices this afternoon were 2 to 4 points lower, with May selling at 4.47c. Less than 100 lots were traded up to this time. There appeared to be no speculative interest in the market and the trade buys only on a scale down. Transactions totaled 246 contracts. Local closing: May, 4.50; July, 4.60; Sept., 4.72; Oct., 4.76; Dec., 4.84; Jan., 4.88; March, 4.97.

Sugar—On the 30th ult. futures closed 1 point lower throughout the list. The market was dull, sales totaling only 17 lots or 850 tons. In the raw market the only reported sale today was one of 26,000 bags of Puerto Ricos, second-half May arrival, at 2.82c. to Pennsylvania. That was 1 point better than the price paid in the previous session for first-half May arrival. The spot price was 2.82c. on the sale. The world sugar contract closed 2½ to 4 points net lower, with transactions totaling 125 lots. Receipt of news that the International Sugar Council in London had reduced quotas only 5%, was bearishly construed in the world sugar market, and prices eased off as a result. In the London market raws were unchanged and futures were 1d. to ½d. lower. On the 2d inst. futures closed unchanged to 2 points off. With the exception of the May position, which was unchanged, domestic sugar futures eased 1 to 2 points today on a turnover of only 106 lots, or 5,300 tons. Liquidation and hedge selling was absorbed by trade shorts and hedge covering. September, in which 71 lots of the total were traded, moved between 2.00c. and 1.98c., closing at the inside price. The tone of the actual market was steady, with late May and June arrival sugar selling respectively at 2.84c. and 2.85c. Best interest in nearbys, however, was 2.80c. Only reported sales of raw sugar today were to Southern refiners. Henderson bought a cargo of Puerto Ricos for late May shipment at 2.84c., delivered, and Godchaux purchased 3,000 tons of Philippines, due June 6, at 2.85c. The world sugar contract closed 1 point higher to unchanged. Total sales were only 56 lots, which included a straddle of 14 lots of July for September No. 3 at a difference of 108 points.

On the 3d inst. futures closed 1 to 2 points net higher in the domestic contract, with sales of 62 contracts. The opening range was 1 to 3 points higher, with trading very quiet. In the raw market American secured 1,000 tons of Philippines, due to arrive May 10, at 2.80c. Further nearbys were thought available at 2.82c. On the other hand, late May and June sugars were held at 2.85c., for which buyers would pay 2.83c. Withdrawals of refined continue but fair, although only about 10 days remain for buyers to take sugars bought on 30-day contracts on April 13. World sugar contracts, in early afternoon, were ½ to 2 points higher, reflecting the improved tone in London. The world contract closed ½ to 1 point net higher, with sales totaling but 10 contracts. London futures were ¾ to 1d. higher, while raws were reported to have sold at 5s. per cwt., with further bids at that level. On the 4th inst. futures closed 1 point down to unchanged in the domestic contract, with sales totaling 56 lots. This contract opened unchanged except for the spot month, which was 2 points higher. In the early afternoon the market stood unchanged to 1 point lower, with September at 1.99c., off 1 point. Trading was quiet, evidently pending further developments in raws, which in turn depend on movement of refined. Buyers were bidding 2.80c. for nearby sugzrs, which were held in at least one case at 2.82c. On the other hand, refiners were believed willing to pay 2.85c. for June arrivals. Withdrawals of refined continued poor. World sugar contracts improved in price after opening 1 point lower and closed 1½ points up to ½ point down. Sales in this contract were 211 lots.

On the 5th inst. futures closed 1 point up to unchanged in the domestic contract, with sales totaling 13 lots. The market appeared to be in the doldrums, with traders apparently waiting for the raw market to set the pace and trend. In the raw market National bought 1,000 tons of Philippines due June 5, at 2.83c. About 10,000 to 15,000 tons of Philippines, due to arrive from May 5 to 12, are held at 2.82c., but buyers are not showing interest above 2.80c. A refiner paid 2.80c. for 5,000 bags of Puerto Ricos. World sugar contracts advanced 1½ to 2½ points when light buying found contracts scarce except on a scale up. September, in early afternoon, was selling at 96½, up 1½ points. London futures were ¼d. lower to ¾d. higher, while raws there were held at 5s. 1½d. per cwt. Today futures closed 1 to 4 points off in the domestic contract, with sales totaling 353 contracts. The world sugar contract closed 1½ to 3 points off, with sales totaling 42 contracts. Domestic futures were again under pressure as the raw market turned easier, especially on nearby sugars. The futures market opened 1 to 3 points lower, and in the early afternoon stood 2 to 5 points off. Twenty notices were issued. September was at 1.97c., off 2 points. May was off 5 points at 1.84, which was a new low. In the raw market 2,000 tons of May-June shipment Philippines were reported sold to Godchaux at 2.84c. However, on nearby sugars Philippines were offered at 2.80c. Refiners were showing no interest in nearbys, but might pay up to 2.80c. for more distant arrivals. There was little feature to the world sugar market. London futures were ¼d. to 1d. lower. Raw there sold at 5s. 1½d. Prices were as follows:

| | | | |
|-----------|------|---------------|------|
| May | 1.84 | January (new) | 1.98 |
| July | 1.93 | March (new) | 2.02 |
| September | 1.98 | | |

Lard—On the 30th ult. futures closed 2 to 7 points net lower. Early prices were unchanged to 2 points lower, but later values eased 5 to 7 points and held at about those levels to the close. The trading was relatively light and without any special feature. No export clearances of lard from the Port of New York were reported over the week-end. Liverpool lard futures were unchanged to 6d. lower. Hog prices at Chicago were nominally steady at Friday's average. Total receipts for the Western run were 15,400 head, against 11,400 head for the same day last year. On the 2d inst. futures closed 7 to 10 points net lower. The market ruled heavy during most of the session, influenced by the lower grain markets and the declining tendency of hog prices. Another adverse influence was the increase in lard stocks at Chicago of 2,704,236 pounds, which was somewhat above trade expectations. Export shipments of lard from the Port of New York over the past week-end were light and totaled 16,800 pounds, destined for Hamburg. Liverpool lard futures were irregular at 6d. lower to 3d. higher. Hog prices at Chicago closed 5c. to 10c. lower. Sales ranged from \$7.75 to \$8.10. Total receipts for the Western run were 64,000 head, against 52,400 head for the same day last year. On the 3d inst. futures closed 10 to 20 points net higher. The May delivery was pronouncedly firm, showing a maximum rise of 25 points. Selling pressure on the buldge was not very heavy and most of the gains were maintained to the end of the session. Export clearances of lard as reported today totaled only 15,000 pounds, destined for Antwerp. Liverpool lard futures closed 3d. to 6d. lower. Hog prices at Chicago were 10c. lower. Total receipts at the principal western markets were 57,100 head against 58,200 head for the same day last year. Sales of hogs ranged from \$7.60 to \$8.20. On the 4th inst. futures closed unchanged to 7 points net lower. Lard futures ruled barely steady throughout most of the session. Prices started unchanged to 5 points lower, subsequently showing net losses of 5 to 12 points. Heavy deliveries were reported on May contracts. Export clearances of lard from the Port of New York today totaled 123,244

pounds, destined for London and Liverpool. Hog prices at Chicago closed 5c. to 10c. higher. Sales ranged from \$7.75 to \$8.25. Western hog receipts totaled 43,200 head, against 50,800 head for the same day a year ago. Liverpool lard futures closed 6d. to 1d. higher.

On the 5th inst. futures closed 5 to 15 points net lower. Lard prices were depressed yesterday largely as a result of pressure from packing interests. Deliveries on May contracts totaled 150,000 pounds. Grain markets were also rather easy, and this was believed to have acted as an influence in the selling for speculative account. Prices showed a maximum drop of 10 to 15 points, and closed very little changed from these levels. Export clearances of lard from the Port of New York today were 8,400 pounds, destined for Glasgow. Liverpool lard prices closed unchanged to 3d. lower. Hog prices at Chicago closed 10c. lower, the late top price being \$8.25. Total receipts for the Western run were 41,100 head, against 49,200 head for the same day last year. Today futures closed 5 points up to 12 points lower. Trading was relatively light, with price trend irregular.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------|------|-------|------|--------|------|
| May | 8.00 | 7.92 | 8.12 | 8.05 | 8.00 | 7.92 |
| July | 8.25 | 8.17 | 8.30 | 8.30 | 8.15 | 8.20 |
| September | 8.50 | 8.45 | 8.55 | 8.52 | 8.42 | 8.42 |
| October | 8.82 | 8.55 | 8.65 | 8.60 | 8.50 | 8.52 |

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., 13½¢; 6 to 8 lbs., 12¾¢; 8 to 10 lbs., 12½¢. Skinned, Loose, c.a.f.—14 to 16 lbs., 17½¢; 18 to 20 lbs., 17c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19¼¢; 8 to 10 lbs., 18½¢; 10 to 12 lbs., 17c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12½¢; 18 to 20 lbs., 12c.; 20 to 25 lbs., 11½¢; 25 to 30 lbs., 11¼¢. Butter: Creamery, First to Higher than Extra and Premium Marks: 25 to 27c. Cheese: State, Held '36, 22 to 24c. Held '37, 19½ to 21½¢. Eggs: Mixed Colors, Checks to Special Packs: 17¼ to 22c.

Oils—Linseed oil, in spite of the slight softening in the Argentine seed markets, is held at 8.7c. as the inside. Quotations: China Wood: Tanks, 11.4 to 11.5; Drums, 12¼ to 12½. Coconut: Crude, Tanks, .03¾ to .03½; Pacific Coast, .03½. Corn: Crude, West, tanks, nearby, .07½. Olive: Denatured, Spot drums, 92 to 97c. Soy Bean: Crude, Tanks, West, forward, .05¼ to .06; L.C.L., N. Y., .08. Edible: 76 degrees, 9¼. Lard: Prime, 9. Cod: Crude, Norwegian, light filtered, 27½ to 28. Turpentine: 29 to 31c. Rosins: \$4.80 to \$7.75.

Cottonseed Oil sales, including switches, 62 contracts. Crude, S. E., 6¾¢. Prices closed as follows:

| | | | | |
|--------|-------|------|-----------|-------|
| May | 8.30@ | 8.34 | September | 8.07@ |
| June | 8.30@ | n | October | 8.04@ |
| July | 8.16@ | n | November | 8.04@ |
| August | 8.10@ | n | May | 7.95@ |

Rubber—On the 30th ult. futures closed 22 to 28 points net lower. Trading was dull, with transactions totaling only 2,010 tons. There were a number of influences operating against values today, chief of which were a slumping securities market, lower foreign cables and low rate of consumption. Outside spot market also ruled heavy, with prices off ¼c. to 1¼c. The futures market opened 10 to 18 points easier, and showed no real rallying tendency during the entire session. Local closing: May, 11.25; July, 11.34; Sept., 11.48; Dec., 11.67. On the 2d inst. futures closed 2 to 13 points net higher. After a weak and lower opening, the market rallied as factory interests bought and offerings on the floor became scarce. The actual market followed, to close at 11 5-16c., up 1-16c. Bearish influences in the way of a lower stock market and weaker cables caused rubber futures to open 18 to 25 points off. Another bearish factor was provided by United Kingdom stocks, which totaled 82,644 tons, a gain of 1,703 tons for the week, or more than was estimated. Local closing: May, 11.27; July, 11.43; Sept., 11.61; Dec., 11.76; Jan., 11.81; March, 11.92. On the 3d inst. futures closed 17 to 28 points net higher. The market was influenced largely by firmer cables from London and the upward trend of the local securities market. Futures opened 2 points lower to 7 points higher. There was considerable factory buying in September and December. There was also some trade switching, short covering and trade selling. Some profit taking near the close caused prices to ease off slightly from the highs. The actual market followed the trend of futures, and closed ¼c. higher at 11 9-16c. Local closing: May, 11.55; July, 11.62; Sept., 11.78; Dec., 11.95; Jan., 12.03; March, 12.13. On the 4th inst. futures closed 2 to 8 points net lower. Transactions totaled 1,740 tons. The market ruled heavy during most of the session, influenced largely by the downward trend of foreign markets and slow business abroad. Transactions in the local market totaled only 1,740 tons. Although the actual market remained very quiet, several sources report some factory purchasing. The outside centers also closed slightly easier, showing spot at 11 ½c., 1-16c. lower. Local closing: May, 11.50; July, 11.60; Sept., 11.73; Dec., 11.89.

On the 5th inst. futures closed 11 to 7 points net lower. Transactions totaled 160 contracts. The opening range was unchanged to 4 points lower, with the market in the early afternoon 1 point lower to 2 points higher on sales of 870

tons. London was also dull, with prices unchanged to 1-16d. higher, but Singapore declined ½d. to 5-32d. Local closing: May, 11.39; July, 11.51; Sept., 11.64; Dec., 11.82; Jan., 11.88. Today futures closed 42 to 49 points net higher. Tightness developed in the rubber futures market, with prices recovering sharply on a small volume of trading. It was reported that a London interest was buying rubber. Local trade interests also were on the buying side. This afternoon prices were 18 to 31 points higher, with July at 11.80c., up 29 points, and September, 11.95, up 31 points. Sales to early afternoon totaled only 740 tons. Both London and Singapore closed steady at an advance of 1-16d. Shipment offerings were light and high, it was said. Local closing: May, 11.88; July, 11.93; Sept., 12.07; Dec., 12.24; Jan., 12.31; March, 12.40.

Hides—On the 30th ult. futures closed 9 to 10 points net lower. The opening range was 9 to 14 points off from the previous finals. Trading was very light, with fluctuations within a very narrow range during the short session. Transactions totaled 520,000 pounds. There were no important developments in the spot hide situation. The stocks of certificated hides in warehouses licensed by the Exchange increased by 780 hides to a total of 743,537 hides. Local closing: June, 8.75; Sept., 9.08; Dec., 9.38. On the 2d inst. futures closed 7 to 8 points net lower. The market opened with declines of 12 to 15 points, but the list moved up a little during the later dealings, and when the final bell rang, prices had recovered about half the early losses. Transactions totaled 1,520,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 2,987 hides to a total of 764,524 hides. Local closing: June, 8.68; Sept., 9.01; Dec., 9.30. On the 3d inst. futures closed 12 to 14 points net higher. The opening range was unchanged to 3 points decline. The upward swing of the securities market appeared to be the chief influence in the buying of hide futures during the later dealings. Transactions were moderate, totaling 3,400,000 pounds. While tanners appeared to be a little more interested in the spot hide situation, no trading was heard of during the day. Local closing: June, 8.80; Sept., 9.14; Dec., 9.43. On the 4th inst. futures closed 10 to 12 points net higher. The market ruled firm during most of the session, influenced by the improved action of the stock market and the upward tendency of other commodity markets. The opening range was 5 to 6 points higher, with prices working gradually higher as the session progressed. There was some profit-taking and some setbacks, but values showed substantial advances when the market closed. Transactions totaled 3,240,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 1,976 hides to a total of 748,500 hides. The domestic spot hide market was reported quiet. However, some 20,000 northern heavy kips are reported to have sold at from 11½c. to 12½c. a pound, an advance of 1c. so far this week. Local closing: June, 8.92; Sept., 9.25; Dec., 9.54.

On the 5th inst. futures closed unchanged to 4 points higher. The opening range was unchanged to 7 points higher, after which the market was firm in narrow limits. Transactions totaled 95 lots. It was rumored that trades had been made in the spot hide market, but no details were forthcoming. Certificated stocks in warehouses increased 3,594 hides, making the total now 752,094 hides. Local closing: June, 8.95; Sept., 9.25; Dec., 9.58; March, 9.89. Today futures closed 25 to 30 points net higher. Transactions totaled 96 contracts. Reports of sales of raw spot hides at a slight advance apparently influenced a demand for hide futures, which showed an advance in the early afternoon of 15 to 19 points above the previous finals. This improvement was further extended towards the close. Certificated stocks increased 764 hides to a total of 752,858. Local closing: June, 9.20; Sept., 9.55; Dec., 9.85.

Ocean Freights—Active chartering of tonnage to transport grain continues to feature the freight market. Recently six vessels were chartered for single voyages and two vessels were arranged for two consecutive trips. Charters included: Grain Booked: Twelve loads, Albany to Antwerp, May, 14c. Thirty-five loads Montreal to Rotterdam, June, 14c. Grain: Montreal to Antwerp or Rotterdam, May 4-10, canceling 3s. St. Lawrence to Antwerp or Rotterdam, May 16-31, canceling 2s 9d. Sugar: Cuba to United Kingdom-Continent, July 15-August 15, canceling, 17s. Cuba to United Kingdom-Continent, May-June, 17s. Cuba to United Kingdom-Continent, May 15-31, 17s. Cuba to United Kingdom-Continent, June-July, 17s. San Domingo to United Kingdom-Continent, May-June, 16s. Charters: Gulf to Antwerp or Rotterdam, May 22-June 10 canceling, 2s 9d, followed by second voyage from the Gulf at the same rate; July 8-31 canceling. Gulf to Antwerp or Rotterdam, June 9-20 canceling, 2s 9d.

Coal—According to bituminous coal operators here, the demand for their products continues quiet and unchanged. The current low industrial activity is probably the cause of the present dull situation. Industries that are working are still taking the stocks out of their own piles and bunkers. Many of the West Virginia and Pennsylvania mines are only operating at a one to two days a week capacity. Stocks on tracks and around the mines are not as large as during the code era. The Interstate Commerce Commission has decided recently that the freight rates enjoyed by the Pittsburgh

Coal Co. on the coal it moves by river and rail to Youngstown over its own transportation facilities, must be increased on June 30th to a point which, it is presumed, will allow other producers in the Pittsburgh district to ship coal all rail via the trunk lines into Youngstown. At the same time the Commission states that the freight rate on coal from Leetonia in Ohio to Youngstown is too low and should be increased.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—There is very little change in the raw wool situation. In spite of the dullness, however, prices are said to be holding firmly in most quarters and dealers show confidence in ultimately better conditions in the not distant future. However, until the general industrial situation in the United States shows real signs of improvement, an appreciable change is hardly likely. Wool consumption report for March indicated further letdown in manufacturing operations. Weekly use of apparel wool, scoured basis, was 13.8% smaller than February and on a grease 14.4% less. The use of carpet wools showed a weekly average gain of 7.9% over February consumption, scoured basis. It is said that as wool refuses to go lower, manufacturers have turned to wage cutting in an attempt to place the industry on a more satisfactory basis. Here and there, chiefly in the fleece states, growers are willing to sell at or slightly below what they regard as the real loan value. In the territory states, where wool is held in fewer and stronger hands, a more decided opinion as to value of the raw material is entertained. It is stated that from now on the new clip will begin to show accumulation. As a favorable feature, most of the mills are said to be bare of wool and will have to buy raw material if they get anything like the volume of business anticipated. Current spot prices indicate an orderly market, though it is said by an authority that about 20,000,000 pounds of old clip wool are held in rather weak hands.

Silk—On the 2d inst. futures closed 1/2c. lower to 2c. higher. After some liquidation at the opening, the market became relatively inactive. Towards the close activity developed to a noticeable degree and prices showed net gains in a number of deliveries. The April mill takings of raw silk, which totaled 33,381 bales, were somewhat less than the trade had anticipated. During March the figure ran to 34,884 bales. The Japanese markets were reported slightly easier and quiet. Yokohama revealed a loss of 1 to 3 yen, while Kobe came through with 1 yen off and 3 yen higher. Grade "D" remained the same at both centers, 700 at Yokohama and 705 yen at Kobe. Spot sales for both cities totaled 875 bales, while futures amounted to 1,325 bales. Local closing: May, 1.53; July, 1.51; Oct., 1.46 1/2; Dec., 1.47. On the 3d inst. futures closed 1 1/2c. higher to 1c. lower. The principal feature of the session was trade switching. Transactions totaled 190 bales. The opening range was 1/2c. easier to 1c. up. The average quotation of crack double extra remained unchanged at \$1.61 1/2. Yokohama showed a loss of 4 to 9 yen, while Kobe came through 3 to 9 yen lower. Grade D closed at 695 yen in both cities, 5 yen easier at Yokohama and 10 yen less at Kobe. Spot sales in the Japanese markets totaled 1,250 bales, while futures totaled 3,075 bales. Local closing: May, 1.54; July, 1.51; Aug., 1.48 1/2; Oct., 1.47; Nov., 1.47; Dec., 1.46 1/2. On the 4th inst. futures closed 1/2c. to 2c. net higher. Transactions totaled 190 bales. After opening up with no trades, the market strengthened on better cables and a rallying stock market. The average quotation of crack double extra remained at \$1.61 1/2. At Yokohama a gain of 3 to 6 yen was recorded, while Kobe showed an advance of 1 to 4 yen. Grade D moved up 2 1/2 yen in both centers to 697 1/2 yen. Spot sales totaled 1,525 bales, while the combined futures transactions totaled 1,550 bales. Local closing: May, 1.56; July, 1.52 1/2; Aug., 1.49; Sept., 1.48 1/2; Oct., 1.48; Dec., 1.48.

On the 5th inst. futures closed 1 1/2c. up to unchanged. This market developed a firm undertone after opening easy. In early afternoon prices were 1 1/2 to 2 1/2c. higher, with May at \$1.57 1/2 and Sept. at \$1.51. Sales to that time totaled 440 bales. The price of crack double extra silk in the New York spot market advanced 1/2 a cent to \$1.63 1/2. On the Yokohama Bourse prices closed 2 yen higher to 1 yen lower, while the price of Grade D silk outside was 2 1/2 yen higher at 700 yen a bale. Local closing: May, 1.57 1/2; June, 1.54; Sept., 1.50; Nov., 1.49; Dec., 1.49. Today futures closed 1/2 to 3c. net higher. Transactions totaled only 63 lots. Firm prices in Japan influenced the silk market. The tone was steady with an upward trend. In early afternoon May stood unchanged at \$1.57 1/2, while October at \$1.49 1/2 was 1 cent higher. Sales to that time totaled 190 bales. In the New York spot market crack double extra silk advanced 1/2c. to \$1.64. The Yokohama Bourse closed 1 to 3 yen higher, while Grade "D" silk was 2 1/2 yen higher at 702 1/2 yen a bale. Local closing: May, 1.58; June, 1.55 1/2; Aug., 1.52; Sept., 1.52; Oct., 1.51; Nov., 1.50 1/2; Dec., 1.50.

COTTON

Friday Night, May 6, 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 24,610 bales, against 45,944 bales last week and 30,687 bales the previous week, making the total receipts since Aug. 1, 1937, 6,910,445 bales, against 6,056,520 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 853,925 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Galveston | 1,703 | 1,107 | 335 | 316 | 152 | 374 | 3,987 |
| Houston | 1,840 | 693 | 1,017 | 602 | 315 | 2,976 | 7,443 |
| Corpus Christi | --- | 11 | --- | --- | --- | --- | 11 |
| New Orleans | 4,571 | --- | 2,694 | 1,028 | 1,116 | 731 | 10,140 |
| Mobile | 238 | 24 | 182 | 81 | 7 | 98 | 630 |
| Jacksonville | --- | --- | --- | 25 | --- | 2 | 27 |
| Savannah | 70 | 3 | 5 | --- | 7 | 6 | 116 |
| Charleston | --- | 273 | --- | 397 | --- | --- | 511 |
| Lake Charles | --- | --- | --- | --- | --- | --- | 31 |
| Wilmington | 48 | 2 | --- | 2 | 1 | --- | 54 |
| Norfolk | --- | 102 | 23 | 155 | 62 | 28 | 370 |
| Baltimore | --- | 144 | --- | --- | --- | 501 | 645 |
| Totals this week | 8,470 | 2,359 | 4,256 | 2,606 | 1,660 | 5,259 | 24,610 |

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 May 6 | 1937-38 | | 1936-37 | | Stock | |
|-------------------|---------------|-------------------|---------------|-------------------|------------------|------------------|
| | This Week | Since Aug 1, 1937 | This Week | Since Aug 1, 1936 | 1938 | 1937 |
| Galveston | 3,987 | 1,866,928 | 8,768 | 1,686,240 | 723,479 | 419,234 |
| Houston | 7,443 | 1,786,138 | 4,771 | 1,273,156 | 767,562 | 308,911 |
| Corpus Christi | 11 | 398,944 | 51 | 283,823 | 48,061 | 30,985 |
| Beaumont | --- | 11,522 | --- | 23,046 | 16,761 | 17,365 |
| New Orleans | 10,140 | 2,062,884 | 14,066 | 1,937,201 | 765,416 | 477,321 |
| Mobile | 630 | 206,397 | 8,045 | 287,132 | 49,282 | 72,846 |
| Pensacola, &c. | --- | 76,818 | --- | 93,215 | 8,964 | 4,409 |
| Jacksonville | 2 | 3,615 | --- | 3,826 | 2,691 | 1,677 |
| Savannah | 116 | 125,455 | 1,356 | 130,699 | 144,739 | 143,162 |
| Charleston | 1,181 | 189,332 | 740 | 162,154 | 39,714 | 24,898 |
| Lake Charles | 31 | 78,867 | 15 | 55,997 | 18,168 | 5,566 |
| Wilmington | 54 | 27,489 | 108 | 25,039 | 24,685 | 16,928 |
| Norfolk | 370 | 54,035 | 772 | 37,937 | 28,911 | 24,761 |
| New York | --- | --- | --- | --- | 100 | 100 |
| Boston | --- | --- | --- | --- | 3,000 | 4,237 |
| Baltimore | 645 | 22,021 | 2,133 | 57,055 | 1,050 | 1,275 |
| Totals | 24,610 | 6,910,445 | 40,825 | 6,056,520 | 2,642,583 | 1,498,115 |

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 | 3,987 | 8,768 | 9,130 | 1,461 | 23,839 | 16,959 |
| Houston, &c. | 7,443 | 4,771 | 10,755 | 2,900 | 5,945 | 27,561 |
| New Orleans | 10,140 | 14,066 | 13,071 | 13,754 | 10,733 | 23,190 |
| Mobile | 630 | 8,045 | 1,011 | 412 | 1,095 | 9613 |
| Savannah | 116 | 1,356 | 2,586 | 191 | 1,643 | 5,193 |
| Brunswick | --- | --- | --- | --- | --- | 527 |
| Charleston | 1,181 | 740 | 510 | 783 | 1,185 | 10,004 |
| Wilmington | 54 | 108 | 22 | 19 | 50 | 256 |
| Norfolk | 370 | 772 | 1,014 | 339 | 364 | 891 |
| N'port News | --- | --- | --- | --- | --- | --- |
| All others | 689 | 2,199 | 1,058 | 1,736 | 1,690 | 6,880 |
| Total this wk. | 24,610 | 40,825 | 39,157 | 21,595 | 46,544 | 101,074 |
| Since Aug. 1 | 6,910,445 | 6,056,520 | 6,379,882 | 3,877,792 | 6,943,042 | 7,890,865 |

The exports for the week ending this evening reach a total of 77,087 bales, of which 18,998 were to Great Britain, 5,302 to France, 14,470 to Germany, 9,125 to Italy, 9,388 to Japan, 1,479 to China, and 18,325 to other destinations. In the corresponding week last year total exports were 74,464 bales. For the season to date aggregate exports have been 5,157,340 bales, against 4,877,399 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended May 6, 1938 Exports from— | Exported to— | | | | | | | Total |
|--------------------------------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|----------------|
| | Great Britain | France | Germany | Italy | Japan | China | Other | |
| Galveston | 4,569 | 713 | 1,848 | 3,489 | --- | --- | 6,759 | 17,378 |
| Houston | 5,176 | 2,174 | 5,114 | 5,322 | 1,416 | 841 | 5,921 | 25,964 |
| New Orleans | 1,076 | 2,058 | 2,523 | 314 | 2,802 | 178 | 3,181 | 12,132 |
| Lake Charles | --- | --- | --- | --- | --- | --- | --- | 550 |
| Mobile | 3,066 | 257 | 3,103 | --- | --- | 50 | 861 | 7,337 |
| Savannah | 885 | --- | 909 | --- | --- | --- | 200 | 1,994 |
| Charleston | 2,696 | --- | 414 | --- | --- | --- | 1,403 | 4,513 |
| Norfolk | 376 | --- | 547 | --- | --- | --- | --- | 923 |
| Los Angeles | 179 | --- | 12 | --- | 2,810 | 310 | --- | 3,311 |
| San Francisco | 425 | 100 | --- | --- | 2,360 | 100 | --- | 2,985 |
| Total | 18,998 | 5,302 | 14,470 | 9,125 | 9,388 | 1,479 | 18,325 | 77,087 |
| Total 1937 | 20,797 | 3,201 | 7,460 | 14,686 | 13,641 | 100 | 14,579 | 74,464 |
| Total 1936 | 29,830 | 9,373 | 11,573 | 10,606 | 21,374 | --- | 17,477 | 100,233 |

| From Aug. 1, 1937 to May 6, 1938 Exports from— | Exported to— | | | | | | | Total |
|--|------------------|----------------|----------------|----------------|----------------|---------------|----------------|------------------|
| | Great Britain | France | Germany | Italy | Japan | China | Other | |
| Galveston | 285,509 | 184,471 | 234,502 | 147,409 | 179,926 | 41,491 | 248,144 | 1,321,452 |
| Houston | 258,113 | 164,079 | 172,815 | 119,825 | 123,445 | 27,605 | 199,453 | 1,065,335 |
| 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 | 442,038 | 248,116 | 138,571 | 134,680 | 45,131 | 4,143 | 197,393 | 1,210,072 |
| Lake Charles | 24,335 | 6,805 | 3,125 | 2,613 | --- | --- | 24,121 | 60,999 |
| Mobile | 97,440 | 18,779 | 42,357 | 14,513 | 200 | 50 | 18,018 | 191,357 |
| Jacksonville | 1,543 | --- | 139 | --- | --- | --- | 60 | 1,742 |
| Pensacola, &c. | 40,594 | 177 | 11,510 | 357 | --- | --- | 329 | 52,967 |
| Savannah | 53,281 | --- | 34,226 | 648 | --- | --- | 5,501 | 93,650 |
| Charleston | 101,064 | --- | 50,569 | 100 | --- | --- | 7,041 | 158,774 |
| Wilmington | --- | --- | 200 | --- | --- | --- | 1,000 | 1,201 |
| Norfolk | 5,861 | 4,369 | 22,063 | --- | 420 | --- | 1,621 | 34,334 |
| 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 | 7,984 |
| Baltimore | 85 | --- | --- | 398 | --- | --- | 2 | 485 |
| Philadelphia | 271 | 561 | 322 | 200 | --- | --- | 2,127 | 3,481 |
| Los Angeles | 101,953 | 20,285 | 25,331 | 1,163 | 134,483 | 5,732 | 78,194 | 367,141 |
| San Francisco | 24,977 | 100 | 10,863 | --- | 63,468 | 3,200 | 73,084 | 175,692 |
| Seattle | --- | --- | --- | --- | --- | --- | 50 | 50 |
| Total | 1,543,494 | 728,697 | 810,917 | 476,105 | 580,259 | 86,050 | 931,818 | 5,157,340 |
| Total 1936-37 | 1,087,632 | 685,481 | 675,864 | 333,883 | 143,164 | 21,891 | 639,484 | 4,877,399 |
| Total 1935-36 | 1,233,544 | 651,639 | 778,400 | 346,396 | 140,887 | --- | 36,172 | 5,308,917 |

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| May 6 at— | On Shipboard Not Cleared for— | | | | | Leaving Stock | |
|-------------|-------------------------------|--------|---------|---------------|------------|---------------|-----------|
| | Great Britain | France | Germany | Other Foreign | Coast-wise | | |
| Galveston | 900 | 900 | 2,000 | 11,200 | 2,000 | 17,000 | 706,479 |
| Houston | 350 | 1,786 | 1,930 | 6,686 | 1,775 | 12,527 | 75,035 |
| New Orleans | 6,181 | 2,998 | 376 | 5,616 | 4,336 | 19,507 | 745,909 |
| Savannah | — | — | — | — | — | — | 144,739 |
| Charleston | — | — | — | — | — | — | 39,714 |
| Mobile | 500 | 40 | — | 219 | — | 759 | 48,523 |
| Norfolk | — | — | — | — | — | — | 28,911 |
| Other ports | — | — | — | — | — | — | 123,480 |
| Total 1938 | 7,931 | 5,724 | 4,306 | 23,721 | 8,111 | 49,793 | 2,592,790 |
| Total 1937 | 9,091 | 3,018 | 4,616 | 43,319 | 3,221 | 63,265 | 1,434,800 |
| Total 1936 | 15,106 | 2,179 | 3,737 | 24,278 | 1,727 | 47,027 | 16,65,986 |

Speculation in cotton for future delivery was moderately active during the past week, with price trend more or less irregular. Market opinion continues much divided. Several quarters seem to believe that current cotton values are getting low enough, and are disposed to feel more favorably towards the market, particularly in view of the Administration program which they believe may begin to affect values before long.

On the 30th ult. prices closed 1 to 4 points net higher. Trading was light, with prices moving within a very narrow range. The market started with prices 2 points higher to 1 point lower, and during the greater part of the day moved listly within a very limited range. There was nothing in the news to serve as an incentive for operations on either side of the market. According to official reports, there were only 4,479 bales placed in the Government loan last week, but apparently holders, realizing their privilege of pledging their cotton in the loan, were not inclined to sell. This left the market with few contracts, and while prices for the week showed losses of 13 to 22 points, the losses abroad were relatively greater, and a good deal of our decline was due to selling by foreign houses. Total amount of cotton now in the loan from this year's crop is 5,337,288 bales, and with about 1,600,000 still carried from previous loans, the Government has about 6,750,000 bales, or more cotton than will be consumed by the domestic mills during the present season. Southern spot markets as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.78c. On the 2d inst. prices closed 9 to 11 points net lower. The market ruled heavy today, continuing the downward movement of last week. There was nothing in the news or developments to encourage buying, and the market proved sensitive to pressure. Lower Liverpool cables and selling for Liverpool account on differences proved depressing factors, while heaviness in stocks and in most commodities contributed to the decline. Most losses occurred at the opening when prices were 5 to 8 points lower on the foreign news and under foreign selling, which came principally from Liverpool as the Bombay differences were less attractive to sellers. Commission houses were also on the selling side. Liquidation was fairly active, including exchanging to later positions. This tendency to sell near months reflected the unfavorable statistical position and poor demand for spot cotton. Southern spot markets, as officially reported, were 10 to 15 points lower. The average price of middling at the 10 designated spot markets was 8.66c. On the 3d inst. prices closed 1 to 4 points net lower. The market today recovered part of an early decline of 9 to 11 points. A substantial covering movement together with a better showing on the part of the stock market were the contributing factors in the upward movement of cotton prices. The market opened 7 to 11 points lower in response to weakness abroad, where Liverpool and Bombay were sharply lower than expected. Foreign houses were vigorous sellers here during the first hour based on the prevailing differences between the two markets, and while this selling was under way, prices were easier, although the local market failed to show a full response to declines abroad. Offers from the South continued light, and with comparatively few contracts from domestic sources, the selling became light after the foreign markets closed. Demand for spot cotton was again slow. Mills were still running on short time and selling little goods, and apparently were not in need of further supplies. Southern spot markets were unchanged to 2 points lower. Average price of middling was 8.65c. On the 4th inst. prices closed 2 to 5 points net lower. Trading was relatively dull, and in the absence of more than a moderate demand, prices failed to respond to steadiness abroad. The market opened quiet and unchanged to 3 points up. Despite steadier Liverpool and Bombay cables, foreign orders were mostly on the selling side. The pressure was light, and following the opening, the market moved up to net gains of 4 to 7 points on moderate scattered buying from local traders and some Liverpool buying on differences. The weekly weather and crop bulletin was favorable, and with no improvement in general business conditions, and continued inactivity in both spot cotton and textiles, traders were little disposed to take an aggressive position on the buying side, and the off-take was small. Mills are reported as running on short time and are not in need of new supplies of raw cotton, as the

textile markets are inactive, with mills still holding large stocks of unsold goods. Southern spot markets, as officially reported, were unchanged to 5 points lower. Average price of middling at the 10 designated spot markets was 8.65c.

On the 5th inst. prices closed 4 to 11 points net lower. After rallying from the early lows in the afternoon trading period, cotton prices again slumped in the last hour of dealings to close under their previous last quotations in a moderate volume of business. The market responded to the weakness in cables from abroad, showing declines of 2 to 5 points from the closing range of the preceding day. The setback at the opening was also attributed to selling by Bombay, Liverpool, New Orleans and the South. Brokers with Japanese connections, local professionals, the trade and Wall Street absorbed the contracts. A good part of the selling was believed to be hedging of foreign growths. Prices continued to ease further after the call, but a strong resistance to the losses was noticed.

Today prices closed 3 to 13 points net higher. The futures market displayed a mixed tone throughout the greater part of the day's trading, with quotations in the afternoon dealings registering a slight improvement from the early morning lows. The slight rally in the latter part of the session was brought about largely by commission house buying, which was encouraged by the better feeling created by the good showing of securities on the Stock Exchange. A short time before the close of the business period active months showed a decline of 4 points to an advance of 3 points from the closing levels of the previous day, with a moderate volume of trading. Foreign liquidation again influenced the market during the early dealing. Initial prices were 3 to 5 points below yesterday's finish in a fairly sizable turnover. About 15,000 July, October and December positions were sold by brokers with Bombay connections and spot houses. The liquidation of the Bombay straddle was influenced by the fear of devaluation of the rupee. No May notices were issued in the local market.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| April 30 to May 6— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------|------|-------|------|--------|------|
| Middling upland | 8.78 | 8.67 | 8.65 | 8.63 | 8.57 | 8.70 |

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on May 12, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on May 5.

| | % Inch | | | 15-16 Inch | | | 1 In. & Longer | | |
|----------------------|----------|------------|----------------|------------|------------|----------------|----------------|------------|----------------|
| | % Inch | 15-16 Inch | 1 In. & Longer | % Inch | 15-16 Inch | 1 In. & Longer | % Inch | 15-16 Inch | 1 In. & Longer |
| White— | | | | | | | | | |
| Mid. Fair | .64 on | .89 on | 1.11 on | .64 on | .89 on | 1.11 on | .64 on | .89 on | 1.11 on |
| St. Good Mid. | .58 on | .83 on | 1.05 on | .58 on | .83 on | 1.05 on | .58 on | .83 on | 1.05 on |
| Good Mid. | .51 on | .76 on | .98 on | .51 on | .76 on | .98 on | .51 on | .76 on | .98 on |
| St. Mid. | .34 on | .61 on | .82 on | .34 on | .61 on | .82 on | .34 on | .61 on | .82 on |
| Mid. | Basis | .26 on | .46 on | Basis | .26 on | .46 on | Basis | .26 on | .46 on |
| St. Low Mid. | .61 off | .36 off | .18 off | .61 off | .36 off | .18 off | .61 off | .36 off | .18 off |
| Low Mid. | 1.40 off | 1.30 off | 1.24 off | 1.40 off | 1.30 off | 1.24 off | 1.40 off | 1.30 off | 1.24 off |
| *St. Good Ord. | 2.22 off | 2.17 off | 2.12 off | 2.22 off | 2.17 off | 2.12 off | 2.22 off | 2.17 off | 2.12 off |
| *Good Ord. | 2.80 off | 2.77 off | 2.76 off | 2.80 off | 2.77 off | 2.76 off | 2.80 off | 2.77 off | 2.76 off |
| Extra White— | | | | | | | | | |
| Good Mid. | .51 on | .76 on | .98 on | .51 on | .76 on | .98 on | .51 on | .76 on | .98 on |
| St. Mid. | .34 on | .61 on | .82 on | .34 on | .61 on | .82 on | .34 on | .61 on | .82 on |
| Mid. | Even | .26 on | .46 on | Even | .26 on | .46 on | Even | .26 on | .46 on |
| St. Low Mid. | .61 off | .36 off | .18 off | .61 off | .36 off | .18 off | .61 off | .36 off | .18 off |
| Low Mid. | 1.40 off | 1.30 off | 1.24 off | 1.40 off | 1.30 off | 1.24 off | 1.40 off | 1.30 off | 1.24 off |
| *St. Good Ord. | 2.22 off | 2.17 off | 2.12 off | 2.22 off | 2.17 off | 2.12 off | 2.22 off | 2.17 off | 2.12 off |
| *Good Ord. | 2.80 off | 2.77 off | 2.76 off | 2.80 off | 2.77 off | 2.76 off | 2.80 off | 2.77 off | 2.76 off |
| Spotted— | | | | | | | | | |
| Good Mid. | .10 on | .31 on | .53 on | .10 on | .31 on | .53 on | .10 on | .31 on | .53 on |
| St. Mid. | .06 off | .14 on | .35 on | .06 off | .14 on | .35 on | .06 off | .14 on | .35 on |
| Mid. | .66 off | .46 off | .25 off | .66 off | .46 off | .25 off | .66 off | .46 off | .25 off |
| *St. Low Mid. | 1.48 off | 1.40 off | 1.33 off | 1.48 off | 1.40 off | 1.33 off | 1.48 off | 1.40 off | 1.33 off |
| *Low Mid. | 2.29 off | 2.24 off | 2.19 off | 2.29 off | 2.24 off | 2.19 off | 2.29 off | 2.24 off | 2.19 off |
| Tinged— | | | | | | | | | |
| Good Mid. | .48 off | .32 off | .15 off | .48 off | .32 off | .15 off | .48 off | .32 off | .15 off |
| St. Mid. | .75 off | .58 off | .42 off | .75 off | .58 off | .42 off | .75 off | .58 off | .42 off |
| *St. Low Mid. | 1.54 off | 1.44 off | 1.36 off | 1.54 off | 1.44 off | 1.36 off | 1.54 off | 1.44 off | 1.36 off |
| *Low Mid. | 2.32 off | 2.27 off | 2.21 off | 2.32 off | 2.27 off | 2.21 off | 2.32 off | 2.27 off | 2.21 off |
| Yel. Stained— | | | | | | | | | |
| Good Mid. | 1.19 off | 1.05 off | .91 off | 1.19 off | 1.05 off | .91 off | 1.19 off | 1.05 off | .91 off |
| St. Mid. | 1.68 off | 1.61 off | 1.54 off | 1.68 off | 1.61 off | 1.54 off | 1.68 off | 1.61 off | 1.54 off |
| Mid. | 2.41 off | 2.35 off | 2.30 off | 2.41 off | 2.35 off | 2.30 off | 2.41 off | 2.35 off | 2.30 off |
| Gray— | | | | | | | | | |
| Good Mid. | .57 off | .38 off | .19 off | .57 off | .38 off | .19 off | .57 off | .38 off | .19 off |
| St. Mid. | .81 off | .60 off | .43 off | .81 off | .60 off | .43 off | .81 off | .60 off | .43 off |
| *Mid. | 1.41 off | 1.30 off | 1.22 off | 1.41 off | 1.30 off | 1.22 off | 1.41 off | 1.30 off | 1.22 off |

* Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday April 30 | Monday May 2 | Tuesday May 3 | Wednesday May 4 | Thursday May 5 | Friday May 6 |
|------------|-------------------|--------------|---------------|-----------------|----------------|--------------|
| May(1938) | | | | | | |
| Range | 8.70-8.75 | 8.64-8.69 | 8.55-8.65 | 8.61-8.70 | 8.54-8.59 | 8.50-8.67 |
| Closing | 8.75 | 8.66 | 8.65 | 8.61-8.62 | 8.54 | 8.67 |
| June | | | | | | |
| Range | 8.76n | 8.66n | 8.65n | 8.62n | 8.55n | 8.68n |
| Closing | 8.76n | 8.66n | 8.65n | 8.62n | 8.55n | 8.68n |
| July | | | | | | |
| Range | 8.73-8.78 | 8.67-8.72 | 8.56-8.65 | 8.63-8.72 | 8.56-8.63 | 8.53-8.72 |
| Closing | 8.78 | 8.67 | 8.65 | 8.63-8.64 | 8.57-8.58 | 8.70-8.72 |
| Aug. | | | | | | |
| Range | 8.81n | 8.69n | 8.67n | 8.64n | 8.58n | 8.71n |
| Closing | 8.81n | 8.69n | 8.67n | 8.64n | 8.58n | 8.71n |
| Sept. | | | | | | |
| Range | 8.84n | 8.71n | 8.70n | 8.66n | 8.59n | 8.72n |
| Closing | 8.84n | 8.71n | 8.70n | 8.66n | 8.59n | 8.72n |
| Oct. | | | | | | |
| Range | 8.82-8.86 | 8.75-8.80 | 8.64-8.74 | 8.68-8.78 | 8.60-8.68 | 8.55-8.74 |
| Closing | 8.86 | 8.75 | 8.73-8.74 | 8.68 | 8.60-8.61 | 8.73-8.74 |
| Nov. | | | | | | |
| Range | 8.86n | 8.76n | 8.73n | 8.69n | 8.62n | 8.74n |
| Closing | 8.86n | 8.76n | 8.73n | 8.69n | 8.62n | 8.74n |
| Dec. | | | | | | |
| Range | 8.84-8.86 | 8.77-8.81 | 8.67-8.75 | 8.70-8.80 | 8.64-8.72 | 8.59-8.77 |
| Closing | 8.86 | 8.77 | 8.73-8.75 | 8.70 | 8.64 | 8.76 |
| Jan.(1939) | | | | | | |
| Range | 8.87-8.88 | 8.78-8.83 | 8.69-8.70 | 8.72-8.80 | 8.68-8.69 | 8.61-8.72 |
| Closing | 8.89n | 8.78n | 8.76n | 8.71n | 8.66n | 8.78n |
| Feb. | | | | | | |
| Range | 8.91n | 8.81n | 8.79n | 8.74n | 8.68n | 8.81n |
| Closing | 8.91n | 8.81n | 8.79n | 8.74n | 8.68n | 8.81n |
| Mar. | | | | | | |
| Range | 8.91-8.94 | 8.84-8.90 | 8.73-8.82 | 8.77-8.88 | 8.71-8.78 | 8.67-8.84 |
| Closing | 8.94 | 8.84 | 8.82 | 8.77 | 8.71 | 8.84 |
| April | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — |

n Nominal.

Range for future prices at New York for week ending May 6, 1938, and since trading began on each option:

| Option for— | Range for Week | | Range Since Beginning of Option | | | |
|--------------|----------------|--------------|---------------------------------|--------------------|-------------------|--------------------|
| May 1938.. | 8.50 May 6 | 8.75 Apr. 30 | 7.60 Oct. 8 1937 | 12.96 Mar. 21 1937 | 9.63 Aug. 27 1937 | 11.36 July 27 1937 |
| June 1938.. | 8.53 May 6 | 8.78 Apr. 30 | 7.65 Oct. 8 1937 | 11.36 July 27 1937 | 9.63 Aug. 27 1937 | 11.36 July 27 1937 |
| July 1938.. | 8.53 May 6 | 8.78 Apr. 30 | 7.65 Oct. 8 1937 | 11.36 July 27 1937 | 9.63 Aug. 27 1937 | 11.36 July 27 1937 |
| Aug. 1938.. | 8.53 May 6 | 8.78 Apr. 30 | 7.65 Oct. 8 1937 | 11.36 July 27 1937 | 9.63 Aug. 27 1937 | 11.36 July 27 1937 |
| Sept. 1938.. | 8.55 May 6 | 8.86 Apr. 30 | 7.85 Nov. 4 1937 | 9.39 Feb. 18 1938 | 9.48 Feb. 23 1938 | 9.48 Feb. 23 1938 |
| Oct. 1938.. | 8.55 May 6 | 8.86 Apr. 30 | 7.85 Nov. 4 1937 | 9.48 Feb. 23 1938 | 9.48 Feb. 23 1938 | 9.48 Feb. 23 1938 |
| Nov. 1938.. | 8.59 May 6 | 8.86 Apr. 30 | 8.55 Mar. 23 1938 | 9.50 Feb. 23 1938 | 9.51 Feb. 23 1938 | 9.51 Feb. 23 1938 |
| Dec. 1938.. | 8.61 May 6 | 8.88 Apr. 30 | 8.57 Apr. 7 1938 | 9.51 Feb. 23 1938 | 9.51 Feb. 23 1938 | 9.51 Feb. 23 1938 |
| Jan. 1939.. | 8.61 May 6 | 8.88 Apr. 30 | 8.57 Apr. 7 1938 | 9.51 Feb. 23 1938 | 9.51 Feb. 23 1938 | 9.51 Feb. 23 1938 |
| Feb. 1939.. | 8.67 May 6 | 8.94 Apr. 30 | 8.62 Mar. 23 1938 | 9.20 Apr. 29 1938 | 9.20 Apr. 29 1938 | 9.20 Apr. 29 1938 |
| Mar. 1939.. | 8.67 May 6 | 8.94 Apr. 30 | 8.62 Mar. 23 1938 | 9.20 Apr. 29 1938 | 9.20 Apr. 29 1938 | 9.20 Apr. 29 1938 |

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

| New York | Open Contracts May 5 | | | | | | |
|-------------------------------|----------------------|---------------|---------------|----------------|---------------|---------------|------------------|
| | Apr. 29 | Apr. 30 | May 2 | May 3 | May 4 | May 5 | |
| May (1938)..... | 2,800 | 2,200 | 2,800 | 4,300 | 3,200 | 3,100 | 31,000 |
| July..... | 33,000 | 12,400 | 31,000 | 49,900 | 27,800 | 31,500 | 1,001,800 |
| October..... | 13,300 | 4,300 | 19,000 | 46,400 | 27,200 | 37,700 | 604,500 |
| December..... | 13,800 | 2,700 | 11,500 | 14,400 | 9,500 | 14,000 | 340,900 |
| January (1939)..... | 1,100 | 400 | 13,800 | 4,000 | 1,500 | 1,700 | 121,800 |
| March..... | 15,300 | 4,300 | 14,400 | 12,900 | 6,800 | 7,800 | 196,900 |
| Inactive months— | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| September (1938)..... | ----- | ----- | ----- | ----- | ----- | ----- | 100 |
| Total all futures..... | 79,300 | 26,300 | 92,500 | 131,900 | 76,000 | 95,800 | 2,297,000 |

| New Orleans | Open Contracts May 3 | | | | | | |
|-------------------------------|----------------------|---------------|---------------|--------------|---------------|---------------|----------------|
| | Apr. 27 | Apr. 28 | Apr. 29 | Apr. 30 | May 2 | May 3 | |
| May (1938)..... | 3,150 | 1,800 | 1,400 | 100 | 500 | 650 | 7,700 |
| July..... | 6,250 | 4,200 | 3,100 | 1,100 | 5,350 | 5,550 | 139,400 |
| October..... | 4,000 | 6,700 | 4,050 | 1,150 | 6,800 | 11,500 | 134,400 |
| December..... | 1,850 | 1,300 | 4,400 | 600 | 3,300 | 6,150 | 46,950 |
| January (1939)..... | ----- | 50 | ----- | ----- | 500 | ----- | 4,300 |
| March..... | 550 | 1,850 | 500 | 250 | 600 | 5,500 | 17,350 |
| All inactive months..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total all futures..... | 15,800 | 15,900 | 13,450 | 3,200 | 17,050 | 29,350 | 350,100 |

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.

| May 6— | 1938 | 1937 | 1936 | 1935 |
|--|------------------|------------------|------------------|------------------|
| Stock at Liverpool..... | bales 1,034,000 | 788,000 | 628,000 | 689,000 |
| Stock at Manchester..... | 181,000 | 152,000 | 104,000 | 76,000 |
| Total Great Britain..... | 1,215,000 | 940,000 | 732,000 | 765,000 |
| Stock at Bremen..... | 228,000 | 186,000 | 214,000 | 239,000 |
| Stock at Havre..... | 288,000 | 234,000 | 170,000 | 127,000 |
| Stock at Rotterdam..... | 11,000 | 16,000 | 17,000 | 22,000 |
| Stock at Barcelona..... | ----- | ----- | 77,000 | 74,000 |
| Stock at Genoa..... | 51,000 | 26,000 | 72,000 | 57,000 |
| Stock at Venice and Mestre..... | 15,000 | 10,000 | 9,000 | 8,000 |
| Stock at Trieste..... | 10,000 | 8,000 | 5,000 | 5,000 |
| Total Continental Stocks..... | 603,000 | 480,000 | 564,000 | 532,000 |
| Total European stocks..... | 1,818,000 | 1,420,000 | 1,296,000 | 1,297,000 |
| India cotton afloat for Europe..... | 96,000 | 139,000 | 188,000 | 149,000 |
| American cotton afloat for Europe..... | 171,000 | 181,000 | 177,000 | 184,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 86,000 | 122,000 | 109,000 | 142,000 |
| Stock in Alexandria, Egypt..... | 384,000 | 225,000 | 275,000 | 255,000 |
| Stock in Bombay, India..... | 1,186,000 | 1,232,000 | 871,000 | 806,000 |
| Stock in U. S. ports..... | 2,642,583 | 1,498,115 | 1,743,013 | 1,833,378 |
| Stock in U. S. interior towns..... | 2,263,791 | 1,255,379 | 1,732,379 | 1,370,838 |
| U. S. exports today..... | 13,731 | 16,697 | 32,031 | 1,003 |
| Total visible supply..... | 8,661,105 | 6,089,191 | 6,423,423 | 6,038,213 |

Of the above, totals of American and other descriptions are as follows:

| American— | | | | |
|---|------------------|------------------|------------------|------------------|
| Liverpool stock..... | bales 688,000 | 352,000 | 290,000 | 266,000 |
| Manchester stock..... | 131,000 | 65,000 | 45,000 | 41,000 |
| Bremen stock..... | 182,000 | 139,000 | 174,000 | 182,000 |
| Havre stock..... | 263,000 | 206,000 | 147,000 | 108,000 |
| Other Continental stock..... | 60,000 | 27,000 | 114,000 | 100,000 |
| American afloat for Europe..... | 171,000 | 181,000 | 177,000 | 184,000 |
| U. S. port stock..... | 2,642,583 | 1,498,115 | 1,743,013 | 1,833,378 |
| U. S. interior stock..... | 2,263,791 | 1,255,379 | 1,732,379 | 1,370,838 |
| U. S. exports today..... | 13,731 | 16,697 | 32,031 | 1,003 |
| Total American..... | 6,415,105 | 3,470,191 | 4,454,423 | 4,086,219 |
| East Indian, Brazil, &c. | | | | |
| Liverpool stock..... | 346,000 | 436,000 | 338,000 | 423,000 |
| Manchester stock..... | 50,000 | 87,000 | 59,000 | 35,000 |
| Bremen stock..... | 46,000 | 47,000 | 41,000 | 57,000 |
| Havre stock..... | 25,000 | 28,000 | 23,000 | 19,000 |
| Other Continental stock..... | 27,000 | 33,000 | 65,000 | 66,000 |
| Indian afloat for Europe..... | 96,000 | 139,000 | 188,000 | 149,000 |
| Egypt, Brazil, &c., afloat..... | 86,000 | 122,000 | 109,000 | 142,000 |
| Stock in Alexandria, Egypt..... | 384,000 | 225,000 | 275,000 | 255,000 |
| Stock in Bombay, India..... | 1,186,000 | 1,232,000 | 871,000 | 806,000 |
| Total East India, &c..... | 2,246,000 | 2,349,000 | 1,969,000 | 1,952,000 |
| Total American..... | 6,415,105 | 3,740,191 | 4,544,423 | 4,086,219 |
| Total visible supply..... | | | | |
| Middling uplands, Liverpool..... | 4.69d. | 7.45d. | 6.46d. | 6.88d. |
| Middling uplands, New York..... | 8.70c. | 13.58c. | 11.67c. | 12.40c. |
| Egypt, good Sakel, Liverpool..... | 8.79d. | 12.60d. | 9.41d. | 8.82d. |
| Broach, fine, Liverpool..... | 3.98d. | 6.24d. | 5.12d. | 6.10d. |
| Peruvian Tanguis, g'd fair, L'pool..... | 5.79d. | 9.00d. | ----- | ----- |
| C.P. Oomra No. 1 staple, fine, Liv..... | 4.05d. | 9.14d. | ----- | ----- |

Continental imports for past week have been 96,000 bales. The above figures for 1938 shows a decrease from last week of 134,533 bales, a gain of 2,571,914 over 1937, an increase of 2,237,682 bales over 1936 and a gain of 2,622,886 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns | Movement to May 6, 1938 | | | | Movement to May 7, 1937 | | | |
|----------------------------|-------------------------|------------------|----------------|------------------|-------------------------|------------------|----------------|--------------|
| | Receipts | | Shipments Week | Stocks May 6 | Receipts | | Shipments Week | Stocks May 7 |
| | Week | Season | | | Week | Season | | |
| Ala., Birm'am | 252 | 64,960 | 1,520 | 37,785 | 1,381 | 77,940 | 2,181 | 27,536 |
| Eufaula..... | ----- | 12,055 | ----- | 8,149 | ----- | 9,280 | 478 | 7,964 |
| Montgom'y | 417 | 52,242 | 536 | 51,783 | 61 | 52,062 | 1,229 | 39,462 |
| Selma..... | 47 | 69,096 | 258 | 59,048 | 16 | 55,253 | 2,876 | 34,844 |
| Ark., Blythev. | 201 | 170,825 | 956 | 92,055 | 59 | 167,998 | 3,462 | 41,707 |
| Forest City | ----- | 60,135 | ----- | 26,727 | ----- | 32,495 | 1,218 | 3,159 |
| Helena..... | 50 | 100,977 | 365 | 35,001 | 143 | 60,163 | 375 | 6,871 |
| Hope..... | 33 | 65,853 | 224 | 24,479 | 61 | 54,491 | 989 | 5,765 |
| Jonesboro..... | 1 | 36,509 | 95 | 24,265 | 4 | 19,592 | 29 | 8,690 |
| Little Rock | 238 | 145,252 | 575 | 90,042 | 345 | 188,732 | 2,023 | 44,032 |
| Newport..... | 4 | 46,324 | 207 | 21,489 | 26 | 27,904 | 394 | 6,806 |
| Pine Bluff | 282 | 185,513 | 1,417 | 67,486 | 597 | 139,939 | 1,892 | 18,458 |
| Walnut Run | 134 | 62,090 | 301 | 32,034 | 1 | 46,184 | 656 | 10,796 |
| Ga., Albany..... | 38 | 17,311 | 221 | 16,836 | 3 | 13,412 | 408 | 14,542 |
| Athens..... | 134 | 45,309 | ----- | 33,137 | 7 | 29,328 | 620 | 22,925 |
| Atlanta..... | 4,414 | 226,533 | 3,655 | 181,135 | 1,581 | 348,899 | 12,487 | 166,666 |
| Augusta..... | 933 | 167,569 | 797 | 135,159 | 1,962 | 193,121 | 4,985 | 88,275 |
| Columbus..... | 400 | 29,550 | 300 | 34,700 | 400 | 16,725 | 100 | 35,800 |
| Macon..... | 65 | 46,500 | 176 | 33,865 | 280 | 44,457 | 1,992 | 25,261 |
| Rome..... | 20 | 16,737 | ----- | 21,884 | ----- | 21,158 | 800 | 25,217 |
| La., Shrevep't | 45 | 147,194 | 687 | 60,983 | 2 | 100,158 | 1,835 | 4,245 |
| Miss., Clarksd | 770 | 258,708 | 2,201 | 54,086 | 365 | 163,751 | 932 | 6,793 |
| Columbus..... | 72 | 40,088 | 768 | 31,342 | ----- | 38,737 | ----- | 25,637 |
| Greenwood..... | 138 | 299,762 | 2,154 | 64,962 | 285 | 260,559 | 1,562 | 14,045 |
| Jackson..... | 17 | 65,538 | 247 | 25,532 | ----- | 61,784 | 849 | 8,800 |
| Natchez..... | ----- | 18,829 | 37 | 10,801 | ----- | 20,608 | 286 | 1,347 |
| Vicksburg..... | 5 | 51,960 | 496 | 14,294 | 77 | 39,161 | 175 | 2,101 |
| Yazoo City..... | 22 | 76,050 | 410 | 27,888 | 2 | 51,385 | 145 | 2,244 |
| Mo., St. Louis | 3,089 | 181,020 | 3,119 | 4,078 | 5,703 | 303,930 | 5,998 | 3,296 |
| N.C., Gr'boro | 139 | 8,274 | 153 | 3,760 | 145 | 9,499 | 283 | 2,556 |
| Oklahoma..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 15 towns *..... | 518 | 520,989 | 2,833 | 147,503 | 241 | 176,193 | 2,689 | 61,970 |
| S. C., Gr'ville | 1,565 | 136,541 | 3,200 | 90,124 | 4,013 | 216,278 | 5,376 | 84,336 |
| Tenn., Mem's | 20,563 | 256,937 | 31,170 | 598,876 | 19,285 | 249,699 | 43,908 | 389,449 |
| Texas, Abilene | ----- | 45,978 | ----- | 7,561 | 2 | 38,907 | 8 | 2,278 |
| Austin..... | 14 | 18,009 | 29 | 1,442 | ----- | 16,244 | ----- | 432 |
| Brenham..... | 36 | 13,932 | 91 | 2,384 | ----- | 6,405 | 96 | 1,386 |
| Dallas..... | 36 | 113,939 | 956 | 34,513 | 320 | 82,247 | 130 | 6,205 |
| Paris..... | 11 | 93,398 | 127 | 23,287 | 209 | 71,373 | 359 | 807 |
| Robstown..... | ----- | 15,661 | 11 | 690 | ----- | 13,701 | 1 | 44 |
| San Antonio | ----- | 7,639 | ----- | ----- | 1 | 8,952 | 24 | 153 |
| Texarkana..... | 26 | 41,904 | 206 | 19,026 | 57 | 35,044 | 315 | 2,746 |
| Waco..... | 9 | 90,605 | 382 | 13,560 | 12 | 79,535 | 120 | 733 |
| Total 56 towns..... | 34,738 | 6,437,296 | 60,884 | 2,263,791 | 37,648 | 5,887,273 | 104, | |

Movement into sight in previous years:

| Week— | Bales | Since Aug. 1— | Bales |
|-------------|---------|---------------|------------|
| 1936—May 8 | 120,454 | 1934 | 12,546,973 |
| 1935—May 10 | 92,422 | 1933 | 8,428,381 |
| 1934—May 11 | 137,077 | 1932 | 11,910,775 |

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 May 6 | Closing Quotations for Middling Cotton on— | | | | | |
|---------------------|--|--------|---------|---------|----------|--------|
| | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston | 8.58 | 8.47 | 8.45 | 8.45 | 8.40 | 8.53 |
| New Orleans | 8.92 | 8.81 | 8.81 | 8.81 | 8.71 | 8.86 |
| Mobile | 8.68 | 8.57 | 8.55 | 8.53 | 8.47 | 8.67 |
| Savannah | 8.93 | 8.82 | 8.80 | 8.79 | 8.73 | 8.87 |
| Norfolk | 9.00 | 8.90 | 8.90 | 8.90 | 8.85 | 9.00 |
| Montgomery | 8.80 | 8.70 | 8.70 | 8.70 | 8.65 | 8.75 |
| Augusta | 9.08 | 8.97 | 8.95 | 8.93 | 8.87 | 9.01 |
| Memphis | 8.08 | 8.65 | 8.65 | 8.65 | 8.57 | 8.70 |
| Houston | 8.60 | 8.50 | 8.50 | 8.50 | 8.40 | 8.55 |
| Little Rock | 8.65 | 8.50 | 8.50 | 8.50 | 8.40 | 8.55 |
| Dallas | 8.34 | 8.32 | 8.30 | 8.28 | 8.22 | 8.36 |
| Fort Worth | 8.34 | 8.32 | 8.30 | 8.28 | 8.22 | 8.36 |

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 30 | Monday May 2 | Tuesday May 3 | Wednesday May 4 | Thursday May 5 | Friday May 6 |
|-------------|----------------------|-----------------|------------------|--------------------|-------------------|-----------------|
| Apr. (1938) | | | | | | |
| May | 8.83b-8.84a | 8.72b-8.73a | 8.70b-8.73a | 8.70b-8.73a | 8.62b-8.64a | 8.75b-8.78a |
| June | | | | | | |
| July | 8.89 | 8.78 | 8.78 | 8.78 | 8.68-8.69 | 8.83 |
| August | | | | | | |
| September | | | | | | |
| October | 8.97 | 8.86-8.87 | 8.84 | 8.83 | 8.73 | 8.85-8.87 |
| November | | | | | | |
| December | 8.99 | 8.89 | 8.86 | 8.84 | 8.75 | 8.89 |
| Jan. (1939) | 9.01 | 8.91 | 8.88 | 8.85 | 8.77 | 8.91 |
| February | | | | | | |
| March | 9.05 | 8.95 | 8.93b-8.94a | 8.93 | 8.82 | 8.94b-8.95a |
| Spot | Quiet. | Quiet. | Dull. | Quiet. | Quiet. | Quiet |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Very st'dy |

Cotton Loans of CCC Through April 28 Aggregated \$233,157,347 on 5,337,288 Bales—Announcement was made on April 29 by the Commodity Credit Corporation that "advices of cotton loans" received by it through April 28, 1938, showed loans disbursed by the Corporation and lending agencies of \$233,157,346.82 on 5,337,288 bales of cotton. This includes loans of \$6,436,629.59 on 153,661 bales which have been paid and the cotton released. The loans average 8.39 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 | 778,568 | Missouri | 76,778 |
| Arizona | 124,105 | New Mexico | 48,610 |
| Arkansas | 564,540 | North Carolina | 116,110 |
| California | 65,293 | Oklahoma | 84,592 |
| Florida | 993 | South Carolina | 251,191 |
| Georgia | 438,986 | Tennessee | 276,803 |
| Louisiana | 290,704 | Texas | 1,632,537 |
| Mississippi | 577,845 | Virginia | 9,627 |

Nominations of Officers and Governors of New York Wool Top Exchange—Annual Election to Be Held June 6—

It was announced on May 3 that Robert J. Murray has been nominated for President of the New York Wool Top Exchange, to succeed Frank J. Knell. Joseph R. Walker has been renominated for First Vice-President. Max W. Stoehr has been nominated for Second Vice-President to succeed H. Clyde Moore. Clayton B. Jones has been renominated for Treasurer. Seven new members for the Board of Governors have been nominated. These are: E. Malcolm Deacon, Norman E. Dupee, Lawrence P. Hills, Frank J. Knell, Stanley H. Lawton, Kenneth W. Marriner and Ames Stevens. Four present members of the Board have been renominated. These are: Marshall Geer, Jr., Philip B. Weld, Arthur O. Wellman and J. Victor di Zerega. D. Stanley Friedlander, James B. Irwin and James C. Royce have been nominated for Inspectors of Election.

The annual election of the Exchange is to be held on June 6 and the new officers will assume office on June 8. The Nominating Committee consisted of Adolf G. Hagedorn, Chairman; Thomas F. Russell, Jr., Frank G. Brown, Sr., Bernard J. Conlin and John H. Scatterty.

Seven New Members of New York Cotton Exchange—

At a meeting of the Board of Managers of the New York Cotton Exchange held May 5, the following were elected to membership in the New York Cotton Exchange: Hemraj Anandilal of Anandilal Hemraj & Co., Bombay, India, who do a brokerage business; Jamnadas Damodardas Thatkar of Jamnadas Damodardas & Co., Bombay, who are engaged in the brokerage business; Ramanlal Dahyabhai of Ramanlal Mohanlal & Co., Bombay, who do a brokerage business; Piralal Chaturbhuy of Daijnath Gangahar & Co., Bombay, who are engaged in a commission business; Chimanlal B. Parikh of C. Parakh & Co., Bombay, who do a merchandising business; Jurgen Henry Doscher, President of J. H. Doscher & Co., Inc., Sweetwater, Texas, who do an exporting business; and Paul Geoffrey Oulton of Langley & Co., Bombay, who do a brokerage business. Hemraj Anandilal is also a member of the East India Cotton Association. Chimanlal B. Parikh is also a member of the Liverpool Cotton Association and the East India Cotton Association. Jurgen Henry Doscher is also a member of the New Orleans Cotton Exchange.

Returns by Telegraph—Reports to us by telegraph this evening denote that temperatures have been rather high in Texas, more so in the northwestern portion, than any other section. Early planted cotton in the southern districts is in fair to good condition. In the eastern and central parts of the belt, progress of planting cotton has improved, although somewhat late.

| | Rain Days | Rainfall Inches | Thermometer— | | |
|---------------------------|--------------|--------------------|--------------|-----|------|
| | | | High | Low | Mean |
| Texas—Galveston | 1 | 0.05 | 83 | 72 | 78 |
| Amarillo | 3 | 0.38 | 90 | 46 | 68 |
| Austin | 1 | 0.56 | 88 | 56 | 72 |
| Abilene | 1 | 0.38 | 90 | 56 | 73 |
| Brenham | 1 | 0.76 | 88 | 62 | 75 |
| Brownsville | 1 | 0.04 | 88 | 70 | 79 |
| Corpus Christi | 1 | 0.56 | 88 | 62 | 75 |
| Dallas | 1 | 0.06 | 86 | 58 | 72 |
| El Paso | | dry | 86 | 50 | 68 |
| Henrietta | 1 | 0.70 | 88 | 54 | 71 |
| Kerville | 1 | 0.54 | 88 | 44 | 66 |
| Lampasas | 1 | 0.12 | 92 | 48 | 70 |
| Luling | 1 | 0.80 | 90 | 54 | 69 |
| Nacogdoches | | dry | 84 | 56 | 70 |
| Palestine | 1 | 0.14 | 84 | 56 | 67 |
| Paris | 1 | dry | 82 | 52 | 67 |
| San Antonio | 1 | 0.62 | 88 | 48 | 68 |
| Taylor | 1 | 0.60 | 88 | 60 | 74 |
| Weatherford | 1 | 0.50 | 84 | 54 | 69 |
| Oklahoma—Oklahoma City | 2 | 1.34 | 84 | 50 | 67 |
| Arkansas—Eldorado | | dry | 90 | 58 | 74 |
| Fort Smith | 2 | 0.56 | 88 | 50 | 69 |
| Little Rock | 1 | 0.01 | 86 | 56 | 69 |
| Pine Bluff | | dry | 87 | 54 | 71 |
| Louisiana—Alexandria | | dry | 86 | 64 | 75 |
| Amite | | dry | 91 | 59 | 75 |
| New Orleans | 3 | 1.62 | 86 | 68 | 76 |
| Shreveport | | dry | 90 | 62 | 76 |
| Mississippi—Meridian | | dry | 88 | 62 | 75 |
| Vicksburg | | dry | 86 | 60 | 73 |
| Alabama—Mobile | 2 | 0.40 | 86 | 67 | 76 |
| Birmingham | 3 | 0.55 | 86 | 60 | 73 |
| Montgomery | 1 | 0.50 | 88 | 62 | 75 |
| Florida—Jacksonville | 1 | 0.02 | 92 | 66 | 79 |
| Miami | | dry | 82 | 64 | 73 |
| Pensacola | 1 | 1.72 | 82 | 68 | 75 |
| Tampa | 1 | dry | 92 | 68 | 75 |
| Georgia—Savannah | 5 | 0.58 | 94 | 63 | 78 |
| Atlanta | 2 | 0.55 | 90 | 60 | 75 |
| Augusta | 1 | 0.38 | 92 | 56 | 74 |
| Macon | 2 | 1.82 | 90 | 54 | 72 |
| South Carolina—Charleston | 1 | 0.61 | 90 | 64 | 77 |
| Greenwood | 1 | 0.37 | 92 | 55 | 75 |
| Columbia | 2 | 0.56 | 94 | 56 | 76 |
| Conway | 1 | 0.05 | 92 | 56 | 74 |
| North Carolina—Charlotte | | dry | 92 | 56 | 74 |
| Asheville | 1 | 0.02 | 88 | 46 | 67 |
| Raleigh | 1 | 0.01 | 94 | 52 | 73 |
| Wilmington | 1 | 0.02 | 88 | 60 | 74 |
| Tennessee—Memphis | 2 | 0.50 | 86 | 59 | 73 |
| Chattanooga | 2 | 0.74 | 90 | 54 | 72 |
| Nashville | 2 | 0.92 | 86 | 56 | 71 |

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:

| | May 6, 1938 | May 7, 1937 |
|-------------|----------------------|-------------|
| | Feet | Feet |
| New Orleans | Above zero of gauge. | 16.2 9.5 |
| Memphis | Above zero of gauge. | 18.3 29.6 |
| Nashville | Above zero of gauge. | 10.9 27.4 |
| Shreveport | Above zero of gauge. | 13.1 12.1 |
| Vicksburg | Above zero of gauge. | 36.3 26.9 |

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 | 1.36 | 1938 | 1937 | 1936 | 1938 | 1937 | 1936 |
| Feb | | | | | | | | | |
| 4. | 104,958 | 54,826 | 70,572 | 2598,040 | 2001,896 | 2196,265 | 74,203 | 10,209 | 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. | 86,327 | 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 | NI | 1,667 |
| 11. | 92,663 | 67,954 | 38,439 | 2479,799 | 1744,860 | 2012,824 | 71,853 | 2,043 | NI |
| 18. | 67,994 | 54,793 | 47,370 | 2480,874 | 1685,484 | 1967,167 | 49,069 | NI | 1,713 |
| 25. | 47,032 | 61,190 | 48,797 | 2431,771 | 1622,611 | 1940,895 | 17,929 | NI | 22,525 |
| Apr. | | | | | | | | | |
| 1. | 44,595 | 59,427 | 35,770 | 2397,991 | 1569,244 | 1902,472 | 10,815 | 6,06 | NI |
| 8. | 51,480 | 50,142 | 35,607 | 2362,621 | 1503,310 | 1871,482 | 16,110 | NI | 4,617 |
| 15. | 26,976 | 42,828 | 34,922 | 2338,818 | 1440,172 | 1833,913 | 3,173 | NI | NI |
| 22. | 30,687 | 40,673 | 34,771 | 2322,171 | 1387,245 | 1814,475 | 14,040 | NI | 15,333 |
| 29. | 45,944 | 44,904 | 20,044 | 2289,937 | 1322,016 | 1779,076 | 13,710 | NI | NI |
| May | | | | | | | | | |
| 6. | 24,610 | 40,825 | 39,157 | 2263,791 | 1255,379 | 1732,379 | NI | NI | NI |

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season | 1937-38 | | 1936-37 | |
|------------------------------------|-----------|------------|-----------|------------|
| | Week | Season | Week | Season |
| Visible supply April 29 | 8,795,638 | | 6,294,119 | |
| Visible supply Aug. 1 | | 4,339,022 | | 4,899,258 |
| American in sight to May 6 | 111,903 | 14,164,308 | 145,911 | 13,557,592 |
| Bombay receipts to May 5 | 66,000 | 2,071,000 | 73,000 | 2,720,000 |
| Other India ships to May 5 | 9,000 | 504,000 | 6,000 | 912,000 |
| Alexandria receipts to May 4 | 36,000 | 1,852,200 | 5,000 | 1,815,200 |
| Other supply to May 4 *b | 11,000 | 405,000 | 8,000 | 472,000 |
| Total supply | 9,029,541 | 23,335,530 | 6,532,030 | 24,376,050 |
| Deduct— | | | | |
| Visible May 6 | 8,661,105 | 8,661,105 | 6,089,191 | 6,089,191 |
| Total takings to May 6 a | 368,436 | 14,674,425 | 442,839 | 18,286,859 |
| Of which American | 205,436 | 10,166,625 | 263,839 | 12,908,659 |
| Of which other | 163,000 | 4,507,800 | 179,000 | 5,378,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,220,000 bales in 1937-38 and 5,545,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,454,425 bales in 1937-38 and 12,741,859 bales in 1936-37, of which 5,946,625 bales and 7,363,659 bales American. b Estimated.

India Cotton Movement from All Ports

| May 5 Receipts— | 1937-38 | | 1936-37 | | 1935-36 | |
|-----------------|---------|--------------|-----------|--------------|-----------|--------------|
| | Week | Since Aug. 1 | Week | Since Aug. 1 | Week | Since Aug. 1 |
| | Bombay | 66,000 | 2,071,000 | 73,000 | 2,720,000 | 79,000 |

| Exports from— | For the Week | | | | Since Aug. 1 | | | |
|---------------|---------------|-----------|---------------|--------|---------------|-----------|---------------|-----------|
| | Great Britain | Continent | Jap'n & China | Total | Great Britain | Continent | Japan & China | Total |
| Bombay— | | | | | | | | |
| 1937-38 | 3,000 | --- | 24,000 | 27,000 | 36,000 | 199,000 | 606,000 | 841,000 |
| 1936-37 | --- | --- | 35,000 | 35,000 | 68,000 | 315,000 | 1,209,000 | 1,592,000 |
| 1935-36 | 9,000 | 7,000 | 34,000 | 50,000 | 97,000 | 331,000 | 1,045,000 | 1,473,000 |
| Oth. India— | | | | | | | | |
| 1937-38 | 1,000 | 8,000 | --- | 9,000 | 175,000 | 329,000 | --- | 504,000 |
| 1936-37 | --- | 6,000 | --- | 6,000 | 360,000 | 552,000 | --- | 912,000 |
| 1935-36 | 17,000 | 16,000 | --- | 33,000 | 305,000 | 507,000 | --- | 812,000 |
| Total all— | 4,000 | 8,000 | 24,000 | 36,000 | 211,000 | 528,000 | 606,000 | 1,345,000 |
| 1936-37 | --- | 6,000 | 35,000 | 41,000 | 428,000 | 867,000 | 1,209,000 | 2,540,000 |
| 1935-36 | 26,000 | 23,000 | 34,000 | 83,000 | 402,000 | 838,000 | 1,045,000 | 2,285,000 |

Alexandria Receipts and Shipments

| Alexandria, Egypt, May 4 | 1937-38 | 1936-37 | 1935-36 |
|--------------------------|-----------|-----------|-----------|
| Receipts (centars)— | | | |
| This week | 180,000 | 25,000 | 100,000 |
| Since Aug. 1 | 9,321,036 | 8,766,362 | 8,095,798 |

| Exports (Bales)— | This Week | | Since Aug. 1 | | This Week | | Since Aug. 1 | |
|----------------------|-----------|---------|--------------|-----------|-----------|---------|--------------|---------|
| | Week | Aug. 1 | Week | Aug. 1 | Week | Aug. 1 | Week | Aug. 1 |
| To Liverpool | 6,000 | 160,724 | 4,000 | 177,558 | --- | 178,146 | --- | 178,146 |
| To Manchester, &c. | 6,000 | 152,984 | --- | 182,436 | --- | 131,851 | --- | 131,851 |
| To Continent & India | 9,000 | 602,596 | 15,000 | 641,445 | 12,000 | 563,295 | --- | 563,295 |
| To America | --- | 23,677 | --- | 39,812 | --- | 33,856 | --- | 33,856 |
| Total exports | 21,000 | 939,981 | 19,000 | 1,041,251 | 12,000 | 907,148 | --- | 907,148 |

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended May 4 were 180,000 cantars and the foreign shipments were 21,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states the market in both yarns and in cloths is steady. Demand for both yarn and cloth is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

| | 1938 | | | | | | 1937 | | | | | |
|--------|-----------------|---------------------|-------------------------------------|-----------------|----------------------|------|---------------|-------|-------------------------------------|-------|----------------------|----|
| | 32s Cop Twist | | 8 1/4 Lbs. Shirts, Common to Finest | | Cotton Midd'g Upl'ds | | 32s Cop Twist | | 8 1/4 Lbs. Shirts, Common to Finest | | Cotton Midd'g Upl'ds | |
| | d. | s. d. | s. d. | s. d. | d. | d. | s. d. | s. d. | s. d. | s. d. | d. | d. |
| Feb. 4 | 10 1/2 @ 11 1/4 | 9 9 @ 10 | 4.93 | 12 1/2 @ 13 1/2 | 9 6 @ 10 0 | 7.30 | | | | | | |
| 11 | 10 1/2 @ 11 1/4 | 9 9 @ 10 | 5.02 | 12 1/2 @ 13 1/2 | 9 6 @ 10 0 | 7.30 | | | | | | |
| 18 | 10 1/2 @ 11 1/4 | 9 10 1/2 @ 10 1 1/2 | 5.16 | 12 1/2 @ 13 1/2 | 9 6 @ 10 0 | 7.22 | | | | | | |
| 25 | 10 1/2 @ 11 1/4 | 10 @ 10 3 | 5.21 | 12 1/2 @ 13 1/2 | 9 6 @ 10 0 | 7.41 | | | | | | |
| Mar. 4 | 10 1/2 @ 11 1/4 | 10 @ 10 3 | 5.13 | 13 @ 14 1/2 | 10 @ 10 2 | 7.70 | | | | | | |
| 11 | 10 1/2 @ 11 1/4 | 10 @ 10 3 | 5.06 | 13 1/2 @ 15 | 10 4 1/2 @ 10 7 1/2 | 7.94 | | | | | | |
| 18 | 10 1/2 @ 11 1/4 | 10 @ 10 3 | 5.10 | 14 @ 15 1/2 | 10 7 1/2 @ 10 10 1/2 | 7.88 | | | | | | |
| 25 | 10 @ 11 1/4 | 10 @ 10 3 | 4.97 | 14 @ 15 1/2 | 10 7 1/2 @ 10 10 1/2 | 7.95 | | | | | | |
| Apr. 1 | 9 3/4 @ 11 1/4 | 9 9 @ 10 | 4.91 | 14 1/2 @ 15 1/2 | 10 7 1/2 @ 10 10 1/2 | 7.97 | | | | | | |
| 8 | 9 3/4 @ 11 1/4 | 9 9 @ 10 | 4.79 | 14 1/2 @ 15 1/2 | 10 9 @ 11 | 7.87 | | | | | | |
| 15 | 9 3/4 @ 11 1/4 | 9 9 @ 10 | 4.89 | 14 1/2 @ 15 1/2 | 10 9 @ 11 | 7.47 | | | | | | |
| 22 | 9 3/4 @ 11 1/4 | 9 9 @ 10 | 4.94 | 14 1/2 @ 15 1/2 | 10 6 @ 10 9 | 7.49 | | | | | | |
| 29 | 9 3/4 @ 10 3/4 | 9 9 @ 10 | 4.80 | 14 @ 15 | 10 6 @ 10 9 | 7.22 | | | | | | |
| May 6 | 9 3/4 @ 10 3/4 | 9 6 @ 9 9 | 4.69 | 14 1/2 @ 15 1/2 | 10 6 @ 10 9 | 7.45 | | | | | | |

Shipping News—Shipments in detail:

| Destination | Ship | Date | Bales |
|--------------|---------------------------------|-----------------------------------|-------|
| GALVESTON | To Liverpool | Apr. 30—Clara Hugo Stinnes, 795 | 2,642 |
| | To Manchester | Apr. 30—Clara Hugo Stinnes, 1,522 | 1,927 |
| | May 1—Magician, 405 | --- | 403 |
| | To Ghent | Apr. 30—Nevada, 94 | 225 |
| | To Havre | Apr. 30—Nevada, 225 | 488 |
| | To Dunkirk | Apr. 30—Nevada, 488 | 1,633 |
| | To Genoa | Apr. 30—Cardonia, 1,633 | 350 |
| | To Leghorn | Apr. 30—Cardonia, 350 | 546 |
| | To Rotterdam | Apr. 28—Binnedijk, 546 | 1,848 |
| | To Bremen | May 3—Hedderheim, 1,848 | 768 |
| | To Copenhagen | May 4—Drakeholm, 768 | 876 |
| | To Venice | May 4—Livenza, 876 | 630 |
| | To Trieste | May 4—Livenza, 630 | 200 |
| | To Oslo | May 4—Drakeholm, 200 | 3,532 |
| | To Gdynia | May 4—Drakeholm, 3,532 | 1,310 |
| | To Gothenburg | May 4—Drakeholm, 1,310 | 2,674 |
| HOUSTON | To Manchester | Apr. 21—Western Queen, 21 | 4,330 |
| | May 2—Clara Hugo Stinnes, 1,243 | --- | 1,416 |
| | May 6—Magician, 1,405 | --- | 841 |
| | To Bremen | Apr. 30—Hedderheim, 4,330 | 50 |
| | To Japan | Apr. 30—Hinderberg, 347 | 243 |
| | To China | Apr. 30—Hinderberg, 172 | 2,502 |
| | To Havana | Apr. 28—Chester Valley, 50 | 1,079 |
| | To Buena Ventura | Apr. 28—Chester Valley, 243 | 1,387 |
| | To Liverpool | May 2—Clara Hugo Stinnes, 591 | 999 |
| | Magician, 1,911 | --- | 2,886 |
| | To Copenhagen | May 3—Brahelholm, 729 | 2,989 |
| | To Taimania | May 3—Brahelholm, 729 | 974 |
| | To Trieste | May 2—Livenza, 870 | 343 |
| | To Genoa | May 2—Cardonia, 999 | 106 |
| | To Venice | May 2—Livenza, 736 | 1,912 |
| | To Gdynia | May 3—Brahelholm, 2,536 | 202 |
| | To Gothenburg | May 3—Brahelholm, 974 | 137 |
| | To Antwerp | Apr. 29—Nevada, 343 | 50 |
| | To Ghent | Apr. 29—Nevada, 106 | 450 |
| | To Havre | Apr. 29—Nevada, 1,912 | 100 |
| | To Dunkirk | Apr. 29—Nevada, 262 | 1,910 |
| | To Manila | May 4—Frode Taimania, 137 | 1,156 |
| | To Naples | May 2—Cardonia, 50 | 611 |
| LAKE CHARLES | To Liverpool | Apr. 29—Colorado Springs, 450 | 257 |
| | To Manchester | Apr. 29—Colorado Springs, 100 | 1,440 |
| MOBILE | To Liverpool | May 1—Antinous, 1,748 | 1,663 |
| | Darian 162 | --- | 250 |
| | To Manchester | May 1—Antinous 922 | --- |
| | Apr. 26—Darian 234 | --- | 50 |
| | To Antwerp | Apr. 30—Ipswich 175 | --- |
| | Apr. 21—Yaka 436 | --- | --- |
| | To Havre | Apr. 30—Ipswich 257 | --- |
| | To Bremen | Apr. 30—Ipswich 790 | --- |
| | To Hamburg | Apr. 30—Ipswich 955 | --- |
| | To Rotterdam | Apr. 21—Yaka, 650 | --- |
| | To China | Apr. 21—Yaka, 708 | --- |
| | To Hinderburg | Apr. 29—Hinderburg, 50 | --- |

| Destination | Ship | Date | Bales |
|---------------|--------------------------------|--|-------|
| NEW ORLEANS | To Antwerp | Apr. 29—Gand, 200 | 928 |
| | Leerdam, 215 | May 2—Binnedijk, 513 | 1,650 |
| | To Havre | Apr. 29—Gand, 800 | 39 |
| | May 3—Eglantine, 850 | --- | 1,743 |
| | To Dunkirk | Apr. 29—Gand, 39 | 2,802 |
| | To Rotterdam | April 28—Leerdam, 700 | 500 |
| | To Liverpool | May 3—Eglantine, 508 | 369 |
| | To Japan | Apr. 30—Tasmara, 1,382 | 2,310 |
| | May 1—Hindenburg, 1,420 | --- | 314 |
| | To Ghent | May 1—Syros 500 | 178 |
| | To Marseilles | Apr. 29—Mongioia 369 | 499 |
| | To Bremen | May 1—Frankenwald, 2,144; Syros, 166 | 477 |
| | To Ghent | Apr. 30—Frankenwald, 213 | 100 |
| | To Genoa | Apr. 29—Mongioia, 314 | 10 |
| | To China | May 1—Hindenburg, 178 | 430 |
| | To Liverpool | Apr. 29—Western Queen, 499 | 455 |
| | To Manchester | Apr. 29—Western Queen, 477 | 909 |
| | To London | May 2—Binnedijk 100 | 200 |
| | To Panama City | Apr. 30—Taloa 10 | 1,718 |
| SAVANNAH | To Liverpool | May 1—Sundance, 430 | 978 |
| | To Manchester | May 1—Sundance, 43 | 1,383 |
| | To Hamburg | Apr. 29—Tulsa, 90 | 20 |
| | Apr. 29—Tulsa, 819 | --- | 414 |
| CHARLESTON | To Manchester | Apr. 29—Tulsa, 1,718 | 376 |
| | To Liverpool | May 3—Sundance 978 | 547 |
| | To Antwerp | May 3—Shickshinny 1,383 | 2,810 |
| | To Rotterdam | May 3—Shickshinny, 20 | 179 |
| | To Hamburg | Apr. 27—Tulsa, 414 | 310 |
| NORFOLK | To Manchester | Apr. 29—Manchester Brigade, 132 | 12 |
| | May 5—Lehigh, 244 | --- | 425 |
| | To Hamburg | Apr. 29—City of Newport News, 262 | 100 |
| | May 5—City of Norfolk, 285 | --- | 2,360 |
| LOS ANGELES | To Japan | Apr. 27—China Maru, 568; Chicabu Maru, 1,992 | 100 |
| | May 3—Rio de Janeiro Maru, 250 | --- | --- |
| | To Liverpool | Apr. 30—Pacific Pioneer 179 | --- |
| | To China | Apr. 30—Chicabu Maru 135 | --- |
| | May 3—Rio de Janeiro Maru 175 | --- | --- |
| | To Bremen | May 3—Wesew 12 | --- |
| SAN FRANCISCO | To Great Britain | —175—?—, 250 | --- |
| | To France | —?—100 | --- |
| | To Japan | —1 966—?—, 394 | --- |
| | To China | —?—100 | --- |

Total 77,087

Liverpool—Imports, stocks, &c., for past week:

| | Apr. 15 | Apr. 22 | Apr. 29 | May 6 |
|-------------------|-----------|-----------|-----------|-----------|
| Forwarded | 30,000 | 32,000 | 54,000 | 53,000 |
| Total stocks | 1,213,000 | 1,239,000 | 1,255,000 | 1,215,000 |
| Of which American | 814,000 | 817,000 | 828,000 | 819,000 |
| Total imports | 54,000 | 60,000 | 73,000 | 28,000 |
| Of which American | 38,000 | 18,000 | 32,000 | 13,000 |
| Amount afloat | 280,000 | 117,000 | 99,000 | 116,000 |
| Of which American | 152,000 | 57,000 | 33,000 | 39,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. | Quiet and unchanged |
| Mid Up'l'ds | 4.78d. | 4.77d. | 4.71d. | 4.77d. | 4.69d. | 4.69d. |
| Futures, Market opened | Steady, 1 to 3 pts. decline. | Quiet, 1 point advance. | Quiet, 2 to 4 pts. decline. | Steady, 4 to 5 pts. advance. | Quiet but pts. decline | Quiet, st'y, 2 to 4 pts. decline |
| Market, 4 P. M. | Steady, 2 to 4 pts. decline. | Quiet, 1 to 3 pts. decline. | Steady, 7 to 8 pts. decline. | Quiet, 4 to 8 pts. advance. | Steady, 5 to 7 pts. decline. | Quiet but st'y, 4 to 5 pts. adv. |

Prices of futures at Liverpool for each day are given below:

| April 30 to May 6 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-------|------|-------|------|--------|------|
| | Close | Noon | Close | Noon | Close | Noon |
| New Contract | d. | d. | d. | d. | d. | d. |
| May (1938) | 4.64 | 4.62 | 4.63 | 4.56 | 4.62 | 4.64 |
| July | 4.74 | 4.73 | 4.73 | 4.66 | 4.72 | 4.72 |
| October | 4.87 | 4.85 | 4.85 | 4.77 | 4.82 | 4.82 |
| December | 4.92 | 4.89 | 4.89 | 4.81 | 4.86 | 4.80 |
| January (1939) | 4.94 | 4.92 | 4.91 | 4.83 | 4.88 | 4.80 |
| March | 4.98 | 4.97 | 4.96 | 4.88 | 4.93 | 4.84 |
| May | 5.02 | 5.00 | 5.00 | 4.92 | 4.96 | 4.91 |
| July | 5.06 | 5.03 | 5.03 | 4.95 | 5.00 | 4.94 |
| October | 5.10 | 5.07 | 5.07 | 4.99 | 5.03 | 4.98 |

BREADSTUFFS

Friday Night, May 6, 1938

Flour—The flour trade continues in the doldrums. Demand appears at a low ebb. Offices of leading millers find no evidence of buying interest. Bakers are covering immediate needs only, appearing to have little confidence in the market even though prices are at low levels. There apparently is a determination to cover no more than necessary until wheat crop and price levels have been more definitely determined.

Wheat—On the 30th ult. prices closed 1/8c. to 5/8c. higher. The market eased slightly during the early trading, but subsequently recovered and showed net gains at the session's end. Short covering prompted by a belief the market had been well liquidated for the time being, and buying stimulated by references in two private crop surveys of increased abandonment in Texas and Oklahoma—helped the recovery of prices. May wheat, which has lost about 10c. since the first of the year, early in the session touched a four-year low of 78 3/8c. After

made traders somewhat apprehensive and inclined to let go of their holdings. Something of an offset, however, was 3,181,000 bushels decrease in the United States wheat visible supply. Late announcement was also made that 200,000 bushels of United States new crop winter wheat had been bought for shipment to Antwerp, and that vessel room was chartered today for 260,000 bushels to go from Chicago to Buffalo. Cables told of rains in Italy, England, France and Belgium, relieving considerably some of the drought areas in those countries. On the 3d inst. prices closed 1 7/8c. to 3/4c. net higher. Wheat on the Chicago Board scored a maximum advance of 2c. a bushel net late today after dropping to a four-year new low price record. Indications were that deliveries on May contracts here would be loaded on boats for shipment. Upturns of securities tended also to lift prices. Some authorities said the actual winter crop prospect was uncertain over large areas and that sudden plant collapse was easily possible should May and June bring a heated term without more than normal rain. Advances were associated with the fact that the average of all unofficial domestic crop estimates was less than generally expected, 743,000,000 bushels. The average, however, was also compared with last month's Government forecast of 726,000,000 and a five-year average of 623,000,000. Individual estimates of the various statisticians varied from 719,000,000 to 771,000,000 bushels. Some export business in North American wheat overnight was noted. On the 4th inst. prices closed unchanged to 3/8c. higher. The market suffered losses of 1 1/4c. during the early trading. Later, on reports of likelihood of a spread of rust damage northward from Texas, Chicago wheat prices overcame the earlier losses. Rank growth was reported in Kansas and Nebraska, making crops susceptible to rust. Advices told of excessive rainfall at various points in Texas and Kansas, three to five inches, and anxiety was expressed should high temperatures follow. Another late stimulus was 16,000,000 bushels increase of world import estimated requirements, owing partly to British Government purchasing. The Dutch Government was also reported as preparing for a large war-time reserve stock of foodstuffs. At the close, Chicago wheat futures were around the day's top level. Helping to rally prices were vessel charters for 480,000 bushels of wheat from Chicago to Buffalo, together with late strength of securities.

On the 5th inst. prices closed 1/4 to 7/8c. net lower. Wheat values on the Chicago Board of Trade were adversely influenced by the big tumbles of Winnipeg prices. Winnipeg quotations dropped about 3c. in some cases owing to heavy selling and because of bearish sentiment at Liverpool influenced by timely rains in Italy and by large Australian arrivals at European ports. Houses with connections Southwest, as well as export interests, were the chief buyers of Chicago futures, with sellers relatively scarce. New crop futures, July and September, led the price gains on the Chicago Board. Uneasiness continued over reports of presence of rust over wide areas Southwest. No reports of actual damage was made, but apprehension was evident that unfavorable weather could cause crop deterioration.

Today prices closed unchanged to 3/8c. higher. The Chicago Board wheat market appeared to mark time, and temporary downturns of 1c. a bushel were more than overcome at the last. A general disposition was shown to await definite developments in regard to progress of the American winter crop. Winnipeg messages said export interests were fairly good buyers of wheat futures on price breaks there. A falling off in the volume of Australian shipments, together with 1,500,000 acres expected decrease of Australia's seedings, acted at times as something of a stimulus. An opposite influence, however, was overnight absence of North American wheat export business. Another depressing factor was talk that partial exhaustion of the winter crop Southwest a year ago on account of excessive root activity turned out later to be not as much of a handicap as had been expected. Open interest in wheat amounted to 75,488,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|--------|------|--------|--------|--------|--------|
| No. 2 red | 94 1/4 | 94 | 95 1/2 | 95 1/2 | 95 | 95 1/2 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|--------|--------|--------|--------|--------|--------|
| May | 79 1/4 | 78 1/2 | 80 3/4 | 80 3/4 | 80 | 80 |
| July | 79 1/2 | 77 3/4 | 78 3/4 | 78 3/4 | 78 1/2 | 78 |
| September | 79 1/2 | 78 3/4 | 79 3/4 | 79 1/2 | 79 1/4 | 79 1/4 |

Season's High and When Made | Season's Low and When Made

| | | | | | |
|-------|---------|----------------|-------|--------|---------------|
| May | 122 1/4 | July 29, 1937 | May | 78 | Apr. 29, 1938 |
| July | 105 1/4 | Sept. 28, 1937 | July | 77 1/2 | May 3, 1938 |
| Sept. | 92 3/4 | Feb. 9, 1938 | Sept. | 78 | May 3, 1938 |

* Based on transactions since official opening, July 29; sold as high as 132 1/4 in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------|---------|------|---------|---------|---------|---------|
| May | 120 1/4 | HOL. | 119 1/4 | 117 1/4 | 115 1/4 | 115 3/4 |
| July | 110 3/4 | HOL. | 110 3/4 | 109 3/4 | 108 1/2 | 108 3/4 |
| October | 88 1/2 | HOL. | 87 3/4 | 88 1/2 | 87 1/2 | 87 1/2 |

Corn—On the 30th ult. prices closed 1/8c. to 1/2c. lower. Hedging operations did much to depress corn prices. Notices were filed of intentions to deliver 883,000 bushels on May contracts Monday. No export business was confirmed, but additional sales were believed to have been completed. On the 2d inst. prices closed unchanged to 1 1/8c. down. With all other grain markets off, and the news generally bearish, it was only natural that corn prices should yield substantially to pressure. Further, corn receipts at Chicago totaled large, 729 cars, with exports only 250,000 bushels. On the 3d inst. prices closed 1/4c. to 1/2c. lower. The corn market was

somewhat depressed by the heavy primary receipts and soft cash market. On the 4th inst. prices closed 1/8c. to 1/2c. higher. Corn values displayed independent firmness owing to big export purchases, 1,250,000 bushels. Sharp falling off in country offerings was reported, notwithstanding today's receipts here were large, 478 cars.

On the 5th inst. prices closed unchanged to 3/8c. higher. This market held up well in the face of the weakness in wheat prices. Buyers were encouraged owing to the absence of important rural selling of corn. Today prices closed 1/8c. off to 1/4c. up. This grain showed relative firmness owing to indications of fairly good corn export business. Open interest in corn totaled 43,069,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|--------|--------|--------|--------|--------|--------|
| No. 2 yellow | 72 1/4 | 71 3/4 | 70 3/4 | 71 1/4 | 71 1/2 | 71 1/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|--------|--------|--------|--------|--------|--------|
| May | 58 1/2 | 57 1/4 | 56 3/4 | 57 1/4 | 57 1/4 | 57 3/4 |
| July | 59 1/2 | 58 3/4 | 58 3/4 | 58 3/4 | 58 3/4 | 58 3/4 |
| September | 61 | 59 3/4 | 59 3/4 | 59 3/4 | 59 3/4 | 59 3/4 |

Season's High and When Made | Season's Low and When Made

| | | | | | |
|-----------|--------|----------------|-----------|--------|---------------|
| May | 74 | July 29, 1937 | May | 55 1/2 | Nov. 30, 1937 |
| July | 66 1/4 | Sept. 30, 1937 | July | 56 1/2 | Nov. 30, 1937 |
| September | 63 1/4 | Mar. 26, 1938 | September | 58 1/2 | May 3, 1938 |

* Based on transactions since official opening, July 29; sold as high as 81 in unofficial trading prior to July 29.

Oats—On the 30th ult. prices closed 3/4c. to 1 1/2c. higher. The strength of this market was due largely to buying for the account of houses with Northwestern connections, observers stated. There was also considerable short covering, especially in the spot delivery. On the 2d inst. prices closed 7/8c. to 1 1/4c. net lower. This pronounced weakness of oats was rather surprising, and was due to liquidation by tired holders, which in turn was influenced by the bearish weather and crop advices. On the 3d inst. prices closed unchanged to 1/4c. higher. Trading was light, and without any particular feature. On the 4th inst. prices closed unchanged to 3/8c. up. There was very little of interest in this market.

On the 5th inst. prices closed 1/8 to 3/8c. lower. Trading was light and without any real feature of interest. Today prices closed 1/8 to 3/8c. net higher. Trading was fairly good, with the undertone steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|--------|--------|--------|--------|--------|--------|
| May | 28 1/2 | 27 3/4 | 27 3/4 | 28 1/2 | 28 | 28 1/2 |
| July | 27 1/2 | 26 3/4 | 27 | 27 | 26 1/2 | 27 |
| September | 27 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/4 | 26 1/2 |

Season's High and When Made | Season's Low and When Made

| | | | | | |
|-----------|--------|---------------|-----------|--------|--------------|
| May | 33 3/4 | July 29, 1937 | May | 26 | Apr. 5, 1938 |
| July | 32 3/4 | Oct. 2, 1937 | July | 25 1/4 | Apr. 5, 1938 |
| September | 30 1/2 | Jan. 10, 1938 | September | 26 1/4 | 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 | 45 1/4 | HOL. | 46 1/4 | 47 1/2 | 47 | 47 1/4 |
| July | 41 3/4 | HOL. | 42 3/4 | 44 | 44 1/2 | 44 1/4 |
| October | 37 1/2 | HOL. | 37 3/4 | 38 3/4 | 39 1/2 | 38 3/4 |

Rye—On the 30th ult. prices closed 1c. to 1 1/8c. higher. The pronounced strength of rye values was due to buying and short covering influenced by an estimate predicting a rye crop of almost 7,000,000 bushels smaller than last year. On the 2d inst. prices closed 1/2c. to 1/8c. off. This lower trend was to be expected in view of the downward course of the other grains and the generally bearish character of the news. On the 3d inst. prices closed 3/8c. to 1 1/4c. higher. The strength of wheat and more bullish crop advices, tended to boost rye values. On the 4th inst. prices closed 1/2c. higher. This market ruled relatively quiet, with prices holding steady.

On the 5th inst. prices closed 3/8c. lower to 1/8c. up. This grain was relatively quiet, with fluctuations decidedly irregular. This irregularity was in part explained by some switching from the near deliveries into the distant months. Today prices closed 2 1/2 to 1/4c. net lower. The feature of the market was the weakness of the July delivery right from the start, this being attributed largely to switching from that month to the early fall delivery.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|--------|--------|--------|--------|--------|--------|
| May | 58 3/4 | 58 1/4 | 59 1/4 | 60 | 59 1/2 | 59 1/4 |
| July | 57 1/2 | 56 3/4 | 57 1/4 | 57 1/4 | 57 1/4 | 57 1/2 |
| September | 56 1/2 | 55 3/4 | 56 1/4 | 56 3/4 | 56 3/4 | 56 1/2 |

Season's High and When Made | Season's Low and When Made

| | | | | | |
|-----------|--------|---------------|-----------|--------|---------------|
| May | 84 | Aug. 10, 1937 | May | 57 1/4 | Apr. 6, 1938 |
| July | 72 1/4 | Feb. 9, 1938 | July | 56 1/4 | Apr. 29, 1938 |
| September | 69 3/4 | Feb. 9, 1938 | September | 55 5/8 | May 3, 1938 |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------|--------|------|--------|--------|--------|--------|
| May | 59 3/4 | HOL. | 59 3/4 | 60 3/4 | 59 3/4 | 59 |
| July | 60 3/4 | HOL. | 60 3/4 | 61 1/2 | 60 3/4 | 60 3/4 |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------|--------|------|--------|--------|--------|--------|
| May | 57 1/2 | HOL. | 57 1/2 | 58 | 57 1/4 | 57 1/2 |
| July | 57 1/2 | HOL. | 56 3/4 | 56 3/4 | 56 3/4 | 56 3/4 |
| October | 53 | HOL. | 52 3/4 | 52 3/4 | 52 1/4 | 52 3/4 |

Closing quotations were as follows:

FLOUR

| | | | |
|---------------------------|-----------|--------------------------|-----------|
| Spring oats, high protein | 5.95@6.15 | Rye flour patents | 4.55@4.65 |
| Spring patents | 5.30@5.60 | Seminola, bbl., Nos. 1-3 | 6.85@--- |
| Cleats, first spring | 5.30@5.60 | Oats, good | 2.50 |
| Soft winter straights | 4.30@4.70 | Corn flour | --- |
| Hard winter straights | 4.85@5.05 | Barley goods | 1.90 |
| Hard winter patents | 5.05@5.25 | 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 | 95 1/4 | No. 2 white | 39 1/2 |
| Manitoba No. 1, f.o.b. N.Y. | 127 1/4 | Rye, No. 2, f.o.b. bond N.Y. | 77 1/2 |
| | | Barley, New York— | |
| | | 47 1/2 lbs. malting | 57 1/2 |
| Corn, New York— | | Chicago, cash | 41-55 |
| No. 2 yellow, all rail | 71 3/4 | | |

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 | 213,000 | 415,000 | 4,229,000 | 551,000 | 33,000 | 173,000 |
| Minneapolis | 418,000 | 1,198,000 | 102,000 | 82,000 | 367,000 | --- |
| Duluth | 404,000 | 919,000 | 27,000 | 18,000 | 118,000 | --- |
| Milwaukee | 13,000 | 291,000 | 270,000 | 16,000 | 20,000 | 400,000 |
| Toledo | --- | 55,000 | 88,000 | 180,000 | 1,000 | 1,000 |
| Indianapolis | --- | 26,000 | 382,000 | 236,000 | 7,000 | --- |
| St. Louis | 119,000 | 159,000 | 254,000 | 104,000 | 5,000 | 17,000 |
| Peoria | 51,000 | 14,000 | 656,000 | 108,000 | 4,000 | 57,000 |
| Kansas City | 10,000 | 1,077,000 | 156,000 | 12,000 | --- | --- |
| Omaha | --- | 213,000 | 56,000 | 24,000 | --- | --- |
| St. Joseph | --- | 27,000 | 46,000 | 33,000 | --- | --- |
| Wichita | --- | 259,000 | --- | --- | --- | --- |
| Sioux City | --- | 10,000 | 23,000 | 1,000 | --- | 5,000 |
| Buffalo | --- | 1,698,000 | 1,472,000 | 472,000 | 337,000 | 239,000 |
| Tot. wk. '38 | 406,000 | 5,066,000 | 9,749,000 | 1,866,000 | 507,000 | 1,377,000 |
| Same wk '37 | 395,000 | 3,200,000 | 1,771,000 | 1,519,000 | 231,000 | 1,592,000 |
| Same wk '36 | 377,000 | 2,514,000 | 5,547,000 | 1,609,000 | 356,000 | 1,770,000 |
| Since Aug. 1 | | | | | | |
| 1937 | 14,954,000 | 246,451,000 | 244,012,000 | 92,705,000 | 23,832,000 | 85,098,000 |
| 1936 | 16,314,000 | 183,757,000 | 129,858,000 | 65,659,000 | 14,489,000 | 73,744,000 |
| 1935 | 14,557,000 | 275,632,000 | 146,049,000 | 114,288,000 | 19,964,000 | 79,751,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 30, 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 | 128,000 | 139,000 | 8,000 | 8,000 | --- | --- |
| Philadelphia | 30,000 | 1,000 | 64,000 | 12,000 | --- | --- |
| Baltimore | 13,000 | --- | 20,000 | 21,000 | 16,000 | --- |
| New Orleans* | 22,000 | 87,800 | 240,000 | 12,000 | --- | --- |
| Galveston | --- | 1,243,000 | --- | --- | --- | --- |
| Montreal | 53,000 | 184,000 | 564,000 | --- | 9,000 | 17,000 |
| St. John W. | 1,000 | 35,000 | --- | --- | --- | --- |
| Boston | 27,000 | --- | --- | --- | --- | --- |
| Sorel | --- | 32,000 | 267,000 | --- | --- | --- |
| Halifax | 18,000 | 1,000 | --- | 2,000 | --- | --- |
| Three Rivers | --- | 216,000 | --- | --- | --- | --- |
| Tot. wk. '38 | 292,000 | 1,938,000 | 1,163,000 | 55,000 | 25,000 | 88,000 |
| Since Jan. 1 | | | | | | |
| 1938 | 4,785,000 | 26,786,000 | 15,006,000 | 1,141,000 | 1,043,000 | 2,621,000 |
| Week 1938 | 313,000 | 1,875,000 | 443,000 | 69,000 | 2,000 | --- |
| Since Jan. 1 | | | | | | |
| 1938 | 4,784,000 | 11,965,000 | 14,161,000 | 895,000 | 353,000 | 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 30, 1938, are shown in the annexed statement:

| Exports from— | Wheat | Corn | Flour | Oats | Rye | Barley |
|-------------------|-----------|-----------|---------|---------|---------|---------|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 252,000 | --- | 44,585 | --- | --- | 88,000 |
| Albany | 141,000 | 107,000 | --- | --- | --- | --- |
| Baltimore | --- | --- | 2,000 | --- | --- | --- |
| Texas City | 814,000 | 616,000 | --- | --- | --- | --- |
| Pt. Arthur, Texas | 320,000 | --- | --- | --- | --- | --- |
| Mobile | --- | 684,000 | --- | --- | --- | --- |
| New Orleans | --- | 1,151,000 | 2,000 | --- | --- | --- |
| Galveston | 1,398,000 | --- | --- | --- | --- | --- |
| Montreal | 184,000 | 564,000 | 53,000 | --- | 9,000 | 17,000 |
| Halifax | 1,000 | --- | 18,000 | 2,000 | --- | --- |
| St. John West | 35,000 | --- | 1,000 | --- | --- | 30,000 |
| Sorel | 32,000 | 267,000 | --- | --- | --- | --- |
| Three Rivers | 216,000 | --- | --- | --- | --- | --- |
| Total week 1938 | 3,393,000 | 3,389,000 | 120,585 | 2,000 | 9,000 | 135,000 |
| Same week 1937 | 1,757,000 | --- | 122,400 | --- | --- | --- |

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. 30 1938 | Since July 1 1937 | Week Apr. 30 1938 | Since July 1 1937 | Week Apr. 30 1938 | Since July 1 1937 |
| United Kingdom | 58,215 | 2,023,000 | 2,129,000 | 58,135,000 | 686,000 | 27,085,000 |
| Continent | 10,370 | 432,331 | 1,131,000 | 45,514,000 | 2,703,000 | 25,284,000 |
| So. & Cent. Amer. | 9,500 | 522,000 | 15,000 | 1,169,000 | --- | 172,000 |
| West Indies | 39,500 | 1,239,500 | 1,000 | 61,000 | --- | 5,000 |
| Brit. No. Am. Col. | 1,000 | 19,000 | --- | --- | --- | 1,000 |
| Other countries | 2,000 | 230,813 | 117,000 | 1,618,000 | --- | 8,000 |
| Total 1938 | 120,585 | 4,466,715 | 3,393,000 | 106,497,000 | 3,389,000 | 52,535,000 |
| Total 1937 | 122,400 | 4,606,470 | 1,757,000 | 97,596,000 | --- | 7,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 30, were as follows:

| GRAIN STOCKS | Wheat | | Corn | | Oats | | Rye | | Barley | |
|----------------|-----------|------------|-----------|---------|---------|---------|---------|---------|---------|---------|
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| United States— | | | | | | | | | | |
| Boston | --- | 3,000 | --- | 1,000 | --- | --- | --- | --- | --- | --- |
| New York | 46,000 | 4,000 | --- | 5,000 | --- | --- | --- | --- | --- | --- |
| Philadelphia | 299,000 | 83,000 | 16,000 | 13,000 | --- | --- | --- | --- | --- | --- |
| Baltimore | 313,000 | 48,000 | 13,000 | 28,000 | --- | --- | --- | --- | --- | --- |
| New Orleans | 28,000 | 964,000 | 12,000 | 4,000 | --- | --- | --- | --- | --- | --- |
| Galveston | 1,986,000 | 27,000 | --- | 2,000 | --- | --- | --- | --- | --- | --- |
| Fort Worth | 1,298,000 | 170,000 | 51,000 | 4,000 | --- | --- | --- | --- | --- | --- |
| Wichita | 245,000 | --- | 2,000 | 6,000 | --- | --- | --- | --- | --- | --- |
| Hutchinson | 1,021,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| St. Joseph | 1,608,000 | 476,000 | 108,000 | 9,000 | --- | --- | --- | --- | --- | --- |
| Kansas City | 6,949,000 | 945,000 | 309,000 | 214,000 | --- | --- | --- | --- | --- | --- |
| Omaha | 1,773,000 | 2,928,000 | 185,000 | 71,000 | --- | --- | --- | --- | --- | --- |
| Sioux City | 242,000 | 648,000 | 81,000 | 3,000 | --- | --- | --- | --- | --- | --- |
| St. Louis | 1,351,000 | 1,128,000 | 58,000 | 6,000 | --- | --- | --- | --- | --- | --- |
| Indianapolis | 467,000 | 1,281,000 | 176,000 | --- | --- | --- | --- | --- | --- | --- |
| Peoria | 10,000 | 67,000 | 4,000 | --- | --- | --- | --- | --- | --- | --- |
| Chicago | 7,320,000 | 14,398,000 | 1,007,000 | 507,000 | --- | --- | --- | --- | --- | --- |
| " Afloat | 442,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| On Lakes | 256,000 | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Milwaukee | 1,331,000 | 1,335,000 | 206,000 | 28,000 | --- | --- | --- | --- | --- | --- |
| Minneapolis | 5,380,000 | 1,216,000 | 9,374,000 | 682,000 | --- | --- | --- | --- | --- | --- |
| Duluth | 3,990,000 | 9,189,000 | 2,988,000 | 689,000 | --- | --- | --- | --- | --- | --- |

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|--|---------------|--------------|--------------|-------------|----------------|
| Detroit | 155,000 | 2,000 | 5,000 | 2,000 | 130,000 |
| Buffalo | 3,692,000 | 2,985,000 | 417,000 | 319,000 | 232,000 |
| " Afloat | 60,000 | --- | --- | --- | --- |
| Total April 30, 1938 | 39,462,000 | 37,897,000 | 15,016,000 | 2,587,000 | 6,496,000 |
| Total April 23, 1938 | 42,643,000 | 40,008,000 | 17,088,000 | 2,971,000 | 7,564,000 |
| Total May 1 1937 | 23,272,000 | 5,575,000 | 11,454,000 | 2,503,000 | 7,554,000 |
| Note—Bonded grain not included above: Barley—Duluth, 51,000 bushels; on Lakes, 600,000; total, 651,000 bushels, against 2,054,000 bushels in 1937. Wheat—New York, 78,000 bushels; Buffalo, 210,000; on Lakes, 3,501,000; Erie, 427,000; total, 4,216,000 bushels, against 15,503,000 bushels in 1937. | | | | | |
| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
| Lake, bay, river & seab. | 6,849,000 | --- | 581,000 | 24,000 | 860,000 |
| Pt. William & Pt. Arthur | 13,177,000 | --- | 396,000 | 921,000 | 1,818,000 |
| Other Can. & other elev. | 17,501,000 | --- | 7,100,000 | 289,000 | 4,876,000 |
| Total April 30, 1938 | 37,527,000 | --- | 8,077,000 | 1,234,000 | 7,554,000 |
| Total April 23, 1938 | 40,511,000 | --- | 8,650,000 | 1,254,000 | 8,511,000 |
| Total May 1 1937 | 56,727,000 | --- | 7,041,000 | 1,624,000 | 6,659,000 |
| Summary— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
| American | 39,462,000 | 37,897,000 | 15,016,000 | 2,587,000 | 6,496,000 |
| Canadian | 37,527,000 | --- | 8,077,000 | 1,234,000 | 7,554,000 |
| Total April 30, 1938 | 76,989,000 | 37,897,000 | 23,093,000 | 3,821,000 | 14,050,000 |
| Total April 23, 1938 | 83,154,000 | 40,008,000 | 25,738,000 | 4,225,000 | 15,715,000 |
| Total May 1, 1937 | 79,999,000 | 5,575,000 | 18,495,000 | 4,127,000 | 4,213,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 30, and since July 1, 1937, and July 1, 1936, are shown in the following:

| Exports | Wheat | | | Corn | | |
|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Week April 29 1938 | Since July 1, 1937 | Since July 1, 1936 | Week April 29 1938 | Since July 1, 1937 | Since July 1, 1936 |
| North Am. | 4,119,000 | 153,623,000 | 161,496,000 | 3,394,000 | 52,966,000 | 7,000 |
| Black Sea | 1,106,000 | 75,524,000 | 54,136,000 | 660,000 | 4,936,000 | 22,017,000 |
| Argentina | 1,374,000 | 56,167,000 | 150,537,000 | 390,000 | 178,242,000 | 332,068,000 |
| Australia | 5,476,000 | 98,161,000 | 80,291,000 | --- | --- | --- |
| India | 88,000 | 12,952,000 | 8,800,000 | --- | --- | --- |
| Other countries | 392,000 | 22,994,000 | 25,064,000 | 968,000 | 73,716,000 | 17,796,000 |
| Total | 12,555,000 | 419,421,000 | 480,324,000 | 5,412,000 | 309,860,000 | 371,888,000 |

Corn Loans of CCC Aggregated \$20,219,513 on 41,765,160 Bushels Through April 28—The Commodity Credit Corporation announced on April 29 that "advices of corn loans" received by it through April 28, 1938, showed loans disbursed by the Corporation and held by lending agencies on 41,765,160 bushels of corn. Such loans aggregated \$20,219,513.30, 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 48.41 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 | 1,343,140 |
| Illinois | 7,124,125 | Nebraska | 3,294,235 |
| Indiana | 1,008,058 | Ohio | 90,912 |
| Iowa | 24,199,505 | South Dakota | 1,140,567 |
| Kansas | 25,377 | Wisconsin | 4,203 |
| Minnesota | 3,532,711 | | |

Weather Report for the Week Ended May 4—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 4, follows:

At the beginning of the week high pressure obtained over the eastern portion of the country, with a widespread "low" over the Great Plains. Precipitation was general over the Plains area from northern Texas northward, but otherwise mostly fair weather prevailed. The western "low" moved northeastward over the Lake region and eastern Canadian Provinces during the first few days of the period, attended by rather general precipitation in the Central and Northern States east of the Plains. Following this, an extensive "high" developed over the East, with abnormally low temperatures in Appalachian Mountain sections; frost was reported as far south as West Virginia

Except in the Southwest, meadows and pastures made exceptionally good advance in most of the great western grazing section, with conditions generally favorable for livestock, except locally for lambing in some Rocky Mountain districts. Truck crops generally made good advance, except in a few dry areas. Heavy damage to cherries by the April freeze is now apparent in Michigan and the strawberry crop is short in Tennessee. Peach harvest has begun in Georgia at the earliest date in 20 years, while vegetation in the Northeastern States is 10 days to 2 weeks ahead of average.

Small Grains—The week generally favored small grains. Good growth was reported in most central and northern sections with conditions ranging from mostly good to excellent in the larger portion of the Wheat Belt. Winter wheat is heading in southeastern Kansas and has jointed elsewhere; it is expected that harvest will start from 10 days to 2 weeks earlier than usual in this State; some leaf rust is reported in southeastern and some northern portions of Kansas, and rain is needed in the northeast. From Nebraska northward beneficial rains resulted in marked growth and development. In the far Northwest winter wheat is too thick, but condition is generally good to excellent. In more eastern portions of the belt, particularly from the middle Mississippi Valley eastward, the crop is mostly stooing well; considerable is jointing, and heading is reported in much of the lower Ohio Valley. Spring wheat seeding is mostly completed in the northern Great Plains and the upper Mississippi Valley and is nearly half done over the Northwest. Germination is generally satisfactory and good stands are reported in most areas.

Oats, rye and barley had a generally satisfactory week in more southern sections. The oat harvest has begun in the Southeast. Northward, seeding is well along and is nearly finished in much of the Northeast, with some early planted up to the northern Great Plains. Rye and barley made good to excellent growth in most northern sections. Early planted rice made mostly good progress in Texas, where planting is about one-half done; considerable rice planting or replanting was done in Louisiana during the week.

Corn—East of Mississippi River corn planting made only fair progress. In the Ohio Valley the topsoil needs moisture and, because of dryness or clods, seedbeds are in rather poor condition in many places. Planting has begun as far north as New Jersey and there was some seeding in Ohio, but only scattered fields have been planted in Indiana and Illinois. West of the Mississippi River conditions were more favorable and planting made generally good progress, with early seeding in the south advancing satisfactorily. In Missouri rapid advance is reported while in Kansas planting is about done in the southeastern quarter and half done in the northeast. In Nebraska the soil is in good condition. In Iowa preparation is reported satisfactory with some corn planted in most counties, except the extreme north, but there has been some delay by wet soil; planting is not yet active as most farmers are awaiting a safer date.

Cotton—Favorable weather obtained in most of the Cotton Belt, with decided improvement in general conditions over considerable areas. Less rain fall permitted more active field work and temperatures were generally favorable for growth of early planted cotton.

In Texas the early crop is in fair to good condition, with stands mostly satisfactory; chipping is progressing favorably in the south. In some drier sections planting and replanting was rushed, but there is still delay by wet soil in some central and northern districts. In Oklahoma planting made good advance and has become general.

In the Mississippi Valley States drier soil permitted more active planting operations and good progress is reported rather generally, except some northern-valley sections where it continues too wet; chipping progressed in more southern districts. In the eastern belt conditions were generally favorable and planting made good advance. Considerable replanting is required in parts of Georgia, but germination is mostly good in the eastern area. Planting is beginning as far north as Virginia.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Very warm with little rain; more urgently needed. Preparation of ground active throughout State. Cotton planting begun. Corn planting well along. Wheat and oats heading; doing well. Transplanting tobacco not yet begun. Much truck planted in Wytheville area; southeastern truck exceptionally fine.

North Carolina—Raleigh: Weather mild; rains light. Cotton planting made good advance, as did corn planting and transplanting tobacco and early sweet potatoes. Rain needed and oats heading; doing well. Transplanting tobacco, corn, and truck made excellent progress. Small grains and fruits doing well. Large truck shipments.

South Carolina—Columbia: Improved conditions; warm, especially latter part. Generally favorable for planting, germination, and growth, although rain now needed locally for truck. Cotton planting good advance; about completed locally in north; germination good; chipping begun in south. Oat harvest begun in south; ripening in central.

Georgia—Atlanta: Warm and generally favorable for growth, except in south and east where too dry. Cotton planting good advance in north; considerable replanting in middle and east; chipping fair to good progress in south. Wheat and oats mostly good growth; heads filling nicely. Peach harvest begun earliest in 20 years. Other minor crops generally good. Farm work and vegetation well advanced.

Florida—Jacksonville: Dry, with droughty conditions all sections, except extreme north. Cotton in north fairly good, but stands spotty; some replanting where moisture sufficient; small acreage in central badly deteriorated. Citrus suffering from drought; fruit dropping and leaves wilting. Truck shipments continue. Potato digging about over. Oat harvest begun; crop short. Early corn at critical stage; very poor in south; late corn fair.

Alabama—Montgomery: Warm; light rain, locally heavy in north. Cotton planting made very good progress in all sections, with good beginning in north; stands good where up. Much early corn and vegetables made rapid recovery. Ground getting hard; moderate, general showers would be very helpful. Pastures excellent and livestock in good condition.

Mississippi—Vicksburg: Cotton planting made very good advance. Planting and cultivating corn good progress. Farm activities improved, but somewhat belated. Army worms attacking alfalfa and oats in Delta counties. Rain would benefit in extreme south and western uplands. Progress of fruit, gardens, and truck good, but pastures only fair.

Louisiana—New Orleans: Warm, mostly dry weather very favorable; much planting and replanting of corn, cotton and rice accomplished. Progress and condition of some early planted cotton good with chipping making good advance. Condition of corn fair; progress good where up. Oats fair to good; being harvested. Sweet potatoes being set. Cane fair to good. Digging potatoes.

Texas—Houston: Warm in northwest; good rains in central, light elsewhere, except extreme south, Gulf coast, and west where dry. Planting corn mostly completed, but some corn land not planted account wet soil; may not be planted. Corn fair to good condition; stands generally good. Winter wheat and minor grains fair to good condition; rain improved small grains, but some rust reported in wetter areas. In southern districts early planted cotton fair to good condition, with stands generally good and fields clean and well cultivated; chipping progressing favorably in south; planting continues; replanting being rushed, but rain delayed planting in central and northern districts; some early planted seeds in north failed to germinate and will be replanted. Truck fair condition; some still being planted in north-central. Rain would help truck in coastal districts. Pastures and ranges good condition. Cattle fair to good; stock water plentiful. Citrus shipments from Rio Grande Valley almost completed. Progress early planted rice good; planting rice about half completed.

Oklahoma—Oklahoma City: Warm with mostly good rains. Generally favorable week. Cotton planting very good advance and becoming general. Oats fair to good progress and condition. Corn good progress; fair to good stands; some cultivated. Progress of winter wheat fair; condition fair to good; red rust in many west and central fields, but damage slight. Pastures and livestock good. First cutting alfalfa; only fair yield and quality.

Arkansas—Little Rock: Cotton planting made excellent progress due to warmth and only little rain; planting nearly done locally in south and well along elsewhere, except in northeast where soil too wet; progress very good and condition good; some cultivating. Progress of corn excellent; condition good; planting delayed in northeast; cultivation under way generally.

Tennessee—Nashville: Planting and cultivating progressed, though ground hardening and rain needed. Much corn planted; condition of early corn very good. Cotton planting good advance in central and east, rather slow in west; none coming up. Condition and progress of winter

wheat good; needs rain in some areas. Setting tobacco begun; some beds damaged. Potatoes and gardens coming nicely.

Kentucky—Louisville: Mostly warm; light rains in north and east where needed; moderate to heavy rains in south. Progress of corn and cotton planting rapid in south where half done and considerable up; well started in central and north; germination good, but stands injured by cutworms. Condition and progress of winter wheat good to excellent; heading in south. Rye and barley heading in north. Tobacco plants wide range in size; developing rapidly; beginning to transplant near south border. Oats fair. Potatoes good.

THE DRY GOODS TRADE

New York, Friday Night, May 6, 1938

With weather conditions favoring the sale of seasonal merchandise, particularly in the apparel lines, retail business improved slightly, although still showing substantial losses in comparison with last year. Numerous promotions met with fairly satisfactory response, but buying was largely limited to lower-priced items, whereas offerings in the higher price brackets attracted little interest. Reports from the farming sections again made the relative better showing, whereas business in urban and industrial districts continued to suffer from growing unemployment and reduced payrolls. Department store sales for the week ending April 23, according to the report of the Federal Reserve Board, were 13% lower than for the same week last year. For the metropolitan area, the Federal Reserve Bank of New York reported a decline in department store sales amounting to 10.8%, while in the Newark district a decrease of 14.2% was recorded.

Trading in the wholesale dry goods markets remained dull. Although wholesale and retail inventories in many fields are reported to be lowest in several years, merchants maintained their cautious attitude, preferring to await more definite indications of a turn for the better in the general business outlook, before adding to their commitments. Prices held firm, however, reflecting the sound statistical position of the market. Slightly increased activity was noted in wash goods, and more inquiries also appeared for wide sheetings. Business in silk goods continued fairly active, with sheer fabrics again attracting most attention. Piece goods profited considerably from the demand occasioned by numerous special retail promotions. Trading in rayon yarns expanded moderately, and it was reported that current shipments are fully up to present curtailed output figures, with the result that no further substantial accession to surplus stocks took place. The best showing was made in acetate and cuprammonium yarns, whereas viscose yarns continued to reflect the slow call by the weaving plants.

Domestic Cotton Goods—Trading in the gray cloth markets continued in its previous desultory fashion, although towards the end of the week somewhat better inquiries were reported. Retarding influences were the further mild recession in the raw cotton market, and the continued slow movement of finished goods in distributive channels. Prices held fairly steady, however, notwithstanding the fact that more second-hand offerings at slight concessions came into the market. Views on the statistical position of the industry and the nearby outlook have shown a distinct improvement, largely due to the continued drastic curtailment measures of the mills, and the growing view that stocks in converters' hands are in urgent need of replenishment. As a result, little doubt is felt that, should general business conditions experience a turn for the better, a scarcity of gray goods may easily develop. Business in fine goods continued quiet, although heavy government buying was reported to have greatly reduced stocks of lawns in the primary market. Pigmented taffetas moved in fair volume. Closing prices in print cloths were as follows: 39 inch 80's, 6 3/8 to 6 1/2c.; 39 inch 72-76s, 6 1/2c.; 39 inch 68-72s, 5 1/2c.; 38 1/2 inch 64-60s, 4 1/2c.; 38 1/2 inch 60-48s, 3 3/4 to 3 7/8c.

Woolen Goods—Trading in men's wear fabrics remained dull as clothing manufacturers continued reluctant in entering the market, pending a more definite response to their fall collections. Uncertainty over the contents of the impending British-American trade agreement also served to retard buying. Some spot orders on summer materials continued to be received. Reports from retail clothing centers made a slightly better showing, as special promotions on summer clothing and the advent of warmer weather, stimulated consumer buying to some extent. Business in women's wear materials remained seasonably dull, with trading confined to scattered spot orders on sport suitings and other goods used in the manufacture of summer apparel. While so far only a few initial orders were placed on the new fall offerings, an early broad buying movement is confidently expected, inasmuch as inventories in the garment trade are believed to require early replacements.

Foreign Dry Goods—Trading in linens continued inactive, with sales confined to occasional small orders for immediate shipment. Much of the present reluctance on the part of importers continues to be attributed to the uncertainty surrounding the terms of the Anglo-American trade pact now being negotiated. Business in burlap early in the week broadened somewhat, in response to Calcutta advices reporting progress in the movement for restriction of output. Later in the week the market again lapsed into dullness, as no confirmation of the early reports was received, and prices lost their previous gain in view of the further substantial increase in Calcutta stocks. Domestically lightweights were quoted at 3.45c., heavies at 4.80c.

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MUNICIPAL BOND SALES IN APRIL

New offerings of State and municipal bond issues continue on a decidedly restricted scale as is evidenced in the result of such financing during the month of April. The grand total of awards amounted to only \$49,481,658, despite the fact that an unusually heavy demand developed for such securities in the recent period. The extent of this demand, which followed in the wake of the Federal Government's action in adding heavily to the previously large supply of bank credit, brought about widespread gains in the general price level. Moreover, with the market supply extremely thin, as a result of the curb on output since the beginning of the year, virtually all of the offerings last month attracted the keenest sort of competition, resulting in extremely favorable terms to borrowers. Nassau County, N. Y., for example, placed an issue of \$3,000,000 at a record low net interest cost. Moreover, in view of the scarcity of high-grade obligations, the vigor of the demand occasioned a greater display of interest in second-grade securities which have been practically ignored by investment interests in recent months. In the matter of new financing, however, the volume in the recent period was again held to negligible proportions. The grand total of awards, as previously stated, was no more than \$49,481,658, this figure comparing with disposals of \$110,609,180 in March, of which \$43,000,000 was accounted for by the City of New York. For February the total was \$63,592,112 and in January the amount was only \$47,818,417. The decline in output so far in 1938 is reflected in the fact that disposals for the four months aggregated only \$271,501,367, in contrast with awards of \$393,535,910 in the same period of 1937, \$400,695,931 in 1936, \$456,999,709 in 1935, and \$324,655,336 in 1934.

Two developments of interest to the municipal bond market occurred during April, although neither one had any obvious effect on its movements. These included President Roosevelt's request that Congress, through enactment of a "short and simple statute," eliminate the tax exempt feature on future issues of Federal and municipal bonds, and the decision of the United States Supreme Court upholding the constitutionality of the revised municipal debt readjustment law. Although the President's demand naturally created considerable comment, this was confined solely to the probable effects of such an eventuality on municipal credit. While such a move is bound to add to the cost of issues brought out without benefit of existing tax immunities, the tendency was to ignore this and other implications for the present for several reasons. Aside from the general belief that the matter is not likely to be considered at this session of Congress, municipal bond attorneys and other sources equally conversant with the question continue firm in their convictions that a reform of that nature can only be accomplished by amending the Constitution. In view of these considerations, the President's proposal failed to produce any change in market conditions. The Supreme Court's decision likewise proved ineffective as a market factor for the reason that the situations with which it is designed to cope are comparatively few in number and relatively unimportant. Most of the serious defaults have long since been cured and, moreover, no new situations of that nature have come to light throughout the past two years.

The issues of \$1,000,000 or more reported sold during April were as follows:

\$5,250,000 Pennsylvania General State Authority, Pa., 4% construction bonds were purchased by the State School Employees' Retirement Fund. In advising us of the purchase, F. Clair Ross, State Treasurer, stated that both the aforementioned body and the State Employees' Retirement Fund have contracted to purchase \$55,000,000 of Authority bonds. The agency was created by the State Legislature to undertake a general public works program throughout the State, the total cost of which is expected to reach about \$65,000,000. Purchases by the two retirement funds will be made as funds are required by the borrower. These will be paid through the use of cash accumulated in the respective funds.

- \$5,000,000 Roanoke, Va., general obligation water system bonds**, due serially from 1939 to 1968, incl., were awarded to a syndicate headed by the First Boston Corp., New York, as 2 3/4s, at a price of 99.3099, a net interest cost of 2.788%. They were reoffered to yield from 0.60% to 2.85%, according to maturity. While the bid of Halsey, Stuart & Co., Inc., of New York and associates figured a slightly lower net interest cost, the city decided to accept the First Boston Corp. offer as the latter called for a much smaller discount.
- 3,000,000 Nassau County, N. Y., bonds**, maturing annually from 1939 to 1948, incl., were sold to a group headed by Blyth & Co., Inc., New York, as 2.40s, at 100.21, a basis of about 2.3627%. The bankers reoffered the obligations on a yield basis of from 0.60% to 2.50%, according to maturity.
- 2,776,000 Muskingum Watershed Conservancy District, Ohio**, special assessment bonds, due serially from 1940 to 1967, incl., and callable on and after May 1, 1958 at not more than par, were sold to a group managed by the BancOhio Securities Co. of Columbus as 3 1/8s, at a price of 102.15.
- 2,715,000 Houston, Texas, 2 1/2% and 3% various purposes bonds**, maturing annually from 1939 to 1968, incl., were sold to an account headed by Lazard Freres & Co., New York, at 100.005, a basis of about 2.765%. Reoffered to yield from 0.60% to 3%, according to interest rate and maturity.
- 1,600,000 Hartford, Conn., 1 3/4% bonds** maturing annually from 1939 to 1953, incl., were taken by a group under the management of Estabrook & Co., of New York. Bankers paid a price of 101.618, a basis of about 1.50%. They were offered to investors to yield from 0.35% to 1.75%, according to date of maturity.
- 1,500,000 Providence, R. I., 2% bonds**, due from 1939 to 1958, incl., were purchased by a group headed by Dick & Merle-Smith of New York at 100.538, a basis of about 1.95%. Reoffered on a yield basis of 0.40% for the earliest maturity to a price of 99.50 for the longest bonds.
- 1,455,000 Orange County Flood Control District, Calif., 2 1/2% and 2 3/4% bonds** were sold to the Bankamerica Co. of San Francisco and associates at a price of 100.118. Due annually from 1939 to 1958, incl. They were reoffered to yield from 0.60% to 2.90%, according to maturity.
- 1,100,000 Minneapolis, Minn., bonds** due from 1939 to 1948, incl., were sold to Phelps, Fenn & Co. of New York and others as 2.20s, at 100.159, a basis of about 2.175%. Reoffered to yield from 0.50% to 2.35%, according to maturity.
- 1,000,000 Scranton School District, Pa., 3% operating revenue bonds**, due yearly from 1939 to 1943, incl., were sold to the First Boston Corp. of New York and associates at 100.839, a basis of about 2.835%. Reoffered on a yield basis of from 1% to 2.90%, according to maturity.

The following is a record of the issues which failed of sale at the time of offering during April. List embraces 25 separate issues with an aggregate par value of \$6,866,900. It is to be observed that in quite a few instances the community was unwilling to accept the bids, deeming them unsatisfactory. Page number of the "Chronicle" is given for reference purposes:

| Page | Name | Int. Rate | Amount | Report |
|------|--|-------------|-----------|----------------|
| 2575 | aAkron, Ohio | 4% | \$616,000 | Not sold |
| 2735 | Ashley School District, Pa. | Not exc. 4% | 24,000 | No bids |
| 2404 | bBaker County Special Tax S. D. No. 1, Fla. | x | 30,000 | Bids rejected |
| 2576 | Barnesboro S. D., Pa. | 3 1/2% | 17,000 | No bids |
| 2894 | Birch Run Twp. S. D. No. 5, Mich. | Not exc. 3% | 25,000 | No bids |
| 2730 | Burton Twp. S. D. No. 6, Mich. | Not exc. 4% | 30,000 | Not sold |
| 2407 | Dearborn, Mich. | Not exc. 6% | 113,000 | Bid rejected |
| 2737 | El Paso County, Texas | x | 630,000 | Bids rejected |
| 2737 | Gollad Ind. S. D., Texas | 3 3/4% | 60,000 | Sale canceled |
| 2897 | Granite Falls, N. C. | 4% | 3,000 | No bids |
| 2890 | cLos Angeles County, Calif. | Not exc. 5% | 143,000 | Sale canceled |
| 2731 | Menominee, Mich. | Not exc. 4% | 623,000 | No bids |
| 2572 | New Haven, Mich. | Not exc. 6% | 26,000 | No bids |
| 2735 | dNew Paris, Ohio | 4% | 25,000 | Sale postponed |
| 2731 | Pine Grove and Bloomingdale Twp. S. D. No. 5, Mich. | Not exc. 4% | 25,000 | Not sold |
| 2735 | Rocky River, Ohio | x | 2,900 | Bid rejected |
| 2726 | eSalt River Project Agricultural and Power District, Ariz. | Not exc. 5% | 4,135,000 | Bid rejected |
| 2404 | Santa Barbara County, Calif. | 3 1/2% | 30,000 | Bids rejected |
| 2735 | Sentinel S. D., Okla. | x | 16,000 | Bids rejected |
| 2405 | Temple Local S. D. No. 42, Ga. | 4% | 20,000 | Sale postponed |
| 2572 | Walker Township, Mich. | Not exc. 5% | 50,000 | No bids |
| 2894 | Waterford Township, Mich. | Not exc. 6% | 100,000 | No bids |
| 2729 | West Carroll Parish S. D., La. | x | 25,000 | Bids rejected |
| 2898 | West Unity, Ohio | Not exc. 5% | 13,000 | Not sold |
| 2734 | Wilson, N. C. | Not exc. 6% | 85,000 | Bids rejected |

x Rate of interest was optional with the bidder. a New offering was announced for May 9, although the city, meanwhile, is attempting to sell the bonds to the Reconstruction Finance Corporation. b Result of re-offering on May 2 will be found on subsequent page of this section. c Bids were returned unopened with announcement that a new offering will be made. d New offering date is May 7. e Issue was re-offered May 3, result of which is given on subsequent page.

States and municipalities entering the market with offerings of notes and other evidences of temporary borrowing in anticipation of collection of taxes and other revenues continue to obtain such accommodation on extremely favorable terms. Banks and other institutions find such offerings of considerable importance in assisting them in placing huge cash accruals at work, although the income return, in view of existing credit conditions, is not of material consequence. Short-term municipal financing during April amounted to \$42,052,400, of which \$14,500,000 was accounted for by the City of New York. Another large contributor was the City of Boston, Mass., whose borrowings totaled \$8,000,000.

The Canadian municipal bond market remains singularly inactive, particularly from the standpoint of new offerings. Sales in the recent period reached only \$4,605,546 and of this total \$4,000,000 was accounted for by the Province of New Brunswick. This financing consisted of 3 3/4% funding bonds, due April 15, 1948, and callable on and after April 15, 1946, at par and accrued interest. The Bank of Montreal headed the underwriting group. Temporary borrowing during April in the amount of \$60,000,000 constituted sales of Treasury bills by the Dominion of Canada.

No United States Possession financing was negotiated in this country in April.

A comparison is given in the table below of all the various securities placed in April in the last five years:

| April | 1938 | 1937 | 1936 | 1935 | 1934 |
|------------------------|---------------|---------------|---------------|----------------|----------------|
| Perm. loans (U. S.) | \$ 49,481,658 | \$ 83,973,804 | \$ 84,558,867 | \$ 156,078,031 | \$ 106,389,422 |
| * Temp. loans (U. S.) | 42,052,400 | 58,397,356 | 93,850,100 | 131,300,000 | 47,963,994 |
| Bonds U. S. Possess'ns | None | None | 75,000 | None | None |
| Can. loans (Perm.): | | | | | |
| Placed in Perm. | 4,605,546 | 1,074,500 | 584,331 | 48,438,200 | 533,900 |
| Placed in U. S. | None | None | None | None | None |
| Gen. fund bds. N.Y.C. | None | None | None | None | None |
| Total | 96,139,604 | 143,445,660 | 179,068,298 | 335,816,231 | 154,887,316 |

* Includes temporary securities issued by New York City: \$14,500,000 in April, 1938; \$35,000,000 in April, 1937; \$15,000,000 in April, 1936; \$60,000,000 in April, 1935; \$30,000,000 in April, 1934, and \$22,948,800 in April, 1933.

The number of municipalities emitting permanent bonds and the number of separate issues made during April, 1938, were 275 and 352, respectively. This contrasts with 327 and 392 for March, 1938, and with 310 and 356 for April, 1937.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and the four months for a series of years:

| Month of April | For the Four Months | Month of April | For the Four Months |
|----------------|---------------------|----------------|---------------------|
| 1938 | \$49,481,658 | 1917 | \$68,277,482 |
| 1937 | 83,973,804 | 1916 | 186,899,155 |
| 1936 | 84,558,867 | 1915 | 26,402,049 |
| 1935 | 156,078,031 | 1914 | 110,224,074 |
| 1934 | 106,389,422 | 1913 | 23,644,915 |
| 1933 | 10,899,995 | 1912 | 22,317,243 |
| 1932 | 69,637,025 | 1911 | 38,562,686 |
| 1931 | 110,597,804 | 1910 | 124,708,581 |
| 1930 | 152,194,970 | 1909 | 117,402,998 |
| 1929 | 91,935,818 | 1908 | 112,196,084 |
| 1928 | 129,904,592 | 1907 | 19,909,004 |
| 1927 | 134,881,048 | 1906 | 8,725,437 |
| 1926 | 111,151,259 | 1905 | 40,409,428 |
| 1925 | 94,671,659 | 1904 | 11,814,584 |
| 1924 | 133,288,881 | 1903 | 17,628,820 |
| 1923 | 81,426,486 | 1902 | 6,735,283 |
| 1922 | 137,176,703 | 1901 | 9,298,268 |
| 1921 | 88,104,218 | 1900 | 14,157,809 |
| 1920 | 86,194,759 | 1899 | 7,477,406 |
| 1919 | 52,713,484 | 1898 | 3,570,963 |
| 1918 | 14,999,852 | 1897 | 13,060,323 |

- a Includes \$50,000,000 bonds sold by New York City.
- b Includes \$34,975,000 bonds sold by New York State.
- c Includes \$31,550,000 bonds sold by New York State.
- d Includes \$45,000,000 bonds issued by New York City at public sale.
- e Includes \$25,000,000 bonds sold by New York State and \$3,000,000 purchased by the Sinking Fund of New York City.
- f Includes \$55,000,000 bonds issued by New York City at public sale.
- g Includes \$70,000,000 bonds sold by New York City—\$65,000,000 at public sale and \$5,000,000 to the Sinking Fund.

We present herewith our detailed list of the municipal bond issues put out during the month of April.

| Page | Name | Rate | Maturity | Amount | Price | Basis |
|------|--|-------|------------|-----------|--------|-------|
| 3056 | Adrian, Mich. | 2½-2¾ | 1939-1968 | \$125,000 | 100.25 | 2.57 |
| 2896 | Albuquerque, N. M. | 2½-3 | | 250,000 | | |
| 2408 | Alcorn County, Miss. | 5 | 1937-1952 | 712,500 | 100 | 5.00 |
| 2412 | Allentown S. D., Pa. | 1½ | 1939-1943 | 400,000 | 100.38 | 1.62 |
| 2410 | Amherst S. D. No. 13, N. Y. | 3¾ | 1944 | 11,000 | 100.17 | 3.22 |
| 2410 | Amherst S. D. No. 18, N. Y. | 3.40 | 1944-1949 | 11,000 | 100.09 | 3.39 |
| 2898 | Anadarko, Okla. | | 1941-1947 | 90,000 | | |
| 2899 | Annville Twp. S. D., Pa. | 2½ | 1939-1950 | 12,000 | 101.48 | 2.25 |
| 2405 | Arlington, Ill. | 4½ | 1940-1946 | 9,000 | 100 | 4.25 |
| 2892 | Atchison County, Kan. | | | 20,000 | | |
| 2406 | Atchison County, Kan. | 2½ | 1939-1948 | 10,000 | 101.95 | 2.12 |
| 2403 | Athens, Ala. | 4½ | 1940-1958 | 45,000 | 100 | 4.25 |
| 2891 | Auburn, Ill. | 4¾ | 1939-1948 | 10,000 | | |
| 2733 | Ausable, N. Y. | 3.60 | 1941-1944 | 8,174 | | |
| 2892 | Avoca, Iowa | 2½ | 1939-1948 | 20,000 | 100.81 | |
| 2891 | Belleville, Ill. | 3¾ | 1940-1957 | 582,000 | 100 | 3.75 |
| 2409 | Bergen County, N. J. | 2½ | 1939-1948 | 472,000 | 100.02 | 2.24 |
| 2573 | Berlin Twp., N. J. | 4 | 1940-1952 | 715,000 | | |
| 2407 | Berrien County, Mich. | 4 | 1947 | 712,170 | | |
| 2736 | Bethlehem City S. D., Pa. | 1½ | 1939-1943 | 100,000 | 100.01 | 1.49 |
| 2570 | Beverly, Mass. | 1½ | 1939-1948 | 120,000 | 100.79 | 1.35 |
| 2898 | Bisby S. D., Okla. | | | 25,000 | | |
| 2409 | Bozeman, Mont. | 6 | | 61,000 | 100 | 6.00 |
| 2731 | Brainerd, Pa. | 3 | 1948-1959 | 150,000 | 100.61 | 2.93 |
| 2415 | Brandon, Wis. (2 issues) | | 1939-1953 | 15,000 | | |
| 2892 | Brazil, Ind. | 2½ | | 19,000 | 100.40 | |
| 2738 | Briar Hill Sanitary Dist., Wis. | 5½ | | 27,000 | 96 | |
| 2727 | Brookfield, Conn. | 2½ | 1938-1963 | 50,000 | 102.11 | 2.56 |
| 2575 | Brookline, Mass. (5 issues) | | 1939-1943 | 6,500 | | |
| 2570 | Brookline, Mass. (5 issues) | 1½ | 1939-1948 | 466,000 | 100.73 | 1.35 |
| 2729 | Brockton, Mass. | 1½ | 1939-1948 | 200,000 | 100.13 | 1.47 |
| 2569 | Brownstown Civil Twp., Ind. | 2½ | 1939-1952 | 13,000 | 101.20 | 2.72 |
| 2569 | Brownstown School Town, Ind. | 2½ | 1940-1953 | 11,000 | 100 | 2.75 |
| 2728 | Brownstown School Twp., Ind. | 2½ | 1940-1953 | 30,000 | 100 | 2.75 |
| 2895 | Buckley, Mo. | 5 | | 22,000 | | |
| 2576 | Butler S. D., Pa. | 3-3½ | 1941-1947 | 7,500 | 100.03 | |
| 2573 | Camden County, N. J. | 4¾ | 1939-1970 | 363,000 | 101.12 | 4.65 |
| 2411 | Cambell, Ohio | 4 | | 4,469 | 100 | 4.00 |
| 2773 | Cape May, N. J. (2 issues) | | 1939-1964 | 84,000 | | |
| 2572 | Carroll Co. Sup. Rd. Dist., Miss. | 5½ | | 26,000 | 100 | 5.25 |
| 2572 | Cedar Rapids, Neb. | 4½ | 1943-1952 | 170,000 | | |
| 2577 | Centerville, S. Dak. | 3½ | 1940-1949 | 10,000 | 101.20 | 3.30 |
| 2731 | Charlevoix, Mich. | 4 | 1939-1953 | 98,000 | | |
| 2577 | Chattanooga, Tenn. | 4 | 1940-1957 | 65,000 | 100.16 | 3.98 |
| 2578 | Chugwater, Wyo. | 4½ | 1940-1953 | 10,000 | 100 | 4.50 |
| 2408 | Clarksdale, Miss. | 3¾ | 1946-1951 | 760,000 | | |
| 2729 | Choudrant S. D. No. 6, La. | 5½ | | 30,000 | | |
| 2733 | Cheektowaga S. D. No. 3, N. Y. | 3¾ | 1940-1953 | 28,000 | 100.21 | 3.22 |
| 2569 | Clay City, Ill. | | 20 years | 25,000 | | |
| 2892 | Clinton County, Iowa | 3½ | 1948-1950 | 58,000 | 100.64 | 3.18 |
| 2896 | Clinton County, N. Y. (2 iss.) | 1.60 | 1939-1948 | 165,000 | 100.88 | 1.58 |
| 2896 | Coldenham Fire Dist., N. Y. | 3 | | 2,500 | 100.20 | |
| 2569 | Colfax Ind. S. D., Iowa | 2½ | 1950-1954 | 115,000 | 100 | 2.50 |
| 2569 | Cook County, S. D. No. 28, Ill. | 3¾ | 1941-1955 | 34,000 | 100.10 | 3.65 |
| 2727 | Cook County S. D. No. 85, Ill. | 5 | 1958 | 7,500 | | |
| 2892 | Coulterville, Ill. (2 issues) | | | 15,000 | | |
| 2892 | Cowden, Ill. | 4½ | | 6,500 | | |
| 2735 | Coweta S. D., Okla. | 4 | 1942-1944 | 4,999 | | |
| 2659 | Crab Orchard S. D. No. 210, Ill. | 5 | | 20,000 | | |
| 2892 | Crawford County, Kan. | 3 | 1939-1948 | 21,000 | | |
| 2890 | Crossett S. D. No. 52, Ark. | 5 | 1941-1957 | 450,000 | 100.52 | 4.85 |
| 2898 | Currie S. D. No. 15, N. Dak. | 5½ | | 2,500 | 100 | 5.50 |
| 2412 | Dallastown, Pa. | 2¾ | 1939-1955 | 43,000 | 100.87 | 2.64 |
| 2896 | Day, N. Y. | 2 | 1939-1948 | 20,000 | 100.22 | 2.36 |
| 2415 | Dayton, Wash. | 4 | 2-25 years | 40,000 | 100 | 4.00 |
| 2892 | Delaware County, Ind. | 2½ | 1940-1949 | 22,000 | 100.80 | 2.10 |
| 2902 | Depere, Wis. | 3 | 1939-1948 | 10,000 | | |
| 2407 | DeWitt and Watertown Twp. S. D. No. 1, Mich. | 4 | 1938-1942 | 4,000 | 100 | 4.00 |
| 2729 | Dexter, Maine | 3 | 1939-1948 | 34,000 | 102.51 | 2.60 |
| 2902 | Douglas, Wyo. | 3¾ | | 7179,000 | | |

| Page | Name | Rate | Maturity | Amount | Price | Basis |
|------|-----------------------------------|-------|------------|------------|--------|-------|
| 2410 | East Aurora, N. Y. | 2.40 | 1942-1943 | 7,500 | 100.12 | 2.37 |
| 2407 | East Grand Rapids, Mich. (2 iss.) | 3¾ | 1941-1948 | 735,000 | 100.57 | 3.15 |
| 2893 | Easthampton, Mass. | 1½ | 1939-1948 | 20,000 | 100.39 | 1.42 |
| 2736 | East Pittsburgh, Pa. | 2¾ | 1942-1948 | 35,000 | 100.57 | 2.64 |
| 2409 | Egg Harbor Twp., N. J. | 4 | 1939-1955 | 71,000 | 97.18 | 4.44 |
| 2895 | Elgin, Neb. | 3½-4 | 1939-1950 | 718,000 | | |
| 2728 | Elkhart County, Ind. | 2½ | 1939-1947 | 49,500 | 101.11 | 2.29 |
| 2890 | Elmhurst, Calif. | 5 | 1939-1948 | 15,000 | 101.40 | 4.71 |
| 2727 | Emmett, Idaho | 5 | | 21,563 | | |
| 2899 | Erle S. D., Pa. | 2½ | 1942-1948 | 4350,000 | 100.41 | 2.13 |
| 2892 | Eureka, Kan. | 3¾ | 1940-1959 | 70,000 | | |
| 2728 | Fairfield S. D., Iowa | 2½ | 1941-1953 | 50,000 | 100.26 | 2.48 |
| 2405 | Fall Creek School Twp., Ind. | 2½ | 1939-1949 | 16,000 | 100.66 | 2.64 |
| 2405 | Farmland, Ind. | 3¾ | 1941-1945 | 5,000 | 101.26 | 3.03 |
| 2899 | Ferdale S. D., Pa. | 4 | 1939-1945 | 14,000 | 100.87 | |
| 2408 | Fergus Falls, Minn. | 2½ | 1941-1958 | 480,000 | 101.31 | 2.37 |
| 2735 | Fort Cobb S. D., Okla. | 3-3¾ | 1941-1945 | 10,000 | | |
| 2568 | Fitzhugh-Lee S. D., Ga. | | | 27,000 | | |
| 2728 | Forrest Twp., Ill. | 4½ | 1939-1945 | 20,000 | | |
| 2576 | Forest Grove, Okla. | | 1941-1954 | 16,000 | | |
| 2576 | Foster Twp. S. D., Pa. | 5 | 1938-1949 | 23,000 | | |
| 2735 | Fostoria, Ohio | | 1938-1943 | 30,000 | | |
| 2892 | Forest Park, Ill. | 4½ | 1942-1957 | 32,000 | | |
| 2405 | Fountain Creek Twp., Ill. | 3 | | 60,000 | 100.75 | |
| 2574 | Fredonia, N. Y. | 2½ | 1939-1948 | 16,000 | 100.05 | 2.48 |
| 2733 | Gallup, N. M. | 2½ | 1939-1948 | 780,000 | | |
| 2737 | Georgetown H. S. D. S. C. | 3½ | 1939-1958 | 80,000 | 100.10 | 3.49 |
| 2898 | Geromino Joint S. D. No. 4, Okla. | 4 | 1941-1948 | 12,000 | | |
| 2727 | Gilkin County S. D. No. 4, Colo. | 4 | 1939-1943 | 5,000 | | |
| 2732 | Glassboro, N. J. (4 issues) | 4 | 1942-1953 | 7183,000 | | |
| 2733 | Gloversville, N. Y. | 1½ | 1939-1943 | 50,000 | 100.14 | 1.45 |
| 2406 | Gloucester, Mass. | 2 | 1939-1953 | 50,000 | 100.8 | 1.87 |
| 2574 | Greece, N. Y. | 3.10 | 1939-1948 | 40,000 | 100.09 | 3.08 |
| 2416 | Green Bay, Wis. | 2½ | 1939-1955 | 570,000 | 100.03 | 2.44 |
| 2401 | Green Bay, Wis. | 2½ | 1966-1957 | 120,000 | 100.03 | 2.44 |
| 2916 | Greenville, Tex. | 3 | | 110,000 | 101.76 | |
| 2891 | Gunnison County H. S. D., Colo. | 2½ | 3-5 years | 25,000 | | |
| 2732 | Hackensack, N. J. (2 issues) | | 10-40 yrs. | 60,000 | | |
| 2727 | Hartford, Conn. | 1½ | 1939-1948 | 71,250,000 | 101.61 | 1.50 |
| 2727 | Hartford, Conn. (2 issues) | 1½ | 1939-1953 | 1,350,000 | 101.61 | 1.50 |
| 2727 | Hart Twp. S. D. No. 1, Mich. | 3 | | 25,000 | 100 | 3.00 |
| 2575 | Haverly, N. Dak. | 5 | 1940-1959 | 30,000 | 100 | 5.00 |
| 2574 | Haverstraw S. D. No. 1, N. Y. | 2.20 | 1939-1942 | 16,000 | 100.02 | 2.19 |
| 2575 | Hazelwood, N. C. | 6 | 1939-1948 | 15,000 | 100.25 | 5.94 |
| 2898 | Hennessey, Okla. | | 1941-1944 | 5,000 | | |
| 2896 | Hobbs S. D., N. Mex. | 3¾ | 1939-1947 | 89,000 | 100 | 3.50 |
| 2571 | Homer, Mich. | 3½-3¾ | 1940-1962 | 22,500 | 100 | |

| Page | Name | Rate | Maturity | Amount | Price | Basis |
|------|---|-------|-----------|-----------|--------|-------|
| 2901 | Quinah, Texas | ----- | 1939-1943 | 2,500 | ----- | ----- |
| 2894 | Quincy, Mass. (4 issues) | 1½-3 | 1939-1948 | 400,000 | 100.07 | 1.49 |
| 2896 | Ramsey, N. J. | 2½ | 1939-1944 | 30,000 | 100.18 | 2.70 |
| 2572 | Ramsey County, Minn. | 2½ | 1939-1948 | 435,000 | 100.06 | 2.24 |
| 2569 | Reading, Kan. | 3½-4 | ----- | 18,700 | 100.28 | ----- |
| 2896 | Ridgewood, N. J. | ----- | 1939-1948 | 279,000 | 100 | ----- |
| 2897 | Riverhead, N. Y. | 2.20 | 1939-1958 | 407,000 | 100.56 | 2.14 |
| 2738 | Roanoke, Va. | 2½ | 1939-1968 | 5,000,000 | 99.30 | 2.78 |
| 2569 | Robb Twp. School Twp., Ind. | 4½ | ----- | 14,000 | 107.35 | 3.42 |
| 2898 | Rockingham County, N. C. | 3½-4 | 1940-1967 | 40,000 | 100.12 | ----- |
| 2412 | Rocky River, Ohio | ----- | 1944-1948 | 770,000 | 100.29 | 3.71 |
| 2728 | Roddy Twp. School Twp., Ind. | 2½ | 1939-1958 | 22,500 | 100.33 | 2.71 |
| 2728 | Rout Twp. School Twp., Ind. | 2½ | 1939-1953 | 22,500 | 100.42 | 2.69 |
| 2727 | Routt County S. D., Colo. (2 iss.) | 3½ | 1948-1963 | dr25,500 | ----- | ----- |
| 2727 | Routt County S. D., Colo. (2 iss.) | 4 | 1939-1942 | 4,000 | ----- | ----- |
| 2726 | Sacramento Municipal Utility District, Calif. | 3-5 | 1945-1974 | 300,000 | 100.04 | 3.13 |
| 2572 | St. Clair County, Mich. | 2½-3 | 1941-1948 | dr93,500 | 100.02 | 2.75 |
| 2902 | St. Croix County, Wis. | ----- | 1943-1944 | 104,000 | 107.41 | 1.47 |
| 2892 | St. Joseph County, Ind. | 2½ | 1939-1947 | 7192,000 | 100.90 | 2.08 |
| 2409 | St. Joseph, Mo. | 2½-2¾ | 1943-1958 | r136,000 | 100.07 | ----- |
| 2728 | St. Joseph County, Ind. | 2½ | 1939-1948 | 400,000 | 100.59 | 2.13 |
| 2732 | St. Louis County S. D. 19, Mo. | 4½ | ----- | 75,000 | 100 | 4.50 |
| 2572 | St. Louis County S. D. 12, Minn. | 2½ | 1939-1948 | 7400,000 | 101.10 | 2.55 |
| 2572 | St. Louis County S. D. 52, Minn. | 5 | ----- | 7,000 | ----- | ----- |
| 2732 | St. Louis County S. D. 19, Minn. | 4 | 1939-1950 | 6,000 | 95 | 4.90 |
| 2901 | Saginaw S. D., Texas | ----- | ----- | 30,000 | ----- | ----- |
| 2894 | Salem, Mass. | 1½ | 1939-1948 | 120,000 | 100.90 | 1.33 |
| 2573 | Salem, N. J. | ----- | 1939-1953 | 738,000 | 100.84 | 2.87 |
| 2895 | St. Paul, Minn. | 2.10 | 1939-1948 | 165,000 | ----- | ----- |
| 2901 | San Patricio Co. R. D. No. 5, Tex. | ----- | ----- | 125,000 | ----- | ----- |
| 2899 | Salem, Ore. | 3 | 1943-1948 | 725,000 | 100.27 | 2.94 |
| 2568 | Santa Barbara County, Calif. | 3½ | 1950-1957 | 40,000 | 107.50 | 2.91 |
| 2734 | Searsdale, N. Y. | 1.60 | 1939-1948 | 50,000 | 100.01 | 1.59 |
| 2737 | Seranton S. D., Pa. | ----- | 1939-1948 | 1,000,000 | 100.83 | 2.83 |
| 0000 | Seagraves, Texas | ----- | ----- | 100,000 | ----- | ----- |
| 2892 | Serena Community High S. D. No. 390, Ill. | 4 | 1939-1945 | 20,000 | 100 | 4.00 |
| 2734 | Silver Creek, N. Y. | ----- | 1939-1942 | 4,000 | 100.02 | 1.99 |
| 2899 | Snyder S. D., Okla. | 3.10 | 1941-1954 | 42,000 | ----- | ----- |
| 2571 | Somerville, Mass. | 2½ | 1939-1948 | 150,000 | 100.83 | 2.34 |
| 2729 | Spencer, Iowa | 2½ | 1940-1954 | 18,000 | 101.37 | 2.59 |
| 2892 | Sullivan Valley, Ill. | ----- | 1956 | 11,500 | 100 | 4.00 |
| 2732 | Sutton, Neb. | 4 | 1941-1947 | 6,500 | 100 | 4.00 |
| 2577 | Swissvale S. D., Pa. | 2½ | 1939-1948 | 100,000 | 100.25 | 2.20 |
| 2893 | Taylor County, Ky. | 4½ | ----- | 70,000 | ----- | ----- |
| 2891 | Temple Local S. D. No. 42, Ga. | 4 | 1940-1959 | 20,000 | 98.50 | 4.17 |
| 2735 | Tipppecanoe, Ohio | ----- | 1943-1946 | dr75,000 | 100.36 | 3.10 |
| 2734 | Tivoli, N. Y. (2 issues) | 3.20 | 1939-1978 | 60,000 | 100.35 | 3.17 |
| 2574 | Tonawanda, N. Y. | ----- | 1938-1942 | 15,000 | ----- | ----- |
| 2572 | Three Rivers, Mich. | 3½ | ----- | 22,500 | ----- | ----- |
| 2900 | Trafford, Pa. | 3½ | 1945-1950 | 12,000 | 100.19 | 3.72 |
| 2574 | Troy, N. Y. (6 issues) | 2.20 | 1939-1948 | 494,000 | 100.02 | 2.19 |
| 2574 | Troy, N. Y. (6 issues) | 2.20 | 1939-1948 | 725,000 | 100.02 | 2.19 |
| 2577 | Turtle Creek S. D., Pa. | 3 | 1941-1963 | 50,000 | 100.81 | 2.93 |
| 2896 | Tucumari, N. Mex. | ----- | ----- | 40,000 | ----- | ----- |
| 2897 | Utica, N. Y. (5 issues) | 1½ | 1938-1954 | 537,000 | 100.13 | 1.47 |
| 2412 | Vandalia, Ohio | 3½ | 1939-1953 | 13,000 | 100.39 | 3.19 |
| 2578 | Van Vleet S. D., Texas | 3½ | 1-15 yrs. | 35,000 | ----- | ----- |
| 2726 | Ventura County, Calif. | 2½ | 1939-1950 | 30,000 | 100 | 2.50 |
| 2577 | Versailles Twp. S. D., Pa. | 2½ | 1939-1963 | 50,000 | 101.22 | 3.38 |
| 2578 | Victoria S. D., Texas | 3 | 1939-1968 | 125,000 | 100.50 | 2.96 |
| 2732 | Wade Cons. S. D., Miss. | 6 | 1939-1954 | 11,000 | 100.81 | ----- |
| 2734 | Wake Forest, N. C. | 4½ | 1940-1948 | 20,000 | 100.01 | 2.74 |
| 2901 | Wakonda Ind. S. D. I, S. Dak. | 3½ | 1939-1950 | 60,000 | 100 | 3.75 |
| 2249 | Walham, Mass. | 2½ | 1939-1953 | 40,000 | 100.71 | 2.64 |
| 2406 | Wapello County, Iowa | 3½ | 1952-1954 | 58,000 | 101.42 | 3.13 |
| 2898 | Warrenton, N. C. | 3 | 1941-1950 | 10,000 | 101 | 2.85 |
| 2729 | Washington County, Md. | 2½ | 1942-1957 | 190,000 | 102.06 | 2.30 |
| 2409 | Water Valley, Miss. | 4½ | ----- | 15,000 | ----- | ----- |
| 2578 | Wauwatosa, Wis. | 2½ | 1939-1958 | 50,000 | 101.44 | 2.60 |
| 2727 | Well County S. D. No. 17, Colo. | 3 | 1942-1949 | 7,500 | ----- | ----- |
| 2249 | Welfleet, Mass. | 2½ | 1939-1958 | 59,000 | 100.79 | 2.41 |
| 2734 | Westchester Co., N. Y. (7 iss.) | 2 | 1939-1952 | 422,000 | 100.35 | 1.90 |
| 2729 | West Monroe, La. | 6 | ----- | 17,000 | 100 | 6.00 |
| 2900 | Westover S. D., Pa. | 4½ | 1940-1954 | 7,500 | ----- | ----- |
| 2415 | West Virginia (State of) | 2½ | 1938-1962 | 500,000 | 100.05 | 2.49 |
| 2737 | Wilkins Twp., Pa. | 3 | 1939-1948 | 30,000 | 100.81 | 2.85 |
| 2901 | Williamsport, Pa. | ----- | ----- | 80,000 | 105.34 | ----- |
| 2575 | Williamsport, N. Y. (2 issues) | 3.60 | 1940-1952 | 30,000 | 100 | 3.60 |
| 2735 | Willoughby, Ohio (2 issues) | 3½ | 1943-1951 | 76,000 | 100 | 3.75 |
| 2575 | Wilmington, N. C. | 3-3½ | 1939-1958 | 76,000 | 100.02 | ----- |
| 2728 | Winthrop Harbor, Ill. | ----- | ----- | 8,000 | ----- | ----- |
| 2413 | Woonsocket, R. I. | 3 | 1947-1953 | 60,000 | 100 | 3.00 |
| 2412 | Wooster, Ohio | ----- | 1938-1948 | 3,148 | ----- | ----- |
| 2892 | Wyandotte County, Kan. | 1.90 | 1939-1948 | 100,000 | 100.01 | 1.89 |
| 2737 | York, S. C. | 6 | 1939-1948 | 75,000 | 100.66 | ----- |
| 2414 | York County, S. C. | 3½ | 1945-1954 | 380,000 | 100.83 | 3.16 |
| 2412 | Zanesville, Ohio | ----- | 1-10 yrs. | 80,000 | 100.79 | ----- |

Total bond sales for April (275 municipalities covering 352 separate issues) \$49,481,658
 d Subject to call in and during the earlier years and to mature in the later year.
 e Not including \$42,054,400 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (No such deletions for the recent month.)

We have also learned of the following additional sales for previous months:

| Page | Name | Rate | Maturity | Amount | Price | Basis |
|------|--|-------|-----------|-----------|--------|-------|
| 2571 | Allegan, Mich. | 4½ | 1946-1958 | 50,000 | 98 | 4.97 |
| 2575 | Brookfield, Ohio (Jan.) | 4 | 1939-1943 | 76,500 | 100.20 | ----- |
| 2571 | Cottrellville Twp., Mich. | ----- | 1938-1957 | 57,500 | ----- | ----- |
| 2737 | Gregg County, Texas (Feb.) | 2½ | 1939-1941 | 114,000 | 100.44 | 2.29 |
| 2569 | Henderson County, Ky. | ----- | ----- | 25,000 | ----- | ----- |
| 2578 | Nueces County, Texas | 4 | 1939-1946 | dr232,000 | 100 | 4.00 |
| 2410 | Oswego Fruit Valley Water Dist., N. Y. | ----- | ----- | ----- | ----- | ----- |
| 2734 | Reynolds, N. Dak. | 3½ | 1941-1973 | 16,500 | 100.28 | 3.48 |
| 2413 | Salisbury, Pa. | 4 | 1938-1957 | 6,000 | 100 | 4.00 |
| 2578 | Texas City Ind. S. D., Texas | 3.30 | 1946-1953 | dr135,000 | ----- | ----- |
| 2414 | Van Buren County, Tenn. | 4½ | ----- | 20,000 | 98.75 | ----- |

All of the above sales (unless otherwise indicated) are for March. These additional March issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$110,609,180.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL

| Page | Name | Rate | Maturity | Amount | Price | Basis |
|------|--------------------------|-------|-----------|--------------|--------|-------|
| 2902 | Bridgewater, N. S. | 3½-4 | ----- | \$19,000 | 100.94 | ----- |
| 2902 | Canada (Dominion of) | ----- | ----- | \$30,000,000 | ----- | ----- |
| 3064 | Canada (Dominion of) | ----- | ----- | \$30,000,000 | ----- | ----- |
| 2902 | Moncton, N. B. | 4 | 1958 | 100,000 | 99.53 | 4.03 |
| 2738 | New Brunswick (Prov. of) | 3½ | 1946-1948 | dr4,000,000 | ----- | ----- |
| 2902 | Riviera du Loop, Que. | 4 | 1939-1953 | 121,300 | 98.28 | ----- |
| 2416 | St. Jerome, Que. | 3½ | 1947 | 15,000 | 99.27 | ----- |
| 2738 | St. John, N. B. | 3½ | 1945-1947 | 86,000 | 99.35 | ----- |
| 2578 | Teck Twp., Ont. | 4½ | 1-10 yrs. | 149,246 | ----- | ----- |
| 2902 | Victoriaville, Que. | ----- | ----- | 115,000 | 95.25 | ----- |

Total long-term Canadian debentures sold in April \$4,605,546

* Temporary loan; not included in total for month.

News Items

Colorado—Survey Gives High Credit Rating to State—
 Despite the fact that Colorado pays the highest old-age pension in the world, with a resultant drain on the State's revenue sources, this factor should not affect the State's high credit rating, according to an investment analysis of the State's obligations made public on May 2 by Lazard Freres & Co.

Among the many favorable factors bearing on the State's credit, however, the investment firm lists a low debt and provision for its regular retirement; rapidly increasing revenues which may easily be increased further in response to new or higher taxes; cash balances in most funds, and fairly sound and efficient management of government.

The chief adverse factors are relief requirements and the burden imposed by the State's Old-Age Pension Act, which, beginning Jan. 1, 1937, provides for monthly payment of \$45 to persons over 60 without means. Although \$15 out of the \$45 pension for those over 65 is provided by the Federal Government and the balance is paid by the State only to the extent that funds (derived from sales, inheritance, liquor and certain other taxes) permit, the State's total pension payment is expected to be \$20,000,000 or more annually. For relief the last Legislature appropriated \$5,000,000 and imposed a service tax for additional revenue amounting currently to about \$1,200,000 a year. Total disbursement by the State for all purposes in the 1936-1937 fiscal year totaled \$53,953,458. The repeal of both the Pension Act and the service tax are up to the vote of the electors next fall.

These financial problems do not affect retirement and interest service on the State's funded debt (outstanding as of Dec. 31, 1937 in the net amount of \$29,009,380, including general obligation bonds and highway warrants) as funds for this purpose are derived from earmarked property taxes and highway receipts. Debt service requirements constitute but a very small part of the State's total expenditures, the Lazard report indicates.

"The general obligation bonds of the State of Colorado are, in our opinion, deserving of a high credit rating. The security behind the highway warrants also appears to justify a rather high rating for these obligations," the report concludes.

Homestead Tax Exemption Finds Increasing Acceptance—
 Tax preference for homesteads, found in none of the States in 1931, has spread during the last six years to 13 States, with outright exemption from some or all property taxes in 11, a survey by the National Association of Assessing Officers showed on May 3. Eight homestead exemption laws were added to State statute books in 1937 alone. Mississippi, with a \$2,500 State tax exemption, has legislative committee studying the feasibility of exemption from local levies, in preparation for a special session in June.

On the homestead tax preference list are the following States: Iowa and West Virginia, with preferential taxation by a favorable tax rate; Alabama, Arkansas, Mississippi, South Dakota and Texas, with outright exemption from taxes levied from State purposes; Georgia and Louisiana, with exemption from State taxes and levies of some but not all local governments; Florida, Oklahoma and Wyoming, with exemption from property taxes of all governmental units; and Minnesota, with outright exemption from State levies for purposes other than prior debt service, and preferential taxation for local and other State purposes by a favorable assessment ratio.

All 13 homestead tax preference States except South Dakota and West Virginia limit the exemption to amounts ranging from \$500 in Wyoming to \$5000, in Florida. Intermediate exemptions are: Oklahoma, \$1,000; Georgia, \$2,000; Iowa, \$2,500; Texas, \$3,000. In Louisiana the amount of exemption may vary from year to year depending upon the status of the "property tax relief fund" built from proceeds of certain State taxes. During the first two or three years of the law's operation Louisiana got a \$1,000 exemption, half the maximum fixed by the constitution. Iowa's homestead tax concession is in the form of a lower tax rate, also dependent upon the status of a special State fund which is used to reimburse local governments for loss of revenue. Wyoming is the third State with a reimbursement fund, but the \$500 exemption allowed does not vary with the status of the fund.

United States—Diversion of Water Revenues by Cities Attacked—
 Several hundred cities in the United States, facing unbalanced budgets and extensive tax delinquency, have resorted unwisely to the diversion of water revenue funds to general administrative purposes, according to E. B. Black, consulting engineer of Kansas City, Mo. Such diversions are running into millions of dollars annually and if continued, will throw the financing policies of many cities into disorder and will hamper seriously needed future waterworks construction and maintenance, he warned.

"How prevalent this misuse of water revenue is becoming is evidenced by a survey of Kansas municipalities. For the year 1936 it was found that 65 municipally-owned combined water and light utilities contributed from their revenue \$319,741 to other city funds," said Mr. Black. "Of 500 municipally-owned utilities in the State, 150 of them in 1936 contributed \$1,387,200 from their revenue to other city funds, and rate payers thus relieved general taxpayers of the burden of raising that amount in taxes."

On the other hand, Mr. Black found that 109 water plants and three combined water and electric plants in Kansas in 1936 received \$274,435 from general tax funds, and thus deficits in operating revenues were saddled on general taxpayers. Reviewing the Kansas situation, Mr. Black concludes that "obviously, rate payers to those plants that contributed revenue from collected rates to other city funds are entitled to rate reductions. The rates of those water utilities receiving money from other city funds for the payment of water works obligations should be increased—no matter what theory may be held as to the basis of equitable water rates."

"It is the consensus of water men that municipal water departments should be placed on a business basis. They should be self-supporting and their rates should be reasonable," said Mr. Black. "Further, water revenue should not be diverted and used to supplant general taxation."

United States—Trend of Tax Delinquency Shows Decline—
 In 1937, for the fourth consecutive year, the collection of general property taxes in the average city continued its rise from the low point of the depression, according to a survey on tax delinquency for the eight-year period 1930 to 1937, inclusive, just published by the Municipal Service Department of Dun & Bradstreet, Inc.

The 1937 rate of increase was slower than for the three previous years, however, probably as the result of the reversal in business which gathered momentum during the closing months of 1937, the survey points out.

Compared with an average peak delinquency in 1933 of 26.35% for the 190 cities studied, the average for 1937 was only 11.3%. The average for 1936 was 13.9%.

Of interest is the fact that while in 1936 some 46 cities had a better current tax collection record than in 1930, last year 58 municipalities bettered their 1930 records.

Conspicuous examples of this improvement include the following:

| —% Delinquency— | | | —% Delinquency— | | | | |
|----------------------|------|------|-----------------|--------------------|------|------|------|
| 1930 | 1936 | 1937 | 1930 | 1936 | 1937 | | |
| Atlantic City, N. J. | 36.1 | 29.2 | 23.6 | New York City | 14.6 | 11.6 | 10.2 |
| Dallas, Texas | 11.6 | 9.1 | 7.8 | Norfolk, Va. | 25.6 | 20.0 | 17.2 |
| East Orange, N. J. | 29.9 | 19.1 | 14.1 | Philadelphia, Pa. | 16.6 | 12.8 | 10.1 |
| Greensboro, N. C. | 14.3 | 11.2 | 8.4 | Pontiac, Mich. | 21.8 | 21.3 | 13.9 |
| Irvington, N. J. | 29.8 | 20.3 | 19.3 | Roanoke, Va. | 28.8 | 16.9 | 13.4 |
| Jacksonville, Fla. | 25.1 | 15.1 | 15.2 | Springfield, Mass. | 29.6 | 20.0 | 18.1 |
| Miami, Fla. | 25.3 | 13.2 | 9.4 | Seattle, Wash. | 12.6 | 12.4 | 8.5 |
| Newark, N. J. | 25.3 | 22.3 | 15.4 | Waterbury, Conn. | 11.1 | 6.5 | 5.7 |

Three of the four acquisition and improvement districts (Mattoon Act) bond issues in Los Angeles City were in default. Total bonded indebtedness of these districts amounts to about \$600,000. Past due principal is \$47,000.00, while unpaid interest is \$29,272.25, with cash on hand totaling \$11,994.84, showing a shortage of \$64,277.41.

| | Matured & Not Paid | Bal. in Fund |
|--------------------------------------|--------------------|--------------|
| | Principal | Interest |
| Acquisition & Improvement Districts— | Past Due | Past Due |
| No. 7 Moorepark and others— | \$18,000.00 | \$9,598.88 |
| No. 29 Sepulveda storm drain— | — | 1,577.22 |
| No. 38 Dickens, Kester Sts— | 29,000.00 | 18,096.15 |
| | | 11,381.90 |

We are informed that the City of Los Angeles expects to pay off the entire \$316,000 par value of bonds of Municipal Improvement District No. 37 at 45 cents on the dollar flat in cash within the next few weeks. The funds being derived from the sale of new refunding bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—ROSEMEAD ELEMENTARY SCHOOL DISTRICT BONDS VOTED—At a recent election voters approved the issuance of \$50,000 school improvement bonds.

MENDOCINO COUNTY (P. O. Ukiah) Calif.—HOPLAND SCHOOL DISTRICT BONDS DEFEATED—At a recent election voters of the district defeated the issuance of \$43,000 grammar school construction bonds.

SAN DIEGO COUNTY (P. O. San Diego) Calif.—BOND SALE—We are informed that the \$300,000 issue of County Special District refunding bonds of 1936, offered for sale on May 2—V. 146, p. 2891—was awarded to the Security-First National Bank of Los Angeles, as 2½% paying a premium of \$70.00, equal to 100.026, a basis of about 2.495%. Dated Oct. 1, 1936. Due \$80,000 in 1948, and \$220,000 in 1949. The second highest bid was submitted by Halsey, Stuart & Co., Inc., offering 100.001 for 2½%.

SAN JOSE, Calif.—BONDS DEFEATED—It is stated by John J. Lynch, City Clerk, that at the election held on May 2, the voters turned down the proposal to issue \$5,520,000 in water bonds.

SAM MATEO COUNTY (P. O. Redwood City), Calif.—SAN MATEO SCHOOL DISTRICT BOND ELECTION—At an election to be held on June 3, voters will be asked to approve the issuance of \$49,000 in bonds to earthquake-proof a building of the high school.

SANTA BARBARA COUNTY (P. O. Santa Barbara) Calif.—SOLVANG SCHOOL BONDS SOLD—It is stated by J. E. Lewis, County Clerk, that the \$30,000 issue of 3½% semi-ann. Solvang School District bonds offered for sale on May 2—V. 146, p. 2404—was awarded to the county, paying a premium of \$1,000.00, equal to 103.33, a basis of about 3.20%. Dated Feb. 28, 1938. Due \$2,000 from Feb. 28, 1944 to 1958, incl.

SEAL BEACH, Calif.—BOND ISSUANCE NOT SCHEDULED—We are informed by Burr A. Brown, City Attorney, that the \$101,500 not to exceed 4½% semi-ann. municipal pier construction bonds approved by the voters on April 12 by a wide margin—V. 146, p. 2726—have not been authorized as yet and probably will not be issued until Federal aid is promised on this project. The bonds will mature in 20 years, it is expected.

WILLITS, Calif.—BOND OFFERING EXPECTED—In order that improvement of the sewers may get under way as soon as possible, the City Council recently decided to date \$25,000 sewer bonds July 1, 1938, make them payable \$1,000 per year for 25 years and sell them if possible, on May 16.

COLORADO

FORT COLLINS, Colo.—BOND CALL—The following bonds have been called: Water bonds, 4½%, dated July 1, 1925, optional 1938; bonds Nos. 51-75, inclusive. Called July 1, 1938, at the office of the City Treasurer.

STERLING, Colo.—BONDS TO BE SOLD—We are informed by H. M. Krull, City Clerk, that \$10,000 6% coupon semi-ann. local improvement, special assessment bonds are to be sold to local investors. Due in 17 years, optional on any interest payment date.

CONNECTICUT

WALLINGFORD, Conn.—NOTE SALE—R. L. Day & Co. of Boston purchased on May 2 an issue of \$75,000 tax notes at 0.45%. Due April 7, 1939.

DELAWARE

REHOBOTH BEACH, Del.—BOND ELECTION—The State Board of Education has agreed upon a \$160,000 high school construction bond issue for the community and will submit the proposal to the voters at an election to be held in June.

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

AVON PARK, Fla.—PETITION IN BANKRUPTCY TO BE FILED—Because of the opposition of a few bondholders against the exchange of bonds, the refunding of bonds has not been made prior to this time, and R. E. Crummer & Co., Inc., fiscal agent for the city, is advising holders of securities that it has joined with the city to file a petition in bankruptcy under the Municipal Bankruptcy Act. These proceedings require the formal presentation of a plan of refunding. Security holders whose bonds are on deposit at The First National Bank, Chicago, should execute the "Acceptance of Refunding Plan" and forward it to the fiscal agent. Bondholders who have not yet deposited, but desire to cooperate in the proposed bankruptcy action should forward their securities to The First National Bank, Chicago, for deposit under the form of deposit agreement which can be secured by the agent accompanied by an executed "Acceptance of Refunding Plan." The address of the fiscal agent is First National Bank Building, Orlando, Fla.

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. MacClenny), Fla.—BOND SALE—The \$30,000 issue of 6% semi-annual school bonds offered for sale on May 2—V. 146, p. 2568—was awarded to the Federal Government, at par, according to Joe Milton, Chairman of the Board of Public Instruction. Due from Jan. 1, 1940 to 1957.

The only other bid submitted was an offer of 95.00, submitted by H. O. Brown, of Lake Butler, Fla., he reports.

BREVARD COUNTY SPECIAL SCHOOL DISTRICTS NOS. 1 AND 4 (P. O. Titusville) Fla.—REFUNDING BONDS READY FOR EXCHANGE—Refunding bonds for School Districts Nos. 1 and 4, have been issued and are on deposit awaiting exchange for old bonds, according to Florida news reports. Only bonds of these two school districts are being refunded. The bonds of School District No. 1, which embraces Titusville and the north portion of the county, will bear interest from 2½% to 5%, and will mature in 30 years. The bonds of School District No. 4, which embraces Melbourne and the lower end of the county, will also mature in 30 years and will bear interest from 2% to 5%. The bonded indebtedness of each district is about \$298,000, and refunding consents have been received from about 90% of bondholders.

Bonds in District No. 2, which includes Cocoa and Central Brevard County, are not in default. A satisfactory deal could not be worked out for bonds in District No. 3 at this time, principally because a large portion of the bonds are held by one individual who would not consider an exchange for a new issue, reports L. R. Highfill, Chairman, Board of Public Instruction.

Carl H. Fay, of Cocoa, who was engaged by the Board as its refunding agent more than a year ago, has handled much of the detailed work.

FLORIDA, (State of)—REPORT ON BOND TENDERS RECEIVED—In connection with the call for tenders of matured or unmatured refunding

road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and Special Road and Bridge Districts, it is reported by W. V. Knott, State Treasurer, that offerings were received from 21 parties.

LAKELAND, Fla.—REFUNDING BONDS BEING PREPARED—City Attorney A. R. Carver is advising bondholders of the city that refunding bonds and notes as proposed by the city to its creditors have been validated by the State Supreme Court and are now being printed. All bonds and interest claims should be sent at once for exchange to the city treasurer's office or to the following banks: Florida National Bank, or Peoples Savings Bank, Lakeland, Fla., or the Atlantic National Bank, Jacksonville. The first four maturing coupons on refunding bonds will be paid in cash at the time of exchanging bonds.

VERO BEACH, Fla.—PETITION IN BANKRUPTCY PROPOSED—The following letter was sent out recently to bondholders by R. E. Crummer & Co., Inc., of Chicago, fiscal agent for the city:

To the Holders of Funded Securities of the City of Vero Beach, Fla.:

Under date of June 2, 1937, we forwarded to you a prospectus of a plan of refunding for the funded indebtedness of the City of Vero Beach, Fla. Bondholders have reacted most favorably to the proposal; and, except for the active opposition of two bondholder accounts, an exchange of bonds could have been completed several months ago. It has now been determined to be inadvisable to expose the City and cooperating bondholders to the difficulties which would arise after exchange if these non-cooperating bondholders should be successful in pending litigation.

Feeling that the time has arrived when a definite issue must be made with those who are in opposition to the plan of refunding, we have joined with the City of Vero Beach in requesting bondholders to permit the city to file a petition in bankruptcy under the Municipal Bankruptcy Act. These proceedings require the formal presentation of a "plan of refunding," which is enclosed under the title "Refunding Plan of the City of Vero Beach, Fla." This plan is identical with the plan outlined in the prospectus of June 2, 1937. Also enclosed is a form entitled "Acceptance of Refunding Plan." Security holders whose bonds are on deposit at the First National Bank, Chicago, should merely execute the "Acceptance of Refunding Plan," and forward the same to the undersigned. Security holders whose bonds have not been deposited under the form of deposit agreement heretofore supplied but who desire to cooperate in the proposed bankruptcy action, should forward their securities to the First National Bank, Chicago for deposit under the form of deposit agreement, which can be obtained from us, accompanied by an executed "Acceptance of Refunding Plan."

Since it may become necessary to exhibit the deposited securities to the United States District Court, security holders should understand that the execution and delivery of the "acceptance" will constitute an authority to the exchange agent to exhibit the securities described therein to the said Court.

In view of the fact that this matter has been pending for quite a long period, it is hoped that all security holders will execute the "acceptance" and forward the same to us by return mail.

IDAHO

BOISE, Idaho—BONDS PROPOSED—Pending appropriation of funds by Public Works Administration, the city proposes to build a \$455,000 sewage disposal plant, on the cost of which \$250,000 would be provided by a bond issue.

EMMETT, Idaho—BOND SALE DETAILS—It is stated by the City Clerk that the \$21,563.59 issue of 5% semi-ann. street improvement bonds purchased by Sudler, Wegener & Co. of Boise, as noted here recently—V. 146, p. 2727—were sold at par, and mature from 1939 to 1948. Coupon bonds, dated April 25, 1938. Denom. \$500, one for \$63.59.

LEMHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Salmon), Idaho—BOND SALE—The \$60,000 issue of coupon construction and equipment bonds offered for sale on April 29—V. 146, p. 2727—was purchased by the State of Idaho, the only bidder, according to the District Clerk. Due on the amortization plan over a period of 20 years.

ILLINOIS

AUBURN, Ill.—BOND SALE DETAILS—In connection with the previous report in these columns of the sale of \$10,000 4½% funding bonds—V. 146, p. 2891—we are advised by William Ryder, City Clerk, that the loan was purchased by Lewis, Pickett & Co. of Chicago, at par and interest. Dated March 1, 1938. Coupon, in \$1,000 denoms. Due \$1,000 on Dec. 1 from 1939 to 1948 incl. Interest payable J. & D. Callable after 6 years.

BLANDINSVILLE, Ill.—BONDS SOLD—An issue of \$5,000 4½% road bonds was sold to Vieth, Duncan & Wood of Davenport, at par.

CHICAGO HEIGHTS SCHOOL DISTRICT NO. 170, Ill.—BONDS SOLD—The H. C. Speer & Sons Co. of Chicago purchased \$10,000 4½% refunding bonds. Dated May 1, 1938. Denom. \$1,000. Due Dec. 1, 1953. Prin. and int. (J. & D.) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

FLORESMOOR SCHOOL DISTRICT NO. 161, Ill.—BOND SOLD—The H. C. Speer & Sons Co. of Chicago purchased \$67,000 4½% school building bonds. Dated April 15, 1938. Denom. \$1,000. Due June 1 as follows: \$1,000, 1939 to 1946 incl.; \$6,000 from 1949 to 1952 incl. and \$7,000 from 1953 to 1957. Principal and interest (J. & D.) payable at the First National Bank of Chicago. The bonds are direct obligations of the district, authorized by the voters and payable from unlimited general taxes levied against all of its taxable property. Legality approved by Chapman & Cutler of Chicago.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87 (P. O. Glen Ellyn), Ill.—BONDS SOLD—The H. C. Speer & Sons Co. of Chicago purchased \$12,000 3¼% refunding bonds. Dated May 1, 1938. Denom. \$1,000. Due Nov. 1, 1954. Prin. and int. (M. & N.) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago.

GRANT PARK HIGH SCHOOL DISTRICT (P. O. Grant Park), Ill.—BONDS VOTED—At a recent election voters approved the issuance of \$58,000 high school addition construction bonds.

KANKAKEE, Ill.—BOND ELECTION—It is reported that an election is to be held in the near future at which voters will be asked to approve issuance of \$50,000 swimming pool construction bonds.

MOUNT PLEASANT TOWNSHIP (P. O. Morrison), Ill.—BONDS SOLD—An issue of \$60,000 road improvement bonds has been sold, according to the Township Clerk.

The \$60,000 road improvement bond issue mentioned above was purchased as 3½% by the H. C. Speer & Sons Co. of Chicago. Dated May 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$4,000, 1939; \$6,000 from 1940 to 1946 incl., and \$7,000 in 1947 and 1948. Principal and interest (J. & D.) payable at the First National Bank of Chicago. The bonds are direct obligations of the district, payable from unlimited ad valorem taxes levied against all of its taxable property. Legality approved by Chapman & Cutler of Chicago.

PHILO, Ill.—BOND SALE DETAILS—The \$3,500 fire department equipment bonds sold to the Philo Exchange Bank, as previously reported in these columns—V. 146, p. 2892—bear 4½% interest and were sold at par. Dated March 1, 1938. Denom. \$100. Due as follows: \$800 in 1940 and 1941; \$900 in 1942, and \$1,000 in 1943. Int. payable M. & N.

VIRGINIA, Ill.—BOND SALE DETAILS—The \$45,000 3% road bonds sold to C. W. McNear & Co. of Chicago, as previously reported in these columns, were sold at par and are dated April 1, 1938. Due in 10 years.

WHITE HALL, Ill.—BOND OFFERING—The Town Clerk will receive sealed bids until May 9 for the purchase of \$4,000 5% street improvement bonds. Dated April 27, 1938. Due April 27, 1939. The issue was approved at the April 26 election by a count of 156 to 71.

WHITESIDE COUNTY (P. O. Morrison), Ill.—BONDS PROPOSED—The county is planning to issue \$500,000 road improvement bonds.

WHITESIDE COUNTY (P. O. Morrison), Ill.—BOND ISSUE NOT LIKELY—Joseph Mann, County Clerk, states that although the proposed \$500,000 road bond issue will be considered at a Board meeting on May 12, it is not likely that the measure will be submitted for consideration of the voters.

INDIANA

ADAMS COUNTY (P. O. Decatur), Ind.—BONDS PROPOSED—The county is seeking the approval of the State Board of Tax Commissioners for the issuance of \$25,000 of general revenue bonds to pay for the rights of way along three stretches of State roads in the county, which the State will improve, including replacement of the covered bridge at Pleasant Mills.

BRAZIL, Ind.—BOND SALE DETAILS—The \$19,000 municipal improvement bonds awarded to McNurlen & Huncilman of Indianapolis, as 2½s, at a price of 100.40, as previously reported in these columns—V. 146, p. 2892—mature \$1,000 on Sept. 1, 1939, and \$1,000, March 1 and Sept. 1 from 1940 to 1948 incl. Interest cost basis of about 2.68%.

CARLISLE SCHOOL TOWN OF HADDON TOWNSHIP (P. O. Carlisle), Ind.—BOND OFFERING—The Board of Trustees will receive sealed bids until 10 a. m. (Central Standard Time) on May 14 for the purchase of \$6,000 not to exceed 4½% interest school building bonds. Dated April 1, 1938. Denom. \$500. Due \$500 on Jan. 1 from 1940 to 1951 incl. Interest payable J. & J. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Proceeds will be used by the school town to pay its share of the cost of a school building to be constructed jointly with Haddon School Township. The latter unit will contribute \$22,000 and the Works Progress Administration will put up \$27,500. Bonds are direct obligations of the school town, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. Approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered and the bonds will be ready for delivery within 12 days after the award.

CLINTON TOWNSHIP (P. O. Millersburg), Elkhart County, Ind.—OFFERING OF SCHOOL AND CIVIL TOWNSHIP BONDS—William F. Stiver, Township Trustee, will receive sealed bids until 1:30 p. m. (Central Standard Time) on May 27 for the purchase of \$65,000 not to exceed 4½% interest bonds, consisting of:

\$40,000 Clinton School Township school bldg. bonds of 1938. Dated April 15, 1938. Denom. \$1,000. Due as follows: \$1,000, July 1, 1939; \$2,000 on Jan. 1, and \$1,000 on July 1 of each year to and including July 1, 1952. Bonds are payable out of unlimited ad valorem taxes to be levied on all of the school township's taxable property.

25,000 Clinton (Civil) Township community bldg. bonds. Dated April 15, 1938. Denom. \$625. Due \$1,250 on Jan. 1 from 1940 to 1959, incl. Bonds are payable out of unlimited ad valorem taxes to be levied on all of the civil township's taxable property.

Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished to the successful bidder at the expense of the townships. No conditional bids will be considered. The bonds will be ready for delivery within 12 days after the award.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Ind.—BOND SALE—The \$600,000 coupon improvement bonds of 1938 offered May 4—V. 146, p. 2728—were awarded to a group composed of R. W. Pressprich & Co., Kidder, Peabody & Co., both of New York, and the Milwaukee Co. of Milwaukee, as 2s, at a price of 100.85. To be dated as of date of delivery and mature as follows: \$25,000, Jan. 1 and July 1, 1943; \$50,000, Jan. 1 and July 1, 1944; \$25,000, Jan. 1 and July 1, 1945; \$20,000, Jan. 1 and July 1, 1946; \$50,000, Jan. 1 and July 1, 1947; \$100,000, Jan. 1 and July 1, 1948; \$30,000, Jan. 1 and July 1, 1949. The bankers re-offered the bonds to yield from 1.40% to 2%, according to maturity.

HAMMOND, Ind.—BOND SALE—The \$25,000 3¼% Hammond Park District bonds offered May 5—V. 146, p. 2728—were awarded to the Fletcher Trust Co. of Indianapolis, at par plus a premium of \$1,540, equal to 104.56, a basis of about 3.34%. Dated May 1, 1938 and due \$1,000 on Jan. 1 from 1940 to 1964 incl. Second high bidder was A. S. Huyck & Co. of Chicago, which named a premium of \$1,075.

INDIANAPOLIS, Ind.—BOND OFFERING—H. Nathan Swaim, Acting City Controller, will receive sealed bids until 11 a. m. on May 19 for the purchase of \$225,000 not to exceed 5% interest relief sewer bonds of 1938, first issue. Dated May 20, 1938. Denom. \$1,000. Due as follows: \$11,000, July 1, 1943; \$11,000, Jan. 1 and July 1 from 1944 to 1952 incl.; \$11,000, Jan. 1, and \$5,000, July 1, 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable semi-annually. Award will be made on the basis of the bid figuring the lowest net interest cost to the city. A certified check for 2½% of the bonds, payable to the order of the city, must accompany each proposal. Said bonds are being issued for the purpose of procuring funds with which to construct relief sewers, repair and enlarge existing sewers and improve generally the College Ave. district sewer system in the City of Indianapolis, Ind., as provided by General Ordinance No. 25, 1938, adopted by the Common Council of the City of Indianapolis on April 4, 1938, and in conformity with the provisions of the governing statutes of the State of Indiana.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BONDS PUBLICLY OFFERED—Halsey, Stuart & Co. Inc. are offering at prices to yield 0.70% to 2.30% an issue of \$192,000 2¼% bonds, due June 1, 1939-1948 incl. The bonds, in the opinion of counsel, will constitute general obligations of the county, of which South Bend is the county seat, and will be payable from unlimited ad valorem taxes. Assessed valuation of the county, 1938, is officially reported as \$209,100,430 and total bonded debt, including this issue, as \$1,362,000.

IOWA

GREENE COUNTY (P. O. Jefferson), Iowa—BOND ELECTION—At an election to be held on June 6 voters will be asked to approve the issuance of \$50,000 county jail construction bonds.

KEOKUK, Iowa—ADDITIONAL OFFERING INFORMATION—In connection with the offering scheduled for May 9 of the \$550,000 water works bonds, described in these columns recently—V. 146, p. 2892—the following supplemental information has been furnished to us by John E. Newkirk, City Attorney:

The proceeds of the issue will be used to purchase the Keokuk Water Works Co., a subsidiary of American Waterworks & Electric Co., for \$262,000. The balance of the proceeds, together with an outright Federal grant of \$157,500, will be used to erect a completely new and up-to-date electrified pump, filtering, water treatment plant and a new million-gallon steel storage tank to be united with the old cast iron distribution system, which is good.

The existing utility has averaged 3,400 meters in this city of 15,106 population and 5.5 square miles, and has made earnings as set out below. It has paid annual taxes amounting to about \$8,500, but has collected hydrant rentals from the city of approximately \$11,000 per year.

The taxable valuation of the city realty is \$11,620,600. Taxable valuation of moneys and credits is \$1,227,770. These figures represent approximately an actual valuation of \$25,000,000. The tax rate per \$1,000 of assessed valuation is \$11.59. Tax collections in past few years have averaged 97%. The legal debt limit of the city of Keokuk is 5%, or \$642,418. Its outstanding indebtedness consists of \$59,000 4½% old railroad bonds being retired at the rate of \$8,000 each Jan. 1. This city has never defaulted on any obligation.

On Oct. 22, 1935, this city voted 2,591 to 1,048 to buy or build its municipal water works plant under the provisions of Sections 6134d1-47 of the Code of Iowa, known as the Simmer Law. This law allows municipalities to purchase or construct their own utility and to issue revenue bonds which are a first lien on the plant and its proceeds, but are not a general obligation of the city nor payable in any manner by taxation. The municipal water works will be operated by three trustees appointed for six years one appointed every two years. This law and procedure has been in effect since 1931 and has been entirely sustained in every particular by the courts. Many millions of dollars' worth of such bonds have been issued in Iowa and none has ever been known to be in default.

These will be coupon bonds, registered as to principal. This city will furnish the completed bonds and deliver to State Central Savings Bank, Keokuk, Iowa, prior to June 1, 1938.

Bids will also be considered providing that the offer is subject to the approving opinion as to their legality of Chapman & Cutler, attorneys, of Chicago, but such opinion must be at the expense of the bidder. Gross earnings of Keokuk Water Works Co.: 1932, \$82,430; 1933, \$83,608; 1934, \$86,562; 1935, \$82,825; 1936, \$91,359; 1937, \$90,796.

LEE COUNTY (P. O. Fort Madison), Iowa—MATURITY—It is now reported by the County Treasurer that the \$70,000 poor funding bonds purchased by the White-Phillips Corp. of Davenport, as 2½s, at a price of 100.117, as noted here in February—V. 146, p. 1432—are due as follows: \$19,000 in 1944; \$34,000, 1945, and \$17,000 in 1946, giving a basis of about 2.23%.

PLEASANT GROVE SCHOOL DISTRICT NO. 9 (P. O. Charles City), Iowa—BOND OFFERING—W. J. Neal, Secretary of the Board of Education, will receive sealed bids on May 28 at 2 p. m. for \$3,000 Di trict bonds.

SAINT CHARLES CONSOLIDATED SCHOOL DISTRICT (P. O. St. Charles), Iowa—BONDS VOTED—At a recent election, voters approved the issuance of \$30,000 school addition bonds.

SPIRIT LAKE, Iowa—BONDS SOLD—It is reported that \$15,000 water plant bonds were purchased recently by Jackley & Co. of Des Moines as 2½s at par.

WORTH COUNTY (P. O. Northwood), Iowa—BOND OFFERING NOT SCHEDULED—In connection with the report that the County Supervisors had voted to sell \$80,000 primary road bonds, noted in these columns recently—V. 146, p. 2892—we are informed by the Clerk of the Board of Supervisors that no information is available as yet regarding the offering.

KANSAS

EMPORIA, Kan.—BOND OFFERING—Sealed bids are being called for by Carl Brogan, Finance Commissioner, until 10 a. m. on May 10, for the purchase of a \$300,000 issue of 2¼% semi-ann. municipal building, general obligation bonds. Dated May 2, 1938. Due \$15,000 from Nov. 1, 1939 to 1957, and \$15,000 on May 1, 1958. These bonds are being offered for sale subject to rejection by the State School Fund Commission.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING—W. I. Ferrell, County Clerk, will receive sealed bids up to 10 a. m. on May 9 for \$14,000 2¼% J. & D. public assistance bonds. Denom. \$1,000 and \$500. Dated April 15, 1938. Due \$2,000 Dec. 15, 1939; \$1,500, Dec. 15, 1940-1947, incl. Certified check for 2% of the bid is required.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND OFFERING—Sealed bids will be received at the office of the County Clerk until May 10, at 9:30 a. m., for the purchase of \$100,000 2% semi-ann. poor relief bonds. Denom. \$1,000. Due serially from May 2, 1939 to 1948, incl. Certified check for 2% of the amount of the bid is required.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS SOLD—It is reported that \$100,000 general improvement bonds were purchased on May 2 by the Harris Trust & Savings Bank of Chicago, as 2s, at a price of 100.889, a basis of about 1.83%. Denom. \$1,000. Dated May 1, 1938. Due \$10,000 from May 1, 1939 to 1948 incl. Prin. and int. (M. & N.) payable at the office of the State Treasurer. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

KENTUCKY

BLOOMFIELD, Ky.—BOND SALE CONTRACT—In a letter dated April 29, we were informed by Stein Bros. & Boyce, of Louisville, that they had purchased \$20,000 4% school building revenue bonds, maturing as follows: \$500 on March 1 in 1939; \$1,000, 1940 to 1947; \$1,500, 1948; \$1,000, 1949; \$1,500, 1950 and 1951; \$1,000, 1952; \$1,500, 1953 and 1954, and \$2,000 in 1955. At the present time only \$15,000 of the above bonds are being issued, the remainder to be issued as needed.

KENTUCKY, State of—REDUCTION IN DEBT REPORTED—The State warrant debt resumed its downward path with State Treasurer John E. Buckingham issuing a call for \$1,007,200 additional warrants to be redeemed on or before April 30, when interest on the issue will cease. When these warrants cease to bear interest there will be only \$8,723,080 of interest-bearing warrants. The total as of now is \$9,730,280 in 3% interest-bearing warrants.

There are \$10,659,831 of State warrants outstanding. Of this number \$35,351 are 5% warrants that were called for payment Nov. 15, 1936, but never presented. Interest on them ceased at that time. There are also \$894,200 of 3% warrants that have been called for payment and not presented. Interest has ceased on these warrants also.

STATISTICS COMPILED ON WATER REVENUE BONDS—In connection with the survey of municipal finances throughout the State, compiled in January by J. J. B. Hilliard & Son, 419 W. Jefferson St., Louisville, they have published a supplementary folder on water revenue bonds issued by 19 municipalities in the State. We give herewith the text of the statement accompanying the new study:

We just recently prepared and issued a study of comparative debt and financial statements of all cities and towns in the State of Kentucky with a present estimated population of 2,000 or more. There were 65 cities and towns in that group. It developed that of this number, 36 owned and operated their water works systems. However, this study is concerned only with the 19 cities and towns in this latter group whose water works systems were either acquired, or whose improvements have been financed, through the issuance of water revenue bonds.

General Comments

Financial—Current Conditions—Satisfactory, as evidence by strong working capital positions. In most cases revenues are collected monthly and segregated. Where services are metered a deposit is required and, where flat rates are in effect, water rates are collected monthly in advance. Such procedure minimizes losses due to uncollected water bills.

Water Debt Burden—The total amount of revenue bonds outstanding divided by the total number of water users indicate a debt of only \$105 per user. This compares with \$300 per user, which figure is considered by reputable water engineers as reasonable.

Water Rates—Rates as a whole are reasonable with the \$1.50 minimum prevailing. Rates in a few instances are fairly high but a \$1 minimum is in effect in several places.

Debt Service and Retirement—Debt service and principal requirements are being covered by a satisfactory margin in all cases with one exception. These requirements are not burdensome as evidenced by reasonable water rates and by a comparatively small "debt per user" figure.

Historical Financial Condition—According to our source of information and, from other records available, there have been no defaults in this entire list as to either interest or principal payments.

Management and Economic Conditions—Water is an economic necessity and good water and water service are essential to the health and well-being of every community. Consequently there has been developing through the years a strong civic pride in this particular utility and, in more recent years, independent water commissions have been set up to assure the water systems of good business management and to remove them as far as possible from political vicissitudes.

Conclusion

The factors worthy of note that have a very favorable bearing on the credit standing of this particular type of security are:

1. Excellent past record—no defaults.
2. Particular attention is directed to the various dates of acquirement. All, with the exception of two, have recent depression history.
3. Low debt burden.
4. Serial maturities—earnings sufficient to pay interest charges and to meet principal payments each year when due. This eliminates to a large degree dissipation or diversion of large sinking funds common to term bonds.
5. Economic necessity.
6. Revenues collected monthly.
7. Losses would probably average less than 1% compared to losses of 10% to 20% in collections of ordinary tax levies.
8. Management good and improving.
9. Kentucky statutes, pursuant to which water revenue bonds are issued, provide excellent and adequate safeguards for the investor. A few are:
 - (a) Statutory mortgage is created in favor of bondholders until all interest and principal is paid.
 - (b) Requires sufficient rates be charged to pay interest and principal.
 - (c) Provides for segregation of water revenues.
 - (d) In case of default provides that bondholders can take over and operate the property and charge sufficient rates to pay interest and principal. In this instance there has been no cause to resort to this procedure.

The information contained herein, while obtained from sources which we believe reliable and accurate, is not guaranteed by us.

J. J. B. HILLIARD & SON.

ADDITIONAL WARRANTS CALLED—The "Wall Street Journal" of May 4 carried the following news item from Louisville:
 "Another batch of Kentucky State warrants totaling \$1,082,080 have been called for retirement, making more than \$3,000,000 of Kentucky's only outstanding obligations retired in three calls since April 1. On Oct. 27, 1937, \$2,062,100 were called.
 "The State's debt will fall to \$7,641,000 when the current call is effective. Interest ceases May 15."

TAYLOR COUNTY (P. O. Campbellsville), Ky.—BOND SALE CONTRACT—Under date of April 29, we are informed by Stein Bros. & Boyce, of Louisville, that they have entered into a contract to buy \$70,000 4 1/4% funding bonds, maturing as follows: \$2,000, 1939 to 1941; \$3,000, 1942 and 1943; \$2,000, 1944; \$3,000, 1945 to 1947; \$4,000, 1948; \$3,000, 1949; \$4,000, 1950 to 1954, and \$5,000 from 1955 to 1958.
 It is stated that the price paid was par, plus all expenses to be borne by purchaser.

VANCEBURG, Ky.—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$148,000 5% municipal light, heat and power plant purchase bonds. Issuance of the bonds was approved by the voters at an election held Nov. 2, 1937.

Louisiana Municipal Bonds
 Bought and Sold
Whitney National Bank
 of New Orleans

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICT NO. 7 (P. O. Vidalia), La.—BOND ELECTION—At an election to be held on May 16 voters will be asked to approve the issuance of \$25,000 school construction and equipment bonds.

COVINGTON, La.—BONDS AUTHORIZED—The Town Council recently adopted an ordinance for the issuance of \$22,280 indebtedness funding bonds.

EUNICE, La.—BOND ELECTION—At an election to be held on May 10, voters will be asked to approve the issuance of \$75,000 paving bonds.

LOUISIANA, State of—BOND AUTHORIZATION CONTEMPLATED—A new issue of \$6,000,000 of bonds is to be considered by the Louisiana Legislature at its May session. The financing is included in the program announced by Governor Leche, for the stated purpose of bringing the smaller State educational institutions up to a parity of service with the Louisiana State University.

Means for raising the revenue to service the proposed issue has not been officially outlined, but it is understood that one plan to be presented to the Legislature will be to pledge the State's soft drink tax of 1/4-cent on each 5-cent drink.

Among other matters to be before the session will be the continuance of the program of extension of the farm-to-market roads and the social security program. The Governor has promised aid to small businesses through removal of all license taxes and exemption of new homes for a three-year period to encourage building.

Total bonded debt of the State at present stands at \$158,177,480, of which \$21,671,480 is payable from ad valorem taxes and the rest from special levies and fees.

LINCOLN PARISH SCHOOL DISTRICTS (P. O. Ruston), La.—CONSOLIDATED DISTRICT CREATED—The holders of bonds of the various school districts of the parish are being advised by H. L. Campbell, Secretary of the Parish School Board, that the said parish has created a parish-wide school district, to be known as Consolidated School District No. 1.

In conformity with constitutional laws of the State, all outstanding bonds of the various school districts have been assumed by this Consolidated School District and has issued refunding bonds in series of like principal amount of the outstanding bonds of the respective school districts so assumed. These refunding bonds are now payable in principal and interest from an unlimited ad valorem tax, parish-wide, while the school district bonds were paid from an unlimited ad valorem tax levied only within the respective districts. The effect of this refunding is of advantage to the holders of the outstanding bonds of the various school districts, in that they may exchange without cost to them their school district bonds for a parish-wide obligation, thus increasing the security and value of their holdings—and is of advantage to the parish in that it results in a uniform tax, parish-wide, for school bond purposes, which has materially reduced the rate of taxation heretofore required to be levied in the respective district for the payment of their outstanding bonds.

The approving opinion of B. A. Campbell, New Orleans, will be furnished without cost on all of the refunding bonds.

Holders and owners of the outstanding school district bonds may forward to the Ruston State Bank & Trust Co., Ruston, La., or First National Bank, Ruston, La., their respective school district bonds, and receive in exchange therefor refunding bonds of Consolidated School District No. 1 of the Parish of Lincoln, bearing the same consecutive numbers, same denomination, same interest rate and with the same priority of maturities.

OAK GROVE, La.—BONDS VOTED—At a recent election, voters approved the issuance of \$20,000 sewerage system completion bonds.

ST. HELENA PARISH SCHOOL DISTRICT NO. 2 (P. O. Greensburg), La.—BONDS SOLD—It is reported by J. L. Meadows, School Superintendent, that the \$15,000 school bonds offered for sale without success on March 8—V. 146, p. 1921—have been sold to L. F. French & Co. of Alexandria, at par. Dated March 1, 1938. Due from March 1, 1940 to 1958.

WEST CARROLL PARISH SCHOOL DISTRICTS (P. O. Oak Grove), La.—BONDS SOLD—It is stated by O. E. Huey, Superintendent of the Parish School Board, that the bonds aggregating \$25,000, offered for sale without success on April 18, as noted here—V. 146, p. 2729—have been sold as follows:

\$20,000 Consolidated School District No. 1 bonds to the Ernest M. Loeb Co. of New Orleans, as 5s, paying a premium of \$25,000, equal to 100.125. Due from May 2, 1939 to 1958.
 5,000 Epps School District No. 1 bonds to Mrs. Edna H. Briggs of Oak Grove, as 6s at par. Due from May 2, 1939 to 1963.

MAINE

PORTLAND WATER DISTRICT (P. O. Portland), Me.—BOND SALE—A group composed of Lehman Bros., Estabrook & Co. and Arthur Perry & Co., Inc., Boston, purchased privately on May 3 and issue of \$600,000 2 1/4% water bonds, due May 1, 1953. The bankers made public re-offering priced to yield 2.15%. The Portland Water District, which was organized in 1907, serves the cities of Portland and South Portland, Me., and several nearby communities with water.

The bonds are dated May 1, 1938. Denom. \$1,000. Prin. and semi-ann. int. payable at the National Bank of Commerce of Portland. Legality approved by Cook, Hutchinson, Pierce & Connell of Portland.

MASSACHUSETTS

ARLINGTON, Mass.—NOTE SALE—The issue of \$200,000 notes offered May 5 was awarded to the New England Trust Co. of Boston at 0.19% discount, plus \$2 premium. Dated May 10, 1938, and due Nov. 11, 1938.

Other bids were:

| Bidder | Discount |
|--------------------------------|----------|
| First National Bank of Boston | 0.22% |
| Second National Bank of Boston | 0.23% |
| Day Trust Co. | 0.24% |
| United States Trust Co. | 0.26% |
| Leavitt & Co. | 0.269% |
| Jackson & Curtis | 0.27% |

BROCKTON, Mass.—BOND SALE—The \$310,000 coupon bonds offered May 4 were awarded to Kidder, Peabody & Co. and Lazard Freres & Co., both of New York, jointly, as 1 1/8s, at a price of 100.327, a basis of about 1.42%. The sale consisted of:

\$180,000 macadam pavement bonds of 1938. Due \$36,000 on April 1 from 1939 to 1943 incl.
 130,000 surface drainage loan bonds. Due \$13,000 on April 1 from 1939 to 1948 incl.

All of the bonds are dated April 1, 1938. Second high bid of 100.78 for 1 1/8s was made jointly by R. L. Day & Co. and Estabrook & Co.

Other bids:

| Bidder | Int. Rate | Rate Bid |
|-----------------------------------|-----------|----------|
| Home National Bank of Brockton | 1 1/4% | 100.799 |
| Merchants National Bank of Boston | 1 1/4% | 100.80 |
| Halsey, Stuart & Co., Inc. | 1 1/4% | 100.388 |

CHICOPEE, Mass.—BONDS EXPECTED—Announcement was recently made of the forthcoming issuance of \$100,000 street improvement bonds and \$60,000 water main revenue bonds.

EVERETT, Mass.—NOTE SALE—Emil W. Lundgren, City Treasurer, informs us that the \$400,000 notes offered May 5 were awarded to the National Shawmut Bank of Boston at 0.48% discount. Dated May 5, 1938, and due \$200,000 March 3, 1939, and \$200,000 April 5, 1939. The Second National Bank of Boston, bidding a rate of 0.49%, was next best bidder.

Other bids:

| Bidder | Discount |
|--------------------------------|----------|
| Shields & Co. | x0.517% |
| First National Bank of Boston | 0.56% |
| First Boston Corp. | 0.574% |
| Middlesex County National Bank | 0.59% |
| Leavitt & Co. | 0.612% |

x Plus \$2.55 premium.

LYNN, Mass.—OTHER BIDS—The \$275,000 bonds awarded to Smith, Barney & Co. and Newton, Abbe & Co., jointly, as 2s, at 100.137, a basis of about 1.99%, as previously reported in these columns, were also bid for as follows: Tyler & Co., 101.33 for \$100,000 2 1/4s and par for \$50,000 2 1/4s and \$125,000 1 1/4s; H. C. Wainwright & Co., 100.333 for \$150,000 2 1/4s and \$125,000 1 1/4s; Security Trust Co., Lynn, 100.50 for \$100,000 2 1/4s and par for \$50,000 2 1/4s and \$125,000 1 1/4s; First National Bank of Boston, 100.25 for \$100,000 2 1/4s and par for \$50,000 2 1/4s and \$125,000 1 1/4s; Estabrook & Co. and R. L. Day & Co., jointly, 101.09 for the entire \$275,000 bonds as 2 1/4s.

LEXINGTON, Mass.—NOTE OFFERING—Bids will be received until 7:30 p. m. on May 10 for the purchase at a discount of \$100,000 tax anticipation notes, dated May 11, 1938, and due on May 5, 1939.

MASSACHUSETTS, State of—SALES TAX PROPOSAL DEFEATED—A bill to impose a 2% sales and use levy was killed without a record vote by the House after a brief debate on May 4, according to Boston news advices. It is said that no effort was made to overturn the adverse report of the combined taxation and public expenditures committees.

METHUEN, Mass.—BOND SALE—Tom Longworth, Town Treasurer, informs us that the \$100,000 coupon bonds offered May 4—V. 146, p. 2893—were awarded to the Bancamerica-Blair Corp. of New York, as 1 1/8s, at 100.397, a basis of about 1.675%. The award comprised:

\$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. Halsey, Stuart & Co., Inc., New York, second high bidder, bid a price of 100.118 for 1 1/8s.

Other bids:

| Bidder | Int. Rate | Rate Bid |
|----------------------|-----------|----------|
| Estabrook & Co. | 1 1/4% | 100.08 |
| Goldman, Sachs & Co. | 2% | 100.362 |
| Tyler & Co. | 2 1/4% | 100.799 |

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—BOND SALE—The National Shawmut Bank of Boston was awarded on May 3, an issue of \$85,000 Malden District Court addition bonds as 1s, at a price of 100.399. Dated May 15, 1938 and due serially from 1939 to 1943 incl. The following other bids, also for 1% bonds, were received:

Bidder:

| Bidder | Rate Bid |
|--------------------------------|----------|
| Second National Bank of Boston | 100.348 |
| Merchants National Bank | 100.32 |
| First National Bank of Boston | 100.159 |
| R. L. Day & Co. | 100.059 |

NEW BEDFORD, Mass.—BONDS SOLD—A group composed of Brown Harriman & Co., Inc.; First Boston Corp., and Arthur Perry & Co. of Boston purchased privately on May 5 an issue of \$500,000 1 1/4% tax abatement bonds. Dated May 1, 1938 and due \$100,000 each March 1 from 1939 to 1943 incl. The bankers reoffered them to yield from 0.75% to 1.75%, according to maturity. In the opinion of the bankers, the bonds are legal investments for savings banks in the States of New York, Massachusetts and Connecticut.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE—The \$80,000 tuberculosis hospital maintenance notes offered May 3—V. 146, p. 2894—were awarded to the Rockland Trust Co. of Rockland, at 0.30% discount, plus \$1 premium. Dated April 12, 1938, and due March 22, 1939. The National Bank of Wareham, second high bidder, named a rate of 0.34%.

Other Bids:

| Bidder | Discount |
|--------------------------------|----------|
| Home National Bank of Brockton | 36% |
| Hingham Trust Co. | 0.39% |
| Whitman National Bank | 0.42% |

SAUGUS, Mass.—BONDS SOLD—An issue of \$136,000 sewer bonds was sold privately on May 5 to the National Shawmut Bank of Boston, as 2 1/8s, at a price of 100.903. Dated May 1, 1938 and due serially from 1939 to 1963 incl.

WAKEFIELD, Mass.—NOTE SALE—The issue of \$100,000 notes offered May 5 was awarded to the Wakefield Trust Co. at 0.337% discount. Due \$50,000 March 15, 1939, and \$50,000 April 12, 1939. Other bids:

Bidder:

| Bidder | Discount |
|-----------------------------------|----------|
| Lee Higginson Corp. | 0.347% |
| E. H. Rollins & Sons, Inc. | 0.358% |
| Merchants National Bank of Boston | 0.39% |
| Second National Bank of Boston | 0.44% |
| Day Trust Co. | 0.44% |
| Jackson & Curtis | 0.52% |

WESTWOOD, Mass.—NOTE SALE—The issue of \$50,000 notes offered May 4—V. 146, p. 2894—was awarded to the Second National Bank of Boston at 0.20% discount. Due Nov. 30, 1938.

WORCESTER, Mass.—NOTE SALE—The \$500,000 revenue anticipation notes offered May 6 were awarded to the First Boston Corp., New York, at 0.34% discount. Dated May 9, 1938, and due May 5, 1939. Second high bidder was the First National Bank of Boston, which bid a rate of 0.349%.

MICHIGAN

ANN ARBOR, Mich.—BOND ELECTION—At an election to be held on May 10, voters will be asked to approve the issuance of \$270,000 school construction bonds, which will be contingent on Federal grant for \$490,000.

BAY CITY, Mich.—NOTE SALE—The \$84,000 general obligation tax anticipation notes offered May 2—V. 146, p. 2894—were awarded to the Peoples Commercial & Savings Bank of Bay City. Dated May 5, 1938, and both principal and interest payable on or before Nov. 29, 1938, at the City Treasurer's office.

The notes bear 1% interest and were sold at par. Other bids were:

| Bidder | Rate | Rate Bid |
|-------------------------------|--------|----------|
| Braun, Bosworth & Co., Toledo | 1% | 99.51 |
| Wright, Martin & Co., Detroit | 1 1/4% | 100.01 |
| National Bank of Bay City | 2% | Par |

ADRIAN, Mich.—BOND SALE—The \$125,000 general obligations sewerage disposal plant bonds offered April 25—V. 146, p. 2730—were awarded to the First of Michigan Corp. of Detroit, at par plus a premium of \$157.

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

equal to 100.25, as 2 3/4s and 2 1/2s, a net interest cost of about 2.573%. The bankers took \$65,000 as 2 3/4s, due May 1 as follows: \$2,000, 1939 and 1940; \$3,000, 1941 to 1948 incl.; \$4,000 from 1949 to 1956, incl. and \$5,000 in 1957. The remaining \$60,000, bearing 2 1/2% interest, mature May 1 as follows: \$5,000 from 1958 to 1963 incl. and \$6,000 from 1964 to 1968 incl. Second high bid of 97.70 for 2 1/2s was made jointly by McDonald, Moore & Hayes and Crouse & Co., both of Detroit.

Other bids:

| Bidder | Amount | Rate | Premium |
|--|---------|--------|----------|
| Wright, Martin & Co. | 48,000 | 3% | \$308.00 |
| | 22,000 | 2 1/2% | |
| Martin, Smith & Co. | 55,000 | 2 1/2% | 7.50 |
| | 25,000 | 2 1/2% | |
| Braun, Bosworth & Co. | 100,000 | 2 1/2% | 12.00 |
| | 28,000 | 2 1/2% | |
| Halsey, Stuart & Co., Inc. | 97,000 | 2 1/2% | 1,606.25 |
| | 125,000 | 2 1/2% | |
| Ryan, Sutherland & Co. and Cray, McFawn & Petter | 48,000 | 3 1/2% | 125.00 |
| | 37,000 | 3 1/2% | |
| | 19,000 | 3% | 238.50 |
| Stranahan, Harris & Co. | 41,000 | 2 1/2% | |
| John Nuveen & Co. | 125,000 | 2 1/2% | 451.12 |
| Paine, Webber & Co. | 125,000 | 2 1/2% | |
| Watling, Lerchen & Hayes, and Shannon, Kenower & Co., Inc. | 125,000 | 2 1/2% | 411.86 |
| | 125,000 | 2 1/2% | |
| Chanter Securities Co. | 125,000 | 3 1/2% | 3,287.50 |
| Blyth & Co., Inc. and Ballman & Main | 40,000 | 3% | |
| | 85,000 | 2 1/2% | 105.00 |

CARSON CITY, Mich.—BOND SALE—The issue of \$20,000 general obligation water works improvement bonds offered April 27—V. 146, p. 2730—was awarded to Wright, Martin & Co. of Detroit, as 2 3/4s, at par plus a premium of \$68, equal to 100.33, a basis of about 2.685%. Dated March 1, 1938 and due \$2,000 on Sept. 1 from 1938 to 1947, incl. The following is a list of unsuccessful bids:

| Bidder | Amount | Rate | Premium | Rate of Int. |
|--|---------|--------|---------|--------------|
| John Nuveen & Co., Chicago | \$92.00 | 3% | | |
| Donovan, Gilbert & Co., Lansing | 21.75 | 3% | | |
| Cray, McFawn & Petter, Grand Rapids | 215.00 | 3 1/2% | | |
| Stranahan, Harris & Co., Toledo | 58.50 | 3 1/2% | | |
| Paine, Webber & Co., Grand Rapids | 22.00 | 2 1/2% | | |
| Ryan, Sutherland & Co., Toledo | 33.00 | 3 1/2% | | |
| Chanter Securities Co., Chicago | 84.00 | 3% | | |
| McDonald Moore & Hayes, Inc., Detroit | 80.00 | 3 1/2% | | |
| Crouse & Company, Detroit | 27.22 | 3% | | |
| First of Michigan Corporation, Detroit | 642.60 | 4% | | |
| First of Michigan Corporation, Detroit | 32.57 | 3% | | |
| Mrs. Carrie Jackson, Carson City (for one \$500 bond maturing in 1944) | 15.00 | 4% | | |

DOWAGIAC, Mich.—BOND OFFERING—Carrie Huff, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 9, for the purchase of \$145,000 4% electric light mortgage bonds. Dated April 1, 1938. Due April 1 as follows: \$2,000, 1940; \$3,000, 1941; \$4,000, 1942; \$5,000, 1943; \$6,000, 1944 to 1946, incl.; \$7,000, 1947; \$8,000, 1948 and 1949; \$9,000, 1950 to 1952, incl.; \$10,000 from 1953 to 1955, incl. and \$11,000 from 1956 to 1958, incl. Interest payable A. & O. Award will be made to the bidder offering the highest total premium.

Bids will be received either for the full amount of \$145,000, or for either of two groups of bonds, as follows:

Group 1—\$115,500, maturing as follows:

| | | | | | |
|---------|--------------|---------|--------------|-------|--------------|
| \$1,500 | Apr. 1, 1940 | \$6,000 | Apr. 1, 1947 | 8,000 | Apr. 1, 1954 |
| 2,000 | Apr. 1, 1941 | 6,000 | Apr. 1, 1948 | 8,000 | Apr. 1, 1955 |
| 3,000 | Apr. 1, 1942 | 6,000 | Apr. 1, 1949 | 9,000 | Apr. 1, 1956 |
| 4,000 | Apr. 1, 1943 | 7,000 | Apr. 1, 1950 | 9,000 | Apr. 1, 1957 |
| 5,000 | Apr. 1, 1944 | 7,000 | Apr. 1, 1951 | 9,000 | Apr. 1, 1958 |
| 5,000 | Apr. 1, 1945 | 7,000 | Apr. 1, 1952 | | |
| 6,000 | Apr. 1, 1946 | 8,000 | Apr. 1, 1953 | | |

Group 2—\$29,500, maturing as follows:

| | | | | | |
|-------|--------------|---------|--------------|---------|--------------|
| \$500 | Apr. 1, 1940 | \$1,000 | Apr. 1, 1947 | \$2,000 | Apr. 1, 1954 |
| 1,000 | Apr. 1, 1941 | 2,000 | Apr. 1, 1948 | 2,000 | Apr. 1, 1955 |
| 1,000 | Apr. 1, 1942 | 2,000 | Apr. 1, 1949 | 2,000 | Apr. 1, 1956 |
| 1,000 | Apr. 1, 1943 | 2,000 | Apr. 1, 1950 | 2,000 | Apr. 1, 1957 |
| 1,000 | Apr. 1, 1944 | 2,000 | Apr. 1, 1951 | 2,000 | Apr. 1, 1958 |
| 1,000 | Apr. 1, 1945 | 2,000 | Apr. 1, 1952 | | |
| 1,000 | Apr. 1, 1946 | 2,000 | Apr. 1, 1953 | | |

The bonds are issued to acquire a Diesel Electric Generating Plant and Distribution System as an addition to the Electric Light System of the city, and are not a general obligation of the city, but are payable only from the revenues of the Electric Light System, and are secured by a mortgage on the Diesel Electric Generating Plant and Distribution System to be acquired, including all extensions, improvements, replacements and alterations thereto and all revenues of the Electric Light System, together with a franchise under which a purchaser at foreclosure sale may operate the mortgaged properties for a term of 20 years.

A certified check for 2% of the par value of bonds bid for must accompany each bid. The city will furnish, at its own expense, printed bonds and the unqualified legal opinion of Miller, Canfield, Paddock and Stone, Detroit, stating that such bonds are a valid obligation of the city, payable out of the revenues of the Electric Light System of the city and secured by mortgage on the properties to be acquired.

EAST TAWAS, Mich.—BOND ELECTION—At an election to be held on May 31, voters will be asked to approve the issuance of \$45,000 general obligation waterworks improvement bonds.

FERNDAL, Mich.—TENDERS ACCEPTED—Jay F. Gibbs, City Manager, compiled the following report on the result of the call for tenders on April 18 of bonds and certificates of indebtedness:

Series A, B, C, D and E refunding bonds: \$10,000 at 73.74 and int.; \$20,000 at 75 and int.; \$5,000 at 77 1/2 and int.; \$24,000 at 80 flat. On series A and B certificates of indebtedness the following tenders were accepted: \$600 at 83 1/2 and int.; \$1,852 at 85 flat; \$595 at 85 flat; \$762 at 88 flat; \$5,325 at 90 flat. On series C and D certificates of indebtedness the following tenders were accepted: \$150 at 64 flat; \$245 at 65 flat; \$400 at 65 flat.

FERNDAL, Mich.—TENDERS WANTED—Jay F. Gibbs, City Manager, will receive sealed tenders for the sale of 1935 refunding bonds, series F, G, H and I, in the approximate amount of \$15,000, until 8 p. m. (Eastern Standard Time) on May 16. Tenders should fully describe the bonds offered, including serial numbers, and state price at which they will be sold to the city. The bonds purchased shall be delivered at the office of the City Treasurer, or to the Ferndale branch of the Wabec State Bank, within 15 days of the date of mailing notice of acceptance of tender. City reserves all rights with respect to determination of tenders to be accepted.

GLADSTONE, Mich.—BOND OFFERING—The City Clerk will receive sealed bids until May 24 for the purchase of \$5,000 5% bath house building bonds. Dated Aug. 1, 1938. Due on Aug. 1 from 1940 to 1949 incl. Issue carried at an election on April 4.

HAMTRAMCK, Mich.—BONDS SOLD—The issue of \$125,000 emergency bonds offered at not to exceed 4 1/4s on April 26, at which time no bids were received, as previously reported in these columns, was sold later at semi-private sale to Bliss Bowman & Co. of Toledo as 4 1/4s, at par. Dated May 1, 1938, and due May 1 as follows: \$41,000 in 1939 and \$42,000

in 1940 and 1941. A bid of 97.80 for 4 1/4s was made by A. C. Allyn & Co., Inc., Chicago.

HILLSDALE, Mich.—BOND OFFERING—Ralph L. Hughes, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 9, for the purchase of \$130,000 not to exceed 4% interest electric light bonds. Dated May 1, 1938. Due \$13,000 on May 1 from 1939 to 1948, incl. Principal and interest (M. & N.) payable at the Hillsdale State Savings Bank of Hillsdale. The bonds are general obligations of the city, payable from ad valorem taxes without limitation as to rate or amount, and all bonds maturing after May 1, 1940, are redeemable in inverse numerical order on any interest date on or after May 1, 1940. Award will be made on the basis of the bid figuring the lowest net interest cost. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. A certified check for \$2,000 payable to the order of the city, must accompany each proposal.

IRONWOOD, Mich.—OFFERING—A. G. Wood, City Manager, will receive sealed bids until 2 p. m. (Central Standard Time) on May 6 for the purchase of \$60,000 not to exceed 4% interest tax anticipation notes. Dated April 1, 1938. Due Aug. 15, 1938. They will not be sold at less than par and accrued interest. A certified check for 1% of the bid, payable to the order of the city, must accompany each proposal. (This issue was originally offered April 11 and the sale postponed.)

LINCOLN PARK SCHOOL DISTRICT, Mich.—REFUNDING ALMOST COMPLETED—Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, reported under date of May 2 that only \$38,000 of the principal indebtedness of the district remained undeposited.

OAKLAND TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Pontiac), Mich.—TENDERS WANTED—Milton C. Everett, Director of Board of Education, Rochester, R. F. D. No. 2, will receive sealed tenders on or before May 16 for refunding bonds numbers 1 to 37 incl. Offerings must state the number or numbers and the amount for which they will be sold to the district and must be firm until June 15. If no tenders are received at or below par the bonds will be called by lot at par for redemption June 15, with accrued interest.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—TENDERS ACCEPTED—The following report on the result of the call for tenders on April 11 of 1937 certificates of indebtedness, dated Sept. 1, 1937, was compiled by Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit:

| Tenders Accepted | | | Tenders Rejected | | |
|------------------|-------------|-------------|------------------|-------------|-------------|
| Face Amount | Tendered at | Cash Amount | Face Amount | Tendered at | Cash Amount |
| \$5,433.42 | 41 1/2 | \$2,254.87 | \$500.00 | 61 1/2 | \$306.25 |
| 2,910.80 | 44 | 1,280.75 | 500.00 | 63 1/2 | 316.25 |
| 3,892.50 | 45 | 1,751.63 | 2,719.25 | 65 | 1,767.51 |
| 277.20 | 45 | 124.74 | 2,588.79 | 65 | 1,682.71 |
| 1,147.76 | 46 | 527.97 | 500.00 | 65 1/2 | 325.25 |
| 1,663.35 | 49 1/2 | 823.36 | 500.00 | 66 1/2 | 331.25 |
| 500.00 | 50 | 250.00 | 500.00 | 67 1/2 | 336.25 |
| 7.50 | 50 1/2 | 3.77 | 1,663.35 | 67 1/2 | 1,129.41 |
| 213.36 | 51 1/2 | 109.35 | 500.00 | 68 1/2 | 341.25 |
| 251.25 | 52 1/2 | 131.28 | 1,000.00 | 69 | 690.00 |
| 284.48 | 53 1/2 | 151.48 | 500.00 | 69 1/2 | 346.25 |
| 143.24 | 54 1/2 | 77.16 | 500.00 | 70 1/2 | 351.25 |
| 500.00 | 55 | 275.00 | 500.00 | 71 1/2 | 356.25 |
| 1,218.75 | 55 | 670.31 | 500.00 | 72 1/2 | 361.25 |
| 255.44 | 56 1/2 | 143.68 | 16,908.24 | 71.95 | 12,165.48 |
| 500.00 | 57 1/2 | 286.25 | 7,930.60 | 74 | 5,868.64 |
| 500.00 | 59 1/2 | 296.25 | 20,142.25 | 74 1/2 | 15,081.52 |
| | | | 1,427.80 | 77.04 | 1,100.00 |
| | | | 1,253.40 | 80 | 1,002.72 |
| | | | 2,437.50 | 85 | 2,071.88 |
| | | | 781.68 | 90 | 703.52 |
| \$19,698.05 | 46.5 Av. | \$9,157.85 | \$63,852.87 | 73.0 Av. | \$46,635.89 |

Recapitulation
Tenders accepted..... \$19,698.05
Tenders rejected..... 63,852.87
Outstanding in hands of public..... \$83,550.92
In school sinking fund for cancellation..... \$166,244.36
Held for bonds not yet refunded..... 9,389.59
Total authorized..... \$200,402.88

STEPHENSON, Mich.—BOND SALE—The \$24,873.61 bonds offered April 28—V. 146, p. 2731—were awarded to the Chanter Securities Co. of Chicago at par plus a premium of \$376, equal to 101.43. The sale consisted of:

\$19,173.61 water works bonds. Due April 1 as follows: \$1,000, 1941 to 1954 incl.; \$2,000 in 1955 and 1956, and \$1,173.61 in 1957.
\$5,700.00 sewer bonds. Due Oct. 1 as follows: \$200 in 1940 and \$500 from 1941 to 1951 incl.

All of the bonds are dated April 1, 1938. The water works bonds maturing after April 1, 1948, are redeemable by lot on any interest payment date on or after April 1, 1948. The sewer bonds are not callable.

WATERFORD, WEST BLOOMFIELD AND WHITE LAKE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Route 5, Pontiac), Mich.—TENDERS ACCEPTED—In connection with the call for tenders on \$900 refunding bonds of 1937 and \$2,600 certificates of 1937, C. E. Collins, District Secretary, reports that purchases were made at an average price of 88.

WHITEWATER TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Williamsburg), Mich.—TENDERS WANTED—The Board of Education will receive until 8 p. m. on May 17 tenders covering offers for sale to the District of term refunding bonds which were issued in amount of \$36,500 as authorized by the Michigan Debt Commission in its order dated Dec. 4, 1933, as amended on Nov. 26, 1934. Call for tenders is made pursuant to the requirement that such a course be adopted when the amount in the sinking fund for redemption of the bonds exceeds legal requirements. Offers to state the lowest price at which the bonds will be sold to the District.

MINNESOTA

CROMWELL SCHOOL DISTRICT (P. O. Cromwell), Minn.—BONDS SOLD—It is stated by the Superintendent of Schools that \$12,200 out of a total issue of \$14,000 gymnasium bonds, have been purchased by the State of Minnesota, as 3s at par.

DE GRAFF, Minn.—BOND OFFERING—J. M. McCarthy, Village Recorder, will receive sealed bids on May 16 at 7:30 p. m. for \$4,000 certificates of indebtedness. Interest rate 4%.

DULUTH, Minn.—CERTIFICATE SALE—\$151,000 issue of certs. of indebtedness offered for sale May 4—V. 146, p. 2894—was awarded to John Nuveen & Co. of Chicago, as 1 1/2s, paying a price of 100.57, a net interest cost of about 1.58%, according to A. C. Gilbert, City Treasurer. Dated May 1, 1938. Due on May 1 as follows: \$30,000 in 1940, and \$40,000 from 1941 to 1943. The second highest bid was submitted by Lazard Freres & Co. of New York, offering 100.18 for 1.70% certificates, a net interest cost of about 1.64%.

REVENUE BOND SALE NOT SCHEDULED—In connection with the report given in these columns recently, to the effect that a proposal had been submitted to the City Council by the Allison-Williams Co. of Minneapolis, to purchase \$1,000,000 in sewage disposal system revenue bonds—V. 146, p. 2408—we are informed as follows by Harry E. Weinberg, City Attorney:

In reply to your letter dated April 8, 1938, addressed to C. D. Jeronimus, City Clerk, I beg leave to advise you that at this time the City of Duluth does not feel that it is at liberty to disclose any negotiations which have taken place between the city and the Allison-Williams Co. of Minneapolis, looking toward a possible sale by the city of the proposed sewer revenue bonds concerning which you are making inquiry. You may be assured, however, that the city has not yet entered into any contact nor enacted any municipal legislation for the issue and sale of the bonds under discussion.

CERTIFICATES OFFERED FOR INVESTMENT—The above certificates of indebtedness are being offered by the successful bidder for public subscription, at prices to yield from 1.20% to 1.50%, according to maturity. Dated May 1, 1938. Due from May 1, 1940 to 1943.

FULDA, Minn.—BONDS VOTED—At a recent election voters approved the issuance of \$38,000 school addition construction bonds.

KANABEC COUNTY (P. O. Mora), Minn.—BONDS SOLD—It is reported that \$50,000 3% semi-ann. refunding bonds were purchased at par by the Kanabec State Bank of Mora. Due as follows: \$17,000 in 1939 and 1940 and \$16,000 in 1941.

KENYON INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Kenyon), Minn.—BOND SALE—The \$53,000 issue of coupon school bonds offered for sale on May 2—V. 146, p. 2731—was awarded to the Wells-Dickey Co. of Minneapolis, as 2 1/8%, paying a premium of \$701.00, equal to 101.3226, a basis of about 2.34%. Dated June 1, 1938. Due from June 1, 1940 to 1955.

The second best bid was an offer of \$700.00 premium on 2 1/8%, tendered by the Justus F. Lowe Co. of Minneapolis.

MELROSE INDEPENDENT SCHOOL DISTRICT (P. O. Melrose), Minn.—BONDS VOTED—At a recent election voters approved the issuance of \$58,000 high school addition construction bonds by a vote of 457 to 264.

MINNESOTA, State of—DEBT REPORTED AT RECORD PEAK—The following report is taken from a recent issue of the "Commercial West" of Minneapolis:

"Ray P. Chase, former Minnesota State Auditor, came out with a survey in which he declared the State's debt of \$141,000,000 is at an all-time peak. He presents the following comparison with other States of the Middle West:

| State— | 1930 Debt | 1936 Debt | |
|------------------|--------------|--------------|--------------|
| Montana..... | \$10,564,326 | \$13,925,020 | +\$3,360,694 |
| Wyoming..... | 1,790,000 | 3,385,000 | +1,595,000 |
| No. Dakota..... | 36,357,200 | *29,217,650 | -7,139,550 |
| So. Dakota..... | 48,437,774 | 42,910,905 | -5,526,869 |
| Kansas..... | 23,500,643 | *17,250,000 | -6,250,643 |
| Iowa..... | 13,200,000 | 6,600,000 | -6,600,000 |
| Missouri..... | 87,829,000 | 118,316,000 | +30,487,000 |
| Wisconsin..... | 1,363,700 | 1,183,700 | -180,000 |
| Nebraska..... | Nil | 128,675,703 | +4,271,391 |
| x Minnesota..... | 88,404,312 | | |

* 1937. x Minnesota debt as of March 31, 1938, \$141,935,388, up \$52,631,075.

Mr Chase said Missouri now is reducing its debt; Illinois showed an increase of \$12,836,000; Indiana reported a decrease of \$21,668; Kentucky had reduced its debt by half in the regime of Governor A. B. Chandler.

He also reported a debt reduction by Michigan of \$5,919,500, and Ohio had wiped out entirely a State debt of \$2,000,000.

"Since 1930 four of the States, which includes the 14 besides Minnesota in the upper Mississippi Valley, have increased their State debts. Nine of them have cut their debts.

"Of the three States with a debt in excess of \$45,000,000, one is Missouri with a population 40% greater and an assessed valuation four times that of Minnesota; another is Michigan with a population nearly twice and an assessed valuation four times that of Minnesota; the third is Illinois with an assessed valuation 50% larger and a population three times as large as Minnesota. Of the three, Michigan and Missouri are reducing their debt."

NORMAN COUNTY (P. O. Ada), Minn.—BONDS SOLD—It is stated by the County Auditor that the \$75,000 poor relief bonds authorized by the County Board in February, as noted in these columns at that time, have been purchased by the State of Minnesota.

ST. PAUL, Minn.—LIST OF BIDS—The following is an official tabulation of the bids received for the \$165,000 coupon public welfare bonds awarded on April 28, as reported in detail in our issue of April 30:

| Name of Bidder | Rate | Premium |
|--|--------|---------|
| * City National Bank & Trust Co., and Stern Brothers & Co. | a2.10% | \$56.10 |
| Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp. | 2.20% | 519.75 |
| Laxard Freres & Co. | 2.20% | 246.00 |
| Phelps-Fenn & Co. | 2.25% | 64.35 |
| John Nuveen & Co. | 2.25% | 101.90 |
| Brown Harriman & Co. | 2.30% | 361.25 |

* Successful bidder. a Or 34 cents per \$1,000 of bonds.

MISSISSIPPI

ABERDEEN, Miss.—BOND SALE DETAILS—In connection with the sale of the \$25,000 3 1/4% semi-annual street paving bonds to Walton & Jones of Jackson, at par, as noted in these columns in January, it is reported that the bonds are described as follows:

Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1, as follows: \$1,000 in 1939 to 1953, and \$2,000 in 1954 to 1958. Principal and interest payable at the First National Bank, Aberdeen. These bonds are a direct obligation of the City, of which its full faith and credit are pledged, and the bonds are secured by an unlimited ad valorem tax on all of the taxable property in the City. Validated and confirmed by decree of the Chancery Court of Monroe County, Miss., which forever renders the bonds incontestable in any court in Mississippi. Legality approved by Charles & Trauernicht, of St. Louis.

ARCOLA CONSOLIDATED SCHOOL DISTRICT (P. O. Greenville), Miss.—BOND SALE—The \$55,000 issue of school building and repair bonds offered for sale on May 2—V. 146, p. 2895—was awarded to the Leland Speed Co. of Jackson, as 3 1/8%, paying a premium of \$10, equal to 100.018, a basis of about 3.498%. Dated April 1, 1938. Due from 1940 to 1959.

CEDAR HILL SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo), Miss.—BOND SALE—The \$7,500 issue of school building bonds offered at public auction on May 2—V. 146, p. 2732—was awarded to a local investor, as 5s, at a price of 100.33, according to the clerk of the Board of Supervisors. He states that they are coupon bonds, dated Aug. 7 1937. Denom. \$500. Due in 20 years, without option of prior payment. Interest payable on Aug. and Sept. 1.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BONDS AUTHORIZED—The County Board of Supervisors recently passed a resolution authorizing the issuance of \$75,000 sea wall and road protection bonds.

KEMPER COUNTY (P. O. De Kalb), Miss.—BOND DESCRIPTION—It is now reported that the \$70,000 4 1/4% semi-annual refunding bonds purchased by the First National Bank of Memphis, at a price of 100.12, as noted here last November, are described as follows:

Denom. \$500. Due Oct. 1 as follows: \$1,000, 1938 to 1943; \$2,500, 1944 to 1953; \$4,000, 1954 to 1962, and \$3,000 in 1963, giving a basis of about 4.74%. Prin. and int. payable at the Chase National Bank, New York. In accordance with Chapter 93, State of Mississippi Laws of 1932, this issue will constitute a first lien on 35% of the gasoline tax, which is apportioned annually to the county. Based on the three-year record of gasoline taxes applicable to this issue annual principal and interest requirements will be covered approximately three times. It appears that it will never be necessary for the county to levy an ad valorem tax to service these bonds. These bonds, issued to refund road bonds, will constitute, in the opinion of counsel, direct and general obligations of the entire county, payable from an unlimited ad valorem tax. The bonds will, under the law, constitute a first lien on the gasoline tax.

PIKE COUNTY (P. O. Magnolia), Miss.—BONDS OFFERED TO PUBLIC—A \$270,000 issue of 4% refunding bonds is being offered by Scharff & Jones, Inc., of New Orleans, and Kenneth G. Price & Co. of McComb, jointly, for public subscription priced at 103.75 and interest. Denom. \$1,000. Dated April 1, 1938. Due on April 1 as follows: \$13,000, 1943 to 1953; \$14,000, 1954 to 1957; \$15,000, 1958 to 1961, and \$11,000 in 1962. Principal and interest (A. & O.) payable at the County Depository, or at the Chemical Bank & Trust Co., New York. Legality to be approved by Charles & Trauernicht of St. Louis, Mo.

RIPLEY, Miss.—BONDS OFFERED—R. B. Smith, Town Clerk, received sealed bids until May 6 at 5 p. m., for \$2,750 general fund tax anticipation bonds, it is said.

RULEVILLE, Miss.—BONDS SOLD—It is stated by the Town Clerk that \$12,000 4% coupon street improvement bonds were purchased recently by Walton & Jones of Jackson. Denom. \$500. Dated April 1, 1938. Due on April 1 as follows: \$1,000 from 1939 to 1944, and \$1,500 from 1945 to 1948. Prin. and int. (A. & O.), payable in Ruleville. Legality to be approved by Charles & Trauernicht of St. Louis.

VICKSBURG, Miss.—BONDS SOLD—It is reported that the city officials have awarded an issue of \$67,000 3% refunding bonds to the City Waterworks System, at par and accrued interest. Other bids for the bonds were submitted by the Leland Speed Co. and J. S. Love & Co., both of Jackson, Miss.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—BOND ISSUANCE NOT SCHEDULED—We are informed by Charlotte E. Langerhans, Secretary of the Board of Education, that the Board has not yet taken any steps toward issuing the \$115,000 school bonds approved by the voters on April 5—V. 146, p. 2732—and it will probably be some time before it will take any definite action.

LIBERTY, Mo.—BONDS DEFEATED—At a recent election voters defeated the proposed issuance of \$250,000 in bonds to acquire the plant of the Missouri Gas & Electric Service Co.

ST. FRANCOIS COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Farmington), Mo.—PRICE PAID—It is now reported by the Secretary of the Board of Education that the \$32,000 4% semi-annual school bonds purchased by Whitaker & Co. of St. Louis, as noted here in March—V. 146, p. 2090—were sold at par, plus the expenses of printing, registration and legal opinion.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 19 (P. O. Clayton), Mo.—MATURITY—It is now reported by the District Clerk that the \$5,000 4 1/4% refunding bonds purchased by Smith, Moore & Co. of St. Louis, as noted here recently—V. 146, p. 2732—are due in 1958, but become optional on and after April 2, 1953.

SHANNON COUNTY (P. O. Eminence), Mo.—BONDS VOTED—At a recent election voters approved the issuance of \$40,000 county bonds.

MONTANA

BROWNING, Mont.—BONDS SOLD—It is stated by George O. Barger, Town Clerk, that the \$36,000 water refunding bonds offered for sale without success on Oct. 21, 1937, as noted here at the time, have been purchased by Brown, Schlessman, Owen & Co. of Denver, as 4 1/4% at par.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anacanda), Mont.—BOND SALE—The \$113,177.52 issue of school building refunding bonds offered on May 2—V. 146, p. 2732—was awarded jointly to the Wells-Dickey Co. of Minneapolis and Richards & Blum of Spokane at a net interest cost of 2.67%, according to C. G. Rochon, District Clerk. The State Land Board was the second highest bidder, offering a rate of 2.70% at par.

SANDERS COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Plains), Mont.—BOND SALE—The \$20,000 issue of building bonds offered for sale on May 2—V. 146, p. 2732—was awarded to the First National Bank of Plains, as 2 1/8%, according to the District Clerk.

NEBRASKA

CREIGHTON, Neb.—BONDS SOLD—It is stated by the City Clerk that \$3,950 Street Improvement District No. 2 bonds were purchased by Steinauer & Schwesler of Lincoln.

SCOTTSBLUFF, Neb.—BONDS SOLD—It is reported that the \$65,000 bonds approved by the voters at the election held on April 5, have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha. The bonds are divided as follows: \$50,000 storm sewer, and \$15,000 municipal building bonds.

NEW HAMPSHIRE

NASHUA, N. H.—LIST OF OTHER BIDS—The following is a list of the other bids which were submitted for the \$200,000 notes offered April 27, the sale of which was reported previously in these columns. The Merchants National Bank of Boston purchased \$100,000 due March 15, 1939, at 0.65%, and the Second National Bank of Nashua took the other \$100,000 due April 15, 1939, at the same rate. Each institution had made the same bid for the entire loan:

| Bidder | Discount |
|----------------------------|----------|
| E. H. Rollins & Sons, Inc. | 0.67% |
| Nashua Trust Co. | 0.67% |
| Indian Head National Bank | 0.68% |

NEW JERSEY

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND ISSUANCE HALTED—An order issued by State Supreme Court Justice Joseph B. Perskie to show cause why a writ should not be issued for a review of their validity has halted the issuance of \$251,000 almshouse construction bonds.

CHATHAM, N. J.—PAYING AGENT—In connection with the previous report in these columns of the May 16 offering of \$179,000 not to exceed 6% interest refunding and sewer bonds, we are advised that payment of principal and interest will be made at the Summit Trust Co., Summit, or at the New York Trust Co., New York. It was previously stated that the New York paying agent was the Central Hanover Bank & Trust Co.—V. 146, p. 2895.

FAIRLAWN SCHOOL DISTRICT, N. J.—BOND OFFERING—Harry Barr Jr., District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 17 for the purchase of \$43,000 3 1/4%, 3 1/2%, 4 1/4%, 4 1/2%, or 5% coupon or registered school bonds. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$4,000 in 1940 and 1941, and \$5,000 from 1942 to 1948 incl. Principal and interest (M. & N.) payable at the Fairlawn-Radburn Trust Co., Fairlawn. 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.

INTERLAKEN, N. J.—BONDS PROPOSED—An ordinance has been introduced which authorizes the issuance of \$35,000 sewer system improvement bonds.

KEARNY, N. J.—FINANCIAL STATEMENT—The following is given in connection with the May 11 offering of \$210,000 not to exceed 6% interest water bonds, previously described in these columns:

| Financial Information | | | |
|---|----------------|------------------|---------------|
| Population—census of 1930..... | | | |
| 40,726 | | | |
| Assessed Valuation | | | |
| | | 1937 | 1938 |
| Real property..... | | \$64,492,250 | \$64,836,450 |
| Second class railroad property..... | | 3,120,446 | 3,034,088 |
| Personal property..... | | 8,971,650 | 9,062,650 |
| Totals..... | | \$76,584,346 | \$76,933,188 |
| Tax Collections | | | |
| | | Uncollected | Uncollected |
| Year | Total of Levy | End of Each Year | April 1, 1938 |
| 1935..... | \$3,147,211.37 | \$522,562.11 | \$14,981.10 |
| 1936..... | 3,122,463.31 | 445,733.02 | 105,359.46 |
| 1937..... | 2,945,167.43 | 344,675.15 | 261,957.69 |
| Tax title liens outstanding at April 1, 1938..... | | | |
| \$623,698.50 | | | |

Statement of Bond and Note Indebtedness
(giving effect to this financing) as of April 1, 1938

| | | |
|----------------------------------|----------------|-----------------|
| Term Bonds—School | \$143,500.00 | |
| General | 208,000.00 | \$531,500.00 |
| Serial Bonds—School | \$1,783,000.00 | |
| General | 5,835,000.00 | |
| Water | 5,308,000.00 | 12,926,000.00 |
| Total permanent bonds | | \$13,277,500.00 |
| Temporary Bonds—General | \$40,100.00 | |
| Water | 106,400.00 | 146,500.00 |
| Gross bond and note debt | | \$13,424,000.00 |
| Deductions—Water, bond and notes | \$5,414,400.00 | |
| Sinking Funds (other than water) | 351,500.00 | 5,765,900.00 |
| Net bond and note debt | | \$7,658,100.00 |

LINDENWOLD, N. J.—BOND SALE APPROVED—The State Funding Commission has approved acceptance by the borough of the offer of Bailey, Dwyer & Co. to purchase \$117,000 refunding bonds at a price of 92. They will bear 4 1/2% interest and mature serially from 1939 to 1958 incl. It was originally intended that the rate be 4 1/2% and the issue mature until 1967.

MONTCLAIR, N. J.—BOND SALE—Halsey, Stuart & Co., Inc. and Campbell, Phelps & Co., Inc., jointly, were the successful bidders at the offering on May 5 of \$441,000 coupon or registered bonds. The bankers named an interest rate of 2 1/2% and bid a price of 100.913, thus reducing the amount of bonds sold to \$437,000. Basis cost about 2.40%. The sale consisted of:

\$136,000 improvement funding bonds.
105,000 improvement bonds.
95,000 water improvement funding bonds.
105,000 water improvement bonds.
The bonds are dated May 16, 1938, and mature May 16 as follows: \$25,000 from 1939 to 1942 incl.; \$30,000, 1943 to 1948 incl.; \$20,000 in 1949 and 1950; \$15,000 in 1951 and 1952; \$5,000 from 1953 to 1969 incl., and \$4,000 in 1970.

Halsey, Stuart & Co., Inc. and Campbell, Phelps & Co., Inc. reoffered the bonds for public investment at prices to yield from 0.60% to 2.75%, according to maturity.
(Official advertisement of the public offering of the bonds appears on page III.)

Financial Exhibit

| | |
|--|-----------------|
| Bonded debt as of May 16, 1938, exclusive of water bonds and bonds to be issued May 16, 1938 | \$8,631,620.00 |
| (1) Improvement funding bonds | \$136,000.00 |
| Improvement bonds | 105,000.00 |
| Bonded debt as of May 16, 1938, exclusive of water bonds | \$8,872,620.00 |
| Water bonds as of May 16, 1938: | |
| Issued by town | \$2,432,000.00 |
| Assumed by town | 500,000.00 |
| (2) Water improvement funding bonds | 95,000.00 |
| Water improvement bonds | 105,000.00 |
| Total bonded debt as of May 16, 1938 | \$12,004,620.00 |
| Sinking fund other than for water bonds | \$1,243,597.16 |
| Sinking fund for water bonds | 266,159.87 |
| | \$1,509,757.03 |
| The amount of assessment bonds included in above | \$160,000.00 |
| Floating debt as of April 25, 1938: | |
| *Tax revenue notes | \$600,000.00 |
| Tax anticipation notes | 150,000.00 |
| Emergency notes (relief) | 30,000.00 |
| (a) Bond anticipation notes (town) | 136,000.00 |
| (b) Bond anticipation notes (water) | 95,000.00 |
| | \$1,011,000.00 |

* Of the \$600,000.00 tax revenue notes \$96,692.00 is available in banks to be applied thereto.
(1) To permanently finance bond anticipation notes, town (a).
(2) To permanently finance bond anticipation notes, water (b).

| | |
|--------------------------------------|------------------|
| Assessed valuations: | |
| Real (1938 ratables) | \$99,526,100.00 |
| Second class railroad | 308,499.00 |
| Total real and second class railroad | \$99,834,599.00 |
| Personal | 7,919,100.00 |
| Total assessed valuations | \$107,753,699.00 |

Taxes

| Year— | Total Levy | Taxes Outst'dg Dec. 31 of | Outstanding Apr. 25, '38 |
|-----------------|----------------|---------------------------|--------------------------|
| 1931 | \$3,960,903.25 | \$1,039,502.47 | \$5,971.05 |
| 1932 | 3,762,276.26 | 1,151,788.50 | 28,459.91 |
| 1933 | 3,458,626.13 | 1,105,045.63 | 27,812.54 |
| 1934 | 3,296,232.28 | 925,345.27 | 33,943.96 |
| 1935 | 3,289,560.98 | 835,490.35 | 37,958.64 |
| 1936 | 3,349,477.97 | 657,031.66 | 173,964.56 |
| 1937 | 3,624,566.57 | 601,882.67 | 423,173.54 |
| Tax title liens | | | 90,363.66 |
| Total | | | \$821,647.86 |

Tax rate per \$1,000 (1937), \$34.00. Population, 1930 Census, 42,017.
The remainder of the issues herein authorized and not offered for sale by this notice will not be sold for a period of three months.

NEWARK, N. J.—BOND SALE—Colyer, Robinson & Co., Inc., Newark, bidding alone, were the successful bidders for the \$1,606,000 coupon or registered emergency relief bonds offered May 6—V. 146, p. 2896. Bankers named an interest rate of 4% and paid a price of \$1,606,308 for a total of \$1,596,000 bonds, equal to 100.61, a basis of about 3.85%. Dated May 9, 1938, and due on May 15 as follows: \$206,000 in 1939; \$200,000 from 1940 to 1945 incl., and \$190,000 in 1946. Other bids were reported as follows:

| Bidder— | No. Bonds | Int. Rate | Prem. |
|--|-----------|-----------|----------|
| Lehman Bros.; Bancamerica-Blair Corp.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.; R. H. Moulton & Co.; Darby & Co.; Adams & Mueller; Morse Bros. & Co., Inc.; Van Deventer, Spear & Co., and C. A. Prelm & Co. | 1,606 | 4% | \$999.99 |
| Blyth & Co., Inc., and Brown Harriman & Co., Inc., et al. | 1,599 | 4% | 7,555.40 |
| Phelps, Fenn & Co.; F. S. Moseley & Co., and Kean, Taylor & Co., et al. | 1,605 | 4% | 1,188.44 |
| First National Bank of New York; Halsey, Stuart & Co., Inc.; Mercantile Commerce Bank & Trust Co.; Kidder, Peabody & Co., and Schlatter, Noyes & Gardner, Inc. | 1,600 | 4 1/4% | 6,162.00 |

NUTLEY, N. J.—DEBT POSITION IMPROVED—In furnishing us a statement of the debt position of the town as of April 4, 1938, Raleigh S. Rife, Commissioner of Finance, directs attention to the reduction that has been made since Dec. 31, 1937, due to certain appropriations in the 1938 budget. As against a net debt of \$1,881,094.04 on Dec. 31, 1937, the comparable figure as of April 4 was \$1,766,162.37, a decrease of \$114,931.67. All of the reduction is noted in the column devoted to the total indebtedness of bonds and notes other than for school and utility purposes. Percentage net debt bears to average of assessed valuations is now 6.823%. Assessed valuation of real property for the three years 1935, 1936 and 1937 was \$25,851,608, \$25,933,433 and \$25,866,583, respectively. This produces an average of \$25,883,875.

RIDGEWOOD, N. J.—BOND SALE DETAILS—The \$279,000 funding bonds purchased by the Citizens First National Bank & Trust Co. of Ridgewood, as previously reported in these columns, were sold as follows:

\$130,000 as 3s, due Oct. 1 as follows: \$30,000 in 1944 and \$25,000 from 1945 to 1948, inclusive.
89,000 as 1 1/4s, due Oct. 1 as follows: \$29,000 in 1939 and \$30,000 in 1940 and 1941.
60,000 as 2s, due \$30,000 on Oct. 1 in 1942 and 1943.

All of the bonds are dated April 1, 1938, and those maturing on and after Oct. 1, 1944, are callable on any interest payment date.
ROCHELLE PARK TOWNSHIP (P. O. Rochelle Park), N. J.—BOND OFFERING—Frederick W. Schlosser, Township Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on May 16 for the purchase of \$20,000 4% coupon or registered funding and refunding bonds. Dated May 1, 1938. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1939 to 1948, incl. The price for which the bonds may be sold cannot exceed \$21,000. Principal and interest (J. & D.) payable at the Rochelle Park Bank. A certified check for \$400, payable to the order of the township, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

TRENTON, N. J.—BOND OFFERING—W. W. Schwab, Director of Finance, will receive sealed bids until 10:30 a. m. on May 20 for the purchase of \$86,000 not to exceed 6% interest coupon water bonds, registrable as to both principal and interest or principal only. Dated May 15, 1938. Denom. \$1,000. Due May 15 as follows: \$6,000 in 1939, and \$5,000 from 1940 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M. & N. 15) payable at the Broad Street National Bank, Trenton or at holder's option, at the City Treasurer's office. If two or more proposals name the lowest interest rate, the bonds will be sold to the bidder offering to pay the sum of \$86,000 and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more of such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted. The price for which the bonds may be sold cannot exceed \$87,000. A certified check for \$1,720, payable to the order of the city, is required. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York City, that the bonds are valid and binding obligations of the city.

UNION, N. J.—BONDS AUTHORIZED—The Township Committee recently adopted an ordinance authorizing the issuance of \$55,000 land purchase bonds to mature over 20 years and to bear interest at 3%.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE—The \$110,000 coupon or registered general improvement bonds offered May 6—V. 146, p. 2896—were awarded to Hamphill, Noyes & Co. of New York as 2 1/4s at par plus a premium of \$67, equal to 100.06, a basis of about 2.24%. Dated May 1, 1938 and due \$5,000 on May 1 from 1939 to 1960 incl. Halsey, Stuart & Co., Inc., New York, second high bidder, named a rate of 2.30% and price of 100.076.

WEHAWKEN TOWNSHIP, N. J.—BOND ISSUE PLANNED—The township has passed on final reading an ordinance providing for an issue of \$550,000 general funding bonds. The 20-day limit in which the ordinance can be contested has been in effect since April 27. The bonds will bear interest at not more than 6%, and mature \$50,000 annually on April 1 from 1941 to 1951, incl. Callable at par and accrued interest on April 1, 1940, or on any subsequent interest date (A. & O.), on at least 30 days' notice in a newspaper or financial journal published in New York City. The bonds will be sold or exchanged to provide for the redemption of \$200,000 tax anticipation notes, dated Dec. 15, 1937 and due March 31, 1938, and \$350,000 tax revenue notes of 1936, dated Dec. 15, 1937, and due June 15, 1938. An ad valorem tax will be levied annually on all of the township's taxable property in sufficient amount to cover both principal and interest requirements. In addition, they will be further secured through segregation into a special fund of collection of so-called second class railroad taxes due for years prior to 1938.

NEW MEXICO

NEW MEXICO, (State of)—BOND OFFERING—It is announced by the State Board of Finance that sealed bids will be received in the Governor's office until May 24, at 2 p. m., for the purchase of a \$2,500,000 issue of State Highway debentures. Interest rate is not to exceed 4%, payable J. & D. Dated June 1, 1938. Due as follows: \$125,000 on June and Dec. 1, 1943; \$250,000, Dec. 1, 1944; \$125,000, June and Dec. 1, 1945 and 1946; \$500,000, June and \$125,000, Dec. 1, 1947; \$500,000, June 1, 1948; \$250,000, June 1, 1949, and \$125,000 on June 1, 1951. Bids for all or one series will be considered. No bid at less than par and accrued interest will be considered. Prin. and int. payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. Denom. \$1,000 or multiples thereof, at the option of the purchaser. The debentures are issued to anticipate the collection of the five-cent gasoline excise taxes, the motor vehicle registration fees and the property tax provided by law for the State Road Fund. The approving opinion of Thomson, Wood & Hoffman of New York, and the printed debentures will be furnished to the purchaser. A certified check for 2% of the amount of the bid, payable to the State Treasurer, is required.

TUCUMCARI, N. Mex.—PRICE PAID—It is now reported by the City Clerk that the \$40,000 hospital bonds purchased by the State Treasurer, as noted here recently—V. 146, p. 2896—were sold as 3 1/4s at par.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING—Felix Corscadden, County Treasurer, will offer for sale at public auction at 2 p. m. (Daylight Saving Time) on May 11, an issue of \$450,000 not to exceed 4% interest coupon or registered tax revenue bonds of 1937 to provide for payment of a similar amount of tax anticipation notes. The bonds will be dated May 1, 1938. Denom. \$1,000. Due \$90,000 on May 1 from 1939 to 1943 incl. All of the bonds must bear the same rate of interest, expressed in a multiple of 1-10th of 1%. The first bidder will name the rate of interest and price bid. Bidding will proceed for bonds bearing such rate until a bidder names a lower rate, when bidding will continue for bonds bearing such lower rate, and so on until the bonds are awarded. Prin. and int. (M. & N.), payable at the State Bank of Albany in Albany. Before the sale is opened, each bidder will be required to deposit a certified check for \$9,000 to the order of the County Treasurer. The purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan of N. Y. City, that the bonds are valid and binding obligations of the county, payable by general tax without limitation or rate or amount.

BEACON, N. Y.—BOND SALE—The \$50,000 coupon or registered bonds offered May 3—V. 146, p. 2896—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1.90s, at par plus a premium of \$74.50, equal to 100.145, a basis of about 1.875%. The sale consisted of: \$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. Campbell, Phelps & Co. of New York, second high bidder, named a rate of 0.90% and premium of \$35.

| Other bids: | Int. Rate | Premium |
|-------------------------------------|-----------|----------|
| R. D. White & Co., New York City | 2.00% | \$143.40 |
| A. G. Becker & Co., New York City | 2.10% | 30.00 |
| Halsey, Stuart & Co., New York City | 2.20% | 13.00 |
| Sherwood & Reichard, New York City | 2.30% | 16.50 |

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—RECEIVES OFFER FOR BONDS—Daniel H. McCarrigher, Chairman of the Authority, recently stated that an offer had been received for the purchase of \$117,000 bonds, representing the amount still to be sold in connection with sewer project. The bid was for a premium and interest rate of 3.60%. The entire cost of the project was estimated at \$15,000,000, of which \$6,750,000 was obtained through a grant from the Public Works Administration. All of the bonds to be issued, except the block referred to, have been sold.

COLDENHAM FIRE DISTRICT (P. O. Montgomery), N. Y.—BOND SALE DETAILS—The \$2,500 fire truck purchase bonds sold to the Newburgh Savings Bank of Newburgh, as 3s, at a price of 100.20, a basis of about 2.93%, as previously reported in these columns, are dated April 15, 1938 and mature \$500 on April 15 from 1939 to 1943 incl. Interest payable A. & O. 15. Registered bonds in \$50 denoms.

FAYETTEVILLE, N. Y.—BOND OFFERING—William D. Cheney, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time)

on May 16 for the purchase of \$25,000 not to exceed 6% interest coupon or registered village hall bonds. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$2,000 from 1939 to 1943 incl. and \$3,000 from 1944 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (M. & N.) payable at the Merchants National Bank & Trust Co., Syracuse, with New York exchange. The village is authorized and required by law to levy on all its taxable property such ad valorem taxes as may be necessary to provide for payment of both principal and interest without limitation as to rate or amount. A certified check for \$500, payable to the order of the village, is required. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

GENESEO, N. Y.—BOND SALE—The issue of \$38,000 coupon or registered sewer bonds offered April 29—V. 146, p. 2896—was awarded to Little & Hopkins of Rochester, as 2 1/2%, at par plus a premium of \$144.78, equal to 100.381, a basis of about 2.46%. Dated May 1, 1938, and due \$2,000 on July 1 from 1939 to 1957 incl. R. D. White & Co. of New York, second high bidder, named a rate of 2 1/2% and premium of \$63.84. Other bids were:

| Bidder | Int. Rate | Rate Bid |
|--|-----------|----------|
| Marine Trust Co. of Buffalo | 2.60% | 100.41 |
| Security Trust Co. of Rochester | 2.60% | 100.15 |
| J. & W. Seligman & Co. | 2.70% | 100.17 |
| Roosevelt & Weigold, Inc. | 2 3/4% | 100.15 |
| Manufacturers & Traders Trust Co. of Buffalo | 2.80% | 100.30 |
| E. H. Rollins & Sons, Inc. | 2.90% | 100.44 |
| Genesee Valley National Bank & Trust Co. | 3% | 100.65 |

ISLIP UNION FREE SCHOOL DISTRICT NO. 4 (P. O. West Sayville), N. Y.—BOND OFFERING—Albert Van Essendelft, District Clerk, will receive sealed bids until 2:30 p. m. (Eastern Standard Time) on May 19 for the purchase of \$392,000 not to exceed 6% interest coupon or registered school building bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$10,000, 1940 to 1947 incl.; \$12,000 in 1948, and \$15,000 from 1949 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (J. & D.) payable at the Oystermen's Bank & Trust Co., Sayville, in the Town of Islip, or at holder's option, at the Chase National Bank, New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MAYFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mayfield), N. Y.—BONDS VOTED—At a recent election voters approved the issuance of \$184,000 in bonds for the construction of a new school by a vote of 593 to 118. District includes town of Mayfield, Broadalbin, Northampton and Johnstown.

MECHANICVILLE, N. Y.—BOND OFFERING—John S. Moore, Commissioner of Accounts, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 20 for the purchase of \$70,000 not to exceed 5% interest coupon or registered general city bonds. Dated May 1, 1938. Denom. \$1,000. Due \$7,000 on May 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (M. & N.) payable at the New York State National Bank, Albany, Mechanicville branch, with New York exchange, or at the National City Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes, and the proceeds will be used to pay debt previously incurred for home relief and Works Progress Administration projects. A certified check for \$1,400, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

FINANCIAL STATEMENT—The assessed valuation of the property subject to the taxing power of the city is \$5,419,321. The total bonded debt of the city including the above mentioned bonds is \$298,634, of which amount \$54,000 is water debt. The population of the city (1930 census) was 7,924. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences April 1. The amount of taxes levied for each of the fiscal years commencing April 1, 1934, April 1, 1935, and April 1, 1936, was respectively \$79,563.65, \$82,865.92 and \$83,742.60. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$3,984.61, \$9,775.39 and \$5,720.63. The amount of such taxes remaining uncollected as of April 26, 1938, is \$4,585.71. The taxes of the fiscal year commencing April 1, 1937, amount to \$84,000.05, of which \$8,089.06 have not been collected. The city taxes of the fiscal year commencing April 1, 1938, have not yet been levied.

MIDDLESEX, POTTER, ITALY AND GORMAN CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Rushville), N. Y.—BOND SALE—The issue of \$211,000 coupon or registered school building bonds offered May 4—V. 146, p. 2897—was awarded jointly to Bancamerica-Blair Corp. and Roosevelt & Weigold, Inc., both of New York, as 2.80s, at a price of 100.38, a basis of about 2.77%. Dated May 1, 1938 and 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. The Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, second high bidders, offered 100.21 for 2.80s.

The bankers reaffirmed the bonds for public investment at prices to yield from 1.25% to 2.85%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State.

MINETTO, N. Y.—BONDS AUTHORIZED—Burdette Farham, Town Supervisor, has been authorized by the Town Board to proceed with the issuance of \$26,000 tax refund bonds. At a recent meeting citizens authorized the formation of the Minetto Fire District, to include all of the town's property.

NEW YORK, N. Y.—REDEEMS ALL REVENUE BILLS AGAINST FIRST TAX INSTALLMENT—Final payment was made yesterday by Comptroller Joseph D. McGoldrick of all the city's outstanding revenue bills issued in anticipation of the first installment of the current year's taxes. During the months of January, February and March, a total of \$95,000,000 was borrowed by the city. The reduction yesterday of \$35,000,000 represented the complete repayment.

The total borrowings were as follows:

| Date of Borrowing (1938) | Date Payable (1938) | Amount | Int. Rate Mar. |
|--------------------------|---------------------|---------------------|----------------|
| Jan. 15 | April 15 | \$15,000,000 | 0.50 |
| Jan. 28 | April 28 | 5,000,000 | 0.40 |
| Feb. 14 | April 29 | 25,000,000 | 0.40 |
| Feb. 28 | May 3 | 15,000,000 | 0.40 |
| Mar. 25 | May 4 | 35,000,000 | 0.50 |
| | | \$95,000,000 | |

"There are not only no outstanding revenue bills," the Comptroller said, "but our collections to date indicate that there will be no need for borrowings of this type until some time after July 1."

"It is interesting to note that collections at the close of business May 2 of taxes due for the first-half of this year totaled \$197,518,909, as compared with \$187,939,182 a year ago, and that in addition \$41,365,747 of the second-half year's instalment has already been paid."

APRIL FINANCING—Temporary financing by the city during April consisted of the issuance of \$7,000,000 0.65% tax notes, due April 12, 1939, which were sold privately to Darby & Co. of New York, and absorption by the city's bankers of \$7,500,000 0.50% special revenue bills, maturing July 25, 1938.

ODESSA, N. Y.—ADDITIONAL BID—The Marine Trust Co. of Buffalo offered to pay a price of 100.437 for 3.90s, for the \$70,000 water bonds which were awarded to A. C. Allyn & Co., Inc., New York, as 3.40s, at 100.79, a basis of about 3.55%, as noted previously in these columns.

ROCHESTER, N. Y.—BOND OFFERING—L. B. Cartwright, City Comptroller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 11 for the purchase of \$2,000,000 not to exceed 4% interest coupon, registerable as to both principal and interest but not as to principal only, public improvement bonds. Dated May 1, 1938. Denom. \$1,000. Due \$100,000 on May 1 from 1939 to 1958, incl. Bidder to name a single rate of interest, expressed in multiples of 1/4 or 1-10 of 1%. Principal and interest (M. & N.) payable at the paying agent of the City of Rochester in the City of New York. The bonds will be ready for delivery at the place in New York indicated by the purchaser on May 26, 1938, or as soon after that date as the bonds can be prepared for delivery. A certified

check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York City, that the bonds are valid and legally binding obligations of the city, and that the city is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount.

ROCKLAND (P. O. Roscoe), N. Y.—BOND SALE—The issue of \$15,000 registered Roscoe Sewer District bonds offered May 3—V. 146, p. 2734—was awarded to the National Bank of Liberty as 3.40s, at par. Dated July 15, 1937, and due \$750 on July 15 from 1938 to 1957, inclusive.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—PLANS INCREASE IN TAX RATE—The budget for the fiscal year July 1, 1938, to June 30, 1939, as recommended by the Board of Education, calls for a tax rate of \$11.941 per \$1,000 of assessed valuation, an increase of \$6.93 over the current levy. Bonds to be retired in the coming year amount to \$54,000 more than in the present period, this item accounting for the bulk of the \$62,846.40 increase in the gross budget for the 1938-1939 year.

SCIO, AMITY, FRIENDSHIP, WIRT, WARD AND ANDOVER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Scio), N. Y.—BOND SALE—The \$132,000 coupon or registered school building bonds offered May 4—V. 146, p. 2897—were awarded jointly to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York as 2.70s at a price of 100.638, a basis of about 2.685%. Dated May 1, 1938, and due May 1 as follows: \$6,000 in 1940 and \$7,000 from 1941 to 1958, inclusive.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—TO ISSUE BONDS FOR PAYMENT OF JUDGMENT—Following the recent refusal of the United States Supreme Court to entertain an appeal from a lower court decision in which the Montrose Contracting Co., Inc. of Delaware obtained a judgment against two sewer districts involving a total of \$625,000 county officials decided that the debt would be paid off from the proceeds of the sale of 10-year serial bonds. This course was approved as to include the judgment in the 1939 district budgets would require a tax rate of more than double the present figures. The districts are located in Yonkers and the suit and subsequent judgment resulted from work completed by the contracting company in 1932. The company sued for the judgment on the ground that additional cost, not contemplated in the contract with the county, was necessary in order to complete the project. The lower court refused to uphold the county's contention that provision for the extra expense had been allowed for in the agreement. The company sued the county in its capacity as fiscal agent for the sewer districts. Of the \$625,000 judgment, about 20% is levied against the Central Yonkers Sewer District and the remainder against Saw Mill Valley Sewer District.

SEEKS FEDERAL AND STATE AID IN \$25,000,000 PARKWAY PROGRAM—The Board of Supervisors has authorized the park committee to negotiate with Federal and State officials for financial assistance in undertaking the construction and improvement of parkways at a total cost of not more than \$25,000,000. The additional facilities, the board determined, will be necessary in order to handle the large amount of traffic which is anticipated during progress of the World's Fair. The traffic confusion that attended the recent fair preview proved that further arteries of travel will be required when the project becomes an actuality. In view of the circumstances the problem cannot be considered in the light of local responsibility, the board stated.

YONKERS, N. Y.—BOND SALE—The \$1,665,000 coupon or registered bonds offered May 4—V. 146, p. 2897—were awarded to a syndicate composed of the Chase National Bank, First Boston Corp., G. M. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., and Goldman, Sachs & Co., on their bid of 100.119 for the \$425,000 water issue as 3 3/4% and balance of the offering as 4s, the net interest cost to the city being 3.876%. The sale consisted of:

- \$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, inclusive.
- 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 are dated May 1, 1938. Second high bidder was a syndicate headed by Halsey, Sturat & Co., Inc., New York, which bid a price of 100.078 for the same combination of rates as contained in the successful bid. Others in the account were E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., Darby & Co. and R. D. White & Co., all of New York.

The banking group reoffered the 4s to yield from 2.25% to 3.80% according to maturity, and the 3 3/4% on a basis of from 2.25% to 3.90%. According to the bankers, the bonds are legal investment for savings banks and trust funds in New York State and are interest exempt from all present Federal and New York State income taxes.

| Bidder | Rate Bid | Net Cost |
|---|----------|----------|
| Blyth & Co., Inc.; Kidder, Peabody & Co.; Bacon, Stevenson & Co.; Roosevelt & Weigold, Inc.; Eldredge & Co.; E. Lower Stokes & Co.; Francis I. duPont & Co.; First of Michigan Corp., and Pohl & Co., jointly, for \$425,000, 3 3/4%, and \$1,240,000, 4 1/4% | 100.20 | 3.902% |
| Lehman Bros.; Phelps, Fenn & Co.; Estabrook & Co.; Ladenburg, Thalmann & Co.; Bancamerica-Blair Corp.; Eastman, Dillon & Co.; Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co.; Campbell, Phelps & Co.; Morse Bros. & Co., Inc., and Charles Clark & Co., jointly, for \$425,000, 3 3/4%, and \$1,240,000, 4 1/4% | 100.04 | 4.032% |

Financial Statement
Assessed valuations, real property including special franchises \$314,863,445
Total bonded debt, including these issues 35,641,250

The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Population, 1930 Federal Census—134,646.

| Year | Amount of Last Four Preceding Tax Levies | Amount of Such Taxes Uncollected at End of Fiscal Year | Amount of Such Taxes Uncollected as of April 25, 1938 |
|------|--|--|---|
| 1935 | \$11,074,997.89 | \$2,788,958.51 | \$590,046.09 |
| 1936 | 10,803,966.52 | 2,129,864.17 | 841,135.51 |
| 1937 | 10,768,121.47 | 1,774,881.58 | 1,469,112.67 |
| 1938 | 11,445,492.35 | 286,823.47 | 6,035,543.04* |

* Taxes are collected in quarterly instalments of which the third quarter is due July 1, 1938, and the fourth quarter is due Oct. 1, 1938.

Gross debt:
Bonds (including \$1,665,000 bonds to be sold May 4, 1938) \$35,641,250.00
Certificates of deposit 3,500.00
Home and work relief notes 590,000.00
Local improvement notes 350,000.00
Land and Contract Liability 116,193.19
Due current funds 286,823.47

Gross debt \$36,987,766.66

Deductions—
Certificates of deposit \$3,500.00
Water debt 5,431,500.00
Proceeds of the sale of bonds available for the retirement of notes included above and not otherwise deducted 940,000.00
Bonds provided for in 1938 Budget not otherwise deducted 1,990,850.00

Total deductions 8,365,850.00

Net Debt (including bonds to be sold May 4, 1938) \$28,621,916.66

Assessed valuations 1938:
Real property \$302,027,240.00
Special franchises 12,836,205.00

Total \$314,863,445.00

\$10,000
SOUTHERN PINES, N. C., Imp. 6s
 Due 9/1/39-40 at 3.00-3.50% basis
F. W. CRAIGIE & COMPANY
 Richmond, Va.
 Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective bond orders or ordinances authorizing their issuance, tenders will be received until noon on May 24, for the purchase by the respective sinking funds, in the name and on behalf of the issuing units, of the following bonds:

City of Asheville general refunding bonds, dated July 1, 1936.
 City of Asheville water revenue bonds, dated July 1, 1936.
 Asheville Local Tax School District refunding bonds, dated July 1, 1936.
 County of Buncombe refunding bonds, dated July 1, 1936.
 Beaverdam Water and Sewer District refunding bonds, dated July 1, 1936.
 Skyland Sanitary Sewer District refunding bonds, dated July 1, 1936.
 Weaverville Public School District refunding bonds, dated July 1, 1936.

GREENVILLE, 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 two issues of coupon or registered not to exceed 6% semi-annual bonds aggregating \$85,000, divided as follows:

\$50,000 street improvement bonds. Due \$2,000 in 1940, and \$3,000, 1941 to 1956.
 35,000 public improvement bonds. Due \$1,000, 1940 to 1942, and \$2,000 from 1943 to 1958, all inclusive.

Denom. \$1,000. Dated May 1, 1938. General obligations; unlimited tax; delivery on or about May 26, at place of purchaser's choice. There will be no auction. Prin. and int. (M. & N.) payable in New York City, in legal tender.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information by the above Secretary and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,700. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

MORGANTOWN, N. C.—BOND ELECTION—At an election to be held on May 10 voters will be asked to approve the issuance of \$350,000 municipal improvement bonds.

SALISBURY, N. C.—BOND CALL—City Manager H. C. Holmes announces that the following bonds are called for redemption at par and accrued interest at the Central Hanover Bank & Trust Co. of New York City, under date of June 1, on which date interest ceases:

Street and sidewalk improvement refunding, 6%, Nos. 22 to 26, aggregating \$5,000.

General improvement refunding, 5%, No. 6, for \$1,000. Dated Dec. 1, 1934. Due Dec. 1, 1959.

WADESBORO, N. C.—BOND ELECTION—The proposed issuance of \$150,000 water supply system enlargement bonds and \$25,000 street lighting system bonds will be submitted to the voters at an election to be held on May 24.

NORTH DAKOTA

MARYSVILLE SCHOOL DISTRICT NO. 10 (P. O. Rolla), N. Dak.—CERTIFICATE SALE—The \$7,000 issue of certificates of indebtedness offered for sale on April 20—V. 146, p. 2411—was purchased by Mr. Jesse Long of Dunseith, N. Dak., paying par on 7%. Dated April 20, 1938. Due on April 20, 1940. No other bid was received.

VALLEY CITY, N. Dak.—BOND SALE—The \$10,000 issue of 4% funding bonds offered for sale on May 2—V. 146, p. 2734—was sold to a fraternal organization in Fargo, at par, according to Mayor Fred J. Fredrickson. Dated Oct. 1, 1937. Due on Oct. 1, 1947 callable prior to maturity.

WARRANT SOLD—He states that the special improvement warrants totaling \$25,500 offered for sale at the same time—V. 146, p. 2734—were sold to the same bidder, as 6s, at a price to yield 5.50%.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
 700 CUYAHOGA BUILDING, CLEVELAND
 CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—REPORT SHOWS \$8,909,930 REDUCTION IN GROSS DEBT SINCE 1930—Don H. Ebricht, Director of Finance, has compiled an analysis of the funded debt of the city, showing the gross and net amount of each classification of securities outstanding in each year since 1930, the latter being the period in which the city reached its peak of debt. The total gross debt as of Dec. 31, 1937, is put at \$36,404,375, a reduction of \$8,909,390 or 20% from the comparable figure of \$45,314,305 on Dec. 31, 1930. Per capita gross debt in that period was cut from \$177.67 to \$142.74, the difference being \$34.93 or 20%. The following is taken from a memorandum accompanying the analysis:

| | Limited Tax Debt | | Reduction |
|----------|------------------|--------------|------------------|
| | 1930 | 1937 | |
| Generals | \$10,502,265 | \$10,639,963 | |
| Specials | 11,048,021 | 2,622,500 | |
| | \$21,550,286 | \$13,262,463 | \$8,287,823 —38% |

While the above figures suggest that there has been no reduction in the limited tax debt, this is due, as explained by the Director of Finance, to the fact that during the period covered there has been considerable refunding of maturing specials into general limiteds, which has kept that group at more or less the same level. During 1936 and 1937, he adds, the delinquent specials were all reassessed over a 10-year period, and as they are collected they will not only pay off the remaining specials, but will make a substantial inroad into the general limited debt.

CINCINNATI, Ohio—BOND CALL—The city has called for redemption on July 1 \$600,000 Cincinnati Southern Ry. 4% refunding bonds, dated July 1, 1908, and due from 1938 to 1958 inclusive.

CLEVELAND HEIGHTS, Ohio—ATTACKS PRIVATE SALE OF BONDS—Application of Minnie E. Forsythe, a taxpayer, for an injunction to restrain the Director of Finance from selling \$5,000 park improvement bonds without benefit of public offering was scheduled to be heard in Common Pleas Court on May 1.

CLEVELAND, Ohio—FINANCIAL STATEMENT—The following is given in connection with the May 9 offering of \$2,100,000 4% bonds, fully described in a previous issue.—V. 146, p. 2575:

Financial Statistics—1938

| | |
|---|-----------------|
| City incorporated March 5, 1836. | |
| Population U. S. Census: 1910, 560,663; 1920, 796,841; 1930, 900,429. | |
| Assessed valuation estimated 100% of real value. | |
| Fiscal year—Jan. 1 to Dec. 31. | |
| Assessed valuation of 1935 for 1936 | \$1,172,574.590 |
| Assessed valuation of 1936 for 1937 | 1,168,927.130 |
| Assessed valuation of 1937 for 1938 | 1,184,233.400 |

Debt Statement as of April 25, 1938

| | |
|--|------------------|
| General bonds (tax supported) | \$78,449,639.01 |
| Special assessment bonds | 3,365,824.00 |
| Water works bonds (self supporting) | 22,166,000.00 |
| Electric light bonds (self supporting) | 3,757,000.00 |
| Tax anticipation notes | 2,982,046.32 |
| Delinquent tax scrip | 1,319,640.00 |
| | \$111,860,149.33 |

| | |
|---------------------------------------|-----------------|
| Less: Water works debt | \$22,166,000.00 |
| Electric light debt | 3,577,000.00 |
| Sinking fund applicable to gen'l debt | 2,559,069.31 |
| Tax anticipation notes | 2,982,046.32 |
| Delinquent tax scrip | 1,319,640.00 |
| | \$32,603,755.63 |
| Net debt | \$79,256,393.70 |

Other Sinking Fund

| | |
|----------------|----------------|
| Water works | \$2,389,252.60 |
| Electric light | 1,123,195.92 |

Of the above sinking fund \$6,667,862 is invested in City of Cleveland bonds, of which \$1,277,000 is pledged as security on a loan of \$1,000,000 due June 30, 1938, \$16,480.80 in closed banks, balance free cash all fully secured.

Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

CLEVELAND, Ohio—BOND SALE—We are advised that Charles A. Hirsch & Co. of Cincinnati purchased on May 2 an issue of \$50,000 3 1/2% coupon sanitary sewer bonds at par plus a premium of \$225, equal to 100.45. Dated May 1, 1938. Denom. \$1,000. Due serially on Nov. 1 from 1939 to 1959 inclusive.

CLEVELAND, Ohio—BONDS VOTED—At a recent election voters approved the issuance of \$50,000 sewage disposal plant and sewer system improvement bonds.

DILLONVALE, Ohio—BONDS SOLD—Lansford & Co., of Chicago, purchased an issue of \$100,000 4% coupon, registrable as to principal, water revenue bonds. They are being re-offered for public investment at a price of par. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1940 to 1943, incl.; \$2,000, 1944 and 1945; \$3,000, 1946 to 1950, incl.; \$4,000 from 1951 to 1958, incl.; and \$5,000 from 1959 to 1967, incl. Optional as to prior payment in inverse numerical order on any interest paying date on and after Jan. 1, 1948. Principal and interest (P. & I.) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement

| | |
|--------------------------------|-------------|
| Real value estimated | \$1,121,428 |
| Assessed valuation, 1937 | 785,000 |
| Total general obligation bonds | 5,500 |
| Less sinking fund | 3,755 |
| Net bonded debt | 1,745 |
| Population, present estimate | 2,500. |

The above debt does not include this issue of \$100,000 waterworks first mortgage revenue bonds or debts of any other political subdivision having authority to levy taxes on property within this municipality.

| | |
|--|--------|
| Net per capita direct debt | \$0.70 |
| Overlapping per capita debt (including county, township & schools) | 20.68 |
| Per capita revenue debt | 40.00 |

Tax Collections—Tax collections certified by the Clerk for the years 1934, 1935 and 1936 show levies have averaged 98.5% collected.

LORAIN, Ohio—BOND CALL—Frank Ayres, City Auditor, announces that the city has exercised the option contained in the debentures to redeem on Sept. 15, 1938, upon presentation at the Chase National Bank, New York City, \$170,000 4% river improvement bonds, dated June 15, 1903, and mature \$5,000 each Sept. 15 from 1939 to 1972, incl. The bonds are part of an original issue of \$200,000 being subject to call on any interest bearing date on and after Sept. 15, 1933. They represent the unmatured portion of that issue, with the exception of \$5,000 which are due on Sept. 15, 1938.

LEWISBURG, Ohio—BOND SALE—The \$4,500 sewage system and disposal plant bonds offered April 30—V. 146, p. 2735—were awarded to Saunders, Stiver & Co. of Cleveland as 3 1/4s for a premium of \$19.33, equal to 100.42, a basis of about 3.19%. Dated May 1, 1938 and due \$150 on March 1 and Sept. 1 from 1939 to 1953 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio—REDUCTION IN REFUNDING BORROWING BELIEVED POSSIBLE—Reduction in the amount of bonds which the county will refund next October was forecast as the County Auditor's office prepared to make the last of the April interest payments. Deputy Auditor M. I. Butler reported that unless the county suffers an unforeseen financial setback, its refund issue may be less than \$500,000 this year. Last year the county was forced to refund \$500,000 of its annual bond obligation, then approximately \$750,000. This year principal on the county's outstanding bonds will total \$709,076, while interest will add approximately \$85,000. These payments are exclusive of obligations against the county's relief issues, which are paid by the State through revenues derived from "nuisance" taxes.

MASSILLON, Ohio—BONDS PROPOSED—The City Council recently adopted ordinances to request the State Tax Commission to permit the city to issue \$100,000 of bonds to meet Works Progress Administration allotment of \$657,997.

MASSILLON, Ohio—BONDS AUTHORIZED—The State Tax Commission recently authorized the city to issue \$85,000 tax anticipation bonds.

NORWOOD, Ohio—BOND SALE—The \$37,000 revenue deficiency (tax delinquent) series No. 2 bonds of 1938 offered May 2—V. 146, p. 2412—were awarded to Johnson, Kase & Co. of Cleveland, as 2s, at par plus a premium of \$211, equal to 100.57, a basis of about 1.89%. Dated May 1, 1938 and due Nov. 1 as follows: \$4,000 from 1939 to 1946 incl. and \$5,000 in 1947. Other bids were:

| Bidders | Premium | Int. Rate |
|---|----------|-----------|
| Assel, Goetz & Moerlein, Inc., Cincinnati | \$140.60 | 2 1/4% |
| Bancohio Securities Co., Columbus | 75.00 | 2 1/4% |
| Seasongood & Mayer, Cincinnati | 162.85 | 2 1/4% |
| Stranahan & Harris & Co., Toledo | 214.60 | 2 1/4% |
| E. H. Rollins & Sons, Philadelphia | 236.80 | 2 1/4% |
| Pohl & Co., Inc., Cincinnati | 199.80 | 2 1/4% |
| Well, Roth & Irving Co., Cincinnati | 59.20 | 2 1/4% |
| Charles Hirsch & Co., Inc., Cincinnati | 55.55 | 2 1/4% |
| Norwood Savings Bank, Norwood | 365.00 | 2 1/4% |
| Saunders, Stiver & Co., Cleveland | 176.77 | 2 1/4% |
| P. E. Kline Inc., Cincinnati | Par | 2% |
| Paine, Webber & Co., Chicago | 17.00 | 2% |

PORTSMOUTH, Ohio—BOND SALE—James D. Williams, Director of Department of Finance and Audits, informs us an issue of \$120,500 3% refunding bonds was sold on April 20 to a group composed of Pohl & Co., Inc.; Fox, Einhorn & Co., Inc.; Meyer, Smith & O'Brien, and P. E. Kline, Inc., all of Cincinnati, at par plus a premium of \$370.66, equal to 100.307, a basis of about 2.96%. Dated April 1, 1938. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$13,500 in 1944; \$13,000 from 1945 to 1949 incl., and \$14,000 from 1950 to 1952 incl. Coupon bonds, interest payable A. & O. Legality approved by Squire, Sanders & Dempsey of Cleveland.

(The bonds were taken by the group in exchange for a similar amount of 3% notes purchased by them previously on April 4, the sale of which was reported in these columns.—V. 146, p. 2576.)

RAVENNA, Ohio—BONDS SOLD—The City Sinking Fund Trustees purchased the \$10,000 street improvement bond issue that was authorized by the City Council on April 8.

TOLEDO, Ohio—BOND OFFERING—Charles H. Austin, City Auditor, will receive sealed bids until noon on May 24 for the purchase of \$150,000 3% coupon intercepting sewer bonds. Dated May 1, 1938. Denom. \$1,000. Due \$6,000 on May 1 from 1940 to 1964, incl. The bonds were authorized by vote of the electors and are payable from a tax levied outside of tax limitation. Principal and semi-annual interest payable at the Chemical Bank & Trust Co., New York City. Bidder may name a different rate of interest although in the case of a fractional rate, the fraction must be expressed in multiples of 1/4 of 1%. Bonds to be delivered to the buyer at Toledo. A certified check for 1% of the bonds bid for, payable to the order of the Commissioner of the Treasury of the city, must accompany each proposal. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. All proceedings incident to the proper authorization of the issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense.

ZANESVILLE, Ohio—NOTES AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$80,000 of notes in anticipation of an issue of street paving bonds.

DUQUESNE SCHOOL DISTRICT, Pa.—BOND SALE—The \$105,000 coupon emergency bonds, series of 1938, issued to provide funds for operating purposes, offered on May 2—V. 146, p. 2736—were awarded to M. M. Freeman & Co. of Philadelphia, as 2 1/4%, at a price of 100.18, a basis of about 2.225%. Dated May 1, 1938 and due May 1 as follows: \$5,000 from 1940 to 1944, incl. and \$20,000 from 1945 to 1948, incl. Mackey, Dunn & Co., Inc., New York, second high bidder, offered to pay 100.889 for 2 1/4%.

DURVEA SCHOOL DISTRICT, Pa.—OPTION GRANTED—The \$128,000 coupon refunding and judgment funding bonds offered April 4—V. 146, p. 1758—were sold on option as 4 1/4% to the Miners Savings Bank of Pittston. Dated April 1, 1938, and due April 1 as follows: \$7,000 from 1941 to 1956 incl. and \$8,000 in 1957 and 1958.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Sharon) Pa.—BOND OFFERING—Charles H. Nye, District Secretary, will receive sealed bids until 8 p. m. on May 11 for the purchase of \$15,000 coupon, registerable as to principal only, operating revenue bonds to bear interest at one of the following rates, as designated in the successful bid: 2 1/2, 2 3/4, 3, 3 1/4 or 3 1/2%. Dated May 16, 1938. Denom. \$1,000. Due May 1 as follows: \$3,000 in 1940 and \$2,000 from 1941 to 1946, incl., bonds due after May 1, 1942 callable at par and interest on Nov. 16, 1942, or on any subsequent interest payment date. Principal and interest (M. & N.) payable at the Township Treasurer's office. The bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. The township will furnish printed bonds, successful bidder to pay for legal opinion. A certified check for \$200, payable to the order of the district, must accompany each proposal. (Sale of the above issue, as previously noted in these columns, was originally announced for May 4.)

LAWRENCE PARK TOWNSHIP (P. O. Lawrence Park), Pa.—BOND SALE—The issue of \$30,000 coupon bonds offered on May 3—V. 146, p. 1927—was awarded to Singer, Deane & Scribner, of Pittsburgh, as 2 1/4%, at par plus a premium of \$511, equal to 101.703. Dated June 1, 1938 and due in amounts of \$5,000 at various dates with the last payment to be made in 1960. Second high bidder was Johnson & McLean, Inc. of Pittsburgh, which named a rate of 2 1/4% and a premium of \$202.06. Other bids:

| Bidder | Int. Rate | Rate Bid |
|------------------------------------|-----------|----------|
| Johnson & McLean, Inc. | 2 3/4% | 100.67 |
| E. H. Rollins & Sons, Inc. | 3% | 101.13 |
| Glover & MacGregor, Inc. | 3% | 100.44 |
| S. K. Cunningham & Co. | 3% | 100.275 |
| Security-Peoples Trust Co. of Erie | 3% | Par |
| Leach Bros., Inc. | 4 1/4% | 100.65 |

MAHANAY CITY SCHOOL DISTRICT, Pa.—BOND OFFERING—Charles F. Wittmer, Secretary of the Board of School Directors, will sell at public auction at 8 p. m. (Eastern Standard Time) on May 16 an issue of \$40,000 4% coupon, registerable as to principal only, operating revenue bonds. Dated May 1, 1938. Denom. \$1,000. Due \$5,000 on May 1 from 1939 to 1946 incl. Interest payable M. & N. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs, and favorable legal opinion of Saul, Ewing, Remick & Saul of Pittsburgh, which will be furnished the successful bidder. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal.

MILTON SCHOOL DISTRICT, Pa.—BOND OFFERING—Russell E. Hawk, President of the School Board, will receive sealed bids until 7:30 p. m. on May 12 for the purchase of \$35,000 3% coupon, registerable as to principal only, operating revenue bonds. Dated May 1, 1938. Denom. \$500. Due May 1, 1948: callable at par and accrued interest on May 1, 1941, and any subsequent interest date. Principal and interest (M. & N.) payable at the First National Bank of Milton. District will have the bonds printed and executed at its own expense as soon as possible. They will be sold subject to approval of the Pennsylvania Department of Internal Affairs, and will be delivered to the purchaser at the office of the Board of Directors. Issued under authority of Act of May 18, 1933, P. L. 813, generally known as Mansfield Act. All of the district's credit, taxing power and resources are pledged for the prompt payment of both principal and interest. In addition, the bonds will be further secured by a total of real estate taxes outstanding in the amount of \$37,923.10 for years 1933, 1934 and 1935. These taxes, when collected, will be segregated in an Emergency Trust Fund known as No. 3, and used only to cover principal, interest and tax charges on the bonds. A certified check for \$500 must accompany each proposal.

NEWPORT TOWNSHIP SCHOOL DISTRICT (P. O. Wanamie) Pa.—BOND SALE—The \$25,000 3 1/2% coupon funding bonds, series of 1938, offered May 2—V. 146, p. 2576—were sold to the Glenlyon National Bank of Glenlyon. Dated May 2, 1938 and due \$2,500 on May 2 from 1939 to 1948 incl.

NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Sturgeon), Pa.—BOND SALE—The \$21,000 coupon bonds offered May 3—V. 146, p. 2900—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3% at par plus a premium of \$99.75, equal to 100.475, a basis of about 2.92%. The sale consisted of: \$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 incl. Each issue is dated May 1, 1938.

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 municipality, amount and purpose of issue and date approved:

| Municipality and Purpose of Issue | Amount | Date |
|---|-----------|----------|
| Punxsutawney Borough, Jefferson County—Refunding bonded indebtedness | \$70,000 | April 25 |
| Turtle Creek Borough School District, Allegheny County—Erecting, constructing an addition to high school building | 175,000 | April 25 |
| Black Creek Township School District, Luzerne County—Paying operating expenses | 18,000 | April 26 |
| Scranton City School District, Lackawanna County—Paying operating expenses | 1,000,000 | April 26 |
| Deer Lake Borough, Schuylkill County—Constructing, repairing, grading, opening and widening streets | 2,400 | April 27 |
| Throop Borough School District, Lackawanna County—Paying operating expenses | 54,000 | April 27 |
| Bratton Borough School District, Mifflin County—Part payment of purchasing ground; erect, construct and equip school building | 18,000 | April 29 |
| Bratton Borough School District, Mifflin County—Purchase ground; erect, construct and equip school building | 4,000 | April 29 |
| Dunmore Borough School District, Lackawanna County—Paying operating expenses | 125,000 | April 29 |
| Mt. Oliver Borough, Allegheny County—Paying operating expenses | 40,000 | April 29 |

PHILADELPHIA, Pa.—SALES TAX RECEIPTS EXCEED ESTIMATES—Receiver of Taxes Willard predicted that on the basis of the rate of returns from the 2% sales tax for March, collections for the 10-month period may total \$9,500,000, or \$2,000,000 in excess of the estimated return from the levy as certified in the municipal budget by the city-controller. Receipts for March, the first month in which tax has been in force, amounted to \$661,579.

In making his estimate on sales tax, Mr. Willard said: "It must be remembered that this figure (March total collections) does not represent the whole month. Many merchants did not get under way with their collections until the second and even the third week of March, due to fact that the tax was imposed suddenly and confusion resulted." The tax was hastily enacted Feb. 11, contested in courts with petitions for temporary orders up to March 2 and enforcement machinery is still far from perfected with a number of smaller stores as yet making no effort to collect the tax.

PHILADELPHIA SCHOOL DISTRICT, Pa.—TO ISSUE \$6,600,000 BONDS—The Board of Education will be asked by its Finance Committee at a meeting next week to authorize the issuance of \$6,600,000 school construction bonds. It is expected they will be dated June 15, 1938, at mature serially in 25 years. Sale of these bonds will complete the long-term new capital program of the Board which called for expenditure of \$25,000,000. The last previous bond sale by the district was held on March 15 when award was made of \$8,350,000 operating revenue obligations to Drexel & Co. of Philadelphia and associates, as 1 1/4%, at

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

APACHE SCHOOL DISTRICT (P. O. Apache), Okla.—BONDS NOT SOLD—It is stated by J. P. King, Superintendent of Schools, that the \$7,500 school building bonds offered on April 18—V. 146, p. 2253—were not sold. Due \$1,000 from 1942 to 1947, and \$1,500 in 1948.

BEAVER, Okla.—BONDS APPROVED—The issuance of \$30,000 sanitary sewer construction bonds has been approved.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Okla.—BOND SALE—The \$18,000 issue of high school building bonds offered for sale on May 2—V. 146, p. 2898—was purchased by the Treasurer of the Board of Education, as follows: \$4,000 as 2 1/4%, maturing in 1941, and \$14,000 as 3s, maturing 4,000 in 1942 and 1943, and \$6,000 in 1944.

COOPERTON SCHOOL DISTRICT (P. O. Cooperton), Okla.—BOND SALE—The \$7,000 issue of building bonds offered for sale on April 28—V. 146, p. 2735—was awarded to C. Edgar Honnold of Oklahoma City, paying a premium of \$1, equal to 100.014, on the bonds divided as follows: \$4,000 as 3 1/4%, maturing \$1,000 from 1941 to 1944; the remaining \$3,000 as 2 1/2%, maturing \$1,000 from 1945 to 1947.

CYRIL, Okla.—BOND SALE—The \$10,000 issue of coupon sewer bonds offered for sale on April 25—V. 146, p. 2735—was awarded to Calvert & Canfield of Oklahoma City as 6s at par, according to the City Clerk. Due in 10 years.

FAY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Fay), Okla.—BOND OFFERING—A. O. Litsch, District Clerk, will receive sealed bids on May 10 at 2 p. m. for \$6,000 building bonds. Mature \$1,000 in three years from their date and \$1,000 annually each year thereafter. Certified check for 2% of the amount of the bid required.

LIMESTONE GAP CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Atoka, R. F. D. No. 3), Okla.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on May 9, by S. W. McCleendon, District Clerk, for the purchase of a \$15,500 issue of building bonds. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest therefor. Due \$1,000 in 1943 to 1956, and \$1,500 in 1957. A certified check for 2% of the bid is required.

OKLAHOMA, State of—WARRANT CALL—It is reported that Hubert L. Bolen, State Treasurer, will redeem a total of \$2,500,000 general revenue warrants on May 16 to reduce the aggregate amount outstanding to \$5,700,000. The April redemption of general revenue warrants, issued at 4%, is said to have totaled \$5,000,000. It is understood that more warrants will be called when cash is available.

SNYDER SCHOOL DISTRICT (P. O. Snyder), Okla.—BOND SALE DETAILS—In connection with the sale of the \$42,000 coupon school building bonds on April 26 to the First National Bank & Trust Co. of Oklahoma City, as noted in these columns—V. 146, p. 2899—we are now informed by the District Clerk that the bonds are divided as follows: \$9,000 as 2 1/2%, \$21,000 as 3s, and the remaining \$12,000 as 3 1/4s, giving a net interest cost on the entire issue of 3.10%. Due \$3,000 from 1941 to 1954 incl. The second highest bid was submitted by Calvert & Canfield of Oklahoma City, offering to take the first \$9,000 as 2 1/4s, the remainder at 3 1/4%.

OREGON

CAPITOL HIGHWAY WATER DISTRICT (P. O. Portland), Ore.—BOND OFFERING—Sealed bids will be received until 2 p. m. on May 7, by J. E. Parsons, Treasurer of the Board of Commissioners, for the purchase of an \$11,000 issue of general obligation bonds. Bidders to name the rate of interest. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$2,000, 1943 to 1947 and \$1,000 in 1948. Prin. and int. (J. & J.) payable at the United States National Bank, Portland. A certified check for \$500, payable to the District, must accompany the bid.

JOSEPH, Ore.—PRICE PAID—It is now reported by the City Recorder that the \$5,000 coupon civic center bonds purchased by Tripp & McClearey, Inc. of Portland, as 5 1/4s, as noted in these columns—V. 146, p. 2899—were sold at par. Due in 10 years; optional after five years. The only other bid received was an offer of 96.15 on 4 1/4s, tendered by Merton R. De Long of Portland.

POLK COUNTY SCHOOL DISTRICT NO. 28 (P. O. Independence), Ore.—BOND SALE—The \$22,000 issue of school bonds offered for sale on April 30—V. 146, p. 2899—was awarded to Jaxheimer & Co. of Portland, according to the District Clerk. Dated April 15, 1938. Due from April 15, 1943 to 1951.

BOND SALE DETAILS—We were later informed by C. G. Irvine, District Clerk, that the above bonds are in coupon form and they were sold at a price of 100.11 for the first \$7,500 as 2 1/4s, the remaining \$14,500 as 2 1/2s. Due from April 15, 1943 to 1951.

City of Philadelphia

4 1/4% Bonds due February 27, 1981/51
Price: 110.421 & Interest to Net 3.25%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

CHELTHENHAM, Pa.—BOND ELECTION—At an election to be held on May 17 voters will be asked to approve the issuance of \$250,000 trunk and a main sewer construction bonds.

100.1399. The issue, due semi-annually from 1939 to 1941 incl., was placed on the market to yield from 0.40% to 1.75%.

PITTSBURGH SCHOOL DISTRICT, Pa.—BOND OFFERING—H. W. Cramblet, Secretary of the Board of Education, will receive sealed bids until May 24 for the purchase of \$1,500,000 building bonds, to mature \$60,000 annually from 1939 to 1963, inclusive. Bidder to name the rate of interest.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne), Pa.—BOND ISSUE DROPPED—The Secretary of the Board of Education informs us that the proposal to issue \$120,000 bonds, on which a vote was to be taken at the May primary election, has been abandoned for the present.

SCHUYKILL HAVEN SCHOOL DISTRICT (P. O. Schuykill Haven), Pa.—BOND OFFERING—Howard W. Stager, District Secretary, will receive sealed bids until 7 p. m. on May 13 for the purchase of \$10,000 3% coupon, registerable as to principal only, school bonds. Dated May 16, 1938. Denom. \$1,000. Due \$2,000 on May 16 from 1940 to 1944, incl. Interest payable M. & N. 16. Said 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, must accompany each proposal. The bonds are issued subject to approval of the Pennsylvania Department of Internal Affairs.

(Above report of the offering supersedes that given previously in these columns.—V. 146, p. 2900.)

SHARPSBURG SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$20,000 bonds offered May 2—V. 146, p. 2737—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2 3/4%, at par plus a premium of \$31.50, equal to 100.407, a basis of about 2.42%. Due \$2,000 on May 1 from 1939 to 1948 incl.; callable at par on May 1, 1942, or any subsequent interest paying date. S. K. Cunningham & Co. of Pittsburgh, second high bidder, offered to pay a premium of \$55 for 2 3/4%.

| Bidder | Int. Rate | Rate Bid |
|------------------------|-----------|----------|
| Johnson & McLean, Inc. | 2 3/4 % | 100.17 |
| Glover & MacGregor | 3 % | 100.457 |
| Leach Bros., Inc. | 4 % | 100.07 |

TUNNEHILL, Pa.—BOND SALE—The \$5,000 5% coupon bonds offered May 2—V. 146, p. 2737—were awarded to the First National Bank of Gallitzin. Due \$500 in each even year from 1940 to 1958, both inclusive.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Pa.—BOND SALE—The \$105,000 1% coupon, registerable as to principal only, bonds offered May 3—V. 146, p. 2900—were awarded to the Township Sinking Fund Commission, the only bidder, at a price of par. Dated May 16, 1938 and due May 16, 1948. Callable in whole or in part after one year at par and accrued interest.

WEST DEER SCHOOL DISTRICT (P. O. Pittsburgh) 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.

PUERTO RICO

VEGA ALTA, Puerto Rico—BOND CALL—It is stated by R. Sancho Bonet, Treasurer of Puerto Rico, that the above municipality will redeem at par and accrued interest on July 1 the following bonds:

| | |
|-------------|----------------------------|
| Nos. 66-70 | \$5,000, due July 1, 1939. |
| Nos. 71-75 | 5,000, due July 1, 1940. |
| Nos. 76-80 | 5,000, due July 1, 1941. |
| Nos. 81-85 | 5,000, due July 1, 1942. |
| Nos. 86-90 | 5,000, due July 1, 1943. |
| Nos. 91-95 | 5,000, due July 1, 1944. |
| Nos. 96-102 | 7,000, due July 1, 1945. |

The bonds will be redeemed in accordance with Municipal Ordinance of the Municipality of Vega Alta, approved June 6, 1922, as amended by an ordinance approved Oct. 5, 1922, which provide that bonds due on or after July 1, 1936, may be redeemed at par plus accrued interest on that date or on any subsequent interest-payment date.

The above-described bonds will be redeemed at the office of the National City Bank of New York, New York City, fiscal agents for the issue.

SOUTH CAROLINA

NEWBERRY COUNTY (P. O. Newberry), S. C.—BONDS OFFERED FOR INVESTMENT—An issue of \$140,000 3 3/4% road bonds is being offered by F. W. Craigie & Co. of Richmond, for public subscription. Denom. \$1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$15,000 in 1940 to 1948, and \$5,000 in 1949. Prin. and int. (J. & J.) payable at the Chase National Bank, New York. Legality approved by Reed, Hoyt, Washburn & Clay of New York.

SPARTANBURG COUNTY (P. O. Spartanburg) S. C.—FINANCIAL STATEMENT—The following official information is furnished in connection with the offering scheduled for May 17, of the \$130,000 issue of coupon highway bonds, described in our issue of April 30:

Statement of Bonded Indebtedness

Of the County of Spartanburg, S. C., and other information relating to the above bond issue:

| | |
|--|----------------|
| Bonds outstanding of April 2, 1938 (all bonds are serial)..... | \$3,959,000.00 |
| Less: | |
| Highway reimbursement bonds paid by State..... | \$336,000.00 |
| Rd. improvem't bonds paid from gasoline tax..... | 250,000.00 |
| Sinking fund—Cash in banks..... | 6,682.06 |
| | 592,682.06 |
| Net debt..... | \$3,366,317.94 |

Assessed valuation for taxation, 1937..... \$30,076,093.00
True valuation—Estimated..... 200,000,000.00

Population, census, 1920, 94,265; population, census 1930, 116,277.

Tax rate, 1937, 29 1/2 mills.

Notes outstanding, none. Warrants outstanding, none.

Note—Bonds are exempt from all State, county and municipal taxes. No particular form of bid required, but same must comply with the above notice.

SOUTH DAKOTA

ABERDEEN, S. Dak.—BOND ELECTION NOT SCHEDULED—We are informed by the City Auditor that no election is scheduled to vote on the issuance of \$125,000 in municipal auditorium construction bonds, as we had reported in these columns recently—V. 146, p. 2737.

CLARK, S. Dak.—BOND OFFERING—Winifred Austin, City Auditor, will receive sealed bids on May 20 at 8 p. m. for \$13,200 5% refunding bonds. Denom. \$100. Certified check for 5% of the bid is required.

TRIPP COUNTY (P. O. Winner) S. Dak.—WARRANT CALL—County general fund warrants, registered numbers 2711 to 2945, inclusive, are called for payment at the office of the County Treasurer, C. R. Callhoon, on May 1. Interest will cease after that date.

WATERTOWN, S. Dak.—BOND OFFERING—It is stated by B. H. Stover, City Treasurer, that he will receive sealed and oral bids until May 16, at 9 p. m., for the purchase of two issues of bonds aggregating \$68,000, divided as follows:

\$58,000 auditorium bonds. Due on May 25 as follows: \$6,000, 1940 to 1944, and \$7,000 from 1945 to 1948. These bonds are for construction purposes.
10,000 auditorium bonds. Due on May 25 as follows: \$1,000 from 1940 to 1947, and \$2,000 in 1948. These bonds are issued for equipment purposes.

Bidders to name the rate of interest, not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated May 25, 1938. Prin. and int. payable in lawful money at the office of the City Treasurer. These bonds were approved by the voters on April 19, as noted in our issue of April 30, along with the tentative offering report.

WALLACE, S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 10, by P. O. Brekke, Town Clerk, for the purchase of a \$2,500 issue of 5% semi-ann. funding bonds. Denom. \$250. Dated April 1, 1938. Due \$250 from April 1, 1940 to 1949, incl.

TENNESSEE

KINGSPORT, Tenn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 17, by F. L. Cloud, City Manager, for the purchase of a \$25,000 issue of public improvement bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$1,000. Dated May 1, 1938. Due on May 1 as follows: \$2,000 in 1939 and 1940; \$3,000, 1941 to 1943; \$2,000, 1944 to 1946, and \$3,000 in 1947 and 1948. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the bonds. The bonds will be awarded to the bidder whose bid provides the lowest interest after deducting the amount of the premium. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A \$250 certified check, payable to J. R. Peckal, City Treasurer, must accompany the bid.

KNOX COUNTY (P. O. Knoxville) Tenn.—WARRANTS CALLED—It has been stated by T. D. Wilson, Trustee, that the county called a total of \$152,471.06 interest-bearing warrants for payment on April 26. The holders of these warrants were requested to present them for payment at the designated time.

Warrants include: \$69,639.19, county account, No. J-6971 to J-7257; \$43,003.68, highway account, No. R-1437 to R-1518; \$4,856.65, maintenance and equipment, No. M-907 to M-929; \$34,971.54, county account-commission, No. C-781 to C-906.

KNOXVILLE, Tenn.—BOND TENDERS INVITED—It is stated by A. P. Frierson, Director of Finance, that he will receive sealed tenders offering for sale refunding bonds to the city, dated Jan. 1, 1933, to mature on Jan. 1, 1958, in the total amount of \$90,000, for the purchase by the Sinking Fund Board in compliance with the law authorizing same. Sealed tenders will be received until 10 a. m. on May 16. Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of bonds tendered for purchase. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and numbers of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville.

TEXAS

DENISON SCHOOL DISTRICT (P. O. Denison), Texas—PRE ELECTION SALE—It is reported that the \$115,000 school construction bonds to be voted on at the election scheduled for May 10, as reported here—V. 146, p. 2737—have been purchased by Mr. L. B. Henry of Dallas, at a price of 100.217, subject to the result of the voting.

ELDORADO, Texas—BONDS NOT SOLD—It is stated by A. J. Atkins, City Secretary, that the two issues of water works bonds aggregating \$45,000, offered on May 3—V. 146, p. 2577—were not sold as no bids were received. The issues are divided as follows: \$25,000 general obligation bonds. Due from June 1, 1939 to 1958. \$20,000 revenue bonds. Due \$1,000 from June 1, 1939 to 1958, incl.

FORT STOCKTON, Texas—BONDS DEFEATED—At a recent election voters defeated the proposed issuance of \$120,000 revenue bonds for the purchase of the properties of the Fort Stockton Gas Co. and the Big Bend Pipeline Co.

GILLESPIE COUNTY (P. O. Fredericksburg), Texas—BOND ELECTION—At an election to be held on May 12 voters will be asked to approve the issuance of \$150,000 courthouse and jail construction bonds.

HIDALGO COUNTY (P. O. Edinburg), Texas—BOND TENDERS RECEIVED—It is stated by Charles K. Leslie, Jr., County Auditor, that the sinking funds of the various districts have purchased 16 Road District No. 1 bonds at a price of 63.00; a total of eight Road District No. 2 bonds at 64.00; 10 Road District No. 3 bonds at 51.50, and six Road District No. 3 bonds at 57.50. He reports that the tenders of Road Districts Nos. 5 and 6 bonds were rejected as being too high priced.

HOUSTON, Texas—BONDS SOLD—It is reported that Lazard Freres & Co. of New York, and Milton R. Underwood & Co. of Houston, bidding jointly, were awarded on May 5 the following bonds aggregating \$160,000: \$100,000 2 1/4% semi-annual general improvement bonds at a price of 101.559 a basis of about 2.28%. Dated Jan. 15, 1938. Due \$10,000 from Jan. 15, 1939 to 1948.
60,000 3% city hall bonds at a price of 102.3175, a basis of about 1.00%. Dated Jan. 15, 1938. Due \$30,000 on Jan. 15, 1939 and 1940.

KILGORE, Texas—BOND OFFERING—Sealed bids will be received until 2 p. m. on May 5 by U. W. Prater, City Secretary, for the purchase of a \$250,000 issue of coupon street paving bonds. Bidders to name the rate of interest. Denom. \$1,000. Dated July 1, 1938. Due \$25,000 from July 1, 1939 to 1948, inclusive. The bonds may be registered as to principal only. Prin. and int. (J. & J.) payable at the Kilgore National Bank. The city will furnish at its expense the lithographed bonds with the proper interest coupons. The approving opinion of the Attorney General and of Gibson & Gibson of Austin will be furnished by the city. The approving opinion of Chapman & Cutler of Chicago may be had at the expense of the purchaser. A certified check for 2%, payable to the city, is required with bid.

PARIS JUNIOR COLLEGE DISTRICT (P. O. Paris), Texas—BOND SALE DETAILS—It is now reported by the President of the Board of Education that the \$200,000 construction bonds purchased by the State Board of Education, as noted here early in March—V. 146, p. 1600—were sold as 3s and 3 1/4s.

ROTAN, Texas—BOND TENDERS INVITED—It is stated by P. B. Knott, City Secretary, that he will receive sealed tenders until May 18, of refunding bonds, series 1935, dated Nov. 1, 1935. It is said that approximately \$3,500 is available with which to purchase bonds, and only tenders of less than par and accrued interest will be considered. The city will accept the lowest offer or offers made at less than par and accrued interest, sufficient to exhaust funds on hand for such purposes.

SEAGRAVES, Texas—ADDITIONAL INFORMATION—In connection with the sale of the \$100,000 sewer system and water main revenue bonds to the Walsh & Burney Co., San Antonio contractors, noted in these columns recently—V. 146, p. 2901—it is stated by the City Clerk that the bonds are dated April 10, 1938; mature from 1939 to 1950, and were sold as 5s.

He also reports that the above issue was purchased from the contractors by Geo. L. Simpson & Co. of Dallas.

WICHITA FALLS, Texas—BOND TENDERS ACCEPTED—In connection with the call for tenders on April 30 of outstanding bonds of the city, as noted in these columns recently—V. 146, p. 2256—it is stated by J. Bryan Miller, City Manager, that tenders aggregating \$96,500 were received at prices ranging from 93.625 to 98.00, plus interest, but only tenders on a total of \$63,500 bonds were accepted, the average price being 94.49.

UTAH

ELBERTA IRRIGATION PROJECT (P. O. Salt Lake City), Utah—BONDS PROPOSED—The formation of a new corporation for the rehabilitation of the Elberta Irrigation Project was tentatively agreed on recently by the State Land Board. When formed the new corporation will issue about \$60,000 of bonds for rehabilitation work.

IRON COUNTY SCHOOL DISTRICT (P. O. Parawan), Utah—BOND ELECTION—At an election to be held on May 18, voters will be asked to approve the issuance of approximately \$110,000 school construction bonds to match a federal grant for the construction of a new high school at Cedar City.

SOUTH OGDEN, Utah—BOND ELECTION—At an election to be held in the near future voters will be asked to approve the issuance of \$58,000 of bonds for the construction of a water supply system.

VIRGINIA

DANVILLE, Va.—BOND OFFERING—It is reported that sealed bids will be received until May 24, by the City Clerk, for the purchase of an issue of \$100,000 street improvement bonds.

LYNCHBURG, Va.—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on May 26, by George M. Bell, City Treasurer, for the purchase of a \$300,000 issue of coupon or registered public improvement bonds. Bidders may bid for a rate of interest in multiples of 1-10th or 1/4th of 1%. Denom. \$1,000. Dated June 1, 1938. Due \$20,000 from June 1, 1942 to 1956, inclusive.

Bids will be taken on said bonds in blocks, and also "all or none" bids will be taken on the entire issue. Block 1, covering all bonds maturing four years to 11 years, inclusive, after date (being bonds Nos. 1 to 160, inclusive) shall be bid on as one block; bonds maturing 12 to 18 years, inclusive, after date (being bonds Nos. 161 to 300, inclusive) shall be bid on as a second block. In all bids on the two blocks of bonds separately the bidder shall fix the interest rate on each block of bonds. On "all or none" bids for both blocks of bonds as a whole, the bidders shall, at their option, submit bids in multiples as above provided, fixing one interest rate on all of said bonds, or one interest rate on one block of bonds and another interest rate on the other block of bonds. The city reserves the right to reject any or all bids for said bonds either in blocks or as a whole, and shall also have the right to accept bids on, and issue only bonds in block 1 (bonds Nos. 1 to 160, incl.), or accept bids, on and issue only bonds in block 2 (bonds Nos. 161 to 300, inclusive).

In awarding the bonds, if bids are accepted for the entire issue of bonds, they shall be awarded to the best combination of bids for separate blocks, or on an all or none bid for both blocks, provided such all or none bid is better than the best combination of separate bids on the said two blocks of bonds; and if awarded in separate blocks, on the best bid for each block. In arriving at what is the best bid, either for the bonds as a whole or in separate blocks, the total amount of interest to be paid by the City throughout the life of the issue shall be considered, and the amount of the premium, if any, will be deducted therefrom, or if a discount is bid, the amount of the discount will be added thereto. Preference will be given to the lowest interest rate or rates, other things being equal. The interest rate or rates on bonds will be fixed by resolution of the Council after bids are received at the rate or rates set forth in the successful bid or bids accepted by the city.

Principal and interest payable in lawful currency of the United States of America, at the office of the Chase National Bank of the City of New York. Bonds will be issued in coupon form and may be registered with the Treasurer of the City of Lynchburg as to principal only, or as to principal and interest. Bonds will be prepared and are expected to be ready for delivery to the purchasers on or before June 15, 1938 in the City of Lynchburg, or as otherwise may be arranged at no expense to bidders. Approving opinion of Thomson, Wood and Hoffman of New York City, will be furnished by the city. Each bid must be accompanied by a certified or cashier's check payable to the City Treasurer, in the sum of 2% of the face value of the bonds bid for.

WASHINGTON

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING NOT CONTEMPLATED—It is stated by Earl Milliken, County Auditor, that no further action has been taken toward offering the \$2,375,000 not to exceed 6% semi-annual funding bonds that were temporarily withdrawn because of market conditions, as noted in these columns last August.

KING COUNTY SCHOOL DISTRICT NO. 198 (P. O. Seattle), Wash.—BOND OFFERING—Ralph S. Stacy, Treasurer, will receive sealed bids on May 7 at 10 a. m. for \$10,000 auditorium-gymnasium const. and equipment bonds. Interest not to exceed 6%, payable annually Mature in 20 years. Certified check for 5% of par value of bonds required.

LARRABEE IRRIGATION DISTRICT (P. O. Okanogan), Wash.—BONDS SOLD—It is stated by R. E. Mansfield, District Secretary, that \$19,000 4% semi-ann. irrigation bonds approved by the voters on March 26, have been sold. Due on July 1 as follows: \$1,000 from 1939 to 1942, and \$1,500 in 1943 to 1952.

LEWIS COUNTY (P. O. Chehalis), Wash.—COUNTY AND SCHOOL WARRANTS TO BE PAID—It is reported by Harold Quick, County Treasurer, that all unpaid warrants of the county on the following named funds and districts issued prior to and inclusive of the numbers given below, upon the funds designated, will be paid upon presentation at his office in Chehalis. All warrants included in this call ceased to bear interest on April 26:

- District No. 14, school general fund, No. 6786, Mar. 31, 1938.
- District No. 18, school general fund, No. 3995, April 15, 1938.
- District No. 36, school general fund, No. 1487, Mar. 31, 1938.
- District No. 40, school general fund, No. 754, Feb. 25, 1938.
- District No. 128, school general fund, No. 1997, April 15, 1938.
- District No. 143, school general fund, No. 615, April 15, 1938.
- District No. 201, school general fund, No. 1224, Mar. 31, 1938.
- District No. 206, school general fund, No. 11336, April 15, 1938.
- District No. 209, school general fund, No. 3048, Mar. 31, 1938.
- District No. 212, school general fund, No. 1402, Mar. 31, 1938.
- District No. 214, school general fund, No. 15174, April 15, 1938.
- District No. 215, school general fund, No. 1273, Mar. 31, 1938.
- District No. 225, school general fund, No. 4951, April 15, 1938.
- District No. 234, school general fund, No. 2565, Jan. 28, 1938.
- District No. 214, school building fund, No. 42, Mar. 31, 1938.

Current expense, No. 89860, Feb. 26, 1937.

RITZVILLE, Wash.—BOND SALE—The \$8,000 issue of general obligation bonds offered for sale on April 30—V. 146, p. 2578—was awarded to Murphey, Favre & Co. of Spokane as 3 1/2%, according to the City Clerk. Due \$500 from Jan. 15, 1940 to 1955, inclusive.

STEVENSON, Wash.—BOND OFFERING—It is stated by the Town Clerk that he will receive sealed bids until 7:30 p. m. on May 23 for the purchase of an \$8,500 issue of funding bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 20 years, optional in two years. These bonds were approved by the voters on April 5.

WEST VIRGINIA

HUNTINGTON, W. Va.—BOND OFFERING—Sealed bids will be received until 2 p. m. on May 6 by Mayor George R. Seamonds, for the purchase of a \$410,000 issue of 4% central flood wall revenue bonds. Denom. \$1,000. Dated Jan. 1, 1938. Due on July 1 as follows: \$20,000 in 1941; \$26,000, 1942; \$27,000, 1943; \$28,000, 1944; \$29,000, 1945; \$31,000, 1946; \$32,000, 1947; \$33,000, 1948; \$34,000, 1949; \$35,000, 1950; \$37,000, 1951; \$38,000, 1952, and \$40,000 in 1953. Any bond shall be redeemable on any interest-paying date at the option of the city, paying principal and interest and a premium equal to 3% of the principal sum.

The bonds are issued to finance the construction of a flood wall protecting the central section of the city, and both principal and interest shall be payable only from the revenues derived from charges assessed against the owners of property protected by said flood wall as provided in the ordinance authorizing the issue. Principal and interest will be payable at the National City Bank, New York. Bids shall be for the purchase of the entire issue, and shall specify that the bidder agrees to pay, in addition to the bid price, all accrued interest on the bonds to the date of delivery. The bidder to whom the bonds are awarded shall cause the same to be printed, at his cost, and shall accept delivery of the bonds, paying the purchase price thereof not later than 14 days after the award. In the event the bidder to whom the award is made so desires, the city will provide by ordinance prior to the issuance of the bonds that in the event of the redemption before maturity of less than all of the bonds outstanding, the bonds shall be redeemed in their inverse numerical order. Each bid shall be accompanied by a certified check for \$8,200, payable to the city.

WISCONSIN

BUTTERNUT, Wis.—OPTION GRANTED—It is stated by W. E. Jehn, Village Clerk, that an option has been granted for 10 days to the Channer Securities Co. of Chicago for the purchase of the \$13,000 3 1/2% semi-ann. sewage disposal bonds that were offered on May 2—V. 146, p. 2578. Dated April 1, 1938. Due from 1939 to 1952, incl.

DE PERE, Wis.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$10,000 3% semi-annual fire truck bonds purchased on April 25 by Gillespie & Wouters of Green Bay, as noted in these columns, V. 146, p. 2902—were sold at a price of 102.76, a basis of about 2.46%. Due from 1939 to 1948, inclusive. He states that T. E. Joiner & Co. of Chicago offered a price of 100.037 on 2 1/2%.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BOND SALE—The \$330,000 3% coupon or registered highway improvement bonds offered May 2—V. 146, p. 2902—were awarded to the Harris Trust & Savings Bank of Chicago as follows:

\$270,000 series F bonds were sold at par plus a premium of \$20,141.73, equal to 107.459, a basis of about 1.58%. Due \$135,000 on May 1 in 1943 and 1944.

60,000 series H bonds were sold at par plus a premium of \$4,847.94, equal to 108.079, a basis of about 1.845%. Due May 1 as follows: \$35,000 in 1945 and \$25,000 in 1946.

All of the bonds are dated May 1, 1938. Second high bidder was the Milwaukee Co. of Milwaukee, bid a premium of \$19,826 for the series F bonds and \$4,405.50 for the series H.

LIST OF BIDS—The following is an official tabulation of the bids received:

| Name of Bidder— | Series F | Premium— Series H |
|--|-------------|----------------------|
| Harris Trust & Savings Bank, Chicago (successful bid)..... | \$20,141.73 | \$4,487.94 |
| The Milwaukee Company, Milwaukee..... | 19,826.00 | 4,405.50 |
| The Northern Trust Co., Chicago..... | 19,241.00 | 4,374.00 |
| T. E. Joiner & Co., Inc., Chicago..... | 18,978.00 | 3,961.00 |
| Lazard Freres & Co., Chicago..... | 18,497.40 | 3,931.25 |
| Brown Harriman & Co., Chicago..... | 18,386.73 | 4,289.94 |
| The Illinois Company of Chicago..... | 18,295.74 | 4,128.00 |
| Paine, Webber & Co., Chicago..... | 18,277.00 | 4,251.00 |
| Citizens State Bank, Sheboygan..... | 17,604.00 | 4,362.00 |
| The First National Bank of Chicago..... | 17,107.20 | 4,155.60 |
| Halsey, Stuart & Co., Chicago..... | 16,618.50 | 3,873.00 |
| Central Republic Co., Chicago..... | 16,210.00 | 3,600.00 |

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING CONTEMPLATED—It is stated that the county will offer \$3,000,000 in relief bonds by July 1, if the proposal of Frank Bittner, County Auditor, is adopted by the County Board. Another offering of \$3,000,000 is likely in October, it was reported by the above Auditor, unless conditions show improvement before then.

OSHKOSH, Wis.—BONDS AUTHORIZED—The retiring City Council recently authorized the issuance of \$100,000 in bonds to pay city's share of the cost of the new \$400,000 Wisconsin Ave.-Ohio St. Bridge. State and county funds will make up the difference.

RHINELANDER, Wis.—BONDS PROPOSED—The City Council recently introduced an ordinance authorizing the issuance of \$75,000 West Graded and New Central Schools improvement bonds. Denom. \$1,000. Dated June 1, 1938. Interest rate 3%, payable Jan. 1 and July 1.

RHINELANDER, Wis.—BOND ISSUANCE NOT SCHEDULED—We are informed by T. M. Wardwell, City Manager, that action has been postponed on the issuance of the \$75,000 school improvement bonds authorized recently by the Common Council, pending application for a Public-Works Administration grant.

CANADA

CANADA (Dominion of)—REPORT CITES DECREASE IN MUNICIPAL DEFAULTS—Municipal debt in default if either principal or interest in Canada has been reduced from its peak of about 10% of all such debt outstanding to approximately 7% at present. This statement is contained in the brief submitted last week to the Rowell Commission by The Dominion Mortgage & Investments Association. The situation in each province is estimated by the Association as follows:

| | Principal Debt | P.C. of Gr. Debt |
|-----------------------|----------------|------------------|
| Quebec..... | \$8,221,500 | 1.43% |
| Ontario..... | 50,410,179 | 10.92% |
| Manitoba..... | 16,322,843 | 17.07% |
| Saskatchewan..... | 16,182,145 | 26.97% |
| Alberta..... | 1,415,334 | 2.11% |
| British Columbia..... | 8,711,009 | 6.84% |

Improvement in the situation, the brief states, is due to the adjustments which have been made by the debenture and bank creditors. Adjustment is usually preceded by the formation of a protective committee, which may be either formal or informal, and the general practice has been to refrain from approving proposals until the individual holders have been consulted. Percentage of consent necessary to make a plan effective varies in the different provinces.

Once willingness to pay is established, ability to pay becomes the basis of adjustment. Negotiations with the debtor municipality are undertaken after a detailed survey has been made on behalf of creditors.

Referring to surveys made for such cities as Victoria, Calgary, Edmonton and Moose Jaw, the brief states that these reports indicate the following general points:

- (a) Taxation of real estate in those particular cases has reached its limit and is unduly burdensome under present economic conditions.
- (b) Cost of relief and social service charges has become one of the most important expenditure items, making provision for ordinary services and original debt charges impossible.
- (c) These particular cities have undertaken economies, but sufficiency of economies in respect to schools is questioned.
- (d) Cause of difficulty is not the amount or annual service of the debt, but rather that burdens imposed after incurring of debt have resulted in insufficiency of income.
- (e) The immediate maturity of bonds would be too large for the debt retirement provisions, including the character of sinking fund investments.

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$30,000,000 Treasury bills, maturing July 30, 1938, was sold recently at an average yield of 0.490%.

LA TUQUE, Que.—BOND OFFERING—A. Roy, Secretary-Treasurer of Board of Catholic School Commissioners, will receive sealed bids until 8 p. m. on May 11 for the purchase of \$200,000 4% improvement bonds. Dated May 1, 1938. Due serially in from 1 to 15 years. Principal and interest payable at La Tuque, Montreal and Quebec.

METIS BEACH, Que.—BOND SALE—The \$69,700 bonds unsuccessfully offered as not to exceed 4% on April 12, as previously reported in these columns—V. 146, p. 2578—were reoffered at 4 1/2% interest and awarded to Gairdner & Co. of Toronto, at a price of 98. Dated May 1, 1938 and due serially on May 1 from 1939 to 1963 incl. Other bids:

| Bidder— | Rate Bid |
|-----------------------------------|----------|
| Dube Leblond & Co. of Quebec..... | 97.53 |
| Loan Corp. of Quebec..... | 97.00 |

ST. JAMES, Man.—REFINANCING PLAN SUBMITTED—Refinancing plan for the above municipality has been proposed by W. L. McKinnon, of W. L. McKinnon & Co., Toronto, representing holders of over \$330,000 of bonds, St. James, which is a Winnipeg suburban area, has been in default for over six years.

The plan provides that St. James should pay one coupon of 2 1/4% of cash on hand, and a second coupon from the sale of bonds in the sinking fund. These two payments would be in settlement of all interest arrears to July 1, 1938.

In preparation for settlement of principal, it is proposed that St. James cancel \$61,600 of its own bonds in the sinking fund, and also purchase and cancel \$50,000 of its own outstanding bonds. Remaining bonds outstanding would be called in, with the exception of Greater Winnipeg Water District bonds, Portage Ave. paving bonds and bonds held by the Province against relief advances.

The called bonds would be replaced under the plan by a new 5 1/2% 40-annuity instalment refunding issue of \$1,461,605, equal to 40% of the principal amount of old bonds outstanding as at July 1, 1938. This would require annual payment for both principal and interest of \$91,088, which is \$41,903 greater than the sum which St. James had available for debt service in 1937.

Under the plan, there would be \$552,061 of self-sustaining debt for water mains and housing, leaving a net debt of \$909,544. The total amount to be canceled by bondholders would be \$1,105,340 of interest and \$2,192,408 of principal.

ST. THOMAS, Ont.—BOND SALE—An issue of \$100,000 improvement bonds was sold to Mills, Spence & Co. of Toronto, at a price of 100.71.

BOND SALE DETAILS—Mills, Spence & Co. of Toronto accepted the bonds due in 1939 and 1940 at 2% interest and those maturing in 1941 and 1942 at 2 1/2%. They are dated May 14, 1938. Coupon, denoms. to suit purchaser. Interest payable M. & N. Purpose of loan was to refinance bank loans.

SALABERRY DE VALLEYFIELD, Que.—BOND OFFERING—C. Codeberg, City Clerk, will receive sealed bids until 4 p. m. on May 11 for the purchase of \$85,000 3 1/2% improvement bonds. Dated Nov. 1, 1937. Denom. \$1,000 and \$500. Due serially in from 1 to 15 years; callable at 101 and accrued interest at any interest period. Principal and interest payable at Salaberry de Valleyfield.