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The Commercial & Financial Chronicle

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VOL. 146. Issued Weekly 35 Cents a Copy—$15.00 Per Year | NEW YORK, MAY 14, 1938 | William B. Dana Co., Publishers, William cor. Spruce Sts., N. Y. City | NO. 3803.

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May 14, 1938.

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Dividends

HOMESTAKE MINING COMPANY
Dividend No. 805

The Board of Directors has declared dividend No. 805 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable May 25, 1938 to stockholders of record 3.00 o'clock P. M., May 20, 1938.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary.*

May 3, 1938.

For other dividends see page v.

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THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1937

To the Stockholders of
The New York Central Railroad Company:

THE YEAR'S BUSINESS

There was an improvement in the business of the company during the first nine months of the year, resulting in an increase of $16,865,848 (6.45%) in total revenue for that period compared with the same period of the previous year. During the last quarter of the year, however, there was an abrupt downward trend in revenues, due to the general decline in business, resulting in a decrease of $11,703,593.49 for that period and reducing the increase for the year to $5,162,254.51 (1.43%) as compared with 1936.

Revenue freight handled amounted to 131,549,445 tons, an increase of 5,606,177 tons (4.45%). Freight revenue amounted to $257,541,451.58, a decrease of $172,967.79 (.07%). This decrease in revenue resulted from the discontinuance on December 31, 1936, of the so-called emergency rates which amounted to $11,050,298.25 during that year and from increased charges against freight revenue in 1937 for pick up and delivery service amounting to $1,989,778.

Tonnage of commodities handled, by classes, together with revenues therefrom (before deductions for absorbed switching, overcharges, etc.) compared with the previous year was:

Class	Tons Handled	Increase (+) or Decrease (—)	Revenue	Increase (+) or Decrease (—)
Products of agriculture	7,780,013	—812,051	$18,883,372	—$1,042,588
Animals and products	2,255,764	—90,055	15,199,983	—1,309,214
Products of mines	77,144,043	+3,235,909	81,169,940	—1,713,410
Products of forests	3,095,353	+193,147	7,049,518	+634,118
Manufactures and miscellaneous	38,770,475	+2,782,668	125,392,186	+3,648,647
All less than carload traffic	2,503,797	+296,559	23,135,738	+2,426,767
Grand total	131,549,445	+5,606,177	$270,830,737	+$2,644,320

The Company carried 51,171,829 revenue passengers, an increase of 2,902,753 (6.01%). Interline passengers increased 428,617 (17.92%), local passengers increased 3,338,099 (22.44%), while commutation passengers decreased 863,963 (2.78%). Passenger revenue amounted to $66,405,563.93, an increase of $3,829,739.72 (6.12%).

Net railway operating income was $36,028,267.25, a decrease of $9,250,358.39.

Net income for the year amounted to $6,352,611.95, which was carried to the credit of profit and loss.

INCOME ACCOUNT FOR THE YEAR

Including All Leased Lines

Operating Income—	Year Ended Dec. 31, 1937 11,079.52 Miles Operated	Year Ended Dec. 31, 1936 11,218.81 Miles Operated	Increase (+) or Decrease (—) —139.29 Miles
Railway operations:	$	$	$
Railway oper. revenues	366,226,126.46	361,063,871.95	+5,162,254.51
Railway oper. expenses	284,000,438.88	268,830,436.27	+15,170,002.61
Net revenue from railway operations	82,225,687.58	92,233,435.68	—10,007,748.10
Percentage of expenses to revenues	(77.55)	(74.46)	(+3.09)
Railway tax accruals	32,160,527.04	30,812,037.47	+1,348,489.57
Railway oper. income	50,065,160.54	61,421,398.21	—11,356,237.67
Equipment rents, net debit	10,722,837.90	12,424,247.54	—1,701,409.64
Joint facility rents, net debit	3,314,055.39	3,718,525.03	—404,469.64
Net railway operating income	36,028,267.25	45,278,625.64	—9,250,358.39
Other Income—			
Revenues from miscellaneous operations	710,121.30	655,614.14	+54,507.16
Income from lease of road and equipment	551,341.14	632,230.62	—80,889.48
Miscellaneous rent income	3,525,522.54	3,471,037.79	+54,484.75
Miscellaneous non-operating physical property	1,335,227.85	1,225,304.13	+109,923.72
Separately operated properties—profit	527,219.76	695,861.99	—168,642.23
Dividend income	11,675,123.26	9,088,453.15	+2,586,670.11
Income from funded securities	4,654,454.57	5,098,429.53	—443,974.96
Income from unfunded securities and accounts	1,186,281.36	1,308,541.17	—122,259.81
Income from sinking and other reserve funds	77,870.12	114,102.06	—36,231.94
Miscellaneous income	74,233.79	175,887.66	—101,653.87
Total other income	24,317,395.69	22,465,462.24	+1,851,933.45
Total income	60,345,662.94	67,744,087.88	—7,398,424.94
Miscellaneous Deductions from Income—	Year Ended Dec. 31, 1937 11,079.52 Miles Operated $	Year Ended Dec. 31, 1936 11,218.81 Miles Operated $	Increase (+) or Decrease (—) —139.29 Miles $
Expenses of miscellaneous operations	552,459.25	502,606.74	+49,852.51
Taxes on miscell. operating property	72,275.32	56,631.11	+15,644.21
Miscellaneous rents	627,010.91	572,321.91	+54,689.00
Miscellaneous tax accruals	359,928.44	352,349.09	+7,579.35
Separately operated properties—loss	648.22	7,509.04	—6,860.82
Miscell. income charges	183,664.63	177,944.77	+5,719.86
Total miscellaneous deductions	1,795,986.77	1,669,362.66	+126,624.11
Income available for fixed charges	58,549,676.17	66,074,725.22	—7,525,049.05
Fixed Charges—			
Rent for leased road and equipment	25,163,018.97	26,707,626.73	—1,544,607.76
Interest on funded debt	26,404,466.26	28,777,854.14	—2,373,387.88
Interest on unfunded debt	629,578.99	1,656,069.37	—1,026,490.38
Total fixed charges	52,197,064.22	57,141,550.24	—4,944,486.02
Net income	6,352,611.95	8,933,174.98	—2,580,563.03
Equipment deprec. charges included in expenses	16,111,419	16,225,349	—113,930
Included in Other Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to	5,703,048	6,129,779	—426,731
Also included in Other Income are items representing interest and dividends amounting to	1,512,904	1,701,119	—188,215

received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid by the Company to those companies as rental and included in Joint Facility Rents.

PROFIT AND LOSS ACCOUNT

Balance to Credit of Profit and Loss, December 31, 1936		$189,128,381.65
Additions—		
Income for the year 1937	$6,352,611.95	
Credits from retired road and equipment	91,748.10	
Delayed income credits:		
Reversal of accruals to December 31, 1936, for excise tax account Railroad Retirement Act of 1935 repealed	$4,781,496.45	
Balance of Pension Reserves accrued 1925-6-7 not required account Railroad Retirement Act of 1937	1,641,391.59	6,422,888.04
Donations		14,861.68
Miscellaneous credits		488,928.56
		13,371,038.33
		$202,499,419.98
Deductions—		
Surplus appropriated for investment in physical property	$46,348.62	
Debt discount extinguished through surplus	319,921.23	
Debits from retired road and equipment (represents ledger value, less net salvage recovered, of roadway property not required for transportation service retired during the year and charged directly to Profit and Loss Account)	6,441,703.49	
Miscellaneous debits	1,033,477.15	7,841,450.49
Balance to Credit of Profit and Loss, December 31, 1937		$194,657,969.49

OPERATING EXPENSES

Early in the year labor organizations representing employees of the company made demand for a general increase in wages. A committee representing the railroads was authorized to handle the negotiations on a national basis, and as a result of the negotiations and mediation, National Mediation Board, Docket Cases A-410 and A-395, the basic rates of train and engine service employees were increased 44 cents per day effective October 1 and the basic rates of other employees coming under the jurisdiction of the various other labor organizations were increased 5 cents per hour effective August 1. This increase in wages during the period in which it was effective resulted in additional payroll expense amounting to $4,350,317. Increased cost of materials, supplies and fuel approximated $2,041,600, which in some measure was due to a more extensive maintenance program. Together with the increased volume of traffic, these items constitute the principal factors responsible for an increase of $15,170,002.61 in operating expenses.

By groups, operating expenses for 1937 were as follows:

Group—	Amount	Increase
Maintenance of way and structures	$41,184,590.75	$4,442,676.85
Maintenance of equipment	79,377,372.06	2,840,254.29
Traffic expenses	6,780,674.01	213,684.08
Transportation expenses	139,560,842.26	8,242,030.01
Miscellaneous operations	5,722,002.86	489,218.35
General expenses	11,441,910.55	x1,058,014.72
Transportation for investment—credit	66,953.61	z153.75
	$284,000,438.88	$15,170,002.61

x Decrease. z Decrease in credit.

For comparative balance sheet, &c., see Investment News columns

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

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

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

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The Financial Situation

THERE are, unfortunately, no good grounds for doubting that Congress will in its own time give the President just about what he has asked for in pump-priming funds, but it is a fact nonetheless that almost nowhere is there to be found, either in Congress or elsewhere, anyone who seems to have great faith that business recovery can be induced by further fiscal recklessness. Even New Deal managers themselves seem to be Laodiceans in this matter. The Chairman of the Reconstruction Finance Corporation only a day or so ago in a public address remarked that the failure of the Administration to find a "solution" of the economic ills of the day was obvious. Indeed few of the supporters of the President have at any time shown any great enthusiasm for the proposed revival of the old technique of attempting to squander our way out of the depression. As to serious-minded business men, they almost to a man from the very first have been less than lukewarm to the whole idea. Nor has organized labor shown great interest or faith in the program. Plainly it is merely the personal influence and political power of the President, real or imaginary, plus the opportunity presented for what used to be termed "log-rolling", that is lending vigor to the movement in Congress to yield boots and baggage to the President as far as his recovery program is concerned.

It is, therefore, not strange that emphasis is now being shifted from spending to ways and means of persuading or bludgeoning business to "cooperate" in producing recovery. The technique here, too, is familiar enough. As on previous occasions, it consists of a strange admixture of condemnation, threats, and what are now termed friendly gestures. Quite recently the Chairman of the Reconstruction Finance Corporation, who seems at the moment to be particularly active as an advocate of New Deal methods, read the commercial bankers of the country a lecture about not lending money more freely, adding a warning that the matter would be taken out of their hands if they did not alter their course as desired. A member of the Securities and Exchange Commission, who, coming very recently from the ranks of business is evidently being similarly employed as official pleader in behalf of the Administration, has delivered a similar criticism of the investment banking community. Meanwhile various Washington officials are busily engaged in an effort to "coordinate" the bank supervisory functions of the Government in such a way as virtually to eliminate any check upon reckless bank operation in order, presumably, that there may no longer be any "excuse" for good banking.

Friendly Gestures

Vigorous efforts are likewise in evidence to convince the public in general and the public utility managements in particular that the policies of the Securities and Exchange Commission under the so-called death sentence provisions of the Holding Company Act are to be conservative and considerate. The movement initiated some months ago to have various public authorities in the Tennessee Valley area purchase existing power plants seems to be bearing some fruit, and is of course pointed to by Administration spokesmen as further evidence of willingness on the part of the New Deal managers to "cooperate" with business. All this, however, mingles strangely with revived efforts to force a wages-hours measure through Congress at this session, with the message of the President concerning alleged concentration of control in industry, with the insistence of the President (finally successful) upon retaining the "principle" of the undistributed profits tax, and with a number of other projects and programs of the Administration about which not so much is said just at present.

As to the apparent change of heart in Congress toward a number of Administration measures as a result (so one hears it said) of the Florida primary returns, the situation seems to be somewhat puzzling. It is the depression with its accompaniment of unemployment and distress that is supposed to have cost the President and his policies a good deal of their standing. Yet, as every one knows who has taken the trouble to inform himself, there has been no depression in the State of Florida. Employment in that State during the past year has increased substantially—a record of which practically no other State can boast—while the decline in employment elsewhere in the Nation has been about as striking. Just why the rank and file of the people of Florida had been expected to be

And Yet——!

Of the President's grandiose spending program Representative Snell early this week said:

"The people of the United States are deceived that this bill is a measure seriously calculated to stimulate business recovery. It is only another New Deal political raid upon the Treasury of the United States.

"In the face of declining revenue prospects, the President's program promises a Federal deficit of at least $5,000,000,000 for the next fiscal year, beginning July 1, 1938.

"The entire program is based upon the exploded theory that a nation may spend its way to prosperity. That delusion never has had a more extravagant trial than in the United States during the last five years.

"This trial has cost the taxpayers roundly $40,000,000,000 and has led only to the sharpest and most sudden business depression in modern economic history—a depression which is experienced now in no other principal nation in the world. The Roosevelt proposal simply is to start the whole disastrous cycle all over again. . . .

"Coming as it does after five years of reckless and demoralizing political squandering, this program threatens to plunge the nation at last into a cataclysmic inflation, which easily might wipe out the cultural, social and economic progress of an entire generation of our people. The sound and proper administration of adequate emergency relief, if divorced from New Deal politics, need never entail such risks.

"The minority insists the time has come to abandon the fantastic theory that recovery and security may be purchased with Treasury I.O.U.'s. There can be no solid and sustained recovery until the national finances are restored to some semblance of ordered stability."

Who is there to question the solidity of the essential argument here presented? Who in his right senses can ignore the warning with equanimity?

Yet apparently Congress will sign on the dotted line!

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influenced by a depression existing elsewhere and of which they were aware only from the press, is not altogether clear. But whatever the cause, there are disheartening indications now that the President is more influential in Congress at this moment than he has been for a good while past. After all, however, the more important question is not whether the Chief Executive is or is not likely again to have his way but whether he ought to have it, and whether there is sound reason for the charges of non-cooperation by business or for a positive response to the appeals for certain lines of action by those responsible for the operating policies of American enterprises.

A Drive Against Sound Banking

The advance of Administration forces seems to be concentrated largely upon the financial community, the commercial and investment banking institutions of the country in large part. Possibly the reason for this fact is to be found in the difficulty of defending a demand that a manufacturing concern proceed to produce goods for which it cannot find sale or that a distributing enterprise buy goods to pile upon its shelves—particularly when so much has been said by this same Government in recent months about inventories and high pressure salesmanship. Banking, whether it has to do with capital transactions or commercial loans, seems, however, always to be a fair target. The rank and file of the Nation have only a very imperfect understanding of financial transactions and processes, and those who have been gathered in Washington to advise the President on these subjects seem to have no better understanding than the average man. These latter, however, are in the grip of many fallacious notions which from time to time through the ages seem to spread among the unthinking like a plague. They are also adept in making the worse appear the better reason. As is all too likely to be the case when banking matters are under consideration, it appears to be relatively easy to lead many people to suppose that there is some magic by which the banks of the country can be employed as instruments for stimulating business in a normal and wholesome way.

It probably is not fully realized by Administration forces, but it is a fact nonetheless, that these demands upon bankers are in essence demands upon the whole business community. A banker cannot lend, and an investment banker cannot finance an enterprise, unless there are individuals and enterprises desiring loans or permanent financing. Except by the process of credit inflation at the banks, enterprise cannot be afforded fixed capital unless those who own funds are willing to invest them. It may be said, and indeed is sometimes said, that these distinctions between borrowers and lenders and bankers in actual practice are not so clear as they are made to appear, since the banker is rather likely to be an influential adviser, perhaps a substantial owner or controlling director, of both potential borrowers and possible lending institutions such as saving banks, insurance companies, investment trusts and the like. This, however, is only another way of saying that certain groups in the community play dual or multiple roles in the economic system. The question still remains whether enterprises creating goods should borrow to expand or improve facilities or to continue production, not so much because they see, or think they see, an opportunity thereby to earn a profit but for the purpose of providing employment or stimulating recovery, as does the query whether the investor should place funds with would-be borrowers or with other seekers after capital when in doubt as to the safety of the commitment in order that some alleged duty to the public may be fulfilled.

The Real Question

The identity of the individuals who are called upon to make such decisions and their particular niche in the economic world are matters of secondary importance. The question really at issue is whether a business man should proceed with production or with plant expansion, when there is only small demand for his goods, in the hope that he may recoup his outlays or be able to earn a reasonable return upon invested funds at some later date when it is hoped that there will be better demand for goods. It is not a question merely as to "duty" in the premises, but as to whether, if these groups acted in the way indicated, any permanent social good would result. Very little study of the events of the 1920's and of the later inflationary boomlet of 1936 and early 1937 is required to discover the answer to these questions. A noted student of the once much vexed question of whether the stock market in boom times "absorbed" credit which otherwise might be used to finance industry and trade, some years ago remarked cryptically that it would be much better if only credit were so absorbed, or words to that effect. His remark was puzzling to many, but he took the trouble to explain, and his explanation is both pertinent and enlightening here.

Not Good, but Harm

What he had in mind was the fact that inflationary security markets supported by a large volume of artificially created bank credit, far from absorbing funds which otherwise would be employed to finance industry and trade, actually provide a channel through which such funds find their way in unwarranted amounts to industry and trade, there to become potent influences in inducing industrialists and others to undertake capital commitments which soon prove to have been unwise, since the projects in question can at best be operated profitably only during the period in which the inflationary process continues. Of course, just this type of economic evil was startlingly characteristic of the New Era which preceded the New Deal, both in this country and abroad where American funds supplied the means of inducing and financing it. We had not by a wide margin got through paying for such blunders in 1933 when the Roosevelt Administration brought forward essentially the same process as a cure for the ills from which we then suffered.

The inflationary program of the Administration, however, failed to induce a marked recrudescence of the recklessness of industrial spending for capital purposes that was so marked during the earlier era, a fact often the subject of sorrowful and even resentful comment by New Deal managers. The developments of the past year, however, have amply demonstrated the wisdom of industrialists who declined to proceed, as the Washington Administration would have liked, to "modernize" and to enlarge plant without careful reckoning of costs and equally careful study of the likelihood that these costs would prove to have been wisely laid out. At the same

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time, however, we must not suppose that we have wholly escaped the same old evils. If business has been much more restrained in its undertakings, the national Government, the States, and the municipalities evidently have learned nothing from the unpleasant experience of business enterprise after 1929. They have proceeded to employ inflationary funds with an abandon which should be satisfactory to the most ardent of the exponents of squandering our way out of the depression. Public buildings of every description, parkways, playgrounds, and many other evidences of boondoggling have made their appearance throughout the land, and the public is yet to learn by actual experience that these projects, with very few exceptions, will not pay their own way, and that they will moreover demand large and continuing outlays for maintenance.

The demands being made upon the business community today are of course only a repetition of those heard in 1933 and for years thereafter. What they come to in the final analysis is an insistence that business shall see to it that what is probably the most troublesome of the ills of inflation be inflicted upon itself. It follows obviously that no business man can possibly owe a duty to anyone to incur expense of any sort that does not commend itself to his best judgment as a wise commitment in the ordinary management of his affairs. As to the allegation that friendly gestures by the Administration are laying the basis for sound capital expenditures, the wise business man will prefer to await developments, and meanwhile will not lose sight of the extent to which it would be necessary for the Administration to go to bring about any such condition of affairs—if indeed it is possible for it to create such a situation at all as long as its pump-priming activities continue.

Federal Reserve Bank Statement

MODEST credit and currency changes along expected lines are reported in the banking statistics, this week. Excess reserve balances of member banks, over legal requirements, moved up $40,000,000 in the week to May 11, to a total of $2,480,000,000. This was due mainly to reliance by the Treasury on its general account balance for ordinary expenditures and for retirement from the market of $50,000,000 discount bills. After the month-end bulge, money in circulation tended to recede again, and this also contributed to the upbuilding of idle bank funds. So far as desterilization of gold and use of the large Treasury balance is concerned, the new credit policy appears to be of slower effect than probably was intended. The balance remains at no less than $1,361,133,000, which indicates again that excess reserves well may move upward in the future to the level of about $3,800,000,000 anticipated when the credit program was announced. The monetary gold stock was increased $10,000,000 in the statement week, to another high record of $12,880,000,000, but the Treasury again failed to reimburse itself for the addition through deposit of gold certificates with the Federal Reserve banks.

Total reserves of the regional banks are reported in the combined condition statement at $11,076,868,000 as of May 11, down $7,806,000 for the weekly period. Specie and other forms of currency included in "other cash" accounted for most of the decline, while holdings of gold certificates dipped $500,000 to $10,640,912,000. Federal Reserve notes in actual circulation declined $15,660,000 to $4,132,337,000. Total deposits with the regional banks moved up $6,025,000 to $9,291,768,000, with the account variations consisting of an increase of member bank reserve balances by $56,852,000 to $7,560,482,000; a drop in the Treasury general account balance by $67,560,000 to $1,361,133,000; an increase of foreign bank deposits by $8,234,000 to $133,908,000, and an increase of other deposits by $8,499,000 to $236,245,000. The reserve ratio remained unchanged at 82.5%. Discounts by the regional institutions fell $27,000 in the week to $8,165,000. Industrial loans continued their decline with a fall of $377,000 to $16,421,000, but commitments to make such advances finally showed a small increase of $22,000 to $12,700,000. Open market operations were confined merely to replacements, as bankers bill holdings remained at $550,000 and holdings of United States Government securities were similarly motionless at $2,564,015,000, with the proportions of bonds, notes and bills the same as the week before.

Failures in April

COMMERCIAL bankruptcies in April exceeded March by 2.5% and April, 1937, by 42% and, like the four preceding months, were larger than in the corresponding months of every year since 1934. An increase in April is contrary to the seasonal trend, and prior to the present year there were only four years since 1914 when April failures were more numerous than March. Liabilities in April were even more sharply increased, exceeding March by 30%, and the previous year by 125%; the April total is the largest of any month since June, 1934. April's insolvencies aggregated 1,116, involving $20,106,000 liabilities, as compared with 1,088 involving $15,567,000 in March and 786, involving $8,906,000, in April, 1937.

Of the total 1,116 failures, 735 were in the retail field, with liabilities of $7,140,000; in this group there were only 470 disasters a year ago, with liabilities of $3,313,000. In the manufacturing division there were 184 casualties, with liabilities of $4,383,000, while last year failures numbered 135 and liabilities amounted to $2,165,000; 116 wholesale traders failed for $1,959,000 as compared with 91 for $1,045,000 in April 1937. Commercial service failures rose to 42 from 28 a year ago, while liabilities involved rose to $5,449,000 from no more than $440,000 last year. Construction failures for the second successive month departed from the general trend and were fewer than a year ago, numbering only 39 compared with 62 last year and involving but $1,175,000 liabilities compared with $1,943,000.

Dividing the month's insolvencies by Federal Reserve districts discloses that in every section of the country there were more failures than a year ago; and it would be difficult to say that any one district fared better than another. Bringing liabilities into the picture, however, reveals a decrease in this factor in both the Cleveland and Dallas districts. The Chicago district made probably the poorest showing of any, with 190 failures involving $8,007,000 as compared with 105 involving only $1,160,000 last year.

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Winter Wheat Crop

WINTER wheat prospects improved considerably during April, according to the report of the Department of Agriculture, based on May 1 conditions, which found general crop conditions as of that date the best in several years. The crop is now estimated at 754,153,000 bushels, an increase of 28,446,000 bushels over the forecast of a month earlier, and, if realized, will be the second largest in history. The private estimates issued prior to the Government's report ranged from 719,000,000 bushels to 771,000,000 bushels but averaged only 743,000,000 bushels. Evidently the market had pretty well discounted the official forecast, which was issued after the close on May 10, for during the following trading session, none of the contracts went more than fractionally below the previous close, and all ended the day higher than on the previous day.

The 57,316,000 acres planted to wheat last fall were very nearly the largest on record and were only exceeded in one other year, 1937 when 57,612,000 acres were planted. Winter killing however was exceptionally light this year, abandonment being estimated at only 11.6% compared with 18.5% last year and the ten year (1927-36) average of 18.2%; at April 1 it had been expected that 13% would be abandoned. As a consequence, 50,677,000 acres are believed left for harvest which is 3,731,000 acres more than the area harvested in 1937 and 13,396,000 acres greater than the 1927-36 average. The 1919 harvested area of 50,404,000 acres is the largest to date but it may rank second after this year. In addition to the large acreage expected to be harvested, a yield of 14.9 bushels per acre is forecast which exceeds both the 1937 yield of 14.6 bushels and the 1927-36 average of 14.5 bushels.

Gains over last year's harvest are expected to aggregate as much as 84,087,000 bushels in the States of Kansas, Nebraska, Washington, Montana and Oregon alone. Inasmuch as the gain for the country is only 69,053,000 bushels it is evident that in the remaining wheat growing States there is expected a net loss in production of 15,034,000 bushels as compared with 1937.

The Agriculture Department finds seeding conditions generally favorable in the spring wheat area and consequently it would appear probable now that this year's total production might not be far from a billion bushels. The record high of any year of 1,008,637,000 bushels was reached in 1915.

The rye crop estimate in the May 1 report was 51,755,000 bushels which compares with the 1937 harvest of 49,449,000 bushels and the 1936 crop of only 25,319,000 bushels; the 1927-36 average crop was 36,454,000 bushels. This year's crop is expected to yield 12.8 bushels per acre compared with 12.9 bushels in 1937 and the ten year average of 11.3 bushels. The larger anticipated crop, therefore, is due to an increase over 1937 of 5.7% in the estimated acreage to be harvested.

The New York Stock Market

NARROW and irregular price movements were the rule this week on the New York stock market. Small advances in one session usually were offset by similarly modest declines in the next, and net changes for the entire week were negligible, in most groups. Business reports made it ever clearer that an immediate upturn is unlikely, and the prospect of poor earnings for much if not all of the current year made buyers hesitant. Pronounced selling also was lacking, however, indicating again that the general tendency now is to await genuine signs of a trade upturn or a rapprochement between government and business. There is immense room for improvement in both spheres, and not much chance that matters will get worse. Modestly encouraging is now the prospect of an early adjournment of Congress, but an offsetting factor is to be found in the further adverse laws hastily being passed at Washington. The tax bill fashioned after long debate affords mild encouragement, because the evil effects of the undistributed profits and capital gains taxes were modified. But Congress obviously is being dragooned once again into lump-sum relief appropriations which are to be subject to distribution by the President and his political collaborators.

There were several developments of particular significance to holders of utility, railroad and New York City traction securities. Leaders of the utilities and members of the SEC moved jointly toward some sort of adjustment of the "death sentence" requirements of the utility legislation regarding holding companies. The law will be exceedingly difficult to enforce without large losses to holders of utility securities, and the indications that due care and delicacy may be observed were followed by a mild spurt in utility securities. In the railroad field, notices were given by the managers, Thursday, of a 15% wage cut to be effective July 1. Negotiations on this matter presumably will start without delay, and the National Mediation Board doubtless will pass upon it eventually. New York City traction securities advanced sharply on indications that unification still is a live issue. Trading in the full sessions on the New York Stock Exchange approximated 1,000,000 shares early in the week, and dropped to lower levels in later sessions.

In the listed bond market trading was quiet, with United States Government securities well maintained. Dealers and larger institutional investors were inclined to await the June financing terms, and there was also some tendency to look for corporate offerings as a means of employing the huge total of idle funds. High grade corporate bonds were in steady demand. Utility holding company bonds were favorites all week, and sizable gains appeared in local traction issues. The more speculative carrier bonds tended to move moderately higher. Foreign dollar obligations were dull and not greatly changed. Commodity markets were calm and generally around former levels, despite the crop report, which was viewed favorably from some viewpoints and adversely from others. In the foreign exchange markets, wide swings of the Belga reflected the nervousness about Belgian currency induced by the French devaluation and the sizable repatriation of funds to Paris. Sterling and dollar rates did not vary much, owing in all likelihood to steady intervention of the enormous stabilization and equalization funds.

On the New York Stock Exchange 67 stocks touched new high levels for the year while 20 stocks touched new low levels. On the New York Curb Exchange 62 stocks touched new high levels and 24 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 556.240 shares;

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on Monday they were 1,018,250 shares; on Tuesday 1,044,140 shares; on Wednesday 978,400 shares; on Thursday 596,504 shares, and on Friday 604,950 shares. On the New York Curb Exchange the sales last Saturday were 105,990 shares; on Monday 203,835 shares; on Tuesday 223,220 shares; on Wednesday 198,685 shares; on Thursday 131,175 shares, and on Friday 111,450 shares.

The stock market this week was likened to the movements of a see-saw with advances and declines being well represented at the various sessions. A minimum of profit-taking occurred on Saturday last after a rather brisk advance the day before. Irregular movements were never pronounced at the short session and closing time found the market quite stable. Final hour rallies have often changed the complexion of the market and Monday proved to be no exception. After earlier irregularity, equities, supported by the utility shares moved forward in the final hour with much celerity to close with gains running up from one and in some instances touching four points. On an increased turnover of sales on Tuesday, utility issues in the morning session furnished the market its main support. Liquidation, however, brought to a close the forward advance and a gradual decline in values set in closing the day irregularly lower. The dominant factor in higher prices this week has been the utility shares and the basis for this reasoning is the general belief of a better feeling taking form between the government and the power companies. As a result of this the market on Wednesday again moved higher, but in a moderate sort of way. Weakness on Thursday caused stocks to lose most of the previous day's gains and sales turnover too, suffered a sharp reduction in volume. The will of traders to make any sizable commitments was lacking yesterday and equities in very narrow trading continued to drift downward right to the close. Changes for the week were mostly irregular. General Electric closed yesterday at 35⅜ against 35½ on Friday of last week; Consolidated Edison Co. of N. Y. at 25½ against 25½; Columbia Gas & Elec. at 7 against 7; Public Service of N. J. at 31½ against 30½; J. I. Case Threshing Machine at 79⅛ against 82; International Harvester at 56⅝ against 59¾; Sears, Roebuck & Co. at 57¾ against 59¾; Montgomery, Ward & Co. at 32¼ against 32⅞; Woolworth at 43½ against 42¼, and American Tel. & Tel. at 131½ against 130⅞; Western Union closed yesterday at 22 against 23 on Friday of last week; Allied Chemical & Dye at 149 against 145; E. I. duPont de Nemours at 101¾ against 104¾; National Cash Register at 18 against 17; International Nickel at 46¾ against 47½; National Dairy Products at 13⅜ against 12⅞; National Biscuit at 22½ against 21¼; Texas Gulf Sulphur at 31 against 30; Continental Can at 39⅜ against 39⅛; Eastman Kodak at 156 against 151; Standard Brands at 7⅛ against 7¼; Westinghouse Elec. & Mfg. at 77⅞ against 77⅛; Lorillard at 16¼ against 16; Canada Dry at 16⅞ against 15⅜; Schenley Distillers at 17¼ against 16¼, and National Distillers at 20⅜ against 20½.

The steel shares were mostly lower this week. United States Steel closed yesterday at 44⅞ against 45⅝ on Friday of last week; Inland Steel at 68 against 64; Bethlehem Steel at 47⅞ against 48½, and Youngstown Sheet & Tube at 31¼ against 31⅞. In the motor group, Auburn Auto closed yesterday at 3½ against 3½ on Friday of last week; General Motors at 30⅜ against 32½; Chrysler at 43½ ex-div. against 45⅛, and Hupp Motors at ¾ against ⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18½ against 18⅞ on Friday of last week; United States Rubber at 27⅝ against 27⅞, and B. F. Goodrich at 14⅛ against 14¼. The railroad shares show irregular changes this week. Pennsylvania RR. closed yesterday at 16⅝ against 17 on Friday of last week; Atchison Topeka & Santa Fe at 29⅜ against 29¼; New York Central at 13¼ against 13½; Union Pacific at 66 against 65½; Southern Pacific at 13⅛ against 12½; Southern Railway at 8⅛ against 8⅛, and Northern Pacific at 8⅞ against 8⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48⅞ ex-div. against 49½ on Friday of last week; Shell Union Oil at 13 against 13, and Atlantic Refining at 21⅞ against 22½. In the copper group, Anaconda Copper closed yesterday at 28⅛ against 28⅞ on Friday of last week; American Smelting & Refining at 37¾ against 39⅝, and Phelps Dodge at 23½ against 24⅜.

Trade and industrial reports fail to reflect any improvement from the low level of business. Steel operations for the week ending today were estimated by the American Iron & Steel Institute at 30.4% of capacity, against 30.7% last week, 32.7% a month ago, and 91.2% at this time last year. Production of electric power for the week ended May 7 was reported by the Edison Electric Institute at 1,939,100,000 kilowatt hours, against 1,938,660,000 in the preceding week and 2,176,363,000 in the corresponding week of last year. Carloadings of revenue freight for the week to May 7 totaled 536,140 cars, the Association of American Railroads reports. This was a decline of 6,935 cars from the previous week and of 227,355 cars from the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 81⅞c. against 80c. the close on Friday of last week. May corn at Chicago closed yesterday at 58½c. against 57¾c. the close on Friday of last week. May oats at Chicago closed yesterday at 29¼c. as against 28⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.76c as against 8.70c. the close on Friday of last week. The spot price for rubber yesterday was 12.02c. as against 11.88c. the close on Friday of last week. Domestic copper closed yesterday at 10c. the close on Friday of last week.

In London the price of bar silver yesterday was 18 11-16 pence per ounce as against 18⅝ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c. the close on Friday of last week.

In the matter of the foreign exchange, cable transfers on London closed yesterday at $4.97 7-16 as against $4.98 13-16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.80c., the close on Friday of last week.

European Stock Markets

IN QUIET trading on stock markets in the leading European financial centers, modestly firm sessions alternated with dull periods, and the net result was an uncertain upward trend. Improvement on the New York market spurred the exchanges in London, Paris and Berlin, but monetary incidents and political dovelopments were even more important. It is now believed that the realistic policy of

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the British Government has made war improbable for some time to come, and the occasional periods of quiet strength were attributed partly to that cause. Currency developments received the closest study, with the question still unanswered as to whether the French devaluation will prod others into similar steps. Repatriation of French fugitive funds continued this week, according to Paris reports, and a small increase of 1,000,000 francs in the gold holdings of the Bank of France, announced Thursday, may reflect the gorging of the French stabilization fund with gold. The Bank of France discount rate was lowered Thursday to 2½% from 3%, in preparation for the huge armaments loan projected by the French Government. The belga was under pressure as a consequence of the French move, and the Belgian National Bank on Tuesday announced an increase of its discount rate to 4% from 2%, in order to check the outflow of funds. Also of some interest were gold movements this week which had no apparent relation to economic developments or requirements. A sizable gold shipment for British account to Canada, and a smaller shipment by Sweden to New York, both were regarded as cautionary measures with war possibilities in mind.

The London Stock Exchange was cheerful in the initial trading session of the week, partly as a result of favorable week-end advices from New York. Gilt-edged issues were steady, and industrial stocks moved quietly higher in response to steady investment demand. Gold and base metal mining stocks reflected inquiry, and international securities likewise improved. Another cheerful and fairly active session was reported Tuesday, at London. The gilt-edged group failed to hold early gains, but industrial stocks moved steadily forward under the leadership of aircraft and oil stocks. Mining stocks again were better, and Anglo-American trading favorites led the international group to higher ground. After a quiet and uncertain opening on Wednesday, gilt-edged issues closed steady, while industrials moved lower with the exception of aircraft stocks. Brazilian securities unsettled the foreign list, as quotations were marked lower on reports of the rebellion in Rio de Janeiro. Almost all foreign securities receded in a mild wave of liquidation. Dealings were small on Thursday, with the trend irregular. Gilt-edged issues held their ground, and aircraft stocks were steady among the industrials, but other groups were marked lower. Commodity stocks and international issues drifted downward in quiet trading. Gilt-edged issues were easy yesterday, while industrial stocks remained at former levels. The international group was irregular.

Dealings on the Paris Bourse were fairly active Monday, as the franc quotation was advanced modestly and owners of repatriated capital thus soothed into investing their holdings in French securities. Prompt settlement of a French shipping strike also aided the market. Rentes advanced steadily, and French equities of all descriptions also were in good demand. International issues were dull. The Bourse displayed a little nervousness, Tuesday, partly because of fears that Belgium would devalue. Rentes opened soft but strengthened late in the session, while French bank, utility and industrial stocks mostly lost ground. International securities came into renewed favor. The French market was unsettled, Wednesday, by rumors that the projected defense loan soon will be announced. Rentes drifted slightly lower, and modest liquidation also was the rule in French equities and international stocks. Suez Canal shares were a conspicuous exception, with the issue 500 francs up for the day. Selling was more pronounced in Thursday's trading on the Bourse, despite the lowering of the discount rate. Rentes drifted lower as the impression deepened that the armaments loan will be announced next week, and French equities also lost ground. Oil shares were firm among international issues. Sharp gains appeared yesterday, on reports that only part of the defense loan will be floated at present. Rentes and French equities soared, but international issues were quiet.

The Berlin Boerse was faced on Monday with an announcement of a second increase of the Reich loan of 1,000,000,000 marks, this time to a total of 1,600,000,000 marks. This indication that all surplus funds are to be drawn into the Government program occasioned a soft opening on the Boerse, and a late recovery modified the losses only a little. Losses were general in equities, while fixed-interest securities were dull. Dealings were quiet on Tuesday, with net changes unimportant at the end. Most movements were toward fractionally lower levels, but a few gains also were recorded. The Boerse turned upward on Wednesday, on a scale measured chiefly in fractions. Electrical issues were in better demand than others, but some of the heavy industrial stocks also improved. The fixed-income group remained dull and unchanged. The tone on Thursday was firm, with trading still on a small scale. Small price advances were recorded in almost all groups, and a few specialties showed larger gains. Price variations yesterday were inconsequential in a dull market.

B. I. S. Report

WORLD economic developments receive their usual comprehensive study in the annual report of the Bank for International Settlements, submitted to a general meeting of shareholders at Basle, Switzerland, last Monday. Compiled in large part by the Bank's economic adviser, Per Jacobsson, the report follows the custom of paying special attention to a prominent phase of the economic problem, and the phase now examined is that of governmental efforts to lift countries by their bootstraps out of depression conditions. Because the current depression started in the United States last year, and assuredly has attained its greatest incidence here, the experience of this country was set forth as a sort of object lesson to emphasize the futility of spendthrift nationalism. It is now clear, the report declares, that the mere stimulation of consumption by government expenditures does not provide a basis for a durable upswing. No other country experienced anything like the setback in the United States, it is noted, despite the most favorable natural situation of this country and the absence of international political troubles which we enjoy. In no country except those in which the government practically controls the whole of economic life has administrative action been so strong and widely spread as in the United States, the annual report adds. "Nowhere, however, has reaction been so violent," the document continues. "It

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has proved to be infinitely more difficult to direct the trend of economic life by government action even in a country with a very large home market and an organized banking system than the weight of well-studied experience and an attentive survey of economic developments led many to believe."

This studious report, far removed from our own political dissensions, points out also that ordinary private activity was insufficient last year to carry on the forward movement in business, after the effect of government activities waned in the given conditions. Some highly interesting general conclusions are drawn, which are applicable everywhere. The fact should not be overlooked, the report states, that the main incentive to recovery over wide areas of the world is still the expectation of a sufficient margin of profit during a sufficiently long period. The interdependence of modern countries received due attention in a comment that the steep drop of business in the United States exercised a pronounced effect on raw material markets and on economic developments everywhere. It was further noted that economic nationalism and freedom to change monetary parities may allow nations to walk out of step, but it was cautioned that "this does not make them free to move independently of each other." Experience rather proves, the report stated, that the "chief effect of this walking out of step is greater disorder in the economic development of the world and a psychosis in which the feeling of living in depression never leaves the world, because it always is justified in one country or another." The report was submitted by the new President, J. W. Beyen. Profits of the B. I. S. for 1937 were reported at 9,071,000 Swiss francs, and the customary 6% dividend was declared.

Rome-Berlin Axis

IN THE week of conversations and celebrations that ended late last Monday, Chancellor Adolf Hitler and Premier Benito Mussolini demonstrated to the world that the understanding which exists between Germany and Italy remains in full effect, unshaken by the Anglo-Italian treaty or the proposed pact between France and Italy. The visit of the German dictator to his Italian colleague was unmarred by untoward incidents. Huge military demonstrations by every branch of Italian arms impressed the visitor, and almost equally distinctive and costly were the displays of fireworks and the hurried landscaping that Signor Mussolini ordered. Chancellor Hitler was duly cheered by many thousands of Italians, and when he returned to Berlin on Tuesday he was cheered again by thousands of Germans. Responsible officials of both countries thanked their stars that no bombs were thrown, and the rest of the world wondered about the actual accomplishments, if any. The results of the visit, however, are known only to the two dictators and their immediate advisers, just as knowledge of the real nature and effectiveness of the Rome-Berlin axis is confined to the same narrow circle.

Planned some months ago, the visit by Herr Hitler to Rome attracted additional attention because of the German absorption of Austria and the appearance of Reich troops on the Brenner Pass. To the limited extent that they cared to take the rest of the world into their confidence the two dictators expressed themselves on common problems last Saturday, at an official banquet tendered the visitor by Premier Mussolini. Mutual declarations of everlasting friendship marked this function, and Chancellor Hitler added the declaration that the Alpine frontier shall forever be sacred. Each dictator reminded the other publicly of declarations of friendship made previously, and a good deal was made of the block of 120,000,000 people stretching from the Baltic to the Adriatic, who comprise the main fascist group. The impression was fostered that the German and Italian peoples remain linked, to whatever extent the Rome-Berlin axis links them, but beyond that even the most experienced foreign press correspondents were forced to generalize. The report circulated in Europe that the two fascist leaders had agreed on German dominance down the Danube, and Italian importance in the Mediterranean, but there is nothing new in such rumors. British and French circles found satisfaction in reports that the axis does not exclude agreements with third parties, but the Anglo-Italian agreement already has made that point clear. Official circles in Rome and Berlin were said to be quite content with the results of the conversations. European trends hereafter, however, will be a more reliable guide than any immediate comments to the relative importance or unimportance of the specticular meeting between the dictators.

Germany's Eastward March

FRESH international moves were started last Saturday, with the intention of modifying the effect upon Czechoslovakia of the German Drang nach Osten, which received such a startling manifestation in the annexation of Austria. In obvious compliance with the Anglo-French understanding, Ministers of the two great European democracies urged the Czech Government over the last week-end to make all possible concessions to any reasonable demands by the German minority in order to placate the Nazi regime at Berlin. Prague dispatches indicate that the British demarche was friendly but urgent, with commitments as to Czech independence lacking. The French advice was represented as warmer still, and concern was said to have been expressed in the representations regarding the political integrity of the small central European republic. In the official circles of Czechoslovakia, these statements apparently were received with a degree of relief, since the harshness that a real crisis might suggest was absent. The belief was fostered that there is nothing immediately imminent about the German threat to Czech independence, and an absence of further agitation by Konrad Henlein, the Sudeten German leader, also contributed to that impression. The French Government moved in other directions, as well, to assure a peaceful settlement of the Czech minorities problem. Paris reports of last Monday stated that Poland had been asked to state its views as to the Polish minority in Czechoslovakia, but Warsaw dispatches on Wednesday suggested that Poland refused to make any definite declaration.

Within Czechoslovakia a comparatively calm view seemed to prevail regarding the German minority demands and the prospect of German Nazi backing of Herr Henlein. Fairly comprehensive reports of the German army maneuvers in Austria were available, and these suggested that some flagrantly weak

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spots were apparent to independent observers, especially in the tank corps of the mechanized German divisions. It was questioned, accordingly, whether the German Government really is in a position to risk war, and the obvious dissension that led to the German army purge of early February was recalled in that connection. The German absorption of Austria, on the other hand, remains a matter of general acceptance, although incidents resulting from the change of sovereignty are not lacking. It is clear that the German Government intends to treat external holders of Austrian obligations with the same degree of harshness meted out to those who trusted German promises to pay. In a more general sense the United States Government protested at Berlin, Tuesday, against the German decree of April 26, which requires all Jews of any nationality to declare property holdings in the Reich over and above a modest minimum, such sums to be subject to disposal "in harmony with the requirements of German economy." Ambassador Hugh R. Wilson pointed out, on instructions from the State Department, that this German ruling was an obvious violation of the 1923 treaty between the United States and Germany, which provides for reciprocal protection of nationals and the property of nationals.

League Council

POWER politics dominated completely the 101st session of the League of Nations Council, which opened at Geneva on Monday. The proceedings were dictated by the British and French delegations, jointly, in accordance with the previous decisions of those governments to move toward recognition of the Italian conquest of Ethiopia and prevent useful action in favor of the hard-pressed loyalist regime in Spain. These aims were realized by the British and French, but at the very considerable cost of bitter and open discussions in which the whole matter was put quite frankly. In effect, every last pretense was stripped from the League of attempts at fair dealing, or protection of weaker nations against their more powerful neighbors. The League was disclosed more clearly than ever as a mere instrument of British and French policies, and it is remarkable that other nations still care to contribute to its support. It may be noted, however, that there is a definite trend of small nations away from the League. Switzerland recently requested Geneva to formulate for that country a permanent neutrality measure which, to all intents and purposes, will relieve the Swiss of many League obligations.

Ethiopia and Spain were the principal problems before the Council, and the sessions were devoted exclusively to those matters. In accordance with previous notifications, Great Britain and France desired action by the Council which would relieve all members of their commitment not to recognize the Italian conquest of the full-fledged member State of Ethiopia. Haile Selassie, the exiled former Emperor of Ethiopia, appeared in person at the session and presented long memoranda summarizing the present situation from a military standpoint, and urging further action in aid of his cause. He was aided valiantly by the Spanish delegation, and backed by Russia and a number of delegations from small countries, but on Thursday the Council nevertheless decided that members thereafter might act as they choose on the question of recognizing the Italian conquest. Spain's Foreign Minister, Julio Alvarez del Vayo, brought up on Wednesday the international aspects of the Spanish civil war, and he argued that Italian and German intervention justified League action. Lord Halifax, as the British representative, maintained that the war is a civil affair, with foreigners fighting on both sides. When the argument on Ethiopia closed, late Thursday, the delegate from New Zealand, W. J. Jordan, remarked that "this is a return to the laws of the jungle." Which seems to summarize the situation sufficiently.

Spanish War

BOTH loyalists and insurgents claimed modest gains this week in Spain, as fighting was intensified following a comparative lull occasioned by rainy weather. The immediate aim of the insurgent forces of General Francisco Franco apparently was to cut communications between Madrid and Valencia, and widen their inroads on the southern Spanish sector still held by the loyalists. Heavy thrusts were reported at various points with such ends in view, and there also were some fierce attacks far to the north, near the French border. But the loyalists displayed immensely improved morale and checked the drives with relatively small losses, despite the continued overwhelming superiority of the insurgents in war supplies. In the mountainous terrain of the north, loyalist contingents managed to make small gains here and there. On Thursday, General Franco resorted again to wholesale airplane bombings of Barcelona and Valencia, and casualties among the helpless civilians were large. The problem of foreign intervention in the Spanish war was debated fruitlessly at Geneva before the League of Nations Council. In Washington rumors circulated for a time that changes might be made in our neutrality legislation, which so far has been directed only against Spain, but it appeared early this week that no developments are probable. There were reports in London that the British Government had suggested to Washington the continued maintenance of our arms embargo on Spain, but Prime Minister Neville Chamberlain denied categorically on Wednesday that any attempt to influence the United States stand had been made.

China and Japan

FIGHTING in the undeclared war between Japan and China presented a picture of intense confusion this week, as the stalemate continued in the north and the Japanese extended the area of conflict far to the south, where the city of Amoy was taken in a surprise naval attack, Wednesday. As the eleventh month of the warfare started, battles were in progress over an extremely wide area. The greatest efforts still were being made, however, to the northeast of Suchow, where the Chinese were on the offensive following the retreat of the Japanese force that tried to cut the Lunghai Railway. Everywhere, behind the Japanese lines, Chinese guerrilla forces were operating and making the positions of the invaders increasingly difficult. The most spectacular of such actions was staged

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close to Peiping by the Eighth Route Army, commanded by communist officers. A force of about 13,000 men was said by Chinese authorities to be active near the former capital, which now is the supply base for all the Japanese divisions in north China. After a remarkably long delay, the Japanese finally began to move troops northward from the central Chinese area toward the Lunghai line, and they claimed last Sunday to have wiped out a guerrilla force that attacked their supply base of Nantung, on the Yangtze. Neither side was able to claim large gains in north or central China, although it is clear that the invaders are finding the situation increasingly hazardous, owing largely to their long lines of communication.

Notwithstanding the Japanese troubles with extended lines, naval forces of that country attacked the island seaport of Amoy, Wednesday, and occupied the place after a sharp battle. It was reported the next day that 60,000 Japanese soldiers are massed on Formosa, only 125 miles away, preparatory to an invasion of southern China. This move by the aggressors mystified all foreign observers. Some saw in it an indication that counsels of desperation are prevailing among Japanese leaders, possibly because the stalemate in central China is lowering the Japanese morale. A quick victory in unprepared southern Chinese ports may possibly be aimed at with the idea of bolstering morale, it was contended. It also was suggested that the naval command of Japan may be taking independent steps, perhaps because of dissatisfaction over the lack of progress by the army command. The Japanese step, in any event, finds no justification in the principles of strategy as they are known to the Occidental world. The Japanese forces already are regarded as far too thinly scattered over the large northern and central Chinese areas to assure the continued and uninterrupted communications which are vital to mechanized forces. Foreign experts at Shanghai estimate that 300 Japanese soldiers have been killed daily since early in February by Chinese guerrillas. Casualties in the war now are estimated at 1,000,000, and although the Chinese losses admittedly are far heavier than those of the invaders, the Japanese are far less able to withstand the huge losses.

Japanese officials continued to discuss their aims and purposes in China in a manner that took no apparent account of the difficulties being encountered by the military forces of the invaders. It was declared once again at Tokio, last Saturday, that Japan never will make peace with the Kuomintang regime of Generalissimo Chiang Kai-shek. Foreign Minister Koki Hirota added on Monday that military operations will be extended until "friendly" regimes at Peiping, Nanking and Shanghai can be consolidated into a new Central Chinese Government that the Japanese can control and recognize. Although they have been proved worthless on many occasions, assurances once again were extended by the Foreign Minister that the open door will prevail in the vast conquered area. Official anxieties appear to be increasing, however, despite such bland statements. Mr. Hirota called on the Japanese people last Saturday to prepare for "possible extreme personal financial sacrifices," and he added soberly that "no optimistic view of the future is warranted."

Brazilian Revolt

PALACE revolutions are exceedingly common in Latin America, and it appears that another incident of this nature occurred in Brazil, early on Wednesday, with results that were unfortunate for the small group of rebels. The plot, charged to the outlawed Integralista party, obviously was directed toward the capture or murder of the current Brazilian dictator, Dr. Getulio Vargas, and the seizure of the government in the expected confusion. Guards at the presidential residence joined the malcontents, but their endeavors to effect the change in government were frustrated almost single-handed by Dr. Vargas himself. The President and his immediate entourage fought off the attackers until help arrived, in the form of loyal army detachments. The Navy Ministry in Rio de Janeiro was another point of attack. Only a few hours were required to quell the disturbance, which resulted in about 40 deaths, and the arrest of some 600 rebels and suspects. Incidents of this nature are not surprising, for Dr. Vargas preferred last year to set himself up as dictator rather than permit the constitutional course of a presidential election and the normal succession that would have retired him from office in a democratic manner. Because all opposition was sternly repressed, much of the responsibility for the resort to violence now reported must be laid at the door of the dictator. There was much conjecture in the Brazilian capital regarding possible foreign aid for the malcontents, who were labeled "fascists." It is to be hoped that more light will be thrown on this aspect of the matter, and in the meantime it is well to remember that Dr. Vargas was charged with fascist tendencies, possibly with some justice, when he engineered his own coup last year.

Discount Rates of Foreign Central Banks

THE National Bank of Belgium on May 10 raised its discount rate from 2% to 4%. The 2% rate had been in effect since May 15, 1935, at which time it was lowered from 2½%. The Bank of France on May 12 lowered its discount rate from 3% to 2½%. The 3% rate had been in effect since Nov. 12, 1937, at which time it was lowered from 3½%. On May 12 the Bank also lowered its rates for loans on securities from 4% to 3½% and on 30-day loans from 3% to 2½%.

Country	Rate in Effect May 13	Date Established	Previous Rate	Country	Rate in Effect May 13	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	4	May 10 1938	2	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morrocco	6½	May 28 1935	4½
Denmark	2	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	2½	May 12 1938	3	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 12 from 3½% to 3%, while in Switzerland the rate remains at 1%.

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Bank of England Statement

THE statement for the week ended May 11 shows a large contraction of £8,342,000 in note circulation as compared with increases in the corresponding weeks of the two preceding years. Total circulation, in consequence, is down to £482,190,000 in comparison with £479,909,358 a year ago. The present narrow spread between the amount of currency in circulation in corresponding weeks of 1937 and 1938 is in marked contrast to the situation in the beginning of the current year, when circulation was almost £30,000,000 higher than a year earlier. The effect of the currency decline was slightly offset by a loss of £28,457 in gold and the gain in reserves therefore was £8,314,000. The reserve proportion rose to 28.10% from 22.30% last week, and compares with 25.10% a year ago. Public deposits rose £25,853,000 to a total of £36,595,000, the highest of the year. At the same time other deposits fell off a total of £30,021,517, of which £29,508,886 was from bankers' accounts and £512,631 from other accounts. Loans on government securities decreased £12,295,000 and on other securities £442,280. The latter consists of discounts and advances which decreased £587,592, and securities, which rose £145,312. No change was made in the 2% discount rate. Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 11, 1938	*May* 12, 1937	*May* 13, 1936	*May* 15, 1935	*May* 16, 1934
	£	£	£	£	£
Circulation	482,190,000	479,909,358	424,290,249	390,320,982	378,442,751
Public deposits	36,595,000	32,519,863	13,330,790	7,367,406	11,215,132
Other deposits	123,402,337	124,849,070	120,217,347	141,498,622	135,410,854
Bankers' accounts	87,943,730	87,664,190	83,214,574	103,008,172	99,928,490
Other accounts	35,458,607	37,184,880	37,002,773	38,490,450	35,482,364
Govt. securities	105,471,164	108,337,434	89,883,310	86,906,044	75,412,635
Other securities	27,011,769	27,167,923	21,092,190	16,733,400	15,368,368
Disct. & advances	7,601,817	5,893,201	8,826,368	5,708,154	5,320,588
Securities	19,409,952	21,274,722	12,265,822	11,025,246	10,047,780
Reserve notes & coin	44,981,000	39,616,393	40,312,367	62,989,807	73,603,605
Coin and bullion	327,172,966	319,525,751	205,102,616	193,310,789	192,046,170
Proportion of reserve to liabilities	28.10%	25.10%	30.18%	42.31%	50.19%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated May 5 showed a further increase in note circulation of 441,000,000 francs, which brought the total up to a new record high of 98,959,824,185 francs. Circulation a year ago aggregated 86,869,757,895 francs and the year before 83,988,284,680 francs. French commercial bills discounted, bills bought abroad and creditor current accounts recorded decreases of 443,000,000 francs, 16,000,000 francs and 424,000,000 francs respectively. The Bank's gold holdings registered a slight increase of 374,836 francs, the total of which is now 55,807,334,668 francs, compared with 57,922,736 francs last year and 58,029,973,065 francs the previous year. Advances against securities rose 179,000,000 francs, while the items of credit balances abroad and temporary advances to State remained unchanged. The reserve ratio stands at 45.53%; a year ago it was 55.08% and the year before 62.33%. The discount rate was reduced on May 12 from 3 to 2½%. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*May* 5, 1938	*May* 7, 1937	*May* 8, 1936
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+374,836	55,807,334,668	57,358,922,736	58,029,973,065
Credit bals. abroad	No Change	20,026,562	12,780,684	277,619,054
a French commercial bills discounted	—443,000,000	10,424,757,830	8,058,524,897	17,048,573,580
b Bills bought abr'd	—16,000,000	795,011,481	1,098,592,516	1,292,904,597
Adv. against securs.	+179,000,000	3,878,952,990	3,906,460,262	3,503,120,023
Note circulation	+441,000,000	98,959,824,185	86,869,757,895	83,988,284,680
Credit current accts.	—424,000,000	23,614,167,589	17,263,648,026	9,107,730,343
c Temp. advs. without int. to State	No Change	40,133,974,773	19,991,307,016	--------
Propor'n of gold on hand to sight liab.	----------	45.53%	55.08%	62.33%

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

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

Bank of Germany Statement

THE statement for the first quarter of May showed a decline in note circulation of 227,000,000 marks, which brought the total down to 5,859,600,000 marks. A year ago circulation aggregated 4,816,000,000 marks and the year before 4,147,078,000 marks. Reserves in foreign currency rose 262,000 marks and silver and other coin 36,466,000 marks. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 68,432,000 marks last year and 70,969,000 marks the previous year. A decrease appeared in bills of exchange and checks of 229,652,000 marks, in advances of 16,538,000 marks, in investments of 33,000 marks, in other assets of 102,789,000 marks, in other daily maturing obligations of 77,327,000 marks, and in other liabilities of 8,447,000 marks. The reserve proportion is now at 1.29%, compared with 1.54% a year ago and 1.84% two years ago. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*May* 7, 1938	*May* 7, 1937	*May* 7, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	68,432,000	70,969,000
Of which depos. abr'd	No change	20,333,000	19,359,000	19,520,000
Res've in for'n currency	+262,000	5,395,000	5,827,000	5,338,000
Bills of exch. & checks	—229,652,000	5,623,281,000	5,331,502,000	4,259,174,000
Silver and other coin	+36,466,000	188,719,000	147,665,000	190,607,000
Advances	—16,538,000	42,483,000	48,251,000	53,032,000
Investments	—33,000	417,911,000	415,332,000	548,216,000
Other assets	—102,789,000	1,358,695,000	749,668,000	503,164,000
Liabilities—				
Notes in circulation	—227,000,000	5,859,600,000	4,816,000,000	4,147,078,000
Other daily matur. oblig	—77,327,000	953,439,000	775,737,000	685,852,000
Other liabilities	—8,447,000	229,715,000	173,342,000	174,009,000
Propor'n of gold & for'n curr. to note circul'n	+0.05%	1.29%	1.54%	1.84%

New York Money Market

THE New York money market continued this week to present an unaltered picture of extreme ease, great abundance of available funds, and only a trickle of effective demand. The total of bankers' bills outstanding continues to decline, with business in these instruments dull, at unchanged rates. Commercial paper dealings are similarly quiet and uneventful. The Treasury sold last Monday another issue of $50,000,000 discount bills due in 91 days, with awards at an average discount of 0.029%, computed on an annual bank discount basis. One unidentified bidder actually paid a premium of $1 for an allotment of $10,000 of these non-interest bills, the dollar representing a cost to the bidder of lending the money for nothing to the Treasury. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been very dull throughout the week. Only a limited supply of prime bills has been available

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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 13	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 is ruling fractionally lower than in recent weeks. The foreign exchange market in New York was extremely limited during the past week and all events affecting exchange rates resulted from transactions in Europe. The slightly easier quotations for the pound seem to have been due largely to the return of French funds temporarily on deposit in London. On the whole, however, at present levels sterling must be considered as relatively firm in terms of the dollar. In the past few weeks there have been no indications of a preference for the dollar rather than the pound. The range for sterling this week has been between $4.97⅛ and $4.98¼, compared with a range of between $4.98 9-16 and $4.99 13-16 last week. The range for cable transfers has been between $4.97¼ and $4.98⅜, compared with a range of between $4.98⅝ and $4.99⅞ a week ago.

The realignment of the franc with its new tie to sterling at the rate of 179 francs to the pound, the equivalent of 35.8 francs to the dollar or 2.79 cents a franc, and the consequent severe repercussions on neighboring currencies, is the predominant factor in the foreign exchange market. The slightly lower rates for sterling reflect heavy withdrawals of French funds from London. It is reported that French holders of gold in London are also converting their metal into sterling and buying francs. Since May 5 international securities in London in which French capital was invested have been freely liquidated, those affected most being South African gold shares, certain British Government stocks listed on the Paris Bourse, and shares of certain large oil companies. Sales of these securities represent repatriation of French capital for the most part.

Almost every country has been bearish on the French franc for a long time and it is the covering of such short positions which has accounted largely for the heavy demand for francs and the withdrawal of funds from London. The assumption that the new de facto franc might hold steady and even appreciate slightly during the next few months also induced an initial return of working capital to Paris. At present it is believed that the covering of short positions and the return of French working capital has ended and is not likely to affect sterling further. The heavy outward movement of French francs from Belgium, Holland, and Switzerland also caused some withdrawals of funds of these countries on temporary deposit in London. It is believed that this trend has also ceased.

From now on trade and commercial factors should favor sterling and it is expected that tourist requirements will be an important element of strength in the pound. London bankers approve the withdrawal of superfluous foreign money but do not expect that it will have the slightest effect on money rates in London.

Financial London is chiefly concerned with the now clearly evident recession in many lines of trade and is watching anxiously for an upturn in business on this side. Recent business reports indicate that the recession is becoming more apparent in all countries. Thus far the decline in Great Britain is only moderate but the indices continue to point downward. Railway receipts are still falling. The decline in bank clearings proceeds unchecked and at an accelerated rate, while reports from individual industries indicate on the whole retardation in activity.

The business forecast by the Federation of British Industries for the second quarter of this year states that while business in the United States continues depressed, forces that are making for a slackening in world trading activity are likely to continue to gain headway.

London bankers continue to stress the advisability of foreign lending in order to stimulate the export trade as an offset to declining domestic sales. It is repeatedly pointed out that the bill market which for more than a century acted as a bulwark of international trade has been stagnating since 1931 and the bill houses have had to resort to other forms of investment in order to exist.

The bankers' acceptance market here closely corresponds to the bill market in London. Bankers' acceptances also reflect declining international trade. Acceptances outstanding during April dropped to the lowest level in more than 21 years.

J. W. Beyen, President of the Bank for International Settlements, in his survey of prospects for world recovery recently presented before representatives of 25 central banks takes an optimistic view of the situation. He declared that once again the basis is being laid for reestablishment of monetary order, since progress has been made in adjustment of currencies to levels that may be maintained permanently and stated that the burden of international indebtedness has been reduced by repayments, conversions, &c., to a point where it is not longer an obstacle to stability of exchanges.

An important factor affecting the future of foreign exchange was the lifting of the ban on forward dealings and loans in gold by the London authorities on May 7. The ban was imposed three years ago by means of informal restrictions on forward dealings in gold in the London open market and upon the use of gold as collateral for bank loans. The restrictions were put into effect in order to check unwarranted foreign exchange speculation at the time when the former European gold bloc was sub-

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jected to heavy speculative attacks prior to their eventual suspension of gold.

Evidently the British monetary authorities believe that with devaluation of the franc conditions have become more normal. It is now possible for the holder of gold to take the metal to his bank as collateral for loans exactly as he would offer other security. The lifting of the ban it is believed will release much of the capital now locked up in the form of idle gold held in London safe deposit vaults. The new conditions in the London gold market now make it possible to use gold in a more normal and free way for hedging of foreign exchange commitments. Before lifting of the ban forward gold sales were permitted only if the buyer declared he needed the gold for commercial transactions. With regard to advances against gold banks do not expect any heavy demand and may still continue to use their discretion as to the granting of such loans.

Recent shipments of gold from England to Canada and from Sweden to the United States need explanation, but thus far no official information has been issued. It is known that some months ago British banking authorities advised central bank authorities in other countries to build up their gold reserves at safe points away from Europe, presumably as a safeguard against sudden outbreak of war. On May 10 a quantity of gold variously estimated at between $10,000,000 and $25,000,000 was received from Great Britain and stored in the vaults of the Bank of Canada. Officials of the bank declined to discuss the shipment in any way, but it is generally believed that the specie was moved to Canada by the Bank of England for safekeeping in accordance with the newly developed policy of placing some part of its holdings out of range of bombing raids in time of war.

On May 10 the first shipment of Swedish gold to reach the United States since 1931 arrived in New York and was consigned to the Federal Reserve Bank. The shipment consisted of 45 cases of gold bars, valued at about $2,500,000 according to private estimates. The transaction was obviously on official account and for an undisclosed purpose. The Swedish currency stands in no need of defense by means of gold shipments.

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

Gold on offer in the London open market this week was taken for unknown destination, believed to be largely for private foreign account. It is understood that Dutch and Belgian interests have appeared in the market. There was some French selling of gold but there was also some buying of open market gold by French interests. On Saturday last there was available £436,000, on Monday £903,000, on Tuesday £713,000, on Wednesday £568,000, on Thursday £372,000, and on Friday £49,737.

At the Port of New York the gold movement for the week ended May 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 5–MAY 11, INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account

Decrease: $1,050,000

Note—We have been notified that approximately $5,990,000 of gold was received at San Francisco, of which $5,851,000 came from Japan and $139,000 fro Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $4,494,000 of gold was received at San Francisco from Japan.

Canadian exchange continues steady. Montreal funds ranged during the week between a discount of 11-16% and a discount of 9-16%.

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, May 7	177.79	Wednesday, May 11	177.73
Monday, May 9	177.78	Thursday, May 12	177.69
Tuesday, May 10	177.79	Friday, May 13	177.67

LONDON OPEN MARKET GOLD PRICE

Saturday, May 7	139s. 8½d.	Wednesday, May 11	139s. 11d.
Monday, May 9	139s. 10d.	Thursday, May 12	139s. 10½d.
Tuesday, May 10	139s. 9½d.	Friday, May 13	139s. 11d.

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

Saturday, May 7	$35.00	Wednesday, May 11	$35.00
Monday, May 9	35.00	Thursday, May 12	35.00
Tuesday, May 10	35.00	Friday, May 13	35.00

Referring to day-to-day rates, sterling exchange on Saturday last ruled slightly under previous close in nominal trading. Bankers' sight was $4.98@$4.98¼; cable transfers, $4.98⅛@$4.98⅜. On Monday the pound was fractionally easier. The range was $4.97 7-16@$4.97 15-16 for bankers' sight and $4.97½@$4.98 for cable transfers. On Tuesday sterling was steady. Trading on this side was limited. Bankers' sight was $4.97¼@$4.97 15-16; cable transfers, $4.97 5-16@$4.98. On Wednesday exchange was steady. The range was $4.97 3-16@$4.97¾ for bankers' sight and $4.97¼@$4.97 13-16 for cable transfers. On Thursday sterling continued steady with rates governed largely by European transactions. Bankers' sight was $4.97⅛@$4.97⅝; cable transfers $4.97¼@$4.97 11-16. On Friday the pound continued steady. The range was $4.97¼@$4.97 7-16 for bankers' sight and $4.97 5-16@$4.97½ for cable transfers. Closing quotations on Friday were $4.97⅜ for demand and $4.97 7-16 for cable transfers. Commercial sight bills finished at $4.97⅛, 60-day bills at $4.96⅜, 90-day bills at $4.96 1-16, documents for payment (60 days) at $4.96⅜, and seven-day grain bills at $4.96⅞. Cotton and grain for payment closed at $4.97⅛.

Continental and Other Foreign Exchange

FRENCH francs have been ruling steady and more in favor of Paris since the de facto devaluation of May 5, which established the rate at 179 francs to the pound and 35.80 francs to the dollar, or 2.79 cents a franc. The rate is now around 177.75 francs to the pound and has been ruling above 2.80 cents per franc in the New York market.

There has been prompt short covering in the franc and considerable repatriation of French funds from nearby markets, particularly from London. There is no way of estimating the exact amount of repatriated funds, but some well posted European authorities place the figure at around 30,000,000,000 francs, or approximately $840,000,000. This has greatly relieved the Paris money market.

At present it is thought that there will be no further large scale repatriation of French funds domiciled abroad. The bulk of these funds must await a general clarification of political conditions on the Continent. It is variously estimated that

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French funds which have taken flight in the past few years amount to between 85 and 100 billion francs. As matters now stand, the Daladier Government would count itself fortunate if even one-fifth of the fugitive capital were to return. A large part will probably never return.

The position of the National Treasury has been enormously improved, the heavy demand for short-term issues having provided ample funds. Industry has available cheap short-term money and day-to-day rates in Paris have fallen below 1%.

The Cabinet expects to launch within the next few days a new defense loan of not less than 15,000,000,000 francs.

On May 12 the Bank of France lowered its rediscount rate from 3% to 2½%. The 3% rate had been in effect since Nov. 12, 1937, when it was reduced from 3½%. The cut in the rediscount rate is in conformity with the Daladier Government's new easy money policy. At the same time the Bank lowered its rate for loans on securities from 4% to 3½% and on 30-day loans from 3% to 2½%.

The Belgian currency has shown exceptional weakness since the devaluation of the French franc. On Monday last belgas fell to the lowest levels in more than three years. The unit has been displaying weakness for the past six months owing to trade depression and an unfavorable budget situation. Speculation against the Belgain exchange has also been facilitated by the menace of a political crisis. This is the first major attack which the belgas has suffered since it was stabilized on April 1, 1935.

Belgium was the first of the European gold bloc countries to devalue and for a time enjoyed competitive advantage because its currency was below that of France and other neighboring countries. Now the devalued French franc is 17% below the Belgian franc, five of which make one belga.

For a long time after devaluation and untill well into 1937 belga futures were generally quoted flat and quite often at a small premuim. Belga futures are now at wide discounts. On May 3 30-day belgas were quoted at four points discount from the basic cable rate. On May 5 this discount had increased to 26 points, and on May 7 to 80 points. Since then the discount has diminished to around 50 points. The discount on 90-day belgas was 13 points on May 3, widened rapidly to 110 points on May 9.

Renewed weakness developed in the belga on May 13, following news that the Belgian Cabinet had resigned. Thirty-day belgas dropped to 77 points under spot and 90-day belgas to 100 points under spot which closed in New York 16.82½ cents.

As a result of pressure on the unit, the Brussels authorities have been compelled to ship considerable quantities of gold, especially to London, in order to support the spot rate. Gold has also been shipped to New York.

For some weeks negotiations had been under way with a syndicate of Dutch, Swiss, and Swedish bankers for a 4% loan in guilders for the repayment of 5½% gold Belgian franc loans of 1932 and 1933. Owing to the distressed exchange situation these negotiations were suspended on May 5.

On May 10 the National Bank of Belgium increased its rediscount rate from 2% to 4%. The 2% rate had been in effect since May 15, 1935, when it was reduced from 2½%. Belgian financial authorities insist that technically there are ample resources with which to defend the currency and that there is no disparity between Belgian and world prices.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.79⅞ to 2.80¾
Belgium (belga)	13.90	16.95	16.76½ to 16.93
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.82½ to 22.89½
Holland (guilder)	40.20	68.06	55.35 to 55.58

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.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 177.67, against 178.12 on Friday of last week. In New York sight bills on the French center finished at 2.80, against 2.80; cable transfers at 2.80, against 2.80. Antwerp belgas closed at 16.82½ for bankers' sight bills and at 16.82½ for cable transfers, against 16.85 and 16.85. Final quotations for Berlin marks were 40.18½ for bankers' sight bills and 40.18½ for cable transfers, in comparison with 40.24½ and 40.24½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26½. Exchange on Czechoslovakia closed at 3.48⅜, against 3.48½; on Bucharest at 0.74, against 0.74; on Poland at 18.89, against 18.89; and on Finland at 2.20, against 2.20¾. Greek exchange closed at 0.91¼, against 0.91½.

EXCHANGE on the countries neutral during the war is at present featured by sharp declines in the Dutch guilder and in the Swiss franc. The Scandinavian currencies continue to move in close sympathy with sterling. The decline in the guilder is due partly to an outward movement of French funds from Dutch securities into francs. There has also been a noticeable movement of Dutch funds to London, where much of these funds were invested in gold. The lower ruling rates for the Swiss franc also reflect an outward trend of funds to Paris. Considerable emphasis is being placed on the outlook for turist trade this summer in Switzerland, one of the outstanding factors in Swiss economy. The cheap French franc virtually rules out the French visitor, always important in Swiss tourist trade. Austrian visitors have always played an important part in this trade, but in view of the exchange restrictions imposed following the Anschluss with Germany, tourist prospects from this source are uncertain.

Bankers' sight on Amsterdam finished on Friday at 55.37, against 55.51 on Friday of last week; cable transfers at 55.37, against 55.51; and commercial sight bills at 55.33, against 55.47. Swiss francs closed at 22.83½ for checks and at 22.83½ for cable transfers, against 22.91 and 22.91. Copenhagen checks finished at 22.20½ and cable transfers at 22.20½, against 22.26 and 22.26. Checks on Sweden closed at 25.64½ and cable transfers at 25.64½, against 25.70 and 25.70; while checks on Norway finished at 25.00 and cable transfers at 25.00, against 25.05 and 25.05.

EXCHANGE on the South American countries follows trends in evidence for many months. The South American units are held in close relationship to sterling. The regular fortnightly statement

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of the Central Bank of Argentina for April 30 showed gold reserve ratio to notes in circulation of 118.72%. The bank's ratio of gold to total sight liabilities stood at 83.77%.

Argentine paper pesos closed on Friday at 33.16 for bankers' sight, against 33.25 on Friday of last week; cable transfers at 33.16, against 33.25. The unofficial or free market close was 26.10@26.30, against 26.25@26.30. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24.00, against 24¼.

EXCHANGE on the Far Eastern countries presents no new features. All these currencies are held in close alighment with sterling either through legal enactment or through exchange control. Japanese yen continue to be held to sterling at the rate of 1s. 2d. per yen although economic pressure is increasing in Japan and the control has sent large amounts of gold to both New York and London. It is estimated that since March, 1937 approximately $295,000,000 of gold has been shipped from Japan to the United States.

Closing quotations for yen checks yesterday were 29.01, against 29.09 on Friday of last week. Hongkong closed at 30.90@31 1-16, against 31.10@31¼; Shanghai at 24⅝@24¾, against 25.92@26¼; Manila at 49.80, against 49.80; Singapore at 57 11-16, against 57.95; Bombay at 37.11, against 37.21; and Calcutta at 37.11, against 37.21.

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	327,172,966	319,525,751	205,102,616	193,310,789	192,046,170
France	293,722,816	347,629,835	464,239,784	641,785,264	612,863,697
Germany b	2,522,000	2,453,650	2,572,450	3,024,100	6,078,750
Spain	c87,323,000	87,323,000	89,106,000	90,778,000	90,499,000
Italy	a25,232,000	25,232,000	42,575,000	63,015,000	74,022,000
Netherlands	123,357,000	82,046,000	59,170,000	53,783,000	66,446,000
Nat. Belg'm	89,237,000	102,267,000	97,977,000	84,838,000	77,261,000
Switzerland	75,055,000	83,549,000	48,229,000	49,925,000	61,117,000
Sweden	28,966,000	25,701,000	23,906,000	18,040,000	15,022,000
Denmark	6,540,000	6,549,000	6,554,000	7,394,000	7,397,000
Norway	7,442,000	6,602,000	6,604,000	6,601,000	6,577,000
Total week	1,066,569,782	1,088,878,236	1,046,035,850	1,212,494,153	1,209,329,617
Prev. week	1,066,686,266	1,078,304,764	1,066,439,305	1,213,411,312	1,206,969,807

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.

The Courts and the Labor Board

The rebuke which the Supreme Court, in its decision in the Kansas City stock yards case on April 25, administered to Secretary Wallace bids fair to curb, even if it does not wholly eradicate, some of the abuses of administrative authority of which the National Labor Relations Board has long been guilty. The decision itself, it is true, was not concerned with the National Labor Relations Act, but with the action of Secretary Wallace in establishing sales commission rates for market agencies in the stock yards at Kansas City. The sharp criticisms which the Court passed upon Secretary Wallace, however, and the principles of administration which it enunciated have an obvious bearing upon the conduct of every Federal agency which exercises quasi-judicial functions, and upon the rights of the parties against whom the orders of such agencies are directed.

The rates in question were promulgated in 1933, but the complaint under the Packers and Stockyards Act was filed in 1929, and hearings were held by the Bureau of Animal Industry of the Department of Agriculture. "The bulky record" of evidence, made before Secretary Wallace took office, was, according to the Court's summary of the Secretary's testimony, "placed upon his desk and he dipped into it from time to time to get its drift. . . . The Secretary read the summary presented by appellants' briefs, and he conferred with his subordinates who had sifted and analyzed the evidence. We assume that the Secretary sufficiently understood its purport." No Government brief, however, was presented, no statement of the Government's contentions, outside of the oral arguments, was given to the appellants, and the appellants were not allowed to examine the Government findings until they had been served with the order.

The Court found this procedure to be "more than an irregularity in practice," and the order, in consequence, "fatally defective." "The rudimentary requirements of fair play" demand "a fair and open hearing, essential alike to the legal validity of the administrative regulation and to the maintenance of public confidence in the value and soundness of this important governmental process. . . . The right to a hearing embraces not only the right to present evidence, but also a reasonable opportunity to know the claims of the opposing party and to meet them. The right to submit argument implies that opportunity, otherwise the right may be a barren one. Those who are brought into contest with the Government in a quasi-judicial proceeding aimed at the control of their activities are entitled to be fairly advised of what the Government proposes and to be heard upon its proposals before it issues its final command."

The alacrity with which the Labor Relations Board has sought to change its procedure in a number of pending cases, and the attitude of some of the Federal courts toward its applications, suggest that the Board is a good deal alarmed lest the doctrine of the Kansas City case should be applied to overthrow its own well-known practices. On April 30 counsel for the Board applied to the Federal Circuit Court of Appeals at Philadelphia for a postponement of a hearing on the appeal of the Republic Steel Corporation from a ruling of the Board, on April 9, which held the corporation responsible for the deaths of three strikers during the "Little Steel" strike in Ohio last July, and ordered the reinstatement, with back pay, of some 5,000 strikers. The Board, according to counsel, regarded the order as "valid and enforceable," but stated that it was "seriously considering the reopening of the Republic and several other cases for the taking of the procedural steps outlined by the Supreme Court, and that would necessitate the withdrawal of these cases from the courts." The request for postponement was refused. On May 3 the Circuit Court, on the application of Republic Steel, issued an order restraining the Board from taking "any steps or proceedings whatsoever" in that case, and further directed the

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Board to show cause why the entire record in the case should not be certified to the Court. The order was promptly challenged by the Board as contrary to the National Labor Relations Act, and a warning was given of a direct appeal to the Supreme Court if the order was not vacated. The court, however, was not perturbed by this prospect, and on Friday permission to set aside was again denied and this record "as it is" was ordered to be certified.

The apparent purpose of Republic Steel, in asking for the restraining order, was to get the Labor Board's record in the case before the court. If that were done, the conformity, or lack of conformity, of the Board's procedure to the "rudimentary requirements of fair play" upon which the Supreme Court insisted would be quickly shown. In the meantime another attack on the Board had been launched in the Ford Motor Company case. On May 2 counsel for the company applied to the Federal Circuit Court at Covington, Ky., for permission to interrogate the Chairman and some other members of the Board regarding their action in the case. Among the 57 questions to which the Court was asked to require answers under oath were "whether the Board or any member read all or any part of a stenographic transcript or other verbatim report of the testimony before the trial examiner," "whether the Board considered rulings of the trial examiner on objections to admissibility of testimony or exhibits," and whether the Board, before issuing its order which found the Ford Company guilty of violation of the Labor Relations Act, had consulted with various persons named, among them Benjamin V. Cohen and Thomas Corcoran, two well-known "inside" advisers of President Roosevelt, John L. Lewis, Homer Martin, or "any officer, representative or attorney for the U.A.W.A. or of the C.I.O."

Shortly after this application was made, counsel for the Board applied for permission to withdraw the order against the Ford Company. On May 5 the application was granted, but on May 9 the action was modified by a ruling refusing permission for the Board to withdraw the papers in the case, and directing that the papers be made a part of the record in the suit of the Ford Company to set aside the Board's order of Dec. 22, 1937. The effect of this ruling, if it prevails, would be to compel the Board, as in the case of Republic Steel, to proceed with the Ford case on the record on which its order was based, and again to show whether the "rudimentary requirements of fair play" had been met.

Three other cases are also to be noted. On April 23 the President of the Douglas Aircraft Company announced that a decision of the Board ordering the reinstatement, with back pay, of a number of employees involved in the February, 1937 strike would be fought "to the end." On May 11 the application of the company for a restraining order, intended to prevent the Board from setting aside its order in the case, of which proposed step it had given notice, was denied by the Federal Circuit Court at San Francisco. On May 5 the Circuit Court at Chicago ordered the Board to file with the Court its record in the Inland Steel Company case. In this case an order of April 5 had directed the company to recognize the Committee for Industrial Organization as the sole bargaining agency of its employees, and to make a collective wage agreement with it. A motion to withdraw this order, made on May 9, was strongly opposed by the company. On May 10 the Federal Circuit Court at Covington, Ky., denied an application of the Board to enforce an order against the Thompson Products Company of Cleveland to reinstate certain employees and desist from opposition to the United Automobile Workers of America. The Court sharply criticized the Board's brief for "mingling statements of witnesses and expressions of opinion," and declared that the Board's finding "tends to promote discord among employers and employees instead of harmonious and joint discussion of their difficulties."

The legal technicalities of procedure involved in these various cases are, of course, matters for lawyers and judges, and the divergent views held by the different Circuit Courts must be regarded as resting in each instance upon what the judges felt to be good grounds. It is clear, however, that the Labor Relations Board is greatly disturbed over the possible effect of the Supreme Court's decision in the Kansas City stockyards case upon the validity of the Board's orders. It is matter of common knowledge that the Board's procedure, in many cases at least, has not accorded to employer defendants the fair hearing which the Supreme Court has declared to be a right that no administrative agency endowed with quasi-judicial powers may properly deny. The layman is not likely to see any essential difference, as far as legal propriety is concerned, between the procedure which the Supreme Court condemned in the case involving Secretary Wallace and that followed by the Labor Board and its trial examiners in the orders whose validity important industrial organizations are contesting.

There is small reason, however, for thinking that the Board has undergone any real change of heart. The statement issued on May 2 by J. Warren Madden, Chairman of the Board, in connection with the Ford Company case, is illuminating testimony on that point. Since the decision in the Kansas City case "has no direct bearing upon the procedure" of the Board, "the Board, accordingly," Mr. Madden said, "does not consider any change in its procedure to be necessary as a matter of legal requirement." Nevertheless, in order to "remove all question" about the inconsistency of its procedure in certain cases and the principles stated in the Kansas City case, the Board will take "such additional procedural steps as may seem wise." If the motion to withdraw its order in the Ford case is granted, "the Board will then set aside its order . . . , issue proposed findings to which the parties will be permitted to file exceptions and, if they so desire, argue objections before the Board, and thereafter make its decision and order, or take such further or other action as may be deemed advisable." The Board, in other words, admits no breach of legal propriety on its part, but in view of the Kansas City decision will grant some concessions in procedure. It is the same Board, with the same temper, concealing its apprehension by promising some formal improvement in conduct if it is allowed to get back for reconsideration some cases in which proper procedure has been violated. It is to be hoped that the fundamental issue at stake may not be long in reaching the Supreme Court.

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From Rome to Geneva

The visit of Chancellor Hitler to Rome ended, as was expected, with no formal statement of principles or policies on which the Fuehrer and the Duce were agreed, but with some general pronouncements and intimations whose significance may turn out to be considerable. If public assurances are to be relied upon, the Berlin-Rome axis is intact and will remain so, there will be no German encroachment upon present Italian territory, and the spheres of German and Italian influence in Eastern Europe and the Balkans will be kept from overlapping. If anything resembling a military alliance resulted from the visit, it has not been divulged. On the surface, the visit produced nothing more explicit than a renewal of friendship between the two leaders, a more or less clear recognition of territorial and other interests which competition was not to jeopardize, and a mutual desire for European peace.

Yet the net effect, at one point, is disquieting. It is all very well for Hitler and Mussolini, in what may in general be called their expansion policies, to agree that neither shall interfere with the other. But what of the States to which their respective expansion activities may conceivably extend? Are the smaller States of Eastern and Southeastern Europe to be drawn into alliances of which Germany and Italy will be the respective heads and centers, or, failing to respond to diplomatic persuasion, are they to be coerced? Are some of them—Czechoslovakia, for example, on one side and Albania, perhaps, on the other—destined to go the way of Austria and lose their identity through merger and political and cultural absorption? Is Eastern Europe, in short, to become the hunting ground of German and Italian imperialisms under a tacit agreement that there shall be no quarrel over the disposition of the spoils? If this is what Hitler and Mussolini have in effect agreed upon, it will be of little advantage to the menaced States that the spheres of influence are to be kept distinct, since into one or the other sphere some, at least, of the coveted States will eventually fall.

There is special reason for thinking that, if such is the understanding, Eastern Europe will be the field for its application because Italy, in its recent agreement with Great Britain, has accepted, in terms or by implication, important restrictions upon its activities in the Mediterranean region and the Near East. If the Anglo-Italian agreement is supplemented, as on the whole seems probable, by an agreement with France, Italy will have renounced all claim to political or economic predominance in Spain, it will have no opportunity for territorial expansion in North Africa, and it will have bound itself to respect the integrity of Egypt and British claims in Palestine and a large part of Arabia. There will be no part of the Near East in which it can expand without coming into collision with either Great Britain or France. The field for economic penetration, moreover, which is offered by Yugoslavia, Greece, Bulgaria and Turkey is far less important than that afforded by Poland, Hungary and Rumania. If economic rather than political advantage was in mind in whatever understandings were reached at Rome, a conflict of "spheres" may not be easy to avoid unless Italy is willing to accept the lesser share.

The Anglo-Italian agreement, however, exists as yet only on paper. It will not go practically into effect until the war in Spain is settled and the vexed question of recognizing the Italian conquest of Ethiopia has been disposed of at Geneva. The scene at Geneva during the past week is one of the most extraordinary, and possibly quite the most momentous, that the League of Nations has witnessed. Great Britain, in conformity to the promise which it made as a part of its agreement with Italy, exerted itself to obtain from the Council a decision acquiescing, in effect, in the Ethiopian conquest and thereby paving the way for a general recognition of Italy as an empire. It had, in this task, the formal support of France. It encountered, however, determined and outspoken opposition, and had to listen to some plain speaking about the injustice of the proposed action and the encouragement that it would give to aggressors elsewhere. The representative of loyalist Spain, in turn, raked fore and aft the non-intervention pretensions of Great Britain and France, and insisted that the war had become a public war and hence one in which the League was bound to take an interest. Meantime the former Emperor of Ethiopia, pathetic figure of a ruler without a country, pleaded before a hostile Council the cause of his former country and its people, Switzerland demanded a renewed recognition of its complete neutrality, and Chile took further steps toward what is expected to be its early withdrawal from the League.

The outcome was about what had been expected. Without a formal vote, the President of the Council announced that "the great majority of members feel, despite regrets, that it is for individual members to decide as they choose." What they will choose is hardly open to question. Sweden let it be known on Thursday that it intended to accredit a Minister to the Italian Emperor, and most other countries will probably follow suit. Incidentally the German Government, on the same day, completed its formal recognition of Manchukuo by concluding a treaty establishing diplomatic and consular relations.

Moralists will see in the League action a tacit admission that, in international matters, might makes right. Viscount Halifax, British Foreign Secretary, tried hard to make it appear that the Ethiopian case was a special one, but it would be useless to deny the obvious fact that, as far as the League is concerned, any great Power that can successfully encroach upon a smaller one will be allowed to enjoy the fruits of its victory. The Covenant of the League still has something to say about how an aggressor nation should be dealt with, and the condemnation of Italy implied in the resort to sanctions still stands in the record, but aggression has been condoned. Anybody who can now believe that the League is a useful agency for promoting regard for ethical principles in international politics is in a state of mind to believe anything.

Yet there is no contesting the practical soundness of the British position. As Prime Minister Chamberlain told the House of Commons, he had to deal with a world in which there are dictators. Unless an amicable agreement could be made with Italy regarding the interests of the two countries in the Mediterranean and the Near East, the outcome, sooner or later, would be war, and the devastating

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consequences of such a war no man could predict. It was essential to an agreement that Great Britain should accept the Ethiopian conquest and recognize such claims as Italy based upon it, and to pave the way to such recognition it was necessary that the League, by some action positive or negative, should release its members from any obligation that approval of sanctions imposed, and leave them free to accord or withhold recognition as they chose. This course has now been taken. The high moral pretensions of the League, to which Great Britain itself has in the past rendered homage, have been shattered by the compelling force of circumstances, but the peace of Europe has been kept from foundering on the rocks of a lost cause and an impossible loyalty.

Where does the Geneva settlement leave the Anglo-Italian agreement? Legally, perhaps, the situation has not been changed, for the agreement is not to go fully into effect until the Italian forces have been withdrawn from Spain, and that is not likely to be until the war is over. It seems probable, therefore, that attention will now be centered upon efforts to bring the war to a speedy conclusion. The League Council, having surrendered to Italy and Great Britain, is not likely to recognize the conflict as, in the legal sense, a public war, since under the Covenant the war would then become a concern of the League, and there is not a thing that the League can do about it. Non-intervention, on the other hand, has become a demonstrable farce. The way is open, apparently, for Italy to increase its activities in Spain. There can be no valid objection to this by Great Britain so long as the ultimate aim is peace, and once peace has been brought about the Anglo-Italian agreement can be given effect.

There remains the question whether, taking the Rome-Berlin understandings and the League action together, the conclusion of other bilateral agreements has been facilitated. On the whole, the way to such agreements would seem to have been made easier. If Hitler and Mussolini can pledge eternal friendship and mutual respect for their territorial and other interests, Hitler can hardly have objected to Italy's agreement with Great Britain, or looked upon the Anglo-French military alliance as an insuperable bar to an amicable agreement between Italy and France. Nothing that has happened, moreover, interposes any obstacle to the agreement with Germany which Mr. Chamberlain is bent upon making. It is entirely possible, therefore, that something resembling a four-Power understanding may be achieved in the form of a network of bilateral treaties. The uncertain factor in the problem is France, which must readjust its relations with both Italy and Germany before the network can be complete, but the pressure upon France will be strong to concede, since the alternative is a dangerous isolation which the military alliance with Great Britain would not wholly overcome. If such a result can be attained, Mr. Chamberlain will be able to claim that his policy of recognizing political realities has succeeded notwithanding that some moral principles of international conduct have been sacrificed in the process. No one can claim that it is an entirely satisfactory policy or one that clears the future of peril, but it will have to be accepted if in practice it works.

PWA'S Power Financings

By Ernest R. Abrams

The Federal Emergency Administration of Public Works, popularly known as PWA, was created in 1933 under the provisions of Title II of the National Industrial Recovery Act. Section 203 of that Act provides "(a) With a view to increasing employment quickly while reasonably securing any loans made by the United States, the President is authorized and empowered, through the Administrator or through such other agencies as he may designate or create, (1) to construct, finance, or aid in the construction or financing of any public works project included in the program prepared pursuant to Section 202; (2) upon such terms as the President shall prescribe, to make grants to States, municipalities, or other public bodies for the construction, repair, or improvement of any such project, but no such grant shall be in excess of 30 [by a later Act 45] per centum of the cost of the labor and materials employed upon such project. . . ." Section 202, it might be noted, merely directs the Administrator to prepare a comprehensive program of available and acceptable public works.

From the date of its creation until Jan. 10, 1938, PWA has made allotments in the form of loans and grants, or of grants, of more than $3,700,000,000 for a wide variety of purposes and projects of which some $146,642,000, or slightly less than 4% of all allotments, has been made for electric power purposes. It is with these power allotments, the nature of these power projects, and the possibility of further loans and grants for power purposes that this discussion is primarily concerned.

As of Jan. 10, 1938, the latest date for which official PWA power data have been released, a total of 301 non-Federal power projects, located in every State in the Union with the exception of Massachusetts, New Mexico and Wyoming, and in some of the insular possessions, have received power allotments in the total amount of $146,641,907. With the total cost of these projects estimated at $188,608,907, it is evident that only $41,966,288 of the total cost, or about 22¼%, is to be borne by the benefited communities. Of these allotments, totaling $146,641,907, loans have amounted to $80,320,307, and grants to $66,321,600, or 45.3% of total allotments. In the case of eight of the projects included in the foregoing totals, purposes other than power development or distribution are involved, but these collateral services and activities are so intertwined with those of power that a separation of costs cannot be accurately determined. These eight projects involve total allotments of $92,721,000.

Of the 301 projects to which allotments have been made, 113 are concerned with the construction of new facilities and the allotments therefor total $129,502,906, which amount includes the $92,721,000 allotted for multiple purposes previously mentioned. Of the 113 new-facility projects, 80 are for generating plants, with or without distribution systems, their total allotments amounting to $114,203,893 and their total estimated cost to $133,640,453. Thirty-two of the new-facility projects are concerned solely with transmission and distribution with no generation involved, and their allotments

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total $15,200,833 as compared with a total estimated cost of $19,750,156.

Additions to existing systems were responsible for the creation of 129 projects for which $11,972,940 has been allotted against a total cost of $27,838,186; 51 projects are concerned with electric facilities for institutions with allotments totaling $2,212,366 and total cost $3,987,377; and nine projects involve transmission lines alone with allotments of $3,051,875 against a total cost of $3,392,023.

The several States have by no means shared equally in the allotment of Federal funds for power projects financed by PWA, 14 States having received 94.4% of all the funds loaned or granted for this purpose. Nebraska, with 17 projects, has received $52,212,472 in allotments, of which $19,930,672 has been in the form of grants. Oklahoma, with nine projects, has been allotted $22,730,697, of which $9,199,213 has been grants. Texas, with 18 projects, has been allotted $16,302,308, of which $5,199,003 has been grants. Tennessee, with 15 projects, has been allotted $11,486,612, of which $6,502,712 has been grants. South Carolina, with two projects, has been allotted $8,852,000, of which only $882,000 has been grants. And California, with eight projects, has been allotted $8,004,795, of which $6,439,795 has been grants. Altogether, the 14 States of Nebraska, Oklahoma, Texas, Tennessee, South Carolina, California, Washington, North Carolina, Ohio, Alabama, Michigan, Illinois, New York and Virginia, with a total of 148 projects, have been allotted $138,371,960, of which $60,522,250 has been in the form of grants, while the remaining 31 States—Massachusetts, New Mexico and Wyoming having received no allotments—plus Puerto Rico and the Virgin Islands, have received but $8,270,047, or 5.6% of total allotments, of which $5,799,350 was in the form of grants.

Nebraska, it will be noted, has received 35.6% of all the funds allotted by PWA for non-Federal power projects, Oklohamo 15.5%, Texas 11.1%, Tennessee 7.8%, South Carolina 6.0%, California 5.4%, and Washington 2.2%, while North Carolina, Ohio, Alabama, Michigan, Illinois, New York and Virginia have received between 1% and 2% each.

Not all of these projects were under construction as of Jan. 10 last, 61 projects having been in litigation until the unanimous decision of the United States Supreme Court on Jan. 3 dissolved their restricting injunctions and cleared the way for the transfer of funds and actual construction. In all, $99,637,952 in allotments against a total estimated cost of $146,917,808 were released, and of this allotment total, 63.35% was in the form of loans and the balance in grants. The major projects freed by this decision were the Imperial Irrigation District of California, for which a loan of $1,518,000 and a grant of $1,242,000 had been allotted; the Sutherland, Columbus and Tri-County projects in Nebraska, with $30,663,000 in loans and $18,298,000 in grants; the Sandusky, Ohio, project, with a loan of $1,085,000 and a grant of $430,000; the Greenwood County and Santee-Cooper projects in South Carolina, with combined loans of $7,970,000 and grants of $882,000; and the Tennessee cities of Chattanooga, Knoxville and Memphis, with combined loans of $4,382,000 and grants of $5,640,000. It is interesting to note in this connection that Memphis received no loan from PWA, preferring to borrow the required funds in the open market, but it did receive an outright gift from PWA of $3,092,000.

Bills now under consideration by the Congress would place an added $1,450,000,000 in the hands of the PWA Administrator, of which $1,000,000,000 would be available for loans and $450,000,000 for grants. Furthermore, Administrator Harold L. Ickes is reported to have advised the House Appropriations Subcommittee recently that 2,714 approved projects are on file awaiting additional funds for allotment. An April 10 release by PWA lists 86 approved projects involving power development, or power transmission and distribution, or power transmission alone, as examined and recommended by examining divisions for 55% loans and 45% grants. Total allotments for these 86 projects would amount to $69,869,035, consisting of $32,579,000 in loans and $37,290,035 in grants, against a total estimated cost of $123,938,533.

The major projects tabulated in this release are a grant of $12,542,310 to San Francisco for an electric distribution system; a grant of $1,127,000 to Jacksonville, Fla., for improvements to its municipal power system; a loan of $10,259,000 and a grant of $8,393,036 to Flint, Mich., for the creation of a municipal electric system; a loan of $780,000 and a grant of $638,182 to Meridian, Miss., for a municipal power system; a loan of $563,000 and a grant of $459,000 to Cambridge, Neb., for improvements to the municipal electric system; a loan of $2,855,000 and a grant of $2,335,000 to Columbus, Neb., for a municipal distribution system; a loan of $3,300,000 and a grant of $2,700,000 to Camden, N. J., for a municipal electric system; a loan of $1,925,000 and a grant of $1,575,000 to Albuquerque, N. Mex., for a combined water and power system; a grant of $2,770,000 to San Antonio, Tex., for a municipal electric plant; a loan of $963,000 and a grant of $787,000 to Wichita Falls, Tex., for a municipal power system, and a loan of $838,800 and a grant of $682,200 to Wisconsin Rapids, Wis., for electric power development.

If and when these approved projects receive their full allotments, PWA will have advanced for power purposes alone a total of $216,510,942 to 387 projects with a total estimated cost of $312,546,728, or roughly 69.3% of such cost. These allotments will consist of $112,899,307 in loans and $103,611,635—47.6% of total allotments—in the form of grants. Although a complete list of applications to PWA is not available, many requests for Federal funds for power purposes are probably on file, and there is strong possibility that PWA's power loans and grants will be substantially higher than the indicated figures. So far, most of the PWA-financed power projects have shown a tendency to exceed original estimates of cost and require additional allotments to complete the undertakings. It might, therefore, be worth while to inquire into a few of the more important projects so far financed by PWA.

The three major public power projects in Nebraska—Sutherland, Columbus and Tri-County—have been financed wholly by PWA loans and grants, there having been no contributions by the benefited communities or territories. Furthermore, although the data on PWA allotments used herein is as of Jan. 10, 1938, PWA made a further loan of $1,061,000 to the Sutherland project on Jan. 13,

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thereby bringing the total allotments to the three projects to $52,336,000 as of April 10. Of these allotments, $32,997,000 has been in the form of loans and $19,339,000 in the form of grants.

The Sutherland project was promoted by the business interests of central Nebraska, partly as a means of putting much-needed water on lands already prepared for irrigation, but also as a method of securing much-needed Federal funds to relieve distressed conditions in a region already weakened by the slump in agricultural prices and severe droughts. Primarily, the project was an irrigation undertaking with incidental power features, and when application was first made to the Reconstruction Finance Corporation for funds, the cost of the project was set at $4,805,000. PWA came into existence, however, before funds had been advanced by the RFC and, taking over this project, it not only revamped the scheme into a power project with incidental irrigation, but its first allotment consisted of a loan of $6,000,000 and a grant of $1,500,000—$7,500,000 against an original cost estimate of $4,805,000. Today, a total allotment of $11,226,000 has been made to the Sutherland project —$8,646,000 in loans and $2,580,000 in grants—and the ultimate cost of the undertaking promises to exceed $12,000,000.

The Columbus project, purely a power development with no irrigation features, was promoted by Columbus, Neb., interests solely as a vehicle for bringing Federal funds into that section to alleviate distress. This project, too, made application to the RFC for funds, the original estimate of cost being $5,961,000, and this application was likewise transferred to PWA for action. The first allotment to the Columbus undertaking was a loan of $6,300,000 and a grant of $1,000,000, while the total allotments now amount to $11,014,000—loans of $7,798,000 and grants of $3,216,000—against an original cost estimate of $5,961,000.

The Tri-County project, a combined irrigation and electric power undertaking, was promoted largely by southern Nebraska interests and, until prohibited by the Nebraska Supreme Court, was preparing to irrigate a vast territory south of the Platte River Valley. However, when the court ruled that water from one river valley could not be diverted for the benefit of the valley of another stream, the lands to be irrigated by this undertaking were reduced to some 200,000 acres, all in the Platte watershed. No record is available of the original estimate of the cost of this project, but it has already received $16,533,000 in loans and $13,543,000 in grants, while the total cost of the undertaking is estimated at more than $50,000,000.

To operate successfully, these three projects, whose ultimate cost is expected to exceed $75,000,000, are faced with the necessity of finding an immediate market for the developed power, since their costs have been tremendously increased by the undue expansion of their power features. Otherwise, the cost of water to the irrigators must be advanced to a point where it will no longer be economically feasible to irrigate the arid and semi-arid lands in the districts. Unfortunately, all but the doubtful farm market for electricity is now amply served by the private and municipal plants of the State, and even the municipal electric systems have shown no disposition to give up their dependable steam generation for the doubtful power supplies of the hydro-districts. Accordingly, it has been proposed that these projects buy all the private utilities in the State and form a State-wide grid—a little Tennessee Valley Authority or a little Ontario Hydro.

One small private utility has already come to terms with the projects for the sale of its property, which terms have been reputedly approved by the Federal Power Commission, while negotiations have been carried on for months looking to the acquisition of other small private systems in the State. However, over three-quarters of the electric power and light business in Nebraska is now conducted by the strong private utilities serving the Omaha and Lincoln territories—over half the electric energy consumed in Nabraska is used in the City of Omaha alone—and these utilities are now producing power at a fuel cost well under half the delivered cost of the energy generated by the projects. Yet, should these districts be successful in the plan to acquire all the private electric utilities in the State, a further investment of around $100,000,000 is indicated, to be reputedly obtained through the sale of revenue bonds to the investing public.

Another instance of PWA power financing is that of the Lower Colorado River Authority, created by the Texas Legislature and approved Nov. 13, 1934. A flood-control, reclamation and power development undertaking, the Authority has so far received a loan of $10,000,000 from PWA, secured by its 4% revenue bonds, and grants of $14,500,000, either directly from PWA or indirectly through the Reclamation Service. The interest rate on the total funds received to date is equivalent to 1.68% per annum. The Authority proposes to opertae four power dams, the Buchanan—the old Hamilton—dam, some 60 miles upstream from Austin; the Inks dam, further downstream; the Marshall's Ford dam, still closer to Austin, and the present Austin dam. The Buchanan and Inks dams have been completed with power plants of maximum combined rated capacity of 37,500 kw., the Mashall's Ford dam is under construction, and the capacity of the power plant at the present Austin dam, which has been leased from the city, is being increased. Under the terms of that lease, provision is made for serving the City of Austin with the produced power.

A vociferous minority and a political clique in Fort Worth have for years been agitating for a municipal power system in that community, the pressure having become particularly strong in the spring of 1934, but substantial rate reductions succeeded in temporarily quieting that outcry. Recently, however, agitation for municipal ownership has started anew. Under date of April 1, 1938, the Federal Power Commission issued a statement to the effect that the Mayor and City Manager of Fort Worth, and the officials of the Lower Colorado River Authority, had appealed to it to make a preliminary estimate of cost for a publicly-owned electric distribution system in Fort Worth, and a forecast of the power requirements of the city during the next decade.

The Acting Chairman of the Commission, according to the press release, had advised the City Manager that the Commission would undertake the work, beginning about April 10, and that the charges to the city would be the actual cost to the

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Commission. It was contemplated the survey could be completed in not to exceed 60 days. "The proposed survey," the release states, "does not contemplate appraisal and valuation of the privately-owned electric facilities now serving the city, but an engineering estimate of the cost of constructing a new distribution system capable of serving the entire city at the present time and for some years in the future." The city has been negotiating with the Authority for power, and while no application for Federal funds has been reported as made to or approved by PWA, there is every reason to believe that should such an application be filed it would receive favorable consideration by PWA, particularly since it would have the blessing of a sister bureau.

This Fort Worth situation is illuminating, since not only are the funds of the taxpayers, among whom the electric utilities of the country bulk large, possibly to be used to compete with private capital in the generation and distribution of electric power, but the Federal Power Commission, likewise supported by the taxpayers, has seen fit to compete directly with the recognized engineering profession, and upon terms under which private engineers would find it impossible to exist.

A third important example of PWA's power financings are the cities of Chattanooga, Knoxville and Memphis, all in Tennessee, and the major cities of that State which have so far voted to publicly distribute TVA-generated energy. With this free-spending Federal agency offering Tennessee communities the funds necessary to construct electric distribution systems on a basis of only 55% repayments, and with TVA conducting a vigorous campaign to induce the larger cities of the State to desert their present serving utilities for public power distribution, in which campaign they have offered these cities electric energy at far below the true cost of generation and transmission, it is in no way surprising that Chattanooga, Knoxville and Memphis should have accepted so generous an offer. As a result, Chattanooga, which supplies about one-third of the operating revenues of the Tennessee Electric Power Co.; Knoxville, which supplies roughly 80% of the operating revenues of Tennessee Public Service Co., and Memphis, which supplies about 60% of the operating revenues of Memphis Power & Light Co., will be lost to the private utilities now serving them.

In the light of past experience, it would appear that any further appropriation of the taxpayers' funds to PWA can but have an adverse effect on the electric utilities of the country. Where isolated communities of small or medium size are allotted funds for the construction of publicly-owned generation and distribution facilities, the effect on large systems may be negligible. But where large communities which form the very heart of operating systems are weaned away from private operation, bankruptcy with its certain loss to investors would appear the probable result.

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

Operating statistics of the railroads for the month of March continue to reflect the startling depredations made on carrier earnings by the current depression. In the tabulation of gross and net earnings which we now present the contrast with the similar month of last year is especially adverse, for the business improvement that started in 1935 culminated in March, 1937. The situation now faced by the transportation industry is not, however, merely a question of comparatively poor earnings. The absolute position of many carriers has become precarious, and the danger at length is being recognized of large additions to the insolvent mileage, which already takes in nearly one-third of the railroads of the country. It is well known, and quite sufficiently obvious, that some of the largest and ordinarily soundest rail systems in the United States cannot long witstand the drains of high operating costs in a time of business prostration such as now prevails. The national importance of the problem slowly is being realized, and widespread attention is being directed toward solutions.

Although the financial statistics of railroad operations for March make cheerless reading, it should be borne in mind that the figures may well be the prelude to a modest improvement. It was at the end of that month that the carriers began to place in effect the advances in freight rates permitted by the Interstate Commerce Commission. On the other hand, there is no indication as yet of business advance, and the inadequate rate increases cannot solve the real problem of the railroads. That problem is best reflected by gross earnings of the railroads of only $282,571,467 in March against $376,997,753 in March of last year, a decrease of no less than $94,426,288, or 25.04%. Only a small part of this heavy loss could be offset by operating economies, and net earnings for the month fell to $54,102,703 against $111,501,626 in March, 1937, a drop of $57,398,923, or 51.48%. Every region and area of the country was affected by this extraordinary decline, which we now set forth in tabular form:

Month of March—	1938	1937	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	234,828	235,829	—1,001	0.42%
Gross earnings	$282,571,467	$376,997,755	—$94,426,288	25.04%
Operating expenses	228,468,764	265,496,129	—37,027,365	13.95%
Ratio of expenses to earnings	(80.85)	(70.42)		
Net earnings	$54,102,703	$111,501,626	—$57,398,923	51.48%

One really necessary and advisable step toward relief from this plight was initiated by the railroad executives on April 26, when employees were asked to accept a 15% cut in wages, effective July 1. The railroad brotherhoods announced they would resist the cut, but it seems inevitable that a wage reduction will take place. It now is clear that the wage increases granted last year constituted an arbitrary addition to operating costs at a most unfortunate time. Levels were raised by the wage increases over and above even the high scales prevalent in 1929, and $135,000,000 was added to operating costs, on an annual basis, by such advances. The railroad managers now are seeking to remove that burden and also a little more of the crushing weight of costs occasioned by wages. Less pertinent are the legislative steps so far contemplated by Congress in response to the Presidential message on the railroads. These comprise such items as greater freedom of lending to the railroads by the Reconstruction Finance Corporation, special loans for equip-

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ment purchases, payment of full rates on government traffic now favored under the land grant rates, and similar ameliorations. The program remains vague, as it is still in the discussion stage.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months), but in the early part of March the present year Southern California was visited by a five-day rainstorm which reached a climax in a gigantic flood which swept through five counties and caused one of the worst railroad tieups in the history of the State. More than 170 persons were reported dead or missing; 10,000 persons were made homeless, and property losses were estimated at $65,000,000.

Underlying the poor operating results for March was, of course, the business prostration. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of March, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that the output of all the industries covered was on a greatly reduced scale as compared with March a year ago, the falling off in the case of steel production having been particularly severe, reaching (according to the figures compiled by the American Iron and Steel Institute) no less than 61%. It follows, too, that the number of cars of revenue freight moved by the railroads was much smaller than in March last year. Receipts of cotton at the Southern outports, however, were considerably larger, and the receipts of the different farm products, too—with the single exception of rye—ran much heavier than a year ago, due to the recent bountiful harvests.

March	1938	1937	1936	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.)—a	221,951	494,121	420,922	119,344	585,455
Building ($000):					
Constr. contr. awarded b	$226,918	$231,246	$198,762	$112,235	$484,818
Coal (net tons):					
Bituminous—c	26,800,000	51,315,000	31,527,000	32,250,000	40,068,000
Pa. anthracite—d	3,995,000	4,865,000	3,061,000	4,789,000	4,859,000
Freight Traffic:					
Car loadings, all (cars)—e	x2,222,864	x2,986,166	x2,415,147	x2,280,837	x3,837,736
Cotton receipts, Southern ports (bales)—f	294,409	261,746	193,078	644,554	375,133
Livestock receipts g:					
Chicago (cars)	7,228	7,318	7,405	11,954	16,762
Kansas City (cars)	3,013	3,222	3,389	4,813	7,116
Omaha (cars)	1,839	2,237	2,272	4,135	6,298
Western flour and grain receipts h:					
Flour (000 barrels)	1,557	1,502	1,507	1,453	1,785
Wheat (000 bushels)	9,681	7,208	9,895	13,271	24,419
Corn (000 bushels)	18,162	8,324	17,014	10,488	20,125
Oats (000 bushels)	4,180	3,503	8,840	4,185	7,815
Barley (000 bushels)	5,636	2,960	8,164	2,194	3,401
Rye (000 bushels)	791	898	1,677	576	992
Iron & Steel (gross tons):					
Pig iron production—k	1,452,487	3,459,473	2,040,311	967,235	3,714,473
Steel ingot production—l	2,011,840	5,216,243	3,342,619	1,403,723	5,058,258
Lumber (000 cubic feet):					
Production—m	z872,034	z1,162,855	z1,077,535	z515,634	z1,538,058
Shipments—m	z973,321	z1,304,999	z1,147,159	z697,686	z1,642,197
Orders received—m	z951,821	z1,254,918	z1,181,869	z691,753	z1,713,863

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

In view of the foregoing, it is no surprise to find that when the figures of earnings of the separate roads and systems are scrutinized that the lists of roads reporting losses in excess of $100,000, in both the case of the gross and of the net, are very long (totaling 81 in the former and 73 in the latter), and embrace roads and systems of all classes and in every part of the country. The decreases, too (both gross and net), are in numerous instances of large amount. Only one solitary road—the Florida East Coast—is able to show a gain in both gross and net earnings in excess of $100,000, and in both cases the increase is very small. In the table which follows we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

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

	Increase		*Decrease*
Florida East Coast	$258,692	Denver & Rio Gr West	$465,743
		Seaboard Air Line	456,073
	Decrease	Det Toledo & Ironton	438,001
Pennsylvania	$11,787,912	Texas & Pacific	416,720
New York Central	a10,630,506	Central of Georgia	397,643
Chesapeake & Ohio	5,517,488	C N O & Texas Pacific	391,095
Baltimore & Ohio	5,362,376	Chic & East Illinois	385,320
Southern Pacific (2 rds)	3,587,053	St Louis Southwestern	384,590
Norfolk & Western	3,549,343	Yazoo & Mississippi Vall	372,850
Union Pacific	3,366,065	Milw St P & SS S M	341,466
Louisville & Nashville	2,955,516	Western Pacific	334,757
Atch Topeka & S Fe	2,526,098	Chic Ind & Louisville	285,823
Erie (2 roads)	2,376,752	Long Island	256,563
Southern	2,349,791	Chicago Great Western	241,542
Illinois Central	1,996,960	Nash Chatt & St Louis	237,611
Reading	1,977,313	Det & Tol Shore Line	237,026
Missouri Pacific	1,860,665	Alton	235,255
Chicago Burl & Quincy	1,712,293	Maine Central	213,247
Elgin Joliet & Eastern	1,517,656	Clinchfield	211,475
Lehigh Valley	1,346,815	Central Vermont	211,285
Chic Milw St P & Pac	1,336,836	Monongahela	203,666
Pere Marquette	1,334,225	Atlantic Coast Line	201,619
N Y N H & Hartford	1,306,881	N O Texas & Mex (3 rds)	190,467
Wabash	1,300,132	Pittsburgh & West Va	183,807
Northern Pacific	1,283,534	Virginian	175,680
Grand Trunk Western	1,199,402	Colo & Southern (2 rds)	167,343
Pittsburgh & Lake Erie	1,184,482	Northwestern Pacific	167,123
N Y Chic & St Louis	1,179,974	Illinois Terminal	158,911
Chicago & North Western	1,121,196	Alabama Great Southern	151,161
Boston & Maine	1,062,964	Internat Great Northern	147,551
Del Lack & Western	840,659	Chic St P M & O	141,137
Great Northern	831,876	Chic & Illinois Midland	135,772
Delaware & Hudson	808,073	Mobile & Ohio	131,049
Wheeling & Lake Erie	772,014	Spokane Portl & Seattle	125,076
St Louis-San Fran (2 rds)	723,447	Montour	107,156
Western Maryland	662,301	Denver & Salt Lake	106,576
Bessemer & Lake Erie	634,486	Gulf Mobile & Northern	105,257
Chic R I & Pac (2 rds)	500,529		
Central of New Jersey	487,130		
Missouri-Kansas-Texas	469,925	Total (81 roads)	$92,574,104

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $11,814,988.

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

	Increase		*Decrease*
Florida East Coast	$210,362	Western Maryland	$373,267
		Western Pacific	372,759
	Decrease	Delaware & Hudson	371,735
New York Central	a$6,334,923	Det Toledo & Ironton	349,153
Chesapeake & Ohio	4,257,717	Atlantic Coast Line	345,262
Pennsylvania	3,353,902	Bessemer & Lake Erie	337,707
Norfolk & Western	3,086,158	C N O & Texas Pacific	334,975
Baltimore & Ohio	2,998,954	Chicago & Eastern Ill	333,741
Southern Pacific (2 rds)	2,399,787	Yazoo & Mississippi Vall	330,583
Atch Topeka & S Fe	2,044,260	M St P & S S M	305,551
Louisville & Nashville	1,961,378	Central of New Jersey	295,707
Erie (2 roads)	1,872,974	Virginian	290,672
Southern	1,589,174	Central of Georgia	269,471
Reading	1,407,736	Alton	262,763
Chic Burlington & Quincy	1,165,855	Texas & Pacific	209,514
Missouri Pacific	1,152,621	Clinchfield	206,870
Union Pacific	1,142,271	Det & Tol Shore Line	203,181
N Y N H & Hartford	1,109,334	Chicago Great Western	201,028
Grand Trunk Western	978,817	Maine Central	182,737
Pere Marquette	954,243	Colo & Southern (2 rds)	170,128
Illinois Central	933,380	Northwestern Pacific	160,604
Elgin Joliet & Eastern	933,369	Chic R I & Pac (2 rds)	153,142
N Y Chicago & St Louis	881,649	Chic Ind & Louisville	149,567
Lehigh Valley	821,235	Mobile & Ohio	145,339
Boston & Maine	817,172	N O Texas & Mex (3 rds)	140,716
Chic Milw St P & Pac	815,799	St Louis Southwestern	126,204
Northern Pacific	792,172	Monongaheia	125,869
Wabasn	738,920	Chic & Ilinois Midland	124,760
Chicago & North Western	660,653	Alabama Great Southern	124,479
Pittsburgh & Lake Erie	438,678	Internat Great Northern	123,512
Wheeling & Lake Erie	434,881	Ilinois Terminal	117,436
St Louis-San Fran (2rds)	430,538	Spokane Portl & Seattle	109,480
Seaboard Air Line	417,973	Nash Chatt & St Louis	106,884
Missouri-Kansas-Texas	412,012		
Great Northern	400,533		
Del Lackawanna & West	396,185	Total (73 roads)	$55,590,049

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $6,773,601.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found, as would be expected from the enumeration of widespread losses above, that all the three great districts—the Eastern, the Southern and the Western—as well as all the different regions grouped under these districts, show decreases in both gross and net alike, these losses being particularly heavy in the case of the net earnings, and extending, as already said, to all the different regions and dis-

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tricts. In the case of the Great Lakes region, in the Eastern district, the loss in the net is no less than 63.11%, and in the case of the Pocahontas region, in the Southern district, 62.94%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of March—	1938	1937	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	12,291,759	15,400,082	—3,108,323	20.18
Great Lakes region (24 roads)	51,763,703	75,069,486	—23,305,783	31.04
Central Eastern region (18 roads)	54,591,296	79,679,699	—25,088,403	31.48
Total (52 roads)	118,646,758	170,149,267	—51,502,509	30.26
Southern District—				
Southern region (28 roads)	41,787,740	52,070,474	—10,282,734	19.74
Pocahontas region (4 roads)	15,490,503	24,813,098	—9,322,595	37.57
Total (32 roads)	57,278,243	76,883,572	—19,605,329	25.50
Western District—				
Northwestern region (15 roads)	29,820,953	35,474,317	—5,653,364	15.93
Central Western region (16 roads)	51,926,467	64,492,648	—12,566,181	19.48
Southwestern region (21 roads)	24,899,046	29,997,951	—5,098,905	16.99
Total (52 roads)	106,646,466	129,964,916	—23,318,450	17.94
Total all districts (136 roads)	282,571,467	376,997,755	—94,426,288	25.04

District and Region			Net Earnings			
Month of March—	*Mileage—*		1938	1937	*Inc. (+) or Dec. (—)*	
Eastern District—	1938	1937	$	$	$	%
New England region	6,972	6,982	2,204,623	4,703,973	—2,499,350	53.13
Great Lakes region	26,344	26,532	8,508,328	23,064,356	—14,556,028	63.11
Central East'n region	24,735	24,801	12,090,908	23,496,733	—11,405,825	48.54
Total	58,051	58,315	22,803,859	51,265,062	—28,461,203	55.47
Southern District—						
Southern region	38,680	38,752	10,265,906	17,349,813	—7,083,907	40.83
Pocahontas region	6,039	6,046	4,545,937	12,269,041	—7,723,104	62.94
Total	44,719	44,798	14,811,843	29,618,854	—14,807,011	49.91
Western District—						
Northwestern region	45,886	46,092	3,512,787	6,890,317	—3,377,530	49.01
Central West'n reg'n	56,758	57,103	7,708,088	15,222,181	—7,514,093	49.36
Southwestern region	29,414	29,521	5,266,126	8,505,212	—3,239,086	38.08
Total	132,058	132,716	16,487,001	30,617,710	—14,130,709	46.15
Total all districts	234,828	235,829	54,102,703	111,501,626	—57,398,923	51.48

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

Western roads, taking them collectively, had the advantage of a very much larger grain traffic in March the present year than in the month a year ago, although it by no means equaled that of 1936, which was the largest for the month since 1931. With the single exception of rye, the receipts of which were considerably smaller than last year, all the different cereals, in greater or less degree, helped swell the receipts, the increase in the case of corn having been particularly pronounced. Altogether, the receipts of the five items, wheat, corn, oats, barley and rye, at the Western primary markets for the four weeks ended March 26 aggregated 38,450,000 bushels as against 22,893,000 bushels in the same four weeks of 1937, but comparing with 45,590,000 bushels in 1936; 30,714,000 in 1932, and with 56,752,000 bushels in the corresponding weeks of 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN GRAIN AND FLOUR RECEIPTS

4 Weeks End. March 26	*Flour (Barrels)*	*Wheat (Bushels)*	*Corn (Bushels)*	*Oats (Bushels)*	*Barley (Bushels)*	*Rye (Bushels)*
Chicago—						
1938	772,000	902,000	5,928,000	1,161,000	952,000	155,000
1937	797,000	443,000	1,856,000	377,000	614,000	229,000
Minneapolis—						
1938	------	1,808,000	1,319,000	414,000	2,015,000	272,000
1937	------	1,493,000	327,000	104,000	1,187,000	253,000
Duluth—						
1938	------	605,000	2,191,000	232,000	717,000	158,000
1937	------	375,000	------	11,000	76,000	107,000
Milwaukee—						
1938	70,000	30,000	456,000	30,000	1,593,000	50,000
1937	57,000	8,000	407,000	67,000	694,000	54,000
Toledo—						
1938	------	414,000	508,000	320,000	2,000	3,000
1937	------	615,000	145,000	430,000	1,000	19,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	------	------	------	------	------
Indianapolis & Omaha—						
1938	------	817,000	2,257,000	960,000	4,000	24,000
1937	------	638,000	1,796,000	1,184,000	-----	71,000
St. Louis—						
1938	472,000	864,000	2,820,000	442,000	142,000	50,000
1937	430,000	686,000	1,725,000	810,000	111,000	22,000
Peoria—						
1938	189,000	119,000	1,612,000	303,000	180,000	71,000
1937	168,000	117,000	982,000	122,000	267,000	140,000
Kansas City—						
1938	54,000	3,195,000	626,000	132,000	------	------
1937	50,000	2,251,000	812,000	206,000	------	------
St. Joseph—						
1938	------	150,000	205,000	171,000	------	------
1937	------	92,000	134,000	108,000	------	------
Wichita—						
1938	------	741,000	3,000	------	------	------
1937	------	433,000	3,000	2,000	------	------
Sioux City—						
1938	------	36,000	237,000	15,000	31,000	8,000
1937	------	57,000	137,000	82,000	10,000	3,000
Total all—						
1938	1,557,000	9,681,000	18,162,000	4,180,000	5,636,000	791,000
1937	1,502,000	7,208,000	8,324,000	3,503,000	2,960,000	898,000

WESTERN GRAIN AND FLOUR RECEIPTS

3 Mos. End. March 26	*Flour (Barrels)*	*Wheat (Bushels)*	*Corn (Bushels)*	*Oats (Bushels)*	*Barley (Bushels)*	*Rye (Bushels)*
Chicago—						
1938	2,359,000	2,181,000	16,496,000	3,485,000	2,867,000	718,000
1937	2,810,000	1,401,000	8,848,000	2,034,000	2,105,000	492,000
Minneapolis—						
1938	------	5,559,000	5,894,000	1,592,000	8,278,000	1,040,000
1937	------	5,733,000	779,000	410,000	3,614,000	862,000
Duluth—						
1938	------	1,995,000	5,761,000	968,000	2,116,000	516,000
1937	------	720,000	3,000	26,000	405,000	383,000
Milwaukee—						
1938	215,000	37,000	678,000	98,000	6,435,000	305,000
1937	182,000	18,000	1,405,000	126,000	3,347,000	189,000
Toledo—						
1938	------	1,116,000	1,773,000	758,000	9,000	31,000
1937	------	1,184,000	580,000	1,616,000	6,000	71,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	47,000	2,000	40,000	64,000	48,000
Indianapolis & Omaha—						
1938	------	2,588,000	9,893,000	3,185,000	5,000	81,000
1937	------	1,817,000	6,850,000	3,599,000	------	184,000
St. Louis—						
1938	1,359,000	2,622,000	16,194,000	1,374,000	363,000	82,000
1937	1,537,000	2,389,000	6,940,000	2,423,000	541,000	53,000
Peoria—						
1938	557,000	333,000	5,963,000	855,000	839,000	254,000
1937	553,000	336,000	3,555,000	432,000	900,000	533,000
Kansas City—						
1938	149,000	9,188,000	3,903,000	480,000	------	------
1937	178,000	6,983,000	2,993,000	472,000	------	------
St. Joseph—						
1938	------	518,000	904,000	504,000	------	------
1937	------	313,000	355,000	735,000	------	------
Wichita—						
1938	------	2,547,000	35,000	2,000	------	------
1937	------	1,596,000	34,000	24,000	------	------
Sioux City—						
1938	------	85,000	1,051,000	70,000	94,000	52,000
1937	------	219,000	517,000	244,000	26,000	7,000
Total all—						
1938	4,639,000	28,769,000	68,545,000	13,371,000	21,006,000	3,079,000
1937	5,260,000	22,756,000	32,861,000	12,181,000	11,008,000	2,822,000

Regarding the cotton traffic over Southern roads, this was considerably larger than in March, 1937, so far as the port receipts of cotton are concerned, but fell far below last year's movement in the case of overland shipments of the staple. It is proper to state, however, that the overland movement of cotton last year was the largest recorded for March in all recent years. Gross shipments overland in March the present year were only 153,749 bales against 189,912 bales in March, 1937, but comparing with only 92,310 bales in 1936; 43,122 in 1932, and 80,093 bales in March, 1929. Details of the port movement of the staple for the last three years are set out in the table which follows:

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RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MARCH AND SINCE JAN. 1 TO MARCH 31, 1938, 1937 AND 1936

Ports	Month of March			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston	69,302	45,502	44,535	333,520	145,208	199,699
Houston, &c.	51,713	33,345	51,455	328,287	110,729	288,127
Corpus Christi	7,667	1,106	3,908	12,264	3,734	11,827
Beaumont	662	----	----	2,312	11,065	6,783
New Orleans	135,910	130,398	70,528	443,147	424,815	275,565
Mobile	12,154	29,894	6,115	32,894	66,032	35,240
Pensacola	787	----	5,042	1,522	350	6,957
Savannah	3,274	8,215	4,603	7,940	23,309	16,226
Charleston	4,290	5,724	4,281	16,090	14,795	13,711
Lake Charles	847	1,102	105	4,553	2,173	653
Wilmington	4,584	3,329	287	16,310	7,243	3,670
Norfolk	3,219	3,111	2,208	13,298	11,596	6,639
Jacksonville	----	20	11	118	35	159
Total	294,409	261,746	193,078	1,212,255	821,084	865,256

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

Month of March	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Given	Year Preced'g	Year
1909	$205,700,013	$183,509,935	+$22,190,078	+12.09	223,563	220,421
1910	238,725,772	205,838,832	+32,887,440	+15.98	230,263	226,965
1911	227,564,915	238,829,705	—11,264,790	—4.72	237,735	234,258
1912	237,564,332	224,608,654	+12,955,678	+5.77	238,218	234,692
1913	249,230,551	238,634,712	+10,595,839	+4.44	240,510	237,295
1914	250,174,257	249,514,091	+660,166	+0.26	245,200	243,184
1915	238,157,881	253,352,099	—15,194,218	—6.00	246,848	243,598
1916	296,830,406	238,098,843	+58,731,563	+24.67	247,363	246,548
1917	321,317,560	294,068,345	+27,249,215	+9.27	248,185	247,317
1918	362,731,238	312,276,881	+50,484,357	+16.16	230,336	228,835
1919	375,772,750	365,096,335	+10,676,415	+2.92	226,086	225,631
1920	408,582,467	347,090,277	+61,492,190	+17.72	213,434	212,770
1921	456,978,940	458,462,330	—1,483,390	—0.32	234,832	233,839
1922	473,433,886	457,374,460	+16,059,426	+3.51	234,986	234,202
1923	533,553,199	473,747,009	+59,806,190	+12.62	235,424	235,470
1924	504,016,114	534,644,454	—30,618,340	—5.73	235,715	236,520
1925	485,498,143	504,362,976	—18,864,833	—3.74	236,559	236,048
1926	528,905,183	485,236,559	+43,668,624	+9.00	236,774	236,500
1927	529,899,898	529,467,282	+432,610	+0.08	237,804	236,948
1928	504,233,099	530,643,758	—26,410,659	—4.98	239,649	238,729
1929	516,134,027	505,249,550	+10,884,477	+2.15	241,115	240,427
1930	452,024,463	516,620,259	—64,595,796	—12.50	242,325	241,964
1931	375,588,844	452,261,696	—76,672,852	—16.95	242,566	242,421
1932	289,633,741	375,617,147	—85,983,406	—22.89	241,996	241,974
1933	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
1934	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
1935	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246
1936	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
1937	377,085,227	307,749,980	+69,335,247	+22.53	236,158	236,607
1938	282,571,467	376,997,755	—94,426,288	—25.04	234,828	235,829

Month of March	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$69,613,713	$55,309,871	+$14,303,842	+25.86
1910	78,322,811	69,658,705	+8,664,106	+12.44
1911	69,209,357	78,357,486	—9,048,129	—11.67
1912	69,038,987	68,190,493	+848,494	+1.24
1913	64,893,146	69,168,291	—4,275,145	—6.18
1914	67,993,951	64,889,423	+3,104,528	+4.78
1915	68,452,432	67,452,082	+1,000,350	+1.48
1916	97,771,590	68,392,963	+29,378,627	+42.96
1917	88,807,466	96,718,706	—7,911,240	—8.18
1918	82,561,336	87,309,806	—4,748,470	—5.44
1919	29,596,482	82,011,451	—52,414,969	—63.91
1920	40,872,775	27,202,867	+13,669,908	+50.26
1921	58,538,958	39,882,602	+18,656,316	+46.78
1922	113,468,843	58,831,644	+54,637,199	+92.87
1923	117,117,122	113,697,798	+3,419,324	+3.01
1924	114,754,514	117,668,590	—2,914,076	—2.47
1925	109,230,086	114,677,751	—5,447,665	—4.74
1926	133,642,754	109,081,102	+24,561 652	+22.52
1927	135,691,649	134,064,291	+1,627,358	+1.21
1928	131,840,275	135,874,542	—4,034,267	—2.96
1929	139,639,086	132,122,686	+7,516,400	+5.69
1930	101,494,027	139,756,091	—38,262,064	—27.38
1931	84,648,242	101,541,509	—16,893,267	—16.64
1932	67,670,702	84,706,410	—17,035,708	—20.11
1933	43,100,029	68,356,042	—25,256,013	—36.95
1934	83,939,285	42,447,013	+41,492,272	+97.75
1935	67,659,321	83,942,886	—16,283,565	—19.40
1936	71,711,908	68,205,090	+3,506,818	+5.14
1937	111,515,431	71,708,880	+39,806,551	+55.51
1938	54,102,703	111,501,626	—57,398,923	—51.48

New Capital Issues in Great Britain

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

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank Limited]

	Month of April	4 Months to April 30	Year to April 30
1929	£34,767,000	£149,014,000	£389,565,000
1930	21,271,000	90,735,000	195,470,000
1931	1,687,000	47,073,000	192,497,000
1932	18,013,000	45,008,000	86,601,000
1933	8,248,000	37,173,000	105,204,000
1934	9,590,000	34,533,000	130,229,000
1935	4,108,000	45,707,000	161,364,000
1936	10,456,000	71,068,000	208,185,000
1937	11,947,000	61,491,000	207,644,000
1938	5,039,000	38,144,000	147,559,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938
January	£16,592,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	19,248,438
March	12,386,235	6,961,500	11,257,125	6,391,772
	4,108,238	10,456,037	11,947,382	5,038,715
3 months	45,706,900	71,067,806	61,490,630	38,143,797
April	£19,727,811	£19,505,122	£11,410,592	--------
May	20,610,166	18,410,698	24,514,648	--------
June	53,909,166	24,402,925	20,305,459	--------
July	6,682,428	6,194,413	7,141,184	--------
August	7,719,440	9,546,101	1,963,697	--------
September	4,706,804	26,943,859	13,855,183	--------
October	12,543,554	20,939,125	12,400,174	--------
November	11,217,941	20,211,176	17,824,624	--------
December	£182,824,210	£217,221,225	£170,906,191	--------
Year				

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
4 months	67,193,000	426,000	3,071,000	377,000	71,068,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
4 months	49,736,000	65,000	11,245,000	445,000	61,491,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,728,000	------	311,000	------	5,039,000
4 months	31,400,000	------	4,342,000	2,402,000	38,144,000

The Course of the Bond Market

The rally in bonds has continued this week, resulting in gains for almost all groups. New highs for the year have again been recorded by lower-grade utilities, while lower-grade rails advanced vigorously. The average of 30 Aaa bonds now stands midway between the year's high and low, whereas United States Governments this week have recorded a new high point since Jan. 1.

Displaying a firmer undertone, high-grade railroad bonds have improved. Atchison gen. 4s, 1995, advanced 2 to 106¾; Chicago Burlington & Quincy, Ill. Div. 4s, 1949, gained ¼ at 100¾; Oregon Short Line 5s, 1946, were ½ point higher at 113½. Medium-grade and speculative railroad bonds have been characterized in many cases by vigorous price recoveries. Alleghany 5s, 1944, advanced 7⅝ to 69⅜; Southern Pacific 4½s, 1981, gained ⅞ point at 44; New York Central 3¾s, 1946, were up 2¼ at 68. Defaulted railroad bonds have registered gains.

High-grade utilities have been firm, with certain individual issues at new highs for the year. Brooklyn Edison 3¼s, 1966, at 105⅝ were up ¼; Cleveland Electric Illuminating 3¾s, 1965, gained ⅜ at 112; Consolidated Gas of Baltimore 3¼s, 1971, advanced 1 to 107½. Lower grades have fluctuated within a narrow range, but issues influenced by the Tennessee Valley Authority have been strong on reports of favorable developments. Tennessee Elec. Pr. 5s, 1956, advanced 1 to 86; Mississippi Pr. & Lt. 5s, 1957, gained 3 at 87; Kentucky Utilities 5s, 1969, rose 1 to 81½. Registration of new utility issues indicates a fairly large volume of new financing in coming weeks.

A moderately rising trend has been evident among industrial bonds this week. In the steel group, Inland Steel 3¾s, 1961, have risen ⅞ to 107⅜, while Otis Steel 4½s, 1962, gained 1 at 71. Oils have held up well, Tidewater Associated 3½s, 1952, advancing 1¼ to 103¾. In the building group, the principal advance has been made by Certain-teed Products 5½s, 1948, with a rise of 2⅛ to 61⅝.

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Outstanding in the paper group has been the rise of 2½ points to 90½ in International Paper 5s, 1947. Remington Rand 4¼s, 1956 (w. w.), have continued their rise of last week with a gain of 2 to 97½.

In the foreign list, Argentine obligations have continued to show improvement, while other South American issues have remained quiet. Brazilians have not been visibly affected by the attempted coup. In the European section, a slight recession has been noticeable in almost all issues except for some strength in French and Belgian bonds, and further gains by Rumanian 7s and Siemens & Halske 6½s. Japanese receded further.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
May 13	111.82	92.28	114.09	104.48	92.90	67.97	72.00	102.12	109.24
12	111.85	92.43	113.89	104.48	92.90	68.37	72.43	102.12	109.05
11	111.76	92.43	113.89	104.48	92.59	68.37	72.54	101.94	109.05
10	111.76	91.97	113.68	104.30	92.59	67.58	71.68	101.94	109.05
9	111.73	91.97	113.68	104.30	92.43	67.58	71.68	101.94	108.85
7	111.58	91.51	113.48	104.11	92.12	66.99	70.94	101.76	108.85
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	103.56	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	63.73	68.17	100.35	108.27
Weekly—									
Apr. 29	111.42	89.69	113.27	103.02	90.44	63.91	68.17	100.35	108.27
22	111.48	89.10	113.07	102.12	89.55	63.64	67.58	99.48	108.08
14	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17
8	109.69	87.49	111.84	100.18	87.93	62.15	67.38	96.94	105.04
1	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30
Mar. 25	110.34	88.51	113.07	100.36	89 55	61 47	6..58	98 45	106 73
18	109 97	89 34	113.89	103.93	90.44	63.64	69.48	99.14	.07 88
11	110.57	91 66	114.51	105.98	92.75	65.56	72.98	99 48	108.46
4	110.70	94.01	14.93	106 54	94.49	69.58	77.60	100.00	108.46
Feb. 25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	111.85	95.95	116.00	108.27	95.95	72.65	82.13	102.12	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*									
May 13'37	108.04	101.23	112.25	109.44	100.00	86.50	95.29	101.06	108.27
2 *Yrs. Ago*									
May 13'36	109.87	100.53	113.48	108.66	98.11	84.83	93.37	100.88	108.08

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			x 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
May 13	4.47	3.26	3.75	4.43	6.42	6.03	3.88	3.50	---
12	4.46	3.27	3.75	4.43	6.38	5.99	3.88	3.51	---
11	4.46	3.27	3.75	4.45	6.38	5.98	3.89	3.51	---
10	4.49	3.28	3.76	4.45	6.46	6.06	3.89	3.51	---
9	4.49	3.28	3.76	4.46	6.46	6.06	3.89	3.52	---
7	4.52	3.29	3.77	4.48	6.52	6.13	3.90	3.52	---
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	4.56	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	---
Weekly—									
Apr. 29	4.64	3.30	3.83	4.59	6.85	6.40	3.98	3.55	---
22	4.68	3.31	3.88	4.65	6.88	6.46	4.03	3.56	---
14	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	---
8	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3.72	---
1	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	---
Mar. 25	4.72	3.31	3.80	4.65	7.13	6.46	4.09	3 63	---
18	4 63	3 27	3 78	4.59	6 88	6 27	4.05	3 57	---
11	4 51	3 24	3.67	4.44	6.67	5.94	4.03	3.54	---
4	4 36	3.22	3.64	4.33	6.26	5.54	4.00	3 54	---
Feb. 25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	---
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	---
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	---
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	---
Jan. 28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	---
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	---
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	---
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	---
High 1938	4.95	3 38	4.06	4.89	7.54	6.87	4.23	3.76	---
Low 1938	4 24	3 17	3.55	4.24	5.97	5.18	3 88	3 50	---
1 *Yr. Ago*									
May 13'37	3.93	3.35	3.49	4.00	4.86	4.28	3.94	3.55	---
2 *Yrs. Ago*									
May 13'36	3.97	3.29	3.53	4.11	4.95	4.40	3.95	3.56	---

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. x Discontinued. † The latest complete list of bonds used in computing these indexes was published in the issue of April 23, 1938, page 2594.

The Business Man's Bookshelf

Seven Kinds of Inflation, and What to Do About Them

By Richard Dana Skinner. 273 pages. New York: Whittlesey House. $2.50

The seven types of inflationary forces which Mr. Skinner considers fall into two groups. One, which he calls absolute, comprises those which increase the market value of bonds and notes, those that raise short-term interest rates, those that increase the market value of common stocks and property titles, and those that raise general prices and living costs. The other, which he calls relative, includes the growth of total debt in comparison with wealth, of interest rates in comparison with income, and of living costs in comparison with income. Each of these types is examined with reference to its nature, origin and course and the ways in which one type can be discriminated or compared with others. The main purpose of the book is to enable laymen to weigh the contentions of pessimists and optimists, and to warn against inflation "scares" where inflation does not exist.

For the measurement of the various forms of inflation the author specially commends the weekly reports of the Federal Reserve Board. The banks, he maintains, are "the most intimate and accurate registers we have of the economic condition of the American people, of the 'psychology' of the people, of the probable trend of business (to appear months later in corporation reports), of the actions of men with their money rather than of money upon men." The use and limitations of index figures are also explained. Each of the seven types of inflation receives a chapter, with an appended "arithmetic" of the situation for those who wish to go more deeply into the technical details of the subject. The author's explanations are notably clear when the inherent difficulties of the subject are considered, and tend to bear out his belief that "a daily newspaper and a little simple arithmetic" are all that the layman needs "to determine the truth for himself." It is obvious, however, that the layman must be intelligent and willing to devote more than passing attention to the subject.

One of the striking chapters of the book is concerned with the question of debt. The author traces rapidly, as a form of relative inflation, "the outlines of growing 'creditor dominance' in our national affairs, and the instinctive appeal of the masses of ordinary individuals to government for protection against that dominance." He emphasizes the fact that "every one of us must pay and does pay his proportionate share of the entire aggregate indebtedness of the country." The so-called "emergency" of 1932 and 1933 appears to him as "a struggle of gigantic proportions between the two conflicting principles of ownership capitalism and creditorship capitalism." It was not, in the usual sense, a class war, but "an instinctive massing of great groups according to their function in our economic divided house" and perhaps a portent of "future economic earthquakes." The problem, the author concludes, is not that of steering a middle course between capitalism and communism, but of finding "a way in which the basis of ownership capitalism can be strengthened, brought to a far higher sense of integrity, and held to the full exercise of the moral responsibility that is an integral part of the very idea of ownership." In support of the argument for minimizing the importance of the debt system, a later passage notes that most of the aviation industry in this country and the larger part of British industry have been financed through sales of common stocks rather than by bond issues. The argument is further elaborated in appendices which discuss a possible technique of non-debt banking and trustee investments under equity financing. The bearing of the debt factor upon the general subject of inflation appears in the author's contention that over-extension of ownership is "one of the real and deepest meanings of inflation." The greatest inflation, probably, in our history was reached, he thinks, in 1932, and "from 1932 to early 1937 we were in the course of a deflation that perhaps rescued the whole principle of private ownership from imminent collapse."

Current Economic Delusions and Their Probable Future Effects

By E. C. Harwood. Including articles by Rufus S. Tucker and Henry H. Villard. 112 pages. Cambridge, Mass.: American Institute for Economic Research. $1.00

The "current economic delusions" which this pamphlet examines are (1) "that all economists are fools," (2) "that gold has not been a good servant," (3) "that devaluation will double prices," (4) "that prices should behave," (5) "that the competitive system has failed," (6) "that all speculation is evil," (7) "that we save too much," (8) "the purchasing power fallacy," and (9) "that inflation can be closely controlled." The "probable future effects" include uncertainty about the ability to obtain and use the wisdom of economists for the public good as long as politics dominates the executive and legislative branches of the government; continued economic uncertainty and instability due to difficulty in returning to the gold standard; a continuing trend away from the competitive system and toward Socialism; disastrous deficits, and uncontrollable inflation if pump-priming, lavish expenditure and increasing taxation persist.

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The contributions by Messrs. Tucker and Villard comprise, for the former, an article on "The Essential Historical Facts About 'Sensitive' and 'Administered' Prices," reprinted from "The Annalist," and, for the latter, extracts from an article in the "American Economic Review" offering some searching criticisms of estimates of savings and investments found in several publications of the Brookings Institution.

Statistical Year Book of International Tin Research and Development Council

1938 Edition. 206 pages. $1.50. New York Office: 149 Broadway

The 1938 edition of the Statistical Year Book of the International Tin Research and Development Council, compiled by the Council's statistical office at The Hague, has just appeared. With the help of this Year Book we may follow the progress of tin mining in any part of the world from the beginning of the industry until the present time. British Malaya, for example, has increased its mine output from about 7,000 tons in 1870 to a record of 77,542 tons in 1937. The Cornish industry, on the other hand, produced over 10,000 tons in 1870, but less than 2,000 tons in 1937. The book also contains a complete history in figures of the International Tin Control scheme.

Among the new features in this year's edition is a chart arranged in the style of a genealogical table, by measn of which tin may be traced from the form in which it leaves the smelter through all the processes to which it is subjected, to the numerous applications in which it is finally used. The Year Book gives statistics for all the industries which consume tin, including tinplate and canning, solder, bearing metals, bronze, collapsible tubes, tinfoil and pewter. It is estimated that the world now uses 65,000 tons of tin annually for tinplate manufacture, 30,000 tons for solder, 12,000 to 15,000 tons for bearing alloys, 10,000 to 12,000 tons for collapsible tubes, 9,000 to 11,000 tons for bronze, 5,000 to 6,000 tons for tinfoil and 2,000 tons for pewter. The quantity of tin used for foil is considerably smaller than the amount so used ten years ago, but in most other industries, particularly in tinplate and canning, the consumption of tin is increasing.

The Year Book is illustrated by a large number of graphs, one of which represents the annual average price of tin over a period of nearly 70 years, and clearly shows variations analogous to trade cycles, with a general trend upwards. Those interested in the development of foreign markets will find comprehensive statistics of international trade in tin and all its products, the quantities imported and exported by each country being given in full detail by origin and destination.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 13, 1938.

Business activity shows no appreciable change, the trend continuing downward in most lines. This is especially noticeable as concerns the railroads, where earnings are slumping badly and preparations are under way for a substantial slash in wages. Happenings at Washington are far from stimulating. Opponents of the wage-hour bill now have little hope of defeating the measure. According to the "Journal of Commerce," business activity was lower last week, the weekly index declining to 69.1 and compares with a revised figure of 69.7 for a week ago and 103.0 for the corresponding week of 1937. According to this authority, steel production was off 1.3 points for the week, petroleum runs-to-stills were the lowest since the middle of March, and bituminous coal production continued to show a downward trend. Electric output and car loadings were about unchanged for the week, while automotive activity registered a gain. No sustained upward trend in steel production can be expected before late summer or early fall, and ingot production in the meanwhile is likely to go lower rather than higher, "Iron Age" says in its current summary. It is suggested, however, that the appearance of some government-sponsored construction projects and possible railroad buying, as a result of congressional liberalization of carrier loans, may prevent production from slipping much. The production rate for the country is substantially unchanged at 30.5%, with Pittsburgh holding at 26% for the third week, the magazine states. Showing the influence of the decided lack of automotive buying, the Cleveland and Detroit districts have fallen to 18% and 20% of operations, respectively, it is noted. "A fair amount of construction activity is in prospect," the journal says. "Steel scrap prices appear to have hit bottom. For the first time in many weeks there has been no downward revision of No. 1 heavy melting steel in any important center." The "Iron Age" scrap composite price is unchanged at $11.75, having deflated more than $10 a ton from the 1937 peak." Production of electricity in the United States amounted to 1,939,100,000 kilowatt hours in the week ended May 7, a decrease of 10.9% when compared with the corresponding week of last year, according to the Edison Electric Institute. Output for the latest week registered a gain of 440,000 kilowatt hours over the previous week's total of 1,938,660,000, but was 237,263,000 kilowatt hours below the total of 2,176,363,000 in the same week last year. Engineering construction awards for the week total $70,520,000, the fourth highest weekly volume of the year, 94% above last week, and 12% above the corresponding 1937 week, "Engineering News-Record" reported yesterday. Almost $25,000,000 in waterworks contracts and over $14,000,000 in highway lettings boost public construction volume to the highest week since Jan. 9, 1936. The current week's public volume is 158% higher than last week, and 66% above the 1937 week. Private construction is 9% above last week, but 44% below a year ago. The upturn in demand in recent weeks has encouraged manufacturers of sporting goods to hope that sales for the coming season will register only a moderate decrease from the 1937 level, despite the recession. Department store volumes in some districts have continued to show gains, while sales in other regions were registering declines of 15% and more. The Association of American Railroads reported today that 89 Class I railroads, representing 79.3% of total operating revenues of all Class I lines, had estimated operating revenues of $212,144,437 in April compared with $280,840,733 in April, 1937, and $358,988,143 in the same month of 1930. The April operating revenues were 24.5% below April last year and 40.9% below April, 1930. As a result of manufacturers tapering production earlier than had been expected, output of cars and trucks in United States and Canadian plants this week dropped to 47,415 units, a decrease of 5,970 units from the 53,385 last week, according to the estimate of Ward's Automotive Reports, Inc. In the corresponding week a year ago, the output amounted to 139,507 units. A definite turn of the seasonal trend toward lower levels was seen by Ward's, which revised its estimate of May production to 190,000 units. This compares with approximately 242,000 units in April and 540,377 in May last year. With bleak weather discouraging spring apparel buying, retail sales this week fell as much as 3% below the previous week, and from 5% to 12% under the 1937 comparative, it was revealed today in a national trade survey by Dun & Bradstreet. Car loadings of revenue freight by the Nation's railroads last week amounted to 536,140 cars, a decrease of 6,935 cars from a week earlier and 227,355 cars below the same 1937 week, the Association of American Railroads announced today. Unusually cool weather in many sections of the East, and over nearly the entire western half of the country during the past week, was the outstanding weather feature. This cool weather retarded growth of vegetation decidedly and there was more or less frost damage reported rather generally from the central and northern Plains States westward to the Sierra Nevadas and the eastern portions of Washington and Oregon. The damage in general was not serious, being confined largely to truck crops and gardens, and here and there to fruit. The cold, wet weather in much of the West was reported as decidedly unfavorable for young lambs. East of the Mississippi River temperatures were more favorable, though the latter part of the week was too cool for good growth of tender vegetation. Farm work made satisfactory progress in most of the Eastern area, but in the West, especially in the upper Mississippi Valley, and the central States between the Mississippi and Rocky Mountains, outside operations were largely at a standstill because of heavy rains and cold weather. In the New York City area it was cold, cloudy and rainy during most of the week. Today it was fair and cool here, with temperatures ranging from 42 to 56 degrees. The forecast was for partly cloudy and continued cool tonight and Saturday. Overnight at Boston it was 44 to 66 degrees; Baltimore, 44 to 66; Pittsburgh, 34 to 52; Portland, Me., 44 to 56; Chicago, 40 to 50; Cincinnati, 34 to 54; Cleveland, 40 to 58; Detroit, 34 to 50; Charleston, 60 to 82; Milwaukee, 38 to 48; Savannah, 56 to 80; Dallas, 62 to 78; Kansas City, 48 to 70; Springfield, Mo., 54 to 72; Oklahoma City, 62 to 78; Salt Lake City, 52 to 72; Seattle, 54 to 58; Montreal, 42 to 52, and Winnipeg, 36 to 60.

Moody's Commodity Index Advances

Moody's Commodity Index advanced moderately, from 136.7 a week ago to 137.8 this Friday. Cocoa, rubber, wheat, corn, hogs, steel scrap and cotton were higher. Silk, wool and sugar declined, and there were no net changes for hides, silver, copper, lead and coffee.

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

Fri.	May 6	136.7	Two weeks ago, Apr. 29		136.9
Sat.	May 7	136.9	Month Ago, Apr. 13		139.6
Mon.	May 9	136.5	Year Ago, May 13		203.4
Tues.	May 10	136.4	1937 High—Apr. 5		228.1
Wed.	May 11	137.0	Low—Nov. 24		144.6
Thurs.	May 12	137.2	1938 High—Jan. 10		152.9
Fri.	May 13	137.8	Low—May 2		136.1

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"Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended May 11 Shows First Gain Since March 16

For the first time since March 16 the "Annalist" Weekly Index of Wholesale Commodity Prices has shown a gain. For May 11 the index stood at 80.4, as compared with 80.0 in the preceding week and 93.0 a year ago. In noting this, an announcement issued by the "Annalist" on May 12 also had the following to say:

Meat prices scored the widest gains, with quotations for steers and cows higher. Dairy products also had a respite from selling, and prices for eggs, cheese and butter improved. Although several bearish crop reports were issued during the week wheat and corn made slight advances.

Interest in the futures markets continued relatively limited. Cocoa was again weak, falling to new lows for the past four years. Coffee lost all of last week's gain. Cotton, silk and wool were easier, but cottonseed oil advanced in anticipation of a good April consumption report.

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

	May 11, 1938	May 4, 1938	May 11, 1937
Farm products	77.0	76.0	100.6
Food products	71.2	70.7	79.6
Textile products	*57.7	x57.9	83.6
Fuels	*84.9	x85.0	90.3
Metals	102.4	102.4	108.5
Building materials	66.8	66.8	71.2
Chemicals	88.0	88.0	88.0
Miscellaneous	70.1	69.7	81.4
All commodities	80.4	80.0	93.0

* Preliminary. x Revised.

Declining Trend in Retail Prices During April Was Smaller Than in March, According to Fairchild Publications Retail Price Index

Retail prices declined 0.5 of 1% in April, as compared with March and were 5¼% below the corresponding month a year ago, according to the Fairchild Publications retail price index. The decrease under the preceding month was somewhat smaller than in March, when it amounted to 0.7 of 1%. Prices were 6.6% below the high reached in 1937 and were only 2.6% above the 1936 low. The latest index of 90.2 (Jan. 3, 1931=100) was the lowest since Nov. 1, 1936. However, retail prices remained 30.0% above the depression low recorded in May 1, 1933. The announcement issued May 12 by Fairchild Publications went on to say:

Each of the major groups showed a decline during April except infants' wear, which remained unchanged. The greatest decline below March was recorded in home furnishings and was due mainly to the decrease in sheets and blankets. The greatest decrease below a year ago was recorded in piece goods, which were influenced mainly by the reduction in prices of sheets.

A number of individual items showed no change as compared with March, 1938. These items include silk, piece goods, corsets, men's and women's shoes, men's clothing, men's shirts and infants' underwear, hose and shoes. Fur prices again led the decline below the preceding month, although at a slower rate. Furs and sheets have declined most as compared with a year ago, whereas men's, women's, and infant's shoes remain above a year ago.

The greatest part of the decline in retail prices has probably been seen, according to A. W. Zelomek, economist under shoe supervision the index is compiled. However, some further decreases during the next 60 to 90 days are likely. After some further decline has been recorded, prices should show greater stability, with some advances being recorded during the later months of the year.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1, 1933	May 1, 1937	Feb. 1, 1938	Mar. 1, 1938	Apr. 1, 1938	May 1, 1938
Composite index	69.4	95.2	92.4	91.2	90.6	90.2
Piece goods	65.1	88.6	87.0	86.1	85.6	85.4
Men's apparel	70.7	89.9	90.9	90.7	90.2	89.9
Women's apparel	71.8	93.4	92.9	92.2	91.4	90.8
Infant's wear	76.4	95.7	97.2	96.8	96.8	96.8
Home furnishings	70.2	95.3	95.3	94.6	94.2	93.5
Piece goods:						
Silks	57.4	65.0	65.0	65.0	64.1	64.1
Woolens	69.2	86.4	86.4	85.9	85.8	85.6
Cotton wash goods	68.6	114.5	109.6	107.4	106.8	106.6
Domestics:						
Sheets	65.0	107.3	99.9	98.4	98.1	96.3
Blankets & comfortables	72.9	108.7	109.0	109.0	109.0	108.0
Women's apparel:						
Hosiery	59.2	76.7	75.5	75.1	75.0	74.8
Aprons & house dresses	75.5	106.2	107.5	107.5	106.6	106.0
Corsets and brassieres	83.6	93.0	93.0	93.0	92.7	92.7
Furs	66.8	114.1	106.8	102.8	99.9	97.6
Underwear	69.2	86.3	86.6	86.6	86.2	86.0
Shoes	76.5	84.5	87.8	87.7	87.7	87.7
Men's apparel:						
Hosiery	64.9	87.7	89.5	89.3	89.1	88.5
Underwear	69.6	93.2	92.7	92.7	92.1	91.8
Shirts and neckwear	74.3	88.3	87.4	87.3	86.7	86.7
Hats and caps	69.7	84.0	84.5	84.5	83.4	82.5
Clothing, incl. overalls	70.1	92.9	94.5	93.5	92.9	92.9
Shoes	76.3	93.0	96.8	96.8	96.8	96.8
Infants' wear:						
Socks	74.0	100.7	100.7	100.7	100.6	100.6
Underwear	74.3	94.0	95.0	94.8	94.8	94.8
Shoes	80.9	92.5	96.0	96.0	96.0	96.0
Furniture	69.4	100.2	101.7	100.7	100.0	98.9
Floor coverings	79.9	114.2	117.2	115.8	114.5	114.0
Musical instruments	50.6	60.7	60.5	59.9	59.7	59.3
Luggage	60.1	79.2	80.2	79.9	78.7	78.4
Elec. household appliances	72.5	81.6	83.1	83.1	83.0	83.0
China	81.5	94.4	95.5	95.0	95.0	95.0

Revenue Freight Car Loadings in Week Ended May 7 Off 1.3%

Loadings of revenue freight for the week ended May 7, 1938, totaled 536,140 cars. This is a decline of 6,935 cars or 1.3% from the preceding week; a decrease of 227,355 cars, or 29.8% from the total for the like week a year ago and a drop of 132,726 cars or 19.8% from the total loadings for the corresponding week two years ago. For the week ended April 30, 1938, loadings were 30.2% below those for the like week of 1937, and 19.1% below those for the corresponding week of 1936. Loadings for the week ended April 23, 1938, showed a loss of 30.7% when compared with 1937 and a drop of 21.4% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended May 7, 1938 loaded a total of 250,228 cars of revenue freight on their own lines, compared with 253,422 cars in the preceding week and 354,504 cars in the seven days ended May 8, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 7, 1938	Apr. 30 1938	May 8, 1937	May 7, 1938	April30, 1938	May 8, 1937
Atchison Topeka & Santa Fe Ry.	18,340	18,195	22,371	4,871	4,920	6,920
Baltimore & Ohio RR.	22,431	23,069	35,882	12,273	12,129	19,082
Chesapeake & Ohio Ry.	15,355	16,682	22,769	7,510	6,662	10,952
Chicago Burlington & Quincy RR.	12,731	12,703	14,036	6,381	6,139	7,850
Chicago Milw. St. Paul & Pac Ry.	17,067	17,166	20,122	6,421	5,545	8,359
Chicago & North Western Ry.	12,330	12,294	19,921	8,684	7,783	11,077
Gulf Coast Lines	3,156	3,193	2,913	1,493	1,577	1,516
International Great Northern RR	2,060	2,015	2,274	2,583	2,708	2,291
Missouri-Kansas-Texas RR.	3,728	3,720	4,292	2,634	2,401	2,894
Missouri Pacific RR.	11,313	11,579	13,883	8,037	7,417	9,441
New York Central Lines	30,633	31,664	46,772	29,678	28,530	42,064
N. Y. Chicago & St. Louis Ry.	3,954	3,930	5,439	7,641	7,455	10,027
Norfolk & Western Ry.	12,825	13,652	20,955	3,508	3,601	4,880
Pennsylvania RR.	46,957	47,053	72,418	30,510	29,353	48,617
Pere Marquette Ry.	4,372	4,468	7,017	3,937	3,703	3,770
Pittsburgh & Lake Erie RR.	3,447	3,253	7,771	3,344	3,640	7,886
Southern Pacific Lines	24,767	24,079	30,486	7,513	7,819	8,985
Wabash Ry.	4,762	4,707	5,183	7,062	6,642	8,683
Total	250,228	253,422	354,504	154,080	148,024	215,294

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 7, 1938	April 30, 1938	May 8, 1937
Chic Rock Island & Pac.	22,229	22,176	24,022
Illinois Central System	25,518	25,846	30,286
St. Louis-San Francisco Ry.	11,078	11,237	12,927
Total	58,825	59,259	67,235

The Association of American Railroads, in reviewing the week ended April 30, reported as follows:

Loading of revenue freight for the week ended April 30 totaled 543,075 cars. This was a decrease of 234,752 cars, or 30.2% below the corresponding week in 1937, and a decrease of 363,804 cars, or 40.1% below the same week in 1930.

Loading of revenue freight for the week of April 30 was an increase of 19,308 cars, or 3.7% above the preceding week.

Miscellaneous freight loading totaled 227,578 cars, an increase of 9,739 cars above the preceding week, but a decrease of 94,352 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 149,952 cars, an increase of 1,871 cars above the preceding week, but a decrease of 21,553 cars below the corresponding week in 1937.

Coal loading amounted to 76,471 cars, an increase of 1,112 cars above the preceding week, but a decrease of 48,249 cars below the corresponding week in 1937.

Grain and grain products loading totaled 35,338 cars, an increase of 2,575 cars above the preceding week, and 7,879 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of April 30 totaled 22,382 cars, an increase of 2,081 cars above the preceding week, and an increase of 6,358 cars above the corresponding week in 1937.

Live stock loading amounted to 12,630 cars, an increase of 352 cars above the preceding week, but a decrease of 2,192 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of April 30 totaled 9,426 cars, a decrease of 204 cars below the preceding week, and a decrease of 2,389 cars below the corresponding week in 1937.

Forest products loading totaled 26,560 cars, an increase of 2,398 cars above the preceding week, but a decrease of 10,317 cars below the corresponding week in 1937.

Ore loading amounted to 10,928 cars, an increase of 1,486 cars above the preceding week, but a decrease of 59,272 cars below the corresponding week in 1937.

Coke loading amounted to 3,618 cars, a decrease of 227 cars below the preceding week, and a decrease of 6,696 cars below the corresponding week in 1937.

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

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Week of April 2	523,489	721,229	885,324
Week of April 9	521,978	711,079	908,059
Week of April 16	537,585	746,523	911,316
Week of April 23	523,767	756,248	892,706
Week of April 30	543,075	777,827	906,879
Total	9,284,632	12,176,978	14,888,144

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 30, 1938. During this period only 12 roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 30

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	537	576	485	916	1,403
Bangor & Aroostook	1,798	2,334	1,700	230	363
Boston & Maine	6,665	9,061	8,080	8,486	12,161
Chicago Indianapolis & Louisv.	1,486	1,465	1,387	1,560	2,169
Central Indiana	26	28	14	46	75
Central Vermont	1,284	1,722	1,142	1,625	2,455
Delaware & Hudson	3,775	6,210	6,484	5,864	8,435
Delaware Lackawanna & West.	7,982	12,101	11,347	5,378	7,608
Detroit & Mackinac	276	442	252	100	125
Detroit Toledo & Ironton	1,428	3,151	2,845	929	1,288
Detroit & Toledo Shore Line	187	421	376	1,549	3,009
Erie	10,419	16,169	12,394	8,708	16,007
Grand Trunk Western	3,391	5,791	5,473	5,301	8,089
Lehigh & Hudson River	278	274	317	1,507	2,340
Lehigh & New England	1,697	2,523	2,817	1,012	1,242
Lehigh Valley	6,614	11,162	9,993	6,177	9,286
Maine Central	2,297	3,163	2,837	2,474	3,201
Monongahela	2,782	4,037	3,745	190	272
Montour	865	2,458	1,962	30	25
New York Central Lines	31,664	47,727	39,191	28,530	44,440
N. Y. N. H. & Hartford	8,517	12,126	10,861	9,654	13,687
New York Ontario & Western	1,289	1,617	1,894	1,423	2,068
N. Y. Chicago & St. Louis	3,930	5,821	4,812	7,455	10,016
Pittsburgh & Lake Erie	3,313	7,826	6,636	3,580	7,332
Pere Marquette	4,468	6,812	6,236	3,703	5,853
Pittsburgh & Shawmut	210	133	238	21	26
Pittsburgh Shawmut & North	309	313	341	183	180
Pittsburgh & West Virginia	631	1,202	942	1,076	1,887
Rutland	581	688	622	856	1,273
Wabash	4,707	5,437	5,402	6,642	8,998
Wheeling & Lake Erie	2,538	5,019	3,061	2,081	3,936
Total	115,944	177,809	153,886	117,088	179,213
Alleghany District—					
Akron Canton & Youngstown	398	631	683	479	719
Baltimore & Ohio	23,069	33,585	29,257	12,129	18,624
Bessemer & Lake Erie	1,522	6,943	3,448	915	2,927
Buffalo Creek & Gauley	262	403	307	5	6
Cambria & Indiana	721	950	873	6	15
Central RR. of New Jersey	5,404	8,229	7,425	9,099	13,413
Cornwall	540	565	853	31	57
Cumberland & Pennsylvania	165	124	258	27	23
Ligonier Valley	77	122	95	11	42
Long Island	597	676	869	2,267	3,515
Penn-Reading Seashore Lines	781	1,213	1,169	1,053	1,610
Pennsylvania System	47,053	72,627	60,699	29,353	49,517
Reading Co	11,275	18,370	16,567	13,377	18,624
Union (Pittsburgh)	5,157	16,374	12,812	1,108	6,523
West Virginia Northern	12	44	54	0	0
Western Maryland	2,992	3,549	3,153	4,668	6,917
Total	100,025	164,405	138,522	74,528	122,550
Pocahontas District—					
Chesapeake & Ohio	16,682	22,812	21,714	6,662	11,632
Norfolk & Western	13,652	22,909	20,329	3,601	5,011
Virginian	3,257	4,088	3,288	961	885
Total	33,591	49,809	45,331	11,224	17,528
Southern District—					
Alabama Tennessee & Northern	247	277	257	151	161
Atl. & W. P.—W. RR. of Ala	676	831	868	1,175	1,208
Atlanta Birmingham & Coast	593	627	622	893	1,075
Atlantic Coast Line	9,017	10,382	9,445	3,943	4,683
Central of Georgia	3,553	4,474	4,129	2,511	2,923
Charleston & Western Carolina	410	413	455	984	1,295
Clinchfield	1,100	1,223	1,086	1,604	1,942
Columbus & Greenville	336	452	267	264	298
Durham & Southern	154	153	153	372	390
Florida East Coast	1,992	1,590	1,371	846	879
Gainsville Midland	31	42	44	88	91
Georgia	977	929	899	1,373	1,598
Georgia & Florida	262	303	322	510	489
Gulf Mobile & Northern	1,527	1,974	1,564	1,038	976
Illinois Central System	17,734	19,415	18,637	8,775	11,599
Louisville & Nashville	17,017	22,049	20,709	4,562	5,947
Macon Dublin & Savannah	102	178	155	625	585
Mississippi Central*	108	195	174	274	289
Southern District—(Concl.)					
Mobile & Ohio	1,860	2,056	1,647	1,930	1,920
Nashville Chattanooga & St. L.	2,821	3,065	3,135	2,274	2,624
Norfolk Southern	1,224	1,459	1,048	917	1,025
Piedmont Northern	382	438	449	814	916
Richmond Fred. & Potomac	287	418	357	4,711	4,701
Seaboard Air Line	8,934	9,247	8,179	3,811	4,129
Southern System	17,932	21,279	21,053	12,176	15,065
Tennessee Central	337	514	347	488	607
Winston-Salem Southbound	165	180	155	546	824
Total	89,778	104,163	97,527	57,655	68,239
Northwestern District—					
Chicago & North Western	12,662	19,025	17,119	7,783	10,616
Chicago Great Western	2,464	2,584	2,392	2,078	2,894
Chicago Milw. St. P. & Pacific	17,046	19,850	18,976	5,545	7,811
Chicago St. P. Minn. & Omaha	3,519	3,852	3,862	2,488	3,752
Duluth Missabe & I. R.	1,720	22,979	3,473	138	214
Duluth South Shore & Atlantic	349	1,353	837	325	417
Elgin Joliet & Eastern	4,121	9,034	7,288	4,055	7,021
Ft. Dodge Des Moines & South.	416	466	395	148	180
Great Northern	9,998	20,856	10,718	2,358	3,540
Green Bay & Western	525	688	529	468	637
Lake Superior & Ishpeming	230	3,354	1,240	70	63
Minneapolis & St. Louis	1,895	1,703	1,898	1,598	1,818
Minn. St. Paul & S. S. M.	4,683	6,738	5,264	2,007	2,729
Northern Pacific	8,163	9,803	8,630	2,633	3,788
Spokane International	108	130	156	366	324
Spokane Portland & Seattle	1,611	1,137	1,242	1,134	1,271
Total	69,510	123,552	84,811	33,194	47,075
Central Western District—					
Atch. Top. & Santa Fe System	18,195	23,106	19,774	4,920	7,444
Alton	2,597	3,188	2,754	1,690	2,221
Bingham & Garfield	304	492	339	87	133
Chicago Burlington & Quincy	12,703	14,409	14,163	6,139	7,964
Chicago & Illinois Midland	1,528	1,433	1,460	531	719
Chicago Rock Island & Pacific	11,401	11,890	11,561	6,865	8,889
Chicago & Eastern Illinois	2,249	2,716	2,510	1,980	2,714
Colorado & Southern	667	798	932	1,107	1,541
Denver & Rio Grande Western	1,615	2,531	2,142	2,177	2,865
Denver & Salt Lake	222	355	349	20	18
Fort Worth & Denver City	1,048	1,196	1,125	1,021	1,018
Illinois Terminal	1,944	2,203	1,900	966	1,458
Missouri-Illinois	395	597	------	280	250
Nevada Northern	1,167	1,831	1,289	74	130
North Western Pacific	731	772	753	312	344
Peoria & Pekin Union	35	109	106	0	68
Southern Pacific (Pacific)	19,273	21,851	20,095	4,261	5,660
Toledo Peoria & Western	359	289	335	977	1,287
Union Pacific System	11,393	13,227	12,102	6,275	7,874
Utah	111	261	196	10	8
Western Pacific	1,393	1,653	1,619	1,564	2,040
Total	89,330	104,907	95,504	41,256	54,645
Southwestern District—					
Burlington-Rock Island	157	215	134	325	425
Fort Smith & Western	76	91	90	171	240
Gulf Coast Lines	3,193	3,510	3,323	1,577	1,788
International-Great Northern	2,015	2,271	2,453	2,708	3,026
Kansas Oklahoma & Gulf	159	147	203	1,046	932
Kansas City Southern	1,778	1,883	1,981	1,708	1,883
Louisiana & Arkansas	1,571	1,718	1,721	1,115	1,055
Louisiana Arkansas & Texas	111	143	107	346	432
Litchfield & Madison	235	291	240	698	1,001
Midland Valley	502	410	468	313	341
Missouri & Arkansas	126	218	104	188	308
Missouri-Kansas-Texas Lines	3,710	4,529	4,583	2,401	3,328
Missouri Pacific	11,603	14,120	13,851	7,417	9,672
Quanah Acme & Pacific	91	133	127	97	131
St. Louis-San Francisco	6,317	7,680	7,519	3,436	4,619
St. Louis Southwestern	2,252	2,430	2,237	2,110	2,676
Texas & New Orleans	6,475	7,713	6,547	2,847	3,432
Texas & Pacific	4,292	5,381	4,551	4,786	4,391
Wichita Falls & Southern	211	245	242	92	52
Wetherford M. W. & N. W.	23	54	54	28	40
Total	44,897	53,182	51,031	33,411	39,772

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

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.5% During Week Ended May 7

Continued weakness in wholesale prices of farm products, together with lower prices for foods, hides and leather products, textile products, and building materials, largely accounted for a decline of 0.5% in the index of the United State Department of Labor, Bureau of Labor Statistics, during the first week of May, Commissioner Lubin announced on May 12. "Nine of the ten major commodity groups carried in the index showed declines," Mr. Lubin said. "The decrease placed the combined index of over 800 price series at 77.9% of the 1926 average, the lowest level reached since early in January, 1935. It is 0.8% lower than it was a month ago and 10.8% below a year ago. The Commissioner added:

In addition to the decreases in the farm products, foods, hides and leather products, textile products, and building materials groups, smaller declines were registered by the fuel and lighting materials, metals and metal products, chemicals and drugs, and miscellaneous commodities groups. Housefurnishing goods remained unchanged at last week's level.

Prices of raw materials in the wholesale markets of the country fell 0.4% during the week ended May 7. Compared with the corresponding week of April, raw materials prices are down 0.8%. They are 19.9% lower than they were a year ago. Notwithstanding a decrease of 0.3% in wholesale prices of semi-manufactured commodities prices, the May 7 index is 0.5% above that for the corresponding week of April. It is 14.6% below that for the week ended May 8, 1937. Finished or manufactured commodities prices declined 0.5% to the lowest point reached since mid-November, 1936. The current index—82.4—is 0.8% below a month ago and 5.7% below a year ago.

According to the index for "all commodities other than farm products," non-agricultural commodities prices declined 0.5%. They are down 0.7% from a month ago and 7.2% from a year ago. Industrial commodities prices, as measured by the index for "all commodities other than farm products and foods," decreased 0.2% during the week. They are 0.2% below the level for the corresponding week of last month and 5.0% below that of last year.

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

A decrease of 1.5% in wholesale prices of shoes, together with lower prices for cow hides and sole leather, caused the hides and leather products group index to fall 0.9%. Higher prices were reported for calf skins, kip skins and luggage.

The building materials group also declined 0.9%, largely because of a decrease of 3.0% in lumber, including yellow pine lath and timbers, hemlock, oak, Ponderosa pine and poplar. The paint and paint materials subgroup declined fractionally as a result of weakening prices for naval stores. No changes were reported in prices of brick and tile, cement, and structural steel.

Wholesale food prices fell 0.7%, largely as a result of decreases of 2.1% in fruits and vegetables, and 1.4% in meats and cereal products. Lower prices were reported for oatmeal, flour, hominy, grits, corn meal, bananas, onions, white potatoes, cured and fresh pork, veal, dressed poultry, cocoa beans, canned salmon, lard, pepper and raw sugar. Quotations were higher for citrus fruits, mutton, canned spinach and sweet potatoes. This week's food index—71.4—is the lowest since the latter part of July, 1934. It is 1.1% below the corresponding week of April and 15.7% below the week ended May 8, 1937.

Decreases of 1.2% in livestock and poultry prices and 0.8% in grains caused the farm products group index to recede 0.6% to the lowest level reached since mid-August, 1934. Quotations were lower for corn, oats, rye, cows, hogs, sheep, live poultry, cotton, applies (New York), alfalfa hay, hops, onions, and white potatoes. Quotations were higher for barley, wheat, calves, lambs, eggs, apples (Seattle), lemons, oranges, peanuts, and sweet potatoes. The current level of farm products prices—67.4—is 1.0% lower than it was a month ago and 25.9% lower than a year ago.

Lower prices for clothing, cotton goods, raw silk, and Manila hemp caused the textile products group index to fall 0.6% to 66.1. Burlap and raw jute averaged higher and hosiery and underwear prices were steady.

Average wholesale prices of cattle feed declined 4.3% during the week. Crude rubber dropped 3.2% and paper and pulp decreased 0.1%. Automobile tire and tube prices remained firm.

As a result of lower prices for anthracite and Pennsylvania fuel oil, the fuel and lighting materials group declined 0.1%. Bituminous coal prices averaged slightly higher and coke remained unchanged.

A decrease of 0.8% in non-ferrous metals, including antimony, quicksilver, solder, pig tin and pig zinc, caused the metals and metal products

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group index to fall 0.1%. The agricultural implements, iron and steel, motor vehicles and plumbing and heating sub-groups were unchanged from last week's level.

Declining prices for tallow caused the chemicals and drugs group index to decrease 0.1%. Prices of palm kernel oil were higher. No changes were reported in prices of drugs and pharmaceuticals, fertilizer materials and mixed fertilizers.

The index for the housefurnishing goods group remained steady at 88.6% of the 1926 average. Wholesale prices of both furniture and furnishings were stationary.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 8, 1937, May 9, 1936, May 11, 1935, and May 12, 1934.

(1926=100)

Commodity Groups	May 7 1938	Apr. 30 1938	Apr. 23 1938	Apr. 16 1938	Apr. 9 1938	May 8 1937	May 9 1936	May 11 1935	May 12 1934
All commodities	77.9	78.3	78.6	78.6	78.5	87.3	78.6	79.9	73.8
Farm products	67.4	67.8	69.1	68.9	68.1	91.0	76.2	80.8	60.5
Foods	71.4	71.9	72.2	72.3	72.2	84.7	78.0	84.1	67.3
Hides and leather products	92.2	93.0	92.6	92.0	92.5	107.7	94.9	88.1	89.3
Textile products	66.1	66 5	66 7	67 0	67.0	78.3	69.6	68.7	73.5
Fuel and lighting materials	77.1	77.2	77.3	77.5	77.6	78.2	77.2	74.4	73.0
Metals and metal products	96.3	96.4	95.9	95.9	95.9	94.8	86.0	85.2	88.8
Building materials	90.9	91.7	91.0	91.1	91.2	96.8	85.6	84.7	87.4
Chemicals and drugs	77.0	77.1	77.3	77.5	77.3	84.4	77.5	80.7	75.3
Housefurnishing goods	88.6	88.6	88.7	88.7	88.7	90.8	82.8	82.0	83.0
Miscellaneous	73.0	73.3	73.3	73.1	73.1	80.4	68.4	68.9	70.1
Raw materials	70.3	70.6	71.5	71.3	70.9	87.8	76.0	*	*
Semi-amnufactured articles	74.9	75.1	74.6	74.1	74.5	87.7	74.4	*	*
Finished products	82.4	82.8	82.9	83.0	83.1	87.4	80.8	*	*
All commodities other than farm products	80.2	80.6	80.7	80.7	80.8	86.4	79.1	79.7	76.6
All commodities other than farm products and foods	82.0	82.2	82.1	82.1	82.2	86.3	78.9	77.5	79.1

* Not computed.

Wholesale Commodity Prices Again Decline in Week Ended May 7 Reaching New Low Level in the Recession Which Began Last Summer According to National Fertilizer Association

Continuing the downward trend of the two previous weeks the wholesale commodity price index of the National Fertilizer Association in the week ended May 7 dropped to a new low point in the recession which began last summer. Last week the index (based on the 1926-28 average of 100%) registered 74% as compared with 74.2% in the preceding week. A month ago it stood at 75% and a year ago at 87.3%. In 1937 the high point was 88.8%, recorded in July, and the low point for the year was 78% reached in December. The Association's announcement, under date of May 9, went on to say:

Six of the 11 principal commodity group indexes declined during the week while only one advanced. Declines, however, were generally small. Changes in foodstuff prices were relatively slight, the net result being a fractional rise in the group average. Farm product prices receded to a new low point for the current decline, dropping to 61.4% of the 1926-1928 average from 65% in the week preceding. Cotton and livestock had moderate losses during the week; in the grain group lower quotations for wheat were offset by slight increases in corn, oats, rye, and barley. Wool and burlap were the only items in the textile group to move upward and these increases were more than counterbalanced by declines in other fibers and cotton goods. The indexes representing the prices of fuels, building materials, fertilizer materials, and miscellaneous commodities were also fractionally lower.

Thirty-one price series included in the index declined during the week and 15 advanced; in the preceding week there were 41 declines and 16 advances; in the second preceding week there were 26 declines and 10 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 7, 1938	Preced'g Week Apr. 30, 1938	Month Ago Apr. 9, 1938	Year Ago May 8, 1937
25.3	Foods	72.1	71.8	73.4	83.4
	Fats and oils	59.9	59.8	61.1	78.6
	Cottonseed oil	79.1	77.6	78.8	94.1
23.0	Farm products	*64.1	65.0	65.8	85.9
	Cotton	47.9	49.2	47.1	74.9
	Grains	63.9	63.8	64.8	114.2
	Livestock	*68.0	69.2	70.5	78.9
17.3	Fuels	*79.2	79.4	80.1	83.5
10.8	Miscellaneous commodities	76.6	76.7	76.5	89.7
8.2	Textiles	59.3	59.6	58.9	81.4
7.1	Metals	96.1	96.1	96.2	105.2
6.1	Building materials	81.1	81.2	82.3	95.3
1.3	Chemicals and drugs	94.9	94.9	94.9	94.2
.3	Fertilizer materials	*71.8	71.9	72.0	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	*74.0	74.2	75.0	87.3

* New 1938 low.

Retail Food Cost Index of United States Department of Labor Increased 1.1% During Month Ended April 12

A sharp upturn in the cost of fruits and vegetables and an advance of 2.1% in the cost of meats caused the retail food cost index to rise by 1.1% during the month ended April 12, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced on May 6. "Prices were lower for 50 of the 84 foods included in the index," Mr. Lubin said. "Costs rose in 41 cities, fell in 8 and in 2 cities they remained unchanged." The Commissioner added:

The April index was 79.4% of the 1923-25 average and was 7.2% below the level of April of last year, when the index was 85.6. Each commodity group registered lower costs over the year period. In spite of the current advance for fruits and vegetables, the present level for this group is 21.8% below that shown for April, 1937.

The cost of cereals and bakery products decreased 0.4% between March and April, continuing the steady decline which was first reported last August. The price of flour decreased 2.2% and reached the lowest level since the summer of 1933. White bread showed only a negligible decrease. Rice declined 1.6% and is now selling at lower prices than at any time since early in 1934. Price changes for other items in the group were unimportant.

Meat costs, which turned upward in March, advanced 2.1% during April. Beef increased 3.1%. Cirloin and round steak showed an increase of slightly more than 5.0%. The advance of 1.4% for pork was due entirely to price increases of 4.4% for pork chops, 1.7% for loin roast, and 1.9% for whole ham. The cost of lamb rose 1.2%, with higher prices reported for each item. The price of roasting chickens showed a seasonal increase of 2.3%.

The index for dairy products declined 1.9%, due in large part to a seasonal decrease of 3.6% in the price of butter. Lower prices were reported for each item in the group. Price levels for butter, cheese and evaporated milk are lower than at any time since the summer of 1936. The average decrease of 1.0% for fresh milk resulted from a drop of 1c. a quart in Columbus, Ohio, and in St. Louis, Mo., with smaller decreases in four other cities.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
(3-Year Average 1923-25=100)

Commodity Group	Apr. 12, 1938 x	Mar. 15, 1938	Feb. 15, 1938	Apr. 13, 1937	Apr. 15, 1933	Apr. 15, 1929
All foods	79.4	78.6	78.4	85.6	60.1	100.8
Cereals & bakery products	92.5	92.9	93.2	93.8	69.8	98.2
Meats	94.8	92.9	90.6	97.7	63.4	120.7
Dairy products	79.8	81.4	81.9	81.6	60.4	102.9
Eggs	56.9	57.4	59.4	64.7	40.7	76.4
Fruits and vegetables	62.6	58.5	58.8	80.0	54.4	87.3
Fresh	61.2	56.6	56.9	79.5	54.0	85.1
Canned	78.9	79.1	79.4	82.8	65.2	97.3
Dried	59.8	59.9	60.6	76.4	48.2	101.7
Beverages and chocolate	67.2	67.7	67.7	69.6	68.4	111.0
Fats and oils	68.6	69.5	69.5	80.2	44.7	93.7
Sugar and sweets	64.9	65.6	65.9	66.0	58.1	72.8

x Preliminary.

The decrease of 0.8% for eggs was less than the usual seasonal decline. Lower prices were reported from 32 cities, and higher prices from 18. The average price of eggs is 12.1% below the level of the corresponding month of last year.

The index for fruits and vegetables, which has been stable during the past four months, increased 6.9% in April. This was due to a marked increase of 8.1% in the cost of fresh products. The seasonal advance of 14.0% for potatoes, which were higher in 39 cities, was the most important factor in this increase. Lettuce, which more than doubled in price, recorded the most unusual change. Prices of the staple items, cabbage and onions, decreased 5.8% and 0.5%, respectively, contrary to their usual seasonal trend. The canned and dried items showed cost decreases of less than 1.0%.

A decrease of 0.8% for coffee was the controlling factor in the decline of 0.6% for beverages and chocolate. Fats and oils were 1.2% lower. This was largely the result of a 3.0% decrease in the price of lard. Other price changes in the group were unimportant.

Sugar prices were down 1.9%. Lower prices for each item in the group contributed to a decline of 1.2% for sugar and sweets.

Of the 41 cities which contributed to the 1.1% advance in food costs, Chicago, with an increase of 3.6%, ranked first. In that city the cost of fruits and vegetables rose 20.7%, and the price of potatoes went up 1.3% per pound. In Rochester, which ranked second, with a rise of 2.7%, meats were 4.3% higher than last month, and fruits and vegetables increased 11.8%. Decreases of 1.0% or more were reported from only two cities—Mobile, 1.2%, and Houston, 1.0%. In these cities both meats and fruits and vegetables showed lower costs, contrary to the general movement for those commodity groups in other cities.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
(3-Year Average 1923-25=100)

Regional Area	Apr. 12, 1938 x	Mar. 15, 1938	Feb. 15, 1938	Apr. 13, 1937	Apr. 15, 1933	Apr. 15, 1929
United States	79.4	78.6	78.4	85.6	60.1	100.8
New England	77.0	76.3	76.5	82.0	59.8	99.6
Middle Atlantic	80.0	79.3	79.0	85.1	61.3	100.8
East North Central	81.4	79.7	79.2	87.5	59.2	102.5
West North Central	81.9	81.0	80.9	90.7	59.5	101.8
South Atlantic	77.5	77.1	77.5	84.5	58.4	98.7
East South Central	72.9	73.0	73.6	83.2	56.8	101.4
West South Central	77.5	77.2	77.1	84.0	58.7	101.0
Mountain	81.8	81.1	80.6	91.7	60.7	97.8
Pacific	77.3	76.7	76.5	85.3	61.9	89.9

x Preliminary.

Canadian Industrial Operations in April Less Stable Than in March, Due to Irregularity in First Part of Month, Says A. E. Arscott, General Manager of Canadian Bank of Commerce

Industrial operations in the first part of April were quite irregular, and therefore less stable than in the preceding month, said A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of Canadian business, issued under date of May 9. He added:

The recession deepened in several manufacturing groups owing to difficulties in disposing of stocks of finished goods built up during the winter, as well as to the failure of general business activity to respond fully to seasonal influences. Toward the end of the month, however, a change for the better was apparent as more recognition was given to the fact that Canadian economy had counter-balancing factors, in the form of greatly improved crop prospects, to external depressants. While we have found it advisable to warn against undue optimism regarding the Western crop outlook, we have for months past stressed the favorable moisture conditions which had developed since last summer.

Farm implement manufacturers were among the first to benefit from this comparatively good crop outlook, but other industrial units have recently found a rising demand from the Prairie Provinces. Thus, partly as a result of this greater prospective purchasing power, automobile plants were able to increase their production well above that of March, and even beyond that planned early in April.

New construction contracts awarded in April were 50% above those of March, but were of disappointing volume in comparison with those of the like month last year, when they were more than a third larger. The

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total construction projects undertaken since the first of the current year were about 25% below those of the corresponding period of 1937, but practically all of this downswing took place in Ontario and New Brunswick.

Decrease in Department Store Sales from March to April Reported by Board of Governors of Federal Reserve System

Department store sales showed less than the usual seasonal increase from March to April, the Board of Governors of the Federal Reserve System announced May 9, and the Board's adjusted index was 83 in April, as compared with 85 in March. The index is shown below for the last three months and for April, 1937:

INDEX OF DEPARTMENT STORE SALES
1923-25 Average=100

	April, 1938	March, 1938	February, 1938	April, 1937
Adjusted for seasonal variation	83	85	88	93
Without seasonal adjustment	85	77	70	89

Total sales in April were 3% less than in April, 1937, and in the first four months of this year were 8% less than in the corresponding period last year. The smaller decline in April than in the first four months reflects the fact that the date of Easter was April 17 this year and March 28 in 1937, said the Board, presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	*April	Four Months		
Federal Reserve districts:				
Boston	+3	—4	51	32
New York	—1	—5	55	30
Philadelphia	—10	—12	31	15
Cleveland	—7	—12	36	11
Richmond	+10	—2	54	28
Atlanta	+4	—3	27	18
Chicago	—13	—13	70	33
St. Louis	—4	—5	35	18
Minneapolis	+8	—1	37	17
Kansas City	0	—5	25	19
Dallas	0	+2	21	9
San Francisco	+2	—8	97	39
Total	—3	—8	559	269

* April figures preliminary; in most cities the month had the same number of business days this year and last year, but in April this year there were five Saturdays as compared with four a year ago.

Electric Output for Week Ended May 7, 1938, 10.9% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended May 7, 1938, was 1,939,100,000 kwh. This is a decrease of 10.9% from the output for the corresponding week of 1937, when production totaled 2,176,363,000 kwh. The output for the week ended April 30, 1938, was estimated to be 1,938,660,000 kwh., a decrease of 11.6% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 7, 1938	Week Ended April 30, 1938	Week Ended April 23, 1938	Week Ended April 16, 1938
New England	11.4	12.1	10.5	13.7
Middle Atlantic	3.3	6.0	5.7	3.5
Central Industrial	17.7	18.4	18.7	17.7
West Central	5.5	7.2	6.4	3.7
Southern States	8.6	9.1	8.5	6.1
Rocky Mountain	21.3	26.8	24.6	22.5
Pacific Coast	8.7	3.5	0.4	1.4
Total United States	10.9	11.6	10.8	9.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
Feb. 5	2,082,447	2,201,057	—5.4	1,962,827	1,588,853	1,728,203
Feb. 12	2,052,302	2,199,860	—6.7	1,952,476	1,578,817	1,726,161
Feb. 19	2,059,165	2,211,818	—6.9	1,950,278	1,545,459	1,718,304
Feb. 26	2,031,412	2,207,285	—8.0	1,941,633	1,512,158	1,699,250
Mar. 5	2,035,673	2,199,976	—7.5	1,903,363	1,519,679	1,706,719
Mar. 12	2,014,729	2,212,897	—9.0	1,893,311	1,538,452	1,702,570
Mar. 19	2,017,653	2,211,052	—8.7	1,900,803	1,537,747	1,687,229
Mar. 26	1,975,239	2,200,143	—10.2	1,862,387	1,514,553	1,683,262
Apr. 2	1,978,753	2,146,959	—7.8	1,867,093	1,480,208	1,679,589
Apr. 9	1,990,447	2,176,368	—8.5	1,916,486	1,465,076	1,663,291
Apr. 16	1,957,573	2,173,223	—9.9	1,933,610	1,480,738	1,696,543
Apr. 23	1,951,456	2,188,124	—10.8	1,914,710	1,469,810	1,709,331
Apr. 30	1,938,660	2,193,779	—11.6	1,932,797	1,454,505	1,699,822
May 7	1,939,100	2,176,363	—10.9	1,928,803	1,429,032	1,688,434

Easter Trade Boosts Chain Store Sales

April chain store business expanded moderately under the impetus given buying by the Easter holiday. Volume touched the highest level for the current year. The index of sales last month advanced to 105.2 of the 1929-1931 average, from 103.3 in March, according to the monthly review by "Chain Store Age," published on May 12. Business was still under a year ago when, reflected by the index, it stood at 111.0. In each instance adjustment is made for the seasonal factor.

Sales of the variety chain group advanced to 108.6 in April from 107.0 in March. A year ago the index was 113.3.

The April sales index for the other groups compared as follows:

Drug chains, 132.0 against 124.5 in March, and 131.3 in April, 1937.

Apparel group, 116.0, unchanged from March, and compared with 130. in April last year.

Grocery index—98.2 against 98.4 in March and 104.5 in April, 1937.

Shoe, 111.0 against 121.0 in March and 129.0 in April 1937.

Cost of Living of Wage Earners in United States Increased Slightly from March to April, According to National Industrial Conference Board

The cost of living of wage earners in the United States rose slightly, 0.1%, from March to April, because of an increase in food prices, according to the National Industrial Conference Board. The other major groups of the budget averaged lower in cost in April than in March. Living costs in April, however, were 1.7% lower than a year ago and 12.3% lower than in April, 1929, but 21.1% higher than at the low point of 1933. The Conference Board, on May 10, further reported:

Food prices advanced more than seasonally, 1.0%, from March to April. In the latter month, they were 7.2% lower than a year ago, and 21.3% lower than in April, 1929, but 32.7% higher than at the low of 1933.

Rents declined 0.3% from March to April, which brought them to a level 2.3% above that of April, 1937, 39.1% above the low of January, 1934, and 5.3% below the level of April, 1929.

Clothing prices in April were 0.5% lower than in March, 1.4% lower than a year ago, 24.0% lower than in April, 1929, but 23.7% higher than at the low of 1933.

Coal prices declined seasonally, 0.9%, from March to April. They were, however, 1.7% higher than a year ago. Since April, 1929, coal prices have receded 6.7%.

The cost of sundries in April was 0.2% lower than in March, because of slight declines in carfare rates and in the prices of housefurnishings and candy. In April of this year the cost of sundries was 1.0% higher than in April of last year, 8.2% higher than at the low of 1933, but 2.7% lower than in April, 1929.

The purchasing value of the dollar was 115.2 cents in April, as compared with 115.3 cents in March, 113.3 cents in April, 1937, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living—1923=100		% of Inc. (+) or Dec. (—) from Mar., '38 to Apr., '38
		Apr., 1938	Mar., 1938	
Food*	33	81.1	80.3	+1.0
Housing	20	87.2	87.5	—0.3
Clothing	12	75.1	75.5	—0.5
Men's		81.2	81.7	—0.6
Women's		69.0	69.2	—0.3
Fuel and light	5	85.7	86.2	—0.6
Coal		85.3	86.1	—0.9
Gas and electricity		86.4	86.4	----
Sundries	30	97.6	97.8	—0.2
Weighted avge., all items	100	86.8	86.7	+0.1
Purchasing value of dollar		115.2	115.3	—0.1

* Based on food price indexes of the United States Bureau of Labor Statistics for April 12, 1938, and March 15, 1938.

Factory Employment in New York State Declined 2% from Mid-March to Mid-April—Payrolls Down 4.5%

Preliminary tabulations from 2,042 reporting factories in New York State showed a drop of over 2.0% in employment from the middle of March to the middle of April, according to a statement issued in Albany, May 10, by Industrial Commissioner Elmer F. Andrews. Payrolls fell off about 4.5%. Although declines in both forces and payrolls were to be expected during this period, these net losses were sharper than usual, the Commissioner stated in his announcement, which went on to say:

The usual decreases, computed from the average movements from March to April over the last 23 years, are approximately 0.7% for employment and 1.7% for payrolls. The stone, clay and glass industry was the only group which reported a net gain in forces, reflecting seasonal building demands. The wood manufactures, fur, leather and rubber, textile, clothing and millinery, and metal and machinery industries showed net losses of 3.0% or more.

The New York State Department of Labor's index of factory employment for April was 75.4. The corresponding payroll index was 67.4. These indexes are based on the average of the years 1925-27 as 100. These reports are collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. This month's reporting factories were employing 372,165 workers on a total weekly payroll of $9,646,099.

Losses in Six Out of Seven Industrial Districts

Six out of seven industrial districts reported net losses in both employment and payrolls in April. Utica was the only district which showed net gains this month. However, three districts, Buffalo, New York City and Binghamton-Endicott-Johnson City, reported net losses in employment of only slightly more than 1.0%.

In Utica, increased forces in the cotton and automobile, airplane, &c., industries were largely responsible for the net gains in the textile and metal groups. The metal and machinery group in Albany-Schenectary-Troy reported severe net losses in employment and payrolls, especially in railroad equipment and repair and machinery plants. Some knit goods mills were much busier than last month. In Rochester sharp reductions were made in several men's clothing factories and in individual concerns making products of leather and wood. In Syracuse, this month, the metal and machinery group had greater net declines than last month, with particularly heavy losses in iron and steel and instrument and appliance concerns. All reporting shoe factories in Binghamton-Endicott-Johnson City reduced forces and payrolls. Most men's clothing factories in New York City were either keeping the same forces or decreasing them. Women's clothing factories reported a net loss in employment, but women's millinery and underwear concerns showed net gains. In Buffalo the metal and machinery group had net gains due mainly to expansion in iron and steel and automobile plants, but declines in some of the other industry groups, especially wood manufactures, offset these gains.

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City	March to April, 1938	
	Employment	Payrolls
Albany-Schenectady-Troy	—6.1	—10.8
Rochester	—5.1	—5.7
Syracuse	—2.8	—2.7
Binghamton-Endicott-Johnson City	—1.3	—7.0
New York City	—1.2	—3.7
Buffalo	—1.1	—1.8
Utica	+1.6	+0.4

Weekly Report of Lumber Movement—Week Ended April 30, 1938

The lumber industry during the week ended April 30, 1938, stood at 49% of the 1929 weekly average of production and 59% of average 1929 shipments. Production was about 48% of the corresponding week of 1929; shipments, about 54% of that week's shipments. Reported shipments and new orders in the week ended April 30, 1938, gained over the preceding week; production was less. New business was 9% above output, shipments 18% above. All items in the week ended April 30, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the 1938 week by 10% fewer mills was 9% below the output (revised figure) of the preceding week; shipments were 5% above shipments, and new orders 8% above orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended April 30, 1938, production, shipments and orders as reported by 407 softwood mills were, respectively, 35%, 30% and 31% below similar items in corresponding week of 1937. The Association further reported:

During the week ended April 30, 1938, 491 mills produced 161,731,000 feet of hardwoods and softwoods combined; shipped 190,789,000 feet; booked orders of 176,521,000 feet. Revised figures for the preceding week were: Mills, 548; production, 178,004,000 feet; shipments, 180,980,000 feet; orders, 163,757,000 feet.

All regions but Southern Cypress and Northern Hardwoods reported orders above production in the week ended April 30, 1938. All but Northern Hardwoods reported shipments above output. All regions reported orders, and all but California Redwood and Cypress 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 30, 1938, by 418 softwood mills totaled 171,534,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 184,644,000 feet, or 18% above production. Production was 156,861,000 feet.

Reports from 89 hardwood mills give new business as 4,987,000 feet, or 2% above production. Shipments as reported for the same week were 6,145,000 feet, or 26% above production. Production was 4,870,000 feet.

Identical Mill Reports

Last week's production of 407 identical softwood mills was 154,920,000 feet, and a year ago it was 236,962,000 feet; shipments were, respectively, 183,154,000 feet and 263,108,000 feet, and orders received, 169,827,000 feet and 247,256,000 feet.

Production and Shipments of Lumber During Four Weeks Ended April 30, 1938

We give herewith data on identical mills for four weeks ended April 30, 1938, as reported by the National Lumber Manufacturers Association on May 10:

An average of 525 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended April 30, 1938:

(*In* 1,000 *Feet*)	Production		Shipments		Orders Received	
	1938	1937	1938	1937	1938	1937
Softwoods	674,091	978,153	700,634	1,032,896	647,121	994,173
Hardwoods	27,363	45,408	24,925	44,481	22,880	33,860
Total lumber	701,454	1,023,561	725,559	1,077,377	670,001	1,028,033

Production during the four weeks ended April 30, 1938, as reported by these mills, was 31% below that of corresponding weeks of 1937. Softwood production in 1938 was 31% below that of the same weeks of 1937 and 22% below the records of comparable mills during the same period of 1936. Hardwood output was 40% below production of the 1937 period.

Shipments during the four weeks ended April 30, 1938, were 33% below those of corresponding weeks of 1937, softwoods showing loss of 32% and hardwoods loss of 44%.

Orders received during the four weeks ended April 30, 1938, were 35% below those of corresponding weeks of 1937. Softwood orders in 1938 were 35% below those of similar period of 1937 and 23% below the same weeks of 1936. Hardwood orders showed loss of 32% as compared with corresponding weeks of 1937.

On April 30, 1938, gross stocks as reported by 440 softwood mills were 3,715,689 M feet, the equivalent of 106 days' average production (three-year average, 1935-36-37), as compared with 3,239,395 M feet on May 1, 1937, the equivalent of 92 days' average production.

On April 30, 1938, unfilled orders as reported by 433 softwood mills were 506,988 M feet, the equivalent of 15 days' average production, compared with 1,245,770 M feet on May 1, 1937, the equivalent of 36 days' average production.

Rayon Production During April Equal to Consumption Reports "Rayon Organon"—Output for Quarter Smallest Since 1934

Production of rayon yarn in the United States during April was again about equal to the consumption demand for the period, according to records compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. As a result, surplus stocks of yarn held at the end of April showed virtually no change for the month. The publication stated:

Producers' stocks of yarn on April 30 amounted to a 3.5 months' supply, based on average monthly shipments over the previous 12 months, as compared with a stock index of 3.3 in March. Poundage yarn stocks showed no change from the end of March to the end of April, the increase in this index being caused entirely by the decrease in the shipments base used.

Production of rayon yarn in the United States aggregated 57,500,000 pounds during the first quarter of 1938, states the "Organon," compared with a total of 73,800,000 pounds during the final quarter of 1937, and with a total of 76,800,000 pounds for the first quarter of last year. The following is also from an announcement by the Textile Economics Bureau bearing on its publication:

The output for the first three months was the smallest for any quarter since 1934. The average quarterly output of recent years, according to the records, show a total of 78,100,000 pounds for 1937; 69,400,000 pounds for 1936; 64,400,000 pounds for 1935; 52,200,000 pounds for 1934, and 53,400,000 pounds for 1933.

These figures, in the opinion of the "Organon," bring out two significant facts: First, they show that, although the first quarter production of 1938 is below any quarterly figure for 1936 or 1937, it exceeds the average quarterly production for 1933 and 1934 and is not far out of line with the 1935 average.

Second, they show the rapidity with which rayon adjusts itself to changes in demand. Despite the high rate of operations during the fourth quarter of 1937, the rayon industry was able to curtail its first-quarter 1938 production to 22% less than that reported for the previous quarter. The rayon industry has attuned itself to the decline in demand more quickly than any other branch of the textile industry.

Petroleum and its Products—Crude Oil Price Structure Sags in Mid-Continent and West Coast—Texas Orders Five-Day Week for Producing Wells—Oklahoma Slashes Output 55,000 Barrels—Daily Average Crude Oil Output Off—Petroleum Stocks Decline

Crude oil price reductions in Kansas, northern Oklahoma, Wyoming and one California field during the past week testified to the seriousness of the current condition whereby top-heavy stocks of refined products combined with overproduction of crude oil have weakened the basic market structure for crude petroleum.

First crack in the price structure appeared Tuesday when the Ohio Oil Co. announced a reduction of 12 cents a barrel in the price of Grass Creek heavy Wyoming crude oil to 50 cents a barrel, effective immediately. This was not too serious at first glance, however, as the price changes there have little effect upon the general mid-continent area.

The following day, however, further weakness in the price structure became apparent when the Kanotex Refining Co.—a small independent refiner buying about 5,000 barrels daily—dropped its purchasing price for Kansas and Oklahoma grades 25 cents a barrel. Under the new schedule, effective immediately, Kansas and northern Oklahoma crude begins at 93 cents a barrel for 34. to 34.9 gravity crude, with a top of $1.05 for 40 gravity, and above.

Also on Wednesday came news of a reduction of 23 to 26 cents a barrel in the price of Santa Maria grade crude oil by the Union Oil Co. This oil is of low gravity and is used mainly for production of gas and fuel oils. On the preceding day, Standard of California had posted a 10-cent a barrel reduction for these refined products and the crude cut in turn reflected the weakening retail market.

State regulatory authorities in Texas and Oklahoma took immediate action to bolster the technical position of the crude price structure by making further drastic reductions in allowable schedules. The Oklahoma Corporation Commission had indicated that it would pare production to around the 400,000-barrel mark last week-end but it was not until the price cuts had been posted and Texas took action, that the official quota was set.

In Austin, the Texas Railroad Commission ordered all wells on a five-day week for the balance of the month, paring production by about 215,000 barrels daily by this step. A decision on what quota will be set in the future will be made May 17 when a hearing on protests of operators against the original Sunday shut-downs initiated early this year is scheduled. Since then, however, the Commission has broadened the shot-down order to include Saturday as ordered this past week.

Up to a late hour last night (Friday) no suit had been filed against the Texas Railroad Commission but J. C. Schroder, President of the East Texas Petroleum Association, said early in the day that a suit asking an injunction to restrain the Commission from enforcing its 5-day week order for all producing wells was being prepared. The suit also may involve the whole current method of oil proration, it was indicated.

With the 215,000-barrel reduction in the Texas quota added to the 55,000-barrel slash ordered in the Oklahoma Corporation Commission in setting the May allowable at 405,000 barrels daily, the 260,000-barrel combined slash is expected by oil men to bring daily average production far below the 3,318,100-barrel May market estimate for crude oil set by the United States Bureau of Mines in its monthly forecast. Should the industry be able to hold production around 200,000 barrels under the Bureau's estimate, this would mean a weekly reduction of approximately 1,000,000 barrels in crude oil stocks.

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The Oklahoma Corporation Commission set the 405,000-barrel quota at the request of Governor Marland, it was reported in dispatches from the mid-continent. The reduction is off about 55,000 from recently issued orders and is about 80,000 barrels less than the actual daily average output in Oklahoma. Governor Marland indicated that he believed the emergency would last only until midsummer when the statistical position of the refined branch of the industry is likely to be better.

A wire expressing regret at the price cut was sent to C. M. Boggs, President of the Kanotex Refining Co., by Charles F. Roeser, President of the Independent Petroleum Association of America. "While the producers are all extremely sympathetic with the present plight of the refiners," Mr. Roeser wired, "we deeply regret that you feel it necessary to take this step and do not believe it is the solution of your problem.

"During the past 10 years the two best years the refiners have enjoyed were the two years of highest prices for crude petroleum," he continued. "Since 1930, we have had eight years during which the price of crude was lower than the previous year. In seven of these years, the refiners' margin was also below the previous year. Reduction in the price of crude which in many cases is below the cost of production, emphasizes and enlarges an already depressed situation and must affect a great portion of the United States, which in turn will react on the petroleum outlet. In the interest of all the people, I sincerely trust this is only a local situation and will not spread."

Daily average production of crude oil in the United States during the initial week of May was off 13,800 barrels to 3,382,350 barrels, according to the American Petroluem Institute. This was about 65,000 barrels above the 3,318,100-barrel market estimate for May of the Bureau of Mines, and compared with actual production in the corresponding 1937 period of 3,489,200 barrels daily.

Substantial reductions in California and Kansas contrasted with gains in production for the other members of the "Big Five." California was off 19,400 barrels to 689,600, which compared with the Bureau of Mines' estimate of 667,800 barrels, and the Central Committee of California Oil Producers market recommendation of 620,000 barrels daily. Kansas was off 14,850 to 162,900 barrels, against the Bureau's 168,700 and the State quota of 173,000 barrels.

Oklahoma producers opened up their wells after the month-end cut-back with a gain of 12,900 barrels lifting the total to 486,800 barrels daily, against the State quota of 475,000 and the Federal recommendation of 510,300 barrels. Texas showed a nominal gain of 2,000 barrels to 1,354,700, against the State quota of 1,543,268 barrels and the United States suggestion of 1,322,500 barrels daily. A gain of 1,650 barrels for Louisiana lifted the total to 262,250 barrels, against the State quota of 251,450 and the Federal recommendation of 243,200 barrels.

A decline of 57,000 barrels in stocks of domestic and foreign crude oil during the final week of April was reported by the Bureau of Mines, stocks dropping to 307,147,000 barrels.

The Second District Court in Mexico City on May 13 postponed until June 10 the hearing on the plea for an injunction restraining the Mexican government from expropriating foreign oil interests. President Cardenas has also made it known that payment for the seized properties cannot be made in cash at the present and must be made in "subsoil products."

The Mexican President offered to pay the expropriation debt with 60% of the total annual production over the 10-year period as provided in the national expropriation law. The remaining 40% would be retained for domestic requirements. When questioned concerning Mexico's other foreign indebtedness, he said that it would be taken care of once the oil situation is settled.

Price changes follow:

May 10—Ohio oil cut Grass Creek heavy Wyoming crude 12 cents a barrel to 50 cents.

May 11—Kanotex Refining cut Kansas and northern Oklahoma crude 25 cents a barrel to $1.05 for 40-gravity and over.

May 11—Union Oil cut Santa Maria heavy crude 23 to 26 cents a barrel

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

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

REFINED PRODUCTS—MOTOR FUEL STOCKS SHOW HEAVY DROP—DRASTIC SLASH IN REFINERY RUNS PARES OUTPUT—WEST COAST FUEL OIL PRICES CUT

Stocks of finished and unfinished gasoline dropped nearly 2,000,000 barrels during the initial May week, the sharpest drop to date this season and the heaviest in many months. The American Petroleum Institute report placed the May 7 total at 89,464,000 barrels, which is the equal of nearly 60 days' supply, against 55 days' supplies a year earlier.

Refinery stocks, reflecting the sensational slash in operations at producing points, were off 2,325,000 barrels to 56,420,000. Inventories held in bulk terminals gained only 388,000 barrels to 25,566,000 barrels. Stocks of unfinished gasoline were up 62,000 barrels to 7,748,000 barrels. Gas and fuel oil stocks were up 1,478,000 to 129,848,000 barrels.

A drop of 3.4 point in refinery operations pared production to 75.9% of capacity with daily average runs of crude oil to stills dropping 135,000 barrels to 3,080,000. The production of cracked gasoline was cut an average of 30,000 barrels daily to 715,000 barrels.

A reduction of 10 cents a barrel in prices of fuel and Diesel oil at California points was posted on May 10 by Standard of California. Under the new price list, fuel oil is 90 cents a barrel and Diesel oil $1.55 a barrel at San Pedro.

"These reductions," the company announced, "reflect the very serious situation which exists in California owing to the production of crude oil far in excess of market demand."

Representative price changes follows:

May 10—Standard of California reduced fuel and Diesel oil prices 10 cents a barrel to 90 cents, and $1.55 respectively at San Pedro.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	$.07¾	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil(Cal.)	.07¾			Tulsa	.04¾-.04¾
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05½-.05½
(Bayonne)	$.05¼	Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

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

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

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

Gasoline, Service Station, Tax Included

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

*Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended May 7, 1938, Placed at 3,382,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 7, 1938, was 3,382,350 barrels. This was a decline of 13,800 barrels from the output of the previous week, and the current week's figure was above the 3,318,100 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 May. Daily average production for the four weeks ended May 7, 1938 is estimated at 3,401,000 barrels. The daily average output for the week ended May 8, 1937, totaled 3,489,200 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 May 7 totaled 771,000 barrels, a daily average of 110,143 barrels, compared with a daily average of 76,571 barrels for the week ended April 30 and 120,429 barrels daily for the four weeks ended May 7.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 7 totaled 76,000 barrels, a daily average of 10,857 barrels, compared with a daily average of 8,571 barrels for the week ended April 30 and 16,000 barrels in the four weeks ended May 7.

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, 3,080,000 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, 89,464,000 barrels of finished and unfinished gasoline and 129,848 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8 % of the poential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 715,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (May)	*State Allowable May 1*	*Week Ended May 7 1938*	*Change from Previous Week*	*Four Weeks Ended May 7 1938*	*Week Ended May 8 1937*
Oklahoma	510,300	a475,000	486,800	+12,900	489,450	645,150
Kansas	168,700	a173,000	162,900	—14,850	168,100	186,200
Panhandle Texas			64,450	—6,250	65,100	62,000
North Texas			79,450	+2,150	77,900	70,800
West Central Texas			30,100	+450	29,750	32,800
West Texas			200,100	+2,600	197,050	209,450
East Central Texas			104,750	+1,500	102,450	121,900
East Texas			433,900	+700	432,700	459,950
Southwest Texas			234,400	----	233,350	229,450
Coastal Texas			207,550	+850	207,000	203,500
Total Texas	1,322,500	b1543268	1,354,700	+2,000	1,345,300	1,389,850
North Louisiana			79,700	+3,000	79,200	77,050
Coastal Louisiana			182,550	—1,350	182,950	175,700
Total Louisiana	243,200	251,450	262,250	+1,650	262,150	252,750
Arkansas	44,500		48,550	—6,000	52,550	27,250
Eastern	139,800		150,950	+5,250	146,250	113,950
Michigan	52,600		56,300	+4,200	52,850	44,800
Wyoming	47,400		49,350	+3,000	49,400	50,500
Montana	12,600		13,500	—350	13,350	16,450
Colorado	4,800		3,800	+150	3,950	4,650
New Mexico	103,900	103,900	103,650	—2,350	105,600	113,850
Total east of Calif.	2,650,300		2,692,750	+5,600	2,688,950	2,845,400
California	667,800	c620,000	689,600	—19,400	712,050	643,800
Total United States	3,318,100		3,382,350	—13,800	3,401,000	3,489,200

a These are April allowables which are to be continued until May allowables are definitely set. b Effective May 1. Sunday shut-downs continued as previously. c Recommendation of Central Committee of California Oil Producers.

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

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CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED MAY 7, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	495	74.0	8,349	13,224	1,266	10,246
Appalachian	146	129	88.4	96	74.4	1,454	1,688	241	1,365
Ind., Ill., Ky.	529	489	92.4	402	82.2	10,418	3,404	818	7,841
Okla., Kan., Mo	452	383	84.7	273	71.3	4,481	2,819	546	3,812
Inland Texas	355	201	56.6	121	60.2	2,070	201	294	1,582
Texas Gulf	833	797	95.7	697	87.5	10,464	312	1,827	8,679
La. Gulf	174	168	96.6	136	81.0	1,298	641	481	3,099
No. La.-Ark.	91	58	63.7	45	77.6	321	96	105	641
Rocky Mt.	89	62	69.7	44	71.0	2,143	----	114	799
California	821	746	90.9	499	66.9	11,512	2,561	1,506	89,154
Reported		3,702	89.0	2,808	75.9	52,510	24,946	7,198	127,218
Estd. unrepd.		457		272		3,910	620	280	2,630
xEst. tot. U.S. May 7 '38	4,159	4,159		3,080		56,420	25,566	7,478	129,848
Apr. 30 '38	4,159	4,159		3,215		58,745	25,178	7,416	128,270
U.S. B. of M. xMay 7 '37				z3,240		50,759	22,429	7,284	94,975

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

March Natural Gasoline Statistics

The daily average production of natural gasoline showed a material increase in March 1938, over February, but was under the January daily average, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in March was 5,861,000 gallons, compared with 5,833,000 gallons in February and 5,295,000 gallons in March, 1937. The greatest gains in March occurred in the East Texas, Texas Gulf, Oklahoma City, and Kettleman Hills districts.

Stocks at refineries and plants and terminals increased from 210,714,000 gallons the first of the month to 232,302,000 gallons on March 31, most of the gain being in terminal stocks

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

	Production				Stocks			
					March 31, 1938		Feb. 28, 1938	
	Mar., 1938	Feb., 1938	Jan.-Mar., 1938	Jan.-Mar., 1937	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	----	----	----	----	5,124	----	6,300	----
Appalachian	6,821	6,370	20,498	22,168	126	5,039	210	3,939
Ill., Mich., Ky.	993	995	3,091	3,032	4,326	396	2,310	404
Oklahoma	42,511	38,076	123,155	107,465	3,318	29,303	2,562	29,111
Kansas	4,368	4,596	13,985	14,124	42	950	42	910
Texas	55,476	47,342	156,365	133,219	13,238	59,625	11,382	47,159
Louisiana	6,679	7,087	21,532	21,872	42	879	126	1,004
Arkansas	1,982	1,697	5,491	2,584	420	186	252	223
Rocky Mountain	6,112	5,678	17,973	16,509	1,848	1,870	2,562	1,836
California	56,750	51,497	165,052	149,637	103,362	2,174	98,196	2,186
Total	181,692	163,338	527,142	470,610	131,880	100,422	123,942	86,772
Daily aver.	5,861	5,833	5,857	5,229	----	----	----	----
Total (thousands of barrels)	4,326	3,889	12,551	11,205	3,140	2,391	2,951	2,066
Daily aver.	140	139	139	125	----	----	----	----

Crude Petroleum and Petroleum Products, March, 1938

The United States Bureau of Mines, in its monthly petroleum statement, reported that after declining for six months the daily average production of crude petroleum increased from 3,380,800 barrels in February to 3,436,300 barrels in March. The Bureau's report further disclosed:

The principal feature in the State figures of production in March was the gain in Texas; in fact, daily average production outside of Texas was lower than in February. All of the major districts of Texas shared in the gain in output in March. Production in California and Oklahoma showed moderate declines, Kansas and New Mexico small declines, Louisiana a slight increase. The Louisiana Gulf Coast established another record for production. Production in Arkansas and Illinois continued to increase, as did the output in the Eastern States.

The increase in output, combined with the decline in crude runs, affected the stock picture so that about 3,000,000 barrels were added to stocks in March, compared with only about 150,000 barrels in February.

Refined Products

Gasoline production was curtailed in March by reducing crude runs and by a slight drop in the yield. Shipments exceeded expectations, probably due to the general rise in freight rates effective the latter part of the month, hence the decline in supply resulted in a much smaller increase in stocks than was anticipated. The domestic demand for motor fuel in March was 41,259,000 barrels, or nearly 2% higher than a year ago. Exports were 3,562,000 barrels (nearly 50% above a year ago), making total demand 4% higher than in March, 1937. Stocks of gasoline on March 31 totaled 92,320,000 barrels, a gain of only 40,000 barrels, compared with a normal increase of two or three million barrels.

The demand for light fuel oil declined sharply, or considerably more than the usual seasonal decrease. The yields of the three principal products (gasoline, residual fuel, and distillate fuel) all declined in March, hence the yields of others, particularly asphalt and unfinished oils, rose appreciably.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in March, 1938, was 57.9, compared with 58.0 in February and 58.6 in March, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 3,994,000 barrels. These refineries operated at 77% of capacity in March, compared with 78% in February.

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

	March, 1938	Feb., 1938	March, 1937	Jan. to March, 1938	Jan. to March, 1937
New Supply—					
Domestic production:					
Crude petroleum	106,524	94,662	106,724	307,193	298,464
Daily average	3,436	3,381	3,443	3,413	3,316
Natural gasoline	4,326	3,889	3,908	12,551	11,205
Benzol a	143	132	255	422	729
Total production	110,993	98,683	110,887	320,166	310,398
Daily average	3,580	3,524	3,577	3,557	3,449
Imports: b					
Crude petroleum:					
Receipts in bond	373	131	136	613	136
Receipts for domestic use	2,196	1,752	1,922	5,934	3,654
Refined products:					
Receipts in bond	1,686	969	2,420	4,299	5,085
Receipts for domestic use	639	710	885	1,827	2,401
Total new supply, all oils	115,887	102,245	116,250	332,839	321,674
Daily average	3,738	3,652	3,750	3,698	3,574
Increase in stocks, all oils	5,650	7,300	7,566	24,243	15,496
Demand—					
Total demand	110,237	94,945	108,684	308,596	306,178
Daily average	3,556	3,391	3,506	3,429	3,402
Exports: b					
Crude petroleum	6,121	5,328	3,196	17,402	10,569
Refined products	9,204	8,605	7,014	25,797	21,685
Domestic demand:					
Motor fuel	41,259	31,861	40,561	108,296	106,257
Kerosene	5,150	5,017	4,786	15,527	14,309
Gas oil and distillate fuels	10,487	11,651	10,800	34,780	36,228
Residual fuel oils	25,696	23,627	29,682	75,167	85,144
Lubricants	2,195	1,311	2,490	4,977	5,659
Wax	90	82	88	287	260
Coke	308	416	401	1,259	1,365
Asphalt	1,444	883	1,273	3,404	3,194
Road oil	131	168	159	450	601
Still gas	4,901	4,428	4,981	14,266	13,848
Miscellaneous	137	132	245	406	591
Losses	3,114	1,436	3,008	6,578	6,468
Total domestic demand	94,912	81,012	98,474	265,397	273,924
Daily average	3,062	2,893	3,177	2,949	3,044
Stocks—					
Crude petroleum:					
Refinable in United States	309,403	306,349	297,496	309,403	297,496
Heavy in California c	16,069	15,563	d	16,069	d
Natural gasoline	5,531	5,017	4,799	5,531	4,799
Refined products c	257,226	255,650	231,847	257,226	231,847
Total, all oils	588,229	582,579	534,142	588,229	534,142
Days' supply	165	172	152	172	157

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

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

	March, 1938		February, 1938		Jan. to March	
	Total	Daily Average	Total	Daily Average	1938	1937
Arkansas—Rodessa	230	7.4	221	7.9	741	----
Rest of State	1,332	43.0	1,114	39.8	3,442	2,337
Total Arkansas	1,562	50.4	1,335	47.7	4,183	2,337
California—Huntington Beach	1,061	34.2	973	34.8	3,104	3,240
Kettleman Hills	2,552	82.3	2,254	80.5	7,330	6,980
Long Beach	1,762	56.9	1,611	57.5	5,141	5,569
Santa Fe Springs	1,209	39.0	1,136	40.6	3,606	3,965
Rest of State	15,857	511.5	14,634	522.6	45,876	33,221
Total California	22,441	723.9	20,608	736.0	65,057	52,975
Colorado	116	3.7	104	3.7	334	374
Illinois	1,330	42.9	1,108	39.6	3,566	1,121
Indiana	73	2.4	70	2.5	209	190
Kansas	5,292	170.7	4,786	170.9	15,758	16,612
Kentucky	457	14.8	406	14.5	1,274	1,303
Louisiana—Gulf Coast	5,554	179.2	4,968	177.4	15,938	15,018
Rodessa	1,249	40.3	1,236	44.2	3,796	4,672
Rest of State	1,211	39.0	1,020	36.4	3,347	1,914
Total Louisiana	8,014	258.5	7,224	258.0	23,081	21,604
Michigan	1,610	52.0	1,429	51.0	4,603	2,839
Montana	408	13.2	369	13.2	1,152	1,471
New Mexico	3,159	101.9	2,905	103.8	9,320	8,703
New York	455	14.7	409	14.6	1,308	1,315
Ohio	301	9.7	258	9.3	807	853
Oklahoma—Oklahoma City	3,919	126.4	3,492	124.7	11,607	15,591
Seminole	3,753	121.1	3,461	123.6	11,146	12,234
Rest of State	8,625	278.2	8,033	286.9	25,939	28,521
Total Oklahoma	16,297	525.7	14,986	535.2	48,692	56,346
Pennsylvania	1,653	53.3	1,466	52.4	4,685	4,447
Texas—Gulf Coast	9,742	314.2	8,173	291.9	27,260	26,550
West Texas	6,220	200.6	5,181	185.0	17,229	17,602
East Texas	13,738	443.2	12,146	433.8	40,310	40,887
Panhandle	2,101	67.8	1,738	62.1	5,902	6,590
Rodessa	1,082	34.9	859	30.7	2,580	3,594
Rest of State	8,631	278.5	7,542	269.4	24,719	25,420
Total Texas	41,514	1,339.2	35,639	1272.9	118,000	120,643
West Virginia	337	10.9	294	10.5	921	921
Wyoming—Salt Creek	510	16.5	439	15.7	1,422	1,441
Rest of State	989	31.9	822	29.3	2,803	2,954
Total Wyoming	1,499	48.4	1,261	45.0	4,225	4,395
Other a	6	----	5	---	18	15
Total United States	106,524	3,436.3	94,662	3380.8	307,193	298,464

a Includes Missouri, Tennessee and Utah.

Stocks of Coal in Consumers Hands on April 1, 1938

The United States Department of the Interior in its latest coal report showed that stocks of bituminous coal declined in the first quarter of 1938, and on April 1 stood at 35,380,000 net tons. This was a decrease of 11,694,000 tons, or 24.8%, below the reserves on the first day of the year. Compared with the stocks on April 1 a year ago, the decrease amounted to 17,773,000 tons, or 33.4%.

The amount of unbilled bituminous coal in cars stood at 2,280,000 net tons on April 1, an increase of 28% over Jan. 1.

Stocks of bituminous coal at the head of the lakes have continued their seasonal decline and stood at 4,962,000 net tons on April 1. This is 36.7% more, however, than the amount of coal in storage the corresponding date a year ago.

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SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	April 1, 1938 d	March 1, 1938	Jan. 1, 1938	April 1, 1937	P. C. of Change From Prev. Quar.	P. C. of Change From Year Ago
Consumers' Stocks a	—					
Industrial, net tons	30,280,000	32,284,000	39,174,000	45,153,000	—22.7	—32.9
Ret'l dealers, net tons	5,100,000	6,200,000	7,900,000	8,000,000	—35.4	—36.2
Total tons	35,380,000	38,484,000	47,074,000	53,153,000	—24.8	—33.4
Days supply	35.7 days	35.2 days	39.8 days	36.7 days	—10.3	—2.7
Coal in Transit—						
Unbilled loads b	2,280,000	2,230,000	1,781,000	665,000	+28.0	+242.9
Stocks on lake docks c						
Lake Superior	3,469,000	3,936,000	5,523,000	2,367,000	—37.2	+46.6
Lake Michigan	1,493,000	1,828,000	2,748,000	1,263,000	—45.7	+18.2
Total	4,962,000	5,764,000	8,271,000	3,630,000	—40.0	+36.7

a Coal in bins of householders is not included. Figures for industrial consumers below. Figures for retailers from sample data. b Coal in cars unbilled at the mines or in classification yards as reported to the Association of American Railroads. c Covers all commercial American docks on Lake Superior and on the west bank of Lake Michigan as far south as Racine and Kenosha, Wisconsin, but not including Chicago and Waukegan, Ill. Based on figures courteously supplied by the Maher Coal Bureau for Duluth-Superior and Ashland docks and on direct reports from all other commercial operators, not reporting to that Bureau. Figures include certain tonnage of railroad fuel which is also included in reports of consumers' stocks. d Subject to revision.

Industrial Bituminous Coal

Stocks of bituminous coal held by different classes of industrial consumers have continued to decline since December, 1937. On April 1, 1938, they stood at 30,280,000 tons, a decrease of 2,004,000 tons, or 6.2%, when compared with those on hand on March 1, 1938. All classes of consumers, except the cement mills, shared in the decline, the largest decrease occurring at by-product coke ovens where stocks fell off 10.2%.

The consumption of bituminous coal at industrial plants showed an increase of 3.7% during March, 1938, in comparison with consumption in February. This is accounted for by the three additional days in the month, and if consumption is calculated on a daily basis, the amount of coal used in March showed a decrease of 6.4%.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by F. G. Tryon, Market Statistics Unit, National Bituminous Coal Commission, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents).

	March, 1938 (Preliminary)	Feb., 1938 (Revised)	Per Cent Change
Stocks, End of Month, at—	*Net Tons*	*Net Tons*	
Electric power utilities a	8,479,000	8,565,000	—1.0
By-product coke ovens b	5,231,000	5,823,000	—10.2
Steel and rolling mills c	837,000	919,000	—8.9
Coal-gas retorts c	235,000	253,000	—7.1
Cement mills b	347,000	320,000	+8.4
Other industrial d	9,270,000	10,230,000	—9.4
Railroads (class I) e	5,881,000	6,174,000	—4.7
Total industrial stocks	30,280,000	32,284,000	—6.2
Industrial Consumption by—			
Electric power utilities a	3,011,000	2,888,000	+4.3
By-product coke ovens b	3,795,000	3,539,000	+7.2
Beehive coke ovens b	154,000	165,000	—6.7
Steel and rolling mills c	787,000	725,000	+8.6
Coal-gas retorts c	144,000	138,000	+4.3
Cement mills b	228,000	169,000	+34.9
Other industrial d	8,710,000	8,630,000	+0.9
Railroads (class I) e	6,420,000	6,169,000	+4.1
Total industrial consumption	23,249,000	22,423,000	+3.7
Additional Known Consumption—			
Coal mine fuel	223,000	225,000	—0.9
Bunker fuel, foreign trade	125,000	123,000	+1.6
Days Supply, End of Month, At—	*Days Supply*	*Days Supply*	
Electric power utilities	87 days	83 days	+4.8
By-product coke ovens	43 days	46 days	—6.5
Steel and rolling mills	33 days	35 days	—5.7
Coal-gas retorts	51 days	51 days	0.0
Cement mills	47 days	53 days	—11.3
Other industrial	33 days	33 days	0.0
Railroads, (class I)	28 days	28 days	0.0
Total industrial	40 days	40 days	0.0

a Collected by the Federal Power Commissino. b Collected by the U. S. Bureau of Mines. c Collected by National Bituminous Coal Commission. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the National Bituminous Coal Commission from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads.

Industrial Anthracite

Stocks, consumption, and days' supply of anthracite by electric power utility plants, Class I railroads and miscellaneous manufacturing plants are shown in the following table:

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND OTHER INDUSTRIAL PLANTS (NET TONS)

	March, 1938 d	Feb., 1938	Dec., 1937	March, 1937	P. C of Change From Prev. Quar.	Change From Year Ago
Electric Power Utilities a	—					
Stocks, end of month	1,411,046	1,433,259	1,442,333	1,067,685	—2.2	+32.2
Consumed during month	145,001	127,528	166,348	173,074	—12.8	—16.2
Days supply, end of mo	299 days	315 days	269 days	191 days	+11.2	+56.5
Railroads (Class I) b—						
Stocks, end of month	203,281	229,468	275,475	261,069	—26.2	—22.1
Consumed during month	140,306	136,836	146,599	155,248	—4.3	—9.6
Days supply, end of mo	45 days	47 days	58 days	52 days	—22.4	—13.5
Other Indust. Consumers (Selected representative plants c):	—					
Stocks, end of month	278,673	290,304	269,796	289,667	+3.3	—3.8
Consumed during month	134,662	136,426	127,663	161,972	+5.5	—16.9
Days supply, end of mo	64 days	61 days	66 days	55 days	—3.0	+16.4

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c 102 firms reported for February and March, 1938; 109 firms for December, 1937; and 121 firms for March, 1937. d Subject to revision.

Domestic Anthracite and Coke

Stocks and days' supply of anthracite and coke for domestic purposes held by 341 representative retail dealers' yards are shown in the following table:

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	April 1, 1938 b	Mar. 1, 1938	Jan. 1, 1938	Apr. 1, 1937	P. C. of Change From Prev. Quar.	Change From Year Ago
Retail Stocks, 341 Selected Dealers—						
Anthracite, net tons	242,338	294,765	429,306	281,792	—43.6	—14.0
Anthracite, days supply a	25 days	26 days	36 days	24 days	—30.6	+4.2
Coke, net tons	31,678	42,958	64,944	39,760	—51.2	—20.3
Coke, days supply a	24 days	22 days	35 days	19 days	—31.4	+26.3
Anthracite in producers' storage yards	1,263,600	1,410,846	2,154,429	859,437	—41.3	+47.0

a Calculated at the rate of deliveries to customers in the preceding month. b Subject to revision.

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

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of April, 1938, amounted to 22,195,000 net tons, compared with 26,041,000 net tons in the corresponding month last year and 26,745,000 tons in March, 1938. Anthracite production during April, 1938 totaled 3,108,000 net tons, as against 6,854,000 tons a year ago and 4,015,000 tons in March, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of April (Net Tons)
c *April, 1938 (prelim.)*—				
Bituminous coal a	22,195,000	25.2	881,000	107,233,000
Anthracite b	3,108,000	25	124,300	15,477,000
Beehive coke	74,300	26	2,858	393,300
March, 1938 (revised)—				
Bituminous coal a	26,745,000	27	991,000	--------
Anthracite b	4,015,000	27	148,700	--------
Beehive coke	97,300	27	3,604	--------
April, 1937 (revised)—				
Bituminous coal a	26,041,000	25.2	1,033,000	161,064,000
Anthracite b	6,854,000	25	274,200	19,242,000
Beehive coke	306,400	26	11,785	1,225,300

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

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

April Anthracite Shipments Off 16.56%

Shipments of anthracite for the month of April, 1938, as reported to the Anthracite Institute, amounted to 2,892,822 net tons. This is a decrease as compared with shipments during the preceding month of March of 574,226 net tons, or 16.56%, and when compared with April, 1937, shows a decrease of 3,087,738 net tons, or 51.63%.

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

	April, 1938	March 1938	April, 1937	March, 1937
Reading Company	574,285	651,558	1,326,310	966,902
Lehigh Valley RR	565,626	618,928	1,187,575	834,450
Central RR. of New Jersey	193,014	303,303	582,642	378,109
Delaware Lackawanna & West. RR	428,877	579,109	804,359	538,631
Delaware & Hudson RR. Corp	301,834	279,662	578,750	432,821
Pennsylvania RR	251,348	385,935	601,736	439,932
Erie RR	280,344	315,900	386,682	286,890
New York Ontario & Western Ry	117,816	147,523	183,383	144,714
Lehigh & New England RR	179,678	185,130	329,123	214,645
Total	2,892,822	3,467,048	5,980,560	4,235,094

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report disclosed that the total production of soft coal in the week ended April 30 is estimated at 5,155,000 net tons. This is a decrease of 31,000 tons, or 0.6%, from the output in the preceding week, and is in comparison with 6,915,000 tons in the corresponding week of 1937.

The cumulative production of soft coal in 1938 to date stands 33.1% behind that in 1937; the cumulative total of both hard and soft coal to date, 31.7% behind 1937.

The United States Bureau of Mines, in its weekly report, showed that a further decrease marked the production of Pennsylvania anthracite in the week ended April 30. Total output is estimated at 655,000 tons, a loss of 2% over production during the week of April 23. Compared with the same week a year ago, there was a loss of 55%.

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

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date e		
	Apr. 30 1938	Apr. 23 1938	May 1 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	c5,155	d5,186	6,915	107,232	160,099	176,602
Daily average	859	864	1,153	1,062	1,584	1,749
Crude Petroleum b—						
Coal equivalent of weekly output	5,440	5,511	5,602	92,349	90,755	72,256

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Revised. e Sum of 17 full weeks ended April 30, 1938, and corresponding periods in other years.

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

	Week Ended			Calendar Year to Date		
	April 30, 1938	April 23, 1938	May 1, 1937	1938	1937 c	1929 c
Pa. Anthracite—						
Tot. incl. col. fuel a	655,000	666,000	1,464,000	15,507,000	19,114,000	24,371,000
Daily average	109,200	111,000	244,000	154,300	190,200	242,500
Comm'l produc'n b	624,000	634,000	1,391,000	14,769,000	18,158,000	22,616,000
Beehive Coke—						
United States total	17,200	17,000	73,500	393,600	1,227,400	2,073,800
Daily average	2,867	2,833	12,250	3,821	11,917	20,134

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 & MONTHLY 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			Monthly Production		
	Apr. 23 1938 p	Apr. 16 1938 p	Apr. 24 1937 r	Mar., 1938	Feb., 1938	Mar., 1937 r
Alaska	2	2	2	13	9	9
Alabama	221	226	21	980	970	1,448
Arkansas and Oklahoma	10	14	5	86	220	228
Colorado	61	76	72	429	536	767
Georgia and North Carolina	1	1	*	3	3	2
Illinois	548	579	504	2,904	3,619	6,918
Indiana	196	223	168	1,203	1,351	2,292
Iowa	47	52	19	283	308	550
Kansas and Missouri	87	86	42	447	624	930
Kentucky—Eastern	428	473	790	1,975	2,043	4,126
Western	89	97	101	572	627	1,236
Maryland	20	21	15	110	115	196
Michigan	5	10	2	60	58	83
Montana	33	38	33	197	239	328
New Mexico	20	21	32	96	108	199
North and South Dakota	22	20	20	130	250	137
Ohio	281	298	354	1,465	1,300	2,877
Pennsylvania bituminous	1,312	1,368	1,992	6,537	5,983	12,895
Tennessee	75	76	46	296	372	597
Texas	15	16	15	66	66	67
Utah	27	40	32	201	267	435
Virginia	151	186	193	926	927	1,490
Washington	26	24	30	117	124	178
West Virginia—Southern a	1,064	1,107	1,623	5,314	5,294	9,474
Northern b	372	391	465	1,936	1,660	3,431
Wyoming	73	73	71	396	365	594
Other Western States c	*	2	*	3	2	3
Total bituminous coal	5,186	5,520	6,647	26,745	27,440	51,540
Pennsylvania anthracite d	666	1,012	1,639	4,015	3,539	4,865
Grand total	5,852	6,532	8,286	30,760	30,979	56,405

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 and South Dakota included with "other Western States." * Less than 1,000 tons.

March World Tin Production

The American Bureau of Metal Statistics reports that world production of tin on an ore basis during March amounted to 16,320 long tons, which compares with 13,642 tons in February, and 17,664 tons in March last year. Production in the first three months of the current year totaled 44,363 tons, against 46,755 tons in the same period last year.

Production by countries, for the first three months of 1938, in long tons, follows:

	March	February	January
Australia	280	270	300
Bolivia	3,148	2,046	2,578
British India	400	360	400
China	900	900	900
Netherland India	2,536	2,449	1,316
Malaya	5,053	4,270	5,026
Indo-China	125	120	120
Japan	200	190	190
Nigeria	812	601	910
Siam	1,408	971	1,136
South Africa	48	50	50
Great Britain	160	165	175
Belgian Congo	850	850	900
a Elsewhere	400	400	400
Totals	16,320	13,642	14,401

a Includes Mexico, Argentina, Portugal and sundries.

International Tin Committee Proposes to Fix Export Quotas of Tin Under Buffer Stock Draft Plan—Effect Would Reduce Current 55% Export Quota to 40% and Allocate 15% to Buffer Stock

The following announcement was made by the Chairman of the International Tin Committee at its meeting in London on May 5, issued through the New York office of the International Tin Research and Development Council:

1. If buffer stock draft scheme now under consideration of signatory governments be accepted there will then be two quotas:

(a) The ordinary international export quota which the International Tin Committee can vary from time to time, and

(b) The buffer stock quota which should, it is contemplated, continue in operation until buffer stock which may be agreed upon has been accumulated.

As the intention is to accumulate that stock in six months, buffer stock quota would normally be 15% of standard tonnages.

2. Draft scheme suggested total amount of buffer stock which should be obtained but did not prescribe manner in which stock should with reference to international quotas be accumulated. It was recognized that circumstances might change materially and they have so changed since scheme was drafted.

3. In present circumstances and assuming that buffer stock draft scheme is accepted in near future, intention of the International Tin Committee is to fix quotas under (a) and (b) of paragraph one above so that combined buffer stock and international quotas will amount to or near to present international quota of 55%. Effect of this would be to reduce current export quota to 40% or thereabouts and allocate 15% quota for buffer stock. Present rate of production would then remain substantially unchanged, roughly one-fourth of production would be held in buffer stock.

4. If buffer stock scheme is accepted decisions as to definite international and buffer stock quotas to be fixed will be made by the International Tin Committee in the light of position as it then appears.

5. Recommendation which has been made to signatory governments concerned is that buffer stock, if agreed, should be financed on same general lines as former official buffer pool.

Non-Ferrous Metals—Foreign Copper Agreement Extended—Zinc Again Reduced to 4c. St. Louis

"Metal and Mineral Markets" in its issue of May 12 reported that buying of non-ferrous metals was inactive in the week that ended May 11. Because of a moderate expansion in the movement of finished products, and on prospects that this improvement will continue, sentiment appeared to be more cheerful. Reports from Washington that Tenessee Valley Authority and the utilities are moving closer together were viewed as a highly favorable development. In reference to the London meeting of copper producers, the industry here understands that the foreign agreement has been extended. Zinc declined 15 points during the week, tin was up about 1c., with copper and lead unchanged. The publication further reported:

Copper

Unofficial advices from London indicate that the production and marketing agreement among foreign copper producers has been successfully concluded and will become effective for three years beginning July 1, 1938. Business in the domestic market was quiet all week, with sales for the period totaling 4,526 tons, compared with 5,720 tons in the previous week. Many in the industry anticipate only a moderate increase in domestic stocks for April, as curtailment in mine output, plus expected higher deliveries here, and fairly large exports of domestic copper (around 10,000 tons) will aid in improving the statistical picture in this country. The price continued at 10c. Valley.

Prices abroad moved within narrow limits during the week, with metal in steady demand for near-by delivery.

Copper production of the world, excluding the United States, on a smelter basis during the first quarter of 1938 totaled 378,400 short tons, according to the American Bureau of Metal Statistics. This compares with 399,000 tons in the fourth quarter of 1937.

United States exports of refined copper—foreign and domestic—during February and March, by countries of destination, in short tons:

To:	Feb.	March	To:	Feb.	March
Belgium	348	675	Poland and Danzig	414	583
Czechoslovakia	2,729	2,600	Sweden	1,511	729
Denmark	----	56	China and Hongkong	1,131	1,381
France	1,541	4,582	Japan	6,738	6,035
Germany	2,167	2,264	Other countries	2,685	1,148
Great Britain	1,536	2,879			
Italy	2,762	1,916			
Netherlands	168	246	Totals	23,730	25,094

Lead

Buying of lead was in fair volume last week, the quantity sold amounting to 2,690 tons, which compares with 2,083 tons in the preceding seven-day period. Again the demand was chiefly for near-by metal. Cable makers showed buying interest in the market for the first time in weeks and placed some orders for June shipment material. Sheet lead and pipe fabricators also stood out as buyers.

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

Two small producers announced suspension of operations, pending a higher market for lead. This action will curtail output by at least 1,500 tons of lead a month.

World production of refined lead during March totaled 151,113 short tons, which compares with 146,951 tons in February and 161,036 tons in January.

Zinc

April zinc statistics, showing a large increase in stocks, exerted a depressing influence in the industry. The trade believes the gain in supplies made consumers shy away from the 4.15c. level. On May 10, sellers dropped the quotation to 4.00c., St. Louis. Galvanizers report little change in business volume, but some consumers of High Grade zinc appear to be more active. Shipments of common grades to consumers during the week ended May 7 totaled 2,676 tons. Unfilled orders of the Prime Western division total 25,242 tons.

The Prime Western division of the zinc industry reports sales for April of 9,427 tons, against 6,052 tons in March, 6,393 tons in February and 9,871 tons in January.

Tin

There was a fair demand for tin in the New York market on Friday May 6, but over the remainder of the week business was slow. The London market steadied on official confirmation that plans for the proposed buffer pool had been revised and may prove more acceptable. The latest plan provides for production on the 55% basis, allocating 40% for current consumption and the remainder to be used in building the reserve. The International Tin Committee is to meet in Paris on June 2. Tin-plate operations in the United States are holding at about 50% of capacity. Straits tin settled at 37.80c., or about 1c. higher than a week ago.

Chinese tin, 99%, was nominally as follows: May 5th, 36.125c.; 6th, 36.125c.; 7th, 36.500c.; 9th, 36.350c.; 10th, 36.500c.; 11th, 36.300c.

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
May 5	9.775	9.325	37.625	4.50	4.35	4.15
May 6	9.775	9.300	37.625	4.50	4.35	4.15
May 7	9.775	9.325	38.000	4.50	4.35	4.15
May 9	9.775	9.275	37.850	4.50	4.35	4.15
May 10	9.775	9.325	38.000	4.50	4.35	4.00
May 11	9.775	9.300	37.800	4.50	4.35	4.00
Average	9.775	9.308	37.817	4.50	4.35	4.10

Average prices for calendar week ended May 7 are: Domestic copper, f.o.b. refinery, 9.775c.; export copper, 9.304c.; Straits tin, 36.729c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.150c.; and silver, 42.750c.

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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
May 5	38 15/16	39 1/16	43	169 1/4	169 1/2	15	15 1/16	13 3/4	13 3/8
May 6	38 1/2	38 3/4	43	165 3/4	166 1/4	14 3/4	14 7/8	13 1/16	13 5/16
May 9	38 9/16	38 3/4	43	167 3/4	168 1/4	14 9/16	14 3/4	12 7/8	13 1/16
May 10	39 1/16	39 3/8	43	167 3/4	168 1/2	14 11/16	14 3/4	13	13 1/4
May 11	38 7/8	39 1/16	42 3/4	167 1/2	168	14 5/8	14 3/4	13	13 1/16

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

April Production and Shipments of Slab Zinc

The American Zinc Institute on May 5 released the following tabulation of slab zinc statistics:

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

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24,616	0	42,786	39,948	77,969
March	53,202	59,635	18,183	0	43,635	40,588	89,846
					*38,979	*38,417	
April	52,009	56,229	13,963	0	43,660	41,177	81,448
					*39,019	*38,936	
May	55,012	55,201	13,774	0	43,724	43,429	67,143
					*43,270	*42,519	
June	50,526	50,219	14,081	0	44,186	43,205	59,209
					*43,007	*42,186	
July	49,181	49,701	13,561	0	46,199	46,171	82,596
					*45,175	*45,147	
August	48,309	50,643	11,227	0	50,163	48,520	106187
					*48,387	*47,190	
September	50,027	47,737	13,517	0	51,809	51,715	92,319
					*49,860	*49,766	
October	52,645	40,345	25,817	0	50,324	50,578	75,086
					*47,552	*48,110	
November	49,393	32,676	42,534	0	49,511	49,350	61,151
					*46,311	*46,158	
December	51,474	28,675	65,333	0	48,812	49,300	48,339
					*45,704	*46,192	
Total for yr.	589,619	569,241	------	0	-----	-----	-----
Monthly avge.	49,135	47,437	------	0	-----	45,383	-----
1938							
January	48,687	24,931	88,532	20	42,423	44,623	45,400
					*38,030	*41,659	
February	41,146	21,540	108,138	0	39,267	41,644	38,891
					*34,583	*38,150	
March	43,399	33,528	118,009	0	36,466	38,923	29,023
					*33,130	*34,977	
April	38,035	20,806	135,238	0	34,691	35,321	27,069
					*29 710	*31,769	

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

April Iron Output Drops 2%

Production of coke pig iron in April totaled 1,376,141 gross tons, compared with 1,452,487 tons in March, according to the "Iron Age" of May 12. The daily rate last month showed a loss of 2.1% from that in March, or from 46,854 tons to 45,871 tons. The "Iron Age" further reported:

On May 1 there were 79 furnaces making iron, operating at the rate of 42,310 tons daily, compared with 90 furnaces in blast on April 1, producing at hte rate of 46,480 tons daily. Eleven furnaces were blown out or banked and none was put in operation. The United States Steel Corp. took off six units, independents took two furnaces off blast, and merchant producers blew out or banked three.

Among the furnaces blown out or banked were the following: Two Duquesne, two Edgar Thomson, Carnegie-Illinois Steel Corp.; one Monongahela, National Tube Co.; one Ensley, Tennessee Coal, Iron & RR. Co.; the Niagara furnace, Tonawanda Iron Corp.; one Haselton, Republic Steel Corp.; Riverside, Wheeling Steel Corp.; one City furnace, Sloss-Sheffield Steel & Iron Co., and one Woodward Iron Co. furnace.

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

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103.597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46 854
April	20,787	57,561	55,449	80,125	113.055	45,871
May	28,621	65,900	55,713	85,432	114,104	
June	42,166	64,338	51,570	86,208	103,584	
First six months	24,536	54.134	54,138	74,331	108,876	
July	57,821	39,510	49,041	83,686	112,866	
August	59,142	34,012	56,816	87,475	116,317	
September	50,742	29,935	59,216	91,010	113,679	
October	43,754	30,679	63,820	96,512	93,311	
November	36,174	31,898	68,864	98,246	66,891	
December	38,131	33,149	67,950	100.485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

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

	Pig Iron x		Ferromanganese y	
	1938	1937	1938	1937
January	1,429,085	3,211,560	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	1,376,141	3,391,665	18,607	26,765
May	------	3,537,231	------	34,632
June	------	3,107,506	------	34,415
Half year	------	19,706,593	------	170,857
July	------	3,498,858	------	23,913
August	------	3,605,818	------	29,596
September	------	3,410,371	------	26,100
October	------	2,802,629	------	26,348
November	------	2,006,724	------	25,473
December	------	1,490,324	------	22,674
Year	------	36,611,317	------	324,961

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

United States Steel Corp. Shipments Smaller

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of April, 1938 were 501,972 tons. The April shipments compare with 572,199 tons in March, 1938, a decrease of 70,227 tons and with 1,343,644 tons in the month of April, 1937, a decrease of 841,672 tons. For the year 1938 to date, shipments were 2,067,216 compared with 5,041,685 tons in the comparable period of 1937, a decrease of 2,984,469 tons or 59.0%.

In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	474,723
March	588,209	668,056	783,552	1,414,399	572,199
April	643,009	591,728	979,907	1,343,644	501,972
May	745,064	598,915	984,097	1,304,039	
June	985,337	578,108	886,065	1,268,550	
July	369,938	547,794	950,851	1,186,752	
August	378,023	624,497	923,703	1,107,858	
September	370,306	614,933	961,803	1,047,962	
October	343,962	686,741	1,007,417	792,310	
November	366,119	681,820	882,643	587,241	
December	418,630	661,515	1,067,365	489,070	
Yearly adjustment	—(19,907)	—(23,750)	—(40,859)		
Total for year	5,905,966	7,347,549	10,784,273	12,825,467	

Steel Ingot Production Substantially Unchanged at 30.5%

The "Iron Age" in its issue of May 12 said that no marked change has occurred in the character of steel business nor is any expected during the next month or two at least. General opinion in the trade is that no sustained upward trend can be expected before late summer or early fall. Meanwhile ingot production is likely to go lower rather than higher, though the appearance of some Government-sponsored construction projects, together with whatever railroad buying may be induced by the bill soon to be passed by Congress liberalizing loans to the carriers, may prevent production from slipping very much below its present level. The "Iron Age" further reported:

Production by districts is still subject to the fluctuations that have become familier in recent months, but the rate for the country as a whole is substantially unchanged at 30.5%. For the third consecutive week the Pittsburgh rate has remained steady at 26%, but the Chicago average has dropped a point to 33%. The Wheeling-Weirton and Buffalo districts have moved up slightly, while in other areas output is unchanged or a little lower. Showing the influence of the decided lack of automotive buying, the Cleveland and Detroit districts are making the poorest showing, Cleveland having dropped to 18% operation, while Detroit has been running at under 20% for several weeks.

Attention is becoming focused on price announcements for the third quarter which are expected before the end of the month. As present wage rates and current prices were established by the United States Steel Corp., the independent companies are naturally awaiting action by the leading producer before making any commitments as to third quarter prices, although there have been a few inquiries.

Despite some irregularities in prices in recent weeks, there has been no intimation of a reduction in formal quotations for the next quarter. The leading producer has definitely gone on record that price cuts are not feasible without corresponding wage reductions, and, as there appears to be no disposition in the steel industry to reduce wages, the chances favor maintenance of the present price schedule.

Steel scrap prices appear to have hit bottom. For the first time in many weeks there has been no downward revision of No. 1 heavy melting steel in any important market center. The "Iron Age" scrap composite price is unchanged at $11.75. Having been deflated more than $10 a ton from the peak of 1937, steel scrap appears now to be in a position to reflect quickly any decided change for the better in the steel outlook. Refractories prices have been reduced.

Railroad buying is likely to be one of the first activities to be stimulated by Government lending. However, the clause in the pending bill which provides that 75% of all loans shall be used to return to work men that have been furloughed since Sept. 1, 1937, unless revised, indicates that more money will be spent for equipment repairs and for maintenance work than for new equipment construction. In any event, delays in Congress probably will make it impossible for much business to result before June or July. Current railroad buying of importance is confined to the placing of 10,967 tons of rails by the Erie with three mills and court authorization for the purchase of 5,750 tons by the Wabash.

A fair amount of construction activity is in prospect. Four contracts that have been awarded for the Delaware aqueduct of the New York water supply system will require 15,000 tons of shapes and 900 tons of bars. Thirty dump barges that may be bought by the City of New York call for

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9,000 tons of steel. Structural steel lettings in the week totaled about 15,000 tons, of which 10,000 tons is for the Main Street bridge, Cleveland, and 15,000 tons for an exhibition building at the New York World's Fair. Among pending jobs of nearly 12,000 tons are two of private character, 1,500 tons for a power house for the Consumers Power Co. at Kalamazoo, Mich., and 1,500 tons for a manufacturing building for the Toledo Scale Co., Toledo, Ohio. Outstanding public projects are bridges in Oklahoma, requiring 1,250 tons, and a municipal auditorium in Little Rock, Ark., calling for 1,000 tons. Awards of reinforcing steel bars totaled nearly 6,000 tons, with 6,900 tons in the market for bids.

Although automobile production edged upward last week and may make a further gain this week, the immediate outlook is not promising. Complete shutdowns of some plants are expected by mid-June or early July.

Great Britain is now overstocked with pig iron and semi-finished steel. So many blast furnaces have been shut down that the British Government may buy a large pig iron war reserve to take the surplus off the market. Export buyers are holding off pending the renewal of the International Steel Cartel and in anticipation of lower prices.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 10, 1938, 2.605c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.605c.	
One month ago	2.605c.	
One year ago	2.605c.	

	High		*Low*	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2

Pig Iron

May 10, 1938, $23.25 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	$23.25	
One month ago	23.25	
One year ago	23.25	

	High		*Low*	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27

Steel Scrap

May 10, 1938, $11.75 a Gross Ton		Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago
One week ago	$11.75	
One month ago	12.58	
One year ago	18.75	

	High		*Low*	
1938	$14.00	Jan. 4	$11.75	May 3
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25

The American Iron and Steel Institute on May 9 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 30.4% of capacity for the week beginning May 9, compared with 30.7% one week ago, 32.7% one month ago, and 91.2% one year ago. This represents a decrease of 0.3 point, or 1.0% from the estimate for the week ended May 2, 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%	May 9	30.4%
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 9 stated:

Spring seasonal factors having failed to support the market in expected degree, a slightly downward movement is apparent in steel buying.

Consumers show no tendency to buy for the future, covering only current needs and wherever possible resorting to inventory. With April showing a smaller volume of specifications than March, the first week in May has brought no indication of an upturn.

Factors in a mid-year revival are found in the new model season for automobiles, specifications for steel for an unusual volume of naval and private shipbuilding already placed, and the hope that government aid may bring additional railroad purchasing. How much effect may be felt from the "pump-priming" effort of the government is problematical and the time lag is likely to put this over for some time at best.

Aside from public work the structural field offers little tonnage, the total this year being somewhat more than half that bought in the same period last year. Agricultural implement activity is tapering, following the seasonal pattern, and this is felt in the volume of steel orders.

Eight of the 12 cargo ships on which the Maritime Commission opened bids last week have been awarded to Eastern yards, and placing of the remaining four is held in abeyance until the Commission can investigate the ability of the low bidder to handle so large a contract. Four ships were awarded to the Federal Shipbuilding & Drydock Co., Kearney, N. J., and a like number to Sun Shipbuilding & Drydock Co., Chester, Pa. About 45,000 tons of steel will be required for these eight. Confirmation of award of four cargo carriers to a builder at Tampa, Fla., makes a total of 12 now placed.

Impending navy building holds out promise for fair tonnages during last half. Bids will be opened June 22 on four destroyers and three submarines, with an equal number to be built in navy yards. About 15,000 tons of plates and shapes will be required.

Southern railway has awarded 5,550 freight cars, the largest order in more than a year. This assures this month having the largest total since April, 1937, when 9,772 cars were bought. The orders were well distributed to builders in various sections and the steel for their construction will be bought from several mills. The Erie is in the market for a tonnage of rails and fastenings, with the probability of 10,000 tons being bought soon.

The national rate of steelworks operations receded one point last week to 31%. Continued dull conditions indicate this week may see a lower level of activity. Pittsburgh declined one point to 25%, Chicago one point to 32.5%, Wheeling five points to 41%, and Cleveland four points to 28%. Youngstown advanced one point to 30%, Cincinnati 10 points to 40%, and New England three points to 30%. At five centers the rate held unchanged from the previous week, Eastern Pennsylvania at 27.5%, Buffalo at 28%, St. Louis at 36.3%, Birmingham at 66% and Detroit at 18%.

Pig iron production in April fell slightly under that of March, the daily average rate being 46,267 gross tons, which was 2.5% lower than the 47,426-ton daily rate in March. This was the lowest for any month since December, 1934, and the lowest for April since 1933. Total production in April was 1,388,008 gross tons, compared with 1,470,211 tons in March, a loss of 5.6%, partly due to the shorter month. This was the smallest monthly output since February, this year, and the lowest for any April since 1933. Output for four months aggregated 5,609,414 tons, compared with 13,110,853 tons for the same period of 1937, a decline of 57.2%.

Automobile production regained some of its lost ground last week with 53,385 units, compared with 50,755 the preceding week, but still below the 60,563 units of the week of April 23. Last week General Motors made 23,285 cars, compared with 14,670 the week before; Chrysler, 11,400 compared with 13,050; Ford, 11,885 compared with 15,785, and all others, 6,815 compared with 7,250.

Decline in scrap prices continues but at a slower rate, the composite last week dropping 12c. to $11.59. Scrap weakness also caused the iron and steel composite to move down 2c. to $38.52. The finished steel composite continues steady at $61.70.

Steel ingot production for the week ended May 9 is placed at about 31% of capacity, according to the "Wall Street Journal" of May 12. This compares with 32½% in the two previous weeks. The "Journal" further reported:

U. S. Steel is estimated at a shade under 30½%, against 31% in the week before and 30½% two weeks ago. Leading independents are credited with around 31%, compared with 33½% in the preceding week and 34% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1938	31	—1½	30½	— ½	31	—2½
1937	91		87	+2	93	—2½
1936	69	—1	63	— ½	73½	—1½
1935	45	+ ½	41	+1	48	
1934	59	+2	45	+2	700	+2
1933	34½	+2	28½	+1	39½	+1½
1931	46	+1	48	+1	45	+1
1930	76	— ½	80		72	—1
1929	97½	+ ½	100½	+ ½	95½	+ ½
1928	84½	—1	89	—1	80	—1
1927	80	—1	87	—2	73	—1

▲ 1932 not available.

April Steel Output Below March Total

Production of open-hearth and Bessemer steel ingots during April declined slightly from March, amounting to 1,925,166 gross tons, as against 2,012,406 gross tons in the preceding month, according to a report released May 7 by the American Iron and Steel Institute. In April, 1937, production totaled 5,070,867 gross tons.

The decline in tonnage between March and April reflected principally one less working day in the month, as the calculated weekly output in April of 448,757 gross tons was only slightly lower than March when weekly output was 454,268 gross tons.

As compared with April, 1937, however, when an average of 1,182,020 gross tons of ingots were produced per week, the figure for last month represented a decline of 62%.

Steel operations in April were equivalent to 33.44% of capacity, which compares with 33.85% in March and with 90.25% in April, 1937.

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

(Calculations based on reports of companies which in 1936 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	*Calculated Monthly Production*		*Calculated Weekly Production (Gross Tons)*	*Number of Weeks in Month*
	Gross Tons	**Per Cent of Capacity*		
1938—				
January	a1,732,764	a29.15	a391,143	4.43
February	a1,703,726	a31.74	a425,932	4.00
March	a2,012,406	a33.85	a454,268	4.43
First quarter	a5,448,896	a31.58	a423,709	12.86
April	1,925,166	33.44	448,757	4.29
1937—				
January	b4,718,436	b81.32	b1,065,110	4.43
February	b4,414,699	b84.27	b1,103,675	4.00
March	b5,218,326	b89.94	b1,177,952	4.43
First quarter	b14,351,461	b85.20	b1,115,977	12.86
April	b5,070,867	b90.25	b1,182,020	4.29
May	b5,151,909	b88.79	b1,162,959	4.43
June	b4,184,723	b74.48	b975,460	4.29
Second quarter	b14,407,499	b84.55	b1,107,417	13.01
First six months	b28,758,960	b84.88	b1,111,672	25.87
July	b4,556,304	b78.48	b1,030,838	4.42
August	b4,877,826	b83.83	b1,101,089	4.43
September	b4,289,507	b76.30	b1,002,221	4.28
Third quarter	b13,723,637	b79.58	b1,045,212	13.13
Nine months	b42,482,597	b83.09	b1,089,297	39.00
October	b3,392,924	b58.31	b765,897	4.43
November	b2,154,365	b38.23	b502,183	4.29
December	b1,473,021	b25.37	b333,263	4.42
Fourth quarter	b7,020,310	b40.68	b534,270	13.14
Total	b49,502,907	b72.38	b949,423	52.14

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

a Revised. b Adjusted.

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 11 member bank reserve balances increased $56,000,000. Additions to member bank reserves arose from decreases of $11,000,000 in money in circulation and $68,000,000 in Treasury deposits with Federal Reserve banks and increases of $10,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by increases of $19,000,000 in Treasury cash and $16,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on May 11 were estimated to be approximately $2,480,000,000, an increase of $40,000,000 for the week.

The statement in full for the week ended May 11 will be found on pages 3134 and 3135.

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

		Increase (+) or Decrease (—) Since	
	May 11, 1938	May 4, 1938	May 12, 1937
	$	$	$
Bills discounted	8,000,000	----------	—8,000,000
Bills bought	1,000,000	----------	—4,000,000
U. S. Government securities	2,564,000,000	----------	+38,000,000
Industrial advances (not including $13,000,000 commitm'ts—May 11)	16,000,000	—1,000,000	—7,000,000
Other Reserve bank credit	*	+1,000,000	—6,000,000
Total Reserve bank credit	2,589,000,000	----------	+13,000,000
Gold stock	12,880,000,000	+10,000,000	+998,000,000
Treasury currency	2,695,000,000	+2,000,000	+150,000,000
Member bank reserve balances	7,560,000,000	+56,000,000	+617,000,000
Money in circulation	6,396,000,000	—11,000,000	—9,000,000
Treasury cash	2,215,000,000	+19,000,000	—841,000,000
Treasury deposits with F. R. bank	1,361,000,000	—68,000,000	+1,255,000,000
Non-member deposits and other Federal Reserve accounts	632,000,000	+16,000,000	+138,000,000

* Less than $500,000.

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 11 1938	May 4 1938	May 12 1937	May 11 1938	May 4 1938	May 12 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,694	7,702	8,322	1,830	1,838	1,994
Loans—total	3,018	3,056	3,805	551	556	650
Commercial, industrial and agricultural loans:						
On securities	228	230	1,607	21	22	423
Otherwise secured & unsec'd	1,348	1,345		348	350	
Open market paper	143	144	159	22	22	29
Loans to brokers and dealers	468	515	1,133	27	28	42
Other loans for purchasing or carrying securities	206	207	284	65	66	81
Real estate loans	118	118	130	12	12	14
Loans to banks	92	80	80	----	----	3
Other loans:						
On securities	218	219	412	21	21	58
Otherwise secured & unsec'd	197	198		35	35	
U. S. Gov't direct obligations	3,076	3,060	3,027	869	873	953
Obligations fully guaranteed by United States Government	560	541	434	116	116	95
Other securities	1,040	1,045	1,056	294	293	296
Reserve with Fed. Res. banks	2,957	2,926	2,480	798	771	599
Cash in vault	51	50	55	29	28	31
Balances with domestic banks	67	65	72	198	192	158
Other assets—net	488	481	481	52	51	64
Liabilities—						
Demand deposits—adjusted	6,037	5,947	6,338	1,404	1,376	1,485
Time deposits	633	643	704	464	464	449
United States Govt. deposits	148	165	53	116	116	81
Inter-bank deposits:						
Domestic banks	2,353	2,359	1,936	653	654	568
Foreign banks	277	287	502	7	7	6
Borrowings	----	----	8	----	----	----
Other liabilities	321	336	393	19	19	21
Capital account	1,488	1,487	1,476	244	244	236

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 May 4:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 4: A decrease of $61,000,000 in commercial, industrial and agricultural loans, an increase of $123,000,000 in holdings of obligations fully guaranteed by the United States Government, and a decrease of $69,000,000 in "Other securities"; decreases of $117,000,000 in reserve balances with Federal Reserve banks and of $148,000,000 in demand deposits-adjusted, and an increase of $88,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $32,000,000 in New York City, $19,000,000 in the Chicago district, and $61,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $21,000,000 in New York City and $11,000,000 in the Richmond district, and declined $21,000,000 in the Chicago district and $12,000,000 in the Cleveland district, all reporting member banks showing a net increase of $14,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government increased $77,000,000 in New York City, $17,000,000 in the Chicago district and $123,000,000 at all reporting member banks. Holdings of "Other securities" declined $70,000,000 in New York City and $69,000,000 at all reporting member banks.

Demand deposits-adjusted declined $123,000,000 in New York City, $36,000,000 in the Chicago district and $14,000,000 in the Cleveland district, and increased $38,000,000 in the New York district outside New York City, and $18,000,000 in the Boston district and $11,000,000 in the Minneapolis district, all reporting member banks showing a net decline of $148,000,000 for the week. Time deposits declined $13,000,000 in New York City and increased $12,000,000 in the San Francisco district, all reporting member banks showing a net decrease of $4,000,000 for the week. Government deposits declined $14,000,000 in New York City and $17,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $23,000,000 in the Chicago district, $11,000,000 in the Cleveland district, $10,000,000 each in New York City and in the Boston and Richmond districts, and $88,000,000 at all reporting member banks. Deposits credited to foreign banks declined $9,000,000 in New York City. Weekly reporting member banks reported no borrowings on May 4.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended May 4, 1938, follows:

		Increase (+) or Decrease (—) Since	
	May 4, 1938	April 27, 1938	May 5, 1937
Assets—	$	$	$
Loans and investments—total	20,842,000,000	—2,000,000	—1,398,000,000
Loans—total	8,517,000,000	—70,000,000	—1,016,000,000
Commercial, industrial and agricultural loans:			
On securities	561,000,000	+15,000,000	*
Otherwise secured and unsec'd	3,565,000,000	—76,000,000	*
Open market paper	390,000,000	—3,000,000	*
Loans to brokers and dealers in securities	646,000,000	—6,000,000	—695,000,000
Other loans for purchasing or carrying securities	593,000,000	+2,000,000	*
Real estate loans	1,150,000,000	+1,000,000	—7,000,000
Loans to banks	107,000,000	+3,000,000	—21,000,000
Other loans:			
On securities	692,000,000	—3,000,000	*
Otherwise secured and unsec'd	813,000,000	—3,000,000	*
U. S. Govt. direct obligations	8,001,000,000	+14,000,000	—333,000,000
Obligations fully guaranteed by United States Government	1,322,000,000	+123,000,000	+157,000,000
Other securities	3,002,000,000	—69,000,000	—206,000,000
Reserve with Fed. Res. banks	5,943,000,000	—117,000,000	+636,000,000
Cash in vault	361,000,000	—11,000,000	+24,000,000
Balances with domestic banks	2,266,000,000	+10,000,000	+469,000,000
Liabilities—			
Demand deposits—adjusted	14,450,000,000	—148,000,000	—899,000,000
Time deposits	5,226,000,000	—4,000,000	+77,000,000
United States Government deposits	568,000,000	—17,000,000	+335,000,000
Inter-bank deposits:			
Domestic banks	5,720,000,000	+88,000,000	+496,000,000
Foreign banks	328,000,000	—9,000,000	—193,000,000
Borrowings	--------	---------	—38,000,000

* Comparable figures not available.

People Back Expropriation of British and American Oil Properties, President Cardenas Says—Mexican Chamber and President Roosevelt Exchange Greetings, Designed to Promote Cordial Relations After Act of Seizure—Proposed Payment

President Cardenas of Mexico, in an address in Mexico City, on April 27, reiterated his assertions that the Mexican people were supporting the government's expropriation of United States and British oil properties. Diplomatic exchanges incident to the seizure of American properties were described in the "Chronicle" of April 9, page 2293. On April 23 the Department of State in Washington made public an exchange of greetings between the Mexican Chamber of Deputies and President Roosevelt, indicating progress toward the reestablishment of cordial relations since the United States recognized the right of expropriation, provided the companies concerned be indemnified. A Washington dispatch of April 23 to the New York "Herald Tribune" quoted from these communications as follows:

The address of the Chamber of Deputies, dated April 18, expressed deep approval of President Roosevelt's attitude, and his restatement in his speech Thursday [April 14] before the Pan-American Union of the United States adherence to the principle of settling international differences by peaceful negotiations.

Text of Mexican Message

The text of the message of the Mexican Deputies follows:

April 18, 1938.

His Excellency, Franklin D. Roosevelt,
President of the United States of North America,
Washington, D. C.:

The members of the Chamber of Deputies of the 37th Congress of Mexico, through the channels of its bloc, see with deep approval your attitude with regard to the economic liberation of the Indo-Spanish peoples and believe that the statement made by you that "international differences of all kinds can be settled by peaceful negotiations" is a foundation for good relations between all the peoples of America. World democracy has found in our President Cardenas and yourself its two most vigorous representatives; those composing this Chamber set a historical precedent in clasping your hand, and, in the name of the people of our own country, and that of the American people, which now joins the rest of the continent in interpreting laws which will achieve happiness for all our peoples by the deepest sentiments of social justice.

The President of the Bloc,
DEPUTY LEON GARCIA.

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President Roosevelt's Reply

To this, President Roosevelt directed the United States Charge d'Affaires at Mexico City to deliver the following reply:

It is with sincere appreciation that I have received your eloquent message on behalf of the 37th Congress of Mexico, uniting with me in expressing the common aspiration of the peoples of the New World for justice and peace, and our common determination to solve our problems in a spirit of friendly cooperation. It is our present responsibility mutually to apply these principles of fairness and equity to the tasks confronting us, and I am confident that thereby those tasks will be carried to a satisfactory conclusion responsive alike to the desires and interests of our respective citizens.

I have been moved by the gracious action of the Congress and I should be happy to have you convey to your eminent colleagues my thanks and my personal good wishes.

FRANKLIN D. ROOSEVELT,
President of the United States.

Ambassador Josephus Daniels, who is here to celebrate his fiftieth wedding anniversary, expressed the hope today, after a conference with Sumner Welles, Under-Secretary of State, that the spirit of cordiality which animated the people of Mexico and the United States would make possible "a fair and friendly solution" of the dispute over the expropriation of the properties of the American oil companies.

According to United Press advices from Mexico City yesterday (May 13) a hearing on a plea for an injunction restraining the Government from expropriating foreign oil interests was postponed by the Second District Court as President Cardenas offered United States and British oil companies a plan for payment of their seized holdings. In part the United Press added:

The plea also involved an injunction setting aside the termination of contracts between the companies and their employees. It was postponed until June 10. . . .

Cardenas proposed to pay the petroleum expropriation debt in oil over a ten-year period. He said that Mexico's economic salvation rests on the payment of its obligations in sub-soil products and not in cash. Payment in cash, he told foreign correspondents, was entirely out of the question at present.

The President emphasized that seizure of the foreign oil properties must stand and that return of the holdings—demanded by Great Britain—would not be granted.

Cardenas offered to pay the expropriation debt with 60% of the total annual production over the ten-year period provided in the national expropriation law. The remaining 40% would be retained for domestic requirements.

Payments, he said, could be arranged after experts decided the amount of the debt.

Associated Press advices of April 27 gave the following extracts from an address by President Cardenas in Mexico City:

The President reasserted his confidence in the ability of the petroleum workers to operate the oil industry and said the reduction in agricultural production was not a result of incompetence among the peasants.

He likewise said there was no basis for rumors of armed revolt, declaring: "The army and the people themselves are ready to maintain the public peace."

Government sources said Japan had offered to pay cash on the barrel head for $3,000,000 worth of gasoline. It was said, however, that Gustavo Espinosa Mireles, general manager of the National Petroleum Export Co., was hesitant to close the deal for fear of stirring up opposition from Mexican and United States labor.

President Roosevelt's address before the Governing Board of the Pan-American Union was given in our issue of April 16, page 2464.

German Government Increases Original Loan of 1,000,000,000 Marks Twice to Total of 1,600,000,000 to Meet Heavy Oversubscription

Dr. Hjalmar Schacht, President of the Reichsbank, announced on May 7 that the latest German public loan, originally placed at 1,000,000,000 marks and increased to 1,450,000,000 marks on May 5, was raised still further by 150,000,000 marks to make a total of 1,600,000,000. The increases were made in order it is stated to meet the oversubscription and it is reported to be the largest peace issue subscribed for. A Berlin dispatch of May 7 to the New York "Times" commented on the success of the issue as follows:

Public subscription to the loan ceased last Wednesday, following which the loan was raised to 1,450,000,000 marks to absorb oversubscription. Of this total, 250,000,000 marks were subscribed by unrevealed institutions and, according to an official announcement, the second boost today was made to comply with the "urgent wish" of these institutions for additional amounts of the loan.

What these institutions are may be inferred, perhaps, from the announcement that social insurance organizations now have the duty to invest 50% of their surpluses in governmental securities instead of 25%.

Despite the huge amounts thus subscribed, the money market, which is strictly controlled for the government's special purposes, was again extremely liquid today, and the demand for first-class investments remained unsatisfied.

According to press reports, the subscriptions from Australia also exceeded all expectations.

Australia Floats £7,000,000 Loan in London—Underwriters Obliged to Take 66%

The floating of an Australian loan of £7,000,000 ($35,000,000) on the London market was announced on May 3. This is the first time since 1929 that Australia is seeking "new money." The loan which includes £2,000,000 to be spent in Britain for defense and £5,000,000 for redeeming Treasury bills held by the Commonwealth Bank in London, bears interest at the rate of 3¾% and will be redeemable 1952-56. According to London advices of May 6 the loan was received poorly and it was estimated that underwriters had to take up about 66% of the amount offered. The issuing price of the loan was 99. Regarding the subscription to the offering we take the following from London Associated Press advices of May 6:

British investors responded half-heartedly today to the floating of an Australian loan of ?7,000,000 ($35,000,000), the first Australian "new money" loan since 1929.

Underwriters had to take up about 66% of the amount offered and dealings in the new issue on the Stock Exchange started with a 1-point discount, or 98, compared to the issue price of 99.

Market men attributed the lukewarm reception of the issue to the large amount offered and the fact that the public lacks interest in securities in view of uncertainty in world politics.

Free Grain Market and Continuance of Futures Trading System of the Winnipeg Grain Exchange Recommended by Justice Turgeon in Report to House of Commons

Justice W. F. A. Turgeon, in his report on grain and grain marketing, presented on May 9, in the House of Commons, recommended the continuance of the futures trading system on the Winnipeg Grain Exchange. He also urged that voluntary flexible wheat pools selling in line with world conditions should be encouraged. The report is the result of study and investigation extending over more than a year, and comprises 350 pages, embodying historical, statistical and analytical material about wheat, its growth and movement from the field to the table. The outstanding proposals in Justice Turgeon's report, as given in the Montreal "Gazette" of May 10, were:

Continuance of futures trading system to Winnipeg Exchange recommended;

Futures trading at Winnipeg should be supervised by Board of Grain Commissioners;

Compulsory government Wheat Marketing Board not practical;

Voluntary flexible wheat pools, selling in line with world conditions, should be encouraged;

Present Canadian Wheat Board should be continued because world wheat markets uncertain;

Canada should receive proper share of overseas market, with reasonable selling policy;

Dominion should have London representative to investigate grain complaints;

Canadian marketing methods must be made acceptable to buyers in United Kingdom;

McFarland operations gave producers better prices but drew criticism from overseas buyers.

From the Toronto "Globe and Mail" of May 10 we also take the following:

Supervision of the Winnipeg Grain Exchange is also recommended, to be carried out by the appointment of an officer, technically qualified, under the Board of Grain Commissioners. For the protection of the public he would have authority to obtain full information and be required to report on any conditions prejudicial to the public interest.

While supervision of the Winnipeg Exchange is urged, and while recommendation is also made that the Canadian Wheat Board be maintained on a skeleton basis in event of another emergency such as struck the country in 1930, the Commissioner emphasizes the desirability of maintaining a free and open market.

The report condemns any suggestion for a compulsory government Board. "The practicability of a compulsory Board will not stand analysis either from the point of view of overseas markets nor that of domestic conditions," the Commissioner wrote.

Particular stress is placed upon the future of the wheat industry in Canada and its dependence upon good sales policy and the growing of a good product.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 16

An increase during the week ended April 16 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (May 13). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended April 9. The week ended April 16 included one holiday, Good Friday (April 15), when the Exchanges were closed.

During the week ended April 16, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 2,071,519 shares, which was 21.64% of total transactions on the Exchange of 4,786,840 shares. In the preceding week ended April 9 the Stock Exchange members' transactions of 1,942,180 shares was 20.14% of total trading of 4,822,400 shares. On the Curb Exchange, member trading for their own account during the week ended April 16 was 231,490 shares, or 17.97% of total trading of 644,160 shares; this compares with a percentage during the previous week of 19.51%, member trading during that week having amounted to 299,110 shares and total volume to 766,715 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 9 were given in the "Chronicle" of May 7, page 2936. The Commission, in making available the data for the week ended April 16, 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 16 on the New York Stock Exchange, 4,786,840 shares, was 8.7% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same

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week, 644,160 shares exceeded by 7.1% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,083	850
Reports showing transactions:		
As specialists*	206	104
Other than as specialists:		
Initiated on floor	266	38
Initiated off floor	275	82
Reports showing no transactions	510	638

*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 16, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	4,786,840	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	361,030	
Sold	358,540	
Total	719,570	7.52
2. Initiated off the floor—Bought	170,035	
Sold	202,054	
Total	372,089	3.89
Round-lot transactions of specialists in stocks in which registered—Bought	489,830	
Sold	490,030	
Total	979,860	10.23
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,020,895	
Sold	1,050,624	
Total	2,071,519	21.64
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	240,480	
Sold	130,160	
Total	370,640	3.87
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	815,855	
Sold	932,136	
Total	1,747,991	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended April 16, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	644,160	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	12,800	
Sold	12,725	
Total	25,525	1.98
2. Initiated off the floor—Bought	17,950	
Sold	19,315	
Total	37,265	2.89
Round-lot transactions of specialists in stocks in which registered—Bought	85,450	
Sold	83,250	
Total	168,700	13.10
Total round-lot transactions for accounts of all members:		
Bought	116,200	
Sold	115,290	
Total	231,490	17.97
Odd-lot transactions of specialists in stocks in which registered:		
Bought	47,852	
Sold	43,601	
Total	91,453	

* 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 Curb Exchange Issues Monthly Report on Market Value of Listed Securities—Value of Stocks April 30 Totaled $9,335,307,623, Compared with $8,399,747,953 at End of March

The New York Curb Exchange on May 4 released the usual monthly tabulation which shows by classifications, the number of issues, the amount of securities outstanding, and the total market value thereof of securities on the Exchange as of April 30, 1938. For comparative purposes the tabulation also indicates the monthly totals of all stocks and all bonds and market value thereof beginning with Jan. 31, 1938. With the issuance of the monthly tabulation the Curb Exchange said:

All stocks on the Exchange had a market value at April 30, of $9,335,307,623, as against $8,399,747,953 as at March 31, 1938. The average price of each share is $13.17, compared to $11.28 per share as at the end of March, an increase of $1.89 in average price per share. The total value of all bonds was $4,090,638,360 or $80.45 per $100 par value at April 30, as compared with $3,856,561,998 total market value, and $75.80 per $100 par value of bonds at March 31, 1938.

The tabulation released by the New York Curb Exchange on May 4 follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF APRIL 30, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks a—				
Listed	389	226,421,571	$1,095,880,318	$4.83
Unlisted	407	425,861,684	6,143,025,317	14.42
Totals	796	652,283,255	$7,238,905,635	$11.09
Preferred Stocks b—				
Listed	119	12,418,260	$335,333,004	$27.00
Unlisted	205	43,686,626	1,761,068,984	40.31
Totals	324	56,104,886	$2,096,401,988	$37.36
Bonds—				
Listed	54	$660,548,185	$628,073,359	f$95.08
Unlisted	339	4,424,061,172	3,462,565,001	f78.26
Totals	393	$5,084,609,357	$4,090,638,360	f$80.45
All Stocks—				
Jan. 31, 1938	1,125	745,981,856	$10,035,115,672	*$13.45
Feb. 28, 1938	1,125	747,140,258	10,447,518,333	*13.98
Mar. 31, 1938	1,123	744,101,064	8,399,747,953	11.28
Apr. 30, 1938	1,120	708,388,141	9,335,307,623	13.17
All Bonds—				
Jan. 31, 1938	397	$5,205,858,132	$4,163,134,843	$79.97
Feb. 28, 1938	395	5,124,613,832	4,149,560,132	80.97
Mar. 31, 1938	393	5,087,310,157	3,856,561,998	75.80
Apr. 30, 1938	393	5,084,609,357	4,090,638,360	80.45

* Revised.

a Includes warrants and debenture rights.

b Includes securities not necessarily designated as "preferred" but which as to dividends or assets, or both, rank prior to junior securities.

c Represents as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.

d Based on last sale price on last trading day of each period, or in absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.

e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding.

f Expressed in dollars per $100 of par value.

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

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on May 12. A previous list was given in these columns of April 16, page 2457. The following is the list made available by the Stock Exchange on May 12:

Company—	Shares Previously Reported	Shares Per Latest Report
Allied Stores Corp., 5% preferred	2,143	2,743
Alpha Portland Cement Co., common	5,000	5,100
American Agricultural Chemical Co., common	1,503	1,603
American Cnicle Co., common	None	200
American Commercial Alcohol Corp., common	None	12
American-Hawaiian Steamship Co., common	60,500	62,000
American Water Works & Electric Co., common	2,415	9,951
American Woolen Co., 7% preferred	6,285	8,185
Anchor Hocking Glass Corp., common	3,000	None
Armour & Co. of Illinois, common	10	8
Atlantic Refining Co., common	32,642	32,643
Atchison Topeka & Santa Fe Ry. Co., common	74	535
Preferred	11	267
Atlas Corp., common	742,463	742,555
6% preferred	7,559	17,377
Baldwin Locomotive Works, common (v. t.)	----	6,000
Barker Bros., 5½% preferred	1,086	1,180
Belding Heminway Co., common	6,032	6,532
Bristol-Myers Co., common	14,916	17,416
Celotex Corp., common	None	2,700
Century Ribbon Mills, Inc., 7% preferred	20	139
Clark Equipment Co., common	12,414	12,222
Collins & Aikman Corp., 5% preferred	None	1,470
Consolidated Oil Corp., common	303,668	303,678
Continental Diamond Fibre Co., capital	53,500	54,400
Continental Oil Co., common	56,006	56,011
Davega Stores Corp., 5% preferred	798	1,498
Delaware & Hudson Co., capital	----	4
Detroit Edison Co., common	6,287	6,576
Douglas Aircraft Co., Inc., capital	None	3
Duplan Silk Corp., preferred	32,340	32,360
Eitingon-Schild Co., Inc., common	None	733
Electric Auto-Lite Co., common	17,148	22,749
Federal Mining & Smelting Co., preferred	3,327	3,527
Federal Water Service Corp., class A common	656	1,420
Federated Department Stores, Inc., 4¼% preferred	None	3,000
Florsheim Shoe Co., class A common	500	700
Foster Wheeler Corp., $7 preferred	300	None
Gannett Co., Inc., $6 preferred	2,000	4,693
General Motors Corp., common	831,045	579,815
Gabriel Co., class A	850	None
General Realty & Utilities Corp., $6 preferred	400	2,700
W. T. Grant Co., 5% preferred	1,271	1,275
H. L. Grenn Co., Inc., common	2,505	1,000
Household Finance Corp., common	473	485
International Mining Corp., common	37,000	38,100
International Paper & Power Co., common	----	4,226
5% preferred	----	4,114
International Salt Co., common	6,273	6,617
Jewel Tea Co., Inc., common	4,704	4,703
Julius Kayser & Co., common	91,120	91,420
McCall Corp., common	1,600	2,400
Mead Corp., $5.50 preferred	200	700
$6 preferred	1,089	1,309
Murray Corp. of America, common	39,837	19,837
National Department Stores Corp., common	----	556
6% preferred	----	9,451
National Tea Co., common	31,750	42,950
Omnibus Corp., common (v. t.)	21	2,253
8% preferred	8,800	9,100
Outboard, Marine & Manufacturing Co., common	3,600	4,001
Panhandle Producing & Refining Co., 8% preferred	672	704
Pathe Film Corp., common	None	3,722
Pittsburgh & West Virginia Railway Co., capital	----	2,649
Plymouth Oil Co., common	27,100	30,000
Public Service Corp. of New Jersey, $5 preferred	1,128	985
Remington Rand, Inc., $4.50 preferred	35,941	20,347
Republic Steel Corp., common	1,216	240,161
6% preferred	17	None

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Name—	*Shares Previously Reported*	*Shares Per Latest Report*
Safeway Stores, Inc., 5% preferred	701	711
6% preferred	1,417	1,434
7% preferred	3,014	3,067
W. A. Sheaffer Pen Co., common	2,770	2,820
Simonds Saw & Steel Co., common	None	3,000
Standard Oil Co. (Indiana), capital	36	38
Sweets Co. of America, Inc., capital	16,239	15,439
Swift & Co., capital	80,635	80,641
Tide Water Associated Oil Co., common	998	1,003
Transamerica Corp., capital	32,800	38,200
United Engineering & Foundry Co., common	14,020	12,360
United Gas Improvement Co., common	2,664	94,075
$5 preferred	----	4,805
United Stores Corp., $6 preferred	----	3,100
Vadsco Sales Corp., preferred	None	13
Common	----	4,177
Wheeling Steel Corp., 6% preferred	584	728
S. S. White Dental Manufacturing Co., capital	2,615	2,655
Wm. Wrigley Jr. Co., common	38,088	40,533
Yellow Truck & Coach Manufacturing Co., class B	11	15

* Including indirect holdings of its own stock through a 50% owned company.

The New York Curb Exchange announced on May 12 that the following fully listed companies have reported changes in the amount of reacquired stock held:

Name—	*Shares Previously Reported*	*Shares Per Latest Report*
Aero Supply Manufacturing Co., Inc., class A	400	600
Agfa Ansco Corp., common	9	12
Air Investors, Inc., conv. pref	4,200	None
American Cities Power & Light Corp.—		
Conv. A opt. div. ser	None	650
A opt. div. ser. 1936	None	3,300
American General Corp., $2.50 div. ser. pref	100	150
$2 div. ser. pref	3,752 5-10	4,952 5-10
Common	146,643 71-100	146,650 78-100
Aviation & Transportation Corp., capital	13,300	None
Bickfords, Inc., preferred	2,063	2,403
Blue Ridge Corp., $3 conv. preferred	None	3,800
Brillo Manufacturing Co., Inc., class A	33	660
Carman & Co., Inc., class A	3,927	4,027
Commonwealths Distribution, Inc., capital	53,171 1-20	33,477 5-20
Consolidated Retail Stores, Inc., common	277	1,665
Cooper-Bessemer Corp., $3 prior preferred	None	1,800
Crown Central Petroleum Corp., common	352 32-75	359 62-75
Crown Drug Co., 7% preferred	200	300
Derby Oil & Refining Corp., A conv. pref	31,151	None
Common	8,565 65-100	70,867 65-100
Edison Bros. Stores, Inc., common	5,250	5,050
Electric Shareholdings Corp., $6 conv. pref	None	2,775
Electographic Corp., common	56	100
Equity Corp., $3 conv. pref	11,791 6-10	11,991 6-10
General Water, Gas & Electric Co., $3 pref	None	1,114
Gilbert (The A. C.) Co., preferred	2,775	2,765
Helena Rubinstein, Inc., common	2,110	1,510
Heller (Walter E.) & Co., 4s, 1946, w. w	None	$51,000
7% preferred	None	2,255
Hygrade Food Products Corp., conv. 6s A, 1949	$88,000	$116,000
Conv. 6s B, 1949	$7,100	$13,200
Common	24,213 71-100	24,174 46-100
Lane Bryant, Inc., 7% pref	650	194
Lion Oil Refining Co., conv. 4½s, 1952	None	$13,000
Common	3,065	None
Louisiana Land & Exploration Co., capital	22,536	23,736
Michigan Gas & Oil Corp., common	5,100	4,400
Navarro Oil Co., common	8,956	9,156
Niagara Hudson Power Corp., common	199 2-6	256½
5% first preferred	200	15,678
A warrants	None	84 21-24
B warrants	None	282 8-24
Oilstocks, Limited, capital	2,307	2,712 4-5
Paramount Motors Corp., common	66,334	69,883
Prudential Investors, Inc., $6 pref	4,604	4,614
Root Petroleum Co., $1.20 conv. pref	700	None
Rustless Iron & Steel Corp., common	215	221
Seeman Brothers, Inc., common	17,200	17,300
Sonotone Corp., common	2,840	2,865
Standard Steel Spring Co., common	None	750
Stein (A.) & Co., 6½% preferred	1	9
Common	4,667	5,157
Sterchi Bros. Stores, Inc., 6% 1st pref	2,148	420
5% 2d preferred	2,462	572
Stroock (S.) & Co., Inc., capital	8,400	9,600
Ulen & Co	a2,996 c1,123½	b2,996 d1,123½
United Profit-Sharing Corp., common	311 139-160	311 148-160
Wentworth Manufacturing Co., conv. pref	5,505	6,085
Weyenberg Shoe Manufacturing Co., common	68,067	64,134

a 7½% preferred. b Series A preferred. c 5% preferred. d Series B preferred

N. Y. Stock Exchange Transmits SEC Request for Trading Data on 20 Common and Capital Stocks

At the request of the Securities and Exchange Commission, the New York Stock Exchange on May 7 sent to its members and to firms registered on the Exchange forms requesting data on trading in 20 representative stocks for the period March 21 to April 2. The information requested includes the positions existing at the opening and close of the period and a report of each transaction made for the account of an individual member, a general partner of a member firm, or for the account of the firm itself.

The stocks for which this information is requested are:

American Can Co.	(AC)	Common stock
American Smelting & Refining Co.	(AR)	Common stock
American Tel. & Tel. Co.	(T)	Capital stock
Atchison Topeka & Santa Fe Ry. Co.	(SF)	Common stock
Case (J. I.) Co.	(CTM)	Common stock
Chrysler Corp.	(C)	Common stock
Douglas Aircraft Co., Inc.	(DOU)	Common stock
General Motors Corp.	(GM)	Common stock
International Harvester Co.	(HR)	Common stock
International Paper & Power Co.	(IP Pr)	Preferred stock
Johns-Manville Corp.	(JMP)	Common stock
Loew's, Inc.	(LW)	Common stock
Montgomery Ward & Co., Inc.	(M)	Common stock
New York Central RR. Co.	(CN)	Capital stock
Radio Corp. of America	(RCA)	Capital stock
Standard Oil Co. (New Jersey)	(J)	Capital stock
U. S. Steel Corp.	(X)	Common stock
Western Union Telegraph Co.	(W)	Common stock
Westinghouse Electric & Mfg. Co.	(WX)	Common stock
Youngstown Sheet & Tube Co.	(YB)	Common stock

Robert L. Fisher, Secretary of the Exchange, in the circular issued to members says.

The Committee on Business Conduct requests that the desired information be reported to it on forms provided for the purpose, not later than Saturday, May 21.

Market Value of Listed Stocks on New York Stock Exchange May 1 $35,863,767,775, as Compared with $31,858,461,871 April 1—Classification of Listed Stocks

As of May 1, 1938, there were 1,257 stock issues aggregating 1,425,976,429 shares listed on the New York Stock Exchange, with a total market value of $35,864,767,775. the Exchange announced on May 4. This compares with 1,254 stock issues aggregating 1,427,320,146 shares, listed on the Exchange April 1, with a total market value of $31,858,461,871, and with 1,232 stock issues aggregating 1,386,653,884 shares with a total market value of $57,962,789,210 on May 1, 1937. In its announcement of May 4 the Stock Exchange said:

As of May 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $466,766,529. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.30%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of April 1, 1938, New York Stock Exchange member total net borrowings on collateral amounted to $521,116,919. The ratio of these member total borrowings to the market value of all listed xtock, on that date, was therefore 1.64%.

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

	May 1, 1938		*April 1, 1938*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	2,211,652,572	19.06	1,963,489,539	16.93
Financial	797,209,730	15.30	699,712,597	13.43
Chemicals	4,360,284,379	48.89	3,975,805,989	44.93
Building	454,123,474	21.34	376,388,161	17.69
Electrical equipment manufacturing	1,274,279,448	33.02	1,100,975,385	28.53
Foods	2,522,726,007	27.90	2,267,654,491	25.08
Rubber and tires	303,343,273	28.64	260,803,183	24.62
Farm machinery	579,563,032	43.16	533,434,292	39.73
Amusements	257,613,521	14.27	215,809,057	11.98
Land and realty	29,460,364	5.84	24,360,971	4.82
Machinery and metals	1,385,684,088	21.92	1,199,665,295	19.12
Mining (excluding iron)	1,471,177,605	23.37	1,273,175,790	19.45
Petroleum	4,346,532,002	22.62	3,774,737,886	19.64
Paper and publishing	271,825,426	15.32	240,373,994	13.55
Retail merchandising	1,834,227,932	24.94	1,596,601,987	21.71
Ry. oper. & holding co.'s & eqpt. mfrs.	2,473,949,198	20.90	2,307,290,224	19.49
Steel, iron and coke	1,696,504,293	34.18	1,535,066,198	30.93
Textiles	171,936,974	13.24	150,090,547	11.55
Gas and electric (operating)	1,742,360,344	21.86	1,606,236,229	20.15
Gas and electric (holding)	997,371,278	10.27	878,894,998	9.05
Communications (cable, tel. & radio)	2,792,089,641	74.39	2,484,719,151	66.20
Miscellaneous utilities	113,383,842	10.50	103,284,943	9.57
Aviation	294,643,402	12.81	215,979,182	9.40
Business and office equipment	296,507,507	26.06	269,967,727	23.73
Shipping services	6,301,973	3.01	5,033,713	2.40
Ship operating and building	23,431,908	7.74	20,838,396	6.88
Miscellaneous businesses	85,362,304	14.41	72,776,320	12.29
Leather and boots	153,022,628	22.40	136,490,261	19.97
Tobacco	1,344,747,321	47.94	1,236,535,316	44.09
Garments	20,995,944	12.51	18,684,397	11.13
U. S. companies operating abroad	532,727,072	16.40	426,467,111	13.21
Foreign companies (incl. Cuba & Can.)	1,019,729,193	24.80	887,118,541	21.47
All listed stocks	35,864,767,775	25.15	31,858,461,871	22.32

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1936—			**1937—**		
May 1	$47,774,402,524	$35.74	June 1	$57,323,818,936	$41.27
June 1	49,998,732,557	37.35	July 1	54,882,327,205	39.21
July 1	50,912,398,322	38.00	Aug. 1	59,393,594,170	42.30
Aug. 1	54,066,925,315	40.30	Sept. 1	56,623,913,315	40.51
Sept. 1	54,532,083,004	40.56	Oct. 1	49,034,032,639	35.07
Oct. 1	55,105,218,329	40.88	Nov. 1	*44,669,978,318	*31.77
Nov. 1	58,507,236,527	43.36	Dec. 1	40,716,032,190	28.92
Dec. 1	60,019,557,197	44.26	**1938—**		
1937—			Jan. 1	38,869,140,625	27.53
Jan. 1	59,878,127,946	44.02	Feb. 1	39,242,676,837	27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861,535	28.94
Mar. 1	62,617,741,160	45.46	Apr. 1	31,858,461,871	22.32
Apr. 1	62,467,777,302	47.26	May 1	35,864,767,775	25.15
May 1	57,962,789,210	41.80			

* Revised.

Balancing Budget and Maintaining Sound Economic and Monetary Policies Most Effective Way Toward Recovery Says The First National Bank of Boston

The First National Bank of Boston in its current New England "Letter" says that "based upon the experience of 150 years of our own economic history as well as the results achieved by other countries that have made the best showing during the past few years, the most effective way toward recovery is through balancing the budget and maintaining sound economic and monetary policies that inspire confidence." "In this country," says the bank, "continued emphasis has been placed upon large public expenditures as a means of restoring purchasing power and of bringing about recovery. Under such a policy we have spent about 17,000,000,000 on recovery and relief since 1933 and we are now considering embarking upon a new spending-lending program of another $5,000,000,000. Accordingly, we find that Great Britain and Sweden, with balanced budgets throughout most of the years since 1929, have made the most satisfactory gains while the United States and France, with hugh deficits, have trailed far behind."

In conclusion the bank said:

Based upon the above analysis, it would appear that the requisite for recovery are that we maintain sound monetary and financial policies, provide an incentive for business to make reasonable profits, and make it possible

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for goods to be produced at prices that consumers can afford. Recent developments in Washington in regard to tax measures are encouraging and should be followed by the modification of other laws that are hampering recovery. Serious attempts should be made to clear the atmosphere of misunderstanding. All interests—capital, labor, government and the general public—should work harmoniously in a common battle against the depression. If this is done, business will move forward.

Market Value of Bonds Listed on New York Stock Exchange May 1 Above April 1

The following announcement showing the total market value of listed bonds on the New York Stock Exchange as of May 1 was issued by the Exchange on May 6:

As of May 1, 1938, there were 1,373 bond issues aggregating $48,279,224,071 par value listed on the New York Stock Exchange, with a total market value of $42,398,688,128.

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

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

	May 1, 1938		*April* 1, 1938	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	27,358,098,747	106.59	26,873,342,686	104.70
Foreign government	1,816,688,935	57.74	1,784,789,355	56.35
Autos and accessories	14,268,346	73.64	12,873,863	66.40
Financial	241,583,450	100.66	234,775,509	97.83
Chemical	88,247,729	90.86	83,557,812	84.45
Building	18,504,822	61.16	17,250,230	56.97
Electric equipment manufacturing	35,653,937	100.82	32,943,900	93.16
Food	228,577,311	98.61	212,995,069	91.52
Rubber and tires	150,802,208	101.12	143,718,822	96.37
Amusements	69,380,776	78.98	63,458,399	72.24
Land and realty	9,012,188	44.45	8,518,691	42.02
Machinery and metals	50,501,930	89.72	48,125,423	84.36
Mining (excluding iron)	118,436,796	55.24	113,401,493	52.77
Petroleum	425,994,616	102.84	415,196,694	99.87
Paper and publishing	78,080,402	90.84	71,034,582	81.94
Retail merchandising	32,432,058	88.23	33,437,149	85.85
Railway operating and holding companies and equip. manufacturers	5,677,675,606	53.04	5,455,206,402	50.96
Steel, iron and coke	506,752,124	91.64	483,763,197	87.46
Textile	1,556,844	80.88	1,477,335	74.50
Gas and electric (operating)	2,850,549,492	101.93	2,814,846,668	99.84
Gas and electric (holding)	160,851,033	82.04	151,362,346	77.20
Communication (cable, tel. and radio)	986,971,714	99.63	969,309,849	97.85
Miscellaneous utilities	189,055,754	39.04	184,183,173	37.64
Business and office equipment	18,430,081	93.62	16,830,675	85.50
Shipping services	12,709,938	47.13	12,665,231	41.35
Shipbuilding and operating	10,189,118	44.37	9,815,910	42.74
Leather and boots	4,430,216	105.13	4,431,826	105.24
Tobacco	42,592,397	123.64	42,495,423	123.36
U. S. companies operating abroad	154,383,318	50.85	131,678,471	43.39
Foreign cos. (incl. Cuba and Canada)	1,011,271,242	64.26	988,612,128	62.09
Miscellaneous businesses	35,005,000	100.01	34,150,000	97.57
All listed bonds	42,398,688,128	87.82	41,450,248,311	85.71

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1936—	$	$	**1937—**	$	$
May 1	41,524,856,027	93.90	May 1	43,920,989,575	93.88
June 1	39,648,252,468	93.83	June 1	44,170,837,675	93.33
July 1	41,618,750,056	94.24	July 1	44,001,162,031	93.89
Aug. 1	41,685,172,818	94.78	Aug. 1	44,296,135,580	92.98
Sept. 1	42,235,760,556	95.39	Sept. 1	43,808,755,638	93.93
Oct. 1	43,305,464,747	95.79	Oct. 1	43,270,678,790	92.76
Nov. 1	43,179,898,504	95.92	Nov. 1	42,591,139,774	91.51
Dec. 1	43,779,640,206	97.01	Dec. 1	42,109,154,661	90.11
1937—			**1938—**		89.26
Jan. 1	45,053,593,776	97.35	Jan. 1	42,782,348,673	
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44,115,628,647	96.64	Apr. 1	41,450,248,311	85.71
			May 1	42,398,688,128	87.82

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total April 30 of $271,400,000 Compares with $296,600,000 March 31

The following announcement showing the total value of commercial paper outstanding on April 30 was issued on May 11 by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of $271,400,000 of open market paper outstaiding on April 30 1938.

This figure for April 30 compares with $296,600,000 outstanding on March 31, and with $285,000,000 at the close of April, 1937.

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

1938—	**1937—**	**1936—**
Apr. 30 $271,400,000	Aug. 31 $329,000,000	Dec. 31 $215,200,000
Mar. 31 296,600,000	July 31 324,700,000	Nov. 30 191,300,000
Feb. 28 292,600,000	June 30 284,600,000	Oct. 31 198,800,000
Jan. 31 299,300,000	May 31 286,900,000	Sept. 30 197,300,000
1937—	Apr 30 285,000,000	Aug. 31 205,200,000
Dec. 31 $279,200,000	Mar. 31 290,400,000	July 31 187,600,000
Nov. 30 311,000,000	Feb. 28 267,600,000	June 30 168,700,000
Oct. 31 323,400,000	Jan. 31 243,800,000	May 31 184,300,000
Sept. 30 331,400,000		Apr. 30 173,700,000

Decrease of $14,034,375 in Volume of Bankers' Acceptances During April—Lowest Figure in 21 Years—Total of $278,707,940 Compares with $292,742,315 March 31—Is $116,323,339 Below Year Ago

The volume of bankers' acceptances outstanding on April 30 totaled $278,707,940, the smallest amount reported since the issuance of monthly statements started in the beginning of 1925, it was made known on May 10 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. However, an estimate of the amount outstanding at the end of 1916, when the acceptance market was only in the development stage, was smaller, the total being placed at about $250,000,000. The April 30 figure is $14,034,375 below March 31 total of $292,742,315 and when compared with a year ago it is $116,323,339 below the total of $395,031,279 on April 30, 1937.

The declines during April in the volume was due to losses in all classifications of credit excepting those drawn for domestic warenouse credits, while the year-to-year loss is attributed to decreases in all lines of credit except dollar exchange. The report for April 30 was issued as follows by the New York Federal Reserve Bank:

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

Federal Reserve District	*April* 30, 1938	*March* 31, 1938	*April* 30, 1937
1. Boston	$28,836,849	$28,423,917	$43,607,692
2. New York	199,751,151	209,208,741	281,378,994
3. Philadelphia	10,755,928	11,167,682	17,160,513
4. Cleveland	2,366,823	2,430,125	2,323,081
5. Richmond	959,771	974,412	1,582,433
6. Atlanta	1,561,501	1,959,081	1,842,962
7. Chicago	9,052,587	10,639,959	16,089,332
8. St. Louis	723,431	813,271	571,369
9. Minneapolis	1,189,771	1,430,176	1,274,949
10. Kansas City	-------	-------	-------
11. Dallas	435,991	387,868	2,168,329
12. San Francisco	23,074,137	25,307,083	27,031,625
Grand total	$278,707,940	$292,742,315	$395,031,279

Decrease for month, $14,034,375. Decrease for year, $116,323,339.

ACCORDING TO NATURE OF CREDIT

	April 30, 1938	*March* 31, 1938	*April* 30, 1937
Imports	$85,758,547	$90,976,797	$167,074,407
Exports	70,502,029	74,703,281	82,520,054
Domestic shipments	8,679,552	8,301,604	11,701,523
Domestic warehouse credits	50,999,654	54,573,468	56,209,369
Dollar exchange	1,488,401	1,814,792	1,245,479
Based on goods stored in or shipped between foreign countries	61,279,757	62,372,373	76,280,447

BILLS HELD BY ACCEPTING BANKS

Own bills	$140,616,389
Bills of others	88,513,713
Total	$229,130,102
Decrease for month	6,982,416

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES MAY 10, 1938

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days—*	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since April 30, 1936:

1936—	**1937—**	**1937—**
Apr. 30 $343,694,299	Jan. 30 $387,227,280	Oct. 30 $346,246,657
May 30 330,531,460	Feb. 27 401,107,760	Nov. 30 348,026,993
June 30 316,531,732	Mar. 31 396,471,668	Dec. 31 343,065,947
July 31 315,528,440	Apr. 30 395,031,279	
Aug. 31 308,112,141	May 29 385,795,967	**1938—**
Sept. 30 315,000,590	June 30 364,203,843	Jan. 31 325,804,395
Oct. 31 330,205,152	July 31 351,556,950	Feb. 28 307,115,312
Nov. 30 349,053,490	Aug. 31 343,881,754	Mar. 31 292,742,315
Dec. 31 372,816,963	Sept. 30 344,419,113	Apr. 30 278,707,940

New Offering of $50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated May 18, 1938

Tenders to a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, May 16, were invited on May 12 by Henry Morgenthau Jr., Secretary of the Treasury. 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 18, 1938, and will mature on Aug. 17, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two series of Treasury bills on May 18 in amounts of $50,063,000 and $50,048,000. The following is from Secretary Morgenthau's announcement of May 12:

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 16, 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 18, 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

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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.

Liquidation of 33 Receiverships of National Banks Completed During April

Announcement of the completion of the liquidation of 33 receiverships of National banks during April was made on May 12 by Marshall B. Diggs, Acting Comptroller of the Currency. This makes a total of 1,070 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Acting Comtroller Diggs said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,070 receiverships, exclusive of the 42 restored to solvency, aggregated $407,138,261, or an average return of 80.27% of total liabilities, while unsecured creditors received dividends amounting to an average of 66.62% of their claims. Dividends distributed to creditors of all active receiverships during the month of April, 1938, amounted to $2,512,090. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to April 30, 1938, amounted to $901,513,511.

The following are the 33 National banks liquidated and finally closed or restored to solvency during April:

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

Name and Location of Bank	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Per Cent Total Disbursem'ts to Total Liabilities*	*Per Cent Dividend Declared to All Claimants*
First Nat. Bank, Baldwin, Park, Calif.	10-22-31	$178,799	67.53	42
Ogden National Bank, Chicago, Ill.	10-31-31	345,344	57.8	43
Roseland National Bank, Chicago, Ill.	*3-29-37	66,193	102.64	103.76
First National Bank, Marengo, Ill.	8-29-32	536,993	85	81.35
First National Bank, Morrison, Ill.	a12 -7-33	393,400	105	b100
Commercial Nat. Bank, Wilmington, Ill.	a11 -1-33	257,704	107.83	111.65
First National Bank, Clinton, Ind.	a10 -3-33	1,259,583	90.7	74.95
First National Bank, Chelsea, Iowa	a10-30-33	155,688	104.56	106.6
Farmers Nat. Bank, Kingsley, Iowa	a10-30-33	99,870	73.44	63.1
Lynch National Bank, Lynch, Ky.	a10 -3-33	291,781	103.92	113.28
Webster Nat. Bank, Webster, Mass.	a11 -3-33	1,338,603	101.32	101.57
First National Bank, Almont, Mich.	a10 -9-33	185,305	99.3	99.3
Lincoln Park National Bank, Lincoln Park, Mich.	2 -2-33	343,868	92.76	88
Jackson Nat. Bank in Jackson, Minn.	1-16-33	262,028	96.26	94.1
First National Bank, Swanville, Minn.	a12 -7-33	121,726	62.15	30.7
First Nat. Bank, West Concord, Minn	a6 -6-34	321,903	89.65	85.1
Norfolk National Bank, Norfolk, Neb.	12 -2-31	844,036	92.26	89.68
First National Bank, Roxboro, N. C.	10-19-31	333,776	64.54	25.45
Coolville Nat. Bank, Coolville, Ohio	3-18-31	245,865	70.18	63.55
First National Bank, Wauseon, Ohio	8-22-31	464,379	76.06	69
Tecumseh Nat. Bank, Tecumseh, Okla	11-18-32	258,440	83.12	76.35
First National Bank, Burns, Ore.	7 -7-32	251,736	87.95	65.9
Farmers N. B. & Tr. Co., Bedford, Pa.	a10-26-34	827,795	106.88	115.74
First National Bank, Hooversville, Pa.	a7-12-34	303,312	71.91	63.85
Farmers & Mercnants National Bank, Tyrone, Pa.	12-12 30	370,653	81.62	78.2
First National Bank, Woodruff, S. C.	a11-10-33	157,710	99.87	101 4
First National Bank, Channing, Texas	a10-14-33	70,296	83.43	78.55
Itasca National Bank, Itasca, Texas	1 -2-32	108,626	53.7	30
Plainview Nat. Bank, Plainview, Texas	9-16-31	834,284	44.23	26.01
Olympia Nat. Bank, Olympia, Wash.	2 -3-32	1,758,163	89.03	68.05
Farmers Nat. Bank, Pomeroy, Wash.	5-19-31	247,073	107.93	116.37
First N. B. & Trust Co., Baraboo, Wis.	a9-11-33	1,232,904	107.8	111.17
First National Bank, Nellisville, Wis.	a10-26-33	419,931	101.01	102

* Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.
a Formerly in conservatorship.
b 7.62% interest in full to regular creditors. 7.4% partial interest paid to waiver certificate holders.

Reference to the liquidation of National banks completed during March was made in our issue of April 16, page 2461.

$211,547,000 Received to Offering of $50,000,000 of 91-Day Treasury Bills Dated May 11—$50,109,000 Accepted at Average Rate of 0.029%—New Low Rate

Announcement that bids of $211,547,000 had been received to the offering of $50,000,000 or thereabouts of 91-day Treasury bills, dated May 11 and maturing Aug. 10, 1938, was made May 9 by Secretary of the Treasury Henry Morgenthau Jr. The tenders were received up to 2 p. m. Eastern Standard Time, May 9 at the Federal Reserve banks and the branches thereof. Of the tenders received, Secretary Morgenthau said, $50,109,000 were accepted. Reference to the offering of bills was made in our issue of May 7, page 2939.

The following is from Secretary Morgenthau's announcement of May 9:

Total applied for $211,547,000 Total accepted $50,109,000
Range of bids accepted (excepting one bid of $10,000):
High, 99.995; equivalent rate approximately 0.020%.
Low, 99.992; equivalent rate approximately 0.032%.
Average price, 99.993; equivalent rate approximately 0.029%.
(89% of the amount bid for at the low price was accepted.)

Pointing out that the above offering set two unprecedented records, a Washington account, May 9, to the New York "Herald Tribune" added in part:

For the first time in the history of Treasury financing a bidder paid a premium for the privilege of buying a Government security. Secondly, the cost of financing through bills reached an all-time new low.

When bids for last week's$50,000,000 offering of tax exempt 91-day bills were opened today, Treasury officials were stunned. A bank offered $10,001 for a $10,000 91-day Treasury bill. The bidder will get his security and make history.

Because of the tax on personal bank deposits instituted by some States, it is believed that this lone institution chose to buy a tax-exempt Treasury bill at a premium, lose the small yield which it would ordinarily be entitled to, in order to escape the State tax.

Record Low Interest

Henry Morgenthau Jr., Secretary of the Treasury, beamingly told reporters at his press conference that the rate on Treasury bills fell to an all-time low on last week's offering. The low on the $50,000,000 of 91-day bills maturing Aug. 10, 1938, was 0.032%, compared with 0.036% for the last offering.

Treasury Department Amends Regulations Governing Securities Eligible as Collateral for Government Deposits

The following circular dated May 5 was issued by President Harrison of the New York Federal Reserve Bank:

[Circular No. 1843, May 5, 1938. Reference to 1932 Treasury. Department Circular No. 92 Revised, as amended.]

Special Deposits of Public Moneys Under the Act of Congress Approved Sept. 24, 1917, as Amended

To designated special depositaries of public moneys and other banks and trust companies in the Second Federal Reserve District—

There is enclosed a copy of the Eighth Supplement dated April 27, 1938, to Treasury Circular No. 92 (revised).

GEORGE L. HARRISON, *President.*

The Treasury Department's notice follows:

Special Deposits of Public Moneys Under the Act of Congress Approved Sept. 24, 1937, as Amended

1938—Eighth Supplement, Department Circular No. 92 (Revised)

Treasury Department, Office of the Secretary,

Washington, April 27, 1938.

Accounts and Deposits

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State—

Treasury Department Circular No. 92, dated Feb. 23, 1932, as amended, is hereby further amended by the addition of the following paragraph under the caption "Collateral Security":

1-A. OBLIGATIONS GUARANTEED BY THE UNITED STATES—Obligations fully and unconditionally guaranteed both as to principal and interest by the United States; all at face value.

Paragraph 11 of the collateral security provisions of the circular is hereby amended to read as follows:

11. FEDERAL LAND BANK BONDS AND OBLIGATIONS OF FEDERAL HOME LOAN BANKS—Bonds of the Federal Land Banks and obligations of the Federal Home Loan Banks; all at face value.

WAYNE C. TAYLOR, *Acting Secretary of the Treasury.*

Secretary of Treasury Morgenthau Seeks to Effect Uniformity in Bank Examinations—Confers with Government Heads, Bankers and Others

At the request of President Roosevelt, Secretary of the Treasury Morgenthau is seeking to standardize the bank-examining methods and definitions of the Comptroller of the Currency, the Federal Reserve System and the Federal Deposit Insurance Corporation.

On May 3 representatives of the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corp. and the Comptroller of the Currency presented to Mr. Morgenthau, preliminary recommendations for bank examining methods agreed upon in a series of conferences. In Associated Press advices from Washington on May 3 it was stated:

The recommendations, it was reported, deal with definitions for classifying various kinds of loans, valuing investments, accounting of investment profits and similar subjects.

Among those with whom Mr. Morgenthau conferred on May 4, according to the Associated Press were:

Tom K. Smith of St. Louis, former president of the American Bankers Association; Thomas Jefferson Coolidge of Boston, former Under Secretary of the Treasury; Joseph P. Broderick, of New York, former member of the Federal Reserve Board; William R. White, New York State Banking Superintendent; Robert M. Hanes, of Winston-Salem, N. C., a vice-president of the American Bankers Association and brother of Securities and Exchange Commissioner John W. Hanes, and Thomas J. Groome, of Washington.

Under date of May 9 advices from Washington to the New York "Times" stated:

Federal experts who conferred with Secretary Morgenthau this morning did not unanimously agree upon the uniform bank examination worked out by representatives of the Federal bank examining agencies, so Mr. Morgenthau asked them to study the proposal for another week in the hope of winning unanimous approval, the Secretary said at his press conference this afternoon.

Although a majority of those who met this morning favored the proposal, the Secretary said he wanted to get unanimous approval and therefore asked those present to "do a little more homework." The chief bank examiners for the Federal Reserve System, Federal Deposit Insurance Corporation and Comptroller of the Currency, as were several department heads and William R. White, New York State Superintendent of Banks, were present.

Secretary Morgenthau indicated that if he could not obtain complete agreement he might submit the facts he has collected to President Roosevelt, who asked him to call conferences in an effort to effect uniform bank examinations without legislation. If he obtains full agreement among the Federal officials, Secretary Morgenthau plans to submit the proposed form to State bank examining officials in the hope that they also will adopt it.

In an address yesterday (May 13) at Atlantic City before the New Jersey Bankers' Association Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System advocated a revision of Federal and State bank examination policies, in order to stimulate credit and business activity.

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Return to Washington of President Roosevelt Following Recent Cruise—Hope to Avoid Future Depressions as Result of Anti-Monopoly Study

President Roosevelt who arrived in Washington on May 9, following his recent vacation cruise in Southern waters, expressed the hope yesterday (May 13) that Congress in its coming anti-monopoly study would cover methods of avoiding future depressions through avoidance of unabsorbed inventories and unwarranted high prices in some commodities. He made the remarks (at his press conference) in denying that his administrations original lending and spending program was a failure.

In part the Associated Press, in indicating this, further reported:

Asked a press conference whether he had any definite program to combat surplus inventories and high prices, the President said he had not but this was part of the anti-trust study he recommended to Congress.

He said that unabsorbed inventories and high prices were factors in recessions but not the only ones.

These two factors, he said, were combatted in an experimental way under the national recovery act, but he pointed out that this had been halted when the NRA was held unconstitutional. Therefore, he said, the inventory-price problem continues to exist.

Asked about contentions that the first spending program was a failure, the President denied this and said certain economic and business methods ran away with the ball. He said it was a misnomer to call his proposal for a Congressional study of anti-trust laws an anti-monopoly program, because it was a far wider problem and that the inventory-price situation would go hand in hand with it.

The President's cruise was referred to in these columns last week, page 2939.

President Roosevelt Says Our Conception of Freedom Embraces Freedom of Speech, Education and Press as Well as Liberty of Conscience and of Thought—In Message to Jewish Fraternal Order Warns Against Alien Influences

Warning against "alien influences" seeking to undermine American institutions, was voiced in a message addressed on May 9 by President Roosevelt to the convention of B'nai B'rith, Jewish Fraternal Order on which shortly before had heard Sigmund Livingston, Chicago, warning against the spread of anti-Jewish propaganda in the United States in an attempt to undermine democracy. An Associated Press advices from Washington, where the Convention was held, Mr. Livingston was quoted as follows:

Jews are not Communists and do not promote Communism, he declared calling on Jews and non-Jews to preserve the American ideal of liberty and freedom against Communism, Fascism and Nazism, which he called "the mortal enemies of democracy."

The President in his message, which was read by his son, James Roosevelt, said:

It gives me great pleasure to extend greetings to the members of B'nai B'rith on the occasion of the triennial convention of the organization.

For almost a century B'nai B'rith has effectively served the well-being of American Jewry and the Nation. Its philanthropic achievements are permanently enshrined within the walls of hospitals, orphanages, and homes for the aged which bless humanity in every section of our land. Its endeavors in the realm of education exhibit a far-sighted understanding in the problems of the younger generation. No less important is B'ani B'rith's program of Americanism which fortifies the effort to keep America safe for democracy, while its program of good will strives toward harmony among the component elements comprising our American society.

In the conflict of policies and political principles which the world witnesses today, this Nation remains unshaken in its devotion to the ideals and the institutions of democracy. Except in so far as we deplore ill treatment of human beings anywhere, the domestic policies of other Nations are of no concern to the United States. When, however, alien influences seek to undermine the foundations of our own institutions we become definitely concerned.

This country, for its own guidance and for the guidance of other Nations if they will follow it, has ever held aloft the torch of freedom. Our conception of freedom embraces complete liberty of conscience and of thought, freedom of education, freedom of the press, the right of free speech and of assembly. On that conception of liberty all of our happiness as a Nation has been built.

Representative Bankhead, Speaker of the House, addressed the Convention and according to the Associated Press he asserted that the United States, Great Britain, Ireland, France, the Scandinavian countries, Switzerland, Czechoslovakia and other democratic Nations constituted "a body of public opinion invulnerable in their might against the assaults of any or all totalitarian States." He added:

I do not utter this suggestion in the sense of a threat, or challenge, but as a token or great comfort and security, that democratic institutions will not perish from the face of the earth.

President Roosevelt and Secretary Hull Inaugurate Series of International Broadcasts—President Reasserts Policy of Cooperation—Mr. Hull Restates Principles of Trade Treaty Program

The inauguration of the first of a series of international broadcasts on "economic cooperation in the Americas" occurred on May 8 when a message from President Roosevelt, read by Secretary of State Hull, opened the series. "The need for a joint effort in constructing a new and better world order" was emphasized by the President, who added that "cooperation in the solution of economic problems offers one of the practical approaches to the task." Secretary Hull later delivered an address in which he restated the principles of his reciprocal trade treaty program and said that it was the United States contribution to the need for world economic cooperation. In the United Press advices from Washington he was quoted as saying:

The people and the Government of the United States are determined to carry this policy vigorously forward. It is our firm conviction that there is not in the world today a more potent force making for economic well being everywhere, for social stability within Nations and for durable peace among Nations than expanding international trade, functioning on the basis of mutual advantage, fair dealing and non-discriminatory treatment.

The message from President Roosevelt which Mr. Hull read follows:

It is fitting that the first of these broadcasts dealing with economic cooperation in the Americas should be given from the Pan American Union. This building is a symbol of international cooperation. It is a creation of cooperation among the American republics.

As we regard the world scene today, we cannot but be impressed by the need for a joint effort in constructing a new and better world order. Cooperation in the solution of economic problems offers one of the practical approaches to the task which the world must undertake. There is a general and growing realization that no Nation or group of Nations can enjoy prosperity and plenty when a large part of the world is in economic distress. The resolutions adopted at recent inter-American conferences make it apparent that the Nations of this Hemisphere are prepared to accept these conclusions and to act upon them. A start already has been made. Such action is an integral part of and is in entire harmony with our inter-American peace structure and the general system of inter-American cooperation. The Government of the United States is pledged to a course of international economic cooperation and will spare no effort in loyally continuing on that course.

In advices from Washington, May 8, the New York "Times" said in part:

The program originated in the Hall of the Americas of the Pan American Union here through the facilities of the Columbia Broadcasting System. Mr. Hull and Secretary of Commerce Daniel C. Roper, together with officials of the State Department and of the Latin-American embassies, were among an audience of several hundred.

Speaking from Washington on the program this afternoon on "Economic Cooperation in the Americas," a subject directly suggesting the principal cause of rivalry between the United States and the European dictators with respect to Latin America, were Secretary Hull, Dr. Don Louis Fernando Guachalla, Minister of Bolivia, Dr. Pimentel Brandao, Ambassador of Brazil and Ricardo Castro Beeche, Minister of Costa Rica.

From their capitals, speaking via short wave to the United States, the Foreign Ministers of Chile, Colombia and Cuba spoke but only the Cuban reception could be heard clearly in the Hall of the Americas due to interference.

Naval Expansion Bill Carrying $1,000,000,000 for Construction Sent to White House After Senate and House Adopt Conference Report

The Administration's billion-dollar Naval Expansion Bill was sent to the White House yesterday (May 13) for the President's signature after the Senate adopted a conference report on the measure. The House passed the conference report on the bill on May 11 by a vote of 67 to 31 following the approval of the compromise bill by the Senate-House Conference Committee on May 9. The conference group, which was appointed to adjust differences as both branches of Congress had adopted separate measures, approved a compromise draft carrying appropriations estimated at $1,091,000,000. The Associated Press, reporting this in its May 13 advices from Washington, likewise said:

The measure, pending in Congress since February, authorizes construction of 46 new fighting ships, 26 auxiliaries and 950 airplanes. Funds to carry out the program must be appropriated later.

Separate bills originally were passed by both chambers. A joint committee worked out a compromise carrying authorizations estimated at $1,090,000,000, and this was approved in the House by a 67 to 31 vote Wednesday.

Three new battleships and two 20,000-ton aircraft carriers are provided by the compromise bill. The battleships will be limited to 35,000 tons, unless the President finds that larger vessels are necessary in the interest of national defense. Upon such a finding, ships of up to 45,000 tons could be built.

The bill also carries authorization for a $3,000,000 dirigible provided the President finds one is needed.

President Roosevelt is expected to ask Congress before adjournment for funds to start work on some of the vessels.

Passage of the bill by the Senate on May 3 was noted in our issue of last week, page 2943.

Senate Passes Bill Amending Deposit Insurance Section of Federal Reserve Act Affecting Double Liability of Closed Banks

A bill which passed the House on April 14 and which passed the Senate in amended form on May 5, affects the deposit insurance provisions of the Federal Reserve Act. As explained in a report by the Senate Committee on Banking and Currency, every State but four have removed the double liability of bank stock holders, and in the Senate on May 5 Senator Wagner stated "all our National banks have removed it, as have most of the State banks." Under the bill the Federal Deposit Insurance Corporation waives its right of subrogation to the assets of closed banks in so far as the double liability of stockholders is concerned. In advices from its Washington bureau, May 5, the New York "Journal of Commerce" said:

The bill, in effect, seeks to establish a uniform rule of subrogation to be applied by the FDIC with respect to stockholders' double liability. Under its provisions the FDIC will waive that portion of any claim against any person which arises out of stockholders' individual liability which is in excess of the liability of the stockholders to the bank or its creditors for the amount unpaid upon his stock in such bank.

The bill applies, however, only with respect to banks which are closed after the date the bill is enacted, and any such waiver is to apply only in

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favor of the person against whom such liability may be asserted and is to be effected in such manner and on such terms and conditions as will not increase recoveries of dividends on account of claims to which the corporation is not subrogated.

As a result of the Senate changes, the bill was returned to the House for concurrence.

Bill Passed by Congress Extending for One Year Time Within Which Loans to Executive Officers of Member Banks Must Be Repaid

A bill passed by Congress, and signed by President Roosevelt on April 25, extends for one year (from June 16, 1938, to June 16, 1939) the time within which loans made prior to June 16, 1933, by member banks of the Federal Reserve System to their executive officers must be repaid. The bill, which amends the Federal Reserve Act, passed the Senate on March 25, while the House passed it on April 14. Under date of April 29 the Federal Reserve Bank of New York made public as follows, through its President, George L. Harrison, the provision of Reserve Act as amended under the new legislation:

LOANS TO EXECUTIVE OFFICERS OF MEMBER BANKS

(Section 22(g) of the Federal Reserve Act as Amended April 25, 1938)

To All Member Banks in the Second Federal Reserve District:

The following bill (S. 3400), passed by both houses of Congress, was approved by the President on April 25, 1938:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That subsection (g) of section 22 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 375a), is amended by striking out the word "five" in the first sentence of such subsection and inserting in lieu thereof the word "six."

The first sentence of subsection (g) of section 22 of the Federal Reserve Act, as thus amended, reads as follows:

(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than six years from such date where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank: *Provided further*, That with the prior approval of a majority of the entire board of directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding $2,500.

The text of the remainder of subsection (g) of section 22 will be found in the Appendix to Regulation O of the Board of Governors of the Federal Reserve System, effective Jan. 1, 1936.

Senate Passes Bill Amending Agricultural Adjustment Act of 1938—Would Allow Reallotment of "Frozen" Cotton Production Allotments—Also Provides for Increased Allotments for Tobacco

Under bill passed by the Senate on May 5, payments of subsidies on the 1937 cotton crop would be expedited and the use of "frozen" cotton production allotments, made under the Agricultural Adjustment Act of 1938, would be permitted. The bill would also increase by 2% the quotas for several types of tobacco provided under the recent amendments to the Agricultural Adjustment Act of 1938. Regarding the Senate action, May 4, Associated Press advices, May 4, from Washington said:

An amendment by Senator Connally, Democrat of Texas, would make possible the early payment of $130,000,000 which Congress provided as a bonus on the 1937 cotton crop for producers who complied with the 1938 quotas.

The Connally amendment would enable the Department of Agriculture to determine compliance with the 1938 program on the basis of acreage planted, instead of waiting until harvest time.

The Senate also accepted amendments to increase by 2% the 1938 quotas on flue-cured, dark air cured and dark fire cured tobacco. Senator George, Democrat of Georgia, said that the flue-cured increase would mean an addition of about 14,000,000 pounds to the total crop.

The amendment also provided for establishment of quotas on the basis of pounds rather than acres.

The text of the Agricultural Adjustment Act of 1938 was given in our issue of Feb. 26, page 1305. Later a bill was passed by Congress and signed by President Roosevelt on April 7 embodying a number of amendments to the Act of 1938. The new measure was referred to in these columns April 9, page 2292, while its text appeared on page 2619 of our April 16 issue. During the discussion in the Senate on May 4 on the pending amendments, Mrs. Caraway (of Arkansas) explained that "the trouble in my State in the case of cotton is that in many of the counties farmers do not want to grow cotton on the acreage that has been alloted, while other farmers who want to grow cotton have insufficient allotments. What we want to do is to allow the 'frozen acres' to be realloted to the cotton growers." At the same time, according to Washington advices May 4 to the New York "Herald Tribune," Senator Josiah W. Bailey, Democrat of North Carolina, one of the few southern Senators who voted against the original farm bill, said it had "brought a degree of resentment, unrest and complaint in my State the like of which I have not known since I have been in the Senate." The account from which we quote added:

The Agricultural Adjustment Act is a perfect model of Fascism and, of course, every one knows it. If we took the same Act and applied it to the other activities in America we would have Fascism. There is no question about that. I am sorry, Mr. President, that conditions are as they are. I voted against the bill. That fact does not give me satisfaction. I am sorry for what is going on. We are sowing dragon's teeth in the South and we shall reap dragons. Mark my words.

Comment in the Senate on May 4 by Senator Smith Democrat of South Carolina, regarding the legislation carried in the Agricultural Adjustment Act of 1938 is taken from the "Congressional Record":

The bill as passed is what the farmers asked for. I do not think the Administration has carried out, so far as tobacco is concerned, the real purport of the bill, but as to the cotton provisions they have carried them out according to law. Each farmer has been apportioned his acreage for cotton. Some of them did not want it after they got it. They said it might be that in another year they would take it, but this year they did not want it. The only question in reference to cotton is, shall what are called the "frozen acres," that is, acres alloted to farmers who did not want to use them, be redistributed so that the State will not lose its acreage in cotton?

As to the amendment affecting flue-cured tobacco, Senator George, Democrat of Georgia, had the following to say in the Senate on May 4:

If this amendment should be adopted and finally become law, it would increase the total poundage 4%, just as has been done in the case of cotton. By an amendment made in early April, cotton acreage was increased 4%, and, therefore, the quota for each State was increased 4%. At the same time I offered the amendment increasing the tobacco poundage by 4%, but in conference the amendment which I offered was cut in half, and the percentage was reduced to 2%. This amendment merely brings it back to 4%.

$3,054,425,000 Recovery Appropriation Bill Passed by House—Measure Designed to Provide 4,135,000 Jobs Next Fiscal Year—Recovery Plans Approved by Mayor La Guardia

The Administration's $3,054,425,000 recovery bill, designed to assure jobs for 4,135,000 persons next year, was passed by the House on May 12 by a vote of 329 to 70; 11 Democrats and 59 Republicans voted against the bill. Before the final vote a Republican motion to recommit the bill was rejected by a vote of 308 to 89—The measure was favorably reported to the House on May 9 by the House Appropriations Committee, and the House prepared for immediate debate on the measure, which makes direct appropriations of $2,519,425,000 for lending and spending under the President's new lending-and-spending program. The bill also carries authorizations of $535,000,000.

The bill was introduced in the House on May 9 by Chairman Taylor of the Appropriations Committee. Representative Rayburn, majority leader, said he would keep the House in session until the measure was acted upon. The President's lending-spending program was recommended in a message to Congress on April 14, given in our April 16 issue, page 2466; a further reference to the proposals appeared in these columns April 23, page 2622.

The bill passed the House at 9:10 p. m. May 12 with only one major upset, said advices from Washington on that date to the New York "Herald Tribune" which in part added:

The upset came when the House overturned the Appropriations Committee's fairly conservative proposal to furnish the Rural Electrification Administration with an additional $60,000,000. Instead, the aroused power bloc, headed by Representative John E. Rankin, Democrat, of Mississippi, succeeded in stepping the R. E. A.'s new fund up to $100,000,000. The vote on the Rankin amendment was 259 to 139.

Amendments Beaten Down

Otherwise, throughout seven hours of hit-and-miss debate the Democratic leaders were able to beat down scores of amendments ranging from the Republican proposal to turn the problem of relief back to the States to a bi-partisan drive to eliminate the new formula for making loans by the revived Public Works Administration.

The adoption of two minor amendments, both dealing with rural relief, had been the only successful assaults on the bill before the Appropriations Committee stepped into its difficulty with R. E. A. These minor affairs were on language changes which would permit "needy" farmers to go on Works Progress Administration rolls in rural sections and which would permit WPA to institute "lime" distributing projects in rural areas.

Representative Mark Wilcox, Democrat, of Florida, who was defeated for the Senatorial nomination in the recent Florida primary, made a stiff effort to strip WPA of all its opportunity to function as a political organization.

The Wilcox amendment was rejected by a vote of 110 to 79 as was a similar attempt by Representative Bruce Barton, Republican of New York, whose amendment would have brought the WPA organization and its activities within the scope of the Federal corrupt practices Act, now enforced on political parties, their officials and their campaign contributions. The vote on the Barton amendment was 87 to 48.

Four amendments calculated to fix a WPA wage in one form or other were offered as Representative Clifton A. Woodrum, Democrat, of Virginia, in charge of the bill for the Roosevelt Administration, pleaded with the House to remember they were considering a "relief and recovery" bill, not the Wage-Hour measure. . . .

One amendment to fix a WPA flat minimum of $40 a month was defeated, 91 to 17; another to make it $32.50, by a voice vote, and still another to permit differentials not in excess of 10% went down by a vote of 78 to 57.

Hearings on the President's program had since been held before a subcommittee of the House Appropriations Committee, and on May 6 the subcommittee, in completing its draft of the bill, agreed to make appropriations for the recovery program direct to relief agencies instead of to the Chief Executive. In discussing the bill, a Washington dispatch of May 9 to the New York "Times" said:

Reports on the proposed legislation during the hearings of the Appropriations Committee indicated that attempts were to be made to curtail the President's control over the funds. The bill was so drawn, but today, after Chairman Taylor's return from a White House conference, the committee made alteration by inserting this phrase in pencil: "Subject to the approval of the President."

Administration opponents indicated tonight that they would make a fight on the floor for decentralization of relief spending and the curtailment of the President's control over the program. Representative Snell, minority leader, has summoned all Republicans of the House to meet with him tomorrow to study the bill and agree on the attitude to be taken on its provisions.

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Mr. Snell said tonight that the purpose of the meeting was chiefly to explain the program to members in preparation for the debate. He added that there would probably be no formal action by the meeting, but that decentralization of relief had long been a Republican policy and he expected the minority to be solidly for it.

The bill approved by the House subcommittee on May 6 provides (according to the Associated Press):

1. For the Works Progress Administration works-relief program: $1,250,000,000, to last until next Jan. 31.
2. For the Public Works Administration: $750,000,000 for grants for locally sponsored projects, authority to lend $250,000,000 to local sponsors and the right to use up to $500,000,000 or more from the PWA revolving fund for loans having no connection with grants.
3. For the Farm Security Administration: $175,000,000 for rehabilitation loans and grants to farmers.
4. For the National Youth Administration: $75,000,000.
5. For post offices and other Federal buildings, a $25,000,000 appropriation and an authorization for future appropriations of $25,000,000.

In the May 9 advices to the "Times" it was stated:

The WPA appropriation allocates $425,000,000 for highways, roads and streets; $575,000,000 for public buildings, parks, public utilities, conservation, rural electric transmission lines, sewer systems, water supplies and like projects. The sum of $250,000,000 is earmarked for education and other white-collar projects.

Woodrum Amendment Included

The bill embodies the Woodrum amendment, now in the law, to govern the spending of WPA funds. It would prorate the money to be spent on a month-by-month basis over the seven months ending Feb. 1, 1939. It also provides that any unexpended balances remaining at the end of the present fiscal year continue to be available.

At this point in the measure the first insertion was made to provide for Presidential approval of all WPA expenditures.

The measure would extend the life of the WPA, the National Youth Administration, the Farm Security Administration, the National Resources Committee and the Prison Industries Reorganization Board until June 30, 1939.

It also would liberalize the regulations for obtaining WPA jobs. Persons in "actual need," although not registered on the relief rolls, would have equal eligibility.

The framers sought to avoid competition with private industry by provisions that "no relief worker shall be eligible for employment on any project of the WPA who has refused to accept employment on any other Federal or non-Federal project at a wage rate comparable with or higher than the wage rate established for similar work of the WPA."

Wage Rate Regulated

Persons taking private jobs would be eligible to return to WPA work when private employment stopped. The measure also provides for the same rate of pay on WPA projects as is being paid for similar work in the locality.

Principal provisions of the bill were given as follows in United Press Washington advices of May 10:

In addition to jobs carried by the pending bill, the committee said, the Civilian Conservation Corps, which already has received its 1939 funds, will employ 300,000 youths, and the Federal program for public roads, parks, flood control and similar work will provide employment for another 500,000, making a grand total of 4,935,000 persons receiving Federal jobs in the next fiscal year aside from nearly 1,000,000 in the regular Federal service.

The committee gave a breakdown of the employment as follows:

Works Progress Administration	2,800,000
National Youth Administration	275,000
Federal Buildings	60,000
Public Works Administration	1,000,000
Total	4,135,000

The report showed that the public works program contemplates 7,000 to 7,500 projects at an average cost of $240,000. The PWA at present has 2,700 project applications on file. New projects totaling from 4,300 to 4,800 may be started.

The committee submitted an analysis of persons receiving relief showing that in March an unduplicated total of 20,100,000 persons were being aided from various government sources.

This total compared with a peak in February, 1934, of 7,900,000 households, including 27,600,000 persons receiving relief, and low in September, 1937, of 4,800,000 households, including 14,000,000 persons.

The Appropriations Committee reported a joint resolution carrying a supplemental appropriation of $2,500,000 to the Social Security Board for administration of State unemployment compensation in 1938.

It explained that the additional money was made necessary "due to the expansion of State programs at a greater rate than was anticipated at the time the budget for 1838 was made up." The amount already appropriated is $38,840,678. The committee added that the $40,000,000 budgeted for fiscal year 1939 probably would prove insufficient by $15,000,000 or $20,000,000.

The House Rules Committee deferred until tomorrow a vote on a rule for consideration of the recovery bill. The action, however, does not interfere with the start of debate today, because a unanimous consent agreement permits general debate for 10 hours. The rule will be necessary before the bill can be read for amendments.

The first action of the House was to approve unanimously the $2,500,000 appropriation for Social Security Board unemployment compensation.

Republican opponents indicated that they would concentrate their fight on the relief program, demanding that its administration be given over to the States. Representative John Taber, Republican of New York, ranking minority member of the deficiency subcommittee which drafted the bill, charged that waste is tremendous under the present system.

Under a previous unanimous consent agreement, general debate will be limited to 10 hours, but a rule covering amendments is necessary before the bill can be disposed of.

House leaders, who conferred yesterday with Mr. Roosevelt, hoped to speed the measure to the Senate, but it was not certain that the House would act this week.

They plan to put the bill aside temporarily tomorrow so that the conference report on the $5,330,000,000 1938 tax bill—approved yesterday by the Senate—can be considered.

The recovery bill appropriates lending and spending funds direct to the agencies which will handle them. This differs from the practice of previous years, when lump sum appropriations were made to the President for allocation. The bill provides, however, that the spending agencies must obtain presidential approval for their projects.

Before the House Appropriations Subcommittee, on May 2, Mayor LaGuardia of New York proposed that it set up a permanent committee to study recovery plans during the summer and submit a bill next October for enactment at a special session if necessary. We quote from United Press accounts from Washington, on May 2, which also stated, in part:

Pending outcome of such a study, however, Mayor LaGuardia indorsed President Roosevelt's current lending-spending program, on which the committee concluded hearings today. . . .

Chairman John L. Lewis of the C. I. O. indorsed Mr. Roosevelt's program and urged that it be so drafted as to provide jobs for 3,500,000 unemployed persons.

Mayor LaGuardia followed William Green, President of the American Federation of Labor, before the committee.

The Mayor told of the economic situation in New York and other cities. He said he told the committee that there should be a great deal of thinking about where the money is being spent so that when the program is over we will not be in the same plight as we are now.

Mayor LaGuardia, a former member of the House, said he was asked what he would suggest.

He recommended that the House set up a permanent recovery committee to number about 15 members, its personnel recruited from the senior members of the House Committees on Appropriations, Ways and Means, Judiciary, Labor, Agriculture, Interstate Commerce, and Banking.

He proposed that various bills for permanent recovery go to this committee and that it stay here all summer seeking to draft one bill which could be presented by October.

The Mayor said there must be a distinction between relief of the present emergency economic situation and a permanent recovery program. . . .

The New York Mayor appeared at the final day's hearing on the recovery program after Mr. Green testified that unemployment has increased from 7,500,000 to 11,200,000 during the current depression, and that Mr. Roosevelt's program is necessary to meet the "serious" situation.

Republican members of the Appropriations Committee on May 11 filed a minority report on the bill, in which they charged that the program threatens National solvency. The report also said that the plan was inadequate for its purpose. It was summarized in the following United Press Washington advices of May 11:

Declaring the program "inadequate to meet the serious condition of the country," the report, filed by Representatives John Taber of New York, Robert L. Bacon of New York and Richard B. Wigglesworth of Massachusetts, demanded that the administration of relief be returned to the States. They recommended a congressional investigation of the WPA.

Their report charged that the program, which the President said would cost about $4,512,000,000, in reality was "part of a broad program which involves a new draft of $6,000,000,000 upon the Treasury of the United States."

The minority concluded their report with twelve recommendations and the warning:

"Words are not sufficient; action is imperative now."

The three Republican members of the committee which drafted legislation for the administration's lending-spending program recommended:

1. That relief be administered by a bi-partisan board in Washington, with bi-partisan local administration, on the basis of Federal relief grants limited to 80% of each State's needs.
2. Elimination of title II of the pending bill which appropriates $965,000,000 for the PWA.
3. An amendment forbidding use of any WPA or PWA funds on projects competing with private business or enterprise if recommendations one and two are not incorporated.
4. Congressional investigation of administration of WPA and expenditure of relief funds—"especially in Pennsylvania and other States where charges of politics and flagrant misuse of funds have been made publicly."
5. Outright repeal of the undistributed profits tax and revision of "antiquated Federal tax structure."
6. Elimination of tax exempt securities.
7. Reduction at once of "unnecessary and burdensome" social security taxes.
8. Elimination of harassing restrictions and administration assaults on business.
9. Restrictions of Government competition with private enterprise.
10. Revision of the national labor relations act to promote harmony "and not discord, as at present" between employees and employers.
11. Repeal at once of the Thomas greenback law.
12. Elimination of waste and extravagance throughout the entire Federal Government to reduce expenditures and bring about a balanced budget.

Senate and House Approve Conference Report on Tax Revision Bill—Measure, Intended to Raise $5,300,000,000, Sent to President Roosevelt for Signature

The tax revision bill was sent to the White House for President Roosevelt's signature on May 11, after the House on that date, by a vote of 242 to 89, had approved the conference report on the measure. The conference report was adopted by the Senate May 9 without a record vote. The new revenue bill is designed to raise $5,300,000,000 in taxes. The bill represents a compromise between the wishes of President Roosevelt and the group in Congress who believe that one of the most important means of recovery is to free business and industry from harsh taxation and penalties. Passage of the bill by the House was described in the following Washington dispatch of May 11 to the Associated Press:

"You are leaving in this bill," asserted Representative Allen T. Treadway, of Massachusetts, the ranking minority member of the Ways and Means Committee, "the seed of what may spring up again to injure business."

"We have done our dead level best," said Representative Carl Vinson, Democrat, of Kentucky, an Administration tax spokesman, "to bring to the House a bill that will be helpful to business."

The bill, re-enacting much of the existing law, is estimated to yield the revenues of $5,000,000,000 annually. It exempts corporations with incomes of less than $25,000 from the tax on undistributed profits. Corporations with income above that figure would pay an income tax of 16½%

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if all profits were disbursed to stockholders and of 19% if all profits were retained. For a partial disbursement of profits the rate is graduated between the 16 and 19% figures.

By comparison, under the present law—upon which business has laid a major share of the blame for the present depression—all corporations pay a tax of 8 to 15% on their earnings, and an added impost of 7 to 27% on such portions of those earnings as are not converted into dividends.

While the smaller corporations are exempted by the new law from the operations of the undistributed profits tax, they are required to pay a flat corporate income tax of 12½ to 16%, graduated in accordance with the extent of their profits.

The new bill also drastically revised the tax on capital gains—which also has been blamed for depression ills. Instead of the present graduated tax on capital gains, it would impose the regular income tax rates upon gains from assets held no longer than 18 months. A flat 20% would be levied upon gains from assets held from 18 to 24 months and a 15% rate would be applied to gains from assets held longer than two years.

While the Senate struck out the undistributed profits tax in its entirety, the House had approved a bill retaining the remnant finally approved today. A delicate conference situation developed between the two Houses, in which President Roosevelt intervened in defense of the principle of the tax. A compromise retaining the House view on the profits tax and the Senate attitude toward the capital gains levy was finally worked out. This, approved by the Senate on Monday, was brought before the House today.

The bill was referred to in the "Chronicle" of April 30, page 2779. A Washington dispatch of May 9 to the New York "Times" outlined the Senate's action in approving the conference report as follows:

Senator Vandenberg read a statement, also signed by Senator Capper, which they issued nearly two weeks ago. Mr. Vandenberg said the compromise bill was a "long step toward restoration of tax sanity," but he criticized President Roosevelt for insisting that the principle of the undistributed profits tax be retained.

Senator Connally asked if he had signed the conference report of his "own free will and accord."

"Yes, we signed it of our own free will and accord under the circumstances," Mr. Vandenberg replied.

Doughton to Analyze Changes

Representative Doughton, Chairman of the conferees, said tonight that he would spend tomorrow in preparation of a report showing the changes wrought in the conference room.

House leaders believe the debate will consume no more than an hour and expect to send the measure to the White House by Thursday or Friday at the latest.

The bill is the result of more than two weeks of bitter debate in conference over two provisions, the undistributed profits tax principle and the capital gains levy.

The undistributed profits principle was retained in a modified form with a tax penalty of a maximum of 2½% for full retention. The bill provides, however, that this provision shall expire at the end of two years.

Borah Silent on Tax Exemption

In return for their concessions on the undistributed profits tax, the Senate conferees, led by Senator Harrison, insisted on changing the capital gains tax to a flat 20% on gains realized on property held bweteen 18 and 24 months and 15% on assets held longer than 24 months. The profits on assets realized within 18 months of their purchase would be taxed as regular income.

The Borah amendment, at first accepted by the Finance Committee, providing for taxation of the income from future issues of Federal securities, was deleted. Mr. Borah had said that he would oppose the conference measure because of this elimination, but today offered no objection, stating that he would have something to say later on this subject.

The bill retains the added 25 cents a gallon tax on distilled spirits, a House amendment, and includes the House provision for publicity on incomes of $75,000 annually and above. Present law provides publicity on incomes above $15,000.

From Washington advices May 11 to the New York "Journal of Commerce" we take the following:

The President would like to have seen the conference committee adopt the principle of the House bill on capital gains taxation, but he is believed to be reconciled to this defeat since he won out over the Senate in the matter of the undistributed profits tax principle.

As the bill goes to the White House complete exemption from the undistributed profits tax is granted to approximately 88% of the corporations—those with net incomes of $25,000 or less. These corporations will be subject to a sliding tax scale of 12½% on the first $5.00 of income, 14% on the next $15,000 and 16½% on the last $5,000.

Corporations with incomes in excess of $25,000 will be subject to an undistributed profits tax of from 16½% to 19% on their net incomes, depending upon the amount of income disbursed. Under the bill this tax would expire, however, at the close of 1939.

Treatment of Banks

Banks, insurance companies, corporations in receivership and corporations coming out of bankruptcy would pay af lat tax of 16½%. All corporations will be permitted to make a new declaration of their capital stock value on June 30 of this year and every three years thereafter.

Numerous changes are made in excise provisions, the most important being the increase of 25c a gallon in the present $2 per gallon tax on distilled spirits. Another change in present law is complete elimination of the 3c per $100 of commodities futures transactions. To aid home construction the bill will permit free entry of Northern white pine, Norway pine and Western white spruce.

Resignation of Representative Vinson

Before adopting the conference report and sending the bill to the White House, members of the Ways and Means Committee paid high tribute to Representative Vinson (Dem. Ky.) for his work on the bill. Mr. Vinson is expected to resign from the House within a few days, now that the tax bill has been disposed of, to accept his appointment to District of Columbia Court of Appeals.

Republicans Voice Criticism

In the debate on the report Republicans critized retention of the undistributed profits tax principle, warning that the House was leaving in the law "the seed that may spring up again to injure business."

Representative Crowther (Rep., N. Y.) called for simplification of the tax laws and expressed hope that further study of the structure would be made next session with this end in view. Representative Jenkins (Rep., Ohio) said that public sentiment was against the tax and appealed to the Republicans to "stand together against this nefarious principle of taxation."

House Banking Committee Approves Bill Providing for Loans to Railroads Through RFC—Provisions Affecting Reorganizations Opposed

On May 11 the House Banking and Currency Committee approved the bill authorizing the Reconstruction Finance Corporation to make loans to railroads for equipment and maintenance. In our issue of a week ago, page 2943, we indicated that the Senate Banking and Currency Committee had favorably reported a similar bill. Associated Press advices from Washington on May 11 said that the principal change made in the bill approved by the Senate Committee would allow the RFC to determine what portion of the loans should be used for re-employment of furloughed or part-time workers and what part for equipment purchases. Originally the bill said 75% should be used for re-employment and 25% for equipment. The same advices said:

The [House] Committee also inserted a provision that workers put back on the payroll shall be hired at wage rates and working conditions covered by agreements between employees and carriers prevailing at the time the loans are made.

In advices from its Washington bureau May 12 the "Wall Street Journal," said:

Legislation to allow RFC railroad loans on more liberal terms neared passage in Congress yesterday with the prospect that it will retain the rider which would allow the RFC to sell collateral of a railroad in reorganization under Section 77 of the Bankruptcy Act.

Senate consideration of the measure is expected today in view of the return of Senator Wagner, who is sponsoring the bill in the Senate. . . .

The bill is a product of the White House rail conference and subsequent meetings of Administration officers and rail leaders and has Administration backing.

The rider was kept by the House Committee over the objections of representatives of bondholders' committees and banks that it would upset reorganization plans of railroads who borrowed from the RFC before they went into bankruptcy.

The potent argument offered by the RFC for the provision was that it would be reluctant to make railroad loans unless this protection was provided, RFC officials said. The effect of the rider, it was explained to the Committee, would be to prevent any bankruptcy court from enjoining sale of collateral while the road was under its supervision.

The bill as approved by the Senate and House Committees sets no maximum limit on the amount of loans which may be made. The money available for railroads under the bill would come from the recent authorization of $1,500,000,000 RFC money for loans to businesses, but the proportion of that sum which would go to the carriers would be determined by the RFC.

The liberalizing provisions of the measure would allow loans to railroads, receivers or trustees for financing, reorganization, consolidation, maintenance or construction without certification by the Interstate Commerce Commission that the roads are not in need of reorganization.

The ICC would have to find only that prospective earning power of the roads together with the character and value of the security offered give assurance of repayment. The relaxed requirement on such loans would last until June 30, 1939.

Testimony to the effect that the legislation would tend to injure rather than aid railroads in difficulties was offered before the House Banking Committee on May 9, according to advices May 9 from Washington to the New York "Times" from which we also take the following:

The two who testified, Elihu Root Jr., representing a security holders committee of the Chicago, Rock Island & Pacific, and Marcus Bell, general counsel of the railroad, based their objection on the closing paragraphs of the proposed amendment. These would have the effect, they said, of exempting the RFC from court orders impounding the collateral held by creditors of the railroad going through reorganization proceedings.

Mr. Root objected particularly to the application of this provision to loans made by the RFC "heretofore."

RFC Made Preferred Creditor

"The question here is whether the RFC should be singled out from among all the other creditors to have preferred treatment," Mr. Root said.

"The question appears to me to be this," interjected Chairman Steagall, "whether or not the RFC, which is acting only in the public interet, using taxpayers' money for its loans, should be subjected to an injunction impounding the collateral it holds if it should want to protect itself and the taxpayers against loss by selling this collateral."

Mr. Root said the theory behind the bankruptcy law, for the purpose of aiding in reorganizations and preventing a rush of holders of liens to realize what they could in a mad scramble, was to bring about a suspension of liens and not a foreclosing. The provision in the amendment, he declared, had the effect of changing the bankruptcy act.

Would Delay Reorganizations

"Its enactment would have the effect of delaying reorganizations and postponing their good effect," he said. Arguing that the United States Government as a lending agency could well afford to take the same risks that other lending agencies take, he said:

"The country is so strong that it can afford to be merciful and not jeopardize the holdings of other security holders."

Representative McKeough interrupted at this point and asked the witness if he was one of those who still considered the national credit good.

"Its credit is perfectly good," answered the witness. "It is not in any way impaired."

On May 6 Chairman Jesse Jones of the Reconstruction Finance Corporation indicated that railroads might put 25,000 to 40,000 men back to work under the RFC maintenance and equipment loans.

Bill Removing $25,000,000 Limitation on Amount of Government Bonds Issued Under Second Liberty Loan Act Reported by House Committee—Statement by Secretary Morgenthau

A bill removing the restrictions on the amount of bonds which the Treasury may issue under the Second Liberty Loan Act was favorably reported to the House on May 6 by the House Ways and Means Committee. The action it is stated was taken after a closed hearing of the Committee,

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at which Secretary of the Treasury Henry Morgenthau Jr. testified. United Press advices from Washington May 6 said:

Existing law limits to $25,000,000,000 the amount of bonds that may be outstanding at any one time and restricts the aggregate of outstanding notes, certificates of indebtedness and bills to $20,000,000,000.

The bill would merely eliminate the restriction of bonds, fixing at $45,000,000,000 the total amount that may be outstanding in both categories.

Following the meeting Secretary Morgenthau issued a statement which said:

The total combined amounts that may be issued under the two limitations are, I believe, sufficient for the present but the division as between bonds and notes, certificates of indebtedness and Treasury bills should be adjusted in order to give the Treasury more latitude as to the kind of securities it can issue.

In the months of June, September, and December, 1938, the Treasury has maturities of Treasury notes aggregating more than $1,600,000,000 face amount and it will probably be necessary during this period to raise additional cash between $500,000,000 and $1,000,000,000 making the total financing during the next eight months' period, exclusive of Treasury bill operations, of more than $2,600,000,000.

It may be highly desirable, from the standpoint of the public debt program and the Government security market, for the Treasury to meet the maturing notes and to raise whatever additional cash is necessary, or a major portion thereof, through the issuance of additional Treasury bonds, rather than through the issuance of Treasury notes.

After reserving $248,000,000 to meet the estimated additional issues of United States savings bonds during this period, only $1,450,000,000 would be available for further bond issues under the present limitation. This might not be sufficient to meet the Treasury requirements in connection with the maturing notes aggregating more than $1,600,000,000.

I should like to emphasize that we are not asking for an increase in the total limitation on the aggregate of the public debt obligations which may be outstanding at any one time under authority of the Second Liberty Bond Act, as amended, but we are asking only for a consolidation of the present limitations on the two classes of securities mentioned in that act so as to give the Treasury greater flexibility in its financing operations.

From advices from Washington May 6 to the New York "Journal of Commerce" we take the following:

The bill introduced late yesterday by Chairman Robert L. Doughton (Dem., N. C.) at the request of the Secretary, amends the present authority of the department to issue bonds by removing the restriction that not more than $25,000,000,000 of bonds might be outstanding at any time. In addition to this limitation the law prohibits the Department from having more than $20,000,000,000 of short term securities outstanding. . . .

Figures submitted to the Committee showed that the Treasury was within $1,698,033,944 of the limit of the law on maximum amount of bonds that may be outstanding and within $6,169,990,950 of the $20,000,000,000 limitation on notes, certificates of indebtedness and Treasury bills. Bonds outstanding as of April 30 consisted of $20,927,252,250 of Treasury bonds $1,546,000,000 (maturity value) of United States savings bonds and $828,713,806 of veterans' adjusted service bonds. Outstanding short term securities consisted of $11,309,276,050 of Treasury notes, $767,455,000 of certificates of indebtedness and $1,753,268,000 of Treasury bills.

Under a recapitulation it shows that of the total limit of $45,000,000,000 of bonds and short term securities that may be outstanding at any time under the provisions of the Second Liberty Bond Act that is proposed to be amended by the present legislation, a total of $37,131,975,106 has been issued, leaving a leeway in financing operations of but $7,868,024,894.

Senate Committee Tables Nye Resolution to Repeal Arms Embargo—Would Have Amended Neutrality Act to Permit Export of Arms to Spain—Secretary Hull Opposed Amendment

The Senate Foreign Relations Committee by a vote of 17 to 1 yesterday (May 13) tabled the resolution of Senator Nye to repeal the embargo on United States shipment of arms of the Spanish Government. The Committee acted after Secretary Hull opposed action at this time. Associated Press advices from Washington yesterday added:

Secretary Hull told the Committee in a communication that "from the standpoint of the best interests of the United States in the circumstances which now prevail, I would not feel justified in recommending affirmative action on the resolution under consideration."

Reconsideration of the present neutrality legislation, Secretary Hull said, should be delayed until effects of the law can be viewed in its broader aspects "rather than to rewrite it piecemeal in relation to a particular situation."

Congressional leaders predicted this week that no changes would be made during this session in neutrality legislation and that President Roosevelt would not urge such action, despite the introduction of a resolution by Senator Nye of North Dakota, one of the original authors of the legislation, to repeal the application of the measure to civil wars and thus lift the general embargo on shipments of arms to Spain. It was unofficially reported that the President did not wish a change in the law at this time. In discussing probable congressional action, a Washington dispatch to the New York "Herald Tribune" of May 9 said:

Thus, pressure from individuals and organizations demanding a lifting of the embargo on arms shipments to Spain will come to naught for the time being. The activity of these individuals, who have wanted to help the Spanish loyalists or, as they put it, to counteract German and Italian aid to the rebels, resulted in a series of mistaken reports that the Roosevelt Administration and congressional leaders were all set for repealing neutrality provisions.

After seeing the President at the White House today, Representative Sam Rayburn, majority floor leader of the House, declared that the Neutrality Act had been discussed incidentally, and that speaking for himself he could say: "I am against monkeying with the neutrality laws at this time." Putting it in a little stronger terms, later, he added: "The House is not going to make any change in the neutrality legislation this session."

Whether they so informed the President or not is unknown, but Speaker William B. Bankhead of the House and Mr. Rayburn could also have told the President that the House Foreign Affairs Committee would have nothing to do with lifting the embargo. Notice to this effect has been served on the House leaders by the committee. Today, Representative Sam D. McReynolds, committee chairman, said: "The House committee has no idea of reporting out any neutrality bill or repeal of any neutrality law this session. If a bill of that kind should come before the House, I know it would meet with most stubborn opposition."

Cordell Hull, Secretary of State, who conferred with Mr. Roosevelt soon after his return, was described as drafting a message to the Senate Foreign Relations Committee which would give no strong impetus in that body for adoption of the pending Nye resolution to end the Spanish embargo by changing the neutrality law.

Senator Key Pittman, Chairman of the Senate Foreign Relations Committee, said his group would probably act whichever way the Administration advised.

Senator Nye's viewpoint was explained in the following Washington dispatch of May 8 to the "Herald Tribune":

Senator Nye has offered a resolution which would repeal the application of the neutrality legislation to civil wars and thus lift the general embargo on arms to Spain. Sympathizers of the loyalists, to whom a new arms supply might be open, have been agitating with increasing pressure for this result. . . .

Senator Nye said today, in an interview: "I wish somehow I could get across the idea that I have no intent whatsoever to repeal or alter the neutrality policy except as it may relate to civil strife. As to that, there ought to be an elimination from the law. But as to the main body of the neutrality legislation I would confine any change to a move toward eliminating discretion."

Secretary of State Hull, in analyzing United States exports of arms and ammunition, on May 7, sought to show they were a negligible factor in German rearmament. A Washington dispatch of May 7 to the New York "Times" quoted the Secretary:

Careful observation by the Munitions Control Board has shown that none of the shipments to Germany has been transshipped to Spain, against which the United States has laid down a neutrality embargo, although airplanes have been reshipped from Germany to South Africa and other places.

At the same time it was revealed that a few months ago the United States refused to issue an export license to a French company for 20 American planes, having become convinced that the planes were intended for Spain. France is a member of the Non-Intervention Committee, but there was nothing officially to show that the French Government was a party to the plan.

Mr. Hull defended the record of the United States with reference to disarmament at the press conference, which was a continuation of the one held yesterday, when questions were asked concerning neutrality and other foreign policies.

Secretary Hull again denied that the United States had been "conniving" with the German Government to help it violate treaties and help it rearm.

United States exports of war materials to Germany for the year ending Nov. 30, 1936, he said, were valued at $502,587.20. Of that amount, he added, $391,000 was for engines "for commercial airplanes, most of which were sold to different countries by Germany after they were put in commercial planes, and $92,000 of it comprised propellers."

"The result," Mr. Hull declared, "was there was about $4,000 or $5,000 of strictly military supplies that went into Germany, and much of that was sporting rifles and revolvers."

During the year ending Nov. 30, 1937, the Germans bought $1,042,000 worth of war materials, of which $856,000 was for engines for commercial airplanes and $181,000 for propellers for the commercial planes. That left less than $10,000 for other items, and the latter went to individuals, not the German Government.

$103 in Exports in January

"In December, 1937, the United States licensed $70,000 worth of munitions to Germany, all for engines and propellers for commercial airplanes," Mr. Hull declared. "In January, 1938, we licensed for export to Germany $103.

"This is our aid to that feverish armament of a great nation of 65,000,000 people that is arresting the attention of everybody here to the exclusion of everything else. Then for February we licensed for export to Germany $4,757.35.

"We seem to be getting armed almost to the teeth by this time. Then in March we licensed for export to Germany $14,780."

Mr. Hull commented that "there is still evidence about our ulterior purposes here," and then he added:

"For April licenses for exports to Germany of this character—not one single penny."

Official information obtained, Mr. Hull said, is that "a large portion of the commercial airplanes sent to Germany, after being equipped with engines and propellers, went to South Africa, away from the war zone entirely."

The British Government on May 11 denied in the House of Commons that it was seeking to persuade the United States to continue the embargo on shipment of arms to Spain. A London dispatch of May 11 to the "Times" said:

Prime Minister Neville Chamberlain denied in the House of Commons today that the British Government was trying to prevent the United States from lifting its embargo on arms to Spain.

Asked for information on the resolution of Senator Gerald P. Nye of North Dakota that would lift the ban on such shipments, Mr. Chamberlain pointed out that they were now prohibited under a joint resolution of Congress and declared that it was impossible to say what further action the United States would take.

Arthur Henderson, Laborite, asked whether it was a fact that popular feeling in the United States considered the arms embargo "a gross betrayal of Spanish democracy," and at the same time Geoffrey Mander, Liberal, asked: "Is there foundation for the belief that the British Government is trying to discourage the American Government from taking action?"

"No foundation at all," Mr. Chamberlain replied, and the discussion ended.

United States Appeals Court Rebukes NLRB in Denying Enforcement Order—Says Board Tends "to Promote Discord Among Employers and Employees"

The Sixth United States Circuit Court of Appeals at Covington, Ky., on May 10 denied a petition by the National Labor Relations Board for an enforcement order against

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Thompson Products Co. of Cleveland, for an alleged violation of the Wagner National Labor Relations Act. The Court ruled that the NLRB order "tends to destroy the purpose of the Labor Relations Act and to promote discord among employers and employees, instead of harmonious and joint discussion of their difficulties." The opinion, written by Judge Elwood Hamilton, said the Board's findngs were "not sustained by substantial evidence," and remarked that the company would have been justified in discharging three men "had there been no effort to organize employees in a union." Further comments on the ruling were given in the following Associated Press advices of May 10 from Covington:

Judge C. C. Simons concurred, although Judge Florence E. Allen dissented in part to observe that two of the workers were discharged "because of union membership and activities."

The Board last August directed the company to reinstate three employees and cease purported opposition to the United Automobile Workers of America, a C. I. O. affiliate.

The Board's brief had "mingled statements of witnesses and expressions of opinion," Judge Hamilton wrote, adding:

There should be a cleancut statement of the ultimate facts without the reasoning by which the Board arrived at its findings.

The Board's finding tends to promote discord among employers and employees instead of harmonious and joint discussion of their difficulties.

The court's action was the second reversal suffered by the NLRB in two days. Yesterday, the tribunal amended a previous order and thus blocked efforts of the Board to withdraw its record in the Ford Motor Co. case, in which it ordered reinstatement of 29 workers in Michigan plants.

The Ford case is referred to elsewhere in this issue today.

Banks and Their Employees Held to Be Within Jurisdiction of New York State Labor Relations Act—Ruling Given by State Supreme Court in Action by Bank of Yorktown in New York City to Enjoin Labor Board from Conducting Employee Election—Views of State Banking Superintendent

In the New York Supreme Court, on May 6, Justice Thomas F. Noonan denied an application by the Bank of Yorktown, in New York City, for an injunction to restrain the New York State Labor Board from conducting an election among the bank's employees. The effect of the action of Justice Noonan is to hold banks and banking employees to be within the jurisdiction of the provisions of the New York State Labor Relations Act. In the New York "Post" of May 6 it was stated:

The bank has maintained that since it is a depository of government funds it is a governmental agency and thus exempt from the provisions of the Labor Relations Act.

Appeal to Be Taken

The bank also contended that the Labor Act was unconstitutional; that it did not apply to white-collar workers, and that banks are under the exclusive supervision of the State Superintendent of Banking.

"There is nothing in the statute which precludes its application to banking institutions or banking employees," Justice Noonan declared.

Richard Mackey, counsel for the Bank of Yorktown, said an appeal would be taken.

Burton A. Zorn, counsel for the Board, on the other hand, welcomed the ruling as upholding the wide powers of the Board.

The bank's petition had sought to block an election to determine whether the employees wished to be represented by the United Office and Professional Workers, Committee for Industrial Organization. Mr. Zorn said the election would now proceed.

The issue had been pending since last October, when the C. I. O. affiliate referred to indicated that it planned to go before the Labor Relations Board to secure official certification as bargaining agent for the bank's employees. At that time it was stated in the "Wall Street Journal" of Oct. 26 that this brought into the open for the first time the campaign of the union to organize bank and brokerage employees. Mrs. Elinore M. Herrick, regional director of the National Labor Relations Board, informed the Financial Workers Organizing Committee on Nov. 6 that "there seems to be nothing in the National Labor Relations Act which denies to bank employees the same rights accorded to other employees. In stating this, the New York "Times" of Nov. 7 added:

Mrs. Herrick's letter was made public by Richard Lewis, Chairman of the committee, a subdivision of the United Office and Professional Workers of America, C. I. O., who had asked for an opinion on the organizational rights of bank workers.

Later the same month it was indicated in the New York "Herald Tribune" that on Nov. 19 William R. White, State Superintendent of Banking, sent the following letter to Mr. Lewis:

Dear Mr. Lewis:

This will acknowledge your letter of Nov. 11, asking for information concerning the right of State and National bank employees to bargain collectively and to strike, and requesting this department to advise you if there is any law or precedent which would deny to bank employees the rights accorded other employees under the State and Federal Labor Relations Acts.

The banking law of this State, the only law which this department is authorized to administer, contains no provision relative to the question which you have submitted, nor are we aware of any precedent having a bearing upon your inquiry.

In view of the nature of the question which you have raised, we suggest that you may wish to inquire of the National Labor Relations Board concerning the right of employees of National banks to bargain collectively and to strike, and of the State Labor Relations Board concerning the right of employees of State banking institutions.

At a hearing in the case, on Feb. 8, when Supreme Court Justice Noonan had reserved decision, Richard Mackey, of Mackey & Herlick, counsel for the bank, argued that the Board had no jurisdiction over the bank in as much as the statute does not apply to financial institutions. He contended that employees of a bank were not industrial laborers, that the Superintendent of Banks is expressly charged with the supervision of banks, and that the bank is a semi-governmental institution as it is a member of the Federal Reserve System and Federal Deposit Insurance Corporation. In reporting this, the New York "Herald Tribune" of Feb. 9 added, in part:

"The question," Mr. Mackey said, "is whether financial institutions are to be invaded by the C. I. O. and other labor unions. The Bank of Yorktown is a small bank with only 44 employees, clearly not laborers, and the C. I. O. wants this bank to submit to collective bargaining." He added that a strike might start a run on the bank.

Burton A. Zorn, counsel for the State Labor Relations Board, said that on Justice Noonan's decision depends whether 50% of the workers in the country, known as white-collar employees, are included within the provisions of the Labor Relations Acts, national and State.

In its May 6 issue, commenting on Justice Noonan's ruling of that day, the New York "World-Telegram" said:

The ruling is expected to have an important bearing on the dispute between the Insurance Agents' Union and the C. I. O. and the life insurance companies.

Yesterday the Metropolitan Life Insurance Co. declined to bargain with the union or to recognize an election won by it under the State Labor Board's auspices.

The company claims the Board has no jurisdiction over insurance companies, since they are subject by the State Insurance Department. . . .

Meanwhile the Insurance Agents' Union filed a complaint with the Board this morning, charging refusal to bargain to the Metropolitan.

The complaint was based on a letter received yesterday from Charles G. Taylor, Second Vice-President of Metropolitan, declining to bargain with the C. I. O. union.

In it Mr. Taylor said the Board had illegally "assumed jurisdiction" over the insurance company and an appeal would be taken as soon as possible. The letter also attacked the Act, as well as the Board, as being discriminatory against employers.

Illinois Court Holds Sit-Down Strike Illegal—Appellate Tribunal in Fansteel Case Unanimously Rules That Wagner Act Will Not Aid Violators of State Laws

The sit-down strike is illegal and the Wagner Labor Relations Act will not protect strikers who violate State laws, it was held on May 10 by a unanimous decision of the Second Illinois Appellate Court at Ottawa, Ill. The tribunal sustained the Lake County Circuit Court in imposing fines and imprisonment upon two organizers for the Committee for Industrial Organization and on 37 sit-down strikers in 1937, for refusing to leave the plant of the Fansteel Metallurgical Corp. at North Chicago until police drove them out with tear-gas bombs. United Press advices of May 10 from Ottawa, Ill., quoted from the Appellate Court decision as follows:

"The seizure and detention of . . . . property was illegal," the Court asserted in a strongly worded opinion. The judges concurred in the lower court's opinion that refusal of the strikers to evacuate the Fansteel works in compliance with an injunction was contempt of court.

The Wagner Act takes no precedence over a State court of equity in a labor dispute, the Appellate Court held.

The strikers and organizers were arrested by the Lake County Sheriff 13 months ago for refusing to heed an injunction to surrender the plant of the Fansteel corporation.

The plant had been closed by Illinois's first sit-down strike which ended when police and Sheriff's deputies, employing a wooden "battle tower" mounted on a truck, fired hundreds of tear gas projectiles into the plant and drove the strikers off.

The Lake County Circuit Court convicted those arrested and sentenced them to pay fines and serve jail terms for contempt. In upholding the fines and sentences, the Appellate Court asserted:

"There is nothing in the Wagner Act which deals with the subject of violence or any illegal acts committed by employees in the course of industrial disputes and in our opinion Congress did not by enactment of the Wagner Act deprive the States of police powers to protect property rights or punish illegal acts committed in the course of labor disputes.

"Because an employer refuses to bargain with its employees collectively does not justify those employees in their conduct of a strike in seizing the factory of their employer and, without authority of any kind, evict their foreman, barricade the doors, deny the rightful owner admission to his own property and defy those whom they know to be officers charged by law to carry out the orders and decrees of a court."

Ford Motor Co. Resists Efforts of NLRB to Withdraw Order Against Company and Avoid Court Case—NLRB Also Attempts to Vacate Orders in Cases Affecting Inland Steel and Republic Steel—Court Permits NLRB to Withdraw Douglas Aircraft Co. Order

The Ford Motor Co. on May 9 obtained an order from the Sixth United States Circuit Court of Appeals, at Covington, Ky., directing that the National Labor Relations Board's record of its case against the company be made a part of the company's suit to set aside the order of the NLRB of Dec. 22 last. Previously, on May 5, the Court granted the Board's request to withdraw the record, but the May 9 order amended that ruling. As a consequence, the NLRB on May 11 abandoned its efforts to rescind its order, which directed reinstatement of 29 workers in Ford's Michigan plants who were discharged for asserted union activity, and asked the Court to hear, in June, the suit brought by the company.

Press dispatches of May 11 quoted Philip H. Phillips, Regional Director of the NLRB, as saying:

We are confident that our procedure in this case was valid and legal. We would like to see its validity tested as quickly as possible. We have no desire to avoid a determination of this matter.

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Events leading up to the above situation were, briefly, as follows: The Ford Motor Co. on April 28 filed an affidavit in the Circuit Court of Appeals at Covington, Ky., charging that the NLRB was "improperly influenced by extraneous considerations, political and otherwise," in arriving at the findings contained in its order against the company last December. It was contended by counsel for the company that the company had not had a full, fair and open hearing, an argument which influenced the United States Supreme Court to set aside commission rates authorized by Secretary of Agriculture Wallace for market agencies in the Kansas City Stockyards in a ruling handed down on April 25. (See April 30 issue of the "Chronicle," page 2780.)

Associated Press dispatches of April 28 from Covington said:

The affidavit, prepared by Frederick H. Wood of New York, company counsel, sought continuance of a hearing scheduled for May 9 to permit the taking of depositions from 32 officers and attaches of the NLRB, including Chairman Madden. Mr. Wood petitioned that the hearing on the Ford Co.'s contest of the order be delayed until the June session.

Citing 11 reasons why, in his opinion, the court should permit the taking of depositions, Mr. Wood contended that "neither the Board nor any member thereof heard, read or judiciously weighed or appraised the evidence in the proceedings before the Bord," which in January denied a rehearing of the case, based on the discharge of 29 workers for alleged union activity.

Neither the Board's "findings, decision nor the order of the Board were actually made by the Board," Mr. Wood set forth, "but were made by its subordinates."

"The respondent was not accorded a reasonable opportunity to except, object or argue to the findings," he added.

The company submitted to the court a list of questions and asked that the different members of the NLRB be required to give answers to them under oath. The company also requested the court to permit it to determine whether the NLRB had consulted various individuals, including Thomas Corcoran, Benjamin V. Cohen and John L. Lewis, before rendering its order in the Ford case.

On May 2 the NLRB asked the court to permit it to withdraw its order against the Ford Co., asserting through Chairman Madden that it was motivated by a desire to be consistent with the Supreme Court decision in the Wallace case mentioned above. It was indicated that a new hearing would be called if the motion was granted. A petition opposing the Board's request was filed by the company, counsel for the company remarking that the Board was "prompted by a desire to patch up its record if it can and also to avoid judicial inquiry into the manner in which it proceeded in this case."

That the Board intended to seek to withdraw orders in other cases also was indicated by Chairman Madden of the NLRB, according to a Washington dispatch of May 2 to the New York "Times," which said:

J. Warren Madden, Chairman of the NLRB, announced today that the Board would reexamine certain cases in which it may be alleged that employers did not have fair hearings, in order to eliminate unnecessary legal controversies before the cases are refiled for final court decisions.

The Board's action, according to Mr. Madden, was not taken as a matter of legal requirement but so that it may be consistent with the Supreme Court ruling in the case of Morgan vs. United States decided last week. The court held that in the Morgan case Secretary Wallace had not personally reviewed the dispute but had accepted the findings of one of his bureaus.

Acting upon the Board's decision, as announced by Chairman Madden, a petition was filed in the Circuit Court of Appeals in Covington, Ky., asking leave to withdraw the request for enforcement of the court's order against the Ford Motor Co.

Similar action will be taken in the Republic Steel Co. case and possibly several others, including the H. J. Heinz Co. In these cases the Board simplified its procedure and skipped over the stage at which the trial examiner would make an interim report and serve copies on the interested parties.

However, Republic Steel Corp. forestalled action by the Board when, according to a dispatch of May 3 from Philadelphia to the "Times," the corporation, in an unheralded move, obtained from the Federal Circuit Court of Appeals at Philadelphia an order restraining the Board from "taking any steps or proceedings whatsoever" before May 13 in its case against the corporation. The "Times" advices added:

With the restraining order the court, through Judge Joseph Buffington, issued a rule requiring the Labor Board to show cause why it should not certify to the court the entire record of its case against Republic.

This means, court observers pointed out, that pending argument on the rule, 10 days hence, the NLRB cannot even withdraw its order against the corporation preparatory to reopening the case under a modified procedure.

The immediate effect, according to some observers, would be to halt the Board in any steps that it might have considered to "patch up" the record.

The Board on April 8, as a result of testimony given before one of its examiners, directed that the corporation reemploy immediately 5,000 workers who engaged in last summer's "little steel" strike and that, upon their application, it give them back pay from April 8, the date of the order, less other earnings.

The Board's April ruling was referred to in our issue of April 16, page 2472.

According to the "Wall Street Journal" of May 10, three judges of the United States Circuit Court of Appeals on May 9 reserved decision on the petition of the NLRB to vacate a restraining order so that the Board can reopen its case against the Republic Steel Corp., declining, however, a request by the Board's counsel for an immediate ruling so that the case could go to the United States Supreme Court.

The NLRB on May 9 notified Inland Steel Co. of its intention to withdraw its order in case against that company which was issued April 5, mention of which appeared in these columns April 16, page 2472. The May 9 action of the Board followed the filing of suit by Inland on May 4 in the United States Circuit Court of Appeals in Chicago asking that the order of the Board be set aside. As a result, the court on May 6 ordered the NLRB to file with it a record of the Inland Steel Co. proceedings. Advices from the Chicago bureau of the "Wall Street Journal" of May 10 contained the following:

The NLRB has served notice upon attorneys for Inland Steel Co. that unless sufficient cause to the contrary is shown it will vacate and set aside its finding and order in the company's case made on April 5, 1938.

Withdrawal of the order, in which the Inland Steel was told to bargain with the Steel Workers Organizing Committee and come to a definite understanding in a written agreement, was made for the purpose of further proceedings before the Board to try the case on its merits. Fearing that the precedent set in Kansas stockyards' case decision handed down by the United States Supreme Court would throw doubt on the procedure in the Inland case, the NLRB is reversing its stand permitting the trial examiner to submit another report.

The Board is taking this procedure under Section 10-D, which permits it, upon reasonable notice, to modify or set aside in whole or in part any finding or order made or issued by it.

On May 4 Inland Steel filed a petition to set aside the Board order charging that the trial examiner was prejudiced against the company and limited the company's cross-examination of the Board's witnesses. The company also claimed it should not be forced to sign a contract with the SWOC because it is not a labor organization, under Section 2-5 of the Labor Act and therefore, incapable of representing the employees.

In the case of Douglas Aircraft Co., the NLRB's efforts to withdraw its orders met with a greater degree of success. The action in this instance came before the Ninth Circuit Court of Appeals in San Francisco, which on May 11, in an oral decision, overruled application of the company to obstruct withdrawal and granted the Board the right to cancel its order of April 21, which found the company guilty of violating the Wagner Act and ordered it to reinstate, with back pay, 45 C. I. O. sitdown strikers. This gives the Board the opportunity of reopening the case and correcting possible procedural defects.

It is said that this case differed from that of the Ford Motor Co. in that no transcript of the record of the Douglas case had been filed in a Circuit Court. It appears that the Wagner Act empowers the NLRB to withdraw or make changes in its orders until such time as the record has been so filed.

Secretary of State Hull Restates U. S. Policy Toward Territory Acquired by Force—Remarks Respecting Attitude Toward Italy's Conquest of Ethiopia

Secretary of State Hull said on May 12 that the United States has not changed its policy of refusing to recognize territory acquired by force in violation of existing treaties. His remarks were reported as follows in United Press Washington advices of May 12:

The restatement of American policy in this connection was presented by Mr. Hull in response to press conference questions as to whether any change of National policy was contemplated in view of the debate in the League of Nations' Council today over recognition of Italy's conquest of Ethiopia.

The Secretary said the United States has not deviated and that this Government does not intend to deviate from the basic principles governing international relations laid down by him in a public statement last July 16.

This statement of principles, of which the non-recognition of territory gained by force was a keystone, was sent to every Government in the world through diplomatic channels.

An overwhelming majority of the world governments advised the United States that they subscribed wholeheartedly to these principles. Japan, Italy, Germany and Portugal entered reservations.

Asked whether there was prospect of a change in the American non-recognition policy, in view of an apparently impending recession from that position by the League of Nations concerning Ethiopia, Mr. Hull said:

"There is nothing new to be said in that connection. Our policy remains absolutely unchanged. I may add that on July 16 of last year I gave an outline of the basic and fundamental principles deemed necessary for maintaining any satisfactory structure of international order and normal and peaceful relations between nations. We have not deviated and we do not intend to deviate from any of those principles or policies.

"The President's comment on the recent British-Italian conversations was not intended to affect or alter in any way our general position with regard to any of these principles."

Budget Director Bell Estimates That Spendings Under Administration's Recovery Appropriation Bill Will Raise Deficit to Over $3,000,000,000 in Budget for Fiscal Year Beginning July 1—Views of Harry L. Hopkins and Secretary Ickes

Starting with the $950,000,000 deficit predicted in the original budget for the fiscal year beginning July 1, Budget Director Bell told a subcommittee of the House Appropriations Committee (according to Associated Press advices from Washington, May 7) that the addition of these prospective appropriations would raise the figure to $3,722,000,000:

Highways, $110,000,000; flood control and reclamation, $87,000,000; public buildings, $25,000,000; national defense, $50,000,000; agricultural adjustment program, $50,000,000; Civilian Conservation Corps, $50,000,000; Works Progress Administration, for first seven months, $250,000,000 more than the $1,000,000,000 included in the original budget for relief, and $900,000,000 for the remaining five months; Public Works Administration, $1,000,000,000; National Youth Administration, $75,000,000, and Farm Security Administration, $175,000,000.

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Harry L. Hopkins, Works Progress Administrator, during his testimony before the House Appropriations Subcommittee, was asked about the possibility that private industry would be able, eventually, to absorb all the Nation's employable persons. From the May 7 Associated Press accounts we quote:

"Do you think that the situation will ever correct itself automatically?" Representative Ludlow of Indiana inquired.

"I do not think it will ever be entirely corrected," said Mr. Hopkins.

"We have a constant increase in the working population. Since 1935 we have had an increase of over 1,000,000 and there is a net increase every year of 500,000 workers."

He told the committee the relief problem could be attacked most efficiently by Federal administration of funds.

"I think that from a financial and from an administrative standpoint the program can be administered far better by the Federal Government than by 3,100 counties," he said.

Secretary Ickes told the committee that the Public Works Administration should not be required to use relief labor on its projects.

"You can get better labor if you do not have to go to relief rolls for it," he said.

He explained that the PWA program required labor that was much more skilled than were WPA workers.

Move by Utility Holding Companies to Cooperate With SEC in Solution of Differences—Chairman Douglas of SEC Regards Action as Constructive Step

Cooperation on the part of 14 utility holding companies with the Securities and Exchange Commission in working out a program for compliance with the utility holding company act has been proposed in a letter by the executives of the companies to William O. Douglas, Chairman of the Commission. It was indicated therein that they have named a committee of five to cooperate with the Commission "to bring about sound and constructive solution of the problems confronting these companies." In Associated Press advices from Washington on May 10 it was stated that President Roosevelt expressed gratification when informed of the action of the utilities and Chairman Douglas on the same date was said to have viewed the move as a constructive step. From the Washington Associated Press advices May 10 we take the following:

The letter of the utility executives to Mr. Douglas expressed the opinion "the fundamental principle of diversity of investment" should be "preserved in the public interest." Such diversity, the executives added, was an important factor in raising additional capital.

Members of the utility committee are C. E. Groesbeck, Chairman Electric Bond and Share Co.; J. F. Fogarty, President North American Co.; Wendell L. Willkie, President Commonwealth and Southern Corp.; P. L. Smith, President Middle West Corp., and John E. Zimmermann, President United Gas Improvement Co.

In the discussions with the Commission they will represent, as well as their own companies, American Gas and Electric Co., American Water Works and Electric Co., Associated Gas and Electric Co.; Cities Service Power and Light Co., Columbia Gas and Electric Corp., Engineers Public Service Co., New England Power Association, Standard Gas and Electric Co. and United Light and Power Co.

John W. Hanes of the SEC Believes There Is Emerging a New Spirit of "Fair Play" Between Government and Business—Remarks Before Pennsylvania Group of Investment Bankers' Association of America

In addressing the Western Pennsylvania group of the Investment Bankers' Association of America at Pittsburgh on May 6, John W. Hanes, a member of the Securities and Exchange Commission enumerated five steps taken by the President and Congress to bring about business recovery, and said "if you admit that they are necessarily the first steps, you will also have to admit that they will fail utterly unless Government and business are able to relight the fires of individual initiative, now smoldering, to renew the flow of private capital, to stimulate the machinery of idle industry." In United Press accounts from Washington, Mr. Hanes was also reported as saying:

If government effort is not followed through by private and business effort, then we could have a threat to democracy.

In spite of an extreme view here and there I feel that out of the confusion of tongues in America there is emerging a new spirit of reasonableness, fair play and honorable compromise.

In the New York "Times" of May 7, Mr. Hanes' address was given in part as follows:

Appeals for Joint Effort

Can the Government and business, bringing to bear to the uttermost their joint efforts, arrest this deflationary spiral and again put the Nation back on the road to recovery? Can we, all working together, really move the life of the Nation forward? My answer is "Yes," but a qualified "Yes." We can miss in a hundred ways, and each of these ways can seem sound. But there is at least one way, it seems to me, in which we can do it, and I am going to have the temerity to state that way. We can do it only by whole-hearted, tolerant, determined cooperation. We can do it if we will to do it.

The Government has been at work at it for the past five months. Whether we approve or disapprove, let us examine some of the more important steps it has taken.

1. Congress has amended the Federal Housing Act to stimulate a substantial increase in new building, both on small scale and on large scale. This action seems to be making for a rather substantial pick-up in construction. It is worth while, I think, to remind you that the erection of new houses for the past eight years has not gone forward at a rate sufficient even to balance the depreciation and the destruction of houses during the same period.

2. Congress has passed, and the President may soon sign, the 1938 Revenue Bill. This bill gives great relief and promise to individual and corporate taxpayers. It means an improved, a less burdensome and a more sound tax structure. It encourages business to go ahead. It opens the door of investment to private capital. Its spur to our economic life should not be minimized. It helps restore confidence.

3. The President has recommended, and Congress has passed, legislation to make capital more readily available in substantial amount to legitimate enterprise through the RFC lending program.

4. The President has recommended that Congress give immediate attention to the plight of the railroads, and has suggested initial effort now to save the railroads from going through the wringer, and study of the information available through the Interstate Commerce Commission with a view to more far-reaching, permanent aid by the next Congress.

5. The President has recommended additional measures to stimulate purchasing power.

I should like to make one suggestion to each of you individually. I believe that the time has come for businessmen to cease harping on the theme that the Government is the enemy of business. And it shall be my everlasting endeavor to dissuade government officials from uttering publicly or privately the thought that business is the enemy of government. The importance of putting an end to this sort of talk may be illustrated by reference to the utilities. For the past two years, the struggle for regulation went on between the utilities and the Government. This battle has been fought. There is no good in fighting it over. Let us have peace. If we have peace and have teamwork and cooperation between the utilities and the Government, a conservative estimate would indicate that several hundred million dollars of new capital would flow annually into investments for new construction and replacement.

So far, it seems to me, both the President and business have received good response to the efforts they are making. The issue at stake is too vital for loose talk. It is too vital for any of us to hold malice in our hearts. It is too vital for us not to be good patriots.

SEC Urges Congress to Adopt Federal Incorporation or Licensing Law for the Protection of Investors—Seeks Way to Eliminate Reorganization Abuses—Use of Federal Taxing Power Seen as Possible Substitute for Licensing

The Securities and Exchange Commission on May 10 transmitted to Congress a report dealing with voluntary reorganizations, in which the Commission advocated a Federal incorporation or licensing law, with uniform standards for the protection of investors in corporations engaged in interstate commerce, and the establishment of a central protective agency to represent security holders in corporate matters. As an alternative to Federal licensing the SEC suggested use of Federal taxing powers to make it more difficult for corporations to use the statutes of certain States which were "noteworthy for their liberality to corporate organizers and their disregard of the interests of security holders."

In summarizing its conclusions and recommendations, a statement issued by the SEC said:

The Commission states that it study and investigation of management plans without aid of committees demonstrates the necessity of providing means for the protection of investors affected by these plans. The Commission's recommendations to that end include requirements for full disclosure, restrictions on solicitation of proxies, deposits and assents, and the elimination of conflicting interests on the part of those engaging in such solicitation. Suggestions were also made as to measures designed to correct the situation created by lax State corporation laws, and as to the formation of protective agencies for investors. The Commission's recommendations and suggestions are as follows:

(1) Because of the failure of corporate managements in the past, with some exceptions, to make full and informative disclosure of the scope and operation of proposed voluntary plans and their effect upon both investors and management, it is recommended that legislation be enacted requiring full disclosure in the case of substantially all plans of reorganization or readjustment effected without resort to judicial proceedings. Such legislation is necessary because existing statutory regulation touches only a small portion of the field. Thus the great majority of management plans effected by charter amendment, sale of assets, consolidation or merger, or by an exchange of securities if certain conditions are fulfilled, are not subject to the registration and prospectus requirements of the Securities Act of 1933, as amended. Furthermore the powers conferred by the Securities Exchange Act of 1934 over the solicitation of proxies are limited to securities traded on National securities exchanges.

(2) On the theory that the requirement of full disclosure, although important, is not sufficient of itself to correct the abuses resulting from conflicts of interests, the Commission further recommends the enactment of legislation designed to limit the right of corporate managements to solicit proxies, deposits and assents to cases where the interests of the management do not conflict with those of the investors. Similar disqualifications are recommended for other persons having adverse interests. The Commission also takes the position that solicitation should be permitted only by the beneficial owners of the securities solicited, or their representatives. In addition, the Commission states, the necessary legislation should prohibit such solicitation unless the deposit agreements, proxies or assents contain appropriate restrictions and limitations for the protection of investors and unless they are free from unfair and oppressive provisions.

(3) The Commission points out that many of the abuses prevailing in voluntary reorganizations or readjustments are based on loose corporate practices made possible by lax State corporation laws. With respect to this broader problem, the Commission states:

"It may be that an effective solution requires action by the Federal Government. One approach to the problem is by way of a Federal incorporation or licensing law imposing uniform standards for the protection of investors on corporations engaged in interstate commerce. Another approach is to use the Federal taxing power in a manner to render more difficult and less attractive the migration of corporations to States whose corporation statutes are noteworthy for their liberality to corporate organizers and their disregard of the interests of security holders."

(4) Finding that voluntary reorganization plans often embody primarily the management's viewpoint and reflect its self-interest, leaving the interests of investors to be protected only by the exigencies of the case and the dictates of the management's conscience, the Commission concludes that there is need that security holders be afforded means for taking collective action. Pointing out that the formation and financing of independent protective committees is particularly difficult in this field, the report calls attention in this connection to proposals which have been advanced by various writers for the establishment of a central protective agency, whose

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function would be the representation of security holders in all corporate matters involving their interests. The report points out that, should such an agency come into being under proper government supervision, one of its most significant functions would be the representation of investors in the field of voluntary corporate reorganization.

Secretary Wallace Regards "Corn Belt" Opposition to Farm Program as Due to Politics and Misunderstanding

The opposition which has developed in the "corn belt" against the Agricultural Adjustment Administration's acreage allotments was ascribed by Secretary of Agriculture Wallace on May 4 to "politics" and misunderstanding, according to Washington advices May 4 to the New York "Journal of Commerce" which also had the following to say:

Denying that the Farm Administration had assumed "a take it or leave it" attitude with regard to protests against corn allotments, the Secretary, however, indicated definitely that there will be no general changes made in the acreage quotas for the commodity.

Explanation of Wallace

According to the explanation offered by Mr. Wallace, farmers received their allotments, at first thought they were lower than expected, but upon comparing acreages with their neighbors, found them all right.

A considerable part of the opposition to allotments is of political origin, he said, expressing the opinion that this was true of the Macomb, Ill., corn belt Liberty League meetings. The Department has a report on who was behind that meeting, but does not care to make a statement at this time, it was added.

Farmers understand their allotments better now, the Secretary is convinced, and are more content with them than they were two weeks ago. State and country acreage allotments are fixed by legal formula and the farmers are pretty well satisfied with the over-all situation, although fault has been found with individual allotments, he said. While a certain degree of flexibility is possible in these, Secretary Wallace pointed out that corn planting started three weeks ago and asserted that "as a practical proposition you just cannot do anything about it at this late date."

Hasty Inauguration Blamed

Hasty inauguration of the new farm program was blamed for most of the difficulty. "We hope very much we can go into this whole question before another crop year comes around," Secretary Wallace stated. He explained that the new program got under way only in February and that it was necessary to get the allotments out in a hurry. A good many million computations were involved, he explained, acknowledging the possibility of error. He declared allotments would be made known earlier next year so farmers might have more time to appeal from their allotments before planting time.

On April 28 Claude R. Wickard, director of the north central region of the AAA was reported as stating that no changes would be made in the 1938 corn program which has been subjected to widespread protest in the corn belt. From Associated Press accounts from Washington April 28 we quote:

The director said AAA officials had decided that, under terms of the new crop control law, the National as well as State corn acreage allotments could not be enlarged in order to give individual growers larger acreages.

In Macomb, Ill., leaders of the Corn Belt Liberty League projected plans for a nation-wide agrarian revolt against Federal crop control programs after a mass meeting last night.

Commenting on complaints received by the Department and members on Congress as well as on protest meetings in mid-western States, Mr. Wickard said "a misunderstanding of the program was largely to blame."

He said local AAA committees were being instructed to hold meetings to explain the program to farmers who had protested against their allotment.

Senator Edwin C. Johnson, Democrat of Colorado, said, meanwhile, he was not surprised at protests against the new farm program.

"My prediction is that the Farm Act eventually will cause a political revolution in all farm sections," he said. "I think it will either be drastically revised, or repealed, at the January session of Congress."

Senator Johnson added that he had received no protests from his area, because, he said, "it has not yet gone into operation in the wheat region."

Both Houses of New Jersey Legislature Pass Bill Forbidding Retailers to Sell Motor Fuels Below Cost and Selling Expenses

After sidetracking a bill passed by the New Jersey Assembly, which created a State Board to fix prices for retail sale of gasoline, the New Jersey Senate adopted and passed a measure on May 9 which forbids retailers from selling motor fuels below wholesale cost plus marketing expense. The bill also prohibits rebates and requires retailers to post prices, including taxes. The bill likewise passed the Assembly, May 9, when it awaited the signature of Governor A. Harry Moore. The "Jersey Observer" of May 10, in advices from Trenton, said, in part:

Both houses last night passed the measure by Senator Foran, Republican of Hunterdon, forbidding retail sales of gasoline below net cost plus selling expenses.

The companion measures of Assemblyman Kerner of Union and Wilensky of Passaic, the former amending the Fair Trade Act to bring within its provisions products sold from gasoline stations, and the Wilensky measure increasing from $2 to $5 a year the license fee for retail gasoline dealers were also passed.

Speaker Herbert J. Pascoe of Union explained that while his original bill for a price-fixing board to regulate the industry has been dropped in the final settlement, yet he took satisfaction in the fact that some remedial legislation had been passed.

New Jersey Assembly Approves Monday for Observance of Most Holidays

A bill was approved on May 9 by the New Jersey Assembly which would cause most holidays to be celebrated on Mondays, regardless of the calendar day of the week on which they may fall. The measure, however, does not become effective unless similar laws are adopted by New York and Pennsylvania. The New York "Sun," in advices from Trenton, May 10, reported the action as follows:

By a margin of 31 votes, the House on May 9 approved a bill which would cause the birthdays of Lincoln and Washington, Memorial Day, the Fourth of July, Columbus Day and Armistice Day to be celebrated on Mondays, regardless of the calendar day of the week on which they may fall. The measure is not to become effective, however, even if the Senate passes it and it is approved by the Governor, until New York and Pennsylvania adopt similar laws.

Assemblyman Frank S. Farley, Republican of Atlantic County, who introduced the bill, said that it was "unique" and designed to "give the poor man a break."

RFC to Offer $25,000,000 of 2% Notes of the Federal National Mortgage Association on May 18

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on May 10 announced that on May 18 the Federal National Mortgage Association, the entire capital stock of which is owned by RFC, will offer $25,000,000 of its 2% notes maturing in five years. The notes and the income derived therefrom are exempt from Federal, State, municipal and local taxation except surtaxes, estate, inheritance and gift taxes. The notes will be offered by the RFC. They will be dated May 16, 1938 and will bear interest from that date at the rate of 2% per annum. They will mature May 16, 1943.

The organization of the Association by the RFC was noted in our issue of Feb. 12, page 1010.

Report of Operations of RFC Feb. 2, 1932, to March 31, 1938—Loans of $12,227,012,727 Authorized During Period — $1,858,536,177 Canceled — Secretary of Treasury Canceled $2,688,151,334 of Corporation's Notes in March—$6,877,589,464 Disbursed for Loans and Investments—$4,926,673,980 Repaid

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during March amounted to $31,030,171, recissions of previous authorizations and commitments amounted to $2,942,939, making total authorizations through March 31, 1938, and tentative commitments outstanding at the end of the month of $12,227,012,727, it was announced on April 14 by Jesse H. Jones, Chairman. This latter amount includes a total of $1,040,567,066 authorized for other governmental agencies and $1,800,000,000 for relief from organization through March 31, 1938. Authorizations aggregating $2,508,416 were canceled or withdrawn during March, Mr. Jones said, making total cancellations and withdrawals of $1,858,536,177. A total of $662,490,622 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. Under authority of an Act approved Feb. 24, 1938 (Public No. 432—Seventy-fifth Congress), the Secretary of the Treasury, during March, canceled notes of the Corporation in the total principal amount of $2,688,151,334, such amount being equal to the outstanding funds of the Corporation disbursed prior to March 31, 1938, for allocation to other governmental agencies and relief, together with the interest paid to the Treasury thereon.

During March, $27,846,153 was disbursed for loans and investments and $14,621,984 was repaid, making total disbursements through March 31, 1938, of $6,877,589,464 and repayments of $4,926,673,980 (approximately 72%). Chairman Jones continued:

During March, loans were authorized to 11 banks and trust companies (including those in liquidation) in the amount of $1,611,707. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $1,697,274; $444,422 was disbursed and $3,365,487 repaid. Through March 31, 1938, loans have been authorized to 7,521 banks and trust companies (including those in receivership) aggregating $2,536,607,528. Of this amount $475,328,427 has been withdrawn, $54,804,279 remains available to borrowers, and $2,006,474,822 has been disbursed. Of this latter amount $1,859,191,747, or 93%, has been repaid. Only $9,913,887 is owing by open banks and that includes $8,242,460 from one mortgage and trust company.

During March, authorizations were made to purchase preferred stock, capital notes and debentures of seven banks and trust companies in the aggregate amount of $623,600. Through March 31, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,757 banks and trust companies aggregating $1,272,675,944 and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,840 banks and trust companies of $1,295,998,689; $169,388,052 of this has been withdrawn and $34,880,600 remains available to the banks when conditions of authorizations have been met.

During March, loans were authorized for distribution to depositors of nine closed banks in the amount of $1,559,207, cancellations and withdrawals amounted to $1,697,274, disbursements amounted to $543,930, and repayments amounted to $2,744,114. Through March 31, 1938, loans have been authorized for distribution to depositors of 2,756 closed banks aggregating $1,321,919,698; $296,605,182 of this amount has been withdrawn and $55,490,470 remains available to the borrowers; $969,824,045 has been disbursed, and $890,707,648, approximately 92%, has been repaid.

During March the authorizations to finance drainage, levee and irrigation districts were increased $1,371,000, authorization in the amount of $248,194 were withdrawn, and $61,168 was disbursed. Through March 31, 1938, loans have been authorized to refinance 623 drainage, levee and irrigation districts aggregating $141,066,419, of which $18,506,456 has been withdrawn, $42,739,947 remains available to the borrowers, and $79,820,016 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, 44 loans to industry aggregating $5,615,074 were authorized during March. Authorizations in the amount of $238,668 were canceled or withdrawn during March. Through March 31, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,340 loans for

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the benefit of industry aggregating $177,153,666. Of this amount $57,489,072 has been withdrawn and $22,504,023 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $1,362,300 in loans to 11 businesses during March and similar authorizations aggregating $12,396 were withdrawn. Through March 31, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating $23,527,223 of 418 businesses, $9,628,888 of which has been withdrawn and $5,966,953 remains available.

During March the Corporation purchased from the Federal Emergency Administration of Public Works three blocks (two issues) of securities having a par value of $3,075,000 and sold securities having par value of $2,767,800 at a premium of $53,796, but securities having a par value of $1,241,000 were not actually paid for and delivered at the close of business March 31, 1938. The Corporation also collected maturing PWA securities having par value of $715,477. Through March 31, 1938, the Corporation has purchased from the Federal Emergency Administration of Public Works 3,850 blocks (2,862 issues) of securities having par value of $600,437,874. Of this amount securities having par value of $412,912,859 were sold at a premium of $12,328,061. Securities having a par value of $169,246,152 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $90,701,599 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to March 31, 1938:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,991,114,369.95	1,847,187,623.43
Railroads (including receivers)	550,659,239.11	*182,188,521.08
Federal Land banks	387,236,000.00	379,715,074.01
Mortgage loan companies	411,431,295.91	279,959,515.62
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	117,934,752.39	115,608,471.64
Insurance companies	89,675,416.42	87,113,678.97
Joint Stock Land banks	20,030,851.30	16,125,069.10
Livestock Credit corporations	12,971,598.69	12,971,598.69
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,555,125.15
Fishing industry	719,375.00	243,699.42
Credit unions	600,095.79	458,033.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,783,589,602.74	3,122,699,400.28
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	79,820,016.29	2,298,173.39
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects	293,760,506.48	62,768,121.74
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,987,555.32	5,810,435.30
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	99,390,118.26	26,702,513.51
Loans to mining businesses	3,507,500.00	1,017,251.64
Loans on and purchases of assets of closed banks	15,360,451.99	12,004,123.28
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	760,115,408.05	665,066,428.54
Other	19,484,491.78	18,580,463.74
Loans to Rural Electrification Administration	31,757,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,144,747,237.57	3,962,727,027.55
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $7,840,404.17 repaid on loans secured by pref. stock)	1,091,730,036.56	527,158,689.78
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the National Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	7,047,609.94
Total	1,162,105,036.56	534,206,299.72
Federal Emergency Administration of Public Works security transactions	570,737,189.68	429,740,652.79
Total	6,877,589,463.81	4,926,673,980.06
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	48,521,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	10,000,000.00	----------
Regional Agricultural Credit corporations for:		----------
Purchase of capital stock (incl. $37,000,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	12,938,252.92	----------
Administrative	114,921.13	----------
Administrative Expense—1932 relief	126,871.85	----------
Total allocations to Governmental agencies	909,150,399.09	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,997,748.11	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,982,747.11	a17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	9,619,900,029.83	a4943,833,212.36

* Does not include $5,500,000 represented by notes of the Canadian Pacific Ry Co., which were accepted in payment for the balance due on loan made to the Minneapolis, St. Paul & Sault Ste Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,688,151,333.72, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of March 31, 1938), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	-------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-------	275,000	-------
Alton RR. Co	2,500,000	-------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	-------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,150,477
Birmingham & So'eastern RR. Co.	41,300	-------	41,300	41,300
Boston & Maine RR	9,569,437	-------	9,569,437	-------
Buffalo Union-Carolina RR	53,960	53,960	-------	-------
Carlton & Coast RR. Co	549,000	13,200	535,800	123,632
Central of Georgia Ry. Co	3,124,319	-------	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	-------	140,000	32,000
Chicago & Eastern Ill. RR Co	5,916,500	-------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	-------	1,289,000	838
Chic Gt. West. RR. Co. (receiver)	150,000	-------	150,000	24,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR Co. (receiver)	3,840,000	-------	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-------	1,150,000	-------
Chicago R. I. & Pac. Ry. Co	13,718,700	-------	13,718,700	-------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	-------	-------
Copper Range RR. Co	53,500	-------	53,500	53,500
Denver & Rio Grande W. RR Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (receivers)	1,800,000	-------	1,800,000	-------
Denver & Salt Lake West. RR. Co.	3,182,150	-------	3,182,150	71,300
Erie RR. Co	16,582,000	-------	16,582,000	582,000
Eureka Nevada Ry. Co	3,000	3,000	-------	-------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)	227,434	-------	227,434	-------
Ft. Worth & Den. City Ry. Co	8,176,000	-------	8,176,000	-------
Fredericksburg & North. Ry. Co.	15,000	15,000	-------	-------
Gainesville Midland Ry. (receivers)	10,539	10,539	-------	-------
Gainesville Midland RR. Co	78,000	-------	-------	-------
Galv. Houston & Hend. RR. Co.	1,061,000	-------	1,061,000	-------
Georgia & Fla. RR. Co. (receivers)	354,721	-------	354,721	-------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co	13,915	-------	13,915	13,915
Gulf, Mobile & Northern RR. Co.	520,000	-------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	105,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co	800,000	-------	800,000	800,000
Maine Central RR. Co	2,550,000	-------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	-------	6,843,082	*6,843,082
Mississippi Export RR. Co	100,000	-------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	-------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	-------	23,134,800	-------
Missouri Southern RR. Co	99,200	-------	99,200	10,200
Mobile & Ohio RR. Co	785,000	-------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-------	1,070,599	770,599
Murfreesboro-Nashville Ry. Co.	25,000	-------	25,000	-------
New York Central RR. Co	27,499,000	-------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	-------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	175,102
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	-------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	-------	17,000	10,500
Pittsburgh & W. Va. RR. Co	4,975,207	-------	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	-------	300,000	300,000
St. Louis-San. Fran. Ry. Co	7,995,175	-------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-------	200,000	-------
Sand Springs Ry. Co	162,600	-------	162,600	162,600
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	-------	19,610,000	2,264,336
Sumpter Valley Ry Co	100,000	-------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	-------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	-------	-------
Texas & Pacific Ry. Co	700,000	-------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-------	15,731,583	-------
Western Pacific RR. Co	4,366,000	-------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	1,000,000	-------	1,000,000	-------
Wichita Falls & Southern RR. Co.	400,000	-------	400,000	100,000
Wrightsville & Tennille RR	22,525	-------	22,525	22,525
Totals	651,597,795	106,393,556	550,659,239	*187688,521

* The loan to Minneapolis St. Paul & Sault Ste Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $61,155,984.65 upon the performance of specified conditions.

NLRB Chairman Madden Supports Bill to Bar Violators of Law from Government Contracts or Grants—Senator Burke Starts "One-Man Crusade" to Amend Legislation

J. Warren Madden, Chairman of the National Labor Relations Board, on May 3 urged a House Judiciary Subcommittee to strengthen and approve a bill prohibiting violators of the Wagner Labor Act from receiving government contracts, loans or grants. Meanwhile, on April 27, Senator Burke of Nebraska announced that he would conduct a "one-man campaign" to amend the law for the benefit of labor as well as for business men. He said he would send out 200,000 form letters throughout the United States to business management and labor groups as well as individuals seeking their reaction to the Wagner Act.

In reporting the testimony of Mr. Madden, United Press Washington advices of May 3 said:

He said the bill would make compliance with Labor Board orders more prompt and "effective," and extend the benefits of the Act to persons not now protected by the Act.

Mr. Madden said Circuit Court decisions had been handed down on more than 30 orders, "and I remember of only two reversals, and two partial modifications." . . .

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Mr. Madden proposed broadening the bill to provide withdrawal of contracts or grants whether violations occur on government or private contract on government work. Other amendments he suggested:

1. To provide for withdrawal of business from an employer who persisted in disregarding, after passage of the bill, an order made by the abor Board before the bill was enacted.

2. To provide for remedying past unfair labor practices.

3. To provide that disqualification for contracts terminate automatically upon a Board finding that remedial action had bee ntaken by an employer, that an "adequate period" had passed without violations, or that an employer was "not likely" to continue violations.

4. To provide that an employer signing a contract with the government would agree "not to engage in unfair labor practices."

Ivan G. McDaniel, Los Angeles, representing the Agricultural Producers Labor Committee, composed of producers' organizations, urged exemption of agricultural workers, pointing out that everything the farmers produce now is selling below cost of production."

Senator Burke's plans were amplified as follows in a Washington dispatch of April 27 to the New York "Herald Tribune":

By the end of the year, Senator Burke predicts, he will have so much data of such convincing force that even Senator Wagner will favor his amendments. The Nebraskan emphasized that he does not wish to repeal the Act, but to amend it. If it is not amended, he claims, it will defeat the purposes for which it was intended.

Senator Burke admits there is no hope for Congress to consider his amendments before next session. They have not been drafted, but have been adumbrated in conformity to various criticisms which business and labor have made. Senator Burke is in receipt of assurances from labor groups that they want the Act amended.

Only today Joseph A. Padway, counsel for the American Federation of Labor, appearing before the House Judiciary Subcommittee, accused the NLRB of "bias and prejudice." He was testifying concerning passage of the Walsh-Healey bill, which would require persons holding government contracts or obtaining government loans or grants to abide by the Wagner Act. The labor counsel demanded that the bill be amended so that the Federal courts would have jurisdiction in place of the NLRB.

The Labor Board should be reconstituted, in Senator Burke's opinion, with one member representing management, one labor and the third the public. Rules of evidence applicable in courts are recommended rather than the mass of hearsay testimony which make up the records before the NLRB today.

NLRB Begins New Procedure, Giving More Liberty to Employers in Collective Bargaining Cases—Decides Union Members May Change Allegiance

The National Labor Relations Board on May 9 instituted a new procedure as a result of the Supreme Court decision in the Kansas City Stockyards case (referred to in our April 30 issue, page 2780), under which the Board's "proposed findings of fact" are intended to give employers the right to file exceptions, present oral arguments or file briefs in cases where formerly matters were speeded up to expedite decisions. The NLRB issued "proposed findings of fact" against the Smith Wood Products, Inc., of Oregon, but in its decision held that workers might transfer from the American Federation of Labor to the Committee for Industrial Organization during the life of a contract. In describing the ruling, United Press Washington advices of May 9 said:

The Smith Wood Co. was notified that the Board proposed to order reinstatement of 175 employees discharged by the company after they shifted from the A. F. of L.'s United Brotherhood of Carpenters and Joiners of America to the C. I. O.'s International Woodworkers of America.

As in the M. & M. Woodworking Co. case, where a similar question was involved, the Board did not pass upon whether the contract between the carpenters' local union legally passed to the I. W. A. or became extinct when the workers voted to change affiliation. It did hold, however, that the workers and their local union "legally withdrew" from the carpenters' union.

The Board said that George A. Ulett, company Vice-President and Manager, sought to dissuade the employees from bolting to the C. I. O., telling them the plant would be forced to close because of a boycott ordered by the Carpenters Union on C. I. O.-produced lumber. Mr. Ulett offered them indefinite employment if they stayed with the Federation, the NLRB said, and declared that "if the law would permit him, he would gladly pay their per capita tax to the American Federation of Labor."

State Labor Relations Board Makes Two Important Decisions

The State Labor Relations Board on May 8 made known two important decisions. One of these ordered an election to choose a collective bargaining agency by employees of whom a plurality had previously voted not to be represented by a union, and the other ordering an election among employees of a concern which already has a closed-shop union contract. An item in the New York "Herald Tribune" of May 9 said in part:

In an election on April 21 among employees of Daniel Reeves, Inc., grocery store chain, 531 voted for the United Retail Employees of America, a Committee for Industrial Organization affiliate; 421 voted for Local 21519 of the American Federation of Grocery Employees, affiliated with the American Federation of Labor, and 626, a plurality, voted against representation by either.

In the new election, which will be held within 30 days, only the names of the two unions will appear on the ballots, the Board ordered. The Board gave as reason for its order the fact that a majority of the employees who voted wished to be represented by one of the two unions.

The second election order affects more than 188 men in the Triboro Coach Corporation, which operates bus routes in Queens, and follows a petition from the Transport Workers Union of America, a C. I. O. affiliate, alleging the existence of a labor controversy and requesting a poll of the company's workers on their choice of bargaining representative.

The T. W. U., which has grown to dominate the transportation field in the city only recently, showed the Board membership application cards from 109 of the 188. However, in order to get its franchise, the Triboro Coach Corporation had to conclude a contract with a bona fide labor organization, which it did in Jan., 1936, with the Local 1104 of the Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America, affiliated with the A. F. of L.

The contract, which provides a closed shop and check-off of dues, expires on Jan. 9, 1939. The A. F. of L. union contended that its existence prevented intervention by the Labor Board. However, the Board ruled that the employees, who had necessarily joined the Amalgamated under the closed shop agreement, never have had an opportunity to show whether they wished to be represented by it. It also held that a ratification meeting ast summer was invalid because only 50 employees attended.

Judge J. C. Knox Says Sit-Down Strikes Are Open Invitation to Violence and Bloodshed–Sees Nations' Economic System Threatened

The Nation's economic system is threatened by "the voracious octopus of government," Federal Judge John C. Knox of New York City, a former Assistant United States Attorney, charged on May 7 in a speech before the Broome County Bar Association, at Binghamton, N. Y. Judge Knox attacked sit-down strikes, as to which he is reported to have said that the government had countenanced, and he declared that they were "a constant threat to the public at large and an open invitation to violence and bloodshed." He asserted that "a disregard of healthful political living" caused the present business and economic depression. Associated Press advices of May 7 from Binghamton reported his additional remarks as follows:

For labor's discontent, Judge Knox said, "thanks may be given to certain labor leaders whose lust for power and position outstrip their true allegiance to the workers whom they assume to represent."

"When," he added, "the executives of labor unions, without interference or molestation upon the part of public authorities, and in an effort to collect dues of union members who refuse voluntarily to pay them, can stop the hum of industry, impair the stability and security of capital, prevent willing workers from earning a livelihood and increase the burden of home relief, it would appear that the time has come for officialdom to recognize its obligation to the public which as yet is unorganized."

He charged that efforts are now being made in the New York constitutional convention to make the "theory that labor is always right and capital always wrong" an integral part of the State Constitution.

Declaring that wealth "has not always been well behaved," and that "certain corporate managements are not to be credited with a proper sense of their responsibility," he added:

"For those who have offended, I have neither sympathy nor excuse.

"But, as the lash of the law cuts into the shoulders of the guilty, it will be most unjust if the thong is permitted to smite the faces of those whose only sin is that they confided too strongly in men against whom diligent government agencies should have offered protection."

Railway Workers Notified of Proposed Wage Reduction

The Nation's railroads started on May 12 the machinery by which they hope to reduce their employees' basic rates of pay 15%. Through the Carriers Joint Conference Committee the roads notified Chairmen of the various railway labor organizations of the intention to reduce pay, effective on July 1.

Since spokesmen for the railway brotherhoods already have announced their unwillingness to accept any reduction, the controversy must take the course provided by the Railway Labor Act, which ordinarily requires several months. Meantime, both sides must maintain the status quo.

The next step is for the Brotherhoods to refuse formally to accept the reduction, after which the carriers will ask the National Mediation Board to act.

A 15% reduction would amount to $250,000,000 or more annually.

The carriers' committee said its action "is compelled by conditions now confronting the railroad industry."

"The railroad industry faces a crisis more difficult than in 1932," it added in a public statement. "Present railroad difficulties are due to the simple fact that present costs of operation are higher than the industry can carry under existing conditions.

"Railroad carloadings are less than they were in 1932. The railroads are receiving a lower average revenue per ton-mile than in 1932. Railroad taxes are higher than in 1932. Net earnings are far below 1932. Yet railway wage rates are now approximately 20% higher than they were in 1932."

Strength of Nation's Banks Described as Feature of Economic Situation—Leo T. Crowley Tells New Jersey Bankers Convention FDIC Has Aided Soundness of Financial Institutions

The excellent condition of the country's banking system is the most notable feature of the current economic situation, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp., told the annual convention of the New Jersey Bankers Association at Atlantic City yesterday (May 13). A large part of the blame for the banking system's record during the past decade, he said, must be ascribed to "the unprecedented breakdown to which our whole economy was subjected. Banks joined heartily in the general feeling of optimism that led to the excesses of the boom period and they were not exempt from the effects of the deflation which followed explosion of the economic bubble." He continued, in part:

The past few years have seen a notable improvement in the quality of assets held by our banks. Nearly three and one-half billion dollars of bad assets have been eliminated since 1933. This housecleaning was made possible by the injection of large amounts of new capital into our banks by the Reconstruction Finance Corporation and by local investors, by the revival of values, and by improved bank earnings. For the most part

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sound and acceptable assets have been taken into our banks to offset the growth in deposits which occurred during the past four years. Cash and due from banks at the end of 1937 constituted 28% of the assets of insured commercial banks of the country. United States Government securities made up another 25%. Bank loans appear on the whole to be sound. Only a relatively small proportion of the securities held by the banks are of a low credit status.

Deposit insurance is essentially a mutual proposition, aimed at safety for depositors through the soundness of the whole banking system. Mutuality implies not only that the costs shall be borne by all bankers but also that all participants shall play according to the same rules. I consider it the responsibility of bankers in each State to discover and to remedy factors which are retarding their progress and which are likely to develop in that state a drain upon the Corporation's resources not commensurate with the volume of deposits insured.

W. L. Clayton Urges Abandonment of New Deal Farm Programs—Would Reopen Foreign Markets for Farm Products

"Agricultural distress, resulting from the new economic nationalism, has been greatly intensified by government loans, government price-pegging and government-subsidized curtailment of production," said W. L. Clayton, of Anderson, Clayton & Co., of Houston, Tex., in speaking at the annual dinner in Washington on May 5 of the Chamber of Commerce of the United States. "Such measures," Mr. Clayton went on to say, according to the Washington "Post," "grow out of the mistaken notion that the United States Government can fix the price of world crops, such as cotton and wheat. The experience of 2,000 years cries out to the contrary." Abandonment of the New Deal farm programs and rehabilitation of American agriculture through reopened foreign markets, with consequent lowering of tariffs and removal of other barriers of world trade were urged by Mr. Clayton, who was quoted in advices to the New York "Journal of Commerce" from its Washington bureau as saying:

"To solve the agricultural problem we must reopen foreign markets for farm products. And this waits primarily upon the lowering of tariffs and other barriers to world trade."

The reciprocal trade agreements program, Mr. Clayton believed, is a step in the right direction.

"The (reciprocal) program," he continued, "is the first effective, if modest, approach on a broad front to the problem of measurably restoring the principle of the division of labor on an international basis. There are powerful foes of the trade agreements program. It is argued that a reduction in the tariff would lower wages and reduce the American standard of living.

"If there is one thing on which economists agree, it is that the tariff cannot protect the level of wages in the long run. Assuming a given stage of technological advance, wages are high in those countries enjoying a high proportion of capital or natural resources to population, and low where the reverse is true."

Later, he observed:

Would Release Surpluses

"In our interest, we must make available to other nations our great surpluses of food and fiber and raw materials at competitive world prices and on terms which will make other things than gold valid for payment. We already have their gold. The alternative is continued deterioration in the economic, social and political fabric here and elsewhere.

"The farmers have learned the meaning of subsidy. It would be a mistake to assume that they will ever surrender their subsidies until the rest of the country has the right to demand it on the basis of subsidy for none.

"Government subsidy and regimentation walk hand in hand. Do not make the mistake of thinking that agriculture can be regimented in this country and industry remain free, or that we in the United States can regiment ourselves without taking the remaining democracies with us. . . .

"The only way we will ever get out of this depression is to trade and work our way out. If we will lower the barriers to international trade, remove other impediments to domestic and foreign trade, and release the initiative of the American people in the field of capital investments, there will be work for all who want to work."

One of the resolutions adopted at the convention, to which reference was made in these columns last week, pages 2948 and 2949, urged government efforts to increase foreign markets for agriculture, instead of attempting to control production.

T. W. Lamont Warns Against Turning Americans into "Robots"—Financier Says Capital and Labor Can Work Out Own Problems—Presents Gold Medal to Walter S. Gifford at Dinner of National Institute of Social Sciences

Thomas W. Lamont, a member of the firm of J. P. Morgan & Co., speaking on May 5 at the annual dinner of the National Institute of Social Sciences in New York City, declared that capital and labor are capable of solving their own problems. Mr. Lamont, who presented a gold medal to Walter S. Gifford, President of the American Telephone & Telegraph Co., warned the audience that "we must not turn our sturdy Americans into robots, marching to the goose-step of regimentation." The Institute's gold medal, presented Mr. Gifford by Mr. Lamont, was awarded "for distinguished service to humanity." Similar medals were presented to John W. Davis, former Ambassador to Great Britain, and Dorothy Thompson, special Writer for the New York "Herald Tribune."

Mr. Lamont said that business men nowadays accept the fact that corporations are now subjected to a greater degree of governmental supervision than formerly, "yet the proper regulation of large business should by no means imply a supervision reaching down into the details of management." He continued:

We are passing through a time of great disillusionment, great perplexity, and it is true, as some one has said, that today the world is in a sort of winter of the spirit, so bleak and forbidding that spring, with its quickening, seems far behind. Yet in many of our sister Nations even now men of goodwill are steadily working to bring about appeasement. Physical force is never the power that will endure. Thus, despite violence and strife in parts of the globe, can we not still believe, without being blandly optimistic, that there is no real reason to despair? The world at various periods in the past has faced prospects just as bleak or bleaker. Nearly three centuries ago, James Howell wrote these words to the Earl of Dorset, and except for the turn of his quaint phrases, they might be uttered today:

"And now, my Lord, to take all Nations in a lump; I think God Almighty hath a quarrel lately with all mankind, and hath given the reins to the ill spirit to compass the whole Earth, for within these 12 years, there have been the strangest revolutions, the horridest things, happen'd, not only in Europe, but all the World over, that have befallen mankind . . . so that it seems the whole Earth is off the Hinges."

And so I am one of those who cling to the conviction that the very extremes of some of these foreign experiments in government will finally bring reaction, will restore once more the old time liberties of the individual, and thus lead to a saner, a more just, a better order world.

As to how America can offer encouragement to such revival and renewal of the individual, as contrasted with the State, I cannot say. Yet at least we ought to try to show clearly to the world that a democratic State like ours is capable of ordering its own internal affairs with intelligence and success. We should demonstrate that class slogans or hatreds have no part in the American scheme of things; that, in multiplying our material possessions, we are not losing our real wealth which consists in the higher things of this life; that capital and labor are capable of solving their own problems in a spirit of goodwill; that America can give an example of tolerance and of generosity exercised both within and without its borders—that these are the achievements that will make a Nation truly great and powerful.

Intelligence, integrity and the gift of leadership will win out tomorrow as they do today, as they did yesterday. The Telephone Co. is a product of these qualities, exercised in a free society. It is a monument to the possibilities of private enterprise, just as, in this American world of ours, you, Mr. Gifford, are, through personal public service in private life, the exemplar of personal achievement. If we are to avoid either extreme of government management of our lives, such as is now prevalent on the continent of Europe, it will be by making individualism work, as Mr. Gifford is making it work, with charity for those in need, with fairness to employees and to the public it serves, and with fair profits to the public who provide the capital for the enterprise.

Bernarr Macfadden Proposes Government Lift Taxes on Business for Year and Use $5,000,000,000 Recovery Fund for Trade Revival—Publisher Debates with Senator Schwellenbach

A recovery suggestion that the government collect no taxes from business for one year and that the proposed $5,000,000,000 "pump-priming" program be diverted for the exclusive use of encouraging trade revival was made on May 8 by Bernarr Macfadden, New York magazine publisher, in a radio debate with Senator Lewis B. Swellenbach of Washington, in a discussion of the Administration's recovery policies. Mr. Macfadden declared against some New Deal methods, including "Hitlerized restrictions" in the Wagner Labor Act, and he charged that the National Labor Relations Board has proved "just a modern Spanish inquisition." Extracts from both addresses follow, as given in United Press Washington advices of May 8:

The pending wages-hours bill, he [Mr. Macfadden] said, would be another "sledge-hammer blow to business," and he appealed to the people to barrage their Congressmen with letters and telegrams demanding that they vote against it. New Deal regulatory policies, he said, are in harmony with "Hitler's or Mussolini's plan of government" and threaten American democracy.

He questioned whether the new recovery fund would be used for political purposes and vigorously condemned the pump-priming policy.

"Imagine what would happen," he said "if we could make our officials understand that business is the source of prosperity and they would then take this huge relief fund which Congress is now considering and instead of dispensing it as now proposed would use it to encourage and promote business. Suppose business could be told that for one year there would be no taxes and that thereafter the taxes would be only a sufficient amount to support the government. . . . Billions upon billions would be released which are now hidden away or invested in frozen securities."

Senator Schwellenbach ridiculed contentions that American democracy is threatened by New Deal policies. But if it is in danger, he said, "the danger comes from those who want the government to ignore the people who have a right to control it."

Newspaper Publishers Annual Convention Adopts Resolution Pledging Defense of All in Fight for Freedom of Press—Condemn NLRB for "Lawless" Actions

The American Newspaper Publishers Association, in concluding its annual convention on April 28, reelected all officers and adopted a resolution criticizing "lawless" activities of the National Labor Relations Board. Another resolution pledged the Association to defend anyone in the United States whose rights to a free press are infringed, with confidence that those rights will be upheld by the United States Supreme Court. Five hundred editors who attended the convention charged the NLRB with acting in direct violation of "the constitutional guarantee of the freedom of the press." Still another resolution criticized the senatorial committee formerly headed by Supreme Court Justice Hugo L. Black for "unconstitutional activities" and praised publisher Frank L. Gannett for resisting an "illegal demand" for private records in connection with the recent controversy over the government reorganization bill.

In commenting on the A. N. P. A. resolutions, the New York "Times" of April 29 said:

The convention held closed sessions, and when the publicity representative of the Association made public copies of the resolutions adopted he withheld the names of those who had proposed and seconded them. . . .

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The members were warned that they must keep up their fight for freedom of the press to prevent encroachment by Federal, State and local officials, in a report by the Committee on Freedom of the Press, and in an address by Elisha Hanson, general counsel to the Association.

The report said the committee took pleasure in reporting that the Supreme Court on March 28 "again upheld the freedom of the press in another unanimous decision" in the case of Alma Lovell against the City of Griffin, Ga. This was the decision in which the protection of the First Amendment to the Constitution was extended to a field not hitherto adjudicated—that of distributing circulars. It resulted in the abandonment by Mayor Frank Hague of Jersey City of a local ordinance involved in his recent dispute with the Committee for Industrial Organization over the distribution of union literature on public streets.

Not only should the decision "silence those people who have been pretending that our long battle to maintain freedom of the press has been a selfish effort to maintain a special privilege," the report said, but it also threw "into sharp relief" the cases referred to in the Association's resolution on the National Labor Relations Board.

After citing two cases in which the NLRB compelled or sought to compel testimony by "implied threat of fine and imprisonment," the report said:

"The American Newspaper Publishers Association, through its Committee on Freedom of the Press, will take an interest in every attack upon that freedom wherever it takes place and whoever is responsible. The membership is invited again to avail itself of these services and is asked to inform the Association promptly of any infringements, actual or threatened, which come to the attention of any member."

Merchants' Association of New York in Letter to Members of Congress Urges Vote Against Wage and Hour Bill

The Merchants' Association of New York announced on May 12 that it had sent a letter to each member of the New York State delegation in the House of Representatives urging a vote against the Wages and Hours Bill which is now before the House. In part the letter says:

The Merchants' Association of New York urges that you vote against the Wages and Hours Bill amending S. 2475. The Association, after careful investigation and study, opposed the Wages and Hours Bill, S. 2475, while it was under consideration by the Senate. Except for a change in administrative methods and the fact that the minimum wage of 40 cents an hour and a maximum work week of 40 hours is arrived at in several steps, the effect of the amended bill would be substantially the same as the Wages and Hours Bill, S. 2475, which was passed by the Senate.

The Merchants' Association of New York has taken the stand that "the universal payment of fair wages, the elimination of industrial exploitation of children and the maintenance of fair working conditions are worthy objectives and deserve wide support." However, while the objectives sought by the amended bill, as outlined in Section 2, under the heading "Findings and Declaration of Policy," may be desirable, it is convinced that the new bill would saddle the Federal Government with supervisory and administrative activities which would be extremely cumbersome, complicated, extensive and probably costly. . . .

In any case, the objectives outlined in Section 2 could be accomplished by the States themselves, with the added advantage that the State laws could be made more workable and easily administered. Because the States could and undoubtedly would develop in their own jurisdictions equitable standards of wages and hours, competition between employers in the different States would be conducted on a greatly improved basis as a result of such State laws. . . .

Since this amended bill has such serious and adverse implications for business, particularly at a time when the welfare of the country requires that business receive as much encouragement from government as possible, we trust you will vote against it and discourage any similar legislation which would make the Federal Government the arbiter of hours and wages, or assign to it responsibility for the nation-wide supervision and administration of activities of this type.

Cessation of Government Competition in Public Utility Field Urged by National Association of Mutual Savings Banks—Better Outlook for Mortgage and Realty Market Viewed by Stewart McDonald of FHA

In additions to the resolutions for the betterment of the railroad situation adopted at the annual meeting in New York City of the National Association of Mutual Savings Banks (given in our May 6 issue, page 2947), a resolution was also adopted "urging that in the interest of general business recovery there be a cessation of Government competition in the public utility field." We quote from the New York "Times" of May 5, which likewise said:

The resolution declared that when and if the Government withdrew from competition its action would encourage institutional investors to produce the "funds needed for improvement and expansion" in the utility field.

The association adopted another resolution advocating State laws requiring more uniformity in the financing and accounting methods of municipalities and other State divisions.

The resolution with respect to the utilities followed an address by Thomas N. McCarter, President, of the Public Service Corp. of New Jersey to which reference was made in our item of a week ago.

An optimistic statement on the outlook for a better stabilized mortgage and realty market was made before the conference of the Association on May 6 by Stewart McDonald, Administrator of the Federal Housing Administration. He said:

In three and a half years we have insured 230,000 mortgages amounting to $930,000,000. We have selected out of counties thousands of applications 400,000 mortgages for $1,660,000,000, and of that number have accepted for insurance 300,000 for $1,200,000,000. In other words, about 22%, for various reasons, either have not or could not materialize as mortgages as worthy of Government insurance.

In explaining the functioning of the FHA, Mr. McDonald continued in part:

In many ways the system is unique in that it seeks to encourage what is considered sound practice rather than attempting to forbid what is now generally accepted as bad practice. Its success depends entirely upon the voluntary cooperation by established lenders, and that cooperation comes through enlightened self-interest. Under it, the creation of an intelligent and unified home mortgage market in the United States is encouraged, a system to replace the previous disorganization which in 1933 faced countless home owners with loss of their shelters to no profit or benefit of any group or class.

A better and sounder mortgage structure is being built out of the experience with past mortgage difficulties, it was stated on May 6 by John H. Fahey, Chairman of the Federal Home Loan Bank Board, at the closing session of the conference who was also reported to the following effect in the "Times."

Mr. Fahey declared further that the shortage of houses was the greatest in the country's history, that the housing problem was one of the nation's greatest and, concerning the Home Owners Loan Corporation's foreclosure on some 70,000 homes, that "the outstanding fact is not that the corporation may ultimately have 15% of foreclosures but that 85% or more of homes that were absolutely lost have been saved." Mr. Fahey announced that he was opposed to any reduction in the interest rates.

Literary Digest Purchased by Time

It was announced on May 9, by Ralph McAllister Ingersoll, publisher of "Time" weekly news magazine, that "Time" had purchased the "Literary Digest" and that beginning with the May 23 issue, the two magazines would be issued as one with both names being used on the mast-head. From the New York "Herald Tribune" of May 12 we take the following regarding the purchase:

The name "The Literary Digest" will be continued on "Time's" masthead. "The Digest," which had absorbed "The Review of Reviews," "World's Work" and "Current Opinion," is the second old-established weekly purchased by Time, Inc., in the last two years. In 1936, the company bought the 53-year-old humorous magazine "Life" and changed it into a news picture weekly, retaining the name.

In commenting on the sale of "The Digest," which was founded in 1890 by Isaac Kauffman Funk and Adam Willis Wagnalls, Mr. Ingersoll said: "'The Literary Digest' has held an honored place in American publishing for more than two generations. In our generation we hope that 'Time' is the worthy journalistic successor of these giants of an earlier age. We do not propose that the spirit of these great magazines, whose subscribers remained loyal to the very end, shall disappear from the American scene.'"

Several Newspapers in East, Including New York "Times" and "Herald Tribune" Raise Prices Due to Increases in Production Costs—Two Papers Suspend Publication

Substantial increases in the costs of newspaper publishing has made necessary increased rates for daily newspapers in the Eastern section of the country. The New York "Times" and New York "Herald Tribune," both daily morning newspapers, raised their prices from 2 to 3 cents on May 2. Similar increases were announced for 3 Philadelphia papers; the "record," and "Inquirer," morning dailies, and the "Evening Bulletin" the change in price becoming effective May 9. Both the Syracuse "Herald" and the Syracuse "Journal" raised the rates for their daily editions on May 2. The weekly rate for editions delivered to homes was increased from 18 to 20 cents and the newsstand sale price from 3 to 5 cents.

On April 30 the suspension of publication by the St. Paul (Minn.) "Daily News" and the Providence (R. I.) "Tribune" was announced. As to the reasons for halting publication on the St. Paul paper, Associated Press advices from St. Paul on April 30 said:

The St. Paul "Daily News" suspended publication as a daily subscription newspaper today and will be printed twice weekly henceforth as "The St. Paul Shopper,, for free distribution.

The "News" was established March 1, 1900.

In a statement the paper said "the present depression has intensified losses to a point where it is no longer possible to maintain the newspaper as a daily publication," and added that because of rising publication costs and declining revenues the paper had operated at a loss since May, 1935.

The suspension leaves St. Paul with only one morning daily and Sunday paper, "The Pioneer Press," and one evening daily "The Dispatch."

Regarding the Providence paper, an Associated Press Providence dispatch of April 30 stated:

The "Providence Tribune" suspended publication today. The Providence Journal Co., which had published it in regular form at and later as a tabloid since it bought all assets of the paper at a receivership sale last winter, made the announcement. As "The Star-Tribune" the paper had been published previously by Walter E. O'Hara, former Narragansett Race Track manager.

In our issue of Feb. 26, page 1338 we gave a list of numerous newspapers throughout the country which have raised prices due to higher production costs.

Death of Ralph T. Crane, Vice-President and Director of Brown Harriman & Co.—Was Former President of Investment Bankers Association

Ralph T. Crane, Vice-President and Director of Brown Harriman & Co., Inc., died suddenly of a heart attack at his home in Montclair, N. J., on May 10. Mr. Crane, who was formerly President of the Investment Bankers Association of America was a member of its Board of Governors and was also actively engaged in the work of the Investment Bankers Conference, Inc. as a member of its Governing Committee. He was at his office as usual on May 9, had suffered no recent illness and was apparantly in the best of health. The following regarding Mr. Crane's career is from an announcement in the matter:

Mr. Crane was born in Montclair, N. J., on May 22, 1878. After obtaining his early business training in New York he became an executive of the Montclair Savings Bank. In 1914 he became a member of Ludwig & Crane, a municipal bond house in New York, and during the war was

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loaned by that firm to the Federal Reserve Bank of New York. At the end of the war he became Manager of the Member Banks Relations Department of the Federal Reserve Bank. In 1921 he became associated with Brown Brothers & Co. and was admitted to partnership in that firm in 1929. He continued as a partner of the successor firm of Brown Brothers Harriman & Co., until the organization in June, 1934, of Brown Harriman & Co., Inc., of which he then became Vice-President and Director.

He was also a Director of American Ice Co., Knickerbocker Ice Co., Grand Union Co., and West Indies Sugar Corp., a member of the Board of Voting Trustees of Valspar Corp and was a member of the Board of Managers of the Montclair Savings Bank. He was President of the Bond Club of New York in 1935–1936, and a member of the Chamber of Commerce of the State of New York.

Mr. Crane was active in the work of the Investment Bankers Association over a period of more than 12 years. He was a member of the National Committee of 22 which drafted the fair practice provisions of the Investment Bankers code and in his capacity as President of the Investment Bankers Association and latterly, as a member of the Governing Committee of the Investment Bankers Conference, worked untiringly and with great success to raise the standards of the business and to promote harmonious relationships within the investment banking community and between dealers generally and those charged by Congress with responsibility for the administration of the Securities Act and other regulatory laws.

Death of Charles H. Coe, a Vice-President of Federal Reserve Bank of New York

Charles H. Coe, a Vice-President of the Federal Reserve Bank of New York, died of a heart attack on May 7 at his home in Maplewood, N. J. He was 59 years old. Mr. Coe had been connected with the Federal Reserve Bank of New York since it was established in 1914. He was made an Assistant Deputy Governor in 1928 and Deputy Governor in 1934. In February, 1936, when provisions of the Banking Act of 1935 changed the titles of Federal Reserve officers, Mr. Coe became a Vice-President.

Senator Donahey Named to Head Joint Congressional Committee Investigating TVA—House Committeemen Propose Questioning TVA Heads

On April 27 the membership of the Joint Congressional Committee named to investigate the Tennessee Valley Authority elected Senator Donahey, Democrat of Ohio, as its Chairman, and Representative Mead, Democrat of New York, Vice-Chairman. Although the actual inquiry is not expected to start until after the adjournment of Congress, the committee authorized Senator Donahey to employ a clerk to take care of the preliminary work.

The House members of the committee on May 7 proposed that the inquiry be expedited by asking the three directors of the TVA Board to make detailed statements of the controversy. According to Associated Press advices from Washington, May 7, Representative Mead had the following to say regarding this plan:

Representative Mead, Democrat of New York, Vice-Chairman, said he thought the committee should call Arthur E. Morgan, Harcourt Morgan and David Lilienthal to "tell us what they know" about the controversy which led to President Roosevelt's removal of Arthur E. Morgan as Chairman of the directors.

"Our idea is that they should appear and make whatever statements they want to, without cross-examination or many questions," Mr. Mead said. "Then, as soon as expedient, we could make a tour of the Tennessee Valley Authority, start an audit of the books, examine the records and, after we got the whole thing in our minds, start hearings."

Senator Frazier, Republican of North Dakota, a committee member, proposed that there be a group tour after Congress adjourns.

Chamber of Commerce of State of New York Elects 23 to Membership

At the annual meeting of the Chamber of Commerce of the State of New York, on May 5, 23 business executives were elected to membership, among whom were James H. Rand Jr., President and Chairman of the Board of Remington Rand, Inc.; Albert W. Hawkes, President of Congoleum-Nairn, Inc.; Harry C. Beaver, President of Worthington Pump & Machinery Corp.; Herbert R. Gallagher, President of Consolidated Oil Corp.; Karl D. Gardner, President of W. T. Grant Co., and Wilson P. Foss Jr., Chairman of the Board of New York Trap Rock Corp. The others elected were:

Albert C. Bruce, President United States Hoffman Machinery Corp.
Harry Brandon of Anglo-French Drug Co.
Benjamin J. Buttenwieser of Kuhn, Loeb & Co.
Charles D. Draper of H. N. Whitney & Sons.
Arthur S. Jenkins, President Consolidated Laundries Corp.
Herbert T. Kalmus, President Technicolor Motion Picture Corp.
F. Carlton Loeber, Partner Metal Craft Studios.
Thomas F. McCarthy, President Austin, Nichols & Co.
Arthur J. Morris, President Morris Plan Industrial Bank.
John A. Morris of Gude Winmill & Co.
Roy W. Moore, President Canada Dry Ginger Ale, Inc.
Robert Newhouse of Newhouse & Sayre.
William P. Pickhardt, Chairman of the Board, Agfa Ansco Corp.
Mark W. Potter, President Pennsylvania Coal & Coke Corp.
Harold V. Smith, President Home Insurance Co.
Clyde S. Stilwell, Vice-President National Biscuit Co.
Italo E. Verrando, General Manager Italian Line.

New York Stock Exchange Elects Entire Slate in Record Vote—W. McC. Martin Chosen Chairman—27 Others Named to Board—924 Members Cast Vote

At the annual election of the New York Stock Exchange, held May 9, the entire official slate of the Nominating Committee was elected without opposition. The total vote cast was 924 out of 1,375 members, compared with a total vote last year of 659, and it s said to be the largest vote east for an uncont sted election. William McC. Martin, Jr., of A. G. Edwards & Sons, was elected to the newly created post of Chairman of the Board of Governors for a one-year term. He received 913 votes. In addition to Mr. Martin: 27 Governors of the Exchange were elected. The names of these and the number of votes they received are as follows,

For Fifteen Governors
(Members of the Exchange)

Five for the Term of One Year—

Edward E. Bartlett, Jr., E. A. Pierce & Co.	843
Benjamin H. Brinton, Brinton & Co.	898
R. Lawrence Oakley, Maynard, Oakley & Lawrence	841
Winton G. Rossiter, Jas. H. Oliphant & Co.	861
H. Allen Wardle	876

Five for the Term of Two Years—

Joseph D. Gengler	895
Charles B. Harding, Smith, Barney & Co.	911
Harry K. Smith, Shearson, Hammill & Co.	891
Jacob C. Stone, Asiel & Co.	900
Sidney J. Weinberg, Goldman, Sachs & Co.	793

Five for the Term of Three Years—

William Kurt Beckers, Spencer Trask & Co.	912
Robert P. Boylan, Clement, Curtis & Co.	899
John A. Coleman, Adler, Coleman & Co.	896
Joseph Klingenstein, Wertheim & Co.	859
Robert L. Stott, Wagner, Stott & Co.	878

For Six Governors
(Non-Members—Residing in the Metropolitan Area of the City of New York)

Two for the Term of One Year—

John M. Hancock, Lehman Brothers	919
Robert V. White, Jackson & Curtis	918

Two for the Term of Two Years—

Robert A. Drysdale, Drysdale & Co.	920
Paul V. Shields, Shields & Co.	761

Two for the Term of Three Years—

Gayer G. Dominick, Dominick & Dominick	906
Philip W. Russell, Fenner & Beane	881

For Six Governors
(Members or Non-Members—Residing outside of the Metropolitan Area of the City of New York)

Two for the Term of One Year—

Richard Pigeon, Estabrook & Co., Boston, Mass.	922
William R. Trigg, Davenport & Co., Richmond, Va.	919

Two for the Term of Two Years—

Ralph S. Richards, Kay, Richards & Co., Pittsburgh, Pa.	921
C. Newbold Taylor, W. H. Newbold's Son & Co., Philadelphia, Pa.	920

Two for the Term of Three Years—

Paul H. Davis, Paul H. Davis & Co., Chicago, Ill.	921
William Cavalier, William Cavalier & Co., San Francisco, Calif.	911

For Trustee of the Gratuity Fund

For the Term of Five Years—

William D. Scholle, Scholle Brothers	913

On May 12, at an informal meeting of the new Board of Governors which will take office on Monday (May 16), it was decided to elect William McC. Martin as President pro tem of the Exchange, pending the selection of a permanent President. The Board also decided to elect (on May 16) Charles B. Harding as Vice-Chairman of the Board. Mr. Martin will serve without compensation. On May 16 Mr. Martin as Chairman of the Board will appoint the Executive, Admissions and Arbitration Committees and as President pro tem he will appoint the Committees on Floor Procedure, Member Firms, Public Relations and Stock List, subject to the approval of the Board.

Reference to the slate chosen by the Nominating Committee on April 11 appeared in our issue of April 16, page 2475.

Governing Committee of New York Stock Exchange Adopts Resolution Honoring Charles R. Gay, Retiring President

The Governing Committee of the New York Stock Exchange at its meeting on May 11 adopted a resolution recording "its gratitude to Charles R. Gay and its respect and warm affection for him" and paying tribute to him for the part he played in the advancement of the Exchange. Mr. Gay's term as President expires on May 16 after serving the Exchange for three consecutive years. The resolution follows:

On May 16, 1938, Charles R. Gay completes his third consecutive term as President of the New York Stock Exchange. His incumbency has coincided with a period of profound difficulty. In a world distraught by threats of war and plunged again into economic disorder by a major recession in business, it has required calm judgment and steadfastness of purpose to maintain the high traditions of the Exchange. In a period of declining prices and a vastly reduced volume of business which has threatened the very existence of many member firms and in the face of increasing demands upon the administration of the Exchange to cope with the new duties and obligations imposed by the Federal regulation of securities exchanges, it has required unswerving loyalty to sound principle in discharging the duties of President of the Exchange. Mr. Gay possessed these qualities in high degree and in addition absolute impartiality in representing the interests of every member of the Exchange irrespective of the nature of his business. With tireless energy and unselfish devotion, he has subordinated his personal interests completely to the advancement of the Exchange and it is due in no small part to his personal qualities that its administrative organization has been modernized and equipped to meet the demands of a rapidly changing world.

THEREFORE BE IT RESOLVED, that the Governing Committee of the Exchange, in behalf of the entire membership of the Exchange, records its gratitude to Charles R. Gay and its respect and warm affection for him.

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George H. Davis Re-elected President of Chamber of Commerce of United States—Two New Vice-Presidents Elected—18 Directors Named

George H. Davis, Kansas City, Mo., grain operator, was re-elected President of the Chamber of Commerce of the United States for another year by the Board of Directors on May 5. The Board also re-elected John W. O'Leary, Chicago manufacturer, as Chairman of the Chamber's Executive Committee. Two new Vice-Presidents were elected; W. Gibson Carey, of New York, President of Yale & Towne Manufacturing Co. and W. C. Mullendore, of Los Angeles, Executive Vice-President of Southern California Edison Co. The Vice-Presidents re-elected were:

Clem D. Johnston, Roanoke, Va., vice-president of Roanoke Public Warehouse; Joseph W. Evans, of Houston, Tex., Evans & Co.; James S. Kemper, Chicago, president Lumbermen's Mutual Casualty Co., and Fred H. Clausen, Horicon, Wis., President of Van Brunt Manufacturing Co.

Robert V. Fleming, Washington, D. C., President and Chairman of the Board of Riggs National Bank, was re-elected Treasurer.

Delegates to the chamber's annual convention elected 18 Directors. They were:

Clifford S. Anderson, Worcester, Mass.; H. W. Prentis, jr., Lancaster, Pa.; Thomas C. Boushall, Richmond, Va.; Thomas R. Preston, Chattanooga, Tenn.; Raymond H. Berry, Detroit; Sterling Morton, Chicago; Thomas J. Strickler, Kansas City; F. A. Irish, Fargo, N. Dak.; Rober D. Lapham, San Francisco; Clinton H. Haskell, Chicago; William Fortune, Indianapolis; R. E. Campbell, Lincoln, Nebr.; Charles F. Zimmerman, Huntingdon, Pa.; James W. Spangler, Seattle; J. H. R. Timanus, Philadelphia; Jesse A. Bloch, Wheeling, W. Va.; James F. Owens, Oklahoma City, and Samuel T. Bledsoe, Chicago.

New York Stock Exchange Building Co. Elects B. H. Brinton as President—Board Reduced to Five Members

The New York Stock Exchange Building Co., at a meeting on May 10, elected Benjamin H. Brinton, President; Edward E. Bartlett Jr., Vice-President; John A. Coleman, Treasurer, and John Rutherford, Assistant Treasurer. These four officers, together with William McC. Martin Jr., who will take office on May 16 as Chairman of the Board of the Exchange, will constitute the Board of Directors of the Building Co., which was reduced from nine to five members. The 39 Broad Street Corp., which is a subsidiary company of the Building Co., made similar changes in its officers and Board of Directors.

O. C. Billings Elected President of New York Quotation Co.—Other Officers and Board Chosen

The New York Quotation Co., at a meeting on May 11, elected Oliver C. Billings, President; Dean K. Worcester, Vice-President, and John A. Cissel, Treasurer. These three officers, together with Arthur F. Broderick and A. Heyward McAlpin, will constitute the Board of Directors of the Quotation Co., which was reduced from seven to five members.

A. M. Betts Nominated as Chairman of Board of Governors of Chicago Stock Exchange—Annual Election to Be Held June 6

Arthur M. Betts, senior partner of the brokerage firm of Alfred L. Baker & Co., Chicago, was nominated on May 5 by the Nominating Committee of the Chicago Stock Exchange for the office of Chairman of the Board of Governors to succeed Thaddeus R. Benson, who was elected Chairman and appointed President on March 31 under the new constitution to effect a temporary organization. Mr. Betts, who became a member of the Exchange in 1930, has served as a member of the Governing Committee continuously since 1931. The annual election of officers of the Chicago Stock Exchange will be held on June 6.

The following were nominated to serve three years on the Board of Governors: Laurance H. Armour, Thaddeus R. Benson, William T. Bacon, John J. Bryant Jr., Richard W. Phillips, Alfred E. Turner, Herbert M. Weil and Hugh H. Wilson.

Ralph Chapman was nominated to serve two years and Warren A. Lamson to serve one year on the Board of Governors.

The following were nominated to serve on the 1939 Nominating Committee: Leeds Mitchell, Chairman; John R. Burdick Jr., Wentworth P. Mackenzie, Winthrop H. Smith and John C. Stewart.

Of the 10 nominees for the Board of Governors, the Exchange said, Messrs. Armour, Bacon, Bryant, Phillips, Turner and Lamson, whose terms expire June 6, were renominated. Messrs. Weil, Wilson and Chapman are not now members of the Board of Governors and are nominated to succeed Messrs. Kingman Douglas, Wentworth P. Mackenzie, Alfred W. Mansfield and Harold J. Mills, whose terms also expire June 6 next.

President Roosevelt Nominates John W. Hanes as Assistant Secretary of Treasury

President Roosevelt on May 12 nominated John W. Hanes, a member of the Securities and Exchange Commission, to be Assistant Secretary of the Treasury. Mr. Hanes has been a member of the SEC since last Dec. 10 but did not assume his duties until Jan. 14, as was noted in our Jan. 22 issue, page 538. The appointment was made following a brief conference between the President, Secretary Morgenthau and Mr. Hanes.

Appointment of Roy Blough as Director of Tax Research in Treasury Department Announced by Secretary Morgenthau

Secretary of the Treasury Henry Morgenthau Jr. announced on May 9 the appointment of Roy Blough, Ph.D., Associate Professor in the Department of Economics, Graduate School of Public Administration, of the University of Cincinnati, as Director of Tax Research in the Treasury Department, the appointment to be effective June 1. The following regarding Mr. Blough is from the Treasury's announcement:

Dr. Blough is well known as a tax statistician and economist and writer on tax problems. Before joining the faculty of the University of Cincinnati he was Chief Statistician of the Wisconsin State Tax Commission. He was associate director of a tax study recently completed by the Twentieth Century Fund and was co-author of the resulting book, entitled "Facing The Tax Problem," published by the Fund. He has contributed numerous articles on tax problems to technical journals. He is Chairman of the Committee on Social Security Legislation and Administration of the National Tax Association and has acted as consultant to the Bureau of Research and Statistics of the Social Security Board. He participated in a study of tax problems for the Treasury Department in August and September of last year, under the direction of Under Secretary Magill.

Charles West Resigns as Under-Secretary of Interior—H. Slattery Nominated by President Roosevelt

Charles West resigned as Under-Secretary of the Interior, it was announced yesterday (May 13). Shortly after his resignation was made known at the White House, President Roosevelt nominated Harry Slattery of South Carolina to succeed Mr. West. Mr. Slattery is now a personal assistant to Secretary Ickes in the Interior Department.

Richard C. Patterson Jr. Named by President Roosevelt as Assistant Secretary of Commerce

President Roosevelt on April 29 nominated Richard C. Patterson Jr., of New York, to be Assistant Secretary of Commerce to take the place left vacant since the appointment of Ernest G. Draper as a member of the Board of Governors of the Federal Reserve System. A reference to the appointment of Mr. Draper appeared in our March 25 issue, page 1978.

J. A. Elbe Elected President of New York Chapter of American Institute of Banking

At the annual meeting of the New York Chapter of the American Institute of Banking held May 10, John A. Elbe, Cashier of the Lincoln Savings Bank of Brooklyn, was elected to the office of President of the Chapter. Mr. Elbe, present First Vice-President, will assume office on June 1, succeeding J. Stanley Brown of the Chemical Bank and Trust Co.

He becomes the administrative head of the local chapter of 4,800 members drawn from the financial institutions of the metropolitan district, the largest single unit of the 238 chapters of the American Institute of Banking scattered throughout the country.

Other officers elected for a concurrent term were:

Daniel F. O'Meara, Public National Bank & Trust Co., First Vice-President.
Clinton W. Schwer, Chase National Bank, Second Vice-President.
H. Miller Lawder, Irving Trust Co., Treasurer.
Clarence V. Joerndt, National City Bank, Chief Consul.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 12 for the sale of two New York Curb Exchange memberships at $10,800 and $11,000 respectively. The latter showed a gain of $3,000 over the last previous sale on April 7, 1938.

At a meeting of the Board of Directors of the Grace National Bank, New York, it was announced that Edward Adams, Jr., Assistant Cashier, was made Assistant Vice-President of the Grace National Bank. Mr. Adams graduated from Rutgers College in 1927 and joined the Grace National Bank in Sept., 1928, and has been connected with the institution since that time.

Edward Strecker, Chairman of the Board of Directors of the Union National Bank of Troy, N. Y., and associated with the institution for 58 years, died at his home in Troy, on May 9, after a long illness. He was 71 years old.

John A. Lowell Blake, Vice-Treasurer of the Provident Institution for Savings of Boston, Mass., and a partner for more than 30 years in the recently dissolved Stock Exchange firm of Blake Brothers & Co. of New York and Boston, died suddenly of a heart attack at his summer home in Beverly Farms, Mass., on May 9. The deceased banker, who was 58 years old, was born in Boston and was graduated from Harvard University in 1902. Subsequently for two years, 1910 and 1911, he served as Comptroller of Harvard University. Mr. Blake had only been associated with the Provident Institution for Savings as Vice-Treasurer for a week at the time of his death. Among many other interests, he was a director of the Plymouth Cordage Co., the Union Twist Drill Co., the Gilchrist Co. and the Nashua Manufacturing Co. He was also a Lieutenant Colonel in the Tenth Regiment of Infantry, Massachusetts State Guard.

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C. Barton Brewster has been elected a Vice-President of the Provident Trust Co. of Philadelphia and has assumed charge of its real estate and mortgage departments, according to "Money and Commerce" of May 7, which went on to say:

Mr. Brewster was born in Philadelphia, the grandson of Judge F. Carrol Brewster, former Attorney General of Pennsylvania. After some years as a practicing attorney, he became an officer of the old Commonwealth Title Insurance & Trust Co., and is now President of the Provident Title Co. (an affiliate of the Provident Trust Co.), which office he will continue to hold for the present.

At a recent meeting of the directors of the People's Trust Co. of Tamaqua, Pa., E. G. Wade, who had been Secretary-Treasurer of the bank since its organization, was promoted to Vice-President while continuing as Treasurer. He succeeds in his new office the late John M. Nester. Advices from Tamaqua, printed in "Money and Commerce" of March 7, from which this is learned, added:

F. P. Krebs, who has served as Solicitor since the bank was organized, was elected Secretary-Solicitor of the institution. Howard B. Reiman, Teller, was elected Trust Officer.

Plans have been completed for the opening on May 16 of the new Union Bank of Commerce of Cleveland, Ohio, in the banking quarters formerly occupied by the Union Trust Co., of which it is a reorganization. On the same date, Union Trust Co. depositors will receive by mail checks drawn on the new bank and deposit slips aggregating almost $38,000,000, representing a 35% dividend on their deposits in the old bank. This will bring the total amount received by depositors to 80% of their claims, the remaining 20% being paid in the form of five-year creditors' notes of Union Properties, Inc. Cleveland advices in the matter went on to say, in part:

The bank will be primarily a commercial banking institution. It will offer services including commercial checking accounts, commercial loans, collateral loans, collections, correspondent bank facilities, foreign banking, acceptances, letters of credit, travelers' checks, checking accounts for individuals, safe deposit, and safe keeping of securities.

Officers are: Oscar L. Cox, President; Clare W. Banta, Executive Vice-President; C. B. Anderson, H. F. Burmester, H. E. Hills and E. N. Wagley, Vice-Presidents; G. R. Herzog, Cashier; G. W. Andrews, Louis L. Cox and E. F. Meyers, Assistant Cashiers. . . .

Capital funds consist of $4,000,000 of common stock, $1,000,000 of preferred stock, $2,000,000 surplus, and $1,000,000 undivided profits.

Howard S. Alsip, for 16 years an employee of the First National Bank of Chicago, was elected President of the Chicago Chapter of the American Institute of Banking, at the annual meeting on May 10. Over two thousand members voted in the election. T. Alex Vaughey of the City National Bank & Trust Co., was elected Vice-President and George S. Allen of the Harris Trust & Savings Bank, Treasurer.

The American Institute of Banking, with over 60,000 members, is the educational section of the American Bankers Association. The Chicago Chapter is one of the largest units in the organization, with over 4,000 members.

A charter was issued on April 30 for the Skala National Bank of Chicago, Chicago, Ill. The new institution, which represents a conversion of the Skala State Bank, is capitalized at $200,000. Joseph Skala is President of the new bank and W. P. Horvat, Cashier.

The directors of the First National Bank of Monroe, Mich., have elected H. Lee Rauch President of the First National Bank of Monroe, Mich., to succeed his father, the late Edward C. Rauch, who had served as President since 1915, it is learned from the "Michigan Investor" of May 7, which added:

Mr. Rauch was recently named President of the Consolidated Paper Co. Since Aug. 9, 1921, Mr. Rauch has been a member of the bank's Board of Directors.

Carl P. Smith was elected Vice-President and Trust Officer of the Citizens National Trust & Savings Bank of Los Angeles, Calif., at the May meeting of the Board of Directors. As Assistant Trust Officer he had long been closely associated with the late Halcott B. Thomas, whom he succeeds. The bank's announcement continued:

For a number of years Mr. Smith has had immediate charge of corporate trusts for the Citizens. To that work he brought not only his legal training but an extended experience in corporate affairs. He was Assistant to the late J. Ross Clark, who built the Los Angeles & Salt Lake RR., and following the merger of that line with the Union Pacific became Assistant General Manager of the latter system. He left that position to enter the trust department of the Citizens in 1924.

THE CURB EXCHANGE

Higher prices and a moderately increased turnover were the outstanding features of the trading on the New York Curb Exchange during fore part of the present week. There were occasional periods of selling that checked the advance temporarily, but the trend of the market generally pointed upward until Thursday when prices turned downward. Public utilities and mining and metal stocks have been in good demand and there has been considerable interest apparent in the industrial specialties, but the gains in these groups have been less pronounced.

Trading on the Curb market was fairly brisk during the short session on Saturday, and while there were brief bursts of selling apparent from time to time, it was quickly absorbed without noticeable check to the steady upward trend. Mining and metal shares were particularly active and some modest gains were recorded in this group. Public utilities were strong during the early trading but slowed up as the day advanced. Industrial specialties also attracted some speculative attention and registered a few small advances, and oil shares were quiet. The transfers for the day were approximately 106,000 shares against 34,000 on the preceding Saturday. The gains included among others Aluminium, Ltd., 2 points to 89½; Babcock & Wilcox, 1⅛ points to 23½; and Sherwin-Williams, 1¼ points to 89¼.

Prices held fairly steady during the morning trading on Monday but turned sharply upward in the final hour and a number of trading favorites among the industrials and public utilities registered substantial gains as the market closed. There were some wide swings among the odd lots, but the market, as a whole, held most of its gains to the close. Industrial specialties were in good demand and a number of the trading favorites moved higher in the closing spurt. Prominent among the leaders registering substantial advances were Aluminum Co. of America, 4 points to 82; Fisk Rubber pref., 5 points to 60; Niagara Hudson 2 pref. (5), 6 points to 66; Singer Manufacturing Co., 2 points to 230; Newmont Mining, 2½ points to 59 and Technicolor, 2⅛ points to 22¾.

Industrial specialties assumed the market leadership on Tuesday and many prominent stocks in the group climbed upward from 1 to 3 or more points. In other sections of the list the gains were less pronounced though there were some scattered advances of a point or more among the preferred stocks in the public utility issues. Oil shares were quiet and mining and metal stocks were steady but showed few changes. The volume of sales moved up to approximately 223,000 shares with 371 issues traded in. Noteworthy advances included among others, Brown Co. pref., 4½ points to 25; Consolidated Gas & Electric of Baltimore, 2 points to 66; Mead Johnson, 2½ points to 100; Safety Car Heating & Lighting, 9½ points to 75; and United Shoe Machinery pref., 2½ points to 66½.

Curb market trading fell off to some extent on Wednesday but prices continued to hold fairly steady and in some instances, notably the public utilities and industrial specialty stocks, a number of modest gains were registered. There were a few scattering advances among the slow selling and generally inactive stocks and modest gains were apparent among the mining and metal shares. Outstanding among the gains at the close of the market were National Power & Light pref., 4⅞ points to 61; American Potash & Chemical, 7 points to 42; Humble Oil, 1⅛ points to 68½; Newmont Mining, 1 point to 60; Bridgeport Machine Co., 4½ point to 80½; Pa. Salt., 1½ points to 123¼ and United Shoe Machinery, 1½ points to 68.

Stocks were slightly higher during the opening hour on Thursday, and while some of the more active shares slipped back as the trading progressed, the losses were largely in minor fractions. Profit taking was apparent in some of the public utilities but this was generally absorbed with only small losses. Some of the oil issues showed fractional gains but the mining and metal stocks and industrial specialties were off as the market closed. The transfers for the day were down to 131,285 shares against 198,985 on the preceding day. Prominent on the side of the decline were Aluminum Co. of America 1 point to 82; Carrier Corp., 1⅜ points to 25⅜; Newmont Mining, 1 point to 59; Standard Power & Light pref., 4½ points to 18; Nehi Corp., 1 point to 39 and Niagara Hudson Power 1 pref., 1 point to 77.

Declining prices and quiet trading were the features of the market on Friday. Public utilities and industrial specialties attracted moderate buying during the morning dealings, but lost part of their gains as profit taking appeared. The volume of transfers was comparatively light, the total sales reaching approximately 111,000 shares. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 79 against 78 on Friday a week ago; American Cyanamid B at 18¼ against 17¾; Consolidated Gas of Baltimore at 67 against 64, and United Shoe Machinery at 66½ against 62¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 13, 1938	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	105,990	$1,162,000	$5,000	$5,000	$1,172,000
Monday	203,835	1,752,000	39,000	4,000	1,795,000
Tuesday	223,220	1,793,000	34,000	12,000	1,839,000
Wednesday	198,685	1,598,000	29,000	27,000	1,654,000
Thursday	131,175	1,697,000	44,000	6,000	1,747,000
Friday	111,450	1,690,000	13,000	22,000	1,725,000
Total	974,355	$9,692,000	$164,000	$76,000	$9,932,000

Sales at New York Curb Exchange	*Week Ended May 13*		*Jan. 1 to May 13*	
	1938	1937	1938	1937
Stocks—No. of shares	974,355	1,416,231	16,001,421	59,228,372
Bonds				
Domestic	$9,692,000	$7,899,000	$119,433,000	$200,977,000
Foreign government	164,000	151,000	2,785,000	6,247,000
Foreign corporate	76,000	88,000	2,521,000	5,509,000
Total	$9,932,000	$8,138,000	$124,739,000	$212,733,000

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 27. 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on April 20 showing no change as compared with the previous Wednesday.

In the open market about £2,940,000 of bar gold changed hands at the daily fixing during the week. There was a good demand—mainly from the Continent for holding purposes—and the fixed prices included a premium over dollar exchange parity.

Quotations:

	Per Fine Ounce
April 21	139s. 6½d.
April 22	139s. 6d.
April 23	139s. 7½d.
April 25	139s. 6d.
April 26	139s. 5½d.
April 27	139s. 7d.
Average	139s. 6.42d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 16th instant to mid-day on the 25th instant:

Imports		Exports	
British South Africa	£2,831,336	British India	£7,500
British East Africa	16,553	United States of America	295,219
British India	216,784	Central & South America	17,578
British Guiana	10,584	France	10,812
Australia	461,980	Netherlands	389,315
New Zealand	27,120	Switzerland	55,685
Canada	17,396	Sweden	505,578
U. S. of America	207,932	Yugoslavia	28,200
Peru	38,392	Other countries	2,575
Soviet Union	2,273,322		
Belgium	1,801,140		
France	28,876		
Switzerland	132,344		
Netherlands	19,567		
Other countries	12,601		
	£8,095,927		£1,312,462

No gold shipments were made from Bombay during the week under review.

The following are the details of United Kingdom imports and exports of gold for the month of March, 1938:

	Imports	Exports
Union of South Africa	£8,737,712	------
Southern Rhodesia	531,926	------
British West Africa	869,784	------
British East Africa	86,455	------
British India	1,029,512	£6,035
Hong Kong	------	161,340
Australia	726,222	------
New Zealand	25,747	------
Canada	614,041	19,930
British West India Island and British Guiana	18,642	------
United States of America	556,822	7,685,941
Mexico	272,260	------
Venezuela	76,097	------
Central and South America (foreign)	------	32,595
Peru	271,158	------
Soviet Union	2,261,654	------
Germany	9,925	------
Netherlands	1,268,740	541,572
Belgium	11,124,099	------
France	66,198	924,046
Sweden	------	1,522,788
Switzerland	251,805	1,455,629
Yugoslavia	------	597,053
Other countries	30,398	25,655
	£28,829,197	£12,972,584

SILVER

Conditions have been quiet and during the past week prices have shown only small fluctuations. Sales have been made on Continental account and there has been some speculative selling, offerings having been offset by buying by the Indian Bazaars and demand to cover bear sales.

The outlook for the moment appears fairly steady and the low level to which stocks have declined in Bombay would indcite the likelihood of shipments of silver being made to that quarter in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th instant to mid-day on the 25th instant:

Imports		Exports	
Australia	£29,471	U. S. of America	£39,900
New Zealand	2,572	British India	10,030
Japan	11,382	Canada	11,313
Belgium	z25,785	Germany	12,035
France	11,458	Austria	2,780
Germany	5,694	Sweden	1,465
Eire	x2,500	Aden & Dependencies	*30,213
Other countries	2,413	Palestine	*5,901
		Egypt	*3,410
		Other countries	4,423
	£91,275		£121,470

* Coin not of legal tender in the United Kingdom. z Including £16,666 in coin not of legal tender in the United Kingdom. x Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
April 21	18 13-16d.	18⅝d.	April 20	43 cents
April 22	18 13-16d.	18⅝d.	April 21	43 cents
April 23	18 15-16d.	18¾d.	April 22	43 cents
April 25	18⅞d.	18 11-16d.	April 23	43 cents
April 26	18 15-16d.	18¾d.	April 25	43 cents
April 27	18 13-16d.	18⅝d.	April 26	43 cents
Average	18.865d.	18.677d.		

The highest rate of exchange on New York recorded during the period from April 21 to April 27 was $4.99¾ and the lowest $4.98.

CURRENT NOTICES

—Embree H. Henderson and John A. Edwards have become associated with Jackson Bros., Boesel & Co., members of the New York Stock Exchange.

—George P. Williams, formerly a partner of F. M. Zeiler & Co., is now associated with Langill & Co., 134 S. La Salle St., Chicago.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, have prepared an analysis of American Distilling Co. of Maryland.

—S. Marshall Kempner has been admitted as a general partner in Heidelbach, Ickelheimer & Co.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C.3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 MAY 7, 1938, TO MAY 13, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 7	May 9	May 10	May 11	May 12	May 13
	$	$	$	$	$	$
Europe—						
Belgium, belga	.167655	.168226	.168252	168277	168980	.168196
Bulgaria, lev	012525*	012525*	012500*	.012525*	.012525*	.012525*
Czechoslov'ia, koruna	.034814	.034814	.034816	.034812	.034810	.034814
Denmark, krone	.222400	.222154	.222137	.222025	.222012	.222003
Engl'd, pound sterl'g	4.981041	4.976208	4.976042	4.974458	4.973541	4.973402
Finland, markka	.022020	.021987	.021975	.022002	.021962	.021975
France, franc	.028002	.027991	.027994	.027980	.027987	.027988
Germany, reichsmark	.402033	.401911	.401880	.401729	.401831	.401806
Greece, drachma	.009132*	.009126*	.009125*	.009112*	.009114*	.009100*
Hungary, pengo	.197775*	.197775*	.197825*	.197775*	.197775*	.197775*
Italy, lira	.052605	.052609	.052609	.052607	.052603	.052603
Netherlands, guilder	.555289	.553710	.553967	.553792	.553933	.553794
Norway, krone	.250303	.250058	.250041	.249900	.249893	.249875
Poland, zloty	.188533	.188600	.188566	.188533	.188533	.188566
Portugal, escudo	.044933	.044925	.044925	.044908	.044912	.044908
Rumania, leu	.007414*	.007342*	.007346*	.007350*	.007342*	.007346*
Spain, peseta	.057000*	.057500*	.058333*	.057916*	.059000*	.059000*
Sweden, krona	.256757	.256483	.256495	.256345	.256350	.256337
Switzerland, franc	.228721	.228671	.228575	.228255	.228300	.228250
Yugoslavia, dinar	.023320*	.023275*	.023275*	.023320*	.023275*	.023275*
Asia—						
China—						
Chefoo (yuan) dol'r	.247083*	.246250*	.251250*	.248333*	.246666*	.243750*
Hankow (yuan) dol	.247083*	.246250*	.251250*	.248333*	.246666*	.243750*
Shanghai (yuan) dol	.246562*	.245312*	.250625*	.248125*	.245625*	.242812*
Tientsin (yuan) dol.	.245937*	.244687*	.250312*	.247500*	.245000*	.242187*
Hongkong, dollar	.309531	.309093	.309093	.308343	.308656	.308531
British India, rupee	.371582	.371350	.371442	.371000	.370943	.370875
Japan, yen	.290268	.290133	.290071	.289710	.289683	.289700
Straits Settlem'ts, dol	.576375	.575812	.575750	.575312	.575562	.575312
Australasia—						
Australia, pound	3.967875	3.964187	3.965000	3.962687	3.962750	3.962625
New Zealand, pound	3.997864	3.996250	3.995125	3.993562	3.993645	3.993750
Africa—						
South Africa, pound	4.931770	4.927375	4.933750	4.924500	4.924895	4.924479
North America—						
Canada, dollar	.994105	.993629	.993533	.993473	.993496	.993242
Cuba, peso	.999166	.999166	.999166	.999166	.999333	.999333
Mexico, peso	.231928*	.227833*	.229600*	.228083*	.228083*	.226900*
Newfoundl'd, dollar	.991679	.991152	.991074	.990937	.990937	.990625
South America—						
Argentina, peso	.332112*	.331875*	.331883*	.331550*	.331560*	.331600*
Brazil, milreis	.058740*	.058540*	.058540*	.058740*	.058540*	.058540*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.553300*	.553300*	.553287*	.558625*	.556375*	.556350*
Uruguay, peso	.655558*	.654585*	.654790*	.654378*	.654502*	.654375*

* 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 14), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 12.5% below those for the corresponding week last year. Our preliminary total stands at $5,337,593,563, against $6,097,809,035 for the same week in 1937. At this center there is a loss for the week ended Friday of 7.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 14	1938	1937	Per Cent
New York	$2,588,789,531	$2,792,437,890	—7.3
Chicago	226,745,079	279,091,253	—18.8
Philadelphia	274,000,000	319,000,000	—14.1
Boston	162,516,088	193,961,000	—16.2
Kansas City	62,850,561	79,152,458	—20.6
St. Louis	60,500,000	78,200,000	—22.6
San Francisco	108,061,000	121,866,000	—11.3
Pittsburgh	83,862,600	124,679,838	—32.7
Detroit	58,618,087	101,631,912	—42.3
Cleveland	63,631,257	90,059,003	—29.3
Baltimore	50,391,328	59,256,806	—15.0
Eleven cities, five days	$3,739,965,531	$4,239,336,160	—11.8
Other cities, five days	708,029,105	808,307,935	—12.4
Total all cities, five days	$4,447,994,636	$5,047,644,095	—11.9
All cities, one day	889,598,927	1,050,164,940	—15.3
Total all cities for week	$5,337,593,563	$6,097,809,035	—12.5

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 May 7. For that week there was a decrease of 8.8%, the aggregate of clearings for the whole country having amounted to $5,842,632,291, against $6,404,222,695 in the same week in

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1937. Outside of this city there was a decrease of 12.3%, the bank clearings at this center having recorded a loss of 6.2%. 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 register a decrease of 6.9%, in the Boston Reserve District of 12.4%, and in the Philadelphia Reserve District of 6.8%. In the Cleveland Reserve District the totals are smaller by 15.2%, in the Richmond Reserve District by 7.6%, and in the Atlanta Reserve District by 9.6%. The Chicago Reserve District shows a loss of 18.3%, the St. Louis Reserve District of 11.2%, and the Minneapolis Reserve District of 0.9%. In the Kansas City Reserve District there is a falling off of 9.7%, in the Dallas Reserve District of 13.8%, and in the San Francisco Reserve District of 9.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 7, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	252,732,617	288,668,291	—12.4	247,483,655	217,019,241
2nd New York 13 "	3,613,684,466	3,881,379,387	—6.9	3,615,520,463	3,172,650,368
3rd Philadelphia 10 "	376,223,639	403,888,646	—6.8	357,272,337	313,796,381
4th Cleveland 5 "	264,284,359	311,595,820	—15.2	257,879,203	198,661,907
5th Richmond 6 "	128,904,838	139,571,519	—7.6	115,929,286	99,664,354
6th Atlanta 10 "	139,270,662	154,029,219	—9.6	134,267,983	106,663,599
7th Chicago 18 "	424,307,606	519,717,559	—18.3	434,562,875	390,472,357
8th St. Louis 4 "	125,330,755	141,108,060	—11.2	122,930,916	104,685,504
9th Minneapolis 7 "	103,071,723	104,038,000	—0.9	94,617,222	82,162,493
10th Kansas City 10 "	129,144,253	142,977,373	—9.7	124,556,606	123,071,713
11th Dallas 6 "	56,138,352	65,089,176	—13.8	49,989,902	40,946,028
12th San Fran. 11 "	229,329,021	252,159,645	—9.1	211,061,902	185,927,854
Total 112 cities	5,842,632,291	6,404,222,695	—8.8	5,766,072,350	5,035,721,799
Outside N. Y. City	2,338,138,811	2,666,109,817	—12.3	2,264,345,312	1,967,967,856
Canada 32 cities	428,887,128	469,407,423	—8.6	548,381,000	347,669,490

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 7				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	578,008	775,613	—25.5	590,056	687,157
Portland	1,913,495	2,057,771	—7.0	2,021,562	1,572,874
Mass.—Boston	212,947,800	244,145,008	—12.8	211,567,345	183,714,192
Fall River	651,826	645,674	+1.0	560,065	608,973
Lowell	319,620	377,494	—15.3	391,391	311,736
New Bedford	689,171	738,485	—6.7	627,557	597,582
Springfield	2,832,755	3,355,857	—15.6	3,084,008	2,625,000
Worcester	1,984,300	2,196,119	—9.6	1,889,201	1,219,592
Conn.—Hartford	16,115,743	18,632,050	—13.5	13,579,770	14,643,288
New Haven	4,262,523	4,480,745	—4.9	4,041,568	2,987,003
R.I.—Providence	9,904,500	10,627,800	—6.8	8,676,700	7,556,400
N H.—Manches'r	532,876	635,675	—16.2	454,432	495,444
(Total 12 cities)	252,732,617	288,668,291	—12.4	247,483,655	217,019,241
Second Federal Reserve District—New York—					
N. Y.—Albany	8,434,673	23,667,264	—64.4	11,314,348	17,749,323
Binghamton	1,198,530	1,542,676	—22.3	1,036,660	738,702
Buffalo	28,600,000	35,200,000	—18.8	28,500,000	27,400,000
Elmira	621,357	883,113	—29.6	705,752	552,414
Jamestown	773,072	671,261	+15.2	523,385	434,391
New York	3,504,493,480	3,738,112,878	—6.2	3,501,727,038	3,067,753,943
Rochester	8,795,402	8,980,538	—2.1	7,394,402	6,371,291
Syracuse	4,799,663	4,380,237	+9.6	3,637,298	3,243,681
Westchester Co	4,835,376	4,302,749	+12.4	3,041,797	2,503,729
Conn.—Stamford	4,483,636	5,011,142	—10.5	3,958,307	2,824,070
N. J.—Montclair	554,917	628,902	—11.8	450,000	400,000
Newark	19,297,381	21,850,191	—11.7	21,426,860	16,424,679
Northern N. J.	26,796,979	36,148,436	—25.9	31,804,616	26,254,145
Total 13 cities)	3,613,684,466	3,881,379,387	—6.9	3,615,520,463	3,172,650,368
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	507,420	643,473	—21.1	435,562	427,536
Bethlehem	*525,000	591,430	—11.2	630,330	410,687
Chester	345,680	404,662	—14.6	321,668	299,603
Lancaster	1,205,578	1,344,990	—10.4	1,240,699	984,648
Philadelphia	363,000,000	388,000,000	—6.4	345,000,000	301,000,000
Reading	1,615,849	1,683,473	—4.0	1,385,839	1,135,028
Scranton	2,287,911	2,581,944	—11.4	2,457,071	1,707,906
Wilkes-Barre	1,622,268	1,224,149	+32.5	1,590,574	945,571
York	1,584,133	1,971,116	—19.6	1,373,594	1,189,802
N. J.—Trenton	3,529,800	5,443,400	—35.2	2,837,000	5,695,600
Total (10 cities)	376,223,639	403,888,646	—6.8	357,272,337	313,796,381
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	60,141,331	64,245,806	—6.4	50,755,552	41,943,850
Cleveland	83,600,509	93,925,888	—11.0	75,023,629	57,957,811
Columbus	9,983,600	14,102,400	—29.2	12,297,100	9,910,700
Mansfield	1,388,857	2,293,090	—39.4	1,500,406	1,177,934
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	109,170,062	137,028,636	—20.3	118,302,516	87,671,612
Total (5 cities)	264,284,359	311,595,820	—15.2	257,879,203	198,661,907
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	385,956	412,289	—6.4	265,101	128,271
Va.—Norfolk	2,429,000	2,873,000	—15.5	2,451,000	2,509,000
Richmond	32,467,821	35,772,529	—9.2	29,120,971	26,767,413
S. C.—Charleston	1,326,380	1,250,000	+6.1	1,080,100	971,069
Md.—Baltimore	68,784,254	71,294,161	—3.5	59,109,459	51,714,700
D. C.—Wash'g'n	23,511,427	27,969,540	—15.9	23,902,655	17,573,901
Total (6 cities)	128,904,838	139,571,519	—7.6	115,929,286	99,664,354
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,308,449	3,699,268	—10.6	3,607,671	2,678,326
Nashville	15,968,669	17,629,940	—9.4	13,625,313	12,928,046
Ga.—Atlanta	46,500,000	53,400,000	—12.9	43,200,000	35,400,000
Augusta	*1,050,000	1,312,583	—20.0	1,223,981	937,563
Macon	934,427	1,164,170	—19.7	856,148	742,798
Fla.—Jack'nville	17,420,000	19,527,000	—10.8	27,507,000	14,506,000
Ala.—Birm'ham	17,270,138	19,791,108	—12.7	15,553,508	15,243,425
Mobile	1,584,858	1,728,591	—8.3	1,354,898	1,075,086
Miss.—Jackson	x	x	x	x	x
Vicksburg	149,794	179,459	—16.5	121,881	116,752
La.—New Orleans	35,084,327	35,597,100	—1.4	27,217,583	23,035,603
Total (10 cities)	139,270,662	154,029,219	—9.6	134,267,983	106,663,599

Clearings at—	Week Ended May 7				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	408,844	480,948	—15.0	290,981	524,761
Detroit	79,735,352	108,086,755	—26.2	86,778,281	75,518,679
Grand Rapids	2,746,764	3,812,493	—28.0	2,707,641	1,813,449
Lansing	2,122,382	2,006,899	+5.8	1,234,497	1,123,828
Ind.—Ft. Wayne	1,039,900	1,404,681	—26.0	1,149,799	802,930
Indianapolis	17,490,000	21,693,000	—19.4	15,442,000	16,064,000
South Bend	1,493,413	1,701,086	—12.2	1,288,338	1,053,333
Terre Haute	4,281,252	5,593,066	—23.5	4,305,744	4,041,665
Wis.—Milwaukee	19,993,451	22,016,216	—9.2	18,788,254	16,671,249
Ia.—Ced. Rapids	1,185,389	1,199,304	—1.2	1,103,221	1,270,226
Des Moines	10,319,004	11,899,159	—13.3	8,900,842	9,885,622
Sioux City	3,156,017	3,261,306	—3.2	3,524,659	2,762,559
Ill.—Bloomington	385,486	428,275	—10.0	380,053	471,071
Chicago	272,648,346	327,769,408	—16.8	280,758,746	253,568,455
Decatur	895,728	862,143	+3.9	792,855	643,095
Peoria	4,080,125	4,569,475	—10.7	4,821,478	2,559,496
Rockford	1,247,574	1,517,019	—17.8	902,257	631,221
Springfield	1,288,570	1,416,325	—9.0	1,393,229	1,076,718
Total (18 cities)	424,517,606	519,717,559	—18.3	434,562,875	390,472,357
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	80,700,000	87,000,000	—7.2	77,800,000	67,500,000
Ky.—Louisville	29,521,706	35,182,112	—16.1	28,331,386	24,551,568
Tenn.—Memphis	14,500,049	18,236,948	—20.5	16,195,530	12,139,936
Ill.—Jacksonville	x	x	x	x	x
Quincy	609,000	689,000	—11.6	604,000	494,000
Total (4 cities)	125,330,755	141,108,060	—11.2	122,930,916	104,685,504
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,795,095	3,325,216	—15.9	2,723,693	2,132,486
Minneapolis	67,279,367	69,624,860	—3.4	62,459,911	52,725,481
St. Paul	27,043,259	24,873,347	+8.7	23,977,503	21,898,479
N. D.—Fargo	2,161,514	2,083,411	+3.7	2,117,811	1,776,491
S. D.—Aberdeen	680,654	760,779	—10.5	588,494	594,088
Mont.—Billings	648,706	676,406	—4.1	592,216	495,784
Helena	2,463,128	2,693,981	—8.6	2,157,594	2,539,684
Total (7 cities)	103,071,723	104,038,000	—0.9	94,617,222	82,162,493
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	111,083	141,466	—21.5	124,549	118,934
Hastings	165,669	145,012	+14.2	155,320	90,380
Lincoln	2,820,084	2,863,304	—1.5	3,192,331	2,198,761
Omaha	34,164,123	30,104,843	+13.5	30,890,150	28,959,138
Kan.—Topeka	2,411,174	2,314,727	+4.2	2,398,263	2,144,506
Wichita	3,325,159	3,196,332	+4.0	2,669,366	2,373,829
Mo.—Kan. City	82,227,563	99,935,937	—17.7	80,711,379	83,072,060
St. Joseph	2,538,252	2,875,116	—11.7	3,111,154	2,850,784
Colo.—Col. Sprgs	834,320	724,075	+15.2	629,615	595,412
Pueblo	546,826	676,561	—19.2	674,479	667,909
Total (10 cities)	129,144,253	142,977,373	—9.7	124,556,606	123,071,713
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,392,732	1,579,303	—11.8	1,172,263	933,528
Dallas	41,926,702	47,473,420	—11.7	37,563,703	31,416,843
Ft. Worth	6,282,850	9,248,917	—32.1	6,088,621	4,683,026
Galveston	2,268,000	2,183,000	+3.9	1,863,000	1,517,000
Wichita Falls	1,086,717	833,612	+30.4	638,067	677,152
La.—Shreveport	3,181,351	3,770,924	—15.6	2,664,248	1,718,479
Total (6 cities)	56,138,352	65,089,176	—13.8	49,989,902	40,946,028
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	31,814,127	38,658,630	—17.7	30,219,123	27,270,835
Spokane	7,639,000	8,621,000	—11.4	7,962,000	7,505,000
Yakima	916,926	1,072,537	—14.5	828,678	579,898
Ore.—Portland	26,766,268	30,163,891	—11.3	24,165,206	21,468,364
Utah—S. L. City	12,239,369	16,057,416	—23.8	12,709,963	11,447,295
Calif.—L'g Beach	4,002,120	4,193,517	—4.6	3,839,060	3,156,586
Pasadena	3,842,951	4,014,769	—4.3	3,192,833	2,758,852
San Francisco	125,690,000	142,389,000	—4.7	122,781,121	107,682,138
San Jose	2,578,725	3,131,707	—17.7	2,217,108	1,742,038
Santa Barbara	1,734,161	1,524,585	+13.7	1,343,075	939,634
Stockton	2,105,374	2,332,593	—9.7	1,803,735	1,377,234
Total (11 cities)	229,329,021	252,159,645	—9.1	211,061,902	185,927,854
Grand total (112 cities)	5,842,632,291	6,404,222,695	—8.8	5,766,072,350	5,035,721,799
Outside New York	2,338,138,811	2,666,109,817	—12.3	2,264,345,312	1,967,967,856

Clearings at—	Week Ended May 5				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	134,708,989	146,256,159	—7.9	161,886,753	102,452,086
Montreal	140,409,946	140,421,443	—0.1	157,562,153	81,493,584
Winnipeg	36,006,786	44,765,769	—19.6	81,768,965	36,838,703
Vancouver	17,984,894	19,836,527	—9.3	19,827,856	12,983,893
Ottawa	46,122,977	61,395,435	—24.9	71,418,518	75,054,404
Quebec	7,329,920	6,377,515	+14.9	5,675,951	3,765,455
Halifax	2,731,689	2,927,322	—6.7	2,952,144	2,231,712
Hamilton	5,650,266	6,485,056	—12.9	5,149,392	3,538,610
Calgary	4,370,571	6,205,665	—29.6	8,012,516	4,414,874
St. John	2,196,350	2,986,333	—26.5	2,323,350	1,824,682
Victoria	1,953,553	2,002,562	—2.4	1,986,316	1,521,364
London	3,001,929	3,374,220	—11.0	3,937,183	2,737,850
Edmonton	4,345,685	4,693,405	—7.4	4,420,675	3,688,807
Regina	5,565,369	4,995,426	+11.4	5,923,683	2,958,204
Brandon	362,137	335,900	+7.8	357,849	320,753
Lethbridge	444,997	442,392	+0.6	500,878	390,247
Saskatoon	1,786,516	1,780,388	+0.3	1,694,973	1,414,340
Moose Jaw	681,257	805,617	—15.5	714,422	392,335
Brantford	1,112,247	1,260,460	—1.2	1,228,893	763,468
Fort William	724,210	868,084	—16.6	961,110	668,525
New Westminster	805,731	706,584	+14.0	712,644	494,314
Medicine Hat	223,522	273,803	—18.4	273,455	208,199
Peterborough	706,498	668,419	+5.7	736,206	601,202
Sherbrooke	898,545	744,038	+20.8	713,303	550,601
Kitchener	1,348,229	1,367,770	—1.4	1,261,821	1,210,386
Windsor	3,111,291	3,242,225	—4.0	2,275,938	2,133,072
Prince Albert	374,187	421,633	—11.3	491,550	318,421
Moncton	929,055	938,812	—1.0	777,980	588,312
Kingston	680,651	708,789	—4.0	722,475	579,635
Chatham	726,324	567,080	+28.1	614,033	397,880
Sarnia	519,072	519,025	+0.1	562,753	473,932
Sudbury	1,073,735	1,032,567	+4.0	835,262	659,640
Total (32 cities)	428,887,128	469,407,423	—8.6	548,381,000	347,669,490

*Estimated. x No figures available.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 7	Mon., May 9	Tues., May 10	Wed., May 11	Thurs., May 12	Fri., May 13
Boots Pure Drugs		41/9	41/-	41/-	41/-	41/-
British Amer Tobacco		105/-	105/-	105/-	104/6	104/3
Cable & W ordinary		£58½	£59	£58¾	£58½	£57¾
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£21½	£21½	£21⅜	£21¼	£21
Cons Goldfields of S A		70/-	70/7½	70/7½	70/-	70/-
Courtaulds S & Co		39/-	39/-	39/-	39/-	38/6
De Beers		£7⅝	£8	£8¼	£8⅛	£8¼
Distillers Co		95/6	95/6	95/6	94/6	93/6
Electric & Musical Ind		13/-	13/-	13/-	13/-	12/-
Ford Ltd	Holi-	19/-	19/-	19/6	19/-	19/3
Gaumont Pictures ord. A	day-	4/-	4/-	4/-	4/-	41/-
		1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co		19/6	19/3	19/6	19/-	19/6
Imp Tob of G B & I		135/-	135/-	135/6	135/-	135/-
London Midland Ry		£19⅛	£19½	£18⅝	£18¾	£18⅞
Metal Box		67/6	68/6	68/9	68/-	68/-
Rand Mines		£8¼	£8½	£8½	£8½	£8½
Rio Tinto		£14⅝	£14⅞	£14¾	£14⅝	£14⅜
Roan Antelope Cop M		16/-	16/3	17/-	16/6	16/6
Rolls Royce		91/3	91/3	91/3	91/3	91/10½
Royal Dutch Co		£35½	£36	£36	£36	£36
Shell Transport		£4⅛	£4 3/16	£4⅛	£4⅛	£4⅛
Unilever Ltd		37/6	37/-	37/3	38/-	----
United Molasses		23/6	23/-	23/3	23/6	23/6
Vickers		22/-	22/-	21/9	21/7½	21/7½
West Witwatersrand Areas		£8¼	£8¼	£8¼	£8⅜	£8⅜

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., May 7	Mon., May 9	Tues., May 10	Wed., May 11	Thurs., May 12	Fri., May 13
Silver, per oz	18 11-16d.	18 11-16d.	18 11-16d.	18 11-16d.	18 11-16d.	18 11-16d.
Gold, p. fine oz.	139s.6½d.	139s.10d.	139s.9½d.	139s.11d.	139s10½d.	139s. 11d.
Consols, 2½%	Holiday	£74⅝	£74½	£74⅝	£74 5-16	£74⅜
British 3½% W. L	Holiday	£101⅛	£101⅛	£101⅜	£101⅛	£101¼
British 4% 1960-90	Holiday	£113¼	£113¼	£113⅛	£113⅛	£113⅛

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y.(for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED — *Amount*

April 30—The Skala National Bank of Chicago, Chicago, Ill. ---- $200,000
Capital stock consists of $200,000, all common stock. President Joseph Skala. Cashier, W. P. Horvat. Conversion of the Skala State Bank, Chicago, Ill.

VOLUNTARY LIQUIDATION

May 4—The First National Bank of Gregory, Texas ---- $25,000
Effective April 20, 1938. Liquidating agent, E. N. Tutt, Taft, Texas. Absorbed by the First National Ban of Taft, Texas, Charter No. 12309.

COMMON CAPITAL STOCK INCREASED — *Amt. of Increase*

May 3—The Corpus Christi National Bank, Corpus Christi, Texas. From $200,000 to $300,000 ---- $100,000

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MARCH 31, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of March 31, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for April 30, 1938.

The report for March 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,831,996,489, which compares with $2,805,959,435 Feb. 28, 1938.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of March 31 was shown to be $1,256,231,361. This compares with $1,253,335,562 as of Feb. 28, 1938. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of interagency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).
b Excess interagency assets (deduct).
c Deficit (deduct).
d Exclusive of interagency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for interagency items and items in transit.
g Includes legal reserves and divided profits totaling $6,221,258.
h Subject to minor qualification as indicated under liabilities of RFC and FHA. the latter being included under caption "Other."
i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; National Mortgage Association of Washington; Puerto Rico Reconstruction Administration; Rutal Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads, municipalities, &c., and interagency interest held by the United States Treasury.
k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $4,560,294 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
m Shares of State building and loan associations, $39,075,270; shares of Federal savings and loan associations, $169,838,300.
n Less than $1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary interagency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
s Excludes unexpended balance of appropriated funds;

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MARCH 31, 1938, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

(In Thousands of Dollars—Last Three Figures Omitted)
For footnotes see bottom of previous column.

	Assets d										Liabilities and Reserves d				Proprietary Interest	Distribution of U. S. Interests	
	Loans	Preferred Capital Stock, &c.	Cash s	Investments													
				United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
I. Financed wholly from Government funds h—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,179,876	534,393	f4,882	48,008	----	----	17,453	395	f12,576	1,797,535	300,063	f57,883	357,946	1,439,588	----	1,439,588	500,000	f182,855	750,733
Commodity Credit Corporation	21,745	----	1,112	----	----	----	1,048	33	n	215,940	----	60,377	60,377	155,562	----	155,562	100,000	23,198	78,760
Export-Import Bank	15,312	----	1,299	----	----	----	10	1	9	16,633	----	122	122	16,510	----	16,510	16,503	547	b5,036
Public Works Administration	44,208	----	----	----	----	----	----	----	22,295	66,503	----	----	----	66,503	----	66,503	a66,503	----	----
United States Housing Authority	9,939	----	17,559	----	----	----	----	120,108	----	147,620	----	----	----	147,620	----	147,620	a33,172	146,620	----
Federal Housing Administration	----	----	3,803	19,561	----	----	9,542	894	467	34,359	370	816	1,187	33,172	----	33,172	a33,172	----	----
Regional Agricultural Credit Corporations	15,164	----	8,059	----	----	----	768	----	4,027	27,500	----	4,027	4,027	23,473	----	23,473	7,500	12,596	----
Production Credit Corporations	----	----	375	----	----	----	417	----	131	24,123	----	167	167	23,956	----	20,096	120,000	12,349	----
Panama Railroad Co	----	----	6,303	4,877	13,834	102,012	444	----	342	121,517	----	121,517	121,517	121,349	----	121,349	7,000	37,846	----
United States Maritime Commission	----	----	----	9,439	----	2,431	----	26,151	----	45,113	----	936	936	44,176	----	44,176	a98,686	9	b469
War Emergency corporations and agencies i	68,746	----	637	----	----	10,092	19,938	30,216	1,165	130,159	----	31,463	31,463	98,696	----	98,696	a98,686	----	----
Other j	4,724	----	123	----	----	60	1,827	56	127	7,562	----	----	----	7,562	----	7,562	a33,971	450	c31,259
	k407,168	4 28	48,102	4,491	61	2,170	6,813	213,331	20,885	703,053	----	21,897	21,897	681,155	----	681,155	a4,343,457	18,248	b3,685,550
Total Group I	1,969,905	534,396	91,198	86,502	13,895	116,767	58,265	391,189	58,001	3,310,121	300,434	177,691	478,125	2,831,996	----	2,831,996	1,256,231	345,406	b2,855,102
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,032,655	----	38,346	51,263	6	1,335	148,619	5,942	117,583	2,415,752	----	1,900,425	1,900,425	515,326	187,097	328,229	123,801	f168,942	35,485
Federal Intermediate Credit banks	199,814	----	12,440	63,704	10,000	761,129	2,874	----	212	289,045	----	202,739	202,739	86,306	----	86,306	70,000	43,628	b27,322
Federal Farm Mortgage Corporation	803,509	----	25,647	----	761,129	9,007	29,320	n	f78	1,649,501	1,426,759	f65,047	1,491,807	157,693	----	157,693	200,000	----	b42,306
Banks for cooperatives	82,379	----	49,303	57,440	29,212	1,159	1,159	34	155	159,181	----	2,423	2,423	156,758	----	183,108	146,000	9,785	27,322
Home Loan banks	183,125	m208,913	86,393	21,805	14,219	9,007	624	----	493,041	265,234	----	98,691	98,691	166,543	e41,802	124,741	124,741	----	----
Home Owners' Loan Corporation	2,323,995	----	113	1,100	----	----	20,825	6,034	30	3,140,291	2,960,994	112,574	3,073,569	66,422	----	66,422	200,000	c33,577	b100,000
Federal Savings & Loan Insurance Corporation	----	----	8,552	101,986	----	----	1,954	----	----	112,936	----	1,017	1,017	111,918	----	111,918	100,000	11,918	----
Federal Savings & Loan associations	----	o47,802	----	----	----	----	----	----	----	47,802	----	----	----	47,802	----	47,802	47,802	----	----
Federal Deposit Insurance Corporation	12,842	----	18,635	----	----	361,379	2,485	34	24,261	419,639	----	130,339	130,339	289,299	139,299	150,000	150,000	----	----
War Finance Corporation q	3	----	17	----	----	----	----	n	----	20	----	10	10	9	----	9	1	8	----
Total, Group II	5,638,325	256,716	236,745	565,546	155,424	771,473	207,862	12,047	665,264	8,529,406	4,387,754	2,513,571	6,901,325	1,628,080	371,849	1,256,231	1,162,346	200,705	b106,820
Grand total	7,618,230	791,112	327,944	652,048	169,319	888,240	266,128	403,236	728,266	11,839,528	4,688,188	2,691,262	7,379,451	4,460,077	371,849	4,088,227	6,504,038	546,112	rb2961923

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF APRIL 30, 1938

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of April 30, had appropriated $20,944,993,428 for recovery and relief up to the end of February. The Treasury's tabulation for April 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF APRIL 30, 1938

Organizations	Sources of Funds: Appropriations: Specific	Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16, 1933	Emergency Appropriation Act 1935, Approved June 19, 1934	Emergency Relief Appropriation Acts of 1935, 1936 and 1937	Reconstruction Finance Corporation	Total	Expenditures: Fiscal Year 1938	Fiscal Year 1937 and Prior Years b	Unexpended
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Adminis'n	c160,770,824	37,455,636	--------	--------	--------	198,226,460	--------	198,226,460	--------
Federal Farm Mtge. Corporation:									
Capital stock	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Reduction in int. rate on mtges	7,500,000	--------	--------	--------	--------	7,500,000	3,597,062	--------	3,902,937
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	4,736,775	120,064,745	198,480
Paid-in surplus	189,000,000	--------	--------	--------	--------	189,000,000	25,582,734	142,160,468	21,256,796
Reduction in int. rates on mtges	120,650,000	--------	--------	--------	--------	120,650,000	31,191,246	81,401,999	8,056,753
Relief:									
Federal Emergency Relief Adminis d	h604,861,788	152,068,831	480,590,000	934,592,359	911,040,000	3,083,152,978	3,485,057	3,074,249,696	5,418,223
Civil Works Administration	h332,199,220	399,482,873	--------	--------	88,960,000	820,642,094	176,793	817,423,102	3,042,198
Civilian Conservation Corps	93,101,630	317,538,025	321,033,924	593,894,736	--------	1,325,568,316	1,331,811	1,318,407,420	5,829,084
Department of Agriculture, relief	--------	--------	83,935,265	--------	--------	83,935,265	2,314	83,919,948	13,002
Public works (including work relief):									
Public highways	255,488,217	438,041,639	2,239	506,899,690	--------	1,200,431,786	77,803,797	1,061,243,460	61,384,528
River & harbor work & flood control	--------	256,295,622	93,708,050	187,190,720	--------	537,194,393	25,616,274	467,177,385	44,400,733
Rural Electrification Administration	--------	--------	--------	15,484,573	46,500,000	61,984,573	34,670,664	11,673,706	15,640,201
Works Progress Administration	--------	--------	--------	4,699,136,926	--------	4,699,136,926	1,148,192,640	3,160,108,148	390,836,137
All other	83,339,960	829,076,826	93,695,324	606,843,400	--------	1,612,955,513	180,856,528	1,296,543,241	135,555,742
Aid to home owners:									
Home-loan system:									
Home Loan Bank stock	--------	--------	--------	--------	125,000,000	125,000,000	4,734,900	120,006,100	259,000
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings & loan associations	150,000,000	--------	--------	--------	--------	50,000,000	10,313	49,952,826	36,860
Emergency housing	--------	22,476,244	--------	82,676,043	--------	105,152,287	22,455,756	82,490,030	206,501
United States Housing Authority	--------	6,823,225	--------	24,784,742	--------	31,607,967	17,430,506	--------	14,177,461
Federal Housing Administration	--------	1,000,000	--------	--------	59,521,074	60,521,074	10,211,044	47,208,553	3,101,477
Farm Security Administration k	--------	26,180,569	3,223,696	537,244,792	--------	566,649,058	148,236,118	355,507,468	62,905,471
Miscellaneous:									
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	--------	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,307,748	4,992,511	--------	--------	24,300,260	g4,505	24,245,466	59,299
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	--------	75,000,000	--------
Subtotal	2,171,911,641	2,555,747,243	1,106,181,012	8,188,747,986	1,631,021,074	15653 608,958	1,740,317,836	13137 010,229	776,280,892
Revolving funds (net): e									
Agricultural aid:									
Commodity Credit Corporation	--------	3,000,000	--------	--------	f468,874,025	471,874,025	98,014,366	122,125,135	251,734,524
Farm Credit Administration	57,635,551	59,489,199	90,369,858	16,884,473	216,191,379	440,570,462	g12,101,482	372,346,241	80,325,703
Public Works:									
Loans and grants to States, municipalities, &c	--------	589,345,574	107,647,690	313,339,437	(i)	1,010,332,702	105,056,640	618,869,623	286,406,438
Loans to railroads									
Miscellaneous:									
Export-Import Bank of Washington	--------	1,250,000	--------	--------	45,000,000	46,250,000	g31,258	18,166,574	28,114,684
Reconstruction Finance Corporation —direct loans and expenditures	--------	--------	--------	--------	3,160,944,784	3,160,944,784	56,128,072	1,697,331,270	1,407,485,441
Subtotal	57,635,551	653,084,773	198,017,548	330,223,911	3,891,010,189	5,129,971,975	247,066,337	2,828,838,845	2,054,066,792
Total	2,229,547,193	3,208,832,017	1,304,198,561	8,518,971,897	5,522,031,263	20783 580,934	1,987,384,174	15965 849,074	2,830,347,685
Unallocated funds	40,000	610,262	262,482	160,499,748	--------	161,412,493	--------	--------	161,412,493
Grand total	2,229,587,193	m3209442 279	n1304461,043	o8679 471,646	5,522,031,263	20944 993,427	1,987,384,174	15965 849,074	2,991,760,178

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $160,770,824.40 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct)

h The appropriation of $950,000.000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, $604,995,000, of which $131,542.23 has been transferred to the Emergency Relief appropriation and $1.669.70 carried to the surplus fund of the Treasury; Civil Works Administration, $344,965,000, of which amount $7,540,000 has been transferred to the Emergency Relief appropriation, $5,218,250 transferred to the Employees' Compensation Commission, and $7,529.21 carried to the surplus fund of the Treasury; leaving an unallocated balance of $40,000.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes $700,000 allocated for savings-and-loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the $90,372,316.04 transfer referred to in note o, and $185,404.21 carried to the surplus fund of the Treasury.

n Exclusive of the $40,274,759.65 and $50,204,412.27 transfers referred to in note o, and $5,500,000 transferred to salaries and expenses, Farm Credit Administration; and $25,734,784.20 carried to the surplus fund of the Treasury.

o Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936, $789,000,000 specific appropriation under Act of Feb. 9, 1937, $1,500,000,000 specific appropriation under the Act of June 29, 1937, $250,000,000 specific appropriation under the Act of Mar. 2, 1938, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $90,372,316.04; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $40,274,759.65; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $50,204,412.27; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, $7,671,542.23; from unobligated moneys referred to in Sec. 4 of the Act of Mar. 31, 1933, $21,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64, less transfer of $7,500,000 to War Department under Act of July 19, 1937.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month: Payments	Repayments and Collections	Net Expenditures	Fiscal Year 1938: Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$8,721,281.92	$1,353,336.77	$7,367,945.15	$108,060,457.60	$10,046,091.48	$98,014,366.12
Farm Credit Administration	92,021.00	353,352.18	a261,331.18	1,198,408.42	13,299,891.21	a12,101,482.79
Loans and grants to States, municipalities, &c	13,541,022.62	4,489,405.79	9,051,616.83	185,150,863.91	76,785,758.75	108,365,105.16
Loans to railroads	--------	--------	--------	20,650.50	3,329,115.38	a3,308,464.88
Export-Import Bank of Washington	715,986.01	107,012.25	608,973.76	3,075,196.11	3,106,455.05	a31,258.94
Reconstruction Finance Corporation—direct loans & expenditures	51,713,875.70	17,617,869.90	34,096,005.80	411,214,969.06	355,086,896.32	56,128,072.74

a Excess of repayments and collections (deduct)

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GOVERNMENT RECEIPTS AND EXPENDITURES

The Secretary of the Treasury reports receipts and disbursements for April, 1938 and 1937, and the 10 months of the fiscal years 1937-38 and 1936-37 as follows:

General & Special Accounts	Month of April 1938	Month of April 1937	July 1 to April 30 1937-38	July 1 to April 30 1936-37
Receipts—	$	$	$	$
Internal Revenue:				
Income tax	49,348,268	57,009,511	2,044,421,612	1,563,879,985
Miscell. internal revenue	154,385,940	165,548,479	1,926,054,668	1,802,608,006
Unjust enrichment tax	351,407	467,951	4,607,221	2,767,176
Taxes under Social Secur. Act	33,348,885	77,514,895	494,729,255	140,783,268
Taxes upon carriers and their employees	584,115	71,246	123,793,650	321,575
Customs	24,429,963	46,252,163	314,901,218	398,389,361
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	71,649	69,547
Interest—for'n obligations	----------	----------	170,322	357,897
All other	1,687,768	1,973,403	60,690,322	64,944,951
Panama Canal tolls, &c	1,977,173	2,189,393	20,802,259	20,081,813
Seigniorage	1,590,187	2,784,069	32,159,664	43,408,503
Other miscellaneous	4,924,814	9,238,047	69,915,090	53,886,529
Total receipts	272,628,520	336,049,158	5,092,316,930	4,091,498,611
Expenditures—				
1. General:—Departmental a	47,443,886	41,754,787	478,956,875	426,368,612
Public buildings a	3,855,113	3,717,445	52,687,263	26,520,822
Public highways a	6,962,557	6,077,497	131,483,403	80,476,875
River and harbor work and flood control a	11,096,467	11,561,743	138,458,737	113,555,513
Reclamation projects a b	4,875,877	----------	34,640,158	----------
Panama Canal a	886,490	867,215	9,470,726	10,012,174
Postal deficiency c	----------	----------	24,407,438	32,560,412
Railroad Retirement Act	d f4,398,085	720,381	d f1,812,570	3,625,668
Social Security Act	32,442,862	16,190,726	245,908,107	148,025,655
U. S. Housing Authority a	737,801	----------	432,493	----------
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	34,122,844	29,598,928	334,825,397	298,921,093
Navy	46,933,060	49,566,040	468,813,930	407,664,980
Veterans' Administration a	48,914,907	49,897,491	485,992,226	482,943,683
Agricultural Adjust. Program	69,654,206	91,067,026	253,715,316	446,637,623
Farm Tenant Act	311,589	----------	603,978	----------
Civilian Conservation Corps a	24,564,957	34,722,922	276,276,130	266,160,936
Farm Credit Administration a	8,138,923	13,468,810	4,280,867	17,352,827
Tennessee Valley Authority	3,449,478	3,840,580	35,418,381	35,453,058
Interest on the public debt	66,145,412	57,658,879	684,582,206	663,321,027
Refunds:				
Customs	1,203,871	1,508,392	14,572,080	13,333,568
Internal revenue	3,297,455	3,941,123	27,503,235	25,473,559
Processing tax on farm prod.	866,728	19c,468	7,711,050	5,809,589
Sub-total	411,504,378	426,355,453	3,713,927,426	3,499,217,674
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	----------	----------	3,597,063	----------
Federal Land banks	11,091,582	15,753,813	61,510,756	62,630,437
Relief	675,276	1,795,212	4,995,978	74,565,656
Public works (incl. work relief)				
Reclamation projects b	1,659,814	589,592	21,579,458	9,169,297
Public highways	3,539,404	10,449,013	77,803,797	230,743,855
River and harbor work and flood control	2,420,764	3,364,830	25,616,275	86,267,818
Rural Electrification Adm.	2,212,345	1,091,904	34,670.665	6 278,521
Works Progress Admin	145,596,150	146,302,248	1,148,192,641	1,614,374,471
All other	13,375,333	26,823,127	159,277,070	312,864,356
Aid to home-owners:				
Home Loan system	86	3,274	4,745,214	20,681,126
Emergency housing	3,481	6,448,954	22,455,756	38,870,344
U. S. Housing Authority	2,333,513	----------	17,430,506	----------
Federal Housing Admin.	1,483,554	821,983	10,211,044	13,872,572
Farm Security Administra'n	19,394,967	29,579,894	148,236,119	166,658,965
Miscellaneous:				
Admin. for Indus. Recovery	18	472	d4,505	11,370
Sub-total	203,786,287	243,024,316	1,740,317,837	2,635,988,788
3. Revolving funds (net): e				
Agricultural aid:				
Commodity Credit Corp.	7,367,945	d24,279,526	98,014,366	d100,736,334
Farm Credit Administra'n.	d261,331	d519,519	d12,101,483	d16,739,608
Public works:				
Loans and grants to States, municipalities, &c	9,051,617	22,867,521	108,365,105	190,478,014
Loans to railroads	----------	14,235	d3,308,465	d3,198,049
Miscellaneous:				
Export-Import Bank of Washington	608,973	d854,474	d31,259	d342,333
Reconstruction Finance Corp.—direct loans and expenditures	34,096,006	d3,780,520	56,128,073	d337,817,652
Sub-total	50,863,210	d6,552,283	247,066,337	d268,355,962
4. Transfers to trust accts., &c.:				
Old-age reserve account	10,800,000	45,000,000	384,800,000	180,100,000
Railroad retirement account	f8,602,587	----------	f145,602,587	----------
Adjusted service ctf. fund	----------	9,423	----------	55,960,649
Govt. employees' retirement funds (U. S. share)	----------	----------	73,255,000	46,735,300
Sub-total	19,402,587	45,009,423	603,657,587	282,795,949
5. Debt retirements (sinking fund, &c.)	1,385,400	17,364,850	58,018,450	96,537,450
Total expenditures	686,941,863	725,201,758	6,362,987,637	6,246,183,898
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	414,313,343	362,152,601	1,270,670,707	2,154,685,288

Summary

Excess of expenditures (+) or receipts (—)	+414,313,343	+362,152,601	+1,270,670,707	+2,154,685,288
Less public debt retirements	1,385,400	17,364,850	58,018,450	96,537,450
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+412,927,943	+344,787,751	+1,212,652,257	+2,058,147,838
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	—4,654,922	—1,226,105	—217,042,285	+171,433,803
	+408,273,021	+343,561,646	+995,609,972	+2,229,581,641
Less nat. bank note retirem'ts	3,154,050	6,960,835	45,672,230	87,498,380
Total excess of expenditures (+) or receipts (—)	+405,118,971	+336,600,811	+949,937,742	+2,142,083,261
Increase (+) or decrease (—) in general fund balance	—451,474,127	—124,215,488	+135,395,524	—979,997,390
Increase (+) or decrease (—) in the gross public debt	—46,355,156	+212,385,322	+1,085,333,266	+1,162,085,871
Gross public debt at beginning of month or year	37,556,302,154	34,728,244,043	36,424,613,732	33,778,543,494
Gross public debt this date	37,509,946,998	34,940,629,365	37,509,946,998	34,940,629,365

Trust Accounts, Increment on Gold, &c.	Month of April 1938	Month of April 1937	July 1 to April 30 1937-38	July 1 to April 30 1936-37
Receipts—	$	$	$	$
Trust accounts	21,307,810	23,431,197	251,867,993	233,708,754
Increment resulting from reduction in weight of gold dollar	42,146	62,058	1,047,805	1,582,668
Seigniorage	6,299,974	2,904,314	77,467,021	34,569,040
Unemployment trust fund	g23,974,701	34,439,531	g552,136,255	212,088,206
Old-age reserve account	10,800,000	45,000,000	384,800,000	180,100,000
Railroad retirement account	18,647,793	----------	i145,647,793	----------
Total	71,072,424	105,837,100	1,412,966,867	662,048,668

Trust Accounts, Increment on Gold, &c. (*Concl.*)	Month of April 1938	Month of April 1937	July 1 to April 30 1937-38	July 1 to April 30 1936-37
Expenditures—	$	$	$	$
Trust accounts	19,760,074	21,522,416	253,042,667	236,568,046
Transactions in checking acc'ts of Govt. agencies (net), &c	4,613,910	d8,497,486	d166,598,316	119,664,343
Chargeable against increment on gold:				
Melting losses, &c	1,893	----------	33,780	297,473
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	----------	----------	125,000	875,000
For retirement of national bank notes	3,154,050	6,960,835	45,672,229	87,498,379
Unemployment trust fund:				
Investments	d h16,500,000	39,625,000	h428,370,000	207,929,000
Withdrawals by States	40,850,000	----------	117,840,000	650,000
Old-age reserve account:				
Investments	10,800,000	45,000,000	379,800,000	180,000,000
Benefit payments	841,022	230	3,749,882	230
Railroad retirement account:				
Investments	d10,000,000	----------	70,000,000	----------
Benefit payments	i12,896,553	----------	163,889,340	----------
Total	66,417,502	104,610,995	1,195,924,582	833,482,471
Excess of receipts or credits	4,654,922	1,226,105	217,042,285	----------
Excess of expenditures	----------	----------	----------	171,433,803

Public Debt Accounts	Month of April 1938	Month of April 1937	July 1 to April 30 1937-38	July 1 to April 30 1936-37
Receipts—Market operations:	$	$	$	$
Cash:				
Treasury bills	350,983,000	350,516,000	3,104,986,000	2,903,681,000
Treasury notes	----------	----------	219,035,700	----------
Treasury bonds	----------	----------	293,513,250	1,221,413,000
U. S. savings bonds (incl. unclassified sales)	40,166,021	34,774,104	434,923,781	462,2877,978
Treasury savings securities	----------	----------	42	----------
Deposits for retirement of national bank notes	----------	----------	600,000	----------
Sub-total	391,149,021	385,290,104	4,053,058,773	4,587,971,978
Adjusted service bonds	871,750	2,396,700	11,171,450	136,560,800
Exchanges:				
Treasury notes	----------	----------	788,943,700	204,425,400
Treasury bonds	----------	----------	698,308.700	1,546,939,100
Sub-total	----------	----------	1,487,252,400	1,751,364,500
Special series:				
Adjusted service certif. fund (certificates)	----------	----------	32,000,000	54,900,000
Unemploy. trust fund (ctfs.)	----------	39,625,000	457,870,000	207,979,000
Old-age reserve acc't (notes)	10,800,000	45,000,000	379,800,000	180,000,000
Railroad retirem't acc't(notes)	----------	----------	80,000,000	----------
Civil service retirement fund n	1,100,000	----------	80,800,000	43,700,000
Foreign Service retirem't f'd n	----------	----------	367,000	363,000
Canal Zone retirement fund n	----------	----------	469,000	500,000
Alaska RR retirem't fund n	30,000	15,000	257,000	35,000
Postal Savs. Sys. (notes)	----------	----------	25,000,000	----------
Federal Deposit Insurance Corporation (notes)	----------	----------	25,000,000	----------
Sub-total	11,930,000	84,640,000	1,081,563,000	487,477,000
Total public debt receipts	403,950,771	472,326,804	6,633,045,623	6,963,374,278
Expenditures—Market operations:				
Cash:				
Treasury bills	402,381,000	210,065,000	3,652,978,000	2,915,289,000
Certificates of indebtedness	11,550	52,250	1,006,300	2,121,250
Treasury notes	1,390,700	15,290,650	60,784,850	69,226,350
Treasury bonds	10,000	----------	319,500	376,400
U. S. savings bonds	7,214,059	4,440,151	53,836,517	26,921,300
Adjusted service bonds	4,644,850	10,408,000	71,190,250	671,499,650
First Liberty bonds	1,358,200	1,044,100	12,696,500	12,251,950
Fourth Liberty bonds	582,450	1,478,050	14,607,900	17,534,150
Postal Savings bonds	720	6,020	1,023,060	1,784,240
Other debt items	46,048	32,275	1,095,200	350,009
National bank notes and Fed. Res. *bank* notes	3,701,350	8,600,985	52,355,880	100,671,608
Sub-total	421,340,928	251,417,481	3,921,893,957	3,819,085,907
Exchanges:				
Treasury notes	----------	----------	1,487,252,400	1,751,364,500
Treasury bonds	----------	----------	----------	----------
Sub-total	----------	----------	1,487,252,400	1,751,364,500
Special series:				
Adjusted service certificate fund (certificates)	1,100,000	2,000,000	42,800,000	139,800,000
Unemploy. trust fund (ctfs.)	3,000,000	----------	29,500,000	50,000
Railroad retirem't acc't(notes)	10,000,000	----------	10,000,000	----------
Civil servicere tirement fund n	1,800,000	1,500,000	17,800,000	16,800,000
Foreign Service retirem't f'd n	34,000	24,000	250,000	216,000
Canal Zone retirement fund n	31,000	----------	216,000	172,000
Postal Savings System (notes)	3,000,000	----------	3,000,000	70,000,000
Fed. Dep. Ins. Corp. (notes)	10,000,000	5,000,000	35,000,000	5,000,000
Sub-total	28,965,000	8,524,000	138,566,000	231,838,000
Total public debt expend's	450,305,927	259,941,481	5,547,712,357	5,801,288,407
Excess of receipts	----------	212,385,322	1,085,333,266	1,162,085,871
Excess of expenditures	46,355,156	----------	----------	----------
Increase (+) *or Decrease* (—) *in Gross Public Debt*—				
Market operations:				
Treasury bills	—51,398,000	+140,451,000	—547,992,000	—11,608,000
Certificates of indebtedness	—11,550	—52,250	—1,006,300	—2,181,250
Treasury notes	—1,390,700	—15,290,650	—540,057,850	—1,616,165,450
Bonds	+27,227,492	+19,794,483	+1,284,243,454	+2,637,423,188
Other debt items	—46,048	—32,276	—1,095,158	—350,009
National bank notes and Federal Reserve *bank* notes	—3,701,350	—8,600,985	—51,755,880	—100,671,608
Sub-total	—29,320,156	+136,269,322	+142,336,266	+906,446,871
Special series	—17,035,000	+76,116,000	+942,997,000	+255,639,000
Total	—46,355,156	+212,385,322	+1,085,333,266	+1,162,085,871

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b General expenditures under this caption for the fiscal year 1937 are included in "Departmental." "Recovery and relief expenditures" under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation projects for that year being included in "Public Works—All other."

c The expenditures under this classification for the fiscal year 1938 are exclusive of $718,699.88 on account of transfers of appropriations from the Post Office Department to the United States Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified on this page as "Departmental," and on p. 7 on the 15th of the month as "Departmental—U. S. Maritime Commission."

d Excess of credits or redemptions (deduct).

e Details are shown in supplementary statement under heading of "Details of Revolving Funds Included in Receipts and Expenditures."

f See footnote i.

g This item includes a charge of $13,500,000 to cover adjustment for the proceeds of redemption of Unemployment Trust Fund securities in the month of March, 1938, which were inadvertently reflected as "Receipts—Unemployment Trust Fund," in that month, instead of as a credit (reduction) against expenditures under the caption "Expenditures—Unemployment Trust Fund—Investments."

h Includes $13,500,000 credit referred to in note g.

i Annuity payments under the Railroad Retirement Act of 1935 amountng to $4,599,453.84, heretofore included in General Expenditures under the caption "Railroad Retirement Act," have been transferred to and included in the expenditures under Trust Accounts, Increment on Gold, &c., under the caption "Railroad Retirement Account—Benefit Payments" in order to carry out the provisions contained in Public Resolution No. 50—75th Congress, approved July 1, 1937. This transfer does not affect "Total expenditures" in general and special accounts.

n Notes.

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES APRIL 30, 1938

The preliminary statement of the public debt of the United States April 30, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (15th to 49th ser.)	118,065,420.00	
		$196,759,920.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,434,500.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
2½% bonds of 1949-52	491,375,100.00	
2¼% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,496,350.00	
2¾% bonds of 1951-54	1,626,687,650.00	
2¾% bonds of 1956-59	981,827,550.00	
2½% bonds of 1949-53	1,786,147,050.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
		20,927,252,250.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$182,313,359.75	
Series B-1936	336,825,603.50	
Series C-1937	445,890,724.50	
Series C-1938	152,414,793.75	
Unclassified sales	63,291,684.71	
		1,180,736,166.21
Adjusted Service bonds of 1945	$328,555,850.00	
(Government Life Insurance Fund series)	500,157,956.40	
		828,713,806.40
Total bonds		$23,133,462,142.61
Treasury Notes—		
2⅛% series B-1938, maturing June 15, 1938	$618,056,800.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
1¼% series E-1938, maturing Dec. 15, 1938	433,460,900.00	
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
	$10,075,882,050.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1942	646,900,000.00	
3% Railroad retirement account series, maturing June 30, 1942	70,000,000.00	
4% Civil Service retirement fund, series 1938 to 1942	372,400,000.00	
4% Foreign Service retirement fund, series 1938 to 1942	3,228,000.00	
4% Canal Zone retirement fund, series 1939 to 1942	3,557,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 and 1942	309,000.00	
2% Postal Savings System series, maturing June 30, 1940 and 1942	52,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	85,000,000.00	
		11,309,276,050.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	$26,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1938	740,665,000.00	
		767,465,000.00
Treasury bills (maturity value)		1,753,268,000.00
Total interest-bearing debt outstanding		$36,963,471,192.61
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,927,680.26	
2½% Postal Savings bonds	45,720.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	15,861,300.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,337,250.00	
4¼% Third Liberty Loan bonds of 1928	2,173,650.00	
4¼% Fourth Liberty Loan bonds of 1933-38	24,147,650.00	
3¾% and 4¾% Victory notes of 1922-23	672,400.00	
Treasury notes, at various interest rates	19,670,000.00	
Ctfs. of indebtedness, at various interest rates	4,993,100.00	
Treasury bills	19,191,000.00	
Treasury savings certificates	247,500.00	
		92,267,250.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	258,282,421.50	
Old demand notes and fractional currency	2,031,729.30	
Thrift and Treasury savings stamps, unclassified sales, &c	3,252,819.74	
		454,208,555.61
Total gross debt		$37,509,946,998.48

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood April 30, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of April 30, 1938.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD	
Gold	$12,868,652,553.36
Total	$12,868,652,553.36
Liabilities—	
Gold certificates—Outstanding (outside of Treasury)	$2,895,662,509.00
Gold certificate fund—Board of Governors, Fed. Res. System	7,825,950,860.38
Redemption fund—Federal Reserve notes	8,837,669.82
Gold reserve	156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,169,672 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.	
Exchange stabilization fund	1,800,000,000.00
Gold in general fund	182,162,083.23
Total	$12,868,652,553.36

SILVER

Assets—	
Silver	$1,007,284,781.08
Silver dollars	503,876,571.00
Total	$1,511,161,352.08
Liabilities—	
Silver certificates outstanding	$1,482,215,925.00
Treasury notes of 1890 outstanding	1,169,672.00
Silver in general fund	27,775,755.08
Total	$1,511,161,352.08

GENERAL FUND

Assets—		
Gold (as above)		$182,162,083.23
Silver (as above)		27,775,755.08
United States notes		1,914,139.00
Federal Reserve notes		11,938,480.00
Federal Reserve *bank* notes		515,508.00
National bank notes		702,308.00
Subsidiary silver coin		9,217,941.65
Minor coin		4,579,554.81
Silver bullion (cost value)		465,313,340.33
Silver bullion (recoinage value)		572,524.69
Unclassified—Collections, &c		2,538,329.38
Deposits in—Federal Reserve banks		1,359,930,216.17
Special depositaries account of sales of Govt. securities		728,164,000.00
National and other bank depositaries:		
To credit of Treasurer United States		16,068,703.70
To credit of other Government officers		28,668,207.51
Foreign depositaries—To credit of Treasurer United States		368,353.20
To credit of other Government officers		2,617,586.48
Philippine Treasury—To credit of Treasurer United States		2,145,865.13
Total		$2,845,192,896.36
Liabilities—		
Treasurer's checks outstanding		$3,609,750.78
Deposits of Govt. officers—Post Office Department		3,526,331.65
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		7,684,582.70
Postmasters, clerks of courts, disbursing officers, &c		70,119,730.65
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		335,031.62
Uncollected items, exchanges, &c		11,748,047.57
		$156,323,474.97
Balance today—Increment resulting from reduction in the weight of the gold dollar	$141,854,056.23	
Seigniorage (silver) (see Note 1)	433,154,801.78	
Working balance	2,113,860,563.38	
		2,688,869,421.39
Total		$2,845,192,896.36

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $1,976,805,915.17.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April, and May, 1938:

Holdings in U. S. Treasury	*Feb.* 1, 1938	*Mar.* 1, 1938	*Apr.* 1, 1938	*May* 1, 1938
	$	$	$	$
Net gold coin and bullion	1,746,560,907	1,711,653,554	1,690,901,985	338,201,514
Net silver coin and bullion	512,424,052	498,619,541	485,240,920	493,661,620
Net United States notes	3,645,646	4,424,793	2,021,683	1,914,139
Net National bank notes	468,803	585,833	671,666	702,308
Net Federal Reserve notes	15,117,262	15,796,550	15,105,485	11,938,480
Net Fed Res. *bank* notes	503,006	496,763	520,683	515,508
Net subsidiary silver	6,805,089	7,692,174	8,604,052	9,217,942
Minor coin, &c	8,239,899	5,998,147	7,445,745	7,117,884
Total cash in Treasury	2,293,764,664	2,245,267,355	2,210,512,219	*863,269,395
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	2,137,725,233	2,089,227,924	2,054,472,788	707,229,964
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	775,731,000	775,514,000	811,207,000	728,164,000
Dep. in Fed. Res. banks	168,389,919	208,509,682	373,381,867	1,359,930,216
Dep. in National banks—				
To credit Treas. U. S	16,458,071	17,367,894	15,522,535	16,068,704
To credit disb. officers	30,584,389	28,432,051	28,285,688	28,668,208
Cash in Philippine Islands	1,850,681	1,976,216	1,697,503	2,145,865
Deposits in foreign depts.	2,521,891	3,130,072	2,720,221	2,985,939
Net cash in Treasury and in banks	3,133,261,184	3,124,157,839	3,287,287,602	2,845,192,896
Deduct current liabilities	183,681,115	149,480,479	146,944,053	156,323,475
Available cash balance	2,949,580,069	2,974,677,360	3,140,343,549	2,688,869,421

* Includes on May 1 $465,885,865 silver bullion and $4,579,555 minor, &c., coin as included in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, *Pre-War Debt*	*Aug.* 31, 1919, *When War Debt Was at its Peak*	*Dec.* 31, 1930, *Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	April 30, 1937, *A Year Ago*	*March* 31, 1938, *Last Month*	*April* 30, 1938
Gross debt	$34,940,629,364.65	$37,556,302,154.55	$37,509,946,998.48
Net bal. in gen. fund	1,701,512,813.45	3,140,343,548.62	2,688,869,421.39
Gross debt less net bal. in general fund	$33,239,116,551.20	$34,415,958,605.93	$34,821,077,577.09
Gross debt per capita	$270.47	a$289.17	a$288.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.568	2.563	2.565

Subject to revision.

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REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
Alton Water Co. 1st mortgage 5s, 1956	May 14	2673
Aluminium, Ltd. 5% sinking fund debentures	May 20	3000
Appalachian Power Co., 1st 5s, 1941	June 1	1389
*Beech Creek Coal & Coke Co. 1st mtge. 5s, 1944	June 1	3174
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		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
*Container Corp. of America 1st mtge. 6s, 1946	June 15	3180
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	June 1	2850
Gemmer Manufacturing Co., 5½% debs., due 1940	May 14	2850
Heller Brothers Co., 1st mortgage 7s	June 1	3016
International Paper Co., 1st 5s	May 16	3018
Kanawha Bridge & Terminal Co., mortgage bonds	June 1	2857
(Glenn L.) Martin Co., 6% notes 1939	May 23	2049
Metropolitan Playhouses, Inc., 5% debs, 1945	May 25	3022
Minneapolis Brewing Co. gen. mtge. 6½s, 1939	June 1	2378
Morris 5 & 10c. to $1 Stores, Inc., 5% debs., due 1950	May 15	2861
Paris-Orleans RR. Co., 6% bonds	June 1	2863
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	2383
Peoples Natural Gas Co., 5% preferred stock	July 1	2865
*Pittsburgh Youngstown & Ashtabula Ry. 1st gen. mtge. bonds	May 31	3201
Pittsfield Coal Gas Co. 1st mtge. 5s, 1952	June 1	2383
Power Securities Corp., collateral trust bonds	June 1	3018
Safeway Stores, Inc., 10-year 4% debs., 1947	June 1	2868
St Joseph Ry., Light, Heat & Power Co., 1st 5s, 1946	July 1	120
*St. Louis Rocky Mountain & Pacific Co. 1st mtge. 5s	June 13	3202
Savannah Electric & Power Co., 1st 5s, 1955	May 19	3030
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952	July 1	2385
Spang, Chalfant & Co., 1st mtge. 5s, 1948	May 16	1890
Staten Island Railway, 1st 4½s, 1943	June 1	3032
Swift & Co. 1st mtge. 3¼s, 1950	May 16	2550
Temescal Water Co., 1st mtge. 5s, 1960	May 15	2872
Terre Haute Traction & Light Co., 1st mtge. 5s	May 17	3034
Tokheim Oil Tank & Pump Co. 4¼% debs., 1947	May 31	2388
Tooke Bros., Ltd., first mortgage 7s	June 1	2873
United Biscuit Co. of America, 5% debs. bonds, 1950	June 1	2874
United States Rubber Co. 1st mtge. 5s, 1947	July 1	2226
Virginia Power Co 1st 5s, 1942	June 1	1389
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	1898
Wilson Line, Inc., 1st mtge. bonds, 1945	July 1	2875

* Announcements this week.

CURRENT NOTICES

—Herman Johnson, for the past five years associated with Gruntal & Co., has joined Alexander Eisemann & Co. in their 499 Seventh Ave., New York City office.

—Hirsch, Lilienthal & Co. announce the opening of a new uptown New York City office at 1441 Broadway under the management of Benjamin K. Kaufman.

—Willard L. Flint is now associated with Wm. R. Stuart & Co. of Chicago as Vice-President.

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 Steel Co. (quar.) (reduced)	25c	June 11	May 26
Agnew-Surpass Shoe Stores, preferred	‡$1¾	July 2	June 15
Agricultural Insurance (N. Y.) (quar.)	75c	July 1	June 20
Alpha Portland Cement Co	25c	June 25	June 1
American Box Board preferred (quar.)	17½c	June 1	May 18
American Business Shares, Inc. (quar.)	6c	June 1	May 16
American Chicle (quar.)	$1	June 15	June 1
Extra	50c	June 15	June 1
American Dock Co. preferred (quar.)	$2	June 20	June 1
American Factors (monthly)	10c	May 10	Apr. 30
American General Corp. $3 preferred (quar.)	75c	June 1	May 17
$2.50 preferred (quar.)	62½c	June 1	May 17
$2 preferred (quar.)	50c	June 1	May 17
American Investment Co. of Illinois (quar.)	40c	June 1	May 16
American Laundry Machinery (quar.)	20c	June 1	May 20
Andian National Corp. (s.-a.)	$1	June 1	May 20
Extra	$1	June 1	May 20
Ashland Oil & Refining (quar.)	10c	June 30	June 20
5% preferred (quar.)	$1¼	June 15	June 14
Bangor Hydro-Electric 7% preferred (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bank of Nova Scotia (quar.)	$3	July 2	June 15
Barber (W. H.) Co. (quar.)	25c	June 15	May 31
Barlow & Seelig Manufacturing A (quar.)	30c	June 1	May 19
Bird & Son, Inc., $5 preferred (quar.)	$1¼	June 1	May 21
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Brach (E. J.) & Sons (quar.)	30c	July 1	June 15
Brazilian Traction Light & Power Co., Ltd	‡50c	July 5	May 31
Brown Fence & Wire (action postponed to June 1)			
Campe Corp. (no action May 11)			
Canada Vinegars, Ltd. (quar.)	30c	June 1	May 20
Canadian Exploration (reduced) (s.-a.)	‡10c	May 1	Apr. 15
Canadian Internat. Investment Trust, Ltd.—			
5% preferred	†$1¼	June 1	May 16
Canfield Oil 7% preferred (quar.)	$1¾	June 30	June 20
Central Arkansas Public Service 7% pref. (qu.)	$1.75	June 1	May 16
Central Tube Co	3c	May 25	May 16
Champion Hardware (quar.)	$2	May 15	May 5
Chicago Corp. preferred (reduced)	50c	June 1	May 15
Chicago Flexible Shaft (quar.)	$1	June 30	June 20
Chickasha Cotton Oil (special)	25c	June 15	May 25
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	June 1	May 16
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Colon Development Co., Ltd.—			
6% redeemable conv. preferred	1½%	-------	Mar. 31
Columbia Broadcasting System—			
Class A (quar.) (reduced)	25c	June 10	May 27
Class B (quar.) (reduced)	25c	June 10	May 27
Columbian Carbon Co. v. t. c. (quar.)	$1	June 10	May 20
Continental Can $4.50 preferred (quar.)	$1.12½	July 1	June 10
Continental Casualty Co. (Chicago) (quar.)	30c	June 1	May 16
Cook Paint & Varnish Co. (quar.)	15c	June 1	May 20
Preferred (quar.)	$1	June 1	May 20
Corrugated Paper Box, Ltd., 7% pref. (quar.)	‡$1¾	June 1	May 16
Crane Co. preferred (quar.)	$1¼	June 15	June 1
Creole Petroleum Corp	25c	June 10	May 27
Extra	25c	June 10	May 27
Crown Cork & Seal Co. $2.25 preferred w. w	56¼c	June 15	May 31
$2.25 preferred x w	56¼c	June 15	May 31
Crown Zellerbach Corp. $5 conv. pref. (quar.)	$1¼	June 1	May 16
Detroit Motorbus (liquidating)	10c	June 13	May 23
Devonian Oil	25c	June 15	May 31
Dictaphone Corp., common	25c	June 1	May 13
Preferred (quar.)	$2	June 1	May 13
Dixie-Vortex Co.	25c	July 1	June 10
Class A (quar.)	62½c	July 1	June 10
Eastman Kodak (quar.)	$1½	July 2	June 5
Preferred (quar.)	$1½	July 2	June 5
Electric Shareholdings, pref. (optional)—			
44-1000ths of a share of common or $1½ in cash		June 1	May 18
Electrigraphic Corp. (quar.)	25c	June 1	May 23
Equity Corp., $3 convertible pref. (quar.)	75c	June 1	May 16
Federal Bake Shops, Inc., 5% preferred (s.-a.)	75c	June 30	June 16
Federal Compress & Warehouse (quar.)	40c	June 1	May 18
Federal Mining & Smelting, preferred (quar.)	$1¾	June 15	June 1
Federated Publications, v. t. c. (reduced)	20c	May 5	Apr. 27
Finance Co. of Amer., class A & B (quar.)	15c	June 30	June 20
Preferred A (quar.)	8¾c	June 30	June 20
Gallaher Drug Co., 7% partic. pref. (quar.)	35c	May 15	May 5
7% preferred (quar.)	$1¾	May 15	May 5
General Cigar Co., Inc., preferred	$1¾	June 1	May 20
Goodall Securities Corp	$1	May 2	Apr. 26
Gosnold Mills Corp., 5% prior pref. (s.-a.)	62½c	May 16	May 10
Great Atlantic & Pacific Tea Co	$1	June 1	May 13
Preferred (quar.)	$1¾	June 1	May 13
Great Northern Paper (quar.)	25c	June 1	May 20
Extra	13c	June 1	May 20
Hammermill Paper Co., 6% preferred (quar.)	$1½	July 1	June 15
Hammond Instruments Co., 6% pref. (quar.)	75c	May 16	May 12
Hanes (P. H.) Knitting Co. (quar.)	15c	June 1	May 20
Class B (quar.)	15c	June 1	May 20
7% preferred (quar.)	$1¾	July 1	June 20
Hanna (M. A.) Co., $5 preferred	$1¼	June 1	May 16
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hecla Mining (No action May 11).			
Hudson Bay Co. (ordinary shares)	3%	May 16	Apr. 25
Ordinary shares	1%	May 16	Apr. 25
Hudson Bay Mining & Smelting, Ltd	‡75c	June 27	May 27
Illinois Central RR., leased lines (s.-a.)	$2	July 1	June 11
Illinois Water Service 6% pref. (quar.)	$1½	June 1	May 16
Imperial Chemical Industries, Ltd.—			
Final dividend for the year ended Dec. 31, 1937 less British income tax	5½%	June 8	Apr. 21
Imperial Oil Ltd. (s.-a.)	25c	June 1	May 18
Extra	37½c	June 1	May 18
International Petroleum Co. (s.-a.)	75c	June 1	May 20
Special	50c	June 1	May 20
International Power Secur., 6% preferred A	†$3	June 17	June 1
International Safety Razor A (quar.)	60c	June 1	May 19
Intertype Corp., 1st pref. (quar.)	$2	July 1	June 15
Second preferred (s.-a.)	$3	July 1	June 15
Investment Corp. of Philadelphia	‡75c	June 15	June 1
Irving Oil Co., Ltd., 6% preferred	‡75c	June 1	May 15
Kansas City Stock Yards (reduced)	$1	May 2	-------
5% preferred (quar.)	$1¼	May 2	-------
Keystone Custodian Fund "S-2" (s.-a.)	50c	May 15	May 5
Kobacker Stores, pref. (quar.)	$1¾	June 1	May 17
Lang (John A.) & Sons, Ltd. (quar.)	‡17½c	July 2	June 15
Langendorf United Bakeries—			
6% preferred (initial quar.)	75c	June 15	May 25
Class A (quarterly)	50c	June 15	May 25
Le Tourneau (R. G.) Inc., com	25c	June 1	May 16
Lincoln Stores, Inc., common (quar.)	25c	June 1	May 24
Preferred (quar.)	$1¾	June 1	May 24
Louisville Provision 8% pref. (s.-a.)	4c	June 1	May 31
Mallory Hat Co., 7% pref	$1¾	Apr. 30	Apr. 23
Masonite Corp. (quar.)	25c	June 10	May 23
Preferred (quar.)	$1¼	June 1	May 23
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	May 2	Apr. 26
Minneapolis-Honeywell Regulator Co.—			
4% preferred B	$1	June 1	May 20
Monroe Chemical Co. $3.50 pref. (quar.)	87½c	July 1	June 16
Moran Towing, pref. (quar.)	35c	June 1	May 15
Mount Diablo Oil Min. & Dev. (quar.)	1c	June 1	May 15
Murphy (G. C.) Co. (quar.)	75c	June 1	May 21
Nashau Gummed & Coated Paper (reduced)	50c	May 16	May 9
Nash-Kelvinator Corp. (no action)			
National Baking Co., com. (irregular)	25c	June 11	May 26
6% preferred (quar.)	$1½	June 11	May 26
National Battery, preferred (quar.)	55c	July 1	June 17
National Life & Accident Insurance (Tenn.)	30c	June 1	May 20
National Oats (quar.)	25c	June 1	May 21
Nebraska Power 7% preferred (quar.)	$1¾	June 1	May 13
6% preferred (quar.)	$1½	June 1	May 13
Newberry (J. J.) Co. (reduced)	50c	July 1	June 16
Newmarket Mfg. Co. (Div. omitted May 6)			
New Mexico Gas, common	10c	May 17	May 9
6% convertible preferred (s.-a.)	$1½	May 17	May 9
New York Air Brake (action deferred May 10)			
New York Stocks—			
Agricultural	32c	May 25	May 10
Alcohol & Distillery	34c	May 25	May 10
Automobile	26c	May 25	May 10
Aviation	5c	May 25	May 10
Bank stocks	18c	May 25	May 10
Building supplies	13c	May 25	May 10
Business equipment	42c	May 25	May 10
Chemical	13c	May 25	May 10
Electric equipment	18c	May 25	May 10
Food	30c	May 25	May 10
Government bonds	5c	May 25	May 10
Insurance stocks	20c	May 25	May 10
Machinery	33c	May 25	May 10
Merchandising	20c	May 25	May 10
Metals	32c	May 25	May 10
Oils	21c	May 25	May 10
Public utilities	20c	May 25	May 10
Railroad	5c	May 25	May 10
Railroad equipment	13c	May 25	May 10
Steel	5c	May 25	May 10
Tobacco	34c	May 25	May 10
Nineteen Hundred Corp., class B	12½c	May 16	May 10
North Pennsylvania RR. (quar.)	$1	May 25	May 16
Northern Oklahoma Gas	35c	May 25	May 10
Oahu Sugar Co., Ltd. (reduced) monthly	10c	May 16	May 5
Ogilvie Flour Mills preferred (quar.)	$1¾	June 1	May 20
Ohio Associated Telephone Co. 6% pref. (quar.)	$1½	June 1	May 20
Ohio Oil, preferred (quar.)	$1½	June 15	May 31
Common omitted, May 7.			
Oklahoma Gas & Electric 7% pref. (quar.)	$1¾	June 15	May 31
6% preferred (quar.)	$1½	June 15	May 31
Oshkosh B'Gosh, Inc., common (quar.)	10c	June 1	May 20
Convertible preferred (quar.)	50c	June 1	May 20
Patterson-Sargent (quar.)	25c	June 1	May 16
Peninsular Telephone Co. (quar.)	40c	Oct. 1	Sept. 15
Peoples Drug Stores (quar.)	25c	July 1	June 8
Preferred (quar.)	$1¾	June 15	June 1
Pfaudler Co. (quar.)	$1	May 20	May 11
6% preferred	$1½	May 20	May 20
Pioneer Gold Mines of B. C. (quar.)	‡10c	July 2	June 1

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Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh & Lake Erie	50c	June 15	May 20
Placer Development (Ltd.) semi-annual	60c	June 10	May 19
Prentice Hall (quar.)	70c	June 1	May 20
Preferred (quar.)	75c	June 1	May 20
Procter & Gamble 5% pref. (quar.)	$1¼	June 15	May 25
Rich's, Inc., 6½% preferred (quar.)	$ 1.62½	June 30	June 15
Royalite Oil Co., Ltd. (semi-ann.)	50c	June 1	May 20
Extra	25c	June 1	May 20
San Francisco Remedial Loan Assn. (quar.)	75c	June 30	June 14
Second Canadian International Investment Co., Ltd., partic. pref. (quar.)	‡10c	June 1	May 16
Shattuck (Frank G.) quarterly	10c	June 21	June 1
Sherwin & Williams (Canada) preferred	†$1.75	July 2	June 15
Sherwood Swan & Co.—			
6% partic. pref. class A (quar.)	15c	June 15	June 4
Simmons Saw & Steel (irregular)	10c	June 15	May 28
Sloss-Sheffield Steel & Iron, com. (irregular)	$1	June 21	June 10
$6 preferred (quar.)	$1½	June 21	June 10
Southeastern Greyhound Lines, Inc.—			
6% convertible preferred (quar.)	30c	June 1	May 20
Spencer Kellogg & Sons (quar.)	40c	June 10	May 25
Standard Dredging $1.60 preferred (quar.)	40c	June 1	May 20
Standard Oil of Ohio (quar.)	25c	June 15	May 31
Preferred (quar.)	$1¼	July 15	June 30
Standard Wholesale Phosphate & Acid Works—			
Special	30c	May 25	May 20
Swan-Finch Oil 6% preferred (quar.)	37½c	June 1	May 18
Sylvanite Gold Mines, Ltd. (quar.)	5c	June 30	May 21
Bearer shares	5c	June 30	
Texamerica Oil (monthly)	7½c	June 1	May 15
Tilo Roofing Co. (quar.)	25c	June 15	May 25
Timken-Detroit Axle, preferred	$1¾	June 1	May 20
Title Insurance Corp. of St. Louis	25c	May 31	May 21
Trinidad Leasehold, Ltd.—			
Ordinary registered (interim)	10%	May 27	May 16
Trust Shares of America (bearer)	9c	May 16	
Registered shares	9c	May 16	May 5
Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 11
United Aircraft Corp	50c	June 15	June 1
United Amusement Corp. A (reduced)	30c	May 31	May 14
Class B (reduced)	30c	May 31	May 14
United Elastic Corp	10c	June 24	June 3
United States Gypsum, common (quar.)	50c	July 1	June 15
7% preferred (quar.)	$1¾	July 1	June 15
Universal Insurance Co. (quar.)	25c	June 1	May 14
Van Raalte Co., Inc., common	50c	June 1	May 19
1st preferred (quar.)	$1¾	June 1	May 19
Ventures, Ltd. (interim)	12½c	July 5	June 17
Vogt Mfg. Corp. (no action May 5)			
Weisbaum Bros.-Brower Co. (quar.)	10c	June 1	May 16
Western Auto Supply Co. (reduced)	25c	June 1	May 20
Wheeling Electric Co., 6% preferred (quar.)	$1½	June 1	May 9
Williams (J. B.) Co. (quar.)	25c	May 14	May 4
Preferred	25c	May 14	May 4
Wilson Products, Inc. (no action, May 10)			
Woolworth (F. W.) Co., Ltd., preferred (s.-a.)	3%	June 1	May 14
Amer. dep. rcts. for 6% pref. (s.-a.)	3%	June 8	May 13
Wright, Hargreaves Mines, Ltd. (quar.)	10c	July 1	May 23
Extra	5c	July 1	May 23

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 Gas & Oil Co., Ltd. (resumed)	1c	May 25	May 14
Acme Wire Co vtc com	12½c	May 14	Apr. 30
Akron Brass Mfg. (resumed)	12½c	May 20	May 10
Allegheny Steel Co., 7% pref. (quar.)	$1¾	June 1	May 14
Allied Products Corp. class A (quar.)	43¾c	July 1	June 13
Allied Stores Corp. 5% preferred (quar.)	$1¼	July 1	June 21
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)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Arch Co	25c	June 1	May 20
American Bakeries Corp. 7% preferred (s.-a.)	$3½	July 1	June 15
American Can Co. (quar.)	$1	May 16	Apr. 25*
American Cap Corp. $5½ prior preferred (quar.)	$1⅜	June 1	May 14
American Envelope Co., 7% pref. A (qu.)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Home Products Corp., (monthly)	20c	June 1	May 14*
American Metal Co. Ltd	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 Steel Foundries (no action)			
American Thread Co. $5 preferred (s.-a.)	12½c	July 1	May 31
American Tobacco Co. com. & com. B (qu.)	$1¼	June 1	May 10
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2½	July 5	June 25
Archer-Daniels-Midland	25c	June 1	May 21
Argo Oil Co	20c	May 16	Apr. 16
Artloom Corp., preferred	$1¾	June 1	May 16
Associated Dry Goods Corp. 6% 1st preferred	$1½	June 1	May 13
7% 2d preferred (quar.)	$1¾	June 1	May 13
Associated National Shares series A (bearer)	15.533c	May 16	
Associated Telep. & Teleg. Co. 7% 1st pref. (qu.)	49c	May 14	Apr. 30
$6 1st preferred (quar.)	42c	May 14	Apr. 30
Atlantic Macaroni Co., Inc. (quar.)	$1	May 20	Apr. 25
Atlantic Refining Co	25c	June 15	May 20
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
Bangor & Aroostook RR. Co. (quar.)	62c	July 1	May 31
5% conv. pref. (quar.)	$1¼	July 1	May 31
Bankers & Shippers Insurance (N. Y.) (quar.)	$1¼	May 17	May 9
Baton Rouge Electric Co. $6 pref. (quar.)	$1½	June 1	May 1
Beacon Mfg. Co. 6% pref. (quar.)	$1½	May 16	Apr. 30
Belden Mfg. Co	5c	May 16	May 5
Bedling-Corticelli, Ltd. (quar.)	$1	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Best & Co., Inc	40c	May 16	Apr. 25
Bethlehem Steel, 7% pref. (quar.)	$1¾	July 1	June 3
5% preferred (quar.)	25c	July 1	June 3
Bigelow-Sanford Carpet, preferred (quar.)	$1½	June 1	May 14
Biltmore Hats, Ltd., 7% preferred	1.16 2-3	May 14	
Blauner's (quar.)	25c	May 16	May 2
Preferred (quar.)	75c	May 16	May 2
Blue Ridge Corp. $3 conv. pref. (quar.)	75c	June 1	May 5
Opt. div. 1-32 sh. of com. or cash.			
Borden Co. common (interim)	30c	June 1	May 16
Boss Mfg. Co. common (reduced)	25c	May 16	Apr. 30
Boston Fund, Inc. (quar.)	18c	May 20	Apr. 30
Baton Rouge Electric Co., $6 pref. (quar.)	$1½	June 1	May 1
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	May 16	May 2
Brewers & Distillers of Vancouver, Ltd	†50c	May 20	Apr. 30
Extra	†50c	May 20	Apr. 30
Bridgeport Gas Light (quar.)	50c	June 30	June 16
Bristol-Myers Co. (quar.)	60c	June 1	May 16

Name of Company	Per Share	When Payable	Holders of Record
Brooklyn Edison Co. (quar.)	$2	May 31	May 13
Brooklyn Teleg & Messenger Co. (quar.)	$1¼	June 1	May 21
Brown Shoe Co. common (quar.)	25c	June 1	May 30
Buck Hill Falls Co	12½c	May 16	May 1
Buckeye Pipe Line Co	50c	June 15	May 27
Buffalo Ankerite Gold Mines, Ltd. (quar.)	25c	May 16	May 2
Bullocks, Inc	50c	June 1	May 11
Bulolo Gold Dredging Co. (interim)	$1½	May 21	May 19
Bunte Bros., 5% pref. (quar.)	$1¼	June 1	May 26
5% pref. (quar.)	$1¼	Sept. 1	Aug. 26
5% pref. (quar.)	$1¼	Dec. 1	Nov. 25
Burlington Mills Corp	25c	May 16	May 5
Burroughs Adding Machine Co	10c	June 6	Apr. 30
Butler Bros., 5% conv. pref. (quar.)	37½c	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.)	37½c	May 16	Apr. 30
Preferred (quar.)	62½c	May 16	Apr. 30
California Water Service Co. 6% pref. (quar.)	$1½	May 15	Apr. 30
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canada & Dominion Sugar (quar.)	‡37½c	June 1	May 15
Extra	‡$1	May 15	May 5
Canada Wire & Cable preferred (quar.)	$1⅜	June 15	May 31
Canadian Foreign Investment Corp. (quar.)	‡40c	July 1	June 15
8% preferred (quar.)	$2	July 1	June 15
Canadian Oil, Ltd. (quar.)	‡12½c	May 16	May 2
8% preferred (quar.)	‡$2	July 2	June 20
Carman & Co., Inc., class A	†50c	June 1	May 14
Carolina Telephone & Telegraph (quar.)	$2	July 1	June 24
Catawissa RR. Co., 5% 1st & 2nd pref. (s.-a.)	$1¼	May 23	May 7
Caterpillar Tractor (quar.)	50c	May 25	May 14
Preferred (quar.)	$1¼	May 25	May 14
Central Cold Storage Co. (quar.)	25c	May 16	May 5
Central Illinois Public Service 6% preferred	†$1	June 15	May 20
$6 preferred	†$1	June 15	May 20
Central Vermont Public Service pref. (quar.)	$1½	June 16	Apr. 30
Centrifugal Pipe Corp. (quar.)	10c	May 16	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills pref. (quar.)	$1¼	June 1	May 18
Chain Belt Co	20c	May 16	May 2
Champion Paper & Fibre Co. 6% pref (quar.)	$1½	July 1	June 15
Chartered Investors, Inc., $5 preferred (quar.)	$1¼	June 1	May 1
Chester Water Service Co. $5½ pref. (quar.)	$1⅜	May 16	May 5
Chicago District Electric Generating Corp.—			
$6 preferred (quar.)	$1½	June 1	May 14
Chicago Yellow Cab (quar.)	25c	June 1	May 20
Chile Copper Co	50c	May 27	May 10
Chrysler Corp	50c	June 14	May 16
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City of New Castle Water, 6% preferred (quar.)	$1½	June 1	May 20
Clark Equipment preferred (quar.)	$1¾	June 15	May 31
Clear Springs Water Service Co. $6 pref. (quar.)	$1½	May 16	May 5
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87½c	June 1	May 10
Special guaranteed (quarterly)	50c	June 1	May 10
Regular guaranteed (quarterly)	87½c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Coca-Cola Co	50c	July 1	June 11
Class A (s.-a.)	$1½	July 1	June 11
Coca-Cola International common	$3.88	July 1	June 11
Class A (s.-a.)	$3	July 1	June 11
Colgate-Palmolive-Peet, 6% pref. (quar.)	$1½	July 1	June 6
Collins & Aikman Corp	25c	June 1	May 19
5% conv. pref. (quar.)	$1¼	June 1	May 19
Colonial Ice Co. common	$1	May 27	May 16
Common	$1	July 1	June 20
$7 cum. preferred (quar.)	$1¾	July 1	June 20
Cumulative preferred, series B (quar.)	$1½	July 1	June 20
Columbia Gas & Electric Corp., 5% pref.	$1¼	May 15	Apr. 20
6% pref. A (quar.)	$1½	May 15	Apr. 20
Columbia Pictures Corp. $2¾ conv. pref. (qu.)	68¾c	May 16	May 2
Commonwealth International Corp. (quar.)	4c	May 14	Apr. 14
Commonwealth Util. Corp. 6½% pref. C (qu.)	$1⅝	June 1	May 14
Community Public Service	50c	May 16	Apr 25
Compania Swift Internacional	50c	June 1	May 15
Compressed Industrial Gases (no action)			
Concord Gas Co., 7% preferred	†50c	May 16	Apr 30
Confederation Life Assoc. (Toronto) (quar.)	‡$1	June 30	June 25
Quarterly	‡$1	Sept. 30	Sept. 25
Quarterly	‡$1	Dec. 31	Dec. 25
Connecticut Light & Power pref. (quar.)	$1⅜	June 1	May 14
Connecticut River Power Co., 6% pref. (quar.)	$1½	June 1	May 16
Consolidated Cigar Corp., preferred (quar.)	$1¾	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.)	$1¼	June 1	May 16
Continental Can Co., Inc., com. (quar.)	50c	May 14	Apr. 23
Cooksville Co., Ltd., 5% pref. (quar.)	$1¼	May 16	Apr. 30
Copperweld Steel Co. (quar.)	30c	June 10	June 1
Corporate Investors, Ltd	7c	May 16	Apr. 30
Cosmos Imperial Mills Ltd. (quar.)	25c	May 14	Apr. 30
5% preferred (quar.)	25c	July 15	June 30
Creameries of America, Inc., preferred (quar.)	87½c	June 1	May 10
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. 7% conv. pref. (quar.)	43¾c	May 16	May 10
Crum & Forster Insurances Shares A and B	30c	May 31	May 18
Preferred (quar.)	$1¾	May 31	May 18
(Quarterly)	$2	June 30	June 20
Cuban Tobacco, 5% pref	†$2½	June 30	June 17
Cuneo Press, Inc., 6½% pref. (quar.)	$1⅝	June 15	June 1
Curtis Publishing Co. preferred	25c	July 1	May 31
Cushman's Sons 7% preferred	†87½c	June 1	May 16
Dayton Power & Light 4½% pref. (quar.)	$1⅛	June 1	May 20
Deere & Co. preferred (quar.)	35c	June 1	May 14
Dentist's Supply Co. of N. Y. (quar.)	75c	June 1	May 19
Quarterly	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	July 1	July 1
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Denver Union Stockyards Co. 5½% pref. (qu.)	$1¾	June 1	May 20
Derby Oil & Refining preferred	$1	June 1	May 20
Detroit Gasket & Mfg. 6% pref. ww (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 Company—			
Quarterly	25c	June 1	May 10
Quarterly	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Stock div. of 1-10th a sh. of Pan American Match Corp. for each sh. Diamond Match held		June 1	May 10
Partic. preferred	50c	June 1	May 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Diem & Wing Paper Co. 5% preferred (quar.)	$1¼	May 15	Apr. 30
Divco-Twin Truck (no action)			
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
New stock	50c	July 20	June 30
Dominion Bridge Co., Ltd. (quar.)	‡30c	May 14	Apr. 30
Dow Chemical Co., common	75c	May 16	May 2
Preferred (quar.)	$1¼	May 16	May 2
Eastern Utilities Assoc. (quar.)	50c	May 16	May 6
El Dorado Oil Works (quar.)	40c	June 1	May 20

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Name of Company	Per Share	When Payable	Holders of Record
East St. Louis & Interurban Water—			
7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Electrol, Inc., 6% cumulative preferred	†$3	May 16	May 2
Electrolux Corp. (irregular)	40c	June 15	May 16
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 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 & Bay State Teleg. Co. 4% gtd. (qu.)	$1	June 1	May 21
Empire Capital Corp., class A (quar.)	10c	May 31	May 16
Extra	5c	May 31	May 16
Empire Casualty (Dallas) (quar.)	25c	Aug. 1	-------
Quarterly	25c	Nov. 1	-------
Employers Reinsurance Corp. (quar.)	40c	May 16	Apr. 30
Emporium Capwell Co. 4½% pref. A (quar.)	56¼c	July 1	June 18
4½% preferred A (quar.)	56¼c	Oct. 1	Sept. 17
4½% preferred A (quar.)	56¼c	Jan. 3	Dec. 24
Emsco Derrick & Equipment	15c	May 25	May 11
Equity Fund, Inc. (quar.)	5c	May 16	May 7
Equity Shares, Inc	10c	May 18	May 5
Ewa Plantation Co. (reduced) (quar.)	20c	May 14	May 5
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
Fairbanks-Morse & Co., 6% conv. pref. (quar.)	$1½	June 1	May 12
Fajardo Sugar Co. of Porto Rico	50c	June 1	May 16
Additional div. of 50c. per sh. representing a distribution our of proportionate interest in div. of the Fajardo Sugar Growers' Assoc.			
Fansteel Metallurgical Corp., $5 pref. (quar.)	$1¼	June 30	June 15
Farmers & Traders Life Insurance (Syracuse)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Light & Traction Co. preferred (quar.)	$1½	June 1	May 16*
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
Firestone Tire & Rubber 6% pref. A (quar.)	$1½	June 1	May 15
First National Bank of Jersey City (quar.)	1%	June 30	June 23
First National Bank (Toms River, N. J.) (qu.)	87½c	July 1	June 22
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Fishman (M. H.) (quar.)	15c	June 1	May 14
Florida Power Corp., 7% pref. A (quar.)	$1¾	June 1	May 16
7% preferred (quar.)	87½c	June 1	May 16
Ford Motor of Canada, 5¼% pref. (semi-ann.)	$2¾	Sept. 1	Aug. 20
Class A & B (quar.)	†25c	June 18	May 28
Ford Motor Co., Ltd. (England)—			
American dep. rcts ord. reg. (final)	5%	May 24	Apr. 29
Less tax and deduction for dep. expenses.			
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Aug. 1	July 25
$2½ prior preferred (quar.)	62½c	Nov. 1	Oct. 25
Freeport Sulphur Co. (quar.)	50c	June 1	May 12
Fuller Brush 7% pref. (quar.)	$1¾	July 1	June 23
7% preferred (quar.)	$1¾	Oct 1	Sept. 22
Gamewell Co. common	25c	May 25	May 14
$6 conv. pref. (quar.)	$1½	June 15	June 4
Garner Royalties Co., Ltd., class A	12½c	May 14	May 10
Gaylord Container Corp. (quar.)	25c	June 15	May 31
Preferred (quar.)	68¾c	June 15	May 31
General Acceptance, 6% preferred (quar.)	30c	May 16	May 5
$1½ preferred (quarterly)	37½c	May 16	May 5
General Crude Oil Co. (initial)	10c	June 30	May 31
General Foods Corp. (quar.)	50c	May 16	Apr. 25
General Gas & Electric Corp. (Del.)—			
$5 prior preferred (quar.)	$1¼	June 15	May 16
General Metals Corp. (quar.)	25c	May 14	Apr. 30
General Motors Corp	25c	June 13	May 12
$5 preferred (quar.)	$1¼	Aug. 1	July 11
General Outdoor Advertising 6% pref. (quar.)	$1½	May 23	May 16
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
Gibson Art Co. (quar.)	50c	July 1	June 20
Globe Democrat Publishing Co. 7% pref. (qu.)	$1¾	June 1	May 20
Goodyear Tire & Rubber Co. $5 conv. pref. (qu.)	$1¼	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
Graton & Knight Co. 7% pref. (quar.)	$1¾	May 15	Apr. 30
$1.80 prior preferred (s.-a.)	90c	May 15	Apr. 30
Great Lakes Dredge & Dock Co	25c	May 14	May 3
Great Southern Life Insurance Co. (quar.)	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Great Western Electro Chemical Co	80c	May 14	May 4
Guggenheim & Co. 7% preferred (quar.)	$1¾	May 15	Apr. 29
Gulf States Utilities $5½ preferred (quar.)	$1⅜	June 15	May 31
$6 preferred (quar.)	$1½	June 15	May 31
Gurd (Chas. & Co. preferred (quar.)	$1¾	May 16	May 2
Hackensack Water Co. (s.-a.)	75c	June 1	May 17
Hamilton Watch Co. 6% pref. (quar.)	$1½	June 1	May 20
Hancock Oil of Calif., class A & B (quar.)	25c	June 1	May 16
Class A & B extra	20c	June 1	May 16
Harbison-Walker Refractories Co	25c	June 1	May 6
Preferred (quar.)	$1½	July 20	July 6
Hart-Carter Co., conv. pref. (quar.)	50c	June 1	May 14
Havana Electric & Utilities Co., 6% cum. pref.	†75c	May 16	May 2
Hawaiian Pineapple (year-end)	$1	May 23	May 13
Hayes Steel Products, Ltd., 6% non-cum. pref.	60c	June 30	June 15
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 15*
Heileman (G.) Brewing	25c	May 16	May 2
Hercules Powder, pref. (quar.)	$1½	May 14	May 3
Hershey Chocolate Corp (quar.)	75c	May 16	Apr. 25
Conv. pref. (quarterly)	$1	May 16	Apr. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	May 27	May 17
Monthly	15c	June 24	June 14
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)	15c	May 20	May 6
Holt (Henry) & Co. partic. A	10c	June 1	May 12
Homestake Mining Co. (monthly)	37½c	May 25	May 20
Hormel (Geo. A.)	37½c	May 16	Apr. 30
Preferred A (quar.)	$1½	May 16	Apr. 30
Horn (A. C.) Co. 1st prior pref. (quar.)	8¾c	June 1	May 16
2d partic. pref. (quar.)	45c	June 1	May 16
Horn & Hardart (N. Y.) 5% pref. (quar.)	$1¼	June 1	May 12
Huntington Water Corp., 7% pref. (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Idaho Maryland Mines (monthly)	5c	May 22	May 10
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
Indiana Pipe Line Co	30c	May 14	Apr 22
Ingersoll-Rand Co	$1	June 1	May 9
Inland Steel Co	50c	June 1	May 13
International Harvester Co. preferred (quar.)	$1¾	June 1	May 5
International Nickel Co. of Canada, Ltd	†50c	June 30	May 31
International Rys. Central America, 5% pref.	$1¼	May 16	May 9
Iowa Union Electric Co., 6% pref. (quar.)	$1½	May 16	May 10
Iron Fireman Mfg. vtc conv. (quar.)	30c	June 1	May 10
vtc com. quarterly	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Lighting Co.—			
7% preferred (quar.)	$1¾	June 1	May 16
Jantzen Knitting Mills, preferred (quar.)	$1¼	June 1	May 25
Jewel Tea Co., Inc., common (quar.)	$1	June 20	June 6
Keith-Albee-Orpheum 7% conv. pref.	$1¾	July 1	June 15
Kemper-Thomas, 7% special pref. (quar.)	$1¾	June 1	May 21
7% special preferred (quar.)	$1¾	Sept 1	Aug 22
7% special preferred (quar.)	$1¾	Dec 1	Nov. 21
Kendall Co., cumul & partic. pref. ser. A (qu.)	$1½	June 1	May 10*
Participating preferred A	$1.84	June 1	May 10
Participating dividend	34c	June 1	May 10*

Name of Company	Per Share	When Payable	Holders of Record
Kentucky Utilities 7% jr. preferred	87½c	May 20	May 2
Kirkland Lake Gold Mining Co. (s.-a.)	†4c	June 1	Apr. 30
Kresge (S. S.) Co	30c	June 13	June 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	June 30	-------
6% class A preferred (quar.)	$1½	Sept. 30	-------
6% class A preferred (quar.)	$1½	Dec. 31	-------
Kroger Grocery & Baking Co	40c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 20
Lake-of-the-Woods Milling preferred (quar.)	$1¾	June 1	May 14
Lake Superior District Power 7% pref. (quar.)	$1¾	June 1	May 16
6% preferred (quar.)	$1½	June 1	May 16
Landis Machine (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	June 15	June 4
7% preferred (quar.)	$1¾	Sept. 15	Sept. 3
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lanston Monotype Machine	$1	May 31	May 20
Laura Secord Candy Shops (quar.)	75c	June 1	May 14
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	July 1	June 14
Lessings, Inc	5c	June 10	June 3
Lexington Water Co. 7% preferred (quar.)	$1¾	June 1	May 20
Libbey-Owens-Ford Glass	25c	June 15	May 31
Life Savers Corp	40c	June 1	May 2
Liggett & Myers Tobacco (quar.)	$1	June 1	May 17
Class B (quar.)	$1	June 1	May 17
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lindsay (C. W.) & Co., Ltd., 6½% preferred	†$4	May 15	Apr. 30
Lindsay Light & Chemical	10c	May 25	May 7
Link Belt Co	25c	June 1	May 14
Preferred (quar.)	$1⅜	July 1	June 15
Little Miami RR., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	June 10	May 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lock-Joint Pipe Co. 8% pref. (quar.)	$2	July 1	June 21
8% preferred (quarterly)	$2	Oct. 1	Sept. 21
8% preferred (quarterly)	$2	Jan. 3	Dec. 24
Loblaw Groceterias class A and B	†25c	June 1	May 10
Extra	†12½c	June 1	May 10
Loew's Inc., $6.50 pref. (quar.)	$1⅝	May 14	Apr. 29
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	$1¼	June 1	May 20
Extra	25c	June 1	May 20
5% refunding participating pref. (quar.)	$1¼	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose Wiles Biscuit, pref. (quar.)	$1¾	July 1	June 17
Lord & Taylor 1st preferred (quar.)	$1½	June 1	May 17
Louisville Gas & Electric class A & B (quar.)	37½c	June 25	May 31
Louisville Henderson & St. Louis RR	$4	Aug 15	Aug. 1
5% preferred (semi-ann.)	$2½	Aug 15	Aug. 1
Ludlow Manufacturing Associates	$1½	June 1	May 17
Ludlum Steel Co. (no action)			
Lumbermen's Insurance (Phila.) (s.-a.)	$1¾	May 16	Apr. 22
Lunkenheimer Co, 6½% preferred (quarterly)	$1⅝	July 1	June 21
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec 21
Reduced	25c	May 14	May 4
Luzerne County Gas & Elec. $7, 1st pref. (qu.)	$1¾	May 16	Apr. 30
$6, 1st preferred (quar.)	$1½	May 16	Apr. 30
Lynch Corp	50c	May 16	May 5
Lynchburg & Abingdon Telegraph Co. (s.-a.)	$3	July 1	June 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov 30	Nov 29
McColl-Frontenac Oil Co. (quar.)	10c	June 15	May 14
McGraw Hill Publishing (no action).			
McIntyre Porcupine Mines Ltd. (quar.)	50c	June 1	May 2
McKenzie Red Lake Gold Mines Ltd. (quar.)	3c	June 15	June 1
McKesson & Robbins, $3 pref. (quar.)	75c	June 15	May 31
McKinley Mines Securities	2½c	June 1	May 10
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 30
Macy (R. H.) & Co	50c	June 1	May 6
Madison Square Garden Corp	$1	May 20	May 9
Magnin (I.) & Co., 6% pref. (quar.)	$1½	May 15	May 5
Preferred (quarterly)	$1½	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Nov. 15	Nov. 5
Managed Investments, Inc. (quar.)	5c	May 16	May 2
Manhattan Shirt Co	25c	June 1	May 10
Manufacturers Casualty Insurance (quar.)	40c	May 16	May 2
Extra	10c	May 16	May 2
Massachusetts Plate Glass, Inc. (s.-a.)	50c	July 1	June 30
Matson Navigation Co. (quar.)	25c	May 15	May 10
May Dept. Stores (quar.)	75c	June 2	May 17
Quarterly	75c	Sept. 1	Aug. 15
Mead Corp., $6 preferred A (quar.)	$1½	June 1	May 14
$5.50 pref. B (quar.)	$1⅜	June 1	May 14
Meadville Telep. Co. (quar.)	37½c	May 15	May 1
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	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
Metal Textile Corp., partic. pref. (quar.)	81¼c	June 1	May 20
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.)	$1¾	May 16	May 2
Monolith Portland Cement, 8% preferred	†25c	May 16	May 5
Monsanto Chemical Co. $4½ class A pref. (s.-a.)	$2¼	June 1	May 10
Montreal Light, Heat & Power (quar.)	$2	May 16	Apr. 30
Moody's Investor's Service part. pref. (quar.)	75c	May 15	May 2
Moore (W. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine Co	50c	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
Muskogee Co. 6% cum. pref. (quar.)	$1½	June 1	May 14
Mutual Chemical Co. of Amer. 6% pref. (qu.)	$1½	June 28	June 16
6% preferred (quar.)	$1½	Sept. 28	Sept. 15
6% preferred (quar.)	$1½	Dec. 28	Dec. 15
Mutual Telep. Co. (Hawaii) (quar.)	20c	June 15	June 6
National Biscuit Co	40c	July 15	June 17
Preferred (quar.)	$1¾	May 31	May 13
National Casket Co., Inc. (semi-ann.)	$1½	May 15	Mar. 30
National Container Corp	12½c	June 1	May 10
National Lead Co., preferred A (quar.)	$1¾	June 15	May 27
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Power & Light, common (quar.)	15c	June 1	May 2
Neiman-Marcus Co., 7% pref. (quar.)	$1¾	June 1	May 20
Newberry (J. J.) Co. 5% pref. A (quar.)	$1¼	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.)	$1¼	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. adjust pref. (quar.)	$1	May 19	Apr. 30
Common quarterly	$2½	June 18	May 31
North American Edison Co. preferred (quar.)	$1½	June 1	May 16
North River Insurance	25c	June 10	May 27

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Name of Company	Per Share	When Payable	Holders of Record
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	
Nova Scotia Light & Power, pref. (quar.)	$1½	June 1	May 14
Oahu Railway & Land Co. (monthly)	15c	May 15	May 12
Monthly	15c	June 15	June 12
Occidental Insurance Co. (quar.)	30c	May 16	May 5
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 Water Service A	70c	June 30	June 15
Okonite Co. 6% preferred (quar.)	$1½	June 1	May 19
Ontario & Quebec Ry. Co. (sa.)	$3	June 1	May 2
5% debenture stock (s.-a.)	2½%	June 1	May 2
Otis Steel Co., $5½ conv. 1st preferred	$1⅜	June 15	June 1
Owens-Illinois Glass Co	25c	May 15	Apr. 29
Pacific Fire Insurance Co. (quar.)	$1½	May 14	May 6
Pacific Gas & Electric 6% pref. (quar.)	37½c	May 16	Apr. 30
5½% preferred (quar.)	34⅜c	May 16	Apr. 30
Pacific Lighting Corp. (quar.)	75c	May 16	Apr. 20
Parker Pen Co	37½c	June 1	May 14
Parker Rust-Proof Co	20c	June 1	May 10
Preferred (s.-a.)	3½%	June 1	May 10
Peerless Woolen Mills 6½% 1st preferred (s.-a.)	$1⅝	June 1	May 16
Pender (David) Grocery, class A (quar.)	87½c	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	$1¾	May 15	May 5
7% A preferred	$1¾	Aug. 15	Aug. 5
7% A preferred	$1¾	Nov. 15	Nov. 5
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	June 1	May 20
$6 preferred (quar.)	$1½	June 1	May 20
Pennsylvania State Water $7 preferred (quar.)	$1¾	June 1	May 20
Peoples Natural Gas Co. 5% preferred (quar.)	62½c	July 1	June 15
Petroleum Corp. of America (irregular)	40c	May 28	May 12
Pharis Tire & Rubber Co	15c	May 20	May 5
Phelps Dodge Corp	15c	June 10	May 24
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 12
Philippine Long Distance Telep. Co	42c	May 30	Apr. 20
Phillips Petroleum Co. (quar.)	50c	June 1	May 6
Phoenix Hosiery Co., 7% preferred	87½c	June 1	May 18
Pillsbury Flour Mills Co. (quar.)	40c	June 1	May 14
Pitney-Bowes Postage Meter (quar.)	10c	May 20	May 2
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
6% preferred (s.-a.)	$1½	June 1	May 14
Pittsburgh Coke & Iron Co., $5 pref	$1¼	June 1	May 20*
Pitts Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quar.)	$1⅜	May 16	May 5
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	June 1	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec 1	Nov. 21
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland & Ogdensburg RR. (quar.)	50c	May 31	May 20
Potomac Electric Power Co. 6% pref. (quar.)	$1½	June 1	May 16
5½% preferred (quarterly)	$1⅜	June 1	May 16
Procter & Gamble Co. (quar.)	50c	May 14	Apr. 25*
Prosperity Co., Inc., pref. (quar.)	$1¼	July 15	July 1
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
Public Service Corp. of N. J. 8% pref. (quar.)	$2	June 15	May 16
7% preferred (quar.)	$1¾	June 15	May 16
$5 preferred (quar.)	$1¼	June 15	May 16
6% preferred (monthly)	50c	May 16	Apr. 29
6% preferred (monthly)	50c	June 15	May 16
Purity Bakeries Corp. (quar.)	15c	June 1	May 16
Quaker Oats Co 6% pref. (quarterly)	$1½	May 31	May 2
Quaker State Oil Refining (no action).			
Quebec Power Co	‡25c	May 16	Apr. 25
Reading Co., 1st preferred (quar.)	50c	June 9	May 19
Regent Knitting Mills, Ltd., non-cum. pref	40c	June 1	May 14
Republic Insurance Co. (Texas) (quar.)	30c	May 25	May 10
Republic Petroleum, 5½% preferred A (quar.)	68¾c	May 15	May 5
Reybarn Co., Inc	30c	May 20	May 5
Reynolds (R. J.) Tobacco	60c	May 16	Apr. 25
Common B	60c	May 16	Apr. 25
Riverside Silk Mills Co., class A (quar.)	50c	July 2	June 14
Rochester Button Co. preferred (quar.)	37½c	June 1	
Rochester Gas & Electric 5% pref. E (quar.)	$1¼	June 1	May 6
6% preferred C & D (quar.)	$1½	June 1	May 6
Roeser & Pendleton Inc. (quar.)	25c	July 1	June 10
Rolland Paper Co., Ltd. (quar.)	25c	May 16	May 6
6% preferred (quar.)	$1½	June 1	May 16
Rustless Iron & Steel $2.50 conv. pref. (quar.)	62½c	June 1	May 14
Saco-Lowell Shops conv. pref. A & B (quar.)	2oc	May 14	May 6
Safety Car Heating & Lighting Co	$1	June 1	May 14
St. Joseph Lead Co	25c	June 20	June 10
St. Louis Bridge Co., 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
San Carlos Mill, Ltd	20c	May 14	May 2
Savannah Electric & Power 8% debentures A	$2	July 1	June 20
7½% debentures B (quar.)	$1⅞	July 1	June 20
7% debentures C (quar.)	$1¾	July 1	June 20
6½% debentures D (quar.)	$1⅝	July 1	June 20
Scott Paper Co., common (quar.)	40c	June 15	June 1
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.)	37½c	July 1	June 10
Selfridge Provincial Stores, Ltd	†1½%	May 31	May 14
American deposit receipts	†1½%	June 7	May 13
Servel, Inc pref. (quarterly)	$1¾	July 1	June 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Common	25c	June 1	May 18
Shawinigan Water & Power (quar.)	†20c	May 16	Apr 25
Shenango Valley Water Co. 6% pref. (quar.)	$1½	June 1	May 20
Sherwin-Williams Co	50c	May 16	Apr. 30
5% preferred series AAA (quar.)	$1¼	June 1	May 14
Simon (W.) Brewing (quar.)	2c	May 31	May 11
Extra	2c	May 31	May 11
Singer Manufacturing Co., Ltd., ord. registered	6%	May 18	Apr. 20
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Corp. 5½% pref. (quar.)	$1⅜	May 16	Apr. 15
Soundview Pulp Co. (no action)			
Preferred (quarterly)	$1½	May 25	May 14
South Bend Lathe Works (quar.)	30c	June 1	May 14
Southern California Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
6% preferred, series B (quar.)	37½c	June 15	May 20
Southern Canada Pwr Co., Ltd.—common (qu.)	‡20c	May 16	Apr. 30
Sovereign Investors, Inc	1c	May 20	Apr. 30
Spear & Co., 1st and 2d preferred (quar.)	$1⅜	June 1	May 16
Spiegel Inc. $4.50 conv. pref. (quar.)	$1⅛	June 15	June 1
Stamford Water Co. (quar.)	40c	May 16	May 6

Name of Company	Per Share	When Payable	Holders of Record
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	June 15	June 1
Standard Cap & Seal (quar.)	40c	June 1	May 14
Conv. pref. (quar.)	40c	June 1	May 14
Standard Oil Co. (Calif.)	25c	June 15	May 16
Extra	10c	June 15	May 16
Standard Oil of Indiana (guar.)	25c	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
Stanley Works 5% pref. (quar.)	31¼c	May 16	Apr. 30
Stein (A.) & Co	15c	May 16	May 2
Sterling Products, Inc. (quar.)	95c	June 1	May 16
Strawbridge & Clothier 6% preferred (quar.)	$1½	June 1	May 14
Stromberg Carlson Telep. Mfg. preferred (quar.)	$1⅝	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
Sun Oil Co. (quar.)	25c	June 15	May 25
6% pref. (quar.)	$1½	June 1	May 10
Sunray Oil Corp	5c	June 16	May 16
Super Mold Corp. of California (quar.)	20c	May 15	Apr. 25
Swift International Co., Ltd., dep. ctfs	50c	June 1	May 14
Tampa Electric Co. (quar.)	56c	May 16	Apr. 29
Preferred A (quar.)	$1¾	May 16	Apr. 29
Tennessee Electric Power Co. 5% 1st pref. (qu.)	$1¼	July 1	June 15
6% 1st preferred (quar.)	$1½	July 1	June 15
7% 1st preferred (quar.)	$1¾	July 1	June 15
7.2% 1st preferred (quar.)	$1.80	July 1	June 15
6% 1st preferred (monthly)	50c	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
Terre Haute Water Works Corp. 7% pref. (qu.)	$1¾	June 1	May 20
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Thatcher Mfg., conv. pref. (quar.)	90c	May 16	Apr. 30
Thew Shovel Co., pref. (quar.)	$1¾	June 15	June 1
Tide Water Assoc. Oil Co	25c	June 1	May 10
Timken Roller Bearing	25c	June 4	May 17
Tobacco Securities Trust Co., Ltd	5%	May 23	Apr. 28
Less British income tax.			
Toburn Gold Mines, Ltd	2c	May 21	May 4
Extra	1c	May 21	May 4
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
Trane Co. (quar.)	25c	May 16	May 2
6% 1st preferred (quar.)	$1½	June 1	May 24
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Semi-annually	$1¾	Dec. 15	Dec. 1
Union Gas of Canada (quar.)	‡20c	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.)	$1¾	Aug. 1	July 15
United Bond & Share Ltd., common	20c	July 15	June 30
United Corp., Ltd., class A (quar.)	37c	May 16	Apr. 30
United Dyewood Corp. pref. (quar.)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
United Engineering & Foundry Co. (quar.)	50c	May 17	May 6
Preferred (quar.)	$1¾	May 17	May 6
United Gas Corp., $7 non-vot. 1st pref. (quar.)	$1¾	June 1	May 12
United Gas Improvement Co	25c	June 30	May 31
Preferred (quar.)	$1¼	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.)	$2½	July 10	June 20
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
United States Pipe & Foundry Co., com. (quar.)	50c	June 20	May 31*
Common (quarterly)	50c	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Playing Card (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Steel Corp., 7% pref. (quar.)	$1¾	May 20	Apr. 28
United States Sugar Corp., pref. (quar.)	$1¼	July 15	June 15
United Wall Paper Factories, Inc.—			
Prior preference	$1½	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.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Vermont & Boston Telegraph Co	$2	July 1	June 15
Vick Chemical Co. (quar.)	50c	June 1	May 16
Extra	10c	June 1	May 16
Virginia Coal & Iron Co. (quar.)	25c	May 21	May 5
Vulcan Detinning pref. (quar.)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Walgreen Co., 4½% pref. w w (quar.)	$1⅛	June 15	May 25
Walker (H.)-Gooderham & Worts, Ltd. (qu.)	†$1	June 15	June 4
Preferred (quar.)	‡25c	June 15	June 4
Waltham Watch Co .6% pref. (quar.)	$1½	July 2	June 25
6% preferred (quarterly)	$1½	Oct. 3	Sept. 24
Prior preferred (quar.)	$1½	July 2	June 25
Prior preferred (quar.)	$1½	Oct. 3	Sept 24
Washington Ry. & Electric Co	$9	May 31	May 16
5% pref (quar.)	$1¼	June 1	May 16
5% preferred (semi-ann.)	$2½	June 1	May 16
Weill (Raphael) & Co., 8% pref (s.-a.)	$4	Sept. 1	
Wentworth Mfg. Co. $1 conv. pref (quar.)	25c	May 15	May 1
Conv. pref. (quar.)	25c	May 16	Apr. 30
Wesson Oil & Snowdrift Co., Inc.—			
$4 Convertible preferred (quar.)	$1	June 1	May 16
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
6% special gtd. (s.-a.)	$1½	June 1	May 14
West Penn Electric Co. 6% preferred (quar.)	$1½	May 16	Apr. 22
7% preferred (quar.)	$1¾	May 16	Apr 22
West Virginia Pulp & Paper preferred (quar.)	$1½	May 16	May 2
Western Public Service Co. preferred A	†18¾c	June 1	May 16
Westinghouse Air Brake Co., quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westinghouse Electric & Mfg	50c	May 27	May 10
Participating preferred	75c	May 27	May 10
Westvaco Chlorine Products (quar.)	25c	June 1	May 10
White (S. S.) Dental Mfg. (quar.)	30c	May 16	Apr. 30
Whitaker Paper Co. (reduced)	$1	July 1	June 18
7% preferred (quar.)	$1¾	July 1	June 18
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 18
Williamsport Water Co. $6 preferred (quar.)	$1½	June 1	May 20
Winsted Hosier Co (quarterly)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Winters & Crampton Corp., cumul. conv. pref.	18¾c	May 16	Apr. 30
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 25
Worcester Salt Co. 6% pref. (quar.)	$1½	May 15	May 3
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Youngstown Steel Door (no action)			

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 7, 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	142,199,000	11,464,000
Bank of Manhattan Co.	20,000,000	25,867,200	400,192,000	37,846,000
National City Bank	77,500,000	58,493,500	a1,437,627,000	174,367,000
Chem Bank & Trust Co.	20,000,000	54,648,700	474,582,000	8,279,000
Guaranty Trust Co.	90,000,000	181,840,400	b1,340,213,000	53,983,000
Manufacturers Trust Co	42,381,000	45,129,400	461,844,000	95,303,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	c695,684,000	54,685,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	248,083,000	25,287,000
First National Bank	10,000,000	109,384,500	494,929,000	2,826,000
Irving Trust Co.	50,000,000	61,612,100	447,041,000	6,160,000
Continental Bk & Tr Co	4,000,000	4,198,800	51,821,000	9,551,000
Chase National Bank	100,270,000	128,391,400	d1,909,600,000	55,197,000
Fifth Avenue Bank	500,000	3,674,700	47,302,000	2,351,000
Bankers Trust Co.	25,000,000	77,113,500	e768,647,000	32,109,000
Title Guar & Trust Co.	10,000,000	1,129,100	12,634,000	2,214,000
Marine Midland Tr Co.	5,000,000	9,026,800	98,945,000	10,076,000
New York Trust Co.	12,500,000	27,812,800	286,832,000	30,003,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	75,910,000	2,294,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	79,926,000	52,458,000
Totals	523,151,000	908,102,600	9,474,010,000	666,453,000

* 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* $283,676,000; *b* $95,885,000; *c* $4,410,000; *d* $127,955,000; *e* $33,662,000.

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 May 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 6, 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	21,274,587	120,704	6,858,438	3,087,316	27,444,362
Sterling National	19,560,000	433,000	5,535,000	4,673,000	26,612,000
Trade Bank of N. Y.	4,309,048	282,948	2,168,188	258,440	5,886,677
Brooklyn—					
Lafayette National	6,601,000	278,100	1,291,100	635,500	7,910,000
People's National	4,953,000	102,000	602,000	430,000	5,512,000

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	51,698,900	*7,780,800	12,801,200	3,556,700	65,864,000
Federation	9,379,918	191,620	1,361,835	1,834,187	10,745,858
Fiduciary	12,916,268	*1,562,257	1,008,087	22,884	12,675,465
Fulton	19,917,000	*5,015,400	273,700	251,000	20,987,500
Lawyers	28,414,600	*13,072,500	1,085,900	------	40,474,900
United States	64,951,552	24,533,956	15,276,369	------	75,852,580
Brooklyn—					
Brooklyn	82,330,000	3,266,000	36,040,000	71,000	114,328,000
Kings County	33,536,427	2,344,876	17,522,993	------	47,877,528

* Includes amount with Federal Reserve as follows: Empire, $5,772,100; Fiduciary, $941,423; Fulton, $4,710,500; Lawyers, $12,353,600.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 11, 1938, in comparison with the previous week and the corresponding date last year:

	May 11, 1938	May 4, 1938.	May 12, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,526,529,000	4,542,585,000	3,304,863,000
Redemption fund—F. R. notes	927,000	927,000	1,457,000
Other cash †	98,499,000	101,342,000	86,564,000
Total reserves	4,625,955,000	4,644,854,000	3,392,884,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,335,000	2,011,000	6,583,000
Other bills discounted	403,000	254,000	1,651,000
Total bills discounted	2,738,000	2,265,000	8,234,000
Bills bought in open market	215,000	215,000	2,523,000
Industrial advances	3,446,000	4,464,000	5,966,000
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	753,254,000	752,799,000	741,752,000
Due from foreign banks	65,000	65,000	87,000
Federal Reserve notes of other banks	4,025,000	6,275,000	4,775,000
Uncollected items	133,382,000	132,359,000	157,936,000
Bank premises	9,907,000	9,907,000	10,071,000
All other assets	13,602,000	13,345,000	13,075,000
Total assets	5,540,190,000	5,559,604,000	4,320,580,000
Liabilities—			
F. R. notes in actual circulation	888,495,000	898,444,000	890,988,000
Deposits—Member bank reserve acc't	3,483,916,000	3,478,045,000	2,986,064,000
U. S. Treasurer—General account	677,597,000	706,040,000	60,791,000
Foreign bank	48,194,000	45,659,000	38,716,000
Other deposits	189,105,000	178,468,000	69,079,000
Total deposits	4,398,812,000	4,408,212,000	3,154,650,000
Deferred availability items	130,890,000	131,156,000	153,475,000
Capital paid in	50,961,000	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	9,091,000
All other liabilities	3,135,000	2,949,000	1,885,000
Total liabilities	5,540,190,000	5,559,604,000	4,320,580,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.5%	87.5%	83.9%
Contingent liability on bills purchased for foreign correspondents	488,000	488,000	553,000
Commitments to make industrial advances	3,886,000	3,865,000	6,044,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions"*, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON MAY 4, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	20,842	1,168	8,549	1,105	1,728	625	555	2,852	663	365	626	481	2,125
Loans—total	8,517	616	3,460	439	693	237	284	868	296	156	243	232	993
Commercial, indus. and agricul. loans:													
On securities	561	37	243	48	48	12	11	40	44	9	16	11	42
Otherwise secured and unsecured	3,565	246	1,447	159	234	96	141	479	131	64	132	137	299
Open market paper	390	76	157	24	13	10	3	39	10	5	19	2	32
Loans to brokers and dealers in secs	646	22	523	16	21	3	6	31	6	1	3	3	11
Other loans for purchasing or carrying securities	593	32	279	34	37	16	16	77	12	7	12	14	57
Real estate loans	1,150	83	223	58	172	30	28	89	47	6	21	20	373
Loans to banks	107	3	80	2	2	1	3	5	7	------	1	1	2
Other loans:													
On securities	692	55	249	48	122	28	26	45	11	11	12	10	75
Otherwise secured and unsecured	813	62	259	50	44	41	50	63	28	53	27	34	102
United States Government obligations	8,001	396	3,299	312	703	294	156	1,369	217	154	226	168	707
Obligations fully guar. by U. S. Govt.	1,322	25	583	87	80	35	38	191	58	15	45	31	134
Other securities	3,002	131	1,207	267	252	59	77	424	92	40	112	50	291
Reserve with Federal Reserve Bank	5,943	309	3,059	261	357	128	93	973	132	71	151	98	311
Cash in vault	361	103	66	17	36	17	11	56	10	6	11	10	18
Balances with domestic banks	2,266	148	158	162	235	134	133	404	120	88	251	199	234
Other assets—net	1,310	74	595	83	102	36	38	84	23	16	23	25	211
LIABILITIES													
Demand deposits—adjusted	14,450	1,014	6,523	780	1,006	404	324	2,084	393	231	457	391	843
Time deposits	5,226	262	1,045	288	735	198	182	872	186	119	144	130	1,065
United States Government deposits	568	13	173	20	18	12	23	145	23	7	18	25	91
Inter-bank deposits:													
Domestic banks	5,720	241	2,433	292	329	210	204	867	249	126	346	180	243
Foreign banks	328	10	289	6	1	------	1	8	------	1	------	------	12
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	793	22	348	15	18	23	6	23	7	7	3	5	316
Capital account	3,637	240	1,616	227	351	93	90	370	90	55	94	82	329

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon. May 12, 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 11, 1938

Three ciphers (000) omitted	*May 11, 1938.*	*May 4, 1938.*	*April 27, 1938.*	*April 20, 1938.*	*April 13, 1938.*	*April 6, 1938.*	*Mar. 30, 1938.*	*Mar. 23, 1938.*	*Mar. 16, 1938.*	May 12, 1937.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.‡	10,640,912	10,641,412	10,641,911	10,642,413	9,245,002	9,222,003	9,212,708	9,197,203	9,188,602	8,839,408
Redemption fund (Federal Reserve notes)	8,886	8,386	9,360	8,860	9,140	9,140	9,874	9,874	9,600	11,713
Other cash *	427,070	434,876	451,582	452,812	452,036	444,855	473,506	477,843	478,179	288,280
Total reserves	11,076,868	11,084,674	11,102,853	11,104,085	9,706,178	9,675,998	9,696,088	9,684,920	9,676,381	9,139,401
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,321	5,379	5,592	6,472	9,730	7,741	8,174	6,415	5,193	12,949
Other bills discounted	2,844	2,813	2,879	3,068	3,194	3,599	3,866	3,108	2,956	2,705
Total bills discounted	8,165	8,192	8,471	9,540	12,924	11,340	12,040	9,523	8,149	15,654
Bills bought in open market	550	550	550	550	550	550	550	542	542	4,534
Industrial advances	16,421	16,798	16,973	17,056	16,887	16,952	17,177	17,314	17,259	22,779
United States Government securities—Bonds	657,253	657,253	657,253	677,831	785,588	779,539	733,320	732,320	723,595	732,428
Treasury notes	1,191,905	1,191,905	1,191,905	1,179,171	1,160,691	1,165,691	1,165,691	1,165,691	1,164,191	1,152,393
Treasury bills	714,857	714,857	714,857	707,013	617,736	618,785	665,004	666,004	676,229	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	2,589,151	2,589,555	2,590,009	2,591,161	2,594,376	2,592,857	2,593,782	2,591,394	2,589,965	2,569,257
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	170	170	170	170	170	169	170	177	177	230
Federal Reserve notes of other banks	19,973	23,005	20,672	19,952	16,632	19,683	20,138	19,889	20,613	21,542
Uncollected items	527,996	550,492	523,357	578,264	663,496	520,270	502,834	531,219	742,758	666,762
Bank premises	44,730	44,717	44,765	44,804	44,806	44,795	44,837	44,852	44,865	45,787
All other assets	46,396	45,214	45,339	44,400	47,978	45,831	42,940	42,130	40,698	45,956
Total assets	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,488,935
LIABILITIES										
Federal Reserve notes in actual circulation	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,193,868
Deposits—Member banks' reserve account	7,560,482	7,503,630	7,661,269	7,547,076	7,472,143	7,296,340	7,311,529	7,333,050	7,328,137	6,942,727
United States Treasurer—General account	1,361,133	1,428,693	1,321,319	1,427,718	140,874	244,166	292,237	269,586	263,623	106,177
Foreign banks	133,908	125,674	131,802	135,486	118,010	122,005	117,228	113,661	103,356	104,979
Other deposits	236,245	227,746	211,655	213,212	198,604	212,038	198,121	198,646	222,136	131,566
Total deposits	9,291,768	9,285,743	9,326,045	9,323,492	7,929,631	7,874,549	7,919,115	7,914,943	7,917,252	7,285,449
Deferred availability items	527,933	551,583	527,113	586,356	655,841	517,044	510,023	530,381	724,619	660,697
Capital paid in	133,523	133,482	133,478	133,489	133,495	133,298	133,302	133,306	133,297	132,193
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,915	32,915	32,915	32,915	32,950	32,950	32,950	32,950	32,950	35,974
All other liabilities	11,386	10,685	11,819	10,364	9,491	8,186	8,272	7,721	7,029	7,410
Total liabilities	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,488,935
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.5%	82.6%	82.6%	80.4%	80.4%	80.5%	80.5%	80.4%	79.6%
Contingent liability on bills purchased for foreign correspondents	1,357	1,357	1,103	1,103	523	330	82	222	630	1,532
Commitments to make industrial advances	12,700	12,678	12,735	12,825	)2,982	12,920	13,110	12,904	12,911	17,183
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,572	6,527	6,836	7,830	11,274	9,703	10,289	7,817	6,489	14,580
16-30 days bills discounted	330	285	288	280	412	365	625	558	426	133
31-60 days bills discounted	702	709	508	589	430	507	445	454	584	465
61-90 days bills discounted	268	362	573	547	466	429	299	247	320	218
Over 90 days bills discounted	293	309	266	294	342	336	482	447	330	258
Total bills discounted	8,165	8,192	8,471	9,540	12,924	11,340	12,040	9,523	8,149	15,654
1-15 days bills bought in open market	178	166	223	297	156	------	------	------	47	874
16-30 days bills bought in open market	75	87	95	178	224	297	220	------	------	136
31-60 days bills bought in open market	------	------	75	75	170	253	255	449	379	666
61-90 days bills bought in open market	297	297	157	------	------	------	75	93	116	2,858
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	550	550	550	550	550	550	550	542	542	4,534
1-15 days industrial advances	1,419	1,581	1,665	1,669	1,510	1,563	1,777	1,898	1,577	795
16-30 days industrial advances	234	204	96	153	274	192	64	72	416	206
31-60 days industrial advances	522	567	470	570	462	502	343	346	330	577
61-90 days industrial advances	960	974	541	496	545	552	640	610	463	1,101
Over 90 days industrial advances	13,286	13,472	14,201	14,168	14,096	14,143	14,353	14,388	14,473	20,100
Total industrial advances	16,421	16,798	16,973	17,056	16,887	16,952	17,177	17,314	17,259	22,779
1-15 days U. S. Government securities	115,354	116,668	93,734	76,209	72,472	63,623	56,482	56,383	86,903	27,870
16-30 days U. S. Government securities	85,874	104,311	115,354	113,610	82,166	72,939	72,472	63,623	56,482	24,667
31-60 days U. S. Government securities	357,781	353,460	338,218	321,701	175,878	192,321	183,568	173,474	158,638	68,121
61-90 days U. S. Government securities	191,294	186,586	217,672	225,169	282,846	287,451	292,688	287,477	183,218	73,108
Over 90 days U. S. Government securities	1,813,712	1,802,990	1,799,037	1,827,326	1,950,653	1,947,681	1,958,805	1,983,058	2,078,774	2,332,524
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	4,425,484	4,425,523	4,434,356	4,435,562	4,443,518	4,453,791	4,436,672	4,441,195	4,439,952	4,501,461
Held by Federal Reserve Bank	293,147	277,526	313,983	314,764	306,712	295,637	314,967	321,337	315,064	307,593
In actual circulation	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,193,868
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,539,632	4,519,632	4,541,632	4,527,632	4,487,632	4,489,632	4,501,632	4,509,632	4,532,632	4,536,632
By eligible paper	7,208	7,271	7,463	8,472	11,780	10,223	10,741	8,349	7,088	16,344
United States Government securities	------	------	------	------	25,000	25,000	15,000	15,000	10,000	45,000
Total collateral	4,546,840	4,526,903	4,549,095	4,536,104	4,524,412	4,524,855	4,527,373	4,532,981	4,549,720	4,597,976

* "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

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 11, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
ASSETS													
Gold certificates on hand and due from United States Treasury	10,640,912	587,521	4,526,529	543,064	719,755	309,345	239,112	2,025,965	295,864	193,307	288,307	186,116	726,027
Redemption fund—Fed. Res. notes	8,886	311	927	653	832	804	1,035	793	562	889	338	413	1,329
Other cash *	427,070	40,970	98,499	27,763	39,500	30,997	19,479	60,640	18,136	9,443	29,227	15,903	36,513
Total reserves	11,076,868	628,802	4,625,955	571,480	760,087	341,146	259,626	2,087,398	314,562	203,639	317,872	202,432	763,869
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	5,321	572	2,335	895	413	135	238	210	------	50	43	167	263
Other bills discounted	2,844	157	403	563	192	334	475	------	40	62	173	152	293
Total bills discounted	8,165	729	2,738	1,458	605	469	713	210	40	112	216	319	556
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	16,421	2,377	4,446	3,080	918	1,477	73	677	159	551	465	901	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	55,420	41,081	57,934	45,223	101,644
Treasury bills	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
Total U. S. Govt. securities	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities	2,589,151	188,109	753,254	215,122	247,451	141,949	112,221	278,194	119,422	89,040	125,324	98,518	220,546
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	19,973	479	4,025	846	1,461	1,351	2,065	2,746	1,659	844	1,451	536	2,510
Uncollected items	527,996	51,439	133,382	41,211	52,434	44,383	18,964	70,456	24,915	14,148	28,283	21,748	26,633
Bank premises	44,730	2,982	9,907	4,783	6,164	2,674	2,105	4,548	2,325	1,518	3,130	1,282	3,312
All other assets	46,396	2,830	13,602	4,504	4,980	3,043	2,059	4,257	1,886	1,639	1,979	1,625	3,992
Total assets	14,305,284	874,653	5,540,190	837,963	1,072,593	534,553	397,046	2,447,620	464,771	310,830	478,044	326,147	1,020,874
LIABILITIES													
F. R. notes in actual circulation	4,132,337	345,229	888,495	304,674	409,149	190,291	145,734	963,481	175,675	137,165	166,168	78,168	328,108
Deposits:													
Member bank reserve account	7,560,482	390,716	3,483,916	395,519	499,747	220,080	165,697	1,199,381	193,437	113,646	223,789	158,908	515,646
U. S. Treasurer—General account	1,361,133	48,206	677,597	49,358	60,031	51,956	46,318	150,370	49,296	31,791	45,282	48,639	102,289
Foreign bank	133,908	9,628	48,194	13,104	12,302	5,750	4,680	15,913	4,012	3,075	3,878	3,878	9,494
Other deposits	236,245	4,693	189,105	1,173	7,070	8,564	2,657	1,441	5,640	2,345	218	1,852	11,487
Total deposits	9,291,768	453,243	4,398,812	459,154	579,150	286,350	219,352	1,367,105	252,385	150,857	273,167	213,277	638,916
Deferred availability items	527,933	51,742	130,890	40,862	51,354	42,703	18,870	71,557	25,956	13,251	28,380	23,448	28,920
Capital paid in	133,523	9,405	50,961	12,258	13,370	4,950	4,445	13,100	3,897	2,904	4,147	3,937	10,149
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,915	1,448	8,210	2,000	3,177	1,401	1,603	7,229	1,215	1,922	934	1,776	2,000
All other liabilities	11,386	812	3,135	1,138	1,063	485	686	1,332	431	577	493	379	855
Total liabilities	14,305,284	874,653	5,540,190	837,963	1,072,593	534,553	397,046	2,447,620	464,771	310,830	478,044	326,147	1,020,874
Contingent liability on bills purchased for foreign correspondents	1,357	98	488	133	125	58	48	161	41	31	39	39	96
Commitments to make indus. advs.	12,700	1,367	3,886	123	1,538	1,503	178	------	508	40	373	244	2,940

* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,425,484	372,899	981,571	322,451	432,050	201,239	161,376	991,088	191,725	141,336	173,907	85,850	369,992
Held by Federal Reserve Bank	293,147	27,670	93,076	17,777	22,901	10,948	15,642	27,607	16,050	4,171	7,739	7,682	41,884
In actual circulation	4,132,337	345,229	888,495	304,674	409,149	190,291	145,734	963,481	175,675	137,165	166,168	78,168	328,108
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,539,632	390,000	1,000,000	337,000	436,000	203,000	164,000	1,000,000	196,632	143,500	177,000	88,500	404,000
Eligible paper	7,208	699	2,626	1,121	452	409	504	210	------	112	206	317	552
Total collateral	4,546,840	390,699	1,002,626	338,121	436,452	203,409	164,504	1,000,210	196,632	143,612	177,206	88,817	404,552

United States Treasury Bills—Friday, May 13

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----
June 22 1938	0.08%	-----	Aug. 10 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, May 13

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1¼%	101.8	101.10	Dec 15 1940	1½%	102 14	102.16
Dec. 15 1941	1¼%	102 1	102 3	Mar. 15 1940	1½%	102.14	102.16
Sept. 15 1939	1¼%	101.26	101.28	Mar. 15 1942	1¼%	103.13	103.15
Dec. 15 1939	1¼%	101.31	102.1	Dec. 15 1942	1¼%	103.26	103.28
June 15 1941	1¼%	102.7	102.9	Sept. 15 1942	2%	104.25	104.27
Mar. 15 1939	1½%	101.18	101 20	June 15 1939	2½%	102.17	102.19
Mar. 15 1941	1½%	102.15	102 17	Sept. 15 1938	2½%	101.23	101.25
June 15 1940	1½%	102 12	102.14	June 15 1938	2¼%	101.15	101.17

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 7	May 9	May 10	May 11	May 12	May 13
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%	122	122	123	123	125	124
Berliner Handels-Gesellschaft (6½%)	129	128	128	128	127	128
Berliner Kraft u. Licht (8%)	163	163	162	162	162	162
Commerz-und Privat-Bank A. G. (5%)	116	116	116	116	116	166
Dessauer Gas (5%)	126	125	124	124	125	124
Deutsche Bank (5%)	120	120	120	120	120	120
Deutsche Erdoel (6%)	142	142	142	143	143	143
Deutsche Reichsbahn (German Rys. pf. 7%)	x126	126	126	126	126	126
Dresdner Bank (4%)	114	114	113	113	113	113
Farbenindustrie I. G. (7%)	158	157	156	157	159	158
Gesfuerel (6%)	148	147	145	147	148	147
Hamburger Elektrizitaetswerke (8%)	151	152	150	150	150	150
Hapag	---	---	78	78	---	77
Mannesmann Roehren (4½%)	115	115	114	115	115	115
Nordeutscher Lloyd	80	---	80	---	---	---
Reichsbank (8%)	198	197	196	196	197	197
Rheinische Braunkohlen (8%)	---	231	230	---	233	233
Salzdetfurth (6%)	164	---	---	---	---	165
Siemens & Halske (8%)	212	212	212	212	212	211

x Ex-dividend.

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3151.

Stock and Bond Averages—See Page 3151.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 7	May 9	May 10	May 11	May 12	May 13
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		7,800	7,700	7,700	7,500	7,600
Banque de Paris et Des Pays Bas		1,439	1,390	1,380	1,348	----
Banque de l'Union Parisienne		524	508	505	491	----
Canadian Pacific		212	218	211	210	209
Canal de Suez cap		23,900	24,300	24,800	24,600	24,600
Cie Distr d'Electricite		755	735	717	708	----
Cie Generale d Electricite		1,500	1,500	1,440	1,420	1,430
Cie Generale Transatlantique		36	36	36	38	36
Citroen B		555	535	531	520	----
Comptoir Nationale d'Escompte		855	833	815	817	----
Coty S A		200	200	200	200	200
Courrieres		272	262	261	257	----
Credit Commercial de France		570	550	549	531	----
Credit Lyonnaise		1,760	1,720	1,700	1,660	1,720
Eaux des Lyonnaise cap		1,520	1,490	1,470	1,440	1,440
Energie Electrique du Nord		328	336	325	325	392
Energie Electrique du Littoral		584	589	580	576	----
Kuhlmann		747	726	720	705	----
L'Air Liquide	Holi-	1,370	1,340	1,320	1,290	1,300
Lyon (P L M)	day.	900	880	860	840	----
Nord Ry		869	867	855	834	----
Orleans Ry 6%		375	382	391	401	----
Pathe Capital		19	20	19	19	----
Pechiney		2,090	2,050	2,025	1,986	----
Rentes Perpetual 3%		76.50	76.50	76.20	75.90	75.90
Rentes 4%, 1917		77.30	77.90	77.30	76.60	76.25
Rentes 4%, 1918		76.40	76.40	75.80	75.20	74.70
Rentes 4½%, 1932, A		82.40	82.40	81.90	81.30	81.10
Rentes 4½%, 1932 B		80.30	80.50	80.10	79.50	79.30
Rentes 5%, 1920		101.75	105.50	105.00	102.50	102.25
Royal Dutch		6,370	6,410	6,360	6,390	6,410
Saint Gobain C & C		2,274	2,220	2,195	2,155	----
Schneider & Cie		1,200	1,195	1,170	1,150	----
Societe Francaise Ford		74	75	73	70	70
Societe Generale Fonciere		100	100	97	94	----
Societe Lyonnaise		1,519	1,487	1,468	1,397	----
Societe Marseillaise		580	592	589	598	----
Tubize Artificial Silk preferred		148	148	140	139	----
Union d'Electricite		464	462	452	440	----
Wagon-Lits		103	101	94	94	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		May 7	May 9	May 10	May 11	May 12	May 13
Treasury 4¼s, 1947-52	High	----	118.8	118.10	118.10	118.12	118.14
	Low	----	118.4	118.8	118.8	118.12	118.14
	Close	----	118.8	118.10	118.10	118.12	118.14
Total sales in $1,000 units		----	19	20	7	15	1
3½s, 1943-45	High	109.12	109.11	109.15	109.17	109.18	109.20
	Low	109.12	109.11	109.13	109.15	109.15	109.18
	Close	109.12	109.11	109.14	109.15	109.18	109.18
Total sales in $1,000 units		5	4	13	7	17	11
4s, 1944-54	High	----	114.2	114.5	114.4	114.6	114.6
	Low	----	114.2	114.2	114.4	114.6	114.6
	Close	----	114.2	114.3	114.4	114.6	114.6
Total sales in $1,000 units		----	1	18	18	10	1
3½s, 1946-56	High	----	112.12	----	112.14	112.21	112.20
	Low	----	112.12	----	112.14	112.20	112.20
	Close	----	112.12	----	112.14	112.20	112.20
Total sales in $1,000 units		----	3	----	4	75	5
3½s, 1943-47	High	----	----	110.1	----	----	----
	Low	----	----	110.1	----	----	----
	Close	----	----	110.1	----	----	----
Total sales in $1,000 units		----	----	3	----	----	----
3s, 1951-55	High	105.30	106	106.2	106.4	106.7	106.7
	Low	105.30	105.31	106	106.1	106.6	106.3
	Close	105.30	106	106.1	106.3	106.6	106.3
Total sales in $1,000 units		1	12	7	22	29	6
3s, 1946-48	High	107.8	107.8	107.7	107.9	107.15	107.14
	Low	107.6	107.8	107.7	107.9	107.12	107.14
	Close	107.6	107.8	107.7	107.9	107.13	107.14
Total sales in $1,000 units		4	1	4	2	7	4
3½s, 1940-43	High	106.16	106.16	106.18	106.16	----	----
	Low	106.16	106.16	106.18	106.16	----	----
	Close	106.16	106.16	106.18	106.16	----	----
Total sales in $1,000 units		2	5	5	1	----	----
3½s, 1941-43	High	----	----	107.20	----	107.21	----
	Low	----	----	107.20	----	107.21	----
	Close	----	----	107.20	----	107.21	----
Total sales in $1,000 units		----	----	1	----	2	----
3½s, 1946-49	High	----	107.29	107.31	----	108.4	----
	Low	----	107.29	107.30	----	108.1	----
	Close	----	107.29	107.31	----	108.4	----
Total sales in $1,000 units		----	*1	47	----	11	----
3½s, 1949-52	High	----	----	107.27	----	107.29	----
	Low	----	----	107.27	----	107.29	----
	Close	----	----	107.27	----	107.29	----
Total sales in $1,000 units		----	----	1	----	1	----
3¼s, 1941	High	----	107.31	108.2	----	108.3	----
	Low	----	107.31	108.2	----	108.1	----
	Close	----	107.31	108.2	----	108.3	----
Total sales in $1,000 units		----	*2	30	----	111	----
3¼s, 1944-46	High	----	109.10	109.13	109.14	109.18	109.18
	Low	----	109.10	109.12	109.14	109.16	109.18
	Close	----	109.10	109.13	109.14	109.18	109.18
Total sales in $1,000 units		----	2	6	3	15	2
2½s, 1955-60	High	103.29	104	104	104	104.4	104.5
	Low	103.26	103.28	103.29	103.30	104.1	104.1
	Close	103.29	104	104	104	104.4	104.1
Total sales in $1,000 units		4	24	49	24	31	39
2½s, 1945-47	High	----	105.31	105.29	106	106	106.3
	Low	----	105.29	105.27	105.29	106	106.3
	Close	----	105.31	105.27	105.29	106	106.3
Total sales in $1,000 units		----	51	3	4	17	4

Daily Record of U. S. Bond Prices		May 7	May 9	May 10	May 11	May 12	May 13
Treasury 2½s, 1948-51	High	----	104.4	104.4	----	104.4	104.7
	Low	----	104.4	104.4	----	104.4	104.7
	Close	----	104.4	104.4	----	104.4	104.7
Total sales in $1,000 units		----	1	29	----	1	1
2½s, 1951-54	High	----	103.4	103.5	103.3	103.8	103.7
	Low	----	103.1	103.3	103.3	103.2	103.5
	Close	----	103.4	103.4	103.3	103.8	103.5
Total sales in $1,000 units		----	59	55	3	31	12
2½s, 1956-59	High	102.25	102.31	102.31	102.29	103.2	103
	Low	102.25	102.27	102.30	102.29	102.28	102.30
	Close	102.25	102.31	102.30	102.29	103.2	102.30
Total sales in $1,000 units		15	69	18	5	24	6
2½s, 1949-53	High	----	101.19	101.22	101.22	101.24	101.24
	Low	----	101.18	101.18	101.18	101.22	101.22
	Close	----	101.19	101.22	101.22	101.24	101.24
Total sales in $1,000 units		----	16	11	18	31	33
2½s, 1945	High	105.10	105.9	105.9	105.9	105.10	105.18
	Low	105.10	105.9	105.9	105.9	105.10	105.15
	Close	105.10	105.9	105.9	105.9	105.10	105.18
Total sales in $1,000 units		2	1	1	1	1	56
2½s, 1948	High	103.12	103.15	103.16	----	103.18	----
	Low	103.12	103.15	103.15	----	103.18	----
	Close	103.12	103.15	103.15	----	103.18	----
Total sales in $1,000 units		1	11	64	----	4	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	106	106.1	106.5	106.5
	Low	----	----	106	106.1	106	106.5
	Close	----	----	106	106.1	106.5	106.5
Total sales in $1,000 units		----	----	1	52	4	4
Federal Farm Mortgage 3s, 1944-49	High	105.15	105.13	105.15	----	105.20	105.22
	Low	105.15	105.13	105.15	----	105.20	105.22
	Close	150.15	105.13	105.15	----	105.20	105.22
Total sales in $1,000 units		1	1	2	----	9	1
Federal Farm Mortgage 3s, 1942-47	High	----	105.18	105.18	----	----	105.27
	Low	----	105.16	105.18	----	----	105.26
	Close	----	105.18	105.18	----	----	105.27
Total sales in $1,000 units		----	17	5	----	----	14
Federal Farm Mortgage 2¼s, 1942-47	High	----	----	----	----	----	104.19
	Low	----	----	----	----	----	104.17
	Close	----	----	----	----	----	104.19
Total sales in $1,000 units		----	----	----	----	----	12
Home Owners' Loan 3s, series A, 1944-52	High	105.16	105.16	105.20	105.21	105.25	105.27
	Low	105.13	105.16	105.15	105.18	105.23	105.25
	Close	105.16	105.16	105.20	105.21	105.25	105.27
Total sales in $1,000 units		35	2	29	4	19	17
Home Owners' Loan 2¼s, series B, 1939-49	High	102.26	102.30	102.28	102.28	102.28	102.30
	Low	102.26	102.27	102.27	102.25	102.27	102.28
	Close	102.26	102.30	102.28	102.28	102.28	102.30
Total sales in $1,000 units		4	8	14	8	79	11
Home Owners' Loan 2¼s, 1942-44	High	103.1	----	103.5	103.7	103.11	103.10
	Low	103.1	----	103.2	103.5	103.7	103.10
	Close	103.1	----	103.5	103.7	103.11	103.10
Total sales in $1,000 units		2	----	5	22	14	1

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 3¾s 1940-1943 ..... 106.14 to 106.14
1 Treasury 3¼s, 1944-46 ..... 109.16 to 109.16
2 Treasury 2⅞s 1955-1960 ..... 104.1 to 104.1

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 7		Monday May 9		Tuesday May 10		Wednesday May 11		Thursday May 12		Friday May 13		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share		$ per share	
43	43	*41	43⅛	*41	44	*41	43	*41	43⅛	*42	43½	100	Abbott Laboratories *No par*	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
*30	40	*32½	40	*32½	37½	*32½	34	*32½	34	*32½	34	------	Abraham & Straus *No par*	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
*32¼	37	*32½	36	*33½	36	*30¾	35	33¼	33¼	32½	32½	200	Acme Steel Co *25*	31⅝ Apr 29	52 Jan 14	43¾ Dec	85 Aug
9	9	9⅛	9½	9¼	9⅞	9½	9¾	9½	9⅝	9½	9¾	6,900	Adams Express *No par*	6¼ Mar 30	10⅜ Jan 10	7⅞ Nov	22⅜ Mar
*16	17	*16	17	*15¾	17	*15¾	17	*16	17	*16	17	------	Adams-Millis *No par*	14½ Mar 31	z20¾ Jan 20	17½ Oct	28⅜ Feb
20⅜	20⅜	20½	21	*20	21	*20	21	*20	20½	*20	20½	300	Address-Multigr Corp *10*	16⅜ Mar 31	23 Jan 24	16½ Oct	36 Jan
2¼	2¼	2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	1,300	Advance Rumely *No par*	1⅝ Jan 4	2⅜ May 9	1½ Oct	4⅜ Jan
45⅞	46½	44	46½	46⅜	48	47½	48⅜	46½	47½	46	46¾	6,800	Air Reduction Inc *No par*	40 May 2	58¼ Jan 10	44½ Nov	80¼ Jan
*⅞	1	⅞	1	*¾	⅞	⅞	⅞	*¾	1	*⅞	1	400	Air Way El Appliance *No par*	⅝ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
10	10	9⅞	10⅛	10	10⅛	9¾	9⅞	9¾	9⅞	9⅞	9⅞	2,400	Alaska Juneau Gold Min *10*	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
*----	95	*----	95	*----	95	*----	95	----	----	----	----	------	Albany & Susq RR *100*	95 Apr 16	95 Apr 16	146 Oct	166 Aug
1⅛	1⅛	1¼	1⅛	1	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	5,700	Allegheny Corp *No par*	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
9⅛	9⅜	9¼	10	10¼	10¼	*7¾	9	*8⅜	9½	*8½	9⅜	1,600	5½% pf A with $30 war *100*	6½ Mar 30	17⅞ Jan 12	11 Oct	59¾ Feb
8	8	8¼	8¼	8½	9	9	9	8⅞	9	8¼	8¼	1,000	5½% pf A with $40 war *100*	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*71⅔	81⅔	*8	9¾	*8	9½	*9½	10	*7⅝	8½	7¾	7¾	100	5½% pf A without war *100*	6½ Apr 2	17⅜ Jan 12	10 Oct	58½ Feb
*10	11	11¼	11¼	11¼	11¼	*10½	11½	10½	10½	10	10	400	$2.50 prior conv pref *No par*	8 Mar 31	17½ Jan 12	10½ Oct	52⅛ Feb
*15	15⅝	15½	15⅝	15⅝	15⅝	16	16⅛	*15½	15¾	15⅜	16	1,200	Alegheny Steel Co *No par*	11⅝ Mar 31	21¼ Jan 17	13 Oct	45⅝ Mar
----	----	----	----	*27	----	28	28	*25	----	*25	----	50	Alleghany & W. Ry 6% gtd *100*	28 May 11	28 May 11	103 Apr	110 Jan
6½	6½	6½	6½	6½	6½	*6	7½	*6⅛	7¼	*6	7½	300	Allen Industries Inc *1*	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
146	148	148	150	150	151	150	150	150	152½	149	152	3,800	Allied Chemical & Dye *No par*	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
*71⅔	85⅜	*71⅔	85⅜	*71⅔	85⅜	71⅔	71⅔	*71⅔	85⅜	*71⅔	85⅜	100	Allied Kid Co *5*	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
10½	10½	10	10⅝	10	11	10	10¼	10	10⅛	*10⅛	10½	1,300	Allied Mills Co Inc *No par*	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
6⅝	6⅝	6¼	6¾	6½	6¾	6½	6⅝	6⅝	7	6½	6¾	9,700	Allied Stores Corp *No par*	4½ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
*42½	48	*42½	48	*44⅞	48	*43¾	48	*44¼	48	*44¼	48	------	5% preferred *100*	38 Mar 31	53½ Jan 11	49 Dec	85 Mar
42⅝	43⅜	42½	45	43¾	45⅜	43	45⅜	43½	44	42⅜	43½	27,200	Allis-Chalmers Mfg *No par*	34¼ Mar 31	51¼ Jan 11	34 Oct	83½ Jan
*13½	15¾	*13½	14	14	14	*12	14¼	14⅛	14¼	14⅜	15	600	Alpha Portland Cem *No par*	11¼ Apr 1	15¼ Jan 11	8½ Oct	39¾ Jan
2	2	*1⅞	2⅛	2⅛	2⅛	*2	2⅛	2	2	1⅞	1⅞	500	Amalgam Leather Cos Inc *1*	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Ma
*14	20	*14	19¾	*14	19¾	*14	18½	*14	20	*14½	20	------	6% conv preferred *50*	10 Mar 30	24 Jan 12	19 Oct	52¼ Ma
64⅞	65	64⅞	66	65	67	64¾	64¾	64½	65¾	63	63	2,000	Amerada Corp *No par*	57 Jan 3	72½ Feb 21	51½ Nov	114⅞ Ma
58½	58½	58	59	60	60	*56	60	*56	60	*55½	60	500	Am Agric Chem (Del) *No par*	49 Mar 26	66 Jan 8	53½ Oct	01½ Ja
14⅝	15	14⅝	15⅛	15	15¼	14¾	15	14½	15	15	15¼	4,900	American Bank Note *10*	10 Mar 30	15⅞ Jan 15	10 Oct	41⅜ Ja
*48	50½	50½	50½	50	50⅜	50½	50½	*50½	51¾	*50½	----	230	6% preferred *50*	46¼ Apr 27	55 Mar 3	50 Dec	75⅛ Fe

* Bid and asked prices; no sales on this da ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
32 32¼	31½ 32½	32 32¾	32¼ 32¼	32½ 32½	32⅛ 32⅛	2,000	Am Brake Shoe & Fdy *No par*	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
125 125	*123½ 125	123 123⅛	*123 125	123 123	*120¼ 124	260	5½% conv pref	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
86⅛ 88	87 88½	88½ 89¼	87½ 87½	87 89¼	87½ 87½	2,700	American Can	70¾ Jan 3	91½ Feb 23	69 Dec	121 Jan
*160⅜ 162½	*161 161½	161½ 161½	162 162½	*160⅞ 163	162 162	500	Preferred	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
18¾ 19⅛	18¼ 19¼	18⅞ 19⅞	18¼ 19	19½ 19½	18½ 18¾	4,800	American Car & Fdy *No par*	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
37⅛ 37⅜	*35 37½	36¼ 36¼	36 36½	36 36	35 35	600	Preferred	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
12⅜ 13	12¼ 13¼	13 13¼	13 13¼	12⅜ 13⅛	12½ 12½	4,300	Am Chain & Cable Inc *No par*	9½ Mar 29	17⅝ Jan 17	11¼ Oct	33⅜ Aug
*80 90	*80 90	*80 90	*80 95	*80 95	*80 95	------	5% preferred	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*105½ 108	106 106	106 107	*106 106½	106½ 108	*106⅝ 110	700	American Chicle *No par*	88½ Mar 31	108 May 12	90 Oct	112 Aug
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	------	Am Coal Co of N J(AllegCo) 25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
6½ 6½	6½ 6½	7 7⅛	7 7	*6¼ 7	800	American Colortype Co 10	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅝ Mar
11 11	10⅞ 10⅞	10½ 10½	10⅝ 10⅝	10⅝ 10⅝	10½ 10½	900	Am Comm'l Alcohol Corp 20	9 Mar 29	13¾ Jan 15	8¼ Oct	30¾ Mar
10½ 10¾	10⅞ 10⅞	10¼ 10⅞	*10 10¾	*10 11	10 10	1,600	American Crystal Sugar 10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅜ Jan
77⅛ 78½	*77¼ 78½	*77¼ 78½	*77⅝ 78½	*77⅝ 78½	77 77⅝	70	6% 1st preferred 100	77 May 13	83 Jan 18	80 Nov	99¼ Mar
3½ 3¾	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	*3¾ 3⅞	3¾ 3¾	2,000	American Encaustic Tiling 1	2½ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*3 7⅜	*4 7⅜	*4 9	*4 7⅜	*4 7⅜	*4 7⅜	------	Amer European Secs *No par*	4 Mar 29	6½ Jan 17	5 Oct	17 Jan
*170 500	*170 275	*170 500	*170 500	*170 500	*170 500	------	Amer Express Co 100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3⅝ 3¾	3⅛ 3¾	3⅝ 3⅞	3⅝ 4	3¾ 3⅞	3½ 3¾	9,900	Amer & For'n Power *No par*	2¼ Mar 30	4⅜ Jan 13	2½ Oct	13¾ Jan
20 20	20 22	20¼ 21¾	21 21⅜	21 21	20½ 20½	2,800	$7 preferred *No par*	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
9½ 9½	9⅜ 10⅝	9¼ 10½	10⅛ 10⅞	10 10¼	9½ 9⅞	6,200	$7 2d preferred A *No par*	5⅛ Mar 30	11½ Jan 14	5¾ Oct	38½ Jan
*16½ 18½	18 18½	18¼ 18¼	18¾ 19¼	*16 19	*16 18⅞	800	$6 preferred *No par*	10 Mar 26	19¾ Feb 25	14¼ Dec	58⅞ Jan
*9⅛ 10½	9⅛ 9⅛	*9 10½	*9 10½	*9 10½	*9 10½	200	Amer Hawaiian SS Co 10	9⅛ May 9	12 Jan 18	7¾ Oct	21 Feb
2⅞ 2⅞	2¾ 2⅞	3 3	3 3	2⅞ 3	*2⅞ 3	1,100	American Hide & Leather 1	2 Mar 29	4⅜ Jan 13	2½ Oct	11¼ Mar
*16 20	*17 19¾	*17¼ 20	*18¾ 19	19 19	*18 20	100	6% preferred *No par*	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
36 36	37 37	*36 38	*36 37	*36 39	37 37	300	American Home Products 1	30¾ Mar 26	37⅜ Jan 14	32¼ Oct	52⅜ Mar
*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 18¼	*15⅜ 18¼	*15⅜ 18¼	*15⅜ 18¼	------	American Ice *No par*	1½ Mar 30	2⅛ Feb 26	1⅛ Oct	4⅜ Mar
*15 16	15 15	*15⅛ 16	*15½ 16	15¾ 16	*15⅛ 15¾	500	6% non-cum pref 100	13¾ Mar 28	18 Mar 2	14 Oct	27⅝ Feb
6⅛ 6⅛	5⅞ 6⅜	6⅜ 6½	6¼ 6½	*6 6½	6 6⅛	3,100	Amer Internat Corp *No par*	4⅛ Mar 30	7⅞ Jan 11	5¾ Dec	17⅝ Mar
17⅞ 18⅛	17 18⅜	17½ 18⅜	17⅛ 18¼	17¼ 18	16¾ 17⅛	4,500	American Locomotive *No par*	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
55 55	55 55	58 58	*57 59	*57 59	55 57	600	Preferred 100	45 Mar 31	74½ Jan 17	53 Oct	125 Feb
12½ 12½	*12 12½	12½ 12½	12½ 12½	12¾ 12¾	12¾ 13	700	Amer Mach & Fdy Co *No par*	10 Mar 31	14½ Jan 10	10⅛ Oct	29⅜ Mar
3⅝ 3⅝	3⅝ 3¾	3¾ 3¾	3¾ 4	3⅞ 3⅞	3¾ 3¾	2,500	Amer Mach & Metals *No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
32 32¾	31⅝ 33	32 33	32 32½	31¾ 31¾	31 31	3,000	Amer Metal Co Ltd *No par*	23 Mar 30	38¾ Jan 12	24⅜ Nov	68¾ Mar
*102½ 115	*102½ 115	*102½ 110	*102½ 110	*105 110	*105 110	------	6% conv preferred 100	99½ Mar 30	105½ Mar 24	100 Nov	129½ Feb
*23¼ 24½	24 24¼	*23¼ 24	23 24	23¼ 23¾	24 24	260	American News Co new *No par*	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
4¼ 5½	5 5⅞	5½ 6	5⅜ 6¼	6 6¼	5½ 5⅞	57,200	Amer Power & Light *No par*	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
31⅜ 32¼	30½ 34⅝	33¼ 35½	33⅜ 36⅜	33 35½	31 34	11,800	$6 preferred *No par*	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
28½ 28⅞	27 30⅞	29¼ 31¼	29⅜ 32⅜	30¼ 32	28 30½	16,100	$5 preferred *No par*	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
12½ 12⅞	12⅜ 13	12½ 13⅛	12½ 12¾	12⅛ 12½	12⅛ 12⅜	25,300	Am Rad & Stand San'y *No par*	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*------ 152	*------ 152	151¾ 152	*------ 153	*------ 153	*------ 153	30	Preferred 100	151¾ May 10	165½ Jan 12	140 Oct	170 Jan
16¾ 16⅞	16¾ 17¼	16¾ 17⅜	16¾ 17	17 17	16⅜ 16¾	5,800	American Rolling Mill 25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
70 70	*70 71	71 71	70⅜ 71⅜	*70¼ 72½	*70¼ 71½	400	4½% conv pref 100	58 Mar 29	78 Jan 15	63⅛ Dec	101⅝ Aug
17½ 17½	17½ 17½	17 17½	17 17⅜	17½ 17½	*17½ 17¾	1,300	American Safety Razor 18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
10⅛ 10⅛	10 10	10¼ 10¼	10 10	*93¼ 10	10 10	800	American Seating Co *No par*	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
*26 27½	*26¾ 27½	26⅜ 26¾	27 27	28½ 27	27 27	300	Amer Ship Building Co *No par*	22⅜ Apr 1	35½ Jan 11	24½ Dec	58 Mar
39 40	38⅛ 40½	39 40⅞	38¾ 40⅛	39 39¾	37½ 39¼	20,800	Amer Smelting & Refg *No par*	28⅛ Mar 31	56¾ Jan 12	41 Nov	105⅜ Mar
120 120	*115 122	*115 120	*117½ 120	*117⅝ 119⅞	*117½ 119½	100	Preferred 100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
*48 52½	*48 51½	*50 51½	*50 51½	50 50	*49½ 51	100	American Snuff 25	45¾ Apr 7	52 Mar 2	46 Oct	68½ Jan
*139 ----	*139 ----	*139 ----	*139 ----	*139 ----	140 140	10	6% preferred 100	130 Jan 17	140 May 13	125 Nov	148 Feb
21 21⅜	20⅜ 22⅝	22 22⅞	21⅜ 22½	21½ 22	21⅛ 21½	13,700	Amer Steel Foundries *No par*	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
8 8	*7¼ 8	8 8⅛	7½ 8½	*7¾ 8⅜	*7½ 8	900	American Stores *No par*	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
26½ 27⅜	27 27¾	27⅞ 28¾	*28 29½	*28 29	27 28	1,400	American Sugar Refining 100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*107⅛ 108	*107½ 108	*107½ 108	107 107	107½ 107½	*107⅜ 107½	200	Preferred 100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
16⅜ 16⅝	*17 18	*17¼ 18	*17¼ 18	17⅜ 17⅜	17⅛ 17⅛	300	Am Sumatra Tobacco *No par*	12⅝ Mar 30	18½ Jan 17	14 Oct	25⅞ Jan
130½ 131	129 131¾	131½ 133	132 132⅞	131½ 132¼	131½ 133	7,400	Amer Telep & Teleg Co 100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
70 72⅛	z68 70	*68 70	*68½ 70	68 69	69½ 69½	1,100	American Tobacco 25	58 Mar 30	72⅞ May 7	57 Dec	99 Jan
72 73¼	z71 72	71¼ 72½	71 71	71¼ 72	71 71	2,400	Common class B 25	53⅜ Mar 31	73¼ May 7	58⅜ Dec	99⅞ Feb
*137 139½	139½ 139½	139½ 139½	139½ 139¾	139¾ 139¾	*136⅝ 139¾	1,400	6% preferred 100	130 Apr 1	139¾ May 11	128¼ May	150½ Jan
*5¼ 5½	5½ 5½	5½ 5¾	5⅞ 6	5¾ 5¾	5⅜ 5⅝	2,300	Am Type Founders Inc 10	3⅞ Mar 28	7⅞ Jan 21	4¼ Oct	20⅛ Feb
9½ 9⅞	9½ 10½	9⅞ 10¾	9⅝ 10½	10 10½	9½ 10⅛	38,800	Am Water Wks & Elec *No par*	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*61 74	*62 74	68 68	*68 74	*68 74	*68 74	100	$6 1st preferred *No par*	68 Apr 16	86 Jan 20	82 Oct	107 Feb
*4 4½	4⅜ 4⅜	4½ 4½	*4 4¾	*4 4½	4½ 4⅝	900	American Woolen *No par*	3¼ Mar 31	5⅝ Jan 12	3½ Oct	14⅜ Jan
31½ 31½	31 31½	30 31⅜	30 30	29¾ 30½	29¼ 30	2,900	Preferred 100	23⅝ Mar 31	35¾ Feb 23	25¼ Dec	79 Jan
6⅛ 6⅜	5⅝ 6	5⅞ 6	5¾ 5⅞	5½ 5¾	5½ 5⅝	6,200	Amer Zinc Lead & Smelt 1	4⅜ Mar 30	8½ Jan 10	3¼ Oct	20 Feb
*27 33	*28 33	*28¼ 30½	*28½ 30½	*26⅛ 33	*25 33	------	$5 prior conv pref 25	25 Mar 26	40 Jan 10	z27½ Oct	79⅜ Feb
28⅝ 29⅛	28⅛ 29⅞	28½ 29⅞	28¼ 29⅜	28⅜ 29¼	27⅞ 28½	54,300	Anaconda Copper Mining 50	21⅝ Mar 31	36¾ Jan 11	24½ Nov	69½ Mar
36⅛ 36⅛	*35⅞ 40⅞	35¾ 35¾	*35½ 40⅞	36⅛ 36½	*33⅛ 36½	300	Anaconda W & Cable *No par*	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*15 15¾	16 16	*15 16	*15 16	*14¾ 16	*14⅝ 15½	100	AnchorHockGlass Corp *No par*	10¾ Mar 31	18 Jan 15	10 Oct	24¾ Aug
*100 102	*100 102	*100 102	102 102	*102 104	104 104	20	$6.50 conv preferred *No par*	97 Apr 6	107⅞ Jan 3	96 Oct	111 Feb
*11½ 13¼	*11½ 14	*12 14	*11⅝ 14	*12 14	*12 14	------	Andes Copper Mining 20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2⅜ 3	*2⅜ 3	*2⅜ 2⅞	*2½ 3	*2½ 3	*2½ 3	------	A P W Paper Co *No par*	2 Mar 31	3⅛ Feb 24	2⅛ Dec	10¼ Feb
*22 23	*22 23	22½ 23	24 24	*23 24¾	*23 24¾	500	Archer Daniels Midl'd *No par*	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*119¼ ----	*119¼ ----	*119½ ----	*120 ----	*120 ----	*120 ----	------	7% preferred 100	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
*89 93	90¼ 90¼	*90 100	*91½ 99	*92 99	*92 99	100	Armour&Co(Del) pf 7% gtd100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
4⅝ 4¾	4⅝ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4⅞	4⅝ 4¾	4,100	Armour & Co of Illinois 5	3⅞ Mar 26	6⅞ Jan 10	4⅜ Oct	13¾ Feb
34 35	35 36	*35 35½	*35 36	36 36	36 36	700	$6 conv pref *No par*	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	------	7% preferred 100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
30½ 30½	29¾ 31½	30⅝ 31	29¾ 30¼	*29¼ 30¼	29 29	2,300	Armstrong Cork Co *No par*	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
*7 7½	7¼ 7¼	7½ 7⅝	*7½ 7¾	7¾ 7¾	*7½ 7⅞	900	Arnold Constable Corp 5	5½ Mar 25	7¾ May 12	4⅞ Oct	16¼ Feb
3¼ 3¼	3¼ 3¼	3¼ 3⅜	*3⅛ 3⅜	*3 3⅛	3⅛ 3⅛	700	Artloom Corp *No par*	21⅞ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred 100	------ ------	------ ------	80 Nov	100 July
5¾ 5⅞	5½ 5⅞	5½ 5¾	5¾ 5⅞	5⅝ 6⅜	*6 6	7,800	Associated Dry Goods 1	4 Mar 29	8⅜ Jan 12	6 Dec	24¾ Mar
53 53	*50 53	53 53	*50 65	x52 52	*48 60	400	6% 1st preferred 100	x52 May 12	69 Jan 12	58 Dec	101 Jan
*40 68¼	*45 68¼	*45 68¼	*45 68¼	*40 68¼	*40 68¼	------	7% 2d preferred 100	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*28 29½	29 29	*29½ 30½	*29½ 30½	29½ 29½	*28½ 30½	300	Assoc Investments Co *No par*	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
75¼ 75¼	*75¼ 79⅜	*75¼ 79⅜	*76 79⅜	*76 79⅜	*76 79⅜	40	5% pref with warrants 100	72 Mar 29	80¼ Feb 24	71¾ Dec	106 Feb
*75¼ ----	*75¼ ----	*75¼ ----	*75¼ ----	*75¼ ----	*75¼ ----	------	$5 pref without warrants 100	72 Jan 22	z73¾ Mar 14	70 Dec	88 June
28¾ 29⅛	28⅜ 31⅜	29⅜ 31½	29¾ 31¼	29¾ 30½	27⅞ 28½	16,200	Atch Topeka & Santa Fe 100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
44½ 44¾	45 45	46 46½	45⅞ 47	46½ 46½	*42 46	1,200	5% preferred 100	40¼ Apr 13	72 Jna 14	66½ Dec	104 Feb
18½ 18¾	18¼ 19⅝	19¼ 20	19 20¼	19 19¼	18⅞ 18⅞	3,900	Atlantic Coast Line RR 100	14 Mar 31	27⅝ Jan 12	18 Oct	55½ Mar
*4¼ 5⅝	*4⅞ 5⅝	*5 5⅝	*4⅞ 5⅝	*5⅛ 5⅝	*4⅝ 5⅝	------	Atl G & W I SS Lines *No par*	4¼ Mar 25	7¾ Jan 11	5 Oct	29 Mar
*7 8½	*7 8½	9 9	*7½ 8⅝	*7¾ 10¼	*7¾ 9⅛	100	5% preferred 100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
22 22¼	22 22⅛	22 22⅛	22 22⅛	21¾ 21¾	21¾ 21⅞	5,200	Atlantic Refining 25	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
*106 106¾	*106⅛ 106¾	106¾ 106¾	107 107	107 107	*107 110	600	4% conv pref series A 100	101⅞ Apr 12	107 Jan 8	101⅜ Sept	116½ Feb
7 7¼	7 7¼	7⅛ 7⅜	7 7¼	6⅞ 7	6¾ 6⅞	6,400	Atlas Corp 1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*40½ 41½	*40½ 42	*41 41½	*41 41½	*40¼ 41½	*40⅝ 41½	------	6% preferred 50	38¾ Mar 26	43 Jan 11	39¼ Oct	52⅞ Mar
*38⅝ 40	40 40	*40 42	41⅜ 41¾	40¼ 40¼	40 40¼	1,000	Atlas Powder *No par*	36 Mar 29	48 Jan 11	38 Nov	94 Mar
*110⅛ 115	*110⅛ 115	*110⅛ 115	*112 115	*112 115	*112 115	------	5% conv preferred 100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
5½ 5½	*5 6	5½ 5½	*5⅛ 6	*5⅛ 6	*5 5⅛	200	Atlas Tack Corp *No par*	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
3½ 3½	*3½ 3⅞	3⅞ 4	*3½ 3¾	3½ 3½	3½ 3½	900	†Auburn Automobile *No par*	3 Mar 28	6½ Jan 12	3⅛ Dec	36¾ Feb
*2 2½	*2 2½	*2¼ 2½	*2⅜ 2½	*2¼ 2½	*2¼ 2½	------	Austin Nichols *No par*	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
13 13	13½ 13½	15½ 18	*15 17¾	14¼ 17⅞	*13½ 17⅞	140	$5 prior A *No par*	12¼ Mar 30	20½ Jan 25	15 Dec	53½ Mar
3⅞ 4⅛	4 4	4 4¼	4 4⅛	4 4⅛	3⅞ 3⅞	8,800	Aviation Corp of Del (The) 3	2½ Mar 29	4⅝ Jan 10	2¼ Oct	9¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Baldwin Loco Works *No par*	------ ------	------ ------	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented	------ ------	------ ------	3 Sept	9½ Jan
7⅞ 8⅛	7⅞ 8⅜	8 8⅜	7⅞ 8¼	7⅞ 8	7⅜ 7¾	13,900	Voting trust ctfs 13	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
5⅞ 6¼	5¾ 6¼	6¼ 6⅝	6¼ 6⅝	6⅛ 6½	5⅞ 6¼	18,300	Baltimore & Ohio 100	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
7⅛ 7½	7 7⅞	7⅝ 8⅛	8 8⅜	8 8⅛	7⅝ 7⅝	6,000	4% preferred 100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*32½ 35	*32½ 35½	*33¼ 35½	33 33	*32 34	*32 34	100	Bangor & Aroostook 50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*75 90	*85 90	*88 90	*88 90	*88 90	*88 90	------	Conv 5% preferred 100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
16¾ 16⅞	16½ 17⅛	16½ 17¼	16⅜ 16¾	16⅝ 16⅝	16⅜ 16⅜	3,500	Barber Asphalt Corp 10	12⅛ Mar 30	19 Feb 23	10⅛ Oct	43⅜ Mar
7¼ 7¼	7¼ 7¼	7¼ 7¼	7½ 7½	*7¼ 7⅞	*7⅜ 7⅞	600	Barker Brothers *No par*	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
*24 26	*24½ 26½	*25½ 26	*25½ 26½	25½ 25½	*25½ 26½	10	5½% preferred 50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
14⅝ 14⅞	14¼ 14¾	14⅛ 14⅜	13¾ 14⅜	13¾ 13¾	13¾ 14⅛	12,900	Barnsdall Oil Co 5	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
*11¾ 12	11 11½	12 12	12 12	*11½ 12	*11¼ 12	500	Bayuk Cigars Inc *No par*	9 Mar 30	12¾ Jan 13	9 Oct	20¼ Jan
*110 115	110½ 110½	*110 115	*110 115	*110 115	*110 115	10	1st preferred 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*15⅛ 16⅜	*15⅜ 16	*15½ 16	*15½ 16	*15½ 16	15½ 15½	100	Beatrice Creamery 25	11⅜ Mar 30	17¾ Jan 13	1 Oct	28¾ Feb
*91 95⅛	*91 95⅛	*93 95⅛	z95 95	*93 97⅛	*93 97⅛	100	$5 preferred w w *No par*	90½ Apr 29	96½ Jan 17	9 Nov	105¾ Mar
---- ----	*24 ----	---- ----	*24 31	*25 ----	---- ----	------	Beech Creek RR 50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*98½ 105	*99 103½	*99 105	*99½ 105	*100¼ 105	*100¼ 105	------	Beech-Nut Packing Co 20	94½ Apr 2	103⅞ Feb 28	90¾ Oct	114¾ July
7¼ 7¼	*7 7¾	7 7½	*7¼ 7½	*7¼ 7½	7¼ 7¼	500	Belding-Heminway *No par*	5¾ Mar 31	8⅝ Jan 17	7⅜ Oct	15¾ Feb
*75½ 79⅛	*75½ 79⅛	*75½ 79⅛	*75½ 98⅛	*76 79⅛	*76 79⅛	------	Belgian Nat Rys part pref 77¾ Mar 19	83 Jan 11	82⅛ Dec	88⅛ July
11⅝ 12¼	11¾ 12¼	11¾ 12⅜	11¾ 12	11½ 11⅞	11 11½	8,000	Bendix Aviation 5	8⅝ Mar 29	14⅞ Jan 15	8¼ Oct	30½ Feb
17½ 17⅝	17¼ 17½	17½ 17⅝	17½ 17⅝	17⅛ 17¼	*17⅜ 17½	1,300	Beneficial Indus Loan *No par*	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
*31¼ 32	31⅜ 32	33½ 33½	*32 33	32 32⅞	32 32¼	1,500	Best & Co *No par*	26⅞ Mar 31	40½ Feb 28	29 Dec	62¾ Jan
48 49⅛	47⅛ 49⅜	47¾ 49⅜	47⅝ 49	47⅝ 48¼	47⅛ 48½	37,200	Bethlehem Steel (Del) *No par*	40 Mar 31	65⅞ Jan 11	41 Oct	105½ Mar
14¾ 14¾	*14½ 14¾	14½ 14⅝	*14 14¾	*14¼ 14¾	14½ 14½	1,100	5% preferred 20	13 Mar 30	16½ Jan 12	14 Oct	20 Jan
87½ 87½	88¼ 88¼	88 88	*87⅜ 88¼	88 88¼	87 87	700	7% preferred 100	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
19½ 19½	19½ 20	19 20	19 19	*19 19¾	19 19	1,000	Bigelow Sani Carp Inc *No par*	18 Mar 30	28 Jan 12	22¼ Dec	69¾ Feb
13¾ 13⅞	13½ 14	13¾ 14	*13¾ 14	13⅛ 13⅜	13 13	1,100	Black & Decker Mfg Co *No par*	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
12 12⅜	12½ 12⅞	12 12¾	12 12½	12¼ 12¾	12 12	3,200	Blaw Knox Co *No par*	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*12 17½	*8 17½	*12 17½	*13 17¼	*13 17⅛	*13 17⅛	------	Bloomingdale Brothers *No par*	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*37½ 62	*---- 62	37 38	*38 45	*37 45	*37 45	20	Blumenthal & Co pref 100	37 May 10	50 Feb 16	50 Dec	94½ Jan
26¾ 28	26⅝ 27½	25⅝ 26⅞	25¾ 26½	25¾ 26¼	24¾ 26¼	32,800	Boeing Airplane Co 5	20¼ Mar 31	35½ Jan 17	16 Oct	49¾ Mar
19⅝ 19⅝	20 20¾	*20¼ 21	*20 20¾	*19¾ 20½	*19½ 20	500	Bohn Aluminum & Brass 5	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100 Share Lots Lowest	Range Since Jan. 1 On Basis of 100 Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*84¼ 87	*85 87	*85 87	*85½ 87	87 87	*86 87	20	Bon Ami class A ..... No par	82 Apr 6	92½ Jan 12	76¾ Oct	93 Jan
*43⅛ 44	*43⅛ 44	44 44	*43¾ 44¼	44¼ 44¼	44 44	180	Class B ..... No par	40 Jan 5	44¾ Apr 12	39 Oct	46½ Apr
*9¼ 10¼	10 10	*8¾ 10¼	*9 11	*9½ 11	*9½ 11	100	Bond Stores Inc 1	9¼ May 6	13⅞ Jan 13	11 Dec	25 Aug
16¼ 16⅜	16⅛ 16½	16⅜ 16½	16½ 16½	16½ 16¾	x16¼ 16⅞	5,800	Borden Co (The) 15	15⅝ Mar 31	19⅝ Jan 12	16 Dec	28 Jan
21½ 21⅞	21⅛ 21⅞	21¼ 22¼	21½ 22⅛	21¼ 21½	20¾ 21¼	5,600	Borg-Warner Corp 5	16½ Mar 31	28½ Jan 10	22¾ Dec	50⅝ Aug
*2¼ 2¾	2¾ 2¾	*2⅜ 3	*2¾ 3	*2⅞ 3	*2¾ 3¼	100	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*14½ 17	17 17	17 17	16⅜ 16⅜	*16½ 17	17 17	500	Bower Roller Bearing Co .. 17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
7¼ 7⅝	7½ 8	7⅝ 8⅛	7¾ 8⅛	7¾ 7¾	7½ 7¾	10,400	Bridgeport Brass Co ..... No par	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
19½ 19⅝	18½ 19½	19½ 20¼	19¼ 20¼	18⅞ 19¼	18¼ 18⅞	8,400	Briggs Manufacturing ..... No par	12¾ Mar 30	26¼ Jan 20	18 Oct	59⅞ Feb
*24 26	*23 26	*23¾ 26¼	*23¼ 26	*23 26	*24 25½	------	Briggs & Stratton ..... No par	18 Mar 30	30½ Jan 13	22 Dec	53½ Feb
32½ 32¾	*32¼ 33	33 33	*32⅜ 33	*32¼ 33	x32 32	700	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
*1⅜ 1½	1½ 1⅝	1⅝ 2	2 2	2 2	2 2	1,500	Brooklyn & Queens Tr .. No par	1⅛ Mar 25	2⅜ Jan 13	1 Oct	8 Jan
*5 5⅞	5⅞ 6⅞	7 8	7¾ 8⅛	7¾ 8	7½ 8⅛	4,300	$6 preferred ..... No par	3⅜ Mar 26	9¾ Jan 13	5½ Dec	38½ Jan
7⅜ 7⅝	8 9	9 9¾	9¼ 10¼	9¾ 10⅜	9⅝ 10⅜	25,800	Bklyn-Manh Transit .. No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
20½ 21	22 25½	25¾ 27½	26 28¼	27¾ 28⅛	27 29	6,400	$6 preferred series A .. No par	x16¾ Mar 31	37 Jan 13	21 Dec	102½ Jan
16⅝ 16⅝	16¼ 17½	16¼ 16¾	16⅛ 16¾	15½ 16	15 15	3,600	Brooklyn Union Gas ... No par	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*28½ 31	*28½ 32	*29¼ 31	30 30	*29 31	*29 31	100	Brown Shoe Co ..... No par	30 May 11	41 Jan 24	34 Dec	50 Jan
*7¾ 8⅛	7⅝ 7⅝	*7½ 8¼	7⅞ 8	7½ 7½	*7½ 8	600	Bruns-Balke-Collender .. No par	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
8⅛ 8⅜	8⅜ 8⅜	7¾ 7¾	7¾ 8	*7¾ 8¼	7¾ 7¾	1,100	Bucyrus-Erie Co 5	5⅞ Mar 31	9¾ Jan 8	6½ Oct	24½ Feb
*75 80	*75 80	75½ 75½	75½ 75½	*75½ 80	r79 79	80	7% preferred 100	75 Apr 18	81⅛ Jan 27	76 Dec	117⅛ Mar
4¼ 4⅜	4¼ 4⅞	4½ 4⅞	4½ 4¾	4½ 4¾	4½ 4½	5,300	Budd (E G) Mfg ..... No par	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅜ Jan
36½ 36½	*35½ 37	35 35	35 37	36 36¼	36 33⅜	400	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
3½ 3½	3⅜ 3¾	*3⅜ 3⅞	3¾ 3¾	3⅞ 3⅜	3⅜ 3¾	1,100	Budd Wheel ..... No par	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
21½ 22	20¾ 21¼	21⅛ 21¾	21 21½	21⅜ 21⅜	20¼ 20¾	2,800	Bulova Watch ..... No par	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
*17¼ 18	*17½ 18	17½ 17½	*17½ 18	18 18	17¼ 17¼	400	Bullard Co ..... No par	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
*8 8½	*8¼ 8½	8¼ 8¼	*8¼ 8¾	8¼ 8¼	8½ 8½	800	Burlington Mills Corp 1	6¾ Mar 29	9½ Feb 26	5¾ Dec	18⅜ July
15¾ 15¾	16 16½	16¼ 16½	15¾ 15¾	15⅞ 16	15½ 15½	2,500	Burroughs Add Mach .. No par	14½ Mar 31	20¼ Jan 10	15 Oct	35⅜ Feb
*2 2⅛	2⅛ 2⅛	2⅛ 2¼	*2 2¼	*2⅛ 2¼	2⅛ 2⅛	400	‡Bush Terminal ..... No par	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*6⅛ 7½	*6⅛ 8⅜	*6¼ 7½	*6½ 7½	*6¾ 7½	*6⅛ 7½	------	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*12 13⅞	*12 13⅞	12 12	*12 13¾	*12 13¾	*12 13⅜	10	‡Bush Term Bldg pf etfs 100	6¾ Mar 30	16 Jan 12	10 Oct	45¼ Feb
6 6¼	*6¼ 6½	6½ 6½	*6⅜ 6½	6⅜ 6⅜	6¼ 6¼	1,100	Butler Bros 10	5¾ Mar 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
*18½ 19½	*19 19½	*19 19½	*18¾ 19½	19¼ 19¼	*18½ 18¾	100	5% conv preferred 30	16⅝ Mar 30	22 Feb 23	16¼ Oct	36¼ Mar
3¼ 3¼	3¼ 3¼	*3 3¼	3 3⅛	3 3⅛	*3 3⅛	900	Butte Copper & Zinc 5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
*8¼ 8½	8 8¼	8¼ 8¾	8⅜ 8¾	8⅜ 9¾	9 9½	3,900	Byers Co (A M) ..... No par	6 Mar 31	11⅜ Jan 13	6 Oct	33¾ Mar
*24 29	*25 28⅜	28½ 28½	27⅛ 27⅛	27 31¾	29 30½	580	Participating preferred .. 100	20 Mar 31	36¾ Jan 11	24 Oct	91 Jan
16 16	16 16	15⅞ 16	16 16	16¼ 16¼	16 16	800	Byron Jackson Co ..... No par	13 Mar 30	19¼ Jan 12	12⅛ Oct	34⅜ Mar
*20 21	20⅛ 21	20⅞ 21	20¾ 21	21½ 21½	*20⅞ 21½	1,000	California Packing ..... No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*47 50	*47½ 50	*48 50	*47¾ 50	*49 50	*48¼ 51	------	5% preferred 50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1½ 1½	1½ 1⅝	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	4,200	Callahan Zinc-Lead 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
7⅜ 7⅜	7 7⅜	7¼ 7½	7¼ 7½	7⅜ 7½	6⅞ 7	5,600	Calumet & Hecla Cons Cop .. 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
11⅜ 11⅜	11⅛ 11⅜	11⅛ 11½	10⅞ 11⅛	*10¾ 11⅜	10½ 10¾	1,500	Campbell W & C Fdy .. No par	9⅝ Apr 1	15¾ Jan 10	10 Dec	37⅜ Feb
15 15½	14¾ 15½	15 15½	14⅞ 15⅛	15⅛ 16⅜	15¾ 17	28,200	Canada Dry Ginger Ale 5	12⅛ Mar 30	19¾ Feb 23	9½ Oct	38¼ Mar
*37½ 50	*37½ 50	*40 44	*37½ 44	*37½ 50	*37½ 50	------	Canada Sou Ry Co 100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
6½ 6¼	6 6¼	6⅛ 6¼	6 6⅜	6 6⅛	6 6⅛	16,900	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*25½ 27	*26 27	*25⅜ 27	*25⅜ 26⅛	*25½ 27	*25¼ 27	------	Cannon Mills ..... No par	21 May 2	36 Jan 15	28 Nov	61½ Jan
5½ 5½	*5⅝ 6	6 6	*5½ 5⅞	*5¼ 5⅞	*5¼ 5⅞	200	Capital Admin class A 1	4½ Mar 31	7¼ Feb 25	4⅝ Dec	18½ Mar
*31¾ 40	*31¾ 40	*31¾ 40	*31¾ 40	*31¾ 40	*31¾ 40	------	$3 preferred A 10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
*65¾ 75	*67 75	*67½ 75	*67½ 75	*68¾ 75	*68¾ 75	------	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
14¼ 14¼	*14 14¾	*14 15	15 15	13½ 13¾	*13⅛ 14¾	400	Carpenter Steel Co 5	13 Mar 29	18 Jan 11	13½ Nov	35⅜ June
3⅛ 3⅛	3 3¼	*3 3⅛	3 3	*3 3⅛	*3 3⅛	700	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
*81 82	79¾ 82¾	81½ 83	79 81	79¾ 81	77½ 79¾	2,700	Case (J I) Co 100	62⅛ Mar 31	97½ Jan 20	80 Nov	191¾ Aug
*102½ 105	*103½ 104¾	*103½ 104¾	104¾ 104¾	105 105	105 105	220	Preferred 100	98¼ Jan 3	109½ Mar 3	97 Dec	129¾ Jan
44 44	44 45	43⅞ 45	44¾ 45	x43¾ 43¾	42¾ 43¼	2,800	Caterpillar Tractor ..... No par	29⅝ Mar 31	55½ Jan 10	40 Nov	100 Feb
*104 110	*105 107½	*105¼ 107½	106 106	*104 110	105 105	200	5% preferred 100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
13⅜ 13⅞	13¾ 14⅛	13⅛ 14¼	13¾ 14¼	13¾ 13¾	13⅜ 13½	4,200	Celanese Corp of Amer .. No par	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*75 94	*75 94	*75 94	*75 93½	*75 93½	*75 93½	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
19 19	*18½ 19½	*18½ 19	*18½ 19	*18½ 19	18½ 19	200	Celotex Co ..... No par	12⅛ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*55 62	*55 62	58 58	60 60	60 62	*60 62	90	5% preferred 100	46 Mar 28	62½ Feb 26	52 Oct	82½ Jan
*22¼ 23	23 23	*22⅜ 22⅜	23¼ 23¼	*22⅝ 23½	*22 23¾	200	Central Aguirre Assoc .. No par	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
3 3⅛	3 3⅛	3⅛ 3¼	3⅛ 3¼	2⅞ 3¼	2⅞ 2⅞	2,800	Central Foundry Co 1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*99¾ 102	*99¾ 101¾	*99¾ 102	*99¾ 102	*99¾ 102	*99¾ 102	------	Central Ill Lt 4½% pref .. 100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
10 10	*8 11	*9½ 11	10 10	*9½ 12	*9¼ 9½	300	Central RR of New Jersey .. 100	7 Mar 26	11 Jan 10	8 Oct	41¾ Jan
*5⅛ 5⅜	5½ 5½	5¼ 5¼	*5¾ 6	*5⅝ 6	*5½ 5¾	200	Central Violets Sugar Co .. 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*3⅜ 4	*3⅜ 4	4 4	4 4	*3⅜ 4¼	*3¾ 4¼	200	Century Ribbon Mills ..... No par	3¼ Mar 31	5½ Jan 20	3½ Oct	14½ Mar
*93¼ 104	*93¼ 98½	*93¼ 98½	93¼ 93¼	*93¼ 98½	*93¼ 98½	10	Preferred 100	93¼ May 11	104 Apr 2	95 Sept	115 Jan
35½ 35⅞	35 36½	36 36¾	35½ 37⅜	37¼ 37¾	36¾ 38	6,700	Cerro de Pasco Copper .. No par	26¼ Mar 29	46½ Jan 11	34¾ Dec	86⅜ Mar
7 7	6¾ 7¼	6¾ 7¼	6¾ 6⅞	6½ 6¾	6⅜ 6⅜	2,200	Certain-Teed Products 1	4½ Mar 30	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
*26¼ 26½	27 28	27 28¼	27½ 27½	27¼ 27½	*26 27½	440	6% prior preferred 100	17½ Mar 31	32½ Feb 23	18½ Oct	82 Feb
*98½ 99	99 99	98¾ 98¾	*---- 98¾	97½ 97½	*---- 98⅝	60	Cham Pap & Fib Co 6% pf 100	97½ May 12	106 Mar 4	103½ Dec	111 Feb
18¾ 19	19 19⅛	19¼ 19¼	19¾ 21	20¼ 21	*19 20¼	1,900	Common ..... No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*8½ 9	*7⅝ 9	*7⅝ 9	*8 9	*7½ 8⅞	*7½ 8⅞	------	Checker Cab 5	7 Mar 23	12¼ Jan 11	5 Oct	48 Feb
34½ 34½	35 35	35 35	34½ 35	35 35¼	*32¾ 35	1,300	Chesapeake Corp ..... No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
28⅞ 29⅜	28½ 29¾	29¼ 30⅛	28¾ 29¾	28⅜ 29⅜	27⅛ 28⅜	12,400	Chesapeake & Ohio Ry 25	23⅛ Mar 26	38½ Jan 17	31 Oct	68⅞ Mar
*76¼ 79⅛	*79 79¾	79 80	*80 100	80⅛ 80⅛	*75⅞ 89	300	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*1⅞ ⅞	*1⅞ ⅞	*1⅞ 1	*1⅞ 1	*1⅞ 1	*1⅞ 1	------	‡Chic & East Ill Ry Co 100	⅛ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*1⅝ 2	2 2	2⅛ 2⅜	*2⅜ 2½	2¼ 2¼	2¼ 2¼	800	6% preferred 100	1⅛ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*1⅞ ¾	¾ ¾	*1⅞ ⅞	¾ ¾	*⅝ ⅞	*¾ ⅞	200	‡Chicago Great Western .. 100	⅛ Jan 26	1¼ Jan 10	1 Oct	4 Mar
2¾ 3	3 3⅛	3 3⅛	3⅛ 3¼	3¼ 3½	3⅜ 3⅜	4,600	4% preferred 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	‡Chic Ind & Louisv 4% pf .. 100	1¾ Mar 28	2½ Jan 22	2½ Dec	12⅜ May
10½ 10¾	*10¼ 10¾	10⅛ 10½	*10¼ 10¾	*10 10¾	*10 10¾	500	Chicago Mail Order Co 5	8⅞ Mar 31	14 Jan 11	10 Dec	32 Jan
*1⅞ ⅝	*1⅞ ¾	*1⅞ ⅝	*1⅞ ¾	*⅝ ¾	*⅝ ¾	------	‡Chic Mil St P & Pac ..... No par	⅛ Mar 28	1 Jan 5	⅝ Dec	3⅛ Mar
1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1 1	2,300	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1 1	1 1	1 1	1 1	1 1	1 1	1,300	‡Chicago & North West'n .. 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2⅜ 2⅝	2⅜ 2⅝	2⅞ 2⅞	2⅞ 2⅞	2⅝ 2⅝	*2½ 3	500	Preferred 100	2 Mar 31	4⅜ Jan 12	2⅝ Dec	19½ Feb
10½ 10⅞	10½ 11⅝	11⅝ 12¼	11⅝ 12¼	11⅝ 11⅞	11⅝ 11⅞	8,300	Chicago Pneumat Tool .. No par	6⅞ Mar 31	12⅞ Jan 15	6¾ Oct	33 Feb
*24½ 27	27 27	27¼ 27¾	27½ 27⅛	26¾ 26¾	*26½ 27½	700	$3 conv preferred ..... No par	22 Mar 30	32½ Jan 17	28¾ Dec	45 Aug
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	‡Chic Rock Isl & Pacific 100	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅜ Mar
*1½ 1¾	1¾ 1¾	*1⅝ 1⅞	1⅞ 1⅞	*1⅜ 1⅞	1¾ 1¾	300	7% preferred 100	1⅛ Mar 28	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
*1¼ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1⅝	------	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*8⅝ 9¾	*8⅞ 9½	*9 9½	*9½ 9½	9 9	*8½ 9	100	Chicago Yellow Cab ..... No par	8 Mar 25	12⅜ Jan 12	6½ Oct	27½ Jan
*13¾ 14	14 14	*13 14⅝	13½ 13½	14⅞ 14⅞	*13⅜ 14½	300	Chickasha Cotton Oil 10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
4 4⅛	*4 4¼	4 4¼	4 4	4¼ 4¼	4¼ 4½	1,900	Childs Co ..... No par	3¼ Mar 30	5⅞ Jan 12	3 Oct	15⅞ Mar
*30 33	*30 32¾	*24½ 33	*27½ 33	*24½ 33	*24½ 33	------	Chile Copper Co 25	27 Mar 29	37 Feb 23	36 Oct	80 Mar
44 44⅞	43¾ 46⅜	44¾ 46½	45 46⅜	44⅞ 46	x42¾ 44⅞	76,900	Chrysler Corp 5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
*11 11¼	11¼ 11¼	11½ 11½	11½ 11½	11⅝ 11¾	11¾ 11¾	1,200	City Ice & Fuel ..... No par	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
*62⅝ 63	63 63	*62½ 64	*63 64	64 64	64 64	360	6½% preferred 100	59 Jan 5	67⅛ Feb 3	57 Dec	92 Feb
*52 60	*52 60	*52 60	*56 60	*52 60	*52 60	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
2¾ 2¾	*2½ 3	*2⅞ 3	*2¾ 3	*2¾ 3	2¾ 2⅞	800	City Stores 5	2 Mar 24	3¾ Jan 7	2 Oct	10⅝ Mar
16 16	*14½ 17	*16 17	16 17	*15 16	*15 16	400	Clark Equipment ..... No par	10⅝ Mar 26	24 Jan 12	17¼ Dec	48 Aug
*---- 102	*---- 102	---- ----	---- ----	---- ----	---- ----	------	C C C & St Louis Ry Co 100	150 Mar 28	150 Mar 28	179 Oct	179 Act
*107½ 108	108 108	*107½ 108¼	*107½ 108¼	108¼ 108¼	108 108	80	5% preferred 100	75 Mar 26	75 Mar 26	98 May	103½ Apr
18¾ 18¾	*17⅞ 18⅞	18¼ 18⅞	*18⅛ 19	*18⅛ 19	18 18⅛	700	Clev El Illum $4.50 pf .. No par	106 Apr 7	112 Mar 12	102¾ June	113 Jan
*65 75	*60⅛ 75	*60⅛ 70	*63 75	*63 75	*63 75	------	Clev Graph Bronze Co (The) 1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
42 42⅜	42⅜ 44¾	44 45⅝	44 45⅝	43⅞ 45	43½ 43¾	9,900	Clev & Pitts RR Co 7% gtd .50	67½ Apr 16	76 Jan 27	82 Oct	90 Jan
*12⅜ 13¼	13½ 13½	13 13½	13½ 13½	13½ 13½	13 13½	800	Climax Molybdenum ..... No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
*117 117⅞	117⅞ 117⅞	*115 124	*115 118	118 118	*115 118	90	Cluett Peabody & Co ..... No par	10½ Mar 31	15½ Feb 17	13¼ Dec	29⅞ July
134½ 136	*133⅛ 134⅞	133 134	134 134⅛	133⅞ 135	132¾ 134½	2,200	Preferred 100	111 Jan 3	118 May 12	110½ Dec	132⅞ June
*58⅜ 59	58⅜ 58⅜	*58 59	*58 59	*58 58¼	58¼ 58¼	200	Coca-Cola Co (The) ..... No par	105½ Mar 30	136 May 7	93¾ Oct	170½ Apr
*940 ----	*1040 ----	*940 ----	*940 ----	*940 ----	*940 ----	------	Class A ..... No par	58 Mar 28	59 Jan 25	56½ Jan	59 June
81⅞ 82	83⅜ 85⅜	83¾ 97⅜	83¼ 83¾	87⅜ 91⅜	83⅜ 83¾	3,300	Coca-Cola Inter. Corp .. No par	976 May 5	976 May 5	---- ----	---- ----
*84 86	*84 86	85¼ 85¼	*84¼ 86	*84¼ 86	84½ 84½	300	Colgate-Palmolive-Peet .. No par	7⅛ Mar 30	11⅞ Jan 12	8½ Oct	25⅜ Mar
							6% preferred 100	80 Apr 4	95½ Jan 4	95 Dec	104½ Jan
20 20	20 20	20¼ 20⅜	20¼ 20½	20⅛ 20⅜	20 20⅜	1,900	Collins & Aikman ..... No par	13¼ Mar 31	27⅜ Jan 12	18 Dec	62¾ Feb
*---- 92	*---- 92	90 90	92 92	92 92	91 92	60	5% conv preferred 100	88 Mar 31	96 Jan 22	98¼ Nov	112¾ Mar
*11 28	*11 28	*11 28	*11 28	*11⅛ 28	*11 28	------	Colonial Beacon Oil ..... No par	20¼ Mar 24	29 Feb 8	26 Jan	45 Apr
12½ 13¼	13¼ 13⅜	13⅜ 13⅝	13½ 13½	13⅛ 13⅛	*12½ 13½	1,500	Colo Fuel & Iron Corp .. No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
5 5	5 5½	5¼ 5½	5¼ 5½	*4½ 5½	*4⅛ 5½	210	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*6½ 7⅞	7⅜ 8	*7 8	7¾ 8⅜	*6¾ 8½	6¾ 6¾	130	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5 9⅞	*5 7¾	*5 9½	*6⅛ 8	*5 9½	*5 9½	------	4% 2d preferred 100	4 Apr 1	9½ Jan 10	7⅝ Dec	29 Jan
17½ 17½	17⅜ 17½	17⅜ 17⅜	17⅜ 17½	17 17¼	16½ 16½	1,200	Columbia Br'd SysInc clA 2.50	13½ Mar 29	22¼ Jan 15	16¾ Dec	32 Aug
17 17	16½ 17	17⅜ 17⅜	*17 18	16½ 16½	*16 17	1,000	Class B 2.50	13 Mar 29	21¼ Jan 11	16⅜ Dec	31½ Aug
*63½ 67	*65 69	66½ 66½	68 68	68 68¾	68½ 68½	600	Columbian Carbon v t c ..... No par	53¾ Apr 1	76 Jan 10	65 Nov	125¾ Apr
11⅞ 12¾	12⅜ 12⅞	12⅛ 12¾	12⅞ 12¾	12 12½	12 12⅛	3,100	Columbia Pict v t c ..... No par	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*32½ 35⅞	*33½ 34⅞	33½ 33½	33¼ 33¼	*31½ 33½	*31½ 33½	200	$2.75 conv preferred .. No par	27½ Apr 1	34 Mar 4	25¾ Dec	46⅛ Jan
6¾ 7	6⅞ 7¾	6⅞ 7⅜	6⅞ 7½	7⅛ 7½	6⅞ 7¼	59,000	Columbia Gas & Elec ..... No par	5⅛ Mar 30	9⅝ Jan 13	z4⅜ Oct	20⅞ Jan
61 62	*62½ 65½	62½ 62⅝	64 64¼	64¼ 66½	65 68	2,100	6% preferred series A 100	57 May 3	79 Jan 15	z68½ Oct	108 Jan
*---- 55	*---- 55	*---- 55	55 55	54 55	*53 55	90	5% preferred 100	54 May 12	65 Jan 18	64½ Dec	101 Jan
31⅞ 32¼	31⅝ 33	32¾ 33⅜	32⅞ 33	32¾ 32⅞	31¾ 32⅞	3,700	Commercial Credit 10	23 Mar 30	38¾ Jan 17	30⅜ Dec	69¼ Jan
*90 92	*90 92	*90 94	91 91	*91 100	*91 100	100	4¼% conv preferred 100	84 Mar 28	95 Mar 8	80 Dec	114 Jan
36½ 36½	36½ 38¾	37¾ 39	37½ 38½	*37¾ 38½	37 38	5,000	Comm'l Invest Trust ..... No par	31½ Mar 31	44⅜ Jan 17	34 Dec	80¼ Jan
*97 100	*97 100	*97⅞ 100	*98¼ 100	*98½ 100	100 100	100	$4.25 conv pf ser '35 .. No par	90 Jan 31	100 May 13	86 Dec	120 Jan
7 7¼	7 7¼	7¼ 7½	7¼ 7⅜	7¼ 7⅜	6⅞ 7¼	9,800	Commercial Solvents ..... No par	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1⅝ 1⅜	1½ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1¾ 1⅞	1¾ 1⅞	65,300	Commonw'lth & Sou ..... No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
41¾ 42½	41 44¼	41 44¼	44 45	43¼ 44¼	41½ 43¼	10,800	$6 preferred series ..... No par	25 Mar 31	45 May 11	34 Oct	75⅜ Jan
26⅜ 27¼	26 27½	27 27¾	27 28	27 27	26¼ 27	15,100	Commonwealth Edison Co .. 25	22⅛ Mar 30	28 May 11	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ In

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5 6⅞	*4½ 6⅞	*5⅞ 6¾	*4⅝ 6¼	*4¾ 6¼	6¼ 6¼	100	Conde Nast Pub Inc.....No par	3⅞ Apr 1	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
19⅞ 20	20½ 21	21 21½	21¼ 21½	20⅝ 21	19⅜ 20½	4,000	Congoleum-Nairn Inc.....No par	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
*6¾ 8¼	*6⅜ 8½	*7 8½	*7 8	*7 8	*7 8	------	Congress Cigar.....No par	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
*7¼ 8¼	7⅝ 7⅝	*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8	7⅝ 7⅝	20	Conn Ry & Ltg 4½% pref.100	43¾ Mar 30	101¼ Feb 23	57⅝ Dec	22 Jan
17 17⅝	17 17⅝	16¾ 17½	16½ 16⅞	16 16⅜	16 16¼	11,300	Consol Aircraft Corp.....1	11 Mar 29	19½ Jan 17	8 Oct	26 July
*6⅛ 7	6⅝ 7	7 7¼	7 7¼	*6⅝ 7½	*7 7½	700	Consolidated Cigar.....No par	41¼ Mar 29	8 Jan 17	4¾ Oct	18⅞ Jan
*58 61	*59½ 61	*59½ 61	*59 61	61 61	*59 61	10	7% preferred.....100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*75 80	*75¼ 80	*75¼ 80	80 80	*75¼ 79⅞	*75¼ 79⅞	20	6½% prior pref w w.....100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	500	Consol Film Industries.....1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
*5½ 6½	*5½ 6½	*5½ 6¼	6¼ 6¼	*5½ 6⅛	*5½ 6	200	$2 partic pref.....No par	41⅞ Mar 26	67⅛ Jan 12	41¼ Oct	18¾ Jan
25 25¾	24⅝ 26⅜	25½ 26½	25⅞ 26⅞	x25⅝ 26¼	24¾ 25¾	81,800	Consol Edison of N Y.....No par	17 Mar 31	26⅜ May 11	21⅛ Dec	49⅞ Jan
94¾ 95	95⅛ 97	96½ 96¾	96¼ 96¾	97 98	98 98¼	3,000	$5 preferred.....No par	88⅞ Apr 16	98¼ May 13	92 Nov	108 Jan
*3⅛ 3⅜	3⅜ 3⅜	3¼ 3¼	*3⅛ 3¼	3⅛ 3¼	*3 3¼	600	Consol Laundries Corp.....5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
9 9⅛	8¾ 9⅛	8¾ 9⅛	8⅝ 8⅞	8⅝ 8¾	8½ 8½	17,100	Consol Oil Corp.....No par	7 Mar 30	10½ Jan 10	7 Oct	17⅞ Apr
*96 103	*96 103	*95 103	*100 103	*100 103	*100 103	------	$5 preferred.....No par	98¾ Mar 24	101⅛ Feb 21	100 Dec	105⅞ Jan
3½ 3⅞	*3¼ 3¾	3½ 3½	3½ 3¾	3⅞ 4⅛	4 4	1,500	Consol RR of Cuba 6% pf.100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
*1¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	1,600	‡Consolidated Textile.....No par	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
2⅞ 2⅞	*2½ 3	3 3	2⅝ 2⅝	2⅝ 2⅝	*2½ 3¼	600	Consol Coal Co (Del) v t c.25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
13 13	13 13	*12 14¼	*12 14¼	*12 14	*12 13¾	200	5% preferred v t c.....100	10 Mar 31	22 Jan 12	16 Oct	52⅜ Apr
*83 85	*83 85	*83 84⅞	84⅞ 84⅞	*84¼ 86⅛	*84 86⅛	100	Consumers P Co$4.50pt.No par	78 Apr 18	86½ Jan 21	79¾ Dec	92½ Aug
11⅝ 11⅝	11⅜ 11⅝	11½ 11⅜	11½ 12⅛	11½ 11⅜	11¼ 11⅜	4,500	Container Corp of America.20	9⅞ Mar 31	16⅜ Jan 18	10⅜ Oct	37⅜ Ap
13½ 14⅜	13½ 14⅜	14⅜ 15½	14⅜ 16⅛	15⅝ 16¼	15⅛ 15⅝	25,100	Continental Bak class A No par	8⅝ Mar 26	16½ Jan 15	7½ Oct	37⅜ Jan
1⅝ 1⅞	1¾ 1⅞	1⅞ 2	1¾ 2⅛	2 2⅛	2 2⅛	22,900	Class B.....No par	1¼ Mar 29	2⅜ Jan 13	1 Oct	5¼ Jan
82 82	*81½ 83½	83 85	85 85	87½ 87½	87½ 87½	800	8% preferred.....100	65½ Mar 31	87½ May 12	65 Oct	109¾ Feb
39¾ 40	39¾ 40	39⅛ 40	39¼ 39¾	39¾ 40⅛	39⅜ 40	2,800	Continental Can Inc.....20	36½ Mar 30	45¾ Jan 12	37½ Dec	69⅛ Jan
*108 109	*108¼ 109	109 109	109 109	109 109	109 109	800	$4.50 pref.....No par	107 Jan 5	110¼ Feb 21	106⅞ Dec	108½ Dec
6¾ 7	6¾ 6¾	6¾ 7	6¾ 7⅜	*7 7¼	7 7	2,200	Continental Diamond Fibre.5	6⅜ Apr 5	9⅝ Jan 17	5½ Oct	25¾ Jan
26⅞ 27	26⅞ 27¼	26⅝ 27½	27 27½	27¾ 28	27⅞ 28⅛	3,000	Continental Insurance.....$2.50	21¼ Mar 30	32 Jan 12	23 Oct	42¾ Jan
1 1	1 1⅛	1 1	1⅛ 1⅛	1 1⅛	1 1⅛	2,200	Continental Motors.....1	1 Mar 19	1¾ Jan 15	⅞ Oct	3⅞ Feb
28⅞ 29	28⅜ 29	28 29¼	27¼ 28	27 27½	26⅛ 26⅞	8,700	Continental Oil of Del.....5	21¼ Mar 30	34⅜ Jan 11	24 Oct	49 July
*11 12½	*11⅛ 12½	11¼ 11¼	*11¼ 12½	*11¼ 12½	*11¼ 12½	150	Continental Steel Corp..No par	10 Mar 26	16½ Jan 10	9½ Oct	35⅝ Mar
47 47	46 46	*46¼ 47¼	46¾ 46¾	46¾ 46⅞	46¾ 46¾	90	Corn Exch Bank Trust Co..20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
63½ 64	64 64½	64½ 64½	63 64	64 64½	63⅝ 64	2,600	Corn Products Refining.....25	z53 Apr 1	65½ Jan 17	50½ Oct	71¼ Jan
*166 ----	*166 ----	*166 170¼	166 166	166 166	*164 ----	400	Preferred.....100	162 Apr 12	166½ May 3	153 Apr	171½ Jan
*3½ 3¾	3½ 3½	3½ 3¾	3½ 3½	*3½ 3⅞	3⅜ 3⅝	1,700	Coty Inc.....No par	2¾ Mar 26	4⅝ Jan 12	3 Oct	10¼ Mar
27 27¾	27¼ 28⅜	27½ 28⅜	27¼ 27½	26½ 27¼	26 26¼	9,400	Crane Co.....25	19 Jan 31	30 Apr 16	22½ Nov	56½ Feb
*95 99	*93½ 95	95 95	96 96	*96½ 110	*97½ 99	200	5% conv preferred.....100	85 Mar 31	98 Jan 14	88⅝ Dec	115 Aug
*23⅞ 25	24⅞ 24⅞	24⅞ 24⅞	*24½ 24⅞	24½ 24½	*24¼ 24½	300	Cream of Wheat ctfs.....No par	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
*7½ 8	7½ 7½	8 8	8 8	8 8⅛	8⅜ 8⅝	1,400	Crosley Radio Corp.....No par	5¼ Mar 31	10½ Jan 11	6½ Dec	24⅛ Jan
28¼ 28¾	27½ 29	28¼ 29	28¾ 30½	28½ 29½	28½ 29	5,600	Crown Cork & Seal.....No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*30¼ 35	*31 35	*31 35	*31 35	*31 35	*31 35	------	$2.25 conv pref w w.No par	29 Apr 15	37 Jan 4	34 Dec	56½ Jan
*30 31	*28 30½	*28½ 31	*28½ 30¼	*28½ 30	*28½ 29⅞	------	Pref ex-warrants.....No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
9½ 9¾	9½ 10	9⅞ 10⅜	9⅞ 10⅜	10⅛ 10¼	9⅞ 10⅜	10,300	Crown Zellerbach Corp.....5	7½ Mar 29	12¼ Jan 12	8½ Oct	25¼ Apr
*65 70	70 70	*68 75	*69½ 72	*70 72	*68 75	100	$5 conv pref.....No par	58 Mar 29	72⅛ Jan 12	57⅛ Dec	108¾ Apr
25½ 26⅜	25¼ 26⅝	26 27½	26 27⅛	26¼ 26¾	25½ 26½	7,200	Crucible Steel of America.100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*72 80	74 74	*71½ 85	*71½ 90	*71 85	*71 85	100	Preferred.....100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 5⅝	5⅝ 5⅝	1,900	Cuba Co (The).....No par	½ Feb 14	1¼ Jan 7	½ Dec	3 Jan
*6¾ 8	6¾ 6⅞	6⅞ 8⅜	8⅜ 8½	8 8½	8 8⅜	580	Cuba RR 6% pref.....100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
4 4	3⅞ 4	4 4	4 4	3⅞ 3⅞	3⅝ 3¾	1,800	Cuban-American Sugar.....10	3 Mar 29	5⅝ Jan 10	2¾ Oct	14⅜ Jan
60¼ 60¼	*60 61	*60 61	*60 61	61 61	*60 61	60	Preferred.....100	60 Mar 29	87 Jan 3	70 Dec	127 Jan
*13 15	*13 13⅞	*13 13½	13½ 13½	*13 13½	*13 13½	100	Cudahy Packing.....50	12¼ Apr 4	18½ Jan 6	12 Dec	43 Mar
5¼ 5¼	5 5	5 5⅛	5 5¼	*5 5⅜	5⅛ 5⅛	1,300	Curtis Pub Co (The).No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
*39 41¼	*36 41¼	*38¼ 41¼	*40¼ 41¼	40¼ 40¼	40 40¼	400	Preferred.....No par	28 Apr 28	60¼ Jan 18	39½ Dec	109½ Jan
4⅞ 5	5 5⅛	5 5⅛	4⅞ 5	4⅞ 5	4⅞ 5	44,000	Curtiss-Wright.....1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
19⅞ 20½	20⅜ 21	20½ 21⅛	19¾ 20¾	19¾ 20½	19⅝ 20¾	47,500	Class A.....1	12⅝ Mar 30	21⅜ May 10	8⅛ Oct	23¾ Mar
*55 63	*55 63	*55 63	*55 63	*55 63	*55 63	------	Cushman's Sons 7% pref.100	48⅛ Jan 11	56 Apr 27	54⅛ Dec	86 Jan
*18⅛ 30⅜	*20 34⅜	*20½ 34⅜	*20½ 34⅜	*20 34⅜	*20 34⅜	------	$8 preferred.....No par	18 Mar 31	22⅜ Mar 1	24 Nov	62 Feb
19 19¼	19 20	18½ 19½	19 19¼	*18¾ 19	18¾ 19	1,900	Cutler-Hammer Inc new.No par	13¼ Mar 31	24¼ Jan 10	18¼ Nov	27 Oct
*5 6	*5 5¾	*5 5½	*5¼ 5½	5⅜ 5⅜	5⅜ 5⅜	200	Davega Stores Corp.....5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
*14 16	15⅛ 15⅛	14¾ 15⅛	*14¾ 16	15 15	15 15	500	Conv 5% pref.....25	13¼ Mar 29	15⅛ Jan 8	12½ Oct	24 Feb
*104⅛ 106	*104½ 106	*104⅝ 106	*104⅝ 105¾	*104¾ 106	*104¾ 106	------	Davison Chemical Co (The).1	6½ Apr 1	9½ Feb 17	---- ----	---- ----
19 19¼	18¾ 19½	18¾ 19¾	18⅝ 19⅜	18⅝ 19⅛	18 18¾	19,600	Dayton Pow & Lt 4½% pf.100	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
21⅞ 21⅞	22 22	22⅛ 22⅛	21⅜ 21½	x21 21½	*21⅛ 21½	1,900	Deere & Co new.....No par	17⅜ Mar 31	25¼ Feb 25	19½ Nov	27 Nov
*10½ 11½	*11 11⅝	*11 11⅜	*11 11⅜	*11 11⅝	11 11	100	Preferred.....20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
10⅜ 10¾	10⅜ 12	11⅜ 12	11¼ 12¼	11⅜ 11⅝	10⅝ 11⅜	9,200	Diesel-Wemmer-Gilbert.....10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
							Delaware & Hudson.....100	71⅞ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
5¾ 6	5⅞ 6⅛	5¾ 5⅞	6 6⅜	6 6⅛	5¾ 5⅞	5,300	Delaware Lack & Western..50	4 Mar 31	8½ Feb 25	5 Oct	24½ Mar
*1¼ 1¾	1⅝ 1¾	2 2	*1⅛ 2½	*1⅝ 2⅛	*1⅝ 2⅛	600	‡Denv & R G West 6% pf.100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
*86 89	89 89	89 89½	87 88¾	87⅝ 87⅝	87 87	700	Detroit Edison.....100	76 Mar 31	108 Jan 12	88⅜ Dec	116½ Jan
*3⅜ 3⅞	*3½ 3⅞	3⅞ 3⅞	*3⅝ 4½	*3⅝ 5	*3⅝ 5	50	Det & Mackinac Ry Co....100	3⅜ Mar 21	4⅞ Jan 24	5 Oct	22 May
*5⅜ 19	*5⅜ 19	*5½ 19	*6 19	*5½ 19	*5½ 19	------	5% preferred.....100	5⅛ Mar 25	5⅛ Mar 25	12⅛ Oct	30 May
*30 31	*30⅛ 31	31½ 31¾	31½ 32	31½ 32	31½ 31½	290	Devoe & Raynolds A...No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
*27½ 28¼	x26½ 27	26 26¼	25½ 25½	*25½ 26	*25½ 26	1,600	Diamond Match.....No par	20¾ Jan 3	28½ May 6	18¼ Oct	36½ Feb
36½ 36½	*35 37	*36 37	36⅜ 36⅜	*36 37	*35¾ 36¾	200	6% participating pref....25	31½ Jan 5	36¾ May 4	30 Oct	40⅛ Feb
6¾ 6¾	*6⅝ 7	*6¾ 7	6¾ 7	*6⅝ 7	*6⅝ 7	300	Diamond T Motor Car Co....2	5 Mar 30	9¼ Jan 12	5¾ Dec	23 Apr
13¼ 13⅜	13¼ 13⅜	13½ 13½	13¼ 13½	13½ 13½	*13¼ 13½	2,200	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*68⅜ 72¾	*69 72	*69 71	*69 71	*69 71	69 69	100	5% pref with warrants...100	66 Jan 26	75 Mar 4	60½ Oct	96 Mar
*14 15¼	*14½ 15½	14½ 14½	15 15	*14 15¼	*14 15¼	200	Dixie-Vortex Co.....No par	14 Apr 6	17 Jan 12	15 Oct	25 Feb
*30½ 31⅜	*30½ 31⅜	*30½ 31⅜	31½ 31½	30½ 30½	*30 31¼	70	Class A.....No par	30 Feb 8	34 Jan 12	27 Oct	41¼ Jan
16 16	*16 16½	16⅜ 16⅜	16 16	16 16	15 15	800	Doehler Die Casting Co No par	12 Mar 30	22½ Jan 11	16½ Oct	46⅜ Feb
54¾ 54¾	55 56	55 55⅜	54½ 54⅞	54 54⅜	54⅛ 54⅜	4,800	Dome Mines Ltd.....No par	46⅜ Apr 5	60⅜ Feb 1	35 Oct	57¼ Dec
*5 6	*5 6	*5 6	*5 5½	*5 5½	5 5	100	Dominion Stores Ltd...No par	4⅞ Mar 29	8¼ Jan 20	5 Dec	12⅜ Mar
45¾ 47¼	46⅝ 48½	47½ 49⅛	47 48¾	46½ 47½	45¾ 47¼	54,500	Douglas Aircraft.....No par	31 Mar 30	49⅛ May 10	26½ Oct	77¼ Jan
105 107	106 106	106¾ 107	106 107⅜	107 107	105 105	1,600	Dow Chemical Co.....No par	87⅞ Jan 27	112 Mar 2	79½ Nov	143¾ July
*16 20	*16 19½	*16½ 20	*18¼ 19½	*17½ 19½	*17½ 18½	------	Dresser(SR) Mfg conv A No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*8⅛ 10½	*8⅛ 10	*8¾ 9	8¾ 8¾	9¼ 9¼	9¼ 9¼	600	Class B.....No par	6½ Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ¼	*⅛ ¼	*⅛ ¼	------	‡Duluth S S & Atlantic.....100	⅛ Feb 11	⅜ Jan 3	¼ Oct	1⅜ Jan
*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	6% preferred.....100	¼ Feb 28	⅝ Jan 3	½ Oct	3½ Feb
*2 2⅛	*2⅛ 2⅞	2 2	*1⅞ 3	*2 2½	2 2	200	Dunhill International.....1	1¾ May 6	3½ Jan 8	1½ Oct	8¼ Jan
*9 10½	*9 10½	*9 10½	*9 10½	*9 10½	*9 10½	------	Duplan Silk.....No par	8½ Mar 28	10 Jan 28	10 Oct	17½ Jan
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	8% preferred.....100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
103 104⅜	103 109	104 107¾	103½ 106	103 104	101 103½	16,500	Du P de Nemours(EI)& Co.20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
*132¾ 134½	*132½ 134½	133⅝ 134½	*134½ 135	134½ 134½	*134 135	300	6% non-voting deb.....100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
*113⅝ 114	*113⅝ 114	113⅝ 113⅝	114 114	*113¾ 114	114 114	500	$4.50 pref.....No par	109½ Apr 1	115¼ Mar 10	107½ Oct	112 Nov
*114 115	115 115	*114 115	*114 115	115 115	*114 115	70	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
*41⅜ 43¼	45⅜ 43¼	47⅞ 47⅞	43¼ 47⅜	43¼ 43¼	*41⅜ 43¼	1,200	Eastern Rolling Mills.....5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
151 151	150¾ 152	152⅛ 153	153½ 155	155 158½	156 157⅝	2,700	Eastman Kodak (N J).No par	121½ Mar 31	167 Jan 5	144 Nov	198 Aug
*170 170½	170 170	*165 169	*166 169	*166 169	*166 169	10	6% cum preferred.....100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
13½ 13½	13⅜ 13¾	14 14⅜	*13¾ 14¼	14 14	*13¼ 14	1,100	Eaton Manufacturing Co....4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
3⅛ 3¼	3⅛ 3⅛	3¼ 3⅜	3¼ 3⅜	*3⅛ 3¼	3⅛ 3¾	3,200	Eitingon Schild.....No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
17⅛ 17¼	16½ 17	17 17⅜	17 17¼	17¼ 17¼	16⅝ 16⅞	3,300	Electric Auto-Lite (The).....5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
8½ 8⅝	8⅜ 8⅝	8⅜ 8⅜	8⅜ 8⅝	8⅝ 9	8½ 8⅝	10,000	Electric Boat.....3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
3⅛ 3⅛	3⅛ 3⅛	*3 3¼	*3 3¼	3 3	*2⅝ 3	5,200	Elec & Mus Ind Am shares....	2½ Mar 30	4 Jan 11	3⅝ Oct	7¼ Feb
10¼ 10⅝	10 11¼	10⅝ 11½	10¾ 11⅝	11 11⅜	10⅜ 11	114,900	Electric Power & Light.No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
37¼ 38¾	36¼ 42½	39½ 42½	41 44⅜	41 43¼	38 41¾	22,500	$7 preferred.....No par	22½ Mar 31	44⅜ May 11	27 Oct	92¼ Jan
33¼ 35	33 38½	36⅛ 38½	36 40½	37⅝ 38¾	33 36¼	12,100	$6 preferred.....No par	18 Mar 31	40½ May 11	24 Oct	87 Jan
26 26	26¼ 26¼	26½ 26½	*26 26⅜	26 26	*25 26¾	400	Elec Storage Battery..No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*1 1¼	*1 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	1⅛ 1⅛	200	Elk Horn Coal Corp new.No par	½ Mar 26	1¼ Apr 9	---- ----	---- ----
22 22	22 24	22¾ 23¾	23 23⅜	22⅞ 23¼	23 23½	8,900	El Paso Natural Gas.....3	17 Feb 3	24 May 9	14½ Oct	29 Jan
*37 38	*37 38	*37 38	*37 37⅞	*37 38	*37 38	------	Endicott-Johnson Corp....50	33 Apr 6	40⅜ Jan 8	33 Nov	60 Feb
*102½ 105	*162½ 105	104¼ 104¼	103 103	103 103⅜	103½ 103½	110	5% preferred.....100	94½ Apr 5	106½ Jan 18	100 Nov	115½ Jan
5 5⅜	5⅛ 5⅞	5¼ 6	5¼ 6⅜	6 6⅛	5⅝ 6⅛	67,200	Engineers Public Service.....1	2½ Mar 29	6⅝ May 11	3 Oct	17¾ Jan
53 53	52 54½	54½ 54½	54½ 54½	54¼ 54¼	54½ 55	1,100	$5 conv preferred.....No par	38½ Mar 31	55 May 13	41 Oct	78¼ Jan
*53½ 54¾	54½ 56⅜	54 54	54⅜ 56	56 56	56 56	1,000	$5½ preferred w w.No par	40 Mar 31	56⅝ May 9	45 Nov	81 Feb
*54 58	57 62	*58 61½	*58 64	*55 64	*58 64	200	$6 preferred.....No par	46 Mar 29	62⅛ Jan 10	51 Nov	86½ Feb
1¾ 1⅞	1⅞ 1⅞	*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	1¾ 1⅞	2,800	Equitable Office Bldg..No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
*2½ 2⅝	2⅝ 2⅝	*2⅝ 2¾	2½ 2⅝	2½ 2¾	▲*2½ 2⅝	1,200	Erie Railroad.....100	2 Mar 26	5¾ Jan 6	4¼ Oct	23⅜ Mar
4¼ 4¼	4 4¼	4⅛ 4⅜	4¼ 4⅜	4 4¼	▲4⅛ 4⅛	2,100	4% 1st preferred.....100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
*2⅝ 3	3 3	3 3⅛	*3 3⅛	3 3	*2⅝ 3	900	4% 2d preferred.....100	2⅛ Mar 30	6½ Jan 6	5 Oct	28¼ Mar
*3⅝ 4	4 4	*3⅝ 4⅛	*3⅝ 4	*3⅝ 4⅛	*3⅝ 4	500	Eureka Vacuum Cleaner....5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
7¾ 7¾	7½ 7½	7⅞ 8	7⅝ 7⅞	7½ 7¾	▲*7½ 7¾	1,600	Evans Products Co.....5	5¼ Mar 31	10½ Jan 10	6½ Dec	34¼ Mar
13⅛ 13⅜	13 13¼	12⅞ 13⅜	12⅞ 13	*12⅝ 13	▲12½ 12¾	8,200	Ex Cell-O Corp.....3	10⅛ Apr 9	13⅜ May 7	---- ----	---- ----
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	▲*1⅛ 1½	200	Exchange Buffet Corp..No par	1⅛ Mar 31	1¾ Jan 11	1¼ Oct	6¾ Jan
¾ ¾	*¾ ⅞	¾ ¾	¾ ⅞	¾ ⅞	▲*¾ ⅞	1,160	Fairbanks Co.....25	1 Feb 10	2 Jan 15	1 Oct	5⅜ Jan
*5½ 6⅛	*4¾ 6	5⅜ 5⅜	6 6¼	7 7	*6 7	180	8% preferred.....100	31½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
25¼ 25¾	24 25	24¾ 25	25 25	24⅞ 24⅞	*23 24⅞	1,100	Fairbanks Morse & Co..No par	19⅝ Mar 31	33½ Jan 7	23½ Oct	71⅞ Jan
28 28	*26¾ 28⅛	27 28	27⅞ 28	28⅜ 29	x27½ 27½	2,200	Fajardo Sug Co of Pr Rico...20	26 Mar 29	33⅜ Feb 18	26 Oct	70 Jan
10¼ 10¾	10¼ 11	10¾ 10¾	10½ 10⅞	10⅛ 10¼	*10⅞ 11⅝	1,600	Federal Light & Traction...15	6⅞ Mar 30	11 May 9	7½ Oct	29⅜ Jan
*72 79½	*73 79½	*73 79½	77 77	*75 79½	*73⅝ 79½	70	$6 preferred.....100	67 Apr 11	77 May 11	72⅜ Dec	103 Jan
*67 75	*67 78	*67 80	*60 80	*66 75	▲*66 75	------	Federal Min & Smelting Co 100	52½ Apr 5	75 Mar 15	60 Nov	150 Mar
*99 105	*99 ----	*99 ----	*99 ----	*99 102	▲*99 102	------	Preferred.....100	96½ Feb 2	98⅛ Apr 22	90 Oct	129 Apr
*2⅞ 3	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	1,100	Federal Motor Truck..No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
*3 3¼	3¼ 3¼	3 3	3 3	*3 3¼	*3⅛ 3¼	400	Federal Screw Works..No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
1¾ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 2	1⅝ 1⅞	1⅝ 1⅝	2,900	Federal Water Serv A..No par	1⅛ Mar 31	2 Jan 8	1¼ Oct	6 Jan
*15½ 16¼	16¼ 16¼	*16¼ 17	*15¼ 16½	*15⅝ 16½	*15⅝ 16½	100	Federated Dept Stores..No par	12¼ Mar 30	18⅜ Jan 11	14¾ Dec	43¾ Mar

* Bid and asked prices: no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*70 74¾	*70 74¾	*70½ 74¾	*71 74¾	*71 74¾	*72⅜ 74¾	------	Fed Dept Stores 4¼% pf..100	67⅞ Jan 4	z79 Jan 18	z65 Oct	108⅞ Mar
27 27¼	27½ 27¾	*27½ 28¼	28 28⅝	29 29	*28 28½	1,300	Fidel Phen Fire Ins N Y..2.50	22½ Mar 30	33½ Feb 23	22⅛ Oct	45⅝ Jan
*14 21	*14 21	*13¾ 21	*14¼ 21	*15 21	*15 21	------	Filene's (Wm) Sons Co..No par	----------	----------	20 Dec	39¾ Feb
18 18	*18 18⅝	18 18⅞	18⅛ 18⅛	17⅞ 18	17⅞ 17⅞	1,500	Firestone Tire & Rubber...10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
*84 87¾	*84½ 87¾	85 85	*85⅝ 86	*85 86	*83⅜ 86	100	6% preferred series A...100	76 Apr 14	92 Jan 11	90 Nov	107½ Feb
*27¾ 28	27¾ 28	27 27½	27 27	27¼ 28¼	28 28½	3,000	First National Stores...No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
15⅜ 16	15½ 16⅞	16 16⅞	16 16½	15¾ 16⅛	15½ 16	6,100	Flintkote Co (The)....No par	10⅞ Mar 26	18¾ Feb 10	11½ Oct	46¼ Feb
21 21	21 21	*21 23	*21 22¼	*21½ 22½	21 21½	600	Florence Stove Co.....No par	21 Apr 16	29½ Jan 12	22 Dec	58½ Feb
*15 18	*15 20	*15 20	*15 20	*15 20	*15 20	------	Florsheim Shoe class A..No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
*1½ 2	*1½ 2	*1½ 1⅞	*1½ 2	*15⅜ 1¾	*15⅜ 1¾	------	‡ Follansbee Brothers...No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
26½ 26½	*26½ 27	27 27	*26 27½	26¼ 27¼	*26 27¼	600	Food Machinery Corp.....100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
91 91	*91 92½	91 91	90 90	90 91	*89 92	100	4½% conv pref.....100	85 Mar 25	96 Feb 26	80 Oct	98 Sept
16½ 16½	16¼ 17	16⅜ 17⅛	16½ 17¼	17 17½	16 16¾	6,400	Foster-Wheeler 10	11 Mar 31	20½ Jan 12	11½ Oct	54½ Feb
*54½ 60	59 61	61 61	*62 69¾	*62 69¾	*62 ----	90	$7 conv preferred.....No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
*3 3⅛	3 3	3 3	3 3	3⅜ 3½	3 3	700	Francisco Sugar Co.....No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*28 35	*28 35	*28 35	*28 35	*28 35	*28 35	------	F'k'n Simon&Co Inc 7% pf 100	25 Apr 13	40½ Jan 13	40 Dec	83 Jan
25½ 25⅞	25½ 26⅜	26¼ 26½	x26 26⅜	26⅜ 26⅜	25½ 26	3,100	Freeport Sulphur Co.....10	19⅝ Mar 30	28 Jan 21	18 Oct	32¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fuller (G A) prior pref..No par	22½ Feb 4	27 Jan 21	20½ Oct	73 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$6 2d preferred.....No par	9¼ Jan 3	14⅝ Feb 9	6½ Oct	48½ Jan
*1⅜ 1½	1⅜ 1⅜	1½ 1½	1½ 1½	*1½ 1⅝	1½ 1½	400	Gabriel Co (The) cl A..No par	1¼ Mar 29	2½ Jan 12	1⅛ Oct	7½ Mar
3½ 3½	3½ 3⅝	3½ 3⅝	3¾ 3⅞	3¾ 3¾	3⅜ 3⅝	2,700	Gair Co Inc (Robert).....1	2½ Mar 31	5 Jan 17	3 Dec	15⅜ July
*11½ 12½	12⅛ 12⅛	*11½ 12⅞	12½ 12½	*12⅛ 12⅞	12 12	300	$3 preferred.....10	10 Mar 30	16 Jan 7	11½ Dec	z39¼ June
*12 13⅞	*12 13½	*12 13½	*12 13½	*11¾ 13	*11¾ 13½	------	Gamewell Co (The)....No par	9½ Mar 29	16¾ Jan 20	10⅛ Oct	33 Jan
*90 93½	*90 93½	*90 93½	*90½ 93½	*91 93½	92½ 92½	10	Gannet Co conv $6 pf...No par	85 Mar 10	92½ May 13	88 Nov	106¼ Jan
*5¼ 5½	5¼ 5¼	*5⅜ 5½	5⅛ 5⅛	*5 5⅛	5 5	500	Gar Wood Industries Inc...3	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
*6 6¼	6¼ 6½	6½ 6½	6 6	*6 6½	*6¼ 6½	600	Gen Amer Investors.....No par	4¼ Mar 31	7⅛ Jan 10	5½ Oct	15½ Mar
*84 94	*84 94	*84 94	*84 94	*84 94	*84 94	------	$6 preferred.....No par	82 Mar 29	97 Feb 11	91 Nov	105¼ Jan
37⅜ 37⅜	37¼ 38½	37 38⅜	37⅜ 38¾	38 38¼	36¾ 37¾	4,200	Gen Am Transportation.....5	29 Mar 29	45⅛ Jan 10	31½ Nov	86⅛ Feb
7⅞ 8⅜	8 8¼	8⅛ 8¾	8¼ 8⅝	8½ 8⅝	8¼ 8¾	9,200	General Baking.....5	6½ Mar 31	9 Jan 15	5 Oct	19½ Jan
123 123	120 120	*120¼ 123	*120½ 123	123 123	*120½ 123	100	$8 1st preferred.....No par	115 Apr 12	123 Mar 11	117 Oct	153 Feb
4 4	*3⅜ 4	*3⅝ 4	*3¾ 4	3⅞ 3⅞	*3¾ 4	200	General Bronze.....5	2½ Mar 31	5⅛ Jan 12	2½ Oct	14 Feb
9⅜ 10	9⅜ 10	9⅜ 9⅞	9½ 10½	10 10⅜	10 10⅜	10,100	General Cable.....No par	5¾ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
19¼ 19⅞	19 20	19½ 19¾	19¾ 21⅜	20¼ 20⅜	20½ 20½	5,100	Class A.....No par	11 Mar 30	25⅞ Jan 12	14¼ Oct	65 Mar
*46 59	*48 59	*47¼ 56	*51⅛ 55⅜	51 53	*49 60	200	7% cum preferred.....100	35 Mar 30	72 Jan 24	66 Oct	126⅜ Mar
*22½ 23¾	*22½ 24	*22½ 23¾	*23 23¾	*22½ 24⅛	*22¾ 23	------	General Cigar Inc.....No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*112½ 115½	112¾ 112¾	*112½ 115½	*112⅝ 115½	*112⅝ 115½	*112⅝ 115½	10	7% preferred.....100	108¼ Apr 1	120½ Feb 11	z99 Dec	152 Jan
35½ 35⅞	34¾ 37	35¾ 37¼	35½ 37¼	35⅞ 36¾	35⅛ 36¼	70,000	General Electric.....No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
25¾ 26⅛	25½ 26⅛	25¾ 26⅛	25⅝ 26	25⅝ 25¾	25½ 26	13,100	General Foods.....No par	22⅞ Mar 30	33⅝ Jan 17	28⅛ Nov	44¼ Feb
1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	1 1	1 1	3,500	Gen Gas & Elec A.....No par	5⅜ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*26½ 50½	*26½ 50½	*26½ 50½	*26½ 50½	*30 50½	*30 50½	------	$6 conv pref series A..No par	25 Mar 25	30 Feb 3	33 Nov	64½ Jan
56 56¾	*54 57	57 57	57⅞ 58	*58⅜ 60	*58⅜ 59	500	General Mills.....No par	50¾ Jan 3	58 May 11	48 Oct	65⅞ Jan
*120 123	*120 123	119 120⅛	119 119½	*119 123	*119 123	80	6% preferred.....100	118 Jan 4	123 Apr 30	117 May	124 Feb
31⅜ 32½	31⅜ 32⅞	31⅜ 32⅞	z31¼ 32	31⅛ 31⅜	30⅛ 31¼	48,100	General Motors Corp.....10	25½ Mar 31	38¼ Jan 15	28⅝ Dec	70½ Feb
115¾ 115¾	115⅞ 16	116⅛ 116¼	116½ 116½	117¼ 117¼	116½ 116¾	1,100	$5 preferred.....No par	111⅞ Apr 25	117¼ May 12	111 Oct	122⅝ Feb
*25 27	27 27	29 30	30 31½	32 33	32 32	1,300	Gen Outdoor Adv A.....No par	21½ Mar 30	33 May 12	21½ Oct	60½ Jan
*5⅛ 5⅜	5½ 5½	5¼ 5½	5¼ 5¼	*5¼ 5⅜	5¼ 5¼	900	Common.....No par	4 Mar 31	5⅞ Feb 24	3½ Oct	15¼ Feb
7¾ 7⅞	7¾ 7¾	7⅞ 8	*7⅝ 8	*7¾ 8	*7¾ 8	900	General Printing Ink.....1	6¾ Mar 29	9⅞ Jan 11	8½ Oct	19 Mar
103¾ 103¾	103¾ 103¾	*103 103¾	103 103	*103 103¾	103¾ 103¾	170	$6 preferred.....No par	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
*1⅝ 1⅞	*11⅛ 1⅞	1¾ 1¾	*1⅝ 1¾	1¾ 1⅞	*1⅞ 1⅞	500	Gen Public Service.....No par	1⅜ Mar 30	2⅛ Jan 8	1½ Dec	5⅜ Jan
18 18	17⅞ 18½	18 18⅞	*18 18¾	18¼ 18¼	*17 18¾	1,400	Gen Railway Signal.....No par	12¾ Mar 30	26½ Jan 15	16 Oct	65⅛ Feb
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	------	6% preferred.....100	85½ Mar 19	90 Jan 18	85 Nov	117½ Jan
1⅜ 1½	1⅜ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	12,000	Gen Realty & Utilities.....1	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
18⅝ 18⅝	19 20½	20 20¼	*19¼ 20	20 20	19½ 19½	3,400	$6 preferred.....No par	13⅜ Mar 29	20½ Mar 4	14 Oct	48⅞ Jan
*21 21¾	21¾ 21⅞	21¼ 22	21½ 22	21¾ 21¾	21¼ 21¼	1,500	General Refractories.....No par	15⅛ Mar 31	28 Jan 10	18 Oct	70¼ Feb
19 20¼	19¼ 20⅞	19⅞ 20⅞	19⅞ 20⅞	19½ 20½	19 20	1,190	Gen Steel Cast $6 pref..No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
*11½ 12	*11¾ 12	12 12	11¾ 12¼	12¼ 12¼	12¼ 12¼	1,100	Gen Theatre Eq Corp.....No par	8½ Mar 23	14 Jan 10	9½ Oct	33¾ Jan
*12¼ 15¾	*14¼ 15	*14¼ 15	*14¾ 15	*14¼ 15	*14¼ 15½	------	Gen Time Instru Corp..No par	14¼ May 6	20 Jan 6	16 Dec	43⅞ Feb
11½ 11½	11 11	11½ 11⅞	11¾ 11¾	*11 11¾	11⅜ 11⅜	1,000	General Tire & Rubber Co...5	9 Mar 29	14½ Jan 15	8 Oct	24 Aug
8¼ 8¼	8¼ 8⅜	8¼ 8⅜	8⅜ 8⅜	8¼ 8¼	8¼ 8¼	3,500	Gillette Safety Razor...No par	7⅝ Mar 29	11⅛ Feb 26	8 Oct	20⅞ Feb
*55⅞ 58	*56 58	58 58½	56 58	*55 59	*56 59	400	$5 conv preferred.....No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
7 7½	6⅞ 7	7 7¼	7⅛ 7¼	7⅛ 7¾	7 7⅝	4,300	Gimbel Brothers.....No par	5 Mar 29	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*41 43	41 41	41¾ 42	*41 50	*43 45	43 43	400	$6 preferred.....No par	40¾ May 6	58 Jan 13	49½ Oct	90¼ Mar
18¼ 18⅝	18¼ 19¼	19 19¾	18½ 19¼	*18¼ 19	*18 19	3,000	Glidden Co (The).....No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*40 49	*42 49	*42 49	*42⅜ 49	42⅜ 42⅜	*42 49	100	4½% conv preferred.....50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
2 2	*1⅞ 2	2 2	2 2	2 2	*2 2¼	800	Gobel (Adolf).....1	1¾ Mar 26	3¼ Jan 10	1⅛ Oct	6⅞ Feb
*2⅞ 3	2⅞ 2⅞	3 3	3 3	3 3	2⅞ 2⅞	1,500	Goebel Brewing Co.....1	2⅝ Mar 30	3⅞ Jan 11	2 Oct	8¼ Feb
*64 70	*64⅛ 70	65 65	*64⅛ 65	65 65	*60¼ 70	30	Gold & Stock Telegraph Co 100	60½ Apr 26	80 Jan 17	z83½ Dec	115 Feb
14⅜ 14⅜	14⅛ 14½	14½ 15½	14½ 15	14⅜ 14¾	14 14¼	10,100	Goodrich Co (B F).....No par	10 Mar 31	19¼ Jan 15	12¾ Dec	50½ Mar
*42½ 44½	43 44	44 44	*41 47½	46 46	*41⅜ 45	400	5% preferred.....No par	35 Mar 31	57½ Jan 15	46 Dec	87⅜ Mar
19 19½	19 19⅞	19½ 20½	19½ 20	19⅛ 19⅜	18¼ 19⅛	14,500	Goodyear Tire & Rubb..No par	15⅛ Mar 31	24 Feb 23	16⅛ Oct	47⅜ Mar
*77½ 79½	79 79	79 79¼	79 79	77½ 77½	*74 80	600	$5 conv preferred.....No par	72 Mar 30	89 Feb 28	72½ Dec	141 Mar
37⅜ 37⅜	37⅝ 37⅝	37⅜ 37⅜	37⅜ 37⅜	37⅜ 37⅜	37⅜ 37⅝	800	Gotham Silk Hose.....No par	25⅜ Mar 30	47⅜ Jan 11	3¼ Dec	13½ Jan
*54½ 58	*54½ 58	*54½ 58	*54½ 68	54½ 54½	54½ 54½	30	Preferred.....100	52¼ Mar 30	55 Feb 21	55 Oct	96 Jan
7⅛ 1	7⅛ 1	7⅛ 1	7⅛ 1	7⅛ 1	7⅛ 1	5,600	Graham-Paige Motors.....1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
4⅜ 4⅜	*4⅛ 4⅜	4⅜ 4⅜	4 4¼	4⅛ 4⅛	*4⅛ 4¼	800	Granby Consol M S & P.....5	2½ Mar 31	6½ Jan 12	3 Oct	15 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Grand Union Co tr ctfs.....1	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
*93¼ 11⅝	*81⅝ 93¼	93¼ 101⅝	*10⅜ 103¼	101¼ 103⅝	*101⅜ 101⅝	1,000	$3 conv pref series A..No par	8 Mar 30	13⅜ Jan 11	10 Oct	27¾ Feb
13 13⅛	13½ 13½	*13¾ 15	*13½ 15	*13½ 14⅛	13½ 13½	500	Granite City Steel.....No par	10⅜ Mar 30	18¼ Jan 10	13 Dec	48⅛ Feb
*23¼ 24½	24 25	24½ 24⅝	24⅜ 24⅜	24⅜ 25	24⅜ 24⅜	2,000	Grant (W T).....10	19 Apr 5	z27⅜ Jan 10	22 Dec	47⅜ Jan
*21⅛ 22	*21¼ 22	21¾ 21¾	21¾ 21¾	*21½ 22	*21⅝ 22	300	5% preferred.....20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
*11¾ 12	*11⅞ 12	11⅜ 12	11¾ 11¾	*11⅜ 11¾	*11⅜ 11¾	1,700	Gt Nor Iron Ore Prop..No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
16⅝ 17⅜	16⅜ 18	17 18½	17½ 18¾	17½ 18⅛	17 17¾	20,200	Great Northern pref.....100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
27½ 27½	27⅝ 27¾	27⅛ 27¼	27¾ 27¾	27¾ 27¾	27 27	1,000	Great Western Sugar..No par	23½ Apr 8	32 Jan 14	23½ Oct	42½ Jan
*122½ 125	*122½ 125	*122½ 125	123 123	*123 125	*123 125	10	Preferred.....100	122 Apr 12	127½ Jan 6	129 Dec	145½ Mar
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	------	Green Bay & West RR.....100	40 Jan 22	40 Jan 22	50½ Sept	64¼ Mar
16⅝ 16⅝	16⅛ 16⅞	16¾ 17	16¾ 17	17⅛ 17⅛	17 17	1,200	Green (H L) Co Inc.....1	13⅜ Mar 30	21⅜ Jan 12	15½ Oct	39½ Mar
*36 42	*30 42	*37 42	*30 42	*30 42	*30 42	------	Greene Cananea Copper...100	34¼ Mar 29	45 Feb 16	60 Nov	98 Mar
9⅝ 9¾	9⅝ 9¾	9⅛ 9¾	9⅛ 9¾	9¼ 9½	9¼ 9⅜	10,200	Greyhound Corp (The)..No par	7¾ Mar 31	11¼ Mar 15	7½ Oct	16⅞ Feb
8½ 8½	8½ 8½	8¼ 8½	*8⅛ 8½	*8⅛ 8½	*8¼ 8½	600	5½% preferred.....10	7½ Feb 4	8¾ Apr 11	7⅝ Dec	11½ Mar
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	*1 1¼	200	Guantanamo Sugar.....No par	7⅝ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*13⅛ 20½	*14 20	*13⅛ 20	*15 20½	*15 20	*15 20	------	8% preferred.....100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
4¼ 4¼	4¼ 4¼	4 4¼	*4¼ 4½	*4 4½	3¾ 3¾	800	Gulf Mobile & Northern...100	3 Mar 25	6 Feb 16	3¼ Oct	17½ Mar
*12¼ 13⅞	14 14	*12½ 14	14 14	*13 14⅞	*13¼ 13⅞	200	6% preferred.....100	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
*24 25½	*24 25½	*24⅛ 25½	*24⅛ 25½	*24½ 25½	*24½ 25½	------	Hackensack Water.....25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
*30½ 32	*30½ 32	*30½ 32	32 32	32 32⅛	*30½ 35	150	7% preferred class A....25	30 Apr 1	34 Jan 6	26½ Apr	36 Jan
6½ 6⅝	6⅝ 6⅝	6⅜ 6¾	6⅜ 6⅜	6½ 6½	*6½ 6⅞	800	Hall Printing.....10	5 Mar 25	7 Jan 7	4¾ Oct	20⅝ Feb
*12 14	*12 14	*12⅛ 14	*12⅜ 14	12⅜ 12⅜	*12½ 13	100	Hamilton Watch Co.....No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*90 91	90 90½	*90 91	*90 91	91 91	*90 91	170	6% preferred.....100	90 May 2	100 Jan 18	95 Nov	108 Feb
*---- 88	*---- 88	*---- 88	*---- 88	*---- 88	*---- 88	------	Hanna (M A) Co $5 pf..No par	88¾ Apr 4	96 Jan 6	92 Oct	105 Jan
*21½ 22	*21¼ 21½	21¼ 21¼	21⅛ 21¼	21⅛ 21¼	21 21¾	1,200	Harbison-Walk Refrac..No par	15 Mar 29	25 Jan 15	18 Oct	58½ Mar
*120 132	*120¼ 132	*120¼ 132	*120¼ 132	*120¼ 132	*120¼ 132	------	6% preferred.....100	120 Apr 7	126½ Feb 28	121 Dec	140 Feb
*5 5⅜	5¼ 5¼	5⅛ 5⅛	5⅜ 5⅜	*5⅛ 5⅜	5¼ 5¼	400	Hat Corp of Amer class A...1	4⅜ Mar 30	z7¾ Jan 19	5 Oct	17¾ Jan
*54 75	*54 75	*54 75	*54 75	*54 75	*54 75	------	6¼% preferred w w.....100	50¼ Mar 31	67 Feb 8	55¼ Dec	107 Feb
17⅜ 17⅜	*11⅞ 13¼	*15⅜ 13¼	15⅜ 15⅜	11⅞ 15⅜	*11⅞ 13¼	310	Hayes Body Corp.....2	13⅜ Mar 30	23¼ Jan 11	11⅞ Oct	8 Jan
*80 85	*80 86	*80 86	*81 85	*80½ 85	*80½ 85	------	Hazel-Atlas Glass Co.....25	79 May 4	95 Feb 24	81 Nov	117½ Aug
6¾ 7	6⅞ 7⅛	7 7¼	7 7	7 7⅛	*6⅞ 7⅛	3,900	Hecker Prod Corp v t c..No par	5⅛ Mar 25	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*80 83	*80 83	*70⅛ 83	83 83	*82 85	*81 85	100	Helme (G W).....25	81 May 5	94 Feb 25	86 Dec	126 Feb
150 150	*145 152	*145 153	*145 153	*145 153	*145 153	20	Preferred.....100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
*11⅛ 11½	11⅛ 11⅛	*11 12⅛	11¾ 12¼	12 12	11¾ 11¾	800	Hercules Motors.....No par	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
*46 50	*46½ 48	50 51	*48½ 50	*48 50	49½ 50	800	Hercules Powder new..No par	42¾ Mar 31	58 Jan 11	50 Nov	64 Dec
*129 130	129¾ 130	*128 128	*128½ 129	128⅛ 128⅛	*128⅛ 129	50	6% cum preferred.....100	126¾ Jan 19	131½ Apr 18	125 May	135½ Feb
*40¼ 51	*40¼ 51	*40 51	*40¼ 51	*40¼ 51	*40¼ 51	------	Hershey Chocolate.....No par	40 Mar 19	43½ Jan 26	39¼ Dec	67¾ Jan
*84½ 86¾	*84¼ 86¾	*86 86¾	86¾ 86¾	*87¼ 90	*88¼ 90	100	$4 conv preferred...No par	80 Mar 28	93 Jan 13	83 Nov	111 Jan
*15½ 17	*15½ 17	*15½ 17	*15½ 16⅛	*15½ 16⅛	*15½ 16⅛	------	Hinde & Dauche Paper Co..10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
28⅝ 28¾	28½ 29	28½ 29½	28½ 29	27¾ 27¾	27 27	2,200	Holland Furnace.....No par	17 Jan 31	29½ Apr 22	15½ Oct	52¾ Feb
*101 105	*101 103	*101 103	*101 102	*102 105	*102 105	------	5% conv preferred.....100	98 Jan 10	102 May 3	93 Nov	120½ Jan
*7⅛ 8	7¾ 7¾	7¾ 7¾	*7¾ 8	*7⅝ 8	8 8	500	Hollander & Sons (A).....5	5¾ Mar 26	11 Jan 12	7¾ Dec	30¾ Mar
14⅝ 14⅞	*14½ 15	15 15¼	15 15	14⅞ 15¼	15 15	1,700	Holly Sugar Corp.....No par	14 Mar 26	25¼ Jan 12	15½ Oct	43½ Jan
*102 108	*102 108	*102 108	*102 108	*101 102	*102 105	------	7% preferred.....100	102 Mar 16	102 Mar 16	109 Oct	114⅜ Mar
56¾ 57⅝	57⅜ 58½	56½ 57½	57¼ 57¼	56½ 57	57¼ 58	4,300	Homestake Mining.....12.50	48⅛ Apr 1	65⅜ Jan 20	z39¾ Oct	53¾ Dec
*19¾ 21	*19¾ 20¼	*19¾ 21	*19¾ 21	*19¾ 20½	*19¾ 21	------	Houdaille-Hershey cl A..No par	17½ Mar 31	25 Jan 12	21 Dec	41 Jan
7½ 7⅝	7⅝ 7¾	8 8	8 8⅜	8¼ 8¼	8 8¼	3,200	Class B.....No par	6 Mar 30	11⅞ Jan 12	6 Oct	27⅞ Feb
*50½ 52	52 52	*52¾ 53¼	52¾ 53¼	55 55	*56 57	500	Household Fin com stk..No par	46½ Jan 4	55 May 12	44 Oct	73 Jan
*90¾ 94	91 91	*90⅝ 94	*90⅝ 94	*90⅝ 94	*90⅝ 94	100	5% preferred.....100	83½ Jan 26	91 May 9	78½ Dec	94 Mar
7¼ 7½	7 7⅜	7⅛ 7½	6⅞ 7⅛	7 7	6⅝ 6⅞	6,500	Houston Oil of Texas v t c..25	5 Mar 31	8⅞ Jan 11	4¾ Oct	17½ Jan
35½ 35½	36 36	37 37	*35⅝ 37	*36 37½	35 35	600	Howe Sound Co.....5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
1 1½	*1¼ 1½	1⅜ 1⅝	1⅜ 1⅝	*1⅜ 1¾	1¾ 1¾	900	Hudson & Manhattan.....100	1 May 7	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
4 4¾	4¾ 4¾	5 5	5¼ 5¼	*4½ 5	5 5	700	5% preferred.....100	3 Mar 29	7½ Jan 13	3½ Oct	15⅞ Jan
26¾ 26⅞	26¼ 26¾	26⅝ 27⅛	26¼ 27	26⅜ 26½	26¼ 26½	10,600	Hudson Bay Min & Sm Ltd100	20⅝ Mar 30	27⅜ Apr 18	----------	----------
6⅜ 6½	6¼ 6½	6⅜ 6¾	6¼ 6¼	6⅜ 6⅜	*6¼ 6⅜	2,200	Hudson Motor Car ....No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	5,700	Hupp Motor Car Corp.....1	¾ Mar 30	1⅞ Jan 10	1⅛ Dec	4¼ Aug
8⅞ 9	8¾ 9½	9 9⅝	8⅞ 9⅝	9 9⅛	8¾ 9¼	9,405	Illinois Central.....100	6⅛ Mar 30	12¼ Feb 25	8 Oct	38 Mar
*14 16	16⅛ 16⅛	*15 17½	17½ 18	*16⅛ 18	*16 18	500	6% preferred series A...100	12 Apr 6	20 Jan 10	16 Oct	67½ Mar
28 28	28 28	*29 31	29 29¾	29 29½	29 29¾	380	Leased lines 4%.....100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
5 5⅛	*5⅛ 6½	*5 7	*5½ 7	*5¼ 6	5¼ 5¼	120	RR Sec ctfs series A...1000	3⅝ Apr 2	7¾ Feb 25	5 Dec	25½ Mar

*Bid and asked prices; no sales on this day ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*55⅜ 61⅜	*55⅜ 61¼	61¼ 61⅜	*61⅜ 63¼	*61⅜ 7	*61⅜ 63¼	200	Indian Refining ---10	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
18⅜ 18⅛	18¼ 18⅛	18 18¾	18 18⅞	17¾ 18	17⅛ 17¾	3,000	Industrial Rayon ---No par	14⅜ Mar 31	22 Jan 18	15 Dec	47⅛ Apr
*77 81⅛	*76 81⅛	81⅛ 81⅛	80 81⅛	*82⅛ 86⅛	84⅛ 84⅛	500	Ingersoll Rand ---No par	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*137 138	*136⅛ 138	138 138	*136⅛ 138	*136⅛ 138	*136⅛ 138	20	6% preferred ---100	135 Feb 8	138 Jan 6	132 Oct	143 July
64¼ 64¼	64 64	64⅛ 65¾	66 66	*64 67	67¼ 68⅛	1,200	Inland Steel ---No par	57½ Mar 31	78⅛ Jan 12	58¾ Nov	131¼ Mar
11⅝ 12	11⅝ 12¼	11½ 12¼	11½ 12⅛	11⅞ 11¾	11⅜ 11⅞	13,900	Inspiration Cons Copper ---20	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
*37⅜ 41⅜	4 4	4 4	*37⅜ 41⅜	4 4	4 4	1,000	Insuranshares Ctfs Inc ---1	3⅝ Apr 1	4⅛ Jan 19	3⅞ Oct	6 Jan
3¾ 3¾	3⅞ 4⅞	4¾ 5⅛	4⅞ 5⅛	4⅞ 5¼	4⅝ 5¼	12,800	‡ Interboro Rap Transit ---100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
*16 17½	17¾ 18	18½ 19¾	19 19¾	*19⅜ 19⅝	19 19	1,200	Interchemical Corp ---No par	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*86 90	*86 90	86 86	*83 87	*83 90	*83 90	10	6% preferred ---100	83 Mar 16	98 Apr 25	92 Dec	111½ July
*3 3½	*3 3¾	3 3	3 3	*3¼ 3½	3⅛ 3⅛	400	Intercont'l Rubber ---No par	2 Mar 29	4¾ Jan 12	2⅛ Dec	11½ Mar
9⅜ 9⅝	9¼ 9⅝	9⅛ 9⅝	9⅜ 9½	9¼ 9⅜	9⅛ 9⅜	6,300	Interlake Iron ---No par	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
*2⅜ 2¾	*2½ 2⅝	2¾ 2¾	2⅜ 2⅝	2½ 2½	2½ 2½	1,400	Internat Agricultural ---No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*19 20½	21⅛ 21⅛	21½ 22	22 22	*20½ 22	21 21	600	Prior preferred ---100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*140 145½	143¼ 143½	*144½ 145½	145½ 145½	*144½ 147	144⅞ 145	500	Int Business Machines ---No par	x130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
59 60	58 60⅞	58¼ 61½	58⅝ 59¾	57¼ 59	56¼ 57½	13,400	Internat Harvester ---No par	50¼ Mar 31	70 Jan 11	53½ Nov	120 Aug
*143½ 150½	*145 149	*145 149	148 148	*145⅝ 150½	*148 150½	100	Preferred ---100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
5⅝ 5¾	5½ 6¼	5¾ 6¼	5⅞ 6½	5⅞ 6⅜	5¾ 6⅛	26,600	Int Hydro-Elec Sys cl A ---25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
*2⅜ 3	*2⅜ 3	3 3	*2¾ 2⅞	2⅞ 3⅜	3⅜ 3¾	3,400	Int Mercantile Marine ---No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
8 2 8⅝	8⅝ 8⅜	8⅞ 9⅛	9 9⅛	8⅞ 9	8¾ 8¾	1,900	Internat Mining Corp ---1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
47⅛ 47¾	46⅝ 48⅛	47⅛ 48⅛	46⅞ 47¾	▼47 47½	46⅜ 47¼	34,100	Int Nickel of Canada ---No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*133 135	135 135	*133 135	135 135	135 135	135 135	500	Preferred ---100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
7¼ 7⅝	7¼ 7⅞	7½ 8⅛	7⅞ 8¼	7⅜ 8	7¼ 7½	33,300	Inter Paper & Power Co ---15	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class B ---No par	---------	---------	8¾ Sept	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class C ---No par	---------	---------	4½ Sept	9⅛ Apr
28¼ 29¼	28⅛ 30¾	29¾ 31½	29⅜ 32⅛	30½ 31⅞	29⅜ 30¾	37,200	5% conv pref ---100	18⅝ Mar 31	39½ Jan 12	29½ Dec	68½ Sept
4 4	*3¾ 4	4 4	3⅞ 3⅞	4 4	4 4	160	Internat Rys of Cent Am ---100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Voting trust ctfs ---No par	---------	---------	4⅛ Sept	8¾ Jan
35 35	35 35	*34½ 35½	*34½ 35½	35⅛ 36	35½ 35½	130	5% preferred ---100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*22½ 23⅜	*22½ 24	*22½ 24	*23 24	*23 24	*23 24	----	International Salt ---No par	19½ Mar 31	24 Apr 16	19½ Oct	28¾ Jan
*31 32	*31 31¾	31⅜ 31⅜	30⅜ 30⅝	*30¼ 30⅝	30 30¼	600	International Shoe ---No par	28½ Mar 31	35¾ Jan 24	30 Oct	49⅜ Jan
16 16	*15⅝ 16¾	*15¾ 16¾	*16 16¼	*15⅝ 16½	15⅝ 15⅝	200	International Silver ---100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*57 68	*57 68	*56 68	*56 68	*56 68	*56 68	----	7% preferred ---100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
8¼ 8½	8 8⅝	8 8⅝	8⅜ 9⅛	8⅝ 9⅛	8¼ 9	95,500	Inter Telep & Teleg ---No par	5½ Feb 4	9⅛ May 11	4 Oct	15⅞ Feb
8½ 8¾	8⅛ 8⅜	8⅜ 8⅞	8⅝ 9⅛	9 9⅜	8¼ 9	10,800	Foreign share ctfs ---No par	6 Feb 4	9⅜ May 12	6⅜ Oct	8⅝ Nov
*8⅜ 8¾	*8¼ 8½	8½ 8¾	8⅞ 9¼	9⅛ 9¼	8¾ 8¾	1,600	Interstate Dept Stores ---No par	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
75 75	*70 80	75 75	*71 75	72 72	71 71	70	Preferred ---100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
9½ 9½	10 10	10 10	*11½ 12	*11½ 12	*11½ 12	400	Intertype Corp ---No par	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
*18⅝ 19	*18⅝ 19	*18⅝ 19	19 19	*18¾ 19¾	*18¾ 20	300	Island Creek Coal ---1	17½ Apr 1	24 Jan 15	20½ Oct	30 Apr
*---- 117	*115 117	*115 120	*115 120	*115 120	*115 120	----	$6 preferred ---1	113¼ Apr 30	117 Jan 8	x116 Sept	127 Aug
*51 52⅜	51⅛ 51⅝	*51¼ 51½	*51⅜ 52	52 52	52 52	400	Jewel Tea Inc ---No par	44¼ Mar 30	53½ Mar 11	49 Dec	87⅛ Jan
71 72¼	70½ 74	72 75	73¼ 74⅜	72¾ 73¾	71 71¼	6,600	Johns-Manville ---No par	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
125 125	125 125	125 125	125½ 125½	125 125	*124½ ----	180	Preferred ---100	122 Jan 24	125½ Mar 14	120 Mar	126 Jan
53½ 54¾	*53½ 54	54 55	55 55	53¾ 55	53 55	410	Jones & Laughlin St'l pref ---100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*15½ 16	*15½ 16	16 16½	*15½ 16	*15½ 16	15½ 16	200	Kalamazoo Stove & Furn ---10	12½ Mar 25	19⅛ Jan 10	15⅛ Dec	46 Jan
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	----	Kan City P & L pf ser B ---No par	118 Mar 8	119¼ Apr 2	115½ Apr	121 Mar
8¼ 8½	8¾ 8¾	8½ 8½	8½ 9¼	*8 9	8 8	2,300	Kansas City Southern ---100	5 Mar 31	9¾ Feb 25	5 Oct	29 Mar
17⅞ 17⅞	21 21	*18 20⅜	20⅝ 20⅜	*18 20⅜	*15⅛ 20⅜	300	4% preferred ---100	12 Mar 29	21 May 9	14⅛ Oct	44⅞ Jan
*13⅛ 14	13¼ 13¼	13¼ 13¼	*13⅛ 14	*13¼ 14	*13¼ 13¾	400	Kaufmann Dept Stores ---$12.50	12½ Apr 2	18¼ Jan 12	15 Oct	35 Mar
*10¾ 12	*10⅜ 12	*10⅞ 11⅞	*11 11½	10⅞ 11⅛	*10⅞ 12	300	Kayser (J) & Co ---5	10½ May 6	14¼ Jan 12	13 Nov	27¼ Jan
*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	----	Keith-Albee-Orpheum pf ---100	63 Apr 5	73 Mar 18	80 Nov	110 Jan
*6¼ 6½	6¼ 6¼	6½ 6½	6⅞ 6⅞	*7 7½	7 7	700	Kelsey Hayes Wh'l conv cl A ---1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
*4⅛ 4½	4 4⅛	4⅛ 4⅜	4½ 4½	4⅜ 4⅜	*3¾ 4½	500	Class B ---1	3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
*35 89½	*85 89½	*85 89½	*85 89½	*85 89½	*85 89½	----	Kendall Co $6 pt pf A ---No par	80 Jan 6	87 Jan 14	80 Dec	109½ Jan
34⅞ 35⅝	34½ 36¼	34⅝ 36⅛	34⅝ 35⅞	34¼ 35	33⅞ 34¾	31,100	Kennecott Copper ---No par	26⅞ Mar 30	43¼ Jan 10	28¼ Nov	69⅜ Mar
*8 8¼	8¼ 8⅜	*8⅛ 8½	8⅜ 8⅜	*8 8½	*8 8½	1,200	Keystone Steel & W Co ---No par	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
22 22	*21½ 22½	22½ 22½	*21 22⅞	*20½ 22⅞	*20½ 22⅝	200	Kimberly-Clark ---No par	19 Feb 3	22⅛ Mar 4	17¾ Dec	46¾ Apr
*2 2½	2⅛ 2⅛	*1¾ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	100	Kinney (G R) Co ---1	1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
---- ----	---- ----	---- ----	*15 ----	*15¾ 48	*15¾ 48	----	$8 preferred ---No par	12⅝ Jan 7	16 May 5	20 Dec	71 Feb
*12⅜ 15	*12½ 14⅞	*13 14	*13¼ 14½	*13¼ 14	*13¼ 15	----	$5 prior preferred ---No par	9 Mar 30	16½ Jan 12	11 Dec	35½ July
18¼ 18⅜	18⅛ 18¼	18⅛ 18¼	18⅛ 18¼	18¼ 18½	16⅝ 18	8,000	Kresge (S S) Co ---10	15⅛ Mar 31	18½ May 12	15½ Dec	29⅜ Jan
*43⅜ 43¾	43¼ 43¾	*47⅜ 51⅜	*47⅜ 51⅜	*47⅜ 51⅜	*47⅜ 51⅜	100	Kresge Dept Stores ---No par	21⅜ Mar 26	6 Jan 12	4 Oct	15⅞ Jan
*25⅛ 26½	*26 26½	*26 26½	26 26½	*26½ 27	*26 27	300	Kroger Grocery & Bak ---No par	22 Mar 26	28 Jan 12	22 Dec	47½ Jan
*14¾ 14⅞	x14½ 14½	14½ 14½	14¼ 14⅜	*14¼ 14½	14 14¼	800	Kroger Grocery & Bak ---No par	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
14¾ 14⅞	14 16	14½ 16	15 16	15½ 15½	15½ 15½	440	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*23 23¾	23⅜ 26½	24 25¼	25 25½	24 24	22¾ 23¼	1,010	5% preferred ---100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
11¼ 11¼	*10⅜ 11	11 11	11 11	11¼ 11⅛	11¼ 11¼	700	Lambert Co (The) ---No par	8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
*4 4½	*3¾ 4½	*3⅞ 4½	*3¼ 4½	*4⅛ 4½	3⅛ 3⅛	100	Lane Bryant ---No par	3⅛ May 13	6 Jan 8	5 Dec	17¾ Mar
*12⅝ 13	13 13	13¼ 13⅞	13⅜ 13¾	13⅝ 13⅝	13½ 13½	1,300	Lee Rubber & Tire ---5	10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
*18 19	*18 18¾	*17 19	*17 18¾	*17½ 18¾	*17 19	----	Lehigh Portland Cement ---25	13½ Mar 30	19¾ Jan 12	14 Oct	51½ Feb
*100¼ 105	*100¼ 102¾	*100¼ 104½	105 105	*105 ----	*105 ----	90	4% conv preferred ---100	95 Jan 4	105 May 2	97 Dec	203 Feb
4⅜ 4⅜	4⅛ 4½	4⅝ 4⅝	4¼ 4¾	4¼ 4½	4⅛ 4⅛	2,400	Lehigh Valley RR ---50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
*1⅜ 5⅝	*1⅜ 5⅝	1⅜ 5⅝	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	200	Lehigh Valley Coal ---No par	1⅜ Mar 26	1⅛ Jan 12	5⅝ Dec	3¾ Jan
2⅜ 2⅜	*2⅜ 2½	2½ 2¾	*2⅜ 2⅞	2⅞ 2⅞	*2⅝ 2¾	800	6% conv preferred ---50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
25 25	24¼ 25½	25⅜ 26	25¼ 25⅜	24¾ 25⅜	24½ 24⅞	3,000	Lehman Corp (The) ---1	19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
9 9	*8½ 9	*8⅜ 9	8⅜ 8⅜	*8½ 9	8½ 8½	300	Lehn & Fink Prod Corp ---5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
23 23½	23½ 23½	24 24	24 24	24 24¼	22½ 23⅛	1,600	Lerner Stores Corp ---No par	19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
29½ 29½	29⅝ 29¾	29½ 29¾	29¼ 29¾	29⅛ 29¾	29 29⅛	7,500	Libbey Owens Ford Gl ---No par	23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
*7⅛ 7⅜	7⅜ 7⅜	7½ 7½	7⅛ 7⅛	*6¾ 7⅛	*6¾ 7	300	Libby McNeill & Libby ---No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*27¼ 28½	28 28	28 28	28 28	28½ 28½	28⅝ 28¾	800	Life Savers Corp ---5	25 Mar 30	28¾ May 13	23 Oct	29 Aug
*87 91	*87 92	*87 91	*87 91	*87 91	*86 90	----	Liggett & Myers Tobacco ---25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
90½ 90½	*91 94	90½ 91¼	91 91	91½ 91½	90½ 91½	2,300	Series B ---25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
*160 167	164¼ 164¼	165 165	165 165	165 165	*165 166	900	Preferred ---100	157 Apr 9	167 Jan 5	151 May	175 Jan
*161½ 173¾	*161½ 173¾	*161½ 18	*15 17⅜	*15 17⅜	*157⅜ 17	----	Lily Tulip Cup Corp ---No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
*261⅜ 28	27 28	*27 28	28 28	*27 28	*261⅜ 27¾	400	Lima Locomotive Wks ---No par	20¼ Mar 26	34¾ Jan 12	18¼ Oct	83½ Feb
35 35	36 36	36 36	36 36	z36 36	*35½ 36	600	Link Belt Co ---No par	29 Mar 25	42½ Mar 5	33 Nov	63 Aug
16 16	15½ 15½	16⅛ 16¾	16½ 16¾	16½ 17¼	16½ 17⅜	2,700	Liquid Carbonic Corp ---No par	12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
41⅜ 42⅛	41¾ 43	42½ 43¾	42¾ 43⅜	42⅝ 43¼	41¼ 42¾	6,600	Loew's Inc ---No par	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*105 106	*105 106	*105½ 106	*105½ 106	*105½ 106	106 106	100	$6.50 preferred ---No par	102 Apr 18	106½ Jan 14	99¾ Nov	110 Jan
1⅜ 1½	1½ 1½	*1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	2,700	Loft Inc ---No par	¾ Mar 26	1¾ Apr 25	1 June	3⅞ Feb
40⅝ 41¼	41 41¼	42 43½	41½ 42⅛	40½ 41⅜	40½ 42	6,900	Lone Star Cement Corp ---No par	26 Mar 31	43½ May 10	32 Oct	75¼ Mar
3½ 3½	3 3½	3⅜ 3⅜	*3¼ 3½	3¼ 3¼	*3⅛ 3½	1,100	Long Bell Lumber A ---No par	21⅜ Mar 28	45⅝ Feb 23	21⅜ Oct	103¼ Jan
17 17	*17⅜ 17⅞	17 17	*16¾ 16⅞	*16⅞ 17	*16 17	200	Loose-Wiles Biscuit ---25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*100 103½	100 100	*100 103½	*100 103½	*100 103½	*100 103½	20	5% preferred ---100	97 Mar 31	106 Jan 18	101 Oct	110 May
16 16	16 16⅜	16⅜ 16⅜	16½ 16⅜	*16½ 16¾	16¼ 16½	2,400	Lorillard (P) Co ---10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅜ Feb
138 138	138 138	138 138	138 138½	*138 138½	138½ 138½	150	7% preferred ---100	125 Apr 1	140½ Mar 11	125 Oct	147¾ Jan
17 17	17¼ 17½	17½ 17¾	17½ 17½	*17¼ 17½	17¼ 17¼	1,300	Louisville Gas & El A ---No par	12½ Mar 31	17¾ May 10	14½ Oct	28¾ Jan
*33⅛ 35	34 36	36½ 37⅛	37 37¾	37 37	35 35	2,200	Louisville & Nashville ---100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
15⅞ 15⅞	16 16	16 16⅛	16¼ 16¼	16¼ 16¼	16 16¾	1,800	Ludlum Steel ---1	13 Mar 30	21¼ Jan 12	13⅛ Oct	41⅜ Mar
*27½ 30	*28 30	*28 30	*28 30	*28 30	*28 30	----	MacAndrews & Forbes ---10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*116⅝ 120	*116⅝ 120	*116⅝ 120	*116⅞ 120	*116⅝ 120	*116⅝ 120	----	6% preferred ---100	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
*191⅜ 201⅜	193¼ 203¼	201⅛ 201⅛	197⅜ 203⅜	203⅜ 203⅜	195⅜ 195⅜	1,500	Mack Trucks Inc ---No par	16 Mar 29	24¾ Jan 12	17⅜ Dec	62¼ Mar
30 30⅛	30 30¼	30¼ 30¾	29⅝ 30⅝	30 31¼	29¾ 30¼	6,500	Macy (R H) Co Inc ---No par	24⅞ Mar 30	32⅜ Feb 28	25 Dec	58¼ Mar
12¼ 12¼	*12¼ 12¾	12¼ 12¼	*11¾ 12¼	*11¾ 12¼	12 12	500	Madison Square Gard ---No par	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
*24½ 26½	26 26½	26½ 26½	*25 26⅛	*25 26	25¼ 25¼	500	Magma Copper ---10	18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
*1¼ 1½	1¼ 1½	1½ 1½	*1¼ 1½	*1⅜ 1½	1⅜ 1⅜	700	Manati Sugar Co ---1	¾ Mar 29	2 Mar 15	---- ----	---- ----
*4⅞ 6	5⅞ 5⅞	5¾ 5¾	*5⅜ 6	*4¾ 6¼	*5⅝ 6¼	200	Mandel Bros ---No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*7½ 8¼	8¾ 11	12 12	11⅞ 12½	12⅜ 14⅛	14⅜ 16¼	650	‡ Manhattan Ry 7% guar ---100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
*3¼ 4	4⅛ 5¼	5 5¾	5½ 6⅛	6⅛ 7	7 8⅛	15,800	Modified 5% guar ---100	2⅝ Mar 26	9 Jan 13	4¼ Oct	16½ Jan
*10 11	*10⅛ 11½	*10⅛ 10¾	9⅞ 9⅞	*10 11	9¾ 11	200	Manhattan Shirt ---25	9 Mar 30	12¼ Jan 13	9½ Oct	29⅜ Jan
*15⅜ 13¾	13¾ 13¾	11½ 15⅜	*11⅜ 13¾	*11½ 13¾	*11½ 13¾	700	Maracaibo Oil Exploration ---1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5⅝ 5⅝	5¾ 5⅞	5¾ 5⅞	5¾ 5¾	5½ 5⅞	*5½ 5¾	2,700	Marine Midland Corp ---5	5 Mar 31	7½ Jan 11	5¼ Oct	14¼ Feb
*5⅜ 7⅜	5⅜ 5⅜	7⅜ 7⅜	11⅜ 11⅜	1¼ 1¼	*1⅛ 1⅜	380	Market Street Ry ---100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
4 4	*3⅜ 5	5 5	7½ 7¾	*6¼ 7⅛	*6¼ 8½	70	6% preferred ---100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
11 11½	*10½ 11⅞	12 14	13⅜ 14¼	14 14	13 13	1,990	6% prior preferred ---100	7 Jan 28	14¼ May 11	6¾ Dec	39 Jan
*11⅛ 13⅜	13⅜ 13⅜	13⅜ 2	2 2¼	*1¼ 2	*1⅜ 2⅛	260	6% 2d preferred ---100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
*21¼ 23⅛	23⅛ 23⅛	* 1¾ 23⅝	*22 23⅜	*21⅞ 23⅝	*22½ 23⅜	100	Martin-Rockwell Corp ---1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
*7⅞ 8⅛	8 8½	*8 8⅜	8¼ 8¼	8¼ 8⅜	7⅞ 8⅛	1,900	Marshall Field & Co ---No par	5½ Mar 30	9⅞ Jan 12	7¼ Dec	30⅞ Mar
23⅝ 24⅜	23⅝ 24⅜	24 24¾	23¾ 24⅜	23⅜ 23⅞	23 23⅞	43,100	Martin (Glenn L.) Co ---1	14⅜ Mar 30	24¾ May 10	10 Oct	29¼ Apr
*23¼ 3⅛	*2⅝ 3	*2⅞ 3⅛	*2⅝ 3⅛	*2⅜ 3⅛	*2⅜ 3⅛	----	Martin-Parry Corp ---No par	2½ Mar 26	4⅝ Jan 24	1¾ Oct	13⅞ Jan
*30 30½	30½ 31½	31¾ 31¾	32 32	32 32	31 31	700	Masonite Corp ---No par	25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
24 24	24½ 24½	23¼ 23¾	*23 23¼	22¾ 23	21¼ 22	2,200	Mathieson Alkali Wks ---No par	19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
*145 161	*145 161	*145 161	*145 161	161 161	*145 163	10	7% preferred ---100	157 Jan 26	165 Feb 23	142 May	165 Jan
37¾ 37¾	*37 38	38 39	*37⅞ 39½	39½ 39½	*38 39¾	700	May Department Stores ---10	28½ Mar 31	42⅛ Jan 15	33¾ Dec	66¼ Mar
41⅜ 41⅜	41⅜ 41⅜	41⅜ 41⅜	41⅜ 41⅜	41⅜ 41⅜	41⅜ 41⅜	1,400	Maytag Co ---No par	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
*17¼ 18¾	*17¼ 18⅜	*17⅜ 18	*17⅜ 18	18 18	17¼ 17¼	200	$3 preferred w w ---No par	17 Mar 28	25 Jan 10	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	$3 preferred ex-warr ---No par	20 Mar 29	21 Apr 22	---- June	45 Jan
*80¼ 93	*80¼ 93	*80¼ 85	*80¼ 85	80 80¼	80 80¼	120	$6 1st cum pref ---No par	75 Apr 5	91½ Feb 10	---- Nov	111 Jan
10 10⅛	10 10	10 10	10¼ 10¼	10⅛ 10⅛	10 10⅛	1,400	McCall Corp ---No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
8 8	8 8	8 8⅛	*8 8¼	8 9	7¾ 8¾	4,800	McCrory Stores Corp ---1	6 Mar 23	10 Jan 11	7¾ Oct	24⅛ Feb
*62½ 75	*63 75	75 75	*76 80	*70 80	*70 80	100	6% conv preferre ---100	61 Mar 31	79 Jan 18	x66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13			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
13 13⅜	13⅛ 13⅝	13¾ 14	13¾ 14	*13¾ 14	*13⅛ 13⅞	1,400	McGraw Elec Co new 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
*8 9¼	*8⅛ 9¼	8⅛ 8⅛	*8½ 9⅛	*8½ 9⅛	8½ 8½	200	McGraw-Hill Pub Co No par	7 Mar 26	10½ Jan 12	7¾ Dec	28½ Jan
40 40	40 40⅝	40 40¾	39½ 40	39¾ 39¾	40 40	2,100	McIntyre Porcupine Mines 5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
*15½ 16	15⅛ 15½	15½ 16⅞	16 16¼	16½ 16½	16¼ 16¼	2,600	McKeesport Tin Plate 10	14 Mar 29	26⅛ Jan 12	18½ Dec	42½ Mar
6⅛ 6¼	6¼ 6½	6½ 6⅝	6½ 6½	6¼ 6½	*6⅛ 6⅜	3,700	McKesson & Robbins 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
*31½ 32¾	31⅞ 33	33 33	33 33	*32⅞ 33¼	*32⅞ 33¼	600	$3 conv preferred No par	28 Apr 1	35⅛ Feb 23	28½ Dec	47½ Jan
6½ 6½	6½ 6¾	6¾ 6¾	*6⅝ 6⅞	6¾ 7	7 7	2,200	McLellan Stores 1	5 Mar 26	8⅞ Jan 15	6 Oct	19 Jan
*75¼ 84	*75¼ 84	*75¼ 84	*75¼ 84	*75¼ 84	*75¼ 84	------	6% conv preferred 100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
9¾ 9¾	10⅛ 10⅜	10⅝ 11	10⅞ 11⅛	10 10½	10⅛ 10⅜	2,000	Mead Corp No par	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
*56 60	*58 60	*58 60	*58 60	*56 60	*56 60	------	$6 pref series A No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*50 58	*53 59	*55⅛ 58⅛	*55⅛ 58⅛	*52 58⅛	*52½ 58⅛	------	$5.50 pref ser B w w No par	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
*42 45⅛	*42 45	40 40½	41 41	41 41	*40½ 41½	2,100	Melville Shoe No par	32½ Apr 1	48 Jan 13	37½ Dec	86 Jan
4⅝ 4⅝	4⅛ 4¾	4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4½	2,200	Mengel Co (The) 1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
*18¼ 19	18½ 18½	19 19	19¼ 19½	19 19¼	18⅝ 18¾	180	5% conv 1st pref 50	16½ Apr 1	23 Mar 1	16½ Dec	47¾ Mar
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	------	Merch & Min Trans Co No par	12 May 2	16½ Jan 13	14 Dec	41 Jan
*33 34⅝	32½ 32½	*33½ 35	33½ 33½	33 33½	33½ 33½	600	Mesta Machine Co 5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
8⅞ 8⅞	8½ 9	8⅝ 9⅛	8⅝ 9	8½ 8⅞	8⅜ 8½	3,600	Miami Copper 5	5⅜ Mar 31	11⅞ Jan 11	4⅝ Oct	26¼ Feb
17¾ 17¾	17¼ 17¾	16⅝ 17⅞	16⅜ 16½	16½ 16⅝	16¼ 16¼	3,300	Mid-Continent Petroleum 10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
19½ 20¼	*19 20	19⅜ 20⅛	20 20¼	*18½ 20¼	*18¼ 20⅛	900	Midland Steel Prod No par	16 Mar 30	27½ Jan 12	15 Oct	48½ Mar
87½ 87½	*85 88¼	88 88	*88⅛ 95	*89 90	*89 96	20	8% cum 1st pref 100	76 Apr 1	101½ Jan 12	87 Nov	22 Jan
*89 92	*89½ 92	*90 93	*91¼ 93	*91 93	*91 93	------	Miliw El Ry & Lt 6% pf 100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
*62 64¼	63 64	61¾ 65¼	63 64	63¾ 64	63½ 64¼	2,300	Minn-Honeywell Regu No par	49½ Jan 28	67 Mar 2	53 Nov	120 Mar
*107½ 120	*107½ 120	*107½ 120	*107½ 120	*107½ 120	*107½ 120	------	4% conv pref series B 100	100 Apr 1	107 Apr 18	98⅛ Oct	124 Mar
5½ 5½	5⅝ 5¾	5½ 5⅝	5¼ 5½	5⅛ 5⅛	5⅛ 5⅛	2,800	Minn Moline Pow Impl 1	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
48 48	*42 52	*46 53	*45 53	*45 53	*45 52	100	$6.50 preferred No par	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*1¾ 3⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Minn St Paul & S S M 100	⅛ Feb 2	¾ Jan 10	1½ Dec	2¼ Jan
*1½ 3¼	*1½ 3¼	*1½ 3¼	*1½ 3¼	*1½ 3¼	*1½ 3¼	------	7% preferred 100	¾ Jan 3	1¼ Jan 11	¾ Dec	5⅛ Mar
*5⅜ 8¼	3¼ 3¼	*3¼ 1⅛	*5⅜ 1⅛	*5⅜ 1⅛	*5⅜ 1⅛	20	4% leased line ctfs 100	1½ Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
14 14¼	*13⅜ 14⅜	14⅛ 14⅜	13¼ 13¼	13⅜ 13⅜	*13½ 14¼	500	Mission Corp No par	11 Mar 31	17¾ Jan 13	15 Dec	34 Apr
2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2½	*2¼ 2½	2¼ 2¼	2,500	Mo-Kan-Texas RR No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
6¾ 7	7 7¾	7⅝ 8	7⅝ 8⅝	7⅝ 8⅛	6¾ 7½	10,800	Preferred series A 100	4¾ Mar 29	11⅜ Jan 10	5⅛ Oct	34⅝ Mar
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	700	‡ Missouri Pacific 100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	*1⅝ 2	1,200	5% conv preferred 100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
13 14	13 13½	*13½ 14	*13½ 14	*13½ 14	*13½ 14	200	Mohawk Carpet Mills 20	10 Mar 30	17 Jan 12	12⅝ Dec	40⅞ Jan
72½ 72½	73 74	74¼ 76	74¾ 76½	75¼ 76	74¾ 75	4,300	Monsanto Chemical Co 10	67 May 2	91½ Feb 25	z71 Nov	107½ Aug
*111 114⅛	*110 114½	*110 114⅛	*110 114⅛	*111 114⅛	*111 114⅛	------	$4.50 preferred No par	111 Jan 5	114⅛ Apr 22	105 Oct	109 Sept
32¾ 33¼	32½ 33½	32¼ 34	32¼ 33⅜	32½ 33	32 32¾	25,400	Montg Ward & Co Inc No par	25 Mar 31	37½ Feb 23	30 Oct	69 Mar
*24⅞ 26½	*23 26	*23 26	*23 25⅛	*25 25	*25 25½	100	Morrell (J) & Co No par	24⅞ Mar 31	30¼ Jan 17	21 Dec	46 Feb
*26½ 30⅞	*28 30⅞	*28 30⅞	29 29	*29½ 30⅞	30 30	50	Morris & Essex 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
14 14	13¾ 14⅛	14⅝ 14¾	14½ 14⅝	14⅜ 14⅞	14 14	1,700	Motor Products Corp No par	10½ Mar 31	21⅜ Jan 10	12⅛ Oct	38½ Jan
*9½ 9⅞	*9⅛ 9¾	9¾ 9¾	9⅜ 9½	9⅜ 9⅜	9 9⅛	1,000	Motor Wheel 5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
14¾ 15	15¼ 15¾	15½ 15¾	15½ 15¾	*15 15⅜	15 15	3,400	Mueller Brass Co 1	11⅞ Mar 29	21¼ Jan 10	15¼ Dec	51 Mar
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4¾ 4⅞	4⅛ 4¼	4⅝ 4⅝	1,300	Mullins Mfg Co class B 1	4 Mar 25	7¾ Jan 15	4¼ Oct	15¼ Aug
*31 33	33 33	*32 34	35 35	34 35	31½ 34	260	$7 conv preferred No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*107⅜ 141⅜	*111½ 13	12¼ 12½	*113⅜ 13	*117⅜ 13½	11⅞ 12	300	Munsingwear Inc No par	9⅛ Apr 7	14½ Feb 23	9⅞ Dec	36½ Feb
*40½ 43	*40½ 45	41 41	*41¼ 44½	42 42	*41¼ 45	200	Murphy Co (G C) No par	34¾ Mar 26	57 Jan 12	50 Nov	90 Mar
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	------	5% preferred 100	95 Apr 6	104 Jan 12	102 Apr	108½ Jan
*53⅜ 53¼	53⅜ 53¼	55⅜ 57⅛	51½ 53¼	53¼ 53¼	53⅜ 55⅛	1,500	Murray Corp of America 10	4 Mar 29	7⅝ Jan 17	3 Oct	20¾ Feb
*40 41	41 41	*40 43	*40 43	*40 43	*40 43	100	Myers (F & E) Bros No par	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
7⅞ 8	8 8½	8¼ 8½	7⅞ 8⅜	8 8⅛	7⅜ 7¾	12,400	Nash-Kelvinator Corp 5	6¾ Mar 30	12½ Jan 10	5 Oct	z24⅝ Jan
9 9	9¾ 10	10 10¼	10¼ 10¼	10¼ 10¼	*9¼ 10¼	230	Nashv Chatt & St Louis 100	7½ Mar 22	15¼ Feb 18	10 Oct	47½ Mar
9⅝ 9⅞	9⅞ 10	10⅛ 10¼	10 10⅛	9⅞ 9⅞	9¼ 9⅝	2,000	National Acme 1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
8½ 8⅝	8 8⅝	8½ 9¼	8½ 8¾	8½ 8½	8½ 8½	5,300	Nat Aviation Corp No par	6 Mar 25	10⅜ Jan 6	6⅛ Oct	18⅜ Jan
21⅜ 22	21⅝ 22⅞	22 22⅞	21¾ 23¼	22⅝ 22⅞	22¼ 22⅝	20,200	National Biscuit 10	15½ Mar 31	23¼ May 11	17 Dec	33⅜ Mar
*151 154	*151 154	*151 154	*153 154	*149 154	*151 154	------	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
13½ 14	*13 14	*13½ 14	*13½ 14	*13½ 14	14 14	400	Nat Bond & Invest Co No par	10½ Apr 1	17⅜ Jan 10	13 Dec	33¾ Jan
*70 75	*72½ 75	*72½ 80	*72½ 75	*72½ 75	*72½ 75	------	5% pref series A w w 100	65 Mar 31	80 Jan 31	90 Aug	103½ Feb
*39¼ 42	*39¼ 44	*43 46	*39⅜ 43	40 40½	40½ 40½	300	Nat Bond & Share Corp No par	37½ Apr 12	43 Jan 11	39 Oct	57¼ Aug
16½ 17⅞	17½ 18½	17⅝ 18⅛	17½ 17¾	17¾ 18	17½ 18	7,200	Nat Cash Register No par	12½ Mar 31	18½ May 9	13 Oct	38⅞ Feb
13 13¼	13⅛ 13⅜	13 13⅜	13¼ 13⅜	13¼ 13½	13¼ 13½	9,300	Nat Dairy Products No par	11⅞ Mar 31	15¾ Jan 12	12 Oct	26⅛ Feb
109 109	*109 110	110 110	*110 112	*110 112	110¼ 110¼	50	7% pref class A 100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
108 108	108 108¼	108¼ 108¼	108¼ 108¼	*108½ 109½	*108½ 111⅞	420	7% pref class B 100	105¼ Mar 30	110 Mar 7	104½ Oct	112 May
5¼ 5¼	5¾ 5¾	*5 5½	5 5	5½ 5½	*5¼ 5¾	800	Nat Dept Stores No par	3½ Mar 29	7¾ Jan 11	5¼ Oct	24⅝ Mar
*4¼ 4⅝	*4¼ 4½	*4¼ 4⅜	4¼ 4¼	*4⅛ 4⅝	*4¼ 4½	100	6% preferred 10	3⅛ Mar 30	5⅛ Feb 1	4 Oct	10⅞ Jan
20⅜ 20½	20 20¾	20½ 20¾	20½ 20⅞	20⅝ 20⅞	20⅛ 20⅜	4,100	Nat Distillers Prod No par	17¼ Mar 31	23⅜ Feb 17	17 Oct	35 Mar
121⅛ 17	*12½ 17	*12⅛ 17	*11 17	*12 17	*11 17	------	Nat Enam & Stamping No par	11½ Apr 1	20 Feb 25	17¾ Dec	38 Mar
7 7⅛	7 7¼	7 7¼	6⅞ 7⅛	6¾ 6¾	6½ 6¾	5,100	Nat Gypsum Co 1	5 Mar 30	7¾ Feb 9	4½ Oct	18⅛ Apr
22½ 22⅞	21½ 22⅝	22 22½	22¼ 22½	22⅛ 22⅛	22 22¼	4,300	National Lead 10	17⅛ Mar 29	29⅜ Jan 7	18 Oct	44 Mar
*157 159	*158 159	*158 159	158 158	*155 163	*155 163	100	7% preferred A 100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
*133⅝ 139	*133⅝ 140	*133⅝ 138	*134⅛ 140	*134⅛ 136	135⅞ 135⅞	20	6% preferred B 100	130¾ Feb 7	136 Jan 4	127 July	150 Jan
16¼ 16¼	15¾ 16¾	18 18	*17 17⅝	*16¼ 17⅝	*16¼ 17⅝	400	Nat Mall & St'l Cast Co No par	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
7⅜ 7⅝	7¼ 8	7½ 7⅞	7½ 8⅛	7¾ 8¼	7½ 8⅛	41,200	National Power & Light No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	100	Nat Rys of Mex 1st 4% pf 10	⅛ Feb 11	⅜ Jan 7	⅛ Sept	2¼ Jan
*---- 1⅛	*---- 1⅛	*---- 1⅛	*---- 1⅛	*---- 1⅛	*---- 1⅛	------	5% 2d preferred 100	⅛ Feb 10	¼ Jan 12	¼ Sept	1 Jan
*52½ 53	53½ 53¾	53¾ 53⅞	54 54½	54 54¼	54⅛ 54⅜	2,600	National Steel Corp 25	44¾ Mar 31	62⅜ Jan 12	55 Oct	99¼ Aug
18½ 18⅜	18⅜ 19	18½ 19	18¼ 18⅝	18 18½	17½ 17½	5,800	National Supply (The) Pa 10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
27½ 27½	27¾ 27¾	27¾ 28	27 27⅛	*25¾ 27	*26 27	1,200	$2 preferred 40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
*69 75	*72 80	*73 80	*74¼ 76	*74½ 78	74 74½	200	5½% prior preferred 100	63 Mar 31	79⅛ Mar 2	63½ Dec	80⅛ Oct
*69 75	*65 ----	*68½ 80	*68½ 75	*68½ 75	*68½ 75	------	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*3⅛ 3¼	*3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	*3 3¼	3 3	900	National Tea Co No par	2¾ Mar 28	4½ Jan 14	3 Dec	12⅛ Jan
9½ 9½	*9 9½	*9⅛ 9½	9⅛ 9⅛	*9¼ 9½	*9¼ 9½	500	Natomas Co No par	7⅝ Mar 31	10¼ Jan 20	6⅝ Oct	13⅛ Feb
*17½ 20⅞	*17½ 20⅞	*18 20¼	*18 20¼	*18¾ 20⅞	*17½ 20⅞	------	Neisner Bros Inc 1	15½ Mar 29	23½ Jan 7	22⅛ Dec	57¼ Feb
*60 69	*60 69	*60 69	*60 69	*60 69	*60 69	------	4¾% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*30 33	*30⅛ 33	*30 33	*30¾ 32½	32 32	*30½ 31⅞	100	Newberry Co (J J) No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*102¼ 105	*102¼ 105	*102¼ 105	*102 105	*102 105	*102 105	------	5% pref series A 100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*1 7½	*5 6	*4½ 7½	*4 7½	*3⅛ 7½	*3⅛ 7½	------	‡ New Orl Tex & Mex 100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
13¼ 13¾	13 14⅛	13⅝ 14⅝	13⅞ 14⅜	13⅞ 14⅛	13⅜ 13¾	16,900	Newport Industries 1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
*26½ 27	26½ 27	26½ 26½	27¼ 27¼	*25⅝ 27	*25½ 26⅞	600	N Y Air Brake No par	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
13⅛ 13½	12⅞ 14	13¼ 14¼	13⅜ 14⅜	13½ 13⅞	13⅛ 13¾	65,700	New York Central No par	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
11¾ 12⅜	12 13	12½ 13⅛	13 13½	12½ 12½	12 12	5,200	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
20 20⅝	20 22¾	22½ 23⅝	23 24¾	23½ 24	22 22	4,200	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
*24 25	25 25¼	25 25	25 26⅞	25¼ 26⅛	25⅛ 25½	5,100	N Y C Omnibus Corp No par	18 Mar 30	26⅞ May 11	15 Oct	31⅞ Mar
4 4	*2¾ 4	*3¼ 3¾	*3¼ 4	▲3½ 4	3¼ 3¼	150	New York Dock No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
9¼ 9½	9 9¼	9¼ 9¼	9½ 10	9⅛ 9⅛	*9 9½	460	5% preferred No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
112 112	*111 117	*111 117	*111 117	*111 117	111½ 111½	60	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*111 112½	*111 122½	*111 122½	*111 122½	*111 122½	*111 122½	------	10% pref 50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
*⅜ ½	½ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	700	‡ N Y Investors Inc No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*---- 57	*---- 57	*---- 57	*---- 56	*50 57	*---- 57	------	N Y Lack & West Ry Co 100	56 Jan 10	61 Jan 18	54¼ Dec	97 Feb
1⅜ 1½	1⅜ 1⅜	1⅝ 1⅝	1⅝ 1¾	1½ 1⅝	1⅝ 1⅝	2,800	‡ N Y N H & Hartford 100	1¼ Mar 31	2¾ Jan 10	2 Oct	9¾ Mar
3¾ 3⅞	3¾ 4	3⅞ 3⅞	4 4⅛	4 4⅛	4 4	3,300	Conv preferred 100	2⅝ Mar 30	6⅜ Jan 10	4⅛ Oct	26½ Feb
¾ ¾	*¾ 1	*¾ 1	¾ ¾	*¾ 1	*¾ 1	200	‡ N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅞ Feb
7 7⅜	7 7	7 7¼	7⅛ 7⅛	7⅛ 7⅝	7¼ 7½	3,800	N Y Shipbldg Corp part stk 1	4¾ Mar 29	10⅝ Jan 24	3 Oct	19½ Feb
*38 53⅜	*38 53⅜	*38 53⅜	*38 53⅜	*43 53½	*42 53⅜	------	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Steam $6 pref No par	85½ Feb 26	88¼ Jan 5	63½ June	102¾ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$7 pref series A No par	100 Jan 4	100 Jan 4	73 June	112¼ May
*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	*⅛ ⅞	*⅝ ⅞	*⅝ ⅞	------	‡ Norfolk Southern 100	½ Mar 18	1⅛ Jan 11	½ Oct	4⅜ Mar
*147 165	*145 160⅛	*147 165	*147 165	155 155	153 155	300	Norfolk & Western 100	135 Mar 25	198 Jan 13	180 Oct	272 Jan
*102¼ 104½	103½ 103½	102½ 102¾	*102½ 103½	*102½ 103½	*102½ 103½	70	Adjust 4% pref 100	100 Mar 29	106⅜ Jan 17	102 Apr	114 Jan
19⅞ 20¼	19⅝ 21⅜	20½ 21¾	21 22⅜	21⅛ 21⅞	20 21⅛	107,900	North American Co 10	13¾ Mar 31	22⅜ May 11	14⅛ Oct	34⅞ Jan
*49 52	*50½ 52	*50¾ 52	51¾ 51¾	52 52	51 51	300	6% preferred 50	45¾ Apr 1	54½ Jan 13	48¼ June	57¼ Feb
87⅞ 91¼	87⅞ 91⅞	87⅞ 93¼	93⅜ 95⅜	91⅜ 93⅜	9 91⅜	37,100	North Amer Aviation 1	57⅜ Mar 30	101½ Jan 10	3 Oct	17⅜ Jan
*87⅜ 92	*88 91⅜	91⅛ 91⅜	*88 94½	*88 94½	*86⅞ 93½	100	No Amer Edison $6 pf No par	87¼ May 3	99 Jan 13	93 Oct	104½ Jan
*77¾ 80	*78 81	*79 81	*78 80	*78 80	*78 80	------	Northern Central Ry Co 50	76 Apr 18	93¾ Jan 13	91 Oct	105 Jan
81⅞ 87⅜	85⅜ 91¼	83¼ 93⅜	9 93¼	87⅜ 93⅜	85⅜ 91⅜	33,900	Northern Pacific 100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*27⅝ 29	*27⅝ 29	27⅝ 27⅝	*25 27¾	25 25	26 26	210	Northwestern Telegraph 50	25 May 12	31½ Jan 21	30 Dec	53½ Jan
*15⅜ 17⅞	15⅜ 15⅜	17⅜ 17⅜	*13¼ 2	13¼ 13¼	*13¼ 17⅜	300	Norwalk Tire & Rubber No par	13⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
*15 19⅜	*15 20	*15 20	*16 19⅞	*16 19⅞	*16 19⅞	------	Preferred 50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
12⅜ 12½	10½ 11⅛	10⅝ 11¼	10¼ 10½	10⅛ 10⅜	10 10⅜	33,500	Ohio Oil Co No par	10 Mar 26	14⅞ Jan 10	9 Oct	22⅞ Apr
24¾ 25	24 25¼	24¾ 25⅞	24¼ 25¼	24½ 25	23⅝ 24⅜	6,500	Oliver Farm Equip No par	20⅛ Mar 31	32⅞ Feb 23	24 Nov	73 Apr
10½ 10½	10¼ 10½	10 10½	10 11⅜	11 11½	10 11	9,800	Omnibus Corp(The)vtc No par	7½ Mar 30	12⅝ Jan 13	6½ Oct	26½ Feb
*88½ 100	*88½ 100	*88½ 100	*88½ 99	*89 99	*88½ 99	------	8% preferred A 100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
5⅜ 5⅜	*5 5½	5½ 5½	*4¾ 5¼	5½ 5½	5¼ 5¼	800	Oppenheim Coll & Co No par	4 Mar 28	7¾ Jan 21	5½ Oct	19⅜ Mar
20½ 21¼	20¾ 22½	21⅜ 21¾	21½ 21½	21 21	20¼ 20½	6,500	Otis Elevator No par	13¾ Mar 25	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*123 127	126 126	126½ 126¾	126¾ 126¾	127 127	*123 127	220	6% preferred 100	122 Jan 14	128¼ Mar 11	125 Nov	140 Feb
8⅞ 8⅞	8⅝ 9	8⅞ 9¼	8⅞ 9	8½ 8⅝	8¼ 8½	2,600	Otis Steel No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*38 45	*39 40⅛	*39 41	40 40	*40¼ 46	*40⅜ 46	100	$5.50 conv 1st pref No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*12 13	13 13	*12 13¼	*12 13¼	*12⅛ 13¼	*12½ 13¼	100	Outboard Marine & Mfg 5	10 Mar 30	16 Jan 10	12¾ Dec	28 Jan
*35 46	*35 40½	*35⅛ 40½	*35⅛ 40½	*35⅛ 36	*35⅛ 46	------	Outlet Co No par	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
52 52	51½ 51¾	51¾ 52¼	53 53¾	54 54	54 55⅛	3,000	Owens-Illinois Glass Co 12.50	40 Mar 30	66¼ Jan 12	51¼ Nov	103¾ Aug
8 8	8⅛ 8⅛	8½ 8½	8 8	*8 8¼	8 8	700	Pacific Amer Fisheries Inc 5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
*3½ 4½	*3½ 4⅜	*3½ 4⅜	4 4	*4 4⅜	4 4	130	Pacific Coast 10	2½ Mar 26	5⅜ Jan 11	2½ Oct	15⅜ Feb
15 15	14½ 15	14⅝ 14⅝	15 15	16 16	*15⅛ 16½	90	1st preferred No par	10½ Mar 25	17⅞ Feb 23	7½ Oct	40⅞ Mar
*5¾ 6⅜	6¼ 6⅜	*5⅞ 6½	6½ 7¼	7 7	6 6	110	2d preferred No par	3¾ Mar 29	8½ Jan 21	4 Oct	27¼ Feb
*10½ 11¾	*11 11⅝	*11 11¼	11¼ 11¼	*10 12	*10½ 12	170	Pacific Finance Corp (Cal) 10	9¼ Mar 26	14¼ Jan 13	10½ Dec	33¾ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
Par	Shares	$ per share	$ per share	$ per share	$ per share
Pacific Gas & Electric 25	8,400	x22¾ Mar 30	28½ May 6	22 Oct	38 Jan
Pacific Ltg Corp No par	3,600	32¼ Mar 31	40 Jan 14	x34⅜ Oct	53¾ Jan
Pacific Mills 10	700	9¼ Mar 30	16⅓ Jan 11	10⅛ Oct	44⅞ Jan
Pacific Telep & Teleg 100	80	87 Apr 1	116 Jan 31	110 Nov	152 Jan
6% preferred 100	90	x132½ Mar 30	140 Jan 28	133 Apr	149 Jan
PacificTin Corp.(sp.stk) No par	100	25⅜ May 13	28 Apr 23	----------	----------
Pac Western Oil Corp 10	300	10 Mar 18	18⅞ Jan 10	11¾ Dec	29¾ Apr
Packard Motor Car No par	7,400	3¼ Mar 30	5⅛ Jan 12	4 Oct	12⅝ Feb
Pan-Amer Petrol & Transp 5	100	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
‡Panhandle Prod & Ref No par	210	⅞ Mar 25	1⅛ Jan 7	1 Oct	4½ Jan
8% conv preferred 100	500	27¼ Mar 26	55½ Jan 15	29 Oct	121 May
Paraffine Co Inc No par	100	29 Mar 31	42 Jan 21	32½ Nov	90 Mar
4% conv preferred 100	1,100	31¼ Mar 31	37⅜ Mar 3	x95 Sept	109⅞ Mar
Paramount Pictures Inc 1	20,000	5¾ Mar 31	12⅞ Jan 10	8½ Oct	23¾ Jan
6% 1st preferred 100	600	65 Mar 26	97½ Jan 10	80½ Oct	200½ Jan
6% 2d preferred 10	1,900	6⅝ Mar 31	12⅝ Jan 10	8 Oct	26¾ Jan
Park & Tilford Inc 1	100	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
Park Utah C M 1	5,300	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
Parke Davis & Co 100	1,100	31¼ Mar 31	37⅜ Mar 3	28 Oct	44¾ Feb
Parker Rust Proof Co 2.50	700	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
Parmelee Transporta'n No par	400	1¼ Mar 29	2⅛ Jan 10	1¼ Oct	7⅝ Jan
Pathe Film Corp No par	4,000	3½ Mar 30	6¾ Jan 12	4 Oct	10½ Jan
Patino Mines & Enterpr No par	1,500	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
Peerless Corp 3	5,700	4 Mar 26	6⅛ May 13	2½ Oct	7⅝ Feb
Penick & Ford No par	800	41 Mar 30	49½ Apr 22	37 Nov	64 Jan
Penney (J. C) No par	2,900	55 Mar 31	73½ Feb 25	57½ Nov	103¾ Mar
Penn Coal & Coke Corp 10	1,100	1½ Mar 24	2½ Jan 10	1¼ Oct	6⅜ Jan
Penn-Dixie Cement No par	1,500	2½ Mar 30	5 Jan 11	2¼ Oct	12½ Feb
$7 conv pref ser A No par	100	10½ Mar 30	24½ Jan 10	15 Oct	76½ Feb
Penn Gl Sand Corp v t c No par	300	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
Pennsylvania RR 50	15,900	14⅛ Mar 31	24⅛ Jan 15	20 Oct	50¼ Mar
Peoples Drug Stores No par	800	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
6% cum pref 100	------	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
People's G L & C (Chic) 100	2,700	22⅛ Mar 26	34½ Jan 12	22 Oct	65½ Feb
Peoria & Eastern 100	------	1¾ Mar 26	4½ Jan 12	3 Oct	17 Mar
Pere Marquette 100	600	5½ Mar 26	15 Jan 12	9 Oct	48⅛ Mar
5% prior preferred 100	930	17⅜ Mar 26	37¼ Jan 11	30 Dec	87 Jan
5% preferred 100	130	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
Pet Milk No par	------	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
Petroleum Corp of Am 5	1,900	7¾ Mar 30	13⅛ Jan 11	9⅝ Oct	21⅝ Mar
Pfeiffer Brewing Co No par	600	4¾ Jan 3	7¼ Mar 3	3 Oct	13¼ Feb
Phelps-Dodge Corp 25	16,000	17⅝ Mar 31	31⅜ Jan 10	18½ Nov	59⅞ Mar
Philadelphia Co 6% pref 50	1,200	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
$6 preferred No par	300	60 Apr 12	65½ May 7	62 Dec	100¼ Jan
‡Phila Rapid Trans Co 50	------	1¼ Apr 25	2½ Feb 19	1¾ Dec	7½ Feb
7% preferred 50	100	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
Phila & Read C & I No par	1,100	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
Philip Morris & Co Ltd 10	9,600	75¼ Mar 29	95½ Feb 23	65 Oct	95½ Aug
Phillips Jones Corp No par	------	4⅛ Mar 30	6½ Feb 18	5⅝ Oct	20 Jan
7% preferred 100	12,500	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
Phillips Petroleum No par	------	27¼ Mar 31	42½ Jan 10	30⅛ Oct	64 July
Phoenix Hosiery 5	------	2 Mar 31	2¾ Mar 18	1⅞ Dec	9½ Jan
Preferred 100	200	30¼ Jan 18	36 Apr 13	27 Oct	74½ Jan
Pierce Oil 8% conv pref 100	400	4 Mar 29	8⅜ Jan 10	4 Oct	20¾ Apr
Pillsbury Flour Mills 25	700	20½ Jan 3	24½ Jan 12	20½ Oct	33⅜ Jan
Pirelli Co of Italy "Am shares"	60	40 Jan 8	52 May 10	36 Dec	56 Feb
Pittsburgh Coal of Pa 100	200	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
6% preferred 100	------	20 May 5	35 Jan 17	25 Oct	76½ Jan
Pitts Coke & Iron Corp No par	200	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
$5 conv pref No par	20	41 Mar 30	61 Mar 1	48¾ Dec	100½ Aug
Pitts Ft W & Chi 100	------	163 Feb 2	166 Jan 25	165 Apr	175 Jan
Pittsb Screw & Bolt No par	2,400	5 Mar 30	8⅞ Jan 10	4⅝ Oct	20 Mar
Pittsburgh Steel Co No par	500	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
7% pref class B 100	210	20½ Apr 7	46 Jan 10	32 Dec	122 Mar
5% pref class A 100	180	11½ Apr 8	26½ Jan 10	23 Dec	30 Dec
5½ 1st scr conv prior pref 100	50	25 Apr 9	45 Jan 6	30 Dec	45 Dec
Pitts Term Coal Corp 1	------	1½ Mar 26	1 Jan 13	¾ Nov	4 Jan
6% preferred 100	110	6½ Apr 28	12 Jan 8	8 Dec	28 Jan
Pittsburgh United 25	1,700	1 Mar 25	2¼ Jan 11	1⅜ Oct	8⅝ Feb
Conv pref unstamped 100	130	48 May 3	57 May 10	x97¼ Apr	141 July
Pittsburgh & West Va 100	300	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
Pittston Co (The) No par	------	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
Plymouth Oil Co 5	2,900	15 Mar 31	20 Mar 2	13 Oct	29⅞ Apr
Pond Creek Pocahon No par	600	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
Poor & Co class B No par	1,800	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
Porto Rlc-Am Tob cl A No par	400	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
Class B No par	200	¾ Feb 8	1⅛ Jan 22	¾ Oct	3⅞ Jan
‡Postal Tel & Cable 7% pf 100	1,400	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
Pressed Steel Car Co Inc 1	5,600	4¾ Mar 25	10¼ Jan 10	5⅛ Oct	31⅞ Feb
5% conv 1st pref 5	200	4½ Mar 25	10⅛ Jan 15	5½ Oct	31 Feb
5% conv 2d pref 50	700	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
Procter & Gamble No par	3,800	39½ Mar 31	50⅝ Jan 11	43¼ Oct	65½ Jan
5% pf (ser of Feb 1 '29) 100	------	117 Jan 21	121 Apr 4	114½ Mar	118½ Jan
Pub Serv Corp of N J No par	10,700	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
$5 preferred No par	500	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
6% preferred 100	700	101⅞ Apr 23	108 Jan 6	103½ Oct	128½ Jan
7% preferred 100	200	112 Apr 8	123½ Jan 13	117 Oct	140⅜ Jan
8% preferred 100	170	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
Pub Ser El & Gas pf $5 No par	200	112 Jan 12	114¼ May 9	110 June	113⅛ Jan
Pullman Inc No par	6,200	21¾ Mar 29	36⅞ Jan 17	25½ Oct	72⅛ Feb
Pure Oil (The) No par	27,300	8½ Mar 31	13⅝ Jan 11	8¾ Oct	24⅝ Feb
6% preferred 100	------	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
Purity Bakeries No par	11,500	7 Mar 29	10⅜ May 10	5¾ Oct	23¾ Feb
Quaker State Oil Ref Corp 10	------	11½ May 5	16¼ Jan 14	13⅛ Dec	18⅞ Jan
Radio Corp of Amer No par	34,200	4¾ Mar 31	7¼ Jan 11	4¾ Oct	12¾ Mar
$5 preferred B No par	------	60¼ Jan 31	77½ May 4	96½ Dec	115 Nov
$3.50 conv 1st pref No par	2,600	37¼ Mar 31	53 Feb 25	44 Dec	80 Jan
‡Radio-Keith-Orph No par	41,800	2 May 13	5⅜ Jan 11	2¼ Oct	10⅛ Apr
Raybestos Manhattan No par	800	17⅛ May 9	23¾ Jan 15	19½ Dec	37⅛ Aug
Rayonier Inc 1	1,500	9⅝ Apr 1	24½ Jan 11	20 Dec	26 Dec
$2 preferred 25	400	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
Reading 50	400	12¾ Mar 31	22 Jan 13	18⅛ Dec	47 Mar
4% 1st preferred 50	------	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
4% 2d preferred 50	100	15 Apr 5	27½ Jan 25	23 Dec	43¾ Jan
Real Silk Hosiery 5	------	2¾ Mar 25	4½ Jan 10	3⅛ Oct	13⅝ Jan
Preferred 100	------	34¼ Mar 29	41 Jan 21	39 Dec	83 Jan
Reis (Robt) & Co No par	------	½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
1st preferred 100	------	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
Reliable Stores Corp No par	300	5½ Mar 30	9¾ Jan 10	7¾ Dec	22⅜ Feb
Reliance Mfg Co 10	200	9½ May 10	11½ Jan 12	9¾ Oct	35½ Mar
Remington-Rand 1	4,700	9⅝ Mar 30	15⅞ Feb 25	8⅛ Oct	29⅛ Mar
Preferred with warrants 25	800	49½ May 2	67¼ Feb 24	61½ Nov	94¼ Jan
Rensselaer & Sar RR Co 100	90	40 Apr 28	66⅞ Jan 22	69 Dec	110 Feb
Reo Motor Car 5	2,100	1½ Mar 30	3 Jan 10	1⅜ Oct	9½ Feb
Republic Steel Corp No par	24,600	11½ Mar 31	20¾ Jan 15	12¼ Oct	47¼ Mar
6% conv preferred 100	200	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
6% conv prior pref ser A 100	100	57 May 9	73 Jan 13	60 Dec	110¼ Mar
Revere Copper & Brass 5	3,400	7⅞ Mar 30	17½ Jan 8	9 Oct	49⅜ Apr
Class A 10	200	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
7% preferred 100	------	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
5¼% preferred 100	------	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
Reynolds Metals Co No par	6,200	10⅜ Mar 30	17⅝ Jan 7	12¾ Oct	30⅜ Jan
5½% conv pref 100	------	84⅜ Apr 25	87⅛ Jan 21	80 Nov	112 Jan
Reynolds Spring 1	2,400	4⅝ Mar 30	10⅛ Jan 11	5⅞ Dec	34¼ Jan
Reynolds (R J) Tob class B 10	8,400	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
Common 10	10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
Rhine Westphalia Elec & Pow	------	6½ Feb 3	8½ Jan 7	10¼ Nov	14 Feb
Richfield Oil Corp No par	6,200	5 Mar 25	7⅞ Jan 10	4½ Oct	6½ Oct
Ritter Dental Mfg No par	600	7½ Apr 11	11¾ Jan 10	8¾ Dec	31½ Feb
Roan Antelope Copper Mines	400	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
Ruberoid Co (The) No par	1,100	13 Mar 31	23¾ Jan 11	17¼ Oct	38 June
Rutland RR 7% pref 100	------	1¼ Mar 31	2⅛ Jan 10	1 Oct	9¾ Feb
St. Joseph Lead 10	3,400	25¾ Mar 31	40½ Jan 12	26½ Nov	65 Mar
‡St Louis-San Francisco 100	------	¾ Mar 23	1¼ Jan 12	1 Oct	4¾ Mar
6% preferred 100	700	1⅛ Mar 25	3 Jan 10	1¼ Oct	11⅛ Feb

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*2 1/8 2 3/8	*2 1/4 3/8	*2 1/4 3/8	*2 3/8	*2 3/8	*2 3/8	------	‡St Louis Southwestern	2 Mar 26	5 1/8 Jan 26	3 1/2 Oct	20 3/4 Mar
*6 18	*6 10	*6 10	*6 1/8 10	*6 10	*6 10	------	5% preferred	------	------	10 Nov	37 1/2 Mar
*15 1/4 15 3/4	15 1/4 15 1/4	15 1/2 15 1/2	15 3/4 15 3/4	15 5/8 15 7/8	14 1/2 15 1/2	2,700	Safeway Stores	12 Mar 30	23 3/8 Jan 12	18 Dec	46 Jan
61 1/2 62	63 63	63 63	*63 69	67 67	66 67	150	5% preferred	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*71 78 1/2	75 75	75 76	*76 78 1/2	78 1/2 78 1/2	80 80	230	6% preferred	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*86 87 1/2	87 87	*88 90	*88 90	90 90	92 92	40	7% preferred	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
*12 14	*10 1/2 13	*12 12 3/8	12 12	*10 7/8 11 7/8	*10 3/4 11 7/8	100	Savage Arms Corp	8 3/4 Mar 29	19 Jan 4	11 Oct	27 1/2 Mar
16 1/4 16 1/4	16 1/4 17 1/8	17 17 3/4	17 18 1/8	17 3/4 17 7/8	17 17 1/4	9,100	Schenley Distillers Corp	15 1/4 May 6	27 1/2 Jan 6	22 Dec	51 3/4 Mar
*66 1/4 66 3/8	*66 66 1/2	66 3/8 67	68 68	69 69	69 69	1,000	5 1/2% preferred	66 May 3	85 Feb 23	71 Dec	98 1/4 Mar
5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	1/2 1/2	1/2 1/2	3,700	‡Schulte Retail Stores	3/8 Feb 10	1 Jan 4	1/2 Oct	3 1/4 Feb
*3 7/8 4 1/2	4 1/2 4 1/2	5 5	4 3/4 4 3/4	5 5 1/2	5 5	800	8% preferred	3 Mar 30	7 3/4 Jan 11	3 1/2 Oct	23 3/8 Feb
40 1/2 40 1/2	40 1/2 41	40 1/2 40 7/8	40 1/2 40 1/2	40 3/8 41	41 41	800	Scott Paper Co	34 3/4 Mar 28	42 Jan 24	34 1/2 Nov	45 1/4 Jan
5/8 5/8	5/8 5/8	5/8 5/8	*5/8 3/4	5/8 5/8	5/8 5/8	2,700	‡Seaboard Air Line	1/2 Jan 6	7/8 Jan 3	3/4 Oct	2 1/8 Jan
*1 3/4 1 7/8	1 3/4 1 7/8	1 7/8 2	*1 5/8 2	2 2	*1 3/4 2	1,300	4-2% preferred	1 1/8 Mar 29	2 3/8 Jan 13	1 1/2 Oct	8 1/2 Jan
21 21 5/8	21 1/8 21 1/8	20 1/4 21 3/8	20 20	20 1/4 20 1/4	20 20	1,000	Seaboard Oil Co of Del	15 1/2 Mar 29	27 1/2 Feb 25	16 Oct	54 1/8 Apr
*3 3/4 4	*3 1/2 4	*3 1/2 3 7/8	*3 3/4 4	*3 1/4 4	*3 1/2 4	------	Seagrave Corp	3 1/4 Mar 29	5 1/2 Jan 14	3 1/2 Oct	11 1/4 Mar
59 1/4 60	z58 3/4 60 1/8	58 3/4 60 1/8	58 1/2 59 3/4	58 1/2 58 3/4	57 3/4 58 1/2	11,300	Sears, Roebuck & Co	47 Mar 30	55 3/8 Feb 25	49 3/4 Nov	98 3/8 Aug
13 1/4 13 1/2	13 1/8 13 1/2	13 1/4 13 3/8	13 3/8 13 5/8	13 1/4 13 1/2	13 1/8 13 3/8	4,900	Servel Inc	9 1/4 Mar 30	16 3/4 Jan 12	12 3/4 Dec	34 Feb
*12 1/2 13 1/2	13 5/8 13 5/8	13 1/4 13 1/4	13 1/4 13 1/4	*12 7/8 13 1/4	*12 1/8 13 1/8	300	Sharon Steel Corp	10 Mar 26	20 3/4 Jan 11	15 Oct	42 1/2 Mar
*50 5/8 53 7/8	52 52	52 52	*52 1/8 53 1/2	*52 1/2 53 1/2	*52 53 1/2	200	$5 conv pref	45 1/4 Mar 31	66 Jan 14	60 Dec	120 Mar
*33 4	4 4	4 4	4 4	3 7/8 4	*3 7/8 4	900	Sharpe & Dohme	3 Mar 30	5 3/8 Jan 10	3 3/4 Oct	14 Feb
*39 7/8 41	39 7/8 39 7/8	40 40	*40 41 1/4	39 3/8 40 1/4	*37 7/8 41	400	$3.50 conv pref ser A	z38 Apr 13	48 Jan 14	44 Dec	65 Jan
*77 8 81 4	81 4 81 4	81 4 81 4	81 8 81 8	*75 8 81 8	*8 81 8	1,100	Shattuck (Frank G.)	6 3/4 Mar 12	9 1/8 Feb 17	6 1/2 Oct	17 5/8 Feb
*26 27 7/8	*24 5/8 27 7/8	*24 5/8 27 7/8	*24 5/8 26 7/8	*25 7/8 26 7/8	24 5/8 24 5/8	10	Sheaffer (W A) Pen Co	20 5/8 Apr 1	27 3/4 Jan 27	24 1/8 Dec	44 Feb
13 1/4 13 3/8	13 1/8 13 3/4	13 3/4 13 7/8	12 5/8 13	12 5/8 13	13 13 1/8	5,100	Shell Union Oil	10 Mar 20	18 1/4 Jan 11	14 7/8 Nov	34 3/8 Feb
*100 100 3/4	100 100	*100 101	*100 101 1/2	101 1/2 101 1/2	100 3/8 100 3/8	600	5 1/2% conv preferred	93 Mar 30	101 3/4 Jan 27	91 Nov	105 3/8 Feb
*65 8 68 4	61 2 63 4	61 4 61 4	61 8 63 8	61 8 61 8	6 6	2,700	Silver King Coalition Mines	4 3/4 Mar 31	9 1/8 Jan 11	5 1/2 Oct	17 7/8 Mar
18 18	17 5/8 18 1/2	17 3/4 18 3/4	18 18 1/2	17 5/8 18 1/4	17 3/4 17 7/8	2,700	Simmons Co	12 5/8 Mar 30	24 1/4 Jan 11	17 1/2 Oct	58 Mar
*21 2 25 8	21 2 21 2	*21 2 25 8	21 2 21 2	*21 2 25 8	25 8 25 8	300	Simms Petroleum	21 2 Apr 5	3 1/4 Jan 17	21 2 Nov	4 1/4 Apr
*16 18	16 16 1/4	*16 1/8 17	*16 17	*15 1/2 16 1/2	*15 1/2 16 1/2	200	Simonds Saw & Steel	14 7/8 Mar 30	22 Jan 13	15 3/4 Dec	26 Oct
25 1/4 26 1/4	25 3/4 25 3/4	25 1/2 25 7/8	24 24	23 7/8 23 7/8	22 3/4 23 1/2	2,700	Skelly Oil Co	18 1/2 Mar 31	34 3/4 Jan 10	26 1/2 Dec	60 5/8 Apr
*88 92	*88 95	*88 94	*88 94 1/8	*88 94 1/8	*88 93 3/8	------	6% preferred	z84 Apr 1	93 Feb 1	88 Nov	102 1/4 Feb
68 1/2 69	67 68	68 70	69 1/2 78	75 1/2 77	73 1/2 76	810	Sloss Sheff Steel & Iron	45 Mar 28	82 1/2 Jan 12	67 Nov	197 Mar
*92 94	*92 94	*92 94	*92 93 1/2	93 1/2 95	*95 1/2 99	190	$6 preferred	91 May 2	100 Jan 13	96 June	120 Mar
*15 1/8 17	15 1/2 15 1/2	15 15	*15 1/2 17 1/4	15 1/2 15 1/2	15 1/4 15 1/4	400	Smith (A O) Corp	13 Apr 8	20 1/2 Jan 10	13 Oct	54 1/2 Jan
12 12	*12 1/4 14 1/2	*12 1/2 13 3/4	*11 13 3/4	*11 12 1/4	*11 1/8 12 1/4	100	Smith & Cor Typewr	10 Mar 31	15 3/4 Jan 15	10 Dec	40 1/8 Feb
*10 10 1/4	*10 1/4 10 3/8	*10 10 1/4	*9 3/4 10 1/8	10 10	*9 3/4 10	100	Snider Packing Corp	8 3/8 Mar 29	13 7/8 Jan 15	9 3/4 Oct	29 3/4 Feb
14 14 1/4	13 3/8 14 1/8	13 1/4 13 7/8	13 1/8 13 1/2	13 1/4 13 5/8	13 1/4 13 3/4	27,300	Socony Vacuum Oil Co Inc	10 3/4 Mar 31	16 3/8 Jan 10	13 Oct	23 1/4 Aug
*111 112	*111 112	*111 112	112 112	*111 1/4 112 1/2	*111 1/4 112 1/2	6,200	Solvay Am Corp 5 1/2% pref	100	111 Apr 14	113 1/8 Feb 28	110 Mar
*2 2 1/8	2 1/8 2 1/8	2 2	2 2	1 7/8 2	2 2	1,200	South Am Gold & Platinum	1 1/2 Mar 29	3 1/8 Jan 13	1 1/2 Oct	6 3/8 Feb
*18 1/4 19 1/2	*19 19 1/2	19 1/4 19 1/4	*19 3/8 20	20 20	19 1/2 19 1/2	300	So Porto Rico Sugar	16 3/4 Mar 26	28 Jan 10	20 1/2 Oct	42 1/2 Jan
*135 150	*135 150	*135 150	*135 150	a135 1/4 135 1/4	*135 150	10	8% preferred	128 Jan 4	140 1/4 Mar 26	130 Oct	155 Jan
22 1/8 22 1/2	22 1/4 22 1/2	22 1/4 22 5/8	22 1/2 22 5/8	22 3/4 22 7/8	22 1/8 22 1/4	4,400	Southern Calif Edison	19 1/4 Mar 31	24 1/4 Jan 10	17 3/4 Oct	32 1/2 Jan
12 1/8 12 1/2	12 13 3/4	13 1/4 14 1/4	13 1/8 14 1/4	13 1/4 14	12 3/4 13 1/2	52,400	Southern Pacific Co	9 1/4 Mar 31	22 1/8 Jan 12	17 Oct	65 3/8 Mar
7 7/8 8 1/8	7 3/4 8 5/8	8 1/8 8 7/8	8 1/4 8 7/8	8 3/8 8 3/4	7 3/4 8 1/2	15,700	Southern Railway	5 1/2 Mar 30	13 3/4 Jan 12	9 Oct	43 3/8 Mar
11 1/2 12 3/8	11 1/2 13 7/8	13 14 1/8	12 5/8 14 3/8	13 1/2 14 1/4	12 3/8 13 3/8	16,800	5% preferred	8 1/2 Mar 30	21 3/4 Jan 10	15 Oct	60 1/2 Mar
*20 30	24 1/2 24 1/2	25 25	*20 35	*21 30 1/8	*21 25	200	Mobile & Ohio Stk tr ctfs	19 7/8 Apr 13	32 Jan 14	27 Dec	65 1/8 Jan
*25 8 33 8	*25 8 33 8	*25 8 31 4	*25 8 31 4	*23 4 31 4	31 4 31 4	100	Spalding (A G) & Bros	2 1/2 Mar 29	3 1/2 Jan 10	1 1/2 Oct	11 7/8 Mar
*37 38	*37 1/2 38	*37 1/2 41	37 1/2 37 1/2	*37 1/2 41	37 1/2 37 1/2	120	1st preferred	29 Mar 30	46 Jan 21	35 1/4 Oct	77 5/8 Mar
2 1/2 2 1/2	2 5/8 2 7/8	2 1/2 2 5/8	2 1/2 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	1,300	Sparks Withington	2 Mar 25	4 Jan 12	1 1/2 Oct	9 1/2 Jan
6 1/2 6 3/4	*6 7	*6 7	*6 7	6 3/4 6 3/4	*5 7/8 7 1/2	300	Spear & Co	4 Mar 26	9 Jan 12	5 5/8 Dec	31 Feb
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	------	$5.50 preferred	------	------	73 5/8 Sept	94 Feb
*20 1/2 22	*20 22	*21 22	*21 22	*21 22	*21 22	------	Spencer Kellogg & Sons	19 3/4 Mar 26	24 Mar 14	19 1/4 Dec	36 Jan
20 5/8 21	20 1/2 21 1/8	20 7/8 21 7/8	21 21 1/2	20 3/4 21 1/8	20 5/8 21 3/8	35,900	Sperry Corp (The) v t c	15 5/8 Mar 30	21 7/8 May 10	10 Oct	23 3/4 Jan
10 1/2 10 5/8	*10 3/8 10 5/8	10 3/4 10 3/4	10 1/2 10 1/2	*10 10 1/2	*10 10 1/2	400	Spicer Mfg Co	7 3/4 Mar 31	15 1/4 Jan 10	10 Dec	35 Aug
*34 35	*33 3/4 35	*33 1/2 35	35 35	*33 35	*33 35	100	$3 conv preferred A	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
7 5/8 7 3/4	7 3/8 7 7/8	7 3/4 8 1/4	7 3/4 8	7 7/8 8 1/8	7 1/2 7 7/8	8,400	Spiegel Inc	6 1/4 Mar 31	11 3/4 Jan 10	8 1/8 Dec	23 3/4 Feb
53 53	52 1/2 52 1/2	53 55	*53 54	53 1/2 54 1/2	55 55	290	Conv $4.50 preferred	48 7/8 Apr 7	61 Feb 26	49 Nov	95 1/2 Apr
17 17 3/4	17 17	17 3/4 17 7/8	17 1/8 17 1/2	17 17 1/4	16 1/2 16 7/8	2,300	Square D Co class B	12 1/2 Mar 31	21 1/2 Jan 11	16 Nov	48 3/8 Mar
7 1/8 7 7/8	7 1/4 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 1/4 7 1/2	7 7 3/8	8,000	Standard Brands	6 1/8 Mar 31	9 1/4 Jan 10	7 1/2 Oct	16 1/4 Jan
101 101	*100 1/2 101 3/4	100 3/4 100 3/4	*100 5/8 101 3/4	*100 101 3/4	*100 101 3/4	900	$4.50 preferred	94 Mar 18	107 1/8 Feb 5	101 Oct	107 1/2 Dec
*15 8 18 4	15 8 15 8	11 2 11 2	11 2 11 2	11 2 15 8	11 2 15 8	1,800	‡Stand Comm Tobacco	1 1/2 Apr 19	3 1/2 Jan 10	2 1/2 Oct	12 3/8 Jan
3 7/8 4	3 3/4 4 3/8	4 1/4 4 5/8	4 4 1/8	4 4 3/8	3 7/8 4	15,200	‡Stand Gas & El Co	2 Mar 31	5 1/2 Jan 12	2 1/2 Oct	14 3/8 Mar
7 3/4 8 1/8	7 3/4 8 5/8	8 8 5/8	7 7/8 8 3/4	8 8 1/2	7 5/8 8 1/8	21,400	$4 preferred	4 1/2 Mar 30	11 5/8 Jan 12	5 Oct	32 5/8 Mar
*17 1/4 18 1/4	18 1/2 19 1/2	18 19	19 19 1/2	19 19	*18 18 1/2	900	$6 cum prior pref	10 1/4 Mar 30	22 1/2 Jan 14	10 Oct	65 Jan
20 1/4 21 1/8	20 1/4 22	20 7/8 22 1/2	22 23 3/8	21 1/4 22	20 21 1/2	14,100	$7 cum prior pref	13 Mar 29	26 3/8 Jan 12	14 Oct	72 3/8 Jan
*5/8 1 1/2	*5/8 1	*5/8 1	*5/8 7/8	*5/8 7/8	*5/8 7/8	------	Stand Investing Corp	5/8 Feb 1	1 Jan 13	1/2 Dec	4 Jan
30 1/4 30 5/8	30 1/4 31	30 30 3/4	29 1/4 30 1/4	29 29 1/4	x27 5/8 29 1/4	11,200	Standard Oil of Calif	25 1/8 Mar 31	33 7/8 Jan 12	27 1/8 Dec	50 Feb
31 31	30 1/4 30 3/4	30 1/4 31	30 30 1/4	29 3/4 30	x29 29 1/4	6,800	Standard Oil of Indiana	24 3/4 Mar 30	35 1/2 Jan 7	26 1/2 Oct	50 Feb
*30 42	*30 42	*30 42	*30 40 1/8	*30 40 1/8	*30 40 1/8	------	Standard Oil of Kansas	32 1/2 Apr 8	35 1/2 Feb 15	30 5/8 May	43 Dec
49 1/8 49 7/8	48 3/4 49 3/4	49 3/8 50	49 49 3/4	49 1/2 50	x48 1/2 49 1/8	21,800	Standard Oil of New Jersey	39 3/4 Mar 31	54 1/8 Feb 24	42 Nov	76 Mar
*20 26	24 24	*20 24	*20 1/2 26	*20 1/2 28	*20 1/2 28	100	Starrett Co (The) L S	17 1/2 Mar 29	26 Jan 15	19 1/2 Dec	48 Mar
59 1/2 59 1/2	*60 1/4 60 3/4	61 1/2 61 1/2	61 1/4 61 3/4	61 62 1/8	x61 61 1/2	1,400	Sterling Products Inc	49 Mar 29	62 1/8 May 12	53 1/2 Dec	75 Jan
7 1/8 7 3/8	7 1/4 7 3/8	7 3/8 7 1/2	7 5/8 7 5/8	7 1/4 7 1/2	7 7 1/4	2,100	Stewart-Warner	6 1/4 Mar 29	11 3/8 Jan 12	5 1/2 Oct	21 Feb
*6 6 3/4	*6 6 3/4	6 1/4 6 1/4	*6 6 1/4	6 6	*5 7/8 6 1/4	400	Stokely Bros & Co Inc	5 1/4 Mar 30	11 Jan 13	6 5/8 Dec	17 1/2 Jan
8 3/4 9	8 1/2 9 3/8	9 9 1/2	9 9 1/2	8 7/8 9 1/8	8 1/4 8 7/8	36,800	Stone & Webster	5 1/2 Mar 29	11 3/4 Jan 12	6 1/2 Oct	33 5/8 Jan
4 5/8 4 5/8	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 5/8	4 1/2 4 5/8	4 3/8 4 1/2	4,300	Studebaker Corp (The)	3 1/2 Mar 30	7 1/8 Jan 12	3 Oct	20 Feb
50 1/8 50 1/8	50 1/8 51	50 1/8 50 1/8	*50 1/8 51	51 51	50 1/2 50 1/2	1,000	Sun Oil	45 Mar 29	57 7/8 Jan 24	44 1/2 Dec	77 1/2 Jan
*123 125	x125 125	*123 1/4 125	125 125	*123 1/4 125	*123 1/4 125	20	6% preferred	119 1/2 Feb 8	125 Jan 13	118 Aug	125 Jan
11 1/4 11 3/8	11 3/8 11 3/8	11 1/4 11 1/2	11 1/4 11 1/4	11 11 1/8	10 7/8 11	3,300	Sunshine Mining Co	9 7/8 Mar 31	14 3/8 Mar 10	9 Oct	20 1/2 July
22 1/8 22 1/4	21 3/4 23	23 24	23 1/2 23 1/2	23 1/4 23 1/4	21 22	2,900	Superheater Co (The)	17 1/8 Mar 31	29 3/4 Jan 13	18 Oct	61 3/4 Feb
2 3/8 2 1/2	2 3/8 2 5/8	2 3/8 2 5/8	2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	3,900	Superior Oil	13 4/ Mar 26	3 3/8 Jan 11	1 1/2 Oct	7 3/4 Mar
*11 12 3/8	*11 1/2 12 1/2	12 12	12 1/8 12 1/8	*11 5/8 12 1/8	12 12	400	Superior Steel	8 3/4 Mar 31	17 3/4 Jan 10	8 Oct	47 1/4 Mar
23 23	*23 25	*23 1/4 24	24 24	23 1/2 23 1/2	23 23 3/4	500	Sutherland Paper Co	17 7/8 Mar 30	24 7/8 Feb 25	17 1/2 Dec	39 7/8 Jan
*6 1/2 8	*7 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	------	Sweets Co of Amer (The)	7 Apr 13	8 7/8 Feb 7	7 3/4 Oct	20 1/2 Jan
16 5/8 16 3/4	16 3/8 16 3/4	16 1/4 16 5/8	16 3/8 16 1/2	*16 1/4 16 3/8	*16 1/4 16 3/8	1,700	Swift & Co	15 Mar 30	18 7/8 Jan 10	5 1/4 Oct	28 5/8 Mar
*25 1/2 26 1/2	*25 1/2 26	26 26 1/4	26 26	x25 3/4 26	25 1/2 25 1/2	800	Swift International Ltd	22 1/8 Mar 30	27 Jan 12	21 1/4 Oct	33 7/8 Mar
*6 1/2 7	7 7 1/4	6 7/8 7 3/8	6 7/8 7 1/8	6 7/8 6 7/8	6 5/8 6 7/8	1,700	Symington-Gould Corp ww	4 3/4 Mar 30	10 1/4 Jan 11	4 3/4 Oct	23 3/4 Jan
*5 1/4 5 3/4	5 1/4 5 5/8	5 1/4 5 3/4	5 1/2 5 3/4	5 1/2 5 1/2	5 1/8 5 3/8	3,200	Without warrants	4 Mar 29	8 1/8 Jan 11	4 1/8 Oct	17 3/8 Jan
*5 5/8 7	*5 5/8 7	*6 1/8 6 7/8	*6 1/8 6 3/8	*5 5/8 6 3/4	*5 5/8 6 3/4	------	Talcott Inc (James)	5 Mar 31	7 Jan 18	6 1/4 Dec	15 3/4 Jan
*39 50	*40 50	*40 50	*40 50	*40 50	*40 50	------	5 1/2% preferred	34 Apr 4	47 Jan 10	41 Dec	57 1/2 Feb
*4 7/8 5	*4 3/4 5	*4 7/8 5	*4 7/8 5	*4 7/8 5	5 5	200	Telautograph Corp	4 1/4 Mar 31	5 1/4 Feb 18	4 Oct	8 3/8 Jan
6 1/8 6 1/4	6 1/8 6 1/4	6 6 1/8	6 6	6 6 1/8	5 3/4 6	3,700	Tennessee Corp	3 7/8 Mar 30	8 Jan 11	5 1/4 Oct	15 3/8 Mar
39 1/2 40	39 3/8 40 1/8	38 5/8 40 1/4	38 3/4 39 1/4	38 1/2 39 1/4	37 5/8 38 5/8	21,600	Texas Corp (The)	32 5/8 Mar 30	44 7/8 Jan 11	34 3/4 Oct	65 1/8 Apr
31 2 3 5 8	31 2 3 3 4	31 2 3 7 8	31 2 3 3 4	*35 8 3 3 4	35 8 3 3 4	3,400	Texas Gulf Produc'g Co	2 5/8 Mar 29	4 7/8 Jan 10	2 Oct	9 5/8 Mar
29 3/4 29 3/4	29 3/4 30 3/8	30 1/4 30 1/4	30 1/4 31	31 31 1/2	31 31	2,800	Texas Gulf Sulphur	26 Mar 30	34 Jan 19	23 3/4 Oct	44 Mar
9 9 1/8	8 7/8 9	8 5/8 8 7/8	8 5/8 8 7/8	8 1/2 8 5/8	8 3/8 8 3/8	2,600	Texas Pacific Coal & Oil	7 Mar 30	10 1/8 Feb 21	5 3/8 Oct	16 5/8 Jan
8 3/4 8 3/4	8 3/4 8 7/8	8 5/8 8 3/4	8 8 1/8	8 1/2 8 1/2	8 3/8 8 3/8	2,300	Texas Pacific Land Trust	6 3/4 Mar 31	11 3/8 Feb 10	5 5/8 Oct	15 5/8 Jan
17 17	18 18	18 1/2 18 1/2	18 18 1/2	*17 18 1/2	*16 1/2 18 1/2	500	Texas & Pacific Ry Co	13 Mar 31	24 1/2 Mar 1	15 5/8 Nov	54 1/4 Mar
*16 7/8 19	16 3/4 16 3/4	*17 20	*17 1/2 20 1/2	16 3/4 17	*16 20	300	Thatcher Mfg	15 Mar 30	24 1/2 Feb 23	18 1/2 Dec	48 Feb
*53 1/4 57	*53 1/4 57	*54 1/4 57	*53 1/4 57	*53 1/4 57	*53 1/4 57	------	$3.60 conv pref	53 7/8 May 4	58 1/2 Feb 21	55 Oct	64 Jan
*3 1/4 3 3/4	*3 1/4 3 3/4	*3 3/8 4	*3 1/4 4	3 1/2 3 1/2	*3 1/2 4	200	The Fair	2 7/8 Apr 13	4 3/4 Jan 17	3 1/2 Oct	13 3/4 Mar
*37 1/2 50	*40 50	*40 50	*40 50	*40 50	*40 50	------	Preferred	35 Apr 12	56 Jan 13	55 Nov	93 1/8 Jan
3 3	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,100	Thermoid Co	2 3/8 Mar 31	4 1/2 Jan 12	2 1/8 Oct	13 1/8 Feb
*10 30	*10 30	*10 30	*10 30	*10 1/4 30	*10 1/4 30	------	$3 div conv pref	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1 1/4 1 7/8	*1 3/8 1 5/8	*1 1/2 1 7/8	*1 5/8 1 7/8	*1 1/2 1 7/8	1 1/2 1 1/2	100	Third Avenue Ry	1 Mar 31	2 5/8 Jan 13	1 1/2 Oct	8 1/2 Jan
*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/8 4 1/2	*4 4 1/2	*4 5	*4 4 3/4	------	Thompson (J R)	3 1/8 Mar 30	5 1/4 Jan 12	4 Dec	15 1/4 Mar
*11 1/8 11 3/4	11 1/8 11 1/8	11 5/8 12	12 12 3/8	*12 12 1/2	12 12	1,700	Thompson Prods Inc	8 1/8 Mar 28	15 1/2 Jan 15	10 Oct	28 7/8 Feb
*2 3/8 2 1/2	2 1/4 2 3/8	2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 3/8	2 1/4 2 3/8	2,400	Thompson-Starrett Co	1 1/2 Mar 28	3 3/8 Jan 8	1 1/8 Oct	10 1/4 Jan
*9 1/2 10 3/8	10 1/4 10 3/8	10 5/8 11	*10 5/8 12	*9 12	*9 7/8 11 1/2	600	$3.50 cum pref	5 3/4 Mar 30	13 3/8 Jan 11	6 1/8 Oct	40 3/4 Jan
13 1/2 13 3/8	x12 3/4 13 1/8	13 13 3/8	12 7/8 13 1/8	12 7/8 13	12 3/4 12 7/8	7,800	Tide Water Assoc Oil	10 1/8 Mar 29	15 1/4 Jan 6	13 1/8 Oct	21 5/8 Feb
78 3/4 78 3/4	78 1/2 78 3/4	78 1/2 78 3/4	78 1/2 79 7/8	*80 81	79 80	1,300	$4.50 conv pref	77 1/2 Apr 29	85 Jan 13	72 Dec	98 1/2 Aug
9 3/4 9 3/4	10 10 1/8	10 10 1/4	*10 10 1/4	10 10	*9 9 1/2	1,500	Timken Detroit Axle	8 Mar 31	13 7/8 Jan 11	8 3/4 Oct	28 7/8 Feb
36 1/4 37 1/2	37 38	36 1/2 38	36 1/4 36 1/2	*35 7/8 36 1/2	35 7/8 35 7/8	2,100	Timken Roller Bearing	31 1/4 Mar 30	48 1/2 Jan 11	36 Oct	79 Feb
9 7/8 10	9 7/8 10 1/8	9 3/4 10	9 5/8 9 7/8	9 5/8 9 3/4	9 1/2 9 3/4	5,500	Transamerica Corp	8 Mar 30	12 3/4 Jan 12	10 Oct	17 Aug
5 3/4 6 1/8	5 7/8 6 1/4	6 1/4 6 3/4	6 3/8 6 5/8	6 1/4 6 3/8	6 1/8 6 3/8	18,800	Transcont & West'n Air Inc	4 Mar 30	7 1/2 Jan 15	4 Oct	22 5/8 Jan
6 1/2 6 1/2	*6 3/8 6 7/8	*5 1/4 6 7/8	6 3/8 6 5/8	*6 1/4 6 5/8	6 1/4 6 1/4	400	Transue & Williams St'l	4 7/8 Apr 1	9 1/2 Jan 10	5 1/8 Oct	27 3/8 Jan
3 1/4 3 3/8	3 1/4 3 1/4	3 1/4 3 3/8	3 1/4 3 1/2	3 1/4 3 3/8	3 1/4 3 3/8	3,200	Tri-Continental Corp	2 5/8 Mar 30	4 5/8 Jan 12	3 1/8 Dec	11 3/8 Mar
*---- 88	*---- 88	a80 80	*---- 88	*---- 88	*---- 88	100	$6 preferred	80 Feb 8	83 Jan 10	82 Dec	109 1/8 Jan
4 1/8 4 1/8	*4 4 1/4	*4 1/8 4 1/4	4 4 1/4	4 4 1/8	*4 4 1/4	1,000	Truax Traer Coal	3 5/8 Mar 28	6 5/8 Jan 10	4 1/4 Oct	12 Mar
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	------	Truscon Steel	5 1/2 Mar 31	10 5/8 Jan 11	7 Dec	26 5/8 Mar
21 1/2 21 3/4	21 5/8 22 1/8	21 5/8 22 1/8	22 22 3/8	22 22 1/4	22 1/8 22 3/8	10,000	20th Cen Fox Film Corp	16 1/8 Mar 29	24 Jan 25	18 1/2 Oct	40 7/8 Mar
*29 30	*29 30	*29 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	------	$1.50 preferred	25 1/8 Mar 25	31 3/4 Feb 23	25 Nov	50 Mar
*3 1/2 4	*3 1/2 3 7/8	3 5/8 3 5/8	*3 5/8 4	3 3/4 3 3/4	*3 3/4 4	200	Twin City Rap Trans	2 5/8 Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
8 8⅝	8⅜ 9⅛	8⅝ 9⅝	8¾ 9⅜	8¾ 9⅛	8⅝ 8⅞	50,100
*9 11	*9 10½	*9 11	*8½ 11	*8½ 11	*8¾ 8⅞	------
16 16	15⅞ 16	16 16¼	16¼ 16½	z16¼ 16¼	*15¼ 16	1,600
*112⅛ 116	*112¼ 116	*112¼ 116	*112¼ 116	*112¼ 116	*112¼ 116	------
43 43	42⅜ 44	*44 45½	46½ 46½	*46 46⅝	46½ 46½	800
15 15	*15⅛ 17	*15½ 17	15⅜ 15⅜	*15 16½	15 15	300
3⅛ 3¼	3 3¼	3 3¼	3⅛ 3⅜	3⅛ 3⅜	3 3¼	44,600
30 30⅜	29⅜ 31⅛	31 32	31 32½	31½ 32½	30½ 31½	10,500
5⅞ 6	5¼ 5¾	5¼ 5½	5⅜ 5⅝	5¼ 5¼	5⅛ 5⅛	3,100
*6 6½	*6½ 7	*6¼ 7	*6⅜ 7	*6¼ 6⅞	*6¼ 6¾	------
73 73	*70 73	*68 73	*68 73	*68 73	*68 73	10
*4 4¼	4 4⅛	4 4¼	4 4⅛	*4 4¼	4 4⅛	2,600
30 30	*27 30	*28 30	*28 30	*27⅛ 30	*27 29½	100
*61¾ 62¾	62¾ 62¾	63 64	65 65	64 64	63¾ 64	1,300
10¾ 10⅞	10½ 11	10½ 10⅞	10⅝ 11	10¾ 10⅞	10⅜ 10⅞	22,800
*104½ 109	*105¼ 109	*104¾ 109	*104⅝ 109	105¼ 105¼	*105½ 105⅞	100
4½ 4½	4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	4½ 4½	4½ 4½	1,300
*5¾ 6¾	6¼ 6½	6½ 6½	6 6¼	6¼ 6¼	6¼ 6¼	1,300
62½ 62½	*63½ 70¼	*65 68	68 68	70 70	70 70	500
*5⅜ 1½	*5⅜ 1½	*5⅜ 1½	*5⅜ 1½	*5⅜ 1¼	*5⅜ 1¼	------
*6 6⅞	*5⅛ 6⅞	*5 6⅞	*6 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	------
*7½ 8⅜	7⅞ 7⅞	*7½ 8	8⅛ 8¼	*7½ 8	7 7	600
72½ 73½	73 75	75 78	74¾ 75	74¾ 75	73 74½	2,700
*162½ 165	165 165	*162½ 165	165 165	165 165	*165¼ 169¾	100
6 6	*5½ 6⅛	6⅛ 6⅜	*5¾ 6⅛	*5¾ 6¼	*5⅝ 6	500
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------
17½ 17¾	17⅞ 18⅞	18½ 19	18¾ 19	18½ 18½	18⅛ 18⅛	3,300
*4¼ 5	*4¼ 5	*4¼ 5	5 5	4¾ 4¾	4¼ 4¼	800
*7¾ 8	8 8¼	8 8¼	8¼ 8¾	8¼ 8⅝	8¼ 8¾	3,500
*60 65	*60 65	*60 65	*62 65	62¼ 62¼	*63½ 65	100
30½ 30⅞	30 31	31¼ 31⅞	31½ 33⅜	33 34	32½ 33¼	12,000
4¼ 4½	4¼ 4¾	4½ 4⅞	4⅝ 4⅞	4¾ 5	4⅜ 4⅝	6,500
27⅝ 28⅜	27½ 28¾	28⅜ 29¾	28⅝ 30	28⅛ 29¼	27½ 28½	87,600
69½ 71¼	69½ 71⅞	71 73⅜	71¼ 73¼	69⅛ 72	69¼ 70⅜	19,500
*55 58	55 58	57½ 57½	57½ 57½	57⅝ 57⅞	56 56	800
*58½ 61	*58½ 61	*58½ 61	61 61	*61 66	*61 66	100
44½ 45¾	44¼ 46⅞	45 46¾	44⅝ 46⅜	44½ 45⅝	44½ 45⅝	63,600
97 97	96½ 98	97½ 98	97¼ 98¼	96¼ 99	97 97	3,200
34 34	33⅛ 33¼	33 33	33½ 33½	*33 33½	33½ 33½	800
41⅞ 41⅞	41⅞ 41⅞	*41⅞ 43	42¾ 42¾	43 43⅛	*41½ 42½	150
*4⅜ 4½	4½ 4½	4½ 4½	4½ 4½	4¼ 4½	4¼ 4½	1,600
1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	1⅞ 2	1⅞ 1⅞	2,800
*39 44	*39 44	39 39	*38 40	40 40	40 40	400
*9⅛ 10	9⅛ 9⅛	*9¼ 10	*9¼ 10	*9¼ 10	*9½ 10	400
*56 58½	*57 60	59¼ 59¼	*57 60	*58½ 59	58⅛ 58⅛	200
*125 136	*133 136	136 136	134 136	134½ 134½	*130 138	60
*37 40	*34 43	*34 37	37 37	*37 43	37 37	20
1 1	1 1	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	7,000
*⅝ ¾	¾ ¾	*⅝ ¾	5⅝ 5⅝	*⅝ ¾	¾ ⅝	800
*16 19½	*16 20½	*16 20½	*16 20½	*16 20½	*16 20½	------
15½ 15¾	15⅛ 16	15½ 16⅛	15½ 16⅛	15¼ 15¾	15¼ 15½	3,800
19⅜ 20	20¾ 21¼	21¼ 21¾	21 21	20½ 20⅝	20⅝ 20⅝	1,700
*34 35	*34 35	*34 35	*34½ 35	*34⅛ 35	z34¾ 34¾	100
*14¾ 15	*14¾ 15	14⅞ 15	*15 16	15 15½	15 15	1,300
*33⅜ 33¾	31⅜ 31⅜	33¾ 37⅜	33¾ 33¾	33¾ 33¾	*31⅜ 33¼	1,200
21⅞ 21½	22¼ 22½	22½ 23¾	23 23¾	*22½ 23	22 22½	2,800
*109½ 111	*109½ 111	109¾ 109¾	110¼ 110¼	109½ 110	109½ 109½	120
*2 2¼	2¼ 3	*2¼ 3	*2¼ 3	*2¼ 2⅞	*2¼ 2⅞	20
*8 18¼	9½ 9½	*7⅜ 10	*8 12	*8 10	*7 18¼	20
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	------
*40¼ 45	*42 45	41 41	*41 47½	*41½ 47½	*41½ 47½	10
*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	------
*1⅜ 1¾	*1⅜ 1⅝	1¼ 1¼	*1⅜ 1½	1⅜ 1½	*1⅜ 1½	300
2⅛ 2⅛	2¾ 2¾	2⅛ 2⅛	2⅛ 2⅛	*2⅜ 2¾	*2⅜ 2½	500
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1¾ 2⅛	*1¾ 2⅛	------
7 7	6¾ 6¾	6⅝ 6⅞	*6¾ 7	7 7	6¾ 6¾	1,000
*16 16⅛	*16¼ 17	*16½ 17⅜	*16 17	16 16	*16¼ 18	100
*75¼ 80	*75 80	*75 80	*75 85	*75 85	*75 85	------
7 7⅛	6⅝ 7⅛	7 7¼	6¾ 7⅛	6¾ 6⅞	6⅜ 6¾	11,400
38 38	*38 39	38⅛ 39	38¼ 39	38 38	*38 38⅛	800
*17¾ 18⅜	*17⅞ 18⅜	*18⅛ 18⅜	18 18⅛	18 18	*18 18⅛	300
10¾ 12⅛	11¾ 12½	12⅝ 13⅞	13⅛ 14	13¼ 13¼	*12½ 13⅛	3,800
2⅝ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2⅝ 2⅝	1,600
29¼ 29¼	30½ 30½	32½ 32½	*32⅝ 38	*32⅝ 38	33 33	500
5 5⅛	4⅞ 5⅛	5⅛ 5⅜	5⅛ 5⅜	5¼ 5¼	5 5⅛	9,800
*28 32	29 29	32 32	*32 34	*30 34	*30 34	120
2⅜ 2¾	2¾ 2¾	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	3,000
*8½ 16	*8½ 10	*9 10	9 9	*8 10	*8¼ 10	100
*21 23	*21½ 23	22 22	22⅜ 23½	23¾ 23⅞	23 23	1,000
13¼ 13¼	*13 13½	13½ 13½	13 13½	*12⅞ 13¾	*13 13½	500
23 23	23 23½	23 24	*23 23½	22¼ 22⅝	22¾ 23¼	1,700
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1¾ 2	*1¾ 1⅞	*1⅝ 1⅞	------
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------
*32 34⅛	33 33	*31 32½	32½ 32½	*30½ 31¾	30¾ 30¾	400
*73 75	*73 75	75 75	*74 77	*75 77	*74 77	100
*77½ 79	79 79½	77½ 78¾	78 78	*76 78	78 78	160
91 91	92 93	92⅝ 92⅝	92¾ 93	*92 93	93 93	160
*80⅝ 81	*79 82	77⅝ 79½	*77⅝ 82	78¾ 79	*78 82½	460
120 120	*120 121	121 121	*120 122	*120 121	*120 121	40
114½ 114½	114½ 114½	114¼ 115	*114 116	114½ 114¼	115 115	230
15 15	14¾ 14⅞	15 15⅝	15½ 15⅝	15¼ 15⅜	13½ 14¼	7,000
*3¼ 3½	3¼ 3¼	*3¼ 3½	3½ 3½	*3⅜ 3½	*3⅛ 3¼	400
*5½ 6½	*5½ 7⅛	*5¾ 7⅛	*5½ 6⅞	*4⅝ 5⅝	*5½ 5¾	------
*⅞ 1	⅞ 1	*⅞ 1	1 1	*1 1⅛	*1 1⅛	600
*1⅝ 2¼	*2 2¼	*2 2¼	2¼ 2¼	2⅛ 2⅛	*1¾ 2¼	500
23¼ 23⅝	22¾ 24⅛	23¼ 24⅛	23⅛ 23⅞	22½ 22⅞	22 22	4,100
21⅞ 22	20⅝ 22¼	22¼ 22¾	22½ 22¾	21¾ 22¼	21¼ 21½	4,200
76 77⅜	z75¾ 81¼	78⅜ 81	78 82	78¾ 80¾	77 79	44,800
120 120	z120 121	121½ 122	121½ 121½	*118 128	122½ 122½	200
*13¼ 14¼	14⅜ 14⅞	14⅞ 15⅛	14⅜ 15¼	*14⅛ 15	*14 15⅜	1,400
*31¼ 35	*31¼ 35	*31¼ 35	*31¼ 35	*31¼ 35	*31¼ 35	------
*12½ 13½	*12¼ 13½	12¾ 12¾	*12½ 13½	*11⅞ 13½	*11⅞ 13½	100
*23⅜ 24	25 25	24⅞ 24⅞	*23⅞ 26	*23½ 25⅞	*25 26	200
*60 105	60 60	*60 105	*60 105	*60 105	*60 105	20
* 70	67 67	*60 70	*60 70	70 70	*70 85	60
18⅜ 18½	18¾ 18⅞	19 19	*18¼ 19	*17½ 18⅞	17½ 17½	700
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90	------
*45 49	*45 49	*45 49	*45 49	*45 49	*45 49	------
*12¼ 15	*13 14⅜	*13 15	*13 15	*13 15	*13 15	------
8⅜ 8½	8⅛ 8½	8½ 8¾	8⅛ 8⅝	8⅛ 8⅜	8 8½	4,500
8¼ 8¼	*7½ 8⅜	*8 8⅜	*7⅞ 8⅜	8⅛ 8⅜	8 8¼	600
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	*1½ 1¾	*1½ 1⅝	------
*12½ 13	13 13	13 13	13 13	13 13	13 13	500
*2⅛ 2½	*2⅛ 2½	2½ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2⅜	200
*1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅝ 1⅞	1⅝ 1¾	1¾ 1¾	3,600
*4¾ 4⅞	*4⅝ 4⅞	4⅝ 4¾	*4⅝ 4¾	4⅛ 4⅝	4⅛ 4½	2,000
*3⅞ 4	3⅞ 3⅞	4 4	4 4	3⅞ 4	3⅞ 3⅞	2,000
*36 38½	*37 38½	*37¾ 39	39 39	40¼ 40¼	*38⅞ 40	200
14 14	14¼ 14⅝	14⅝ 15	13¾ 14	13½ 13¾	14 14	2,000
42¾ 43⅛	43⅛ 42¼	43¾ 43⅞	43¼ 43½	43⅝ 44⅜	43⅛ 43½	12,700
15⅜ 15⅝	15½ 16⅛	16¼ 16⅛	16 17⅜	16⅝ 17⅛	16¼ 16⅝	6,800
58 58	*51 78	*52 68	*53¼ 62	*52 78	52 52	60
*31 32	*31 32	32 32	32 32½	32 32½	*31 32	800
36 36	37 37	37 38	39 40	*39¼ 40	*38 40	600
90 91⅜	90½ 91½	89 91½	89 89	86 89½	83⅝ 86	350
*67 67½	66¾ 66¾	*67¼ 68	68 68	69 69⅞	*68 70	600
*26 28	28 28	*27¼ 29	28 28	*26½ 28⅛	*26½ 28⅛	200
12⅜ 12½	12⅛ 12⅝	12 12¾	12⅛ 12⅜	11¾ 12	11⅜ 11¾	19,100
*75 88½	*75 88½	*75 88½	*80 82	*80 88½	80 80	100
*12¾ 13¼	13 13⅜	13¼ 13¾	13 13¾	*13 13⅝	13 13	600
31⅞ 32⅜	31¼ 32⅞	32 33⅜	32 33¼	32 32¼	30⅞ 32⅜	14,000
*66 90	*66 90	*66 90	*66 85⅛	*66 85⅛	*66 85⅛	------
15½ 15¾	15¼ 16⅛	15½ 16¼	16 16½	15¾ 16	15½ 15¾	3,600
*11½ 12	11½ 12	12 12⅛	11¾ 12⅛	12 12⅛	*11½ 11⅞	1,500
*3¾ 4	3¾ 3¾	3¾ 3⅞	3¾ 3¾	*3⅝ 3⅞	3⅞ 3⅞	700

STOCKS NEW YORK STOCK EXCHANGE	Par
Un Air Lines Transport	5
United Amer Bosch	No par
United Biscuit	No par
Preferred	100
United Carbon	No par
United Carr Fast Corp	No par
United Corp	No par
$3 preferred	No par
United Drug Inc	5
United Dyewood Corp	10
Preferred	100
United Electric Coal Cos	5
United Eng & Fdy	5
United Fruit	No par
United Gas Improvt	No par
$5 preferred	No par
United Paperboard	10
U S & Foreign Secur	No par
$5 first preferred	100
U S Distrib Corp	No par
Conv preferred	100
U S Freight	No par
U S Gypsum	20
7% preferred	100
U S Hoffman Mach Corp	5
5½% conv pref	50
U S Industrial Alcohol	No par
U S Leather	No par
Partic & conv class A	No par
Prior preferred	100
U S Pipe & Foundry	20
U S Realty & Imp	No par
U S Rubber	10
8% 1st preferred	100
U S Smelting Ref & Min	50
Preferred	50
U S Steel Corp	No par
Preferred	100
U S Tobacco new	No par
7% pref. new	25
United Stockyards Corp	1
United Stores class A	No par
$6 conv pref A	No par
Universal-Cyclops Steel Corp	1
Universal Leaf Tob	No par
8% preferred	100
Universal Pictures 1st pref	100
‡Utilities Pow & Light A	1
Vadsco Sales	No par
Preferred	100
Vanadium Corp of Am	No par
Van Raalte Co Inc	5
Vick Chemical Co	5
Victor Chem. Works	5
Va-Carolina Chem	No par
6% preferred	100
Va El & Pow $6 pref	No par
Virginia Iron Coal & Coke	100
5% preferred	100
Virginia Ry Co 6% pref	100
Vulcan Detinning	100
Preferred	100
‡Wabash Railway	100
5% preferredA	100
5% preferred B	100
Waldorf System	No par
Walgreen Co	No par
4½% pref with warrants	100
Walworth Co	No par
Walk(H)Good & W Ltd	No par
Preferred	No par
Ward Baking class A	No par
Class B	No par
Preferred	100
Warner Bros Pictures	5
$3.85 conv pref	No par
‡Warren Bros	No par
$3 convertible pref	No par
Warren Fdy & Pipe	No par
Waukesha Motor Co	5
Wayne Pump Co	1
Webster Eisenlohr	No par
Wells Fargo & Co	1
Wesson Oil & Snowdrift	No par
$4 conv preferred	No par
West Penn El class A	No par
7% preferred	100
6% preferred	100
West Penn Power 7% pref	100
6% preferred	100
Western Auto Supply Co	10
Western Maryland	100
4% 2d preferred	100
Western Pacific	100
6% preferred	100
Western Union Telegraph	100
Westingh'se Air Brake	No par
Westinghouse El & Mfg	50
1st preferred	50
Weston Elec Instrum't	No par
Class A	No par
Westvaco Chlor Prod	No par
5% conv preferred	30
Wheeling & L E Ry Co	100
5½% c pr	100
Wheeling Steel Corp	No par
Preferred	100
$5 conv prior pref	No par
White Dent'l Mfg (The S S)	20
White Motor Co	1
White Rock Min Spr ctf	No par
White Sewing Mach	No par
$4 conv preferred	No par
Wilcox Oil & Gas	5
Willys-Overland Motors	1
6% conv preferred	10
Wilson & Co Inc	No par
$6 preferred	100
Woodward Iron Co	10
Woolworth (F W) Co	10
WorthingtonP&M(Del)	No par
Preferred A 7%	100
Prior pref 4½% series	10
Prior pf 4½% conv series	10
Wright Aeronautical	No par
Wrigley (Wm) Jr (Del)	No par
Yale & Towne Mfg Co	25
Yellow Truck & Coach cl B	1
Preferred	100
Young Spring & Wire	No par
Youngstown S & T	No par
5½% preferred	100
Youngst'wn Steel Door	No par
Zenith Radio Corp	No par
Zonite Products Corp	1

Range Since Jan. 1 On Basis of 100-Share Lots — Lowest	Highest	Range for Previous Year 1937 — Lowest	Highest
$ per share	$ per share	$ per share	$ per share
5⅜ Mar 30	9⅝ May 10	5⅜ Oct	24⅜ Jan
6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
110⅜ Jan 20	114 Mar 29	110 Oct	117¾ Feb
39 Jan 4	49⅝ Feb 23	36¾ Dec	91 Feb
12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
22¼ Mar 31	32½ May 11	25¼ Oct	46⅞ Jan
4⅞ Mar 30	7⅜ Jan 12	5 Oct	16 Mar
4½ Mar 29	9⅞ Jan 10	6½ Oct	26¾ Apr
60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
50 Mar 31	65½ Feb 25	52 Oct	86¾ Mar
8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
100 Mar 14	106 Jan 3	101 Oct	113⅞ Jan
3 Mar 26	5⅞ Jan 12	3½ Oct	16⅛ Feb
4½ Apr 1	8⅜ Jan 17	5⅝ Dec	24¾ Mar
62 May 6	74¾ Feb 21	70 Nov	100½ Feb
¾ Mar 23	1¼ Jan 18	¾ Oct	3⅝ Jan
31⅜ Mar 26	77⅜ Jan 12	43⅜ Oct	20½ Jan
58¾ Mar 30	10 Feb 15	5½ Oct	34⅞ Jan
55 Mar 31	78 May 10	53 Nov	137 Feb
162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
25 Mar 22	35¼ Jan 12	29⅞ Dec	70 Mar
13½ Mar 31	23⅜ Jan 15	16⅛ Oct	43⅝ Feb
3¼ Mar 30	6⅝ Jan 13	3⅜ Oct	15⅛ Mar
5⅜ Mar 26	10¼ Jan 13	6⅛ Oct	22⅜ Mar
50 Mar 29	66 Feb 18	65 Dec	112 Mar
21½ Mar 30	34 May 12	24 Oct	72¼ Mar
2⅞ Mar 31	6⅜ Jan 10	3¼ Oct	19⅜ Jan
21 Mar 31	35½ Feb 25	20 Oct	72⅜ Mar
45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
x44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
38 Mar 31	62⅛ Jan 25	48½ Nov	126½ Mar
94⅝ May 6	114½ Jan 10	100¼ Oct	150 Jan
29½ Mar 30	34⅝ Mar 5	--------	--------
40 Apr 25	43⅞ May 12	--------	--------
35⅜ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
1¼ Mar 26	2½ Jan 10	1 Oct	8⅛ Feb
37 Feb 3	42 Feb 25	46 Oct	84½ Jan
85⅜ Mar 30	131⅜ Jan 14	93¼ Dec	21 May
48 Mar 31	60 Mar 4	47 Nov	86 Jan
134 May 11	147⅝ Mar 11	135 Nov	164 Jan
27½ Mar 30	54 Jan 12	29 Oct	108 Jan
½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
16 Mar 26	25 Jan 17	16 Oct	58½ Jan
11⅞ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
14¼ Mar 31	z23¾ Feb 15	14¼ Oct	44⅝ Jan
30½ Mar 30	42 Jan 22	35¾ Nov	47 May
14 Apr 9	15½ May 12	--------	--------
23¼ Mar 29	5⅜ Jan 21	2⅜ Oct	12¾ Apr
15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
105 Mar 30	110½ Mar 19	105 June	115 Feb
1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
37 Mar 31	57 Jan 10	50 Dec	98 Mar
117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
15¼ Mar 29	20¼ Jan 10	18 Oct	49 Feb
74 Mar 29	81 Jan 24	71⅜ Dec	82½ Aug
41⅔ Mar 30	81⅔ Feb 23	3¼ Oct	18¾ Mar
30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
18 Mar 18	19⅜ Feb 18	17 Oct	19⅞ Jan
8 Mar 26	16¼ Jan 15	7⅞ Oct	50⅜ Feb
2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
33¼ Mar 26	7⅜ Jan 10	4¾ Oct	18 Jan
20 Mar 26	40 Jan 13	33 Dec	69½ Jan
1⅜ Mar 31	4½ Jan 13	2⅝ Oct	12¼ Jan
5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
16¼ Mar 31	24½ Jan 14	16 Oct	46 Nov
11 Mar 30	17½ Jan 17	11⅛ Oct	38¼ Feb
17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
25¼ Mar 31	35⅞ Feb 24	23¼ Oct	56 Mar
71 Apr 8	75 Jan 24	73⅛ Nov	84½ Feb
70 Apr 1	102⅛ Jan 3	84 Oct	108 Aug
83½ Apr 1	102½ Jan 3	88 Oct	109 Feb
74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
111½ Jan 6	116½ Mar 24	101½ Apr	115½ Jan
13 Mar 30	19 Feb 23	14½ Dec	29½ July
2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
1⅝ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
16½ Mar 31	28¼ Jan 10	22⅛ Dec	83½ Jan
15⅜ Mar 31	27½ Jan 15	17⅜ Oct	57¾ Mar
61⅜ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅜ Jan
103 Mar 31	140 Jan 27	113 Oct	170 Jan
91⅔ Mar 30	171⅜ Jan 15	103¾ Oct	303⅜ Jan
31⅜ Mar 28	32⅜ Jan 5	31½ Nov	39 May
10 Mar 31	15½ Jan 18	10¾ Oct	27¼ Feb
20 Mar 31	x27 Mar 9	21⅜ Dec	34⅞ Jan
60 Mar 19	60 Mar 19	70 Dec	115 Apr
65 Apr 12	90 Jan 4	90 Dec	126 Aug
141⅔ Mar 26	278¼ Jan 12	19 Oct	65 Mar
75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
45 Apr 4	59 Jan 14	55 Dec	90⅜ Aug
12 Mar 26	15 Jan 13	14½ Oct	23½ May
6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
7½ Apr 5	11 Jan 21	8½ Oct	18⅞ Jan
1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
83¼ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
15⅜ Mar 30	23¼ Feb 25	1⅝ Oct	6¼ Jan
15⅜ May 4	3 Jan 7	2 Dec	5½ Sept
4⅛ May 12	6⅞ Jan 10	4⅜ Dec	12 Sept
3 Mar 24	5¾ Jan 6	4⅜ Oct	12¼ Feb
32 Mar 30	60¼ Jan 21	49¾ Dec	91⅜ Mar
20¾ Jan 31	29¼ Apr 18	21⅜ Dec	43⅝ Feb
8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
71 Mar 30	93 Jan 11	68 Dec	142 Jan
9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅝ Feb
24 Mar 30	43¾ Jan 12	34½ Nov	101⅞ Mar
62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
11½ Mar 29	22½ Jan 10	--------	--------
9 Mar 31	17½ Jan 12	11⅞ Dec	43¾ Aug
2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices no sales on this day ‡ In receivership a Def delivery n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	118.14	118.4	118.14	62	116.4	118.14
Treasury 3¼s...Oct. 15 1943-1945	A O	109.18	109.11	109.20	57	107.2	109.20
Treasury 4s.....Dec. 15 1944-1954	J D	114.6	114.2	114.6	48	111.22	114.6
Treasury 3¾s...Mar. 15 1946-1956	M S	112.20	112.12	112.21	87	110.8	112.21
Treasury 3⅜s...June 15 1943-1947	J D	------	110.1	110.1	3	107.18	110.1
Treasury 3s.....Sept. 15 1951-1955	M S	106.3	105.30	106.7	77	103.26	106.8
Treasury 3s.....June 15 1946-1948	J D	107.14	107.6	107.15	22	105.2	107.15
Treasury 3⅜s...June 15 1940-1943	J D	------	106.16	106.18	13	105.21	106.20
Treasury 3⅜s...Mar. 15 1941-1943	M S	------	107.20	107.21	3	106.29	108
Treasury 3¼s...June 15 1946-1949	J D	------	107.29	108.4	59	105.27	108.4
Treasury 3¼s...Dec. 15 1949-1952	J D	------	107.27	107.29	2	105.19	107.29
Treasury 3¼s.....Aug. 16 1941	F A	------	107.31	108.3	143	107.4	108.13
Treasury 3¼s...Apr. 15 1944-1946	A O	109.18	109.10	109.18	28	107	109.18
Treasury 2¾s...Mar. 15 1955-1960	M S	104.1	103.26	104.5	171	101.24	104.6
Treasury 2¾s...Sept. 15 1945-1947	M S	106.3	105.27	106.3	79	103.25	106.7
Treasury 2¾s...Sept. 15 1948-1951	M S	104.7	104.4	104.7	32	101.27	104.9
Treasury 2¾s...June 15 1951-1954	J D	103.5	103.1	103.8	160	100.26	103.9
Treasury 2¾s...Sept. 15 1956-1959	M S	102.30	102.25	103.2	137	100.14	103.3
Treasury 2½s...Dec. 15 1949-1953	J D	101.24	101.18	101.24	109	99.18	101.24
Treasury 2½s.....Dec. 15 1945	J D	105.18	105.9	105.18	62	102.14	105.18
Treasury 2½s.....1948	M S	------	103.12	103.18	80	101	103.21
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	106.5	106	106.5	61	103.28	106.5
3s.....May 15 1944-1949	M N	105.22	105.13	105.22	14	103.4	105 22
3s.....Jan. 15 1942-1947	J J	105.27	105.16	105.27	36	103.22	105.27
2¼s.....Mar. 1 1942-1947	M S	104.19	104.17	104.19	12	102.9	104.19
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	105.27	105.13	105.27	106	103.9	105.27
2½s series B...Aug. 1 1939-1949	F A	102.30	102.25	102.30	124	101.9	103.13
2¼s series G.....1942-1944	J J	103.10	103.1	103.11	44	101.5	103.12
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	22½	22½	6	16½	23½
♦Gtd sink fund 6s.....1948	A O	------	22	22	1	17¾	23¼
♦Antioquia (Dept) coll 7s A...1945	J J	8⅜	8¼	8½	14	6	8½
♦External s f 7s series B.....1945	J J	8⅜	8¼	8⅞	15	6	8⅞
♦External s f 7s series C.....1945	J J	8½	8¼	8⅞	17	6	8⅞
♦External s f 7s series D.....1945	J J	8⅜	8¼	8⅞	12	6	8⅞
♦External s f 7s 1st series....1957	A O	------	7	7¾	15	4½	7¾
♦External sec s f 7s 2d series..1957	A O	7¼	7¼	7¼	3	5	7¼
♦External sec s f 7s 3d series..1957	A O	7	7	7⅜	15	6½	7⅜
Antwerp (City) external 5s.....1958	J D	94½	94	94¾	16	94	100½
Argentine (National Government)—							
8 f external 4½s.....1971	M N	92½	90½	93½	84	87½	96¼
8 f extl conv loan 4s Feb.....1972	F A	83½	81½	84½	117	78¾	88¼
8 f extl conv loan 4s Apr.....1972	A O	83¾	81½	84¼	112	78¾	88¼
Australia 30-year 5s.....1955	J J	104⅜	104¼	105¼	19	99	106¼
External 5s of 1927.....1957	M S	104¼	103¾	104⅞	38	98¾	106½
External g 4½s of 1928.....1956	M N	101⅜	100¾	101½	129	96½	102
Austrian (Govt's) s f 7s.....1957	J J	------	35	35½	3	28	105¼
♦Bavaria (Free State) 6½s.....1945	F A	23	23	23	1	19¾	23
Belgium 25-yr extl 6½s.....1949	M S	105¼	105¼	106¼	37	100	108
External s f 6s.....1955	J J	------	104	104⅞	59	100	107½
External 30-year s f 7s.....1955	J D	------	111⅝	112½	23	107½	115¾
Bergen (Norway) extl s f 5s...1960	M S	------	*100⅞	101½	----	100	102½
♦Berlin (Germany) s f 6½s.....1950	A O	------	21	21½	35	19¼	23½
♦External sinking fund 6s.....1958	J D	------	20½	20¾	7	18¼	24
♦Brazil (U S of) external 8s.....1941	J D	15¾	15¾	16½	29	12½	23
♦External s f 6½s of 1926...1957	A O	14	13½	15	55	10⅜	19¼
♦External s f 6½s of 1927...1957	A O	------	14½	15	26	10⅜	19¼
♦7s (Central Ry).....1952	J D	------	13¼	15	46	10¼	19½
Brisbane (City) s f 5s.....1957	M S	------	99½	99⅝	13	96¼	102
Sinking fund gold 5s.....1958	F A	------	99	99⅜	17	95	101⅝
20-year s f 6s.....1950	J D	------	*100½	101¾	----	98	102½
♦Budapest (City of) 6s.....1962	J D	a12⅝	a12⅝	a12⅝	3	12	23
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*65	106	----	78¼	85
♦6s stamped.....1961	M S	------	*60	77	----	66⅛	78½
♦6½s stamped.....1961	F A	------	*60	----	----	64	79½
External s f 4½-4½s.....1977	M S	58⅞	56¼	59½	87	51	70⅜
Refunding s f 4½s-4½s.....1976	F A	58¾	58¾	60	13	52½	70¾
External re-adj 4½s-4½s...1976	A O	60¼	59¼	60¼	20	53	70½
External s f 4½s-4½s.....1975	M N	------	63	63	2	54½	72½
3% external s f $ bonds....1984	J J	------	39⅞	43¼	28	36¾	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	------	*33	33¾	----	31½	34½
♦Stabilization loan 7½s.....1968	M N	------	33⅞	34½	14	32¼	35⅞
Canada (Dom of) 30-yr 4s....1960	A O	109⅝	109	109¾	81	105¼	110
5s.....1952	M N	113	112⅜	113⅛	42	109¼	113⅛
10-year 2½s.....Aug 15 1945	F A	101⅞	101½	102⅛	62	98	102½
25-year 3¼s.....1961	J J	102½	102¼	102⅝	47	98¾	102¾
7-year 2½s.....1944	J J	101½	101⅜	101½	7	97¼	101½
30-year 3s.....1967	J J	97⅝	97⅛	97⅞	121	92¼	97⅞
♦Carlsbad (City) s f 8s.....1954	J J	------	28⅜	27⅛	4	27½	62¼
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	*35⅛	37¾	----	35	38
♦Farm Loan s f 6s...July 15 1960	J J	------	30½	31⅜	2	29	32
♦Farm Loan s f 6s....Oct 15 1960	A O	30⅝	30⅜	31	45	28	32
§♦Farm Loan 6s ser A Apr15 1938	A O	30¾	30⅝	32	25	29½	32⅝
♦Chile (Rep)—Extl s f 7s.....1942	M N	18½	18	18½	30	14½	18½
♦External sinking fund 6s...1960	A O	18½	17⅜	18¾	62	14¾	18¾
♦Extl sinking fund 6s...Feb 1961	F A	18½	17¾	18½	40	15	18½
♦Ry ref extl s f 6s.....Jan 1961	J J	18½	17¾	18½	30	15	18½
♦Extl sinking fund 6s..Sept 1961	M S	------	17⅜	18¼	13	15	18¼
♦External sinking fund 6s...1962	M S	18⅝	17⅜	18⅝	30	15	18⅝
♦External sinking fund 6s...1963	M N	18½	17⅜	18½	40	14¼	18½
♦Chile Mtge Bank 6½s.....1957	J D	16⅞	16¼	16⅞	11	12¼	16⅞
♦Sink fund 6½s of 1926....1961	J D	16½	16	16½	15	12½	16½
♦Guar sink fund 6s.....1961	A O	16⅝	16	16⅝	21	12¼	16⅝
♦Guar sink fund 6s.....1962	M N	16½	15½	16¾	39	13	16¾
♦Chilean Cons Munic 7s.....1960	M S	15½	14¼	15½	55	11¾	15½
♦Chinese (Hukuang Ry) 5s....1951	J D	------	*30	----	----	30	30
♦Cologne (City) Germany 5½s..1950	M S	21	20¾	21	9	19¼	21¼
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	15¾	15¼	16⅛	35	10	16⅛
♦6s extl s f gold.....Jan 1961	J J	15¾	15¼	16⅜	65	10	16⅜
♦Colombia Mtge Bank 6½s...1947	A O	------	22¼	22¾	1	17¾	23⅜
♦Sinking fund 7s of 1926....1946	M N	------	22¼	22¾	1	16½	23½
♦Sinking fund 7s of 1927....1947	F A	------	*22	23½	----	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	96⅝	96	97	37	92½	101¼
25-year gold 4½s.....1953	M N	93⅞	92⅞	94	23	92½	100½
♦Cordoba (City) 7s.....1957	F A	------	*	82	----	80	80
♦7s stamped.....1957	F A	52	50¾	52	5	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	82	81⅜	82¼	15	81	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	17⅝	18¾	17	16½	24
Cuba (Republic) 5s of 1904.....1944	M S	------	104	104	1	101½	104
External 5s of 1914 ser A.....1949	F A	------	103¼	103¼	1	103¼	110½
External loan 4½s ser C.....1949	F A	------	98⅛	98⅝	3	96¼	102
Sinking fund 5½s...Jan.15 1953	J J	------	101¾	102	4	101¾	106
♦Public wks 5½s...June 30 1945	J D	70½	68½	71	59	62½	78¼
Czechoslovak (Rep of) 8s.....1951	A O	------	74	75	23	50	104
Sinking fund 8s ser B.....1942	A O	75	74⅜	75	23	56	105
Denmark 20-year extl 6s.....1942	J J	105⅜	103	103½	97	101½	106¾
External gold 5½s.....1955	F A	99½	99⅛	100	58	98	104
External g 4½s.....Apr 15 1962	A O	96⅜	95¾	96⅜	35	95¾	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	*89	----	----	83	91
Dominican Rep Cust Ad 5½s...1942	M S	------	58	58	1	55¼	67
1st ser 5½s of 1926.....1940	A O	------	*55	60	----	60	62
2d series sink fund 5½s.....1940	A O	------	*55	64	----	59	64
Customs Admins 5½s 2d ser..1961	M S	------	*51	60	----	55	64
5½s 1st series.....1969	A O	------	*50	60	----	58¾	62
5½s 2d series.....1969	A O	------	*50	58	----	51	62
♦Dresden (City) external 7s....1945	M N	------	*20½	21½	----	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	*23⅛	28	----	22¼	30
Estonia (Republic of) 7s.....1967	J J	------	95½	95½	1	95	100¾
Finland (Republic) ext 6s.....1945	M S	105¼	105¼	105½	6	104½	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	20½	20¾	7	19¼	22
French Republic 7½s stamped..1941	J D	102½	100⅜	102½	25	99	108⅞
7½s unstamped.....1941	----	------	*94⅜	98	----	93½	101
External 7s stamped.....1949	J D	------	108	108	2	104½	108¾
7s unstamped.....1949	----	------	*98⅜	------	----	99¼	100¾
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	27	26	27	107	24¼	28½
♦5½s unstamped.....1965	----	------	23	23½	20	22½	24½
♦5½s stamp(Canad'n Holder) '65	----	------	*21¼	25½	----	----	----
♦German Rep extl 7s stamped..1949	A O	------	30⅝	31⅜	20	30⅜	34¼
♦7s unstamped.....1949	----	26¼	26	26¼	17	24½	27½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	27¼	27¼	27¼	2	24¾	29
♦Greek Government s f ser 7s...1964	M N	------	------	----	----	29¾	32½
♦7s part paid.....1964	----	------	*	34	----	26½	30½
♦Sink fund secured 6s.....1968	F A	------	26¼	26¼	1	22½	29
♦6s part paid.....1968	----	------	*24	25½	----	19½	27
Haiti (Republic) s f 6s ser A....1952	A O	------	72	76½	5	70	85
♦Hamburg (State) 6s.....1946	A O	------	20¼	20¼	1	19	22½
♦Heidelberg (German) extl 7½s '50	J J	------	17	17	6	16½	17¾
Helsingfors (City) ext 6½s....1960	A O	------	*104¾	105½	----	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	13	13	13½	6	11¾	19
♦7s secured s f g.....1946	J J	------	13	13	2	11⅝	18½
♦Hungarian Land M Inst 7½s..1961	M N	------	13	13	4	13	18
♦Sinking fund 7½s ser B.....1961	M N	------	*13	18	----	11¼	13
♦Hungary (Kingdom of) 7½s...1944	F A	------	*39½	42	----	37	50⅞
♦Extended at 4½s to.....1979	F A	------	37½	37¾	6	32½	37¾
Irish Free State extl s f 5s.....1960	M N	114½	114¼	114½	5	114¼	117½
Italy (Kingdom of) extl 7s.....1951	J D	79¼	78	79⅞	77	72	82
Italian Cred Consortium 7s ser B '47	M S	77⅜	77⅜	78½	18	70½	80¼
Italian Public Utility ext 7s....1952	J J	64	63	64¼	25	56	65¼
Japanese Govt 30-yr s f 6½s....1954	F A	71	69⅛	71⅝	177	68½	81
Extl sinking fund 5½s.....1965	M N	58½	57	58½	115	49¼	64¼
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	42⅝	42⅝	1	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	*21⅜	23	----	20½	22¼
Lower Austria (Province) 7½s.1950	J D	------	*	33	----	----	----
♦Medellin (Colombia) 6½s....1954	J D	------	8½	9⅜	14	6	9⅜
♦Mexican Irrig assenting 4½s..1943	M N	------	*1½	2⅝	----	1⅝	2¾
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*1½	4	----	1⅞	4
♦Assenting 5s of 1899.....1945	Q J	------	*1⅜	2⅛	----	1¼	4¼
♦Assenting 5s large.....1945	----	------	*1⅜	2¼	----	1¾	4
♦Assenting 5s small.....1945	----	------	----	----	----	1⅝	3
♦4s of 1904.....1954	J D	------	*1¼	----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	1¾	1¾	1	1	3
♦Assenting 4s of 1910 large.....	----	------	----	----	----	1	3¼
♦Assenting 4s of 1910 small.....	----	------	----	----	----	1	2¾
♦§Treas 6s of '13 assent(large) '33	J J	------	*1½	2½	----	2¼	3¼
♦§Small.....	J J	------	----	----	----	1⅝	3
Milan (City, Italy) extl 6½s...1952	A O	63	62¼	63⅞	35	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	8⅝	8⅝	8⅝	1	6¼	10¾
♦Sec extl s f 6½s.....1959	M S	8⅝	8⅝	9	11	7	11
♦Montevideo (City) 7s.....1952	J D	------	40	40	5	38¼	61
♦6s series A.....1959	M N	------	37½	37½	2	37½	57½
New So Wales (State) extl 5s..1957	F A	102¾	102½	103⅝	48	97½	104¼
External s f 5s.....Apr 1958	A O	102½	101¾	102½	15	98½	103⅝
Norway 20-year extl 6s.....1943	F A	------	105¾	106	12	103¾	107
20-year external 6s.....1944	F A	106	105½	106	29	104	107¾
External sink fund 4½s.....1956	M S	103¼	102¾	103¼	31	99¾	106¼
External s f 4½s.....1965	A O	101¾	101½	102	39	99½	104½
4s s f ext loan.....1963	F A	100¾	100¾	101	33	98⅝	103½
Municipal Bank extl s f 5s...1970	J D	------	*102½	----	----	102¼	102¾
♦Nuremburg (City) extl 6s.....1952	F A	------	20⅜	20½	8	20	21½
Oriental Devel guar 6s.....1953	M S	56¼	55¼	56½	21	51	62¼
Extl deb 5½s.....1958	M N	51⅜	50¼	51⅜	16	47¼	57½
Oslo (City) s f 4½s.....1955	A O	------	103	103	3	96½	103½
Panama (Rep) extl 5½s.....1953	J D	103½	103½	103½	3	100	104½
♦Extl s f 6s ser A.....1963	M N	------	*37⅜	43¼	----	42½	46⅝
♦Stamped.....1963	M N	------	36	37	7	32	41
♦Pernambuco (State of) 7s....1947	M S	------	7½	8	9	5¾	9¾
♦Peru (Rep of) external 7s....1959	M S	------	9¼	10	23	7½	11⅞
♦Nat Loan extl s f 6s 1st ser...1960	J D	9	8⅜	9⅜	78	7¼	11¾
♦Nat Loan extl s f 6s 2d ser...1961	A O	8⅞	8½	9⅜	99	7¼	11½
♦Poland (Rep of) gold 6s.....1940	A O	55¾	54	55¾	17	44⅜	67¾
♦Stabilization loan s f 7s....1947	A O	------	71	72	8	60½	82¼
♦External sink fund g 8s....1950	J J	53	53	54¼	6	42	62

For footnotes see page 3151

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BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (*Concl.*)			*Low*	*High*	*No.*	*Low*	*High*
♦Porto Alegre (City of)8s 1961	J D		9¼	9¾	7	7½	11½
♦Extl loan 7½s 1966	J J	7⅞	7½	7⅞	13	5¼	10¾
Prague (Greater City) 7½s 1952	M N		71	71½	17	62	98¼
♦Prussia (Free State) extl 6½s 1951	M S		20½	20¾	9	19	22¾
♦External s f 6s 1952	A O		20⅝	20¾	7	19	23
Queensland (State) extl s f 7s 1941	A O	106	104⅞	106½	22	102¾	108¾
25-year external 6s 1947	F A		105¾	107	4	103⅞	109½
♦Rhine-Main-Danube 7s A 1950	M S		29	29	1	25	31
♦Rio de Janeiro (City of) 8s 1946	A O		8⅞	9⅜	5	6¾	12
♦Extl sec 6½s 1953	F A		7½	8⅝	43	5¾	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O		9½	10	5	7½	13
♦6s extl s f g 1968	J D	7¾	7⅜	8¼	24	6	10¼
♦7s extl loan of 1926 1966	M N	9	8¾	9½	10	5⅝	10¾
♦7s municipal loan 1967	J D		8¾	9½	6	6½	10⅞
Rome (City) extl 6½s 1952	A O	64¾	64¾	66½	10	60	73
♦Roumania (Kingdom of) 7s 1959	F A	24½	22	25½	218	20½	38
♦Saarbruecken (City) 6s 1953	J J		*20½	25			
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N		8	8¾	14	7¼	11¾
♦6½s extl secured s f 1957	M N	8⅝	8½	9	19	5¾	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J		17	17	2	13¾	17
♦8s external 1950	J J	9½	9¼	9½	7	7¼	13¾
♦7s extl Water loan 1956	M S		9¼	9⅝	4	7⅝	13
♦6s extl Dollar loan 1968	J J	8⅝	8⅝	9	15	6¾	11¾
Secured s f 7s 1940	A O	32	32	36¾	21	24½	47¾
♦Saxon State Mtge Inst 7s 1945	J D		25½	25½	1	23	25½
♦Sinking fund g 6½s 1946	J D		25½	25⅝	10	24	26
Serbs Croats & Slovenes (Kingdom							
♦8s secured extl 1962	M N	31	29	31	37	20¾	33½
♦7s series B sec extl 1962	M N	31	28¾	31	48	20⅜	33½
♦Silesia (Prov of) extl 7s 1958	J D		52½	52½	1	41⅜	60¾
♦Silesian Landowners Assn 6s 1947	F A		*28⅛			25	29
Sydney (City) s f 5½s 1955	F A		102	103	10	99½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	50⅛	50⅛	51	4	48⅛	60
Tokyo City 5s loan of 1912 1952	M S		43½	45	4	40	50
External s f 5½s guar 1961	A O	52	51¼	52¾	65	47⅛	60¾
♦Uruguay (Republic) extl 8s 1946	F A		43½	46	12	41	54¾
♦External s f 6s 1960	M N	43⅛	43	44	22	38½	54
♦External s f 6s 1964	M N		43½	44½	2	40¼	53¾
3¾-4-4½% extl readj 1979	M N	41¾	41	42½	32	37⅜	53
4-4¼-4½% extl readj 1978	F A		42¼	42⅞	9	38	50
3½s extl readjustment 1984	J J		*37	40		38¾	42½
Venetian Prov Mtge Bank 7s 1952	A O		67¼	67¾	1	67¼	67¾
Vienna (City of) 6s 1952	M N		*18	26⅞		27½	100
♦Warsaw (City) external 7s 1958	F A	52	52	52	2	40¾	62
Yokohama (City) extl 6s 1961	J D	56½	56	56½	22	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D		45¼	46	9	37½	62½
Adams Express coll tr g 4s 1948	M S		*88¾	92⅞		88¼	95
Coll trust 4s of 1907 1947	J D		92¾	92¾	2	90	94½
10-year deb 4½s stamped 1946	F A		99⅞	100	4	98	101½
Adriatic Elec Co extl 7s 1952	A O	72	69⅞	72	11	67	78
Ala Gt Sou 1st cons A 5s 1943	J D		*102¼			100	105
1st cons 4s series B 1943	J D	100¼	100¼	100¼	10	96	103½
Albany Perfor Wrap Pap 6s 1948	A O		*35	43		35¼	54
6s with warr assented 1948	A O		*35	37⅞		39	57
Alb & Susq 1st guar 3½s 1946	A O		*35	75		90	90
Alleghany Corp coll trust 5s 1944	F A		64¼	70	17	45	76
Coll & conv 5s 1949	J D		50¾	54½	20	44	67½
♦Coll & conv 5s 1950	A O		*	35		25	41½
♦5s stamped 1950	A O		24	26	42	18	38
Allegh & West 1st gu 4s 1998	A O		*	71½			
Allegh Val gen guar g 4s 1942	M S		103½	105½	14	101	109
Allied Stores Corp deb 4½s 1950	A O		82	82½	2	80	92¾
4½s debentures 1951	F A		81½	82	8	79	87
Allis-Chalmers Mfg conv 4s 1952	M S	106⅜	105½	106½	139	96	106½
Alpine-Montan Steel 7s 1955	M S		*a27*	*a27*	2	35	100
Am & Foreign Pow deb 5s 2030	M S	53	52	54½	97	38½	58½
American Ice s f deb 5s 1953	J D	100	99¾	100	8	95	100
Amer I G Chem conv 5½s 1949	M N		103	103⅝	23	99½	104⅞
Am Internat Corp conv 5½s 1949	J J	94¼	94¼	96	8	80	98¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113⅜	113¼	113½	117	112¾	113¾
3½s debentures 1961	A O	102¼	102	102¾	143	99¾	102¾
3½s debentures 1966	J D	102	101⅞	102¼	102	99½	102¼
♦Am Type Founders conv deb 1950	J J		97½	98½	18	97½	107
Amer Wat Wks & Elec 6s ser A 1975	M N	93	92	93	10	84	97
Anaconda Cop Min s f deb 4½s 1950	A O	105	105	105½	38	102¾	105½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan		29	29⅞	29	25½	31
‡Ann Arbor 1st g 4s 1995	Q J		25	25¾	4	24¾	41
Ark & Mem Bridge & Term 5s 1964	M S		*	99¼		98	100
Armour & Co (Del) 4s series B 1955	F A	93⅛	93⅛	94⅞	77	88	95
1st M s f 4s ser C (Del) 1957	J J	94¼	93¾	94½	34	86¾	94¾
Atchison Top & Santa Fe—							
General 4s 1995	A O	106¾	104½	107⅛	182	98¾	110½
♦Adjustment gold 4s 1995	Nov		85¾	85¾	1	75½	103
Stamped 4s 1995	M N	87	85½	87	65	75¾	103¼
Conv gold 4s of 1909 1955	J D		*89¾	91⅞		98¼	102
Conv 4s of 1905 1955	J D	90¾	89½	90¾	11	89½	104½
Conv gold 4s of 1910 1960	J D		*	91		89	101
Conv deb 4½s 1948	J D	98½	98	99¾	40	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J		*95½	98¾		95¾	103½
Trans-Con Short L 1st 4s 1958	J J		*106¾	107½		100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	104	103⅝	104½	38	99¼	112
Atl Knox & Nor 1st g 5s 1946	J D		*108¾			107	108
Atl & Charl A L 1st 4½s A 1944	J J		*	95		84½	97
1st 30-year 5s series B 1944	J J		79	79	2	73	104¼
Atl Coast Line 1st cons 4s July 1952	M S		77½	80	49	71¾	94
General unified 4½s A 1964	J D		56¼	63½	91	54½	77½
10-year coll tr 5s May 1 1945	M N		70	71	100	63	88
L & N coll gold 4s Oct 1952	M N	58	56¾	59	57	45	76¼
Atl & Dan 1st g 4s 1948	J J	23½	23½	26	28	14½	31¾
Second mortgage 4s 1948	J J	20	20	21½	20	14	31
Atl Gulf & W I SS coll tr 5s 1959	J J		55	55	3	50½	60
‡♦Auburn Auto conv deb 4½s 1939	J J		17	17	1	15	30
Austin & N W 1st gu g 5s 1941	J J		*	80½		81½	85
Baldwin Loco Works 5s stmpd 1940	M N		97½	97¾	6	97½	102
Balt & Ohio 1st g 4s July 1948	A O	47	45½	47½	50	39¼	78¾
Refund & gen 5s series A 1995	J D	22½	21½	23½	118	15½	39½
1st gold 5s July 1948	A O	49	47½	49½	78	40	82¾
Ref & gen 6s series C 1995	J D	24½	22½	26	155	17	45
P L E & W Va Sys ref 4s 1941	M N	39	38½	40	21	32½	70
Southwest Div 1st 3½s-5s 1950	J J	35¼	32	36¾	52	26½	59¾
Tol & Cin Div 1st ref 4s A 1959	J J	30	28½	30	11	28¾	46
Ref & gen 5s series D 2000	M S	21	21	23¼	123	16	38½
Conv 4½s 1960	F A	19	17¾	20⅝	440	11¼	34
Ref & gen M 5s series F 1996	M S	21	21	23½	220	15	39
Bangor & Aroostook 1st 5s 1943	J J		*106¼			105½	112½
Con ref 4s 1951	J J		100	100	2	95	106
4s stamped 1951	J J		102	102½	7	99	108
Battle Creek & Stur 1st gu 3s 1989	J D		*35	60		40	48
Beech Creek ext 1st g 3½s 1951	A O		*	98⅛		99¼	100
Bell Telep of Pa 5s series B 1948	J J		117¼	118	26	115¼	119¼
1st & ref 5s series C 1960	A O		127⅜	127¾	18	125½	128¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	*High*	*No.*	*Low*	*High*
Belvidere Delaware cons 3½s 1943	J J						
♦Berlin City Elec Co deb 6½s 1951	J D		28⅜	28½	4	26½	29
♦Deb sinking fund 6½s 1959	F A		27¼	27½	6	20⅝	28½
♦Debenture 6s 1955	A O		27¾	27¾	1	21	29
♦Berlin Elec El & Undergr 6½s 1956	A O		*27½	33		22¾	28
Beth Steel cons M 4½s ser D 1960	J J	104	103⅛	104⅛	89	99¾	104⅜
Cons mtge 3¼s series E 1966	A O	97½	96	97¼	138	92¼	97¼
3½s s f conv debs 1952	A O	91	90¼	91¼	517	82	91¼
Big Sandy 1st 4s 1944	J D						104½ 107¾
Boston & Maine 1st 5s A C 1967	M S	31	31¼	33	28	23½	45½
1st M 5s series II 1955	M N	33	32½	34	11	23¼	45
1st g 4½s series JJ 1961	A O		29	29¾	7	22½	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A		8	8	1	5½	12
Brooklyn City RR 1st 5s 1941	J J	41	39	41	15	30	44
Bklyn Edison cons mtge 3½s 1966	M N	105⅝	105¼	105⅝	50	101	105⅝
Bklyn Manhat Transit 4½s 1966	M N	61	41	61	541	35½	61
Bklyn Qu Co & Sub con gtd 5s 1941	M N		*16	40¾			
1st 5s stamped 1941	J J		*	60			
Bklyn Union El 1st g 5s 1950	F A	75¾	62⅝	75¾	62	59	78½
Bklyn Un Gas 1st cons g 5s 1945	M N		105	105½	25	100	108½
1st lien & ref 6s series A 1947	M N	99⅜	99¼	99⅝	9	98	106½
Debenture gold 5s 1950	J D	69	68¾	70	49	62	73
1st lien & ref 5s series B 1957	M N	86½	86½	87¼	38	78½	95½
Brown Shoe s f deb 3½s 1950	F A		106⅝	106⅞	3	105½	107½
Buffalo Gen Elec 4½s ser B 1981	F A		*111½			110	111¾
Buff Nlag Elec 3½s series C 1967	J D		*108¾			106	107
Buff Roch & Pitts consol 4½s 1957	M N	26⅜	23	26⅝	34	16¼	44
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O		8	8	4	7½	10
♦Certificates of deposit			*5½	8½		7½	9
‡Bush Terminal 1st 4s 1952	A O		*66	75		85	85½
Consol 5s 1955	J J		*33⅜	37		26½	42
‡Bush Term Bldgs 5s gu 1960	A O		45	45	4	35¼	61
Calif-Oregon Power 4s 1966	A O	91	91	93¼	45	79	93¼
¶Cal Pack conv deb 5s 1940	J J		102 16	102⅛	7	102	104½
Canada Sou cons gu 5s A 1962	A O	86	85⅝	86½	21	80	109
Canadian Nat gold 4½s 1957	J J	115	114½	115	17	111	115¼
Guaranteed gold 5s July 1969	J J	116⅞	115⅞	116⅞	5	114½	117⅞
Guaranteed gold 5s Oct 1969	A O	120⅝	119⅜	120½	29	117	121
Guaranteed gold 5s 1970	F A		119⅜	119⅜	2	116	120½
Guar gold 4½s June 15 1955	J D		117⅜	117⅜	1	114¼	118¾
Guaranteed gold 4½s 1956	F A	115⅝	115⅜	115⅝	13	112¾	116½
Guaranteed gold 4½s Sept 1951	M S	114⅜	114⅜	114⅞	23	111	115⅝
Canadian Northern deb 6½s 1946	J J	124½	124	124⅝	13	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	80⅞	79½	82	146	73	89
Coll trust 4½s 1946	M S		97	97½	44	90	103½
5s equip trust ctfs 1944	J J	112⅝	112½	112⅝	26	111¾	114½
Coll trust gold 5s Dec 1 1954	J D	99	97½	99	34	92	104
Collateral trust 4½s 1960	J J		90⅞	92⅞	34	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J		35	35	1	35	47¾
Caro Clinch & Ohio 1st 5s 1938	J D		99⅞	99⅞	1	98¼	101½
1st & cons g 6s ser A Dec 15 1952	J D	98½	95¼	98½	26	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N		*82	89		81	89
Cart & Adir 1st gu gold 4s 1981	F A		39	42	5	39	56
Celotex Corp deb 4½s w w 1947	J D		74¼	76	17	59	76¾
♦Cent Branch U P 1st g 4s 1948	J D		*15¼	21		20	26
‡♦Central of Ga 1st g 5s Nov 1945	F A		*20¼	58		35	50
♦Consol gold 5s 1945	M N		9¼	9¼	1	8½	12¾
♦Ref & gen 5½s series B 1959	A O		*4⅝	6⅞		5⅝	7
♦Ref & gen 5s series C 1959	A O		5	5	5	3½	7¼
♦Chatt Div pur money g 4s 1951	J D		*5	36½			
♦Mac & Nor Div 1st g 5s 1946	J J		*4	22½			
♦Mid Ga & At Div pur m 5s 1947	J J		*5¾	24¾		6	10
♦Mobile Div 1st g 5s 1946	J J		*5	11			
Central Foundry mtge 6s 1941	M S		97	97½	5	97	112
Gen mortgage 5s 1941	M S		58¼	59	2	58	70
Cent Hud G & E 1st & ref 3½s 1965	M S		108½	108½	1	107	108¾
Cent Ill Elec & Gas 1st 5s 1951	F A	100½	99⅝	100½	57	89	100½
Cent Illinois Light 3½s 1966	A O		*108¾			105¼	108¼
‡♦Cent New Eng 1st gu 4s 1961	J J		*22½	32		27½	46
Central of N J gen g 5s 1987	J J	28⅛	27½	29	26	20	34¾
General 4s 1987	J J		24	24	1	19¾	29
Central N Y Power 3½s 1962	A O	105⅛	104¾	105¼	46	101	105½
Cent Pacific 1st ref gu gold 4s 1949	F A	77	75⅜	77	26	65	97¼
Through Short L 1st gu 4s 1954	A O		*	98½			
Guaranteed g 5s 1960	F A	52½	47¾	52⅞	69	39¾	74½
§♦Cent RR & Bkg of Ga coll 5s 1937	M N						
5s extended to May 1 1942	M N		*50	60		54½	64
Central Steel 1st g s f 8s 1941	M N		113	114	13	112¾	116½
Certain-teed Prod 5½s A 1948	M S		60¼	62¾	17	49	67
Champion Pap & Fibre deb 4½s '50	M S		97	97	8	95½	106
Ches & Ohio 1st con g 5s 1939	M N	103¾	103¾	103⅞	51	103¾	106
General gold 4½s 1992	M S	114½	114½	115¾	55	110¾	121
Ref & imp mtge 3½s ser D 1996	M N	93¾	92	94½	35	85½	97
Ref & impt M 3½s ser E 1996	F A	93¾	92	94¼	22	85½	97
Craig Valley 1st 5s May 1940	J J					106	106
Potts Creek Branch 1st 4s 1946	J J		*106				
R&A Div 1st con g 4s 1989	J J		107½	108	6	101¾	115
2d consol gold 4s 1989	J J		*	113			
Warm Spring V 1st g 5s 1941	M S		*104				
Chic & Alton RR ref g 3s 1949	A O		18	19	20	15	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	96	95¾	96½	45	94¾	107½
Illinois Division 4s 1949	J J	100¾	100½	101½	66	99¾	111¾
General 4s 1958	M S	95¾	95¾	97	103	93¼	109
1st & ref 4½s series B 1977	F A	85	81¾	85	38	81½	105
1st & ref 5s series A 1971	F A	88½	88⅛	90	26	88⅛	109¼
‡§♦Chicago & East Ill 1st 6s 1934	A O		*52	100		90	90¼
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M N	12½	11	13⅛	50	8½	17½
♦Certificates of deposit		10¾	10¾	11	15	7¾	16¼
Chicago & Erie 1st gold 5s 1982	M N		56½	63	10	56½	108
‡♦Chicago Great West 1st 4s 1959	M S	19¼	18¼	21¼	265	15¼	22¼
‡♦Chic Ind & Louisv ref 6s 1947	J J		12⅝	12⅝	2	10	15
♦Refunding g 5s series B 1947	J J		*10½	20		10	13
♦Refunding 4s series C 1947	J J		10½	10½	3	10	14½
♦1st & gen 5s series A 1966	M N		*4½	5		3	7¾
♦1st & gen 6s series B May 1966	J J	5	4⅞	5	4	3¼	7¼
Chic Ind & Sou 50-yr 4s 1956	J J		*	67⅞		72	85¼
Chic L S & East 1st 4½s 1969	J D		*112¼			112	112
Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	26	23	26	64	20	35½
♦Gen g 3½s series B May 1 1989	J J		21¾	23	3	20¼	30
♦Gen 4½s series C May 1 1989	J J	26	22⅝	26	75	20¼	36
♦Gen 4½s series E May 1 1989	J J	25½	23	26	57	21	35¼
♦Gen 4½s series F May 1 1989	J J		25	25	12	19½	34¼
‡♦Chic Milw St P & Pac 5s A 1975	F A	9½	8½	10½	220	7¾	13½
♦Conv adj 5s Jan 1 2000	A O	3½	3	3½	143	2½	4¾
‡♦Chic & No West gen g 3½s 1987	M N		14	14⅝	22	13½	18
♦General 4s 1987	M N		14¼	16⅞	129	13¾	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N		13½	17	6	13¼	18¾
♦Gen 4½s stpd Fed inc tax 1987	M N		*16	20		14¼	17¾
♦Gen 5s stpd Fed inc tax 1987	M N		17¾	20½	24	15¼	22
♦4½s stamped 1987	M N					16½	18¼
§♦Secured 6½s 1936	M N		16⅞	19⅞	13	15	22¼
♦1st ref g 5s May 1 2037	J D	10½	8½	10½	14	7	12½
♦1st & ref 4½s stpd May 1 2037	D	10	9	10	12	7	11¾
♦1st & ref 4½s ser C May 1 2037	J D	10	8½	10	25	6¾	11¾
♦Conv 4½s series A 1949	M N	5⅜	5	5⅜	109	3¾	7¼

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Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y. — One Wall Street — Digby 4-5200
Private Wire Connections
Chicago, Ill. — 135 So. La Salle St. — Randolph 7711
N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§•Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid	F A	------	*	57	----	42	51
‡•Chic R I & P Ry gen 4s 1988	J J	18	17	19⅛	74	14¼	19½
•Certificates of deposit		------	17	17	2	14½	18¼
§•Refunding gold 4s 1934	A O	7¾	6¾	7¾	104	5¼	9¼
•Certificates of deposit		6½	5⅞	6¾	167	5	8¼
§•Secured 4½s series A 1952	M S	8	7	8	7	5½	10
•Certificates of deposit		------	6¼	6¼	1	5¼	8½
•Conv g 4½s 1960	M N	4½	3¾	4½	14	3	5½
Ch St L & New Orleans 5s 1951	J D	------	62	62	1	55	65
Gold 3½s June 15 1951	J D	------	*	59⅞	----	86	86
Memphis Div 1st g 4s 1951	J D	------	*35	59	----	78¾	78¾
Chic T H & So'eastern 1st 5s 1960	J D	------	50½	50½	2	49	67
Inc gu 5s Dec 1 1960	M S	------	41½	42	3	40	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	*104½	105½	----	102¼	107⅛
1st mtge 4s series D 1963	J J	------	106	107⅛	64	103	110
1st mtge 3¾s series E 1963	J J	105⅛	104¼	105½	46	100	109⅛
3½s guaranteed 1951	M S	101	101	101½	23	97¾	105⅛
Chic & West Indiana con 4s 1952	J J	89⅜	88	89¾	67	71	100
1st & ref M 4¼s series D 1962	M S	------	88¼	89⅞	36	71	92½
Childs Co deb 5s 1943	A O	------	58	59¾	9	48⅞	68¼
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*9	18	----	14	14⅛
Cincinnati Gas & Elec 3¼s 1966	F A	105¾	105¼	105¾	36	102¼	105¾
1st mtge 3½s 1967	J D	------	109⅜	109⅜	2	106⅛	109⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	------	102	102	1	101⅜	102
Cin Un Term 1st gu 5s ser C 1957	M N	------	108¾	108½	4	107½	109
1st mtge guar 3½s series D 1971	M N	106	104¾	106	38	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*	75	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	------	*66	70	----	59	90¾
General 5s series B 1993	J D	------	*	108	----	92⅝	92⅝
Ref & impt 4½s series E 1977	J J	54	53	56	51	43½	73¾
Cairo Div 1st gold 4s 1939	J J	------	98½	98½	3	97	102⅝
Cin Wabash & M Div 1st 4s 1991	J J	------	*	82⅜	----	----	----
St L Div 1st coll tr g 4s 1990	M N	------	70	70	4	59	78½
Spr & Col Div 1st g 4s 1940	M S	------	*	104¼	----	99	99
W W Val Div 1st g 4s 1940	J J	------	*	95⅞	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	------	105	105	2	103½	106
Cleve Elec Illum 1st M 3¼s 1965	J J	112	111¾	112¼	28	109¼	1 2¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*104	----	----	----	----
Series B 3½s guar 1942	A O	------	----	----	----	----	----
Series A 4½s guar 1942	J J	------	*102	----	----	----	----
Series C 3½s guar 1948	M N	------	----	----	----	106¼	108
Series D 3½s guar 1950	F A	------	*102¼	----	----	106¾	108
Gen 4½s series A 1977	F A	------	*98	----	----	100	106¾
Gen & ref mtge 4½s series B 1981	J J	------	*	101¼	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	93½	93½	93½	10	93½	104½
Cleve Union Term gu 5½s 1972	A O	92½	89½	92½	37	77	105¾
1st s f 5s series B guar 1973	A O	86½	85½	86½	33	71½	102½
1st s f 4½s series C 1977	A O	79	77½	79¾	23	65¾	92½
Coal River Ry 1st gu 4s 1945	J D	------	----	----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	96½	97	2	96½	101¼
•5s Income mtge 1970	A O	------	42½	43½	9	40	65
Colo & South 4½s series A 1980	M N	38¾	38¼	40	14	30	47½
Columbia G & E deb 5s May 1952	M N	93½	89½	94⅛	219	86	99
Debenture 5s Apr 15 1952	A O	------	*90	93¾	----	86	98
Debenture 5s Jan 15 1961	J J	93	89¼	94⅛	120	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*101	110	----	112⅝	112⅝
Columbus & Tol 1st ext 4s 1955	F A	------	*106	----	----	106¼	109⅛
Columbus Ry Pow & Lt 4s 1965	M N	107½	107	107⅝	40	105	108
Commercial Credit deb 3¼s 1951	A O	100	98⅞	100	111	95⅜	100
2¾s debentures 1942	J D	102	101⅞	102¼	41	99⅛	102¼
Commercial Invest Tr deb 3⅛s 1951	J J	104	103⅝	104	31	100	104¾
Commonwealth Edison Co—							
1st mtge g 5s series A 1953	J J	110½	110½	110½	18	110½	113⅛
1st mtge 5s series B 1954	J D	110½	110½	110½	10	110½	113
1st mtge g 4½s series C 1956	A O	111¼	111¼	111¼	2	109⅞	112
1st mtge g 4½s series D 1957	J J	112	111¼	112	6	109¾	112
1st mtge g 4s series F 1981	M S	107½	107⅛	107⅞	37	105	108¾
1st mtge 3¾s series H 1965	A O	------	106	106¾	8	102¾	107¼
Conn & Passum Riv 1st 4s 1943	A O	------	*	100	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*108	----	----	107⅞	108¼
Stamped guar 4½s 1951	J J	107¾	107⅝	108	3	107¼	108
Conn Riv Pow s f 3¾s A 1961	F A	107½	107⅜	108	18	104¾	103
Consol Edison (N Y) deb 3¼s 1946	A O	103	102⅝	103	74	100	105¾
3½s debentures 1956	A O	102¾	101½	102¾	107	97¾	103½
3½s debentures 1958	J J	101¾	101	101¾	115	99½	101¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*20⅝	24⅞	----	20¼	24½
Consol Oil conv deb 3½s 1951	J D	101	100¼	101¼	154	92½	101¼
‡•Consol Ry non-conv deb 4s 1954	J J	------	11	11	2	10	17¼
•Debenture 4s 1955	J J	------	*10⅛	13	----	11¼	16¼
•Debenture 4s 1955	A O	------	*10⅛	----	----	11½	11½
•Debenture 4s 1956	J J	------	*10⅛	13	----	15¼	15¼
•Consolidation Coal s f 5s 1960	J J	------	41½	41½	3	40	54
Consumers Power 3¾s May 1 1965	M N	109	108	109	7	104¼	109
1st mtge 3½s May 1 1965	M N	105¾	105¼	106¼	8	101½	106¼
1st mtge 3½s 1967	M N	------	104⅞	105	2	102½	105½
1st mtge 3½s 1970	M N	105	103¾	105	69	100¾	105
1st mtge 3¼s 1966	M N	101½	101½	101⅞	3	98¼	102
Container Corp 1st 6s 1946	J D	------	102½	103	15	98¼	105¼
15-year deb 5s 1943	J D	------	90¼	91	4	83	91
Crane Co s f deb 3½s 1951	F A	------	103¾	103⅞	15	99¼	103⅞
Crown Cork & Seal s f 4s 1950	M N	------	103	103	4	103	106¼
Crown Willamette Paper 6s 1951	J J	------	104½	105	2	102¼	105
Cuba Nor Ry 1st 5½s 1942	J D	------	33	35	34	31	43
Cuba RR 1st 5s g 1952	J J	------	38	39½	22	31¾	54¼
7½s series A extended to 1946	J D	------	48	51¼	15	41	58¼
6s series B extended to 1946	J D	------	39	39	2	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	108¼	108¼	108¾	2	105¾	108¾
Del & Hudson 1st & ref 4s 1943	M N	37⅝	35½	39	113	28	54½
Del Power & Light 1st 4½s 1971	J J	------	*108	----	----	106⅛	108¾
1st & ref 4¼s 1969	J J	------	*104	----	----	103	103¾
1st mortgage 4½s 1969	J J	------	*107½	----	----	106	108
Den Gas & El 1st & ref s f 5s 1951	M N	------	108	108	2	106¾	108¼
Stamped as to Penna tax 1951	M N	------	108	108	3	107¼	108¼
‡§•Den & R G 1st cons g 4s 1936	J J	12½	11¼	12¾	24	8¾	15
§•Consol gold 4½s 1936	J J	------	12¼	14	5	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡•Den & R G West gen 5s Aug 1955	F A	------	5⅞	6	12	4¼	8
•Assented (subj to plan)	----	5	4¼	5⅜	38	4	7¼
•Ref & impt 5s ser B Apr 1978	A O	8	7½	8¾	76	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	4	4	6	3	4
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*15½	80	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	------	112½	112½	3	111⅛	113¾
Gen & ref 5s ser E 1952	A O	109⅛	109	109⅛	12	107½	109¼
Gen & ref M 4s ser F 1965	A O	110⅜	110⅛	110¾	27	107	110¾
Gen & ref mtge 3½s ser G 1966	M S	------	106⅛	106⅛	11	103½	107¼
•Detroit & Mac 1st lien g 4s 1995	J D	------	*35	----	----	37	37
•Second gold 4s 1995	J D	------	*20⅛	25	----	30	33
Detroit Term & Tunnel 4½s 1961	M N	96	z95	96	10	94	109
Dow Chemical deb 3s 1951	J D	104⅜	104⅜	105	23	102¾	105
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	16	18½	5	14	23
Duquesne Light 1st M 3½s 1965	J J	------	109⅛	110	23	106	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	*101	105	----	103	108
East T Va & Ga Div 1st 5s 1956	M N	74½	74½	74½	1	70	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*102½	104	----	102¾	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*131½	----	----	131½	131½
Electric Auto Lite conv 4s 1952	F A	103¾	100¼	104	137	94½	104
Elgin Joliet & East 1st g 5s 1941	M N	------	*107	107⅝	----	106½	109¼
El Paso Nat Gas 4½s ser A 1951	J D	------	103¾	103⅛	3	102⅛	103⅞
El Paso & S W 1st 5s 1965	A O	------	*	79⅞	----	----	----
5s stamped 1965	A O	------	*	95⅜	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	*102	103½	----	101	101¼
Series C 3½s 1940	J J	------	*102	104	----	100½	100½
‡•Erie RR 1st cons g 4s prior 1996	J J	45	42	45	34	33½	70½
•1st consol gen lien g 4s 1996	J J	24¼	20¼	25	112	16	53
•Conv 4s series A 1953	A O	20⅜	16¾	20½	13	13	51
•Series B 1953	A O	------	16½	20	9	12½	36⅛
•Gen conv 4s series D 1953	A O	------	17	17	2	17	21¾
•Ref & impt 5s of 1927 1967	M N	14	12½	15¾	283	9¾	43
•Ref & impt 5s of 1930 1975	A O	14½	12	15¾	445	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J	42½	42⅛	45⅝	18	38	105
•Genessee River 1st s f 6s 1957	J J	------	*41	50	----	46¼	85
§•N Y & Erie RR ext 1st 4s 1947	M N	------	----	----	----	88¾	101¾
•3d mtge 4½s 1938	M S	------	*45	87	----	----	----
Ernesto Breda 7s 1954	F A	------	*62	64	----	59	62½
Fairbanks Morse deb 4s 1956	J D	99⅞	99½	100	55	97	102¾
Federal Light & Traction 1st 5s 1942	M S	------	93	93	2	89½	97
5s International series 1942	M S	------	*	95	----	92½	92½
1st lien s f 5s stamped 1942	M S	------	*92	94½	----	89½	97½
1st lien 6s stamped 1942	M S	------	95¾	99¾	10	89⅞	100
30-year deb 6s series B 1954	J D	------	*79⅛	80	----	75	85
Flat deb s f 7s 1946	J J	------	*96	98	----	93⅞	97
‡•Fla Cent & Penin 5s 1943	J J	------	*34	----	----	40	40
‡•Florida East Coast 1st 4½s 1959	J D	------	*50	57	----	49	58
•1st & ref 5s series A 1974	M S	------	5¾	6⅛	37	3¾	7½
•Certificates of deposit	----	5⅜	5⅜	5½	3	3¾	6¼
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner	M N	------	*2⅛	17¾	----	2¼	2¼
(Amended) 1st cons 2-4s 1982							
‡§•Proof of claim filed by owner	M N	------	*1¾	2⅜	----	1½	2
•Certificates of deposit	----	------	1¼	1⅜	11	⅞	1¾
Fort St U D Co 1st g 4½s 1941	J J	------	*85	102	----	103½	103½
¶FramericanInd Dev 20-yr 7½s 1942	J J	------	104²⁵₃₂	104²⁵₃₂	1	103	105¹³₃₂
Francisco Sugar coll trust 6s 1956	M N	------	38	38	2	35¼	49¾
‡§•Galv Hous & Hend 1st 5½s A'38	A O	------	*91	96	----	60	97
Gas & El of Berg Co cons g 5s 1949	J D	------	*118	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	------	101¾	102	15	100	102¾
Gen Cable 1st s f 5½s A 1947	J J	98	95½	98	18	85	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	47¾	47¾	2	39	48½
•Sinking fund deb 6½s 1940	J D	47¾	47¾	47¾	3	40	48½
•20-year s f deb 6s 1948	M N	47½	47¾	47¾	7	39	48¼
Gen Motors Accept Corp deb 3s '46	F A	------	104⅜	104½	14	101½	104½
15-year 3¼s deb 1951	F A	103⅜	103½	104	42	101	104
Gen Pub Serv deb 5½s 1939	J J	------	98	98⅞	5	89	98¾
Gen Steel Cast 5½s with warr 1949	J J	42¾	42	43⅜	57	38	57½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*15¾	----	----	14½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	*18	26½	----	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	30	29⅞	30	3	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	94	93⅛	94	50	78¼	98
1st mtge 4¼s 1956	J D	95¾	95⅝	96⅜	57	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	104¾	104½	104⅞	63	101¾	105¼
Gotham Silk Hosiery deb 5s w w '46	M S	------	83	83½	2	74½	83½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*	90	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	*104	----	----	106	106½
Grays Point Term 1st gu 5s 1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	------	71	72¼	12	65	77
1st & gen s f 6½s 1950	J J	------	70	70½	12	64½	71¼
Great Northern 4¼s series A 1961	J J	101¼	100¾	101⅛	119	96⅞	111½
General 5½s series B 1952	J J	------	92½	93⅞	16	84	104
General 5s series C 1973	J J	82⅝	81⅛	82⅝	9	75	99¼
General 4½s series D 1976	J J	------	76	77	15	71½	90½
General 4½s series E 1977	J J	75¾	75¾	77	51	69½	89¼
General mtge 4s series G 1946	J J	90	89⅞	92⅜	175	79¼	103¾
Gen mtge 4s series H 1946	J J	------	81½	83½	41	74	95
Gen mtge 3¾s series I 1967	J J	70⅜	70	71¼	37	64	82
•Green Bay & West deb ctfs A	Feb	------	*45	60	----	54	60
•Debentures ctfs B	Feb	------	9⅞	10	2	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	------	65	65	1	55	81
1st mtge 5s series C 1950	A O	64	63½	64	3	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	----	----	----	90¾	91
Stamped 1952	J J	------	*	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	------	83	84½	5	76	88
Gulf States Util 4s series C 1966	A O	104½	104½	104½	13	99¼	104½
10-year deb 4½s 1946	A O	------	103	103½	10	100¼	103¾
Hackensack Water 1st 4s 1952	J J	------	*108¾	----	----	108	108½
•Harpen Mining 6s 1949	J J	------	*25⅜	----	----	27	27
Hocking Val 1st cons g 4½s 1999	J J	------	113½	113½	7	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	64½	64¼	64¾	9	52	64¾
‡§•Housatonic Ry cons g 5s 1937	M N	36	36	36	10	36	38¼
Houston Oil sink fund 5½s A 1940	M N	------	101	101¼	8	99½	101½
Hudson Coal 1st s f 5s ser A 1962	J D	24⅞	22¼	25¾	117	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	120	120	1	118½	120¾
Hudson & Manhat 1st 5s ser A 1957	F A	45½	44¾	46⅝	55	40	56
•Adjustment Income 5s Feb 1957	A O	15¼	14¼	15¼	32	11¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	110	109½	110¼	54	106½	110¼
Illinois Central 1st gold 4s 1951	J J	------	*80	91	----	85	98
1st gold 3½s 1951	J J	------	*	92	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	*72⅜	95	----	77½	77½
1st gold 3s sterling 1951	M S	------	*	93	----	----	----
Collateral trust gold 4s 1952	A O	45¼	40	45¼	5	37¾	54
Refunding 4s 1955	M N	------	39½	42½	27	34⅛	49¾
Purchased lines 3½s 1952	J J	------	*	50	----	----	----
Collateral trust gold 4s 1953	M N	41½	37½	41¾	61	32	45⅛
Refunding 5s 1955	M N	------	44¾	48	12	39	55¾
40-year 4¾s Aug 1 1966	F A	33¾	31¾	35⅜	253	23	38¾
Cairo Bridge gold 4s 1950	J D	------	84	84	1	78	84
Litchfield Div 1st gold 3s 1951	J J	------	*63	73	----	----	----
Louisv Div & Term g 3½s 1953	J J	------	*	70	----	72	72
Omaha Div 1st gold 3s 1951	F A	------	*40	59¾	----	----	----
St Louis Div & Term g 3s 1951	J J	------	*40	65	----	----	----
Gold 3½s 1951	J J	------	*43	72⅛	----	----	----
Springfield Div 1st g 3½s 1951	J J	------	*	90	----	----	----
Western Lines 1st g 4s 1951	F A	------	50½	51	8	50½	75

For footnotes see page 3151

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BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	38¼	36⅞ 40	96	29	46½	
1st & ref 4½s series C 1963	J	D	37	35½ 37½	38	28	42	
Illinois Steel deb 4½s 1940	A	O	106⅝	106⅝ 106⅞	30	106¾	107¼	
Ind. Bloom & West 1st ext 4s 1940	A	O	----	* ---- 100	----	----	----	
Ind Ill & Iowa 1st g 4s 1950	J	J	----	*70 96	----	87	90	
‡♦Ind & Louisville 1st gu 4s 1956	J	J	----	18 18	1	12¾	18	
Ind Union Ry 3½s series B 1986	M	S	----	---- ----	----	96	100½	
Inland Steel 3¾s series D 1961	F	A	107¾	106¾ 107¾	45	101⅝	107¾	
‡Interboro Rap Tran 1st 5s 1966	J	J	57¾	47 58	286	42½	58	
♦Certificates of deposit	----		55½	46¾ 55½	21	42½	55½	
§♦10-year 6s 1932	A	O	22½	14 22½	236	10	23	
§♦10-year conv 7% notes 1932	M	S	55	44 55½	258	40	58¼	
♦Certificates of deposit	----		54	47½ 54	17	40	56	
Interlake Iron conv deb 4s 1947	A	O	----	78⅝ 79⅝	11	65	81	
Int Agric Corp 5s stamped 1942	M	N	100¼	100¼ 100¼	6	100	100¾	
‡♦Int-Grt Nor 1st 6s ser A 1952	J	J	----	15 17½	21	13	19¾	
♦Adjustment 6s ser A July 1952	A	O	----	3½ 4¼	21	2¾	5¾	
♦1st 5s series B 1956	J	J	14¼	14¼ 14¼	2	14	19	
♦1st g 5s series C 1956	J	J	----	*14¼ ----	----	14	19	
Internat Hydro El deb 6s 1944	A	O	67	66¼ 68¾	45	48¾	72⅞	
Int Merc Marine s f 6s 1941	A	O	44	37 46	75	35½	51	
Internat Paper 5s ser A & B 1947	J	J	90½	88¾ 90½	33	80½	94⅞	
Ref s f 6s series A 1955	M	S	81½	80¼ 82½	47	54	83¾	
Int Rys Cent Amer 1st 5s B 1972	M	N	----	*78 80	----	77	82	
1st lien & ref 6½s 1947	F	A	----	78 78	1	75	94	
Int Telep & Teleg deb g 4½s 1952	J	J	60¼	58¼ 61	158	39½	61	
Conv deb 4½s 1939	J	J	87½	87 89	168	74	90	
Debenture 5s 1955	F	A	64½	61½ 65⅞	237	42½	65⅞	
‡♦Iowa Central Ry 1st & ref 4s 1951	M	S	----	2¼ 3	13	1¾	3	
James Frankl & Clear 1st 4s 1959	J	D	----	48 50½	8	48	78½	
Jones & Laughlin Steel 4½s A 1961	M	S	94¾	94¾ 96½	36	90	98¾	
Kanawha & Mich 1st gu g 4s 1990	A	O	----	*67¾ ----	----	90	90	
‡§♦K C Ft S & M Ry ref g 4s 1936	A	O	25	23½ 25⅞	43	22	29½	
♦Certificates of deposit	----		23	23 23	1	16½	27⅝	
Kan City Sou 1st gold 3s 1950	A	O	64	64 67½	31	62	71¼	
Ref & impt 5s Apr 1950	J	J	60	59⅞ 62	68	44¼	64¾	
Kansas City Term 1st 4s 1960	J	J	105½	105½ 106¼	112	103¼	108¼	
Kansas Gas & Electric 4½s 1980	J	D	104½	104 104½	27	104	106¾	
♦Karstadt (Rudolph) 1st 6s 1943	M	N	----	*37 42	----	40	41	
♦Ctfs w w stmp (par $645) 1943	----		----	*16½ 20	----	14½	20½	
♦Ctfs w w stmp (par $925) 1943	M	N	----	*23 ----	----	23¼	24½	
♦Ctfs with warr (par $925) 1943	----		----	*25 ----	----	27	27	
Keith (B F) Corp 1st 6s 1946	M	S	----	*85 90	----	80	87	
Kentucky Central gold 4s 1987	J	J	----	103⅞ 104	6	103⅞	108½	
Kentucky & Ind Term 4½s 1961	J	J	----	* ---- 95	----	----	----	
Stamped 1961	J	J	----	* ---- 95	----	----	----	
Plain 1961	J	J	----	* ---- 90	----	95	95	
4½s unguaranteed 1961	J	J	----	* ---- 99⅞	----	----	----	
Kings County El L & P 6s 1997	A	O	----	151 151	1	150	155	
Kings County Elev 1st g 4s 1949	F	A	----	76 80	11	71	80	
Kings Co Lighting 1st 5s 1954	J	J	----	*85 91½	----	91⅞	100¼	
1st & ref 6½s 1954	J	J	----	95½ 95½	1	95	103¾	
Kinney (G R) 5½s ext to 1941	J	D	----	*98 99½	----	98	98½	
Koppers Co 4s ser A 1951	M	N	103½	103 103½	38	100	103½	
Kresge Foundation coll tr 4s 1945	J	J	100	99½ 100	20	95¾	100¾	
3½s collateral trust notes 1947	F	A	93½	91¾ 93½	12	85¼	93½	
‡♦Kreuger & Toll secured 5s								
Uniform ctfs of deposit 1959	M	S	----	*27 28	----	26	31¾	
Laclede Gas Light ref & ext 5s 1939	A	O	86½	85 87	23	80	90½	
Coll & ref 5½s series C 1953	F	A	56¾	56 58	67	48	61¼	
Coll & ref 5½s series D 1960	F	A	56⅛	56⅛ 58	14	47	60	
Coll tr 6s series A 1942	F	A	----	48 48	1	41½	53¾	
Coll tr 6s series B 1942	F	A	----	* ---- 62	----	44	47½	
Lake Erie & Western RR—								
5s 1937 extended at 3% to 1947	J	J	----	* ---- 87	----	89	90½	
2d gold 5s 1941	J	J	----	* ---- 87⅜	----	95½	95½	
Lake Sh & Mich So g 3½s 1997	J	D	89½	89 90¼	26	85	102	
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg 1975	----		29½	28½ 29⅞	39	24¾	32¾	
Lehigh C & Nav s f 4½s A 1954	J	J	54	54 54	3	48	71	
Cons sink fund 4½s ser C 1954	J	J	----	* ---- 53	----	48	65	
Lehigh & New Eng RR 4s A 1965	A	O	----	*85 90	----	85	95	
Lehigh & N Y 1st gu g 4s 1945	M	S	----	*30 42	----	----	----	
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	----	*85 95	----	66	99½	
1st & ref s f 5s 1954	F	A	----	*29 36	----	26¼	45	
1st & ref. s f 5s 1964	F	A	----	*22 22⅞	----	18¾	39¼	
1st & ref s f 5s 1974	F	A	----	20 20⅜	12	20	40	
Sec 6% notes extend to 1943	J	J	----	80 85	2	80	85	
Leh Val Harbor Term gu 5s 1954	F	A	----	34 34	1	31	62	
Leh Val N Y 1st gu g 4½s 1940	J	J	40	40 40	1	34	50½	
Lehigh Val (Pa) cons g 4s 2003	M	N	20½	20 21⅞	160	11½	30¼	
General cons 4½s 2003	M	N	21¾	21¼ 23	65	13	32	
General cons 5s 2003	M	N	25	24¾ 26½	41	17	40	
Leh Val Term Ry 1st gu g 5s 1941	A	O	----	47 52	8	47	52	
Lex & East 1st 50-yr 5s gu 1965	A	O	110¼	110¼ 110¼	1	108½	118	
Liggett & Myers Tobacco 7s 1944	A	O	129½	128⅝ 130	25	128¼	131	
5s 1951	F	A	123¾	122½ 123⅜	2	121¾	126	
Liquid Carbonic 4s conv debs 1947	J	D	107½	107½ 107½	12	99	107½	
Little Miami gen 4s series A 1962	M	N	----	*101½ ----	----	----	----	
Loews Inc s f deb 3½s 1946	F	A	100¼	99¼ 100¼	105	94½	100¼	
Lombard Elec 7s ser A 1952	J	D	----	62 62	2	55¾	63½	
Long Dock Co 3¾s ext to 1950	A	O	----	*30 65	----	75	90	
Long Island gen gold 4s 1938	J	D	----	*99⅞ ----	----	99¹⁵⁄₁₆	100⅛	
Unified gold 4s 1949	M	S	----	* ---- 86⅞	----	85	87	
Guar ref gold 4s 1949	M	S	77½	77 77⅝	34	75	88½	
4s stamped 1949	M	S	----	* ---- 80	----	76	88½	
Lorillard (P) Co deb 7s 1944	A	O	128	128 128½	5	126	129½	
5s 1951	F	A	----	*118 120⅞	----	115½	122½	
Louisiana & Ark 1st 5s ser A 1969	J	J	----	73 75	42	60½	79¼	
Louisville Gas & Elec 3½s 1966	M	S	104¼	104¼ 104¼	11	101⅝	104⅝	
Louis & Jeff Bdge Co gu 4s 1945	M	S	----	105 106	6	104	107½	
Louisville & Nashville RR—								
Unified gold 4s 1940	J	J	101¼	101 101⅜	162	99¾	105	
1st & ref 5s series B 2003	A	O	----	89⅞ 92⅜	17	83½	102	
1st & ref 4½s series C 2003	A	O	83½	83½ 85	16	75	93¾	
1st & ref 4s series D 2003	A	O	----	*77½ 87	----	75	90	
1st & ref 3¾s series E 2003	A	O	75¼	73⅞ 75¼	4	65	82	
Paducah & Mem Div 4s 1946	F	A	----	*99 100	----	105¾	107½	
St Louis Div 2d gold 3s 1980	M	S	----	* ---- 95⅞	----	78	82	
Mob & Montg 1st g 4½s 1945	M	S	----	*89¼ 110¾	----	111	112	
South Ry joint Monon 4s 1952	J	J	----	* ---- 75	----	74¼	80	
Atl Knox & Cin Div 4s 1955	M	N	----	*103½ 104	----	103	111½	
Lower Austria Hydro El 6½s 1944	F	A	----	* ---- 49	----	98	98½	
McCrory Stores Corp s f deb 5s 1951	M	N	----	*101¾ 104	----	97½	101½	
McKesson & Robbins deb 5½s 1950	M	N	100½	100¼ 101	63	93¼	101	
Maine Central RR 4s ser A 1945	J	D	----	*74 78⅞	----	80	91¾	
Gen mtge 4½s ser A 1960	J	D	46	43⅞ 46	13	43	55	
Manati Sugar 4s s f Feb 1 1957	M	N	27½	26⅞ 27½	9	20	28½	
‡♦Manhat Ry (N Y) cons 4s 1990	A	O	30⅞	20⅝ 30⅞	297	17¼	32½	
♦Certificates of deposit	----		29	19⅜ 29	79	16½	31¾	
♦Second 4s 2013	J	D	19	14 19	17	10	19	

BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila Elec RR & Lt s f 5s 1953	M	S	----	---- ----	----	----	70	75
Manila RR (South Lines) 4s 1939	M	N	----	*95⅝ ----	----	----	85	95½
1st ext 4s 1959	M	N	----	*68⅛ ----	----	----	70	70
‡♦Man G B & N W 1st 3½s 1941	J	J	----	* ---- 33	----	----	----	
Marion Steam Shovel s f 6s 1947	A	O	----	*75½ 85	----	65	90	
Market St Ry 7s ser A April 1940	Q	J	83	79½ 87	8	79¼	97	
Mead Corp 1st 6s with warr 1945	M	N	99¾	99½ 99¾	26	91	100	
Metrop Ed 1st 4½s ser D 1968	M	S	108	107½ 108	39	103¼	109	
Metrop Wat Sew & D 5½s 1950	A	O	102½	102½ 102½	14	99¾	103½	
‡§♦Met West Side El (Chic) 4s 1938	F	A	----	*6 9	----	----	5¼	6½
♦Mex Internat 1st 4s asstd 1977	M	S	----	* ---- 5½	----	----	----	
♦4s (Sept 1914 coupon) 1977	M	S	----	---- ----	----	----	----	
♦Mfag Milll Mach 1st s f 7s 1956	J	D	----	*24½ 30	----	24	24	
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	----	*94 95	----	94¾	101	
Jack Lans & Sag 3½s 1951	M	S	----	* ---- 88	----	----	----	
1st gold 3½s 1952	M	N	----	*88½ 91	----	87	103	
Ref & impt 4½s series C 1979	J	J	----	*63⅝ 70	----	61	89½	
‡♦Mid of N J 1st ext 5s 1940	A	O	----	15 17⅜	5	14½	19¼	
Milw El Ry & Lt 1st 5s B 1961	J	D	102¾	101¾ 102¾	87	98¼	102¾	
1st mtge 5s 1971	J	J	101½	101¼ 102	26	97	102	
‡§♦Mil & No 1st ext 4½s(1880) 1934	D	J	----	* ---- 95	----	77	77	
1st ext 4½s 1939	J	D	----	52 52	1	51	52	
Con ext 4½s 1939	----		----	* ---- 55	----	60	60	
‡♦Mil Spar & N W 1st gu 4s 1947	M	S	----	16½ 16½	8	13½	20	
‡♦Milw & State Line 1st 3½s 1941	J	J	----	*14 50	----	----	----	
‡♦Minn & St Louis 5s ctfs 1934	M	N	5⅝	5 5⅝	12	4	6¾	
♦1st & ref gold 4s 1949	M	S	----	*2 3	----	2	3	
♦Ref & ext 50-yr 5s ser A 1962	Q	F	----	*1¾ 4	----	2	3½	
‡♦M St P & SS M con g 4s int gu '38	J	J	12	11 12¼	25	7½	14	
♦1st cons 5s 1938	J	J	7⅞	7⅛ 7⅞	12	5½	8¾	
♦1st cons 5s gu as to int 1938	J	J	13	10¾ 13¼	19	7½	14½	
♦1st & ref 6s series A 1946	J	J	----	*4 4⅞	----	3	6½	
♦25-year 5½s 1949	M	S	----	*3 4	----	2½	5¾	
♦1st ref 5½s series B 1978	J	J	----	67½ 69¾	6	60¼	69¾	
‡1st Chicago Term s f 4s 1941	M	N	----	---- ----	----	----	----	
‡♦Mo-Ill RR 1st 5s series A 1959	J	J	----	23¼ 23½	6	23¼	34½	
Mo Kan & Tex 1st gold 4s 1990	J	D	62	59½ 62	41	48	67	
M-K-T RR pr lien 5s ser A 1962	J	J	41¼	36¾ 42	73	28½	48½	
40-year 4s series B 1962	J	J	36⅞	32 36⅞	10	28	42¼	
Prior lien 4½s series D 1978	J	J	39½	32½ 39½	12	25	45	
♦Cum adjust 5s ser A Jan 1967	A	O	18½	17½ 19½	18	10	23¾	
‡♦Mo Pac 1st & ref 5s ser A 1965	F	A	19½	19 20½	23	16½	25¼	
♦Certificates of deposit	----		----	17 17½	8	16½	23	
♦General 4s 1975	M	S	6¼	5½ 6¾	195	4	8	
♦1st & ref 5s series F 1977	M	S	19	18 20½	104	16½	25¼	
♦Certificates of deposit	----		18	17½ 19	6	15	23	
♦1st & ref 5s series G 1978	M	N	19¼	18 20¼	133	16¾	25¼	
♦Certificates of deposit	----		----	18 18	6	15	23	
♦Conv gold 5½s 1949	M	N	4½	3¾ 5	146	3	6¾	
♦1st & ref g 5s series H 1980	A	O	19	18 20	171	16½	25¼	
♦Certificates of deposit	----		----	*18 ----	----	23	23	
♦1st & ref 5s series I 1981	F	A	19	18 20¾	122	16½	25¼	
♦Certificates of deposit	----		----	16 16	8	15	23	
Mo Pac 3d 7s ext at 4% July 1938	M	N	----	* ---- 88	----	----	----	
‡♦Mobile & Ohio gen gold 4s 1938	M	S	----	*45 64⅞	----	70	70	
♦Montgomery Div 1st g 5s 1947	F	A	----	15½ 17	10	14	21½	
♦Ref & impt 4½s 1977	M	S	11¾	11½ 12¾	119	8½	14¼	
♦Secured 5% notes 1938	M	S	----	12 12½	5	9	15	
Mohawk & Malone 1st gu g 4s 1991	M	S	----	* ---- 60	----	54½	58	
Monongahela Ry 1st M 4s ser A '60	M	N	----	100 101	8	99	107½	
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A	O	104⅞	103½ 105	49	99	105	
6s debentures 1965	A	O	95	92½ 95	39	85	95	
Montana Power 1st & ref 3¾s 1966	J	D	94¼	93¼ 94¼	49	84	94¼	
Montreal Tram 1st & ref 5s 1941	J	J	----	98¼ 98¼	1	96½	101	
Gen & ref s f 5s series A 1955	A	O	----	*74½ 75½	----	73	74	
Gen & ref s f 5s series B 1955	A	O	----	*74½ 75½	----	72½	73½	
Gen & ref s f 4½s series C 1955	A	O	----	* ---- 69	----	----	----	
Gen & ref s f 5s series D 1955	A	O	----	*74½ 75½	----	74	74	
Morris & Essex 1st gu 3½s 2000	J	D	----	59 60	7	50	71¼	
Constr M 5s series A 1955	M	N	----	45 45	6	41½	62	
Constr M 4½s series B 1955	M	N	41	37¾ 41	22	36	55½	
Mutual Fuel Gas 1st gu g 5s 1947	M	N	----	112 112	1	112	113¾	
Mut Un Tel gtd 6s ext at 5% 1941	M	N	----	* ---- 100	----	----	----	
Nash Chatt & St L 4s ser A 1978	F	A	58¾	58¾ 58¾	10	58¾	68	
Nassau Elec gu g 4s stpd 1951	J	J	25½	21½ 25½	32	18	28	
Nat Acme 4½s extended to 1946	J	D	----	*99¾ 100¾	----	96¼	98	
Nat Dairy Prod deb 3¾s w w 1951	M	N	100⅜	99½ 100⅜	236	92½	101	
Nat Distillers Prod deb 4½s 1945	M	N	----	105 105½	56	100	106	
National Rys of Mexico—								
♦4½s Jan 1914 coup on 1957	J	J	----	*¼ ----	----	----	----	
♦4½s July 1914 coup on 1957	J	J	----	*¼ ----	----	----	----	
♦4½s July 1914 coup off 1957	J	J	----	*¼ ----	----	----	----	
♦Assent warr & rcts No 4 on '57	----		----	1¼ 1¼	3	1¼	2¾	
♦4s April 1914 coupon on 1977	A	O	----	*½ ----	----	2½	2½	
♦4s April 1914 coupon off 1977	A	O	----	*½ ----	----	----	----	
♦Assent warr & rcts No 5 on '77	----		----	*1¼ 1¾	----	⅞	2¾	
Nat RR of Mex prior lien 4½s—								
§♦Assent warr & rcts No 4 on 1926	J	J	----	*1⅜ 2	----	1¾	3½	
♦4s April 1914 coupon on 1951	A	O	----	---- ----	----	1¾	1¾	
♦4s April 1914 coupon off 1951	A	O	----	---- ----	----	----	----	
♦Assent warr & rcts No 4 on '51	----		----	1½ 1½	7	1¼	2¾	
Nat Steel 1st coll s f 4s 1965	J	D	----	107½ 108	22	103	108	
‡♦Naugatuck RR 1st g 4s 1954	M	N	----	*22½ 65	----	----	----	
Newark Consol Gas cons 5s 1948	J	D	----	*119 120	----	116½	119½	
‡♦New England RR guar 5s 1945	J	J	32¼	25 32¼	6	24½	32¼	
♦Consol guar 4s 1945	J	J	----	29 31	3	24½	31	
New England Tel & Tel 5s A 1952	J	D	123¼	123¼ 123½	15	122½	125	
1st g 4½s series B 1961	M	N	----	121½ 121½	1	120¼	122½	
N J Junction RR guar 1st 4s 1986	F	A	----	* ---- 95	----	----	----	
N J Pow & Light 1st 4½s 1960	A	O	----	106 106¼	6	104¾	108	
New Orl Great Nor 5s A 1983	J	J	50	50 50	8	38	64½	
N O & N E 1st ref & imp 4½s A 1952	J	J	41	41 43	17	34	50	
New Orl Pub Serv 1st 5s ser A 1952	A	O	97	95 97	58	86¼	98¾	
1st & ref 5s series B 1955	J	D	96¾	95½ 97	46	84½	98¼	
New Orleans Term 1st gu 4s 1953	J	J	----	50 52	17	47	76	
‡§♦N O Tex & Mex n-c inc 5s 1935	A	O	----	25 25	3	25	31	
♦1st 5s series B 1954	A	O	29½	27 29½	8	22	36	
♦Certificates of deposit	----		----	* ---- 27	----	31	32	
♦1st 5s series C 1956	F	A	----	25 27½	15	22	35¼	
♦1st 4½s series D 1956	A	F	----	25 27	30	23	33¾	
♦1st 5½s series A 1954	O	A	29	27 30	40	22	37	
♦Certificates of deposit	----		----	26½ 26½	2	26½	35½	
Newport & C Bdge gen gu 4½s 1945	J	J	----	*110½ 111	----	110¼	111½	
N Y Cent RR 4s series A 1998	F	A	63	62 65	62	55	82	
10-year 3¾s sec s f 1946	A	O	68	66⅛ 68½	414	62¾	91½	
Ref & impt 4½s series A 2013	A	O	50	50 53½	153	39	65¼	
Ref & impt 5s series C 2013	A	O	55⅝	55 58¾	173	44	73	
Conv secured 3¼s 1952	M	N	63	62½ 64½	156	53	84	

For footnotes see page 3151

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BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
N Y Cent & Hud River 3½s	J J	------	85	86	54	77¼	94¾
Debenture 4s	J J	------	74	74	5	74	98¾
Ref & impt 4½s ser A	A O	52½	50	53½	113	38¾	65½
Lake Shore coll gold 3½s	F A	------	66½	70	5	58	82¾
Mich Cent coll gold 3½s	F A	64⅝	64⅝	65	4	64⅝	84
N Y Chic & St Louis—							
Ref 5½s series A	A O	48	44⅞	50	63	33	74
Ref 4½s series C	M S	39½	39½	44	190	27¾	62
3-year 6s Oct 1 1938	A O	58⅛	58	62½	46	30	77
4s collateral trust	F A	67¾	67¾	67¾	8	51½	90
1st mtge 3½s extended to	A O	------	73¾	74	4	70¼	95½
N Y Connect 1st gu 4½s A	F A	102⅞	102	103	25	99	108
1st guar 5s series B	F A	------	*106	108	----	103½	109⅛
N Y Dock 1st gold 4s	F A	------	50¾	53	11	39¼	55
§•Serial 5% notes	A O	------	100	100	1	44	100
Certificates of deposit	----	------	54	54	9	40	58½
N Y Edison 3¼s ser D	A O	105½	104¾	105½	12	101	106
1st lien & ref 3¼s ser E	A O	104¾	104⅝	105⅝	22	101⅛	105⅜
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s	J D	------	122⅝	122⅝	16	122	124¾
Purchase money gold 4s	F A	114	113⅝	114	2	112⅝	114⅛
•N Y & Greenwood Lake 5s	M N	20	20	20	1	20	22
N Y & Harlem gold 3½s	M N	------	98¾	99¾	20	95	103
N Y Lack & West 4s ser A	M N	------	63	63	2	60	80
4½s series B	M N	------	*	91	----	75	93
N Y L E & W Coal & RR 5½s	M N	------	*	50	----	------	------
•N Y L E & W Dock & Impt 5s	J J	------	*	79¾	----	------	------
N Y & Long Branch gen 4s	M S	------	*	90	----	85	96¼
‡•N Y & N E (Bost Term) 4s	A O	------	*50	95	----	------	------
‡•N Y N H & H n-c deb 4s	M S	------	14½	14½	1	13	19¼
•Non-conv debenture 3½s	M S	------	*12⅛	18	----	15½	17¼
•Non-conv debenture 3½s	A O	------	*12½	20	----	12½	19
•Non-conv debenture 4s	J J	14	14	14	10	13	21
•Non-conv debenture 4s	M N	------	14¾	15	15	12¼	20¼
•Conv debenture 3½s	J J	------	13	13¾	26	12½	18½
•Conv debenture 6s	J J	16⅞	15½	17	24	14	23¼
•Collateral trust 6s	A O	23	21½	23¾	34	20	35
•Debenture 4s	M N	------	8¼	8¼	1	5	12
•1st & ref 4½s ser of 1927	J D	16¾	16½	17¼	37	13	23
•Harlem R & Pt Ches 1st 4s	M N	------	*55	64	----	61	79
‡•N Y Ont & West ref g 4s	M S	9	7¾	9¾	44	5¾	10¼
•General 4s	J D	------	6	6¾	12	4	8
‡•N Y Providence & Boston 4s	A O	------	*80	98	----	------	------
N Y & Putnam 1st con gu 4s	A O	------	*50	59	----	------	------
N Y Queens El Lt & Pow 3½s	M N	108¾	108¾	109	3	106	109
‡N Y Rys prior lien 6s stamp	J J	------	98	98	4	92	99¾
N Y & Richm Gas 1st 6s A	M N	80	77	80	4	70	94¾
N Y Steam 6s series A	M N	------	105¼	105⅜	14	104	106¾
1st mtge 5s	M N	------	104	104	3	103	106⅛
1st mtge 5s	M N	------	103⅝	103⅝	5	103	106
‡•§N Y Susq & West 1st ref 5s	J J	------	9	11¾	22	7	16
§•2d gold 4½s	F A	------	*5	10¾	----	10	11¾
•General gold 5s	F A	------	6⅞	8¼	37	5¼	8¾
•Terminal 1st gold 5s	M N	------	*41	51¾	----	40¼	52
N Y Telep 1st & gen s f 4½s	M N	105⅝	105½	105⅝	38	105½	107
Ref mtge 3¼s ser B	J J	------	107¼	107½	10	104¾	107¾
N Y Trap Rock 1st 6s	J D	------	*57½	64¾	----	62	62
6s stamped	----	65	65	67½	2	60	70
‡§•N Y Westch & Bost 1st 4½s	J J	4¼	4	4⅝	51	3½	6¼
Niagara Falls Power 3½s	M S	107⅝	107	107⅝	21	104¾	107⅝
Niag Lock & O Pow 1st 5s A	A O	107¾	107⅜	107¾	7	106⅞	108½
Niagara Share (Mo) deb 5½s	M N	------	*84¾	91	----	82	95¼
Nord Ry ext sink fund 6½s	A O	96⅛	94⅞	96½	43	86¼	99
§‡•Norfolk South 1st & ref 5s	F A	------	11⅞	12¼	5	8¾	16¾
•Certificates of deposit	----	------	10	11½	6	9	15½
‡§•Norfolk & South 1st g 6s	M N	------	*	70	----	48	53
Norf & W Ry 1st cons g 4s	O A	116½	115¾	116½	43	111	119¼
North Amer Co deb 5s	F A	105	103¾	105½	111	97	105½
No Am Edison deb 5s ser A	M S	------	102¾	103	11	99¼	104
Deb 5½s series B Aug 15 1963	F A	104¼	104¼	104⅞	31	101	105
Deb 5s series C Nov 15 1969	M N	101¾	101	102½	62	96⅜	103¼
North Cent gen & ref 5s	M S	------	*	120	----	------	------
Gen & ref 4½s series A	M S	------	*	114	----	115	116¾
•‡Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons	----	------	*35	----	----	------	------
•Oct 1938 and sub coupons	----	------	*26	50	----	------	------
•Ctfs of dep stamped Apr '33 to Oct '34 coups	----	------	28	28	3	28	28
North Pacific prior lien 4s	Q J	83	83	86	110	76	93¾
Gen lien ry & ld g 3s Jan	Q F	53	52⅞	55	83	47	62¾
Ref & impt 4½s series A	J J	57	56	59½	26	45	76
Ref & impt 6s series B	J J	67	66⅞	69¾	143	56	88¼
Ref & impt 5s series C	J J	62½	61	62¼	4	50	79
Ref & impt 5s series D	J J	------	60½	62	9	50	80
¶Nor Ry of Calif guar g 5s	A O	------	*99½	100¼	----	101⅛	102
Northwestern Teleg 4½s ext	J J	------	*	100	----	------	------
‡•Og & L Cham 1st gu g 4s	J J	------	*7⅝	11	----	8¼	13
•Stamped	J J	7	6½	7	15	6½	12
Ohio Connecting Ry 1st 4s	M S	------	*102	----	----	108¼	108¼
Ohio Edison 1st mtge 4s	M N	102¼	101¾	102¼	63	98	104⅜
1st mtge 4s	M S	102	101¼	102	20	98	103
1st mtge 3¼s	J J	98	96¾	98	65	91⅞	98⅛
Oklahoma Gas & Elec 3⅛s	J D	102¾	102⅛	103	40	98¾	103
4s debentures	J D	101	100⅛	101¼	42	96⅜	101¼
Ontario Power N F 1st g 5s	F A	------	112⅝	113	11	111¼	113¾
Ontario Transmission 1st 5s	M N	------	*112	113	----	111¼	113
Oregon RR & Nav con g 4s	J D	106½	106¼	107	51	103	110
Ore Short Line 1st cons g 5s	J J	------	113⅛	113½	25	109	116¼
Guar stpd cons 5s	J J	------	113¼	115½	35	110⅝	118¼
Ore-Wash RR & Nav 4s	J J	100	99¼	100¼	98	92½	106¼
Otis Steel 1st mtge A 4½s	J J	71	71	73	24	59	74½
Pacific Coast Co 1st g 5s	J D	------	52	52	1	45	52
Pacific Gas & El 4s series G	J D	110¼	109⅜	110¾	55	106⅜	110¾
1st & ref mtge 3¾s ser H	J D	106½	105⅝	106½	68	102¾	106½
1st & ref mtge 3½s ser I	J D	102⅝	102	102¾	87	98¼	102¾
Pac RR of Mo 1st ext g 4s	F A	------	*51	75½	----	71½	82
2d ext gold 5s	J J	------	*	70	----	66½	70
Pacific Tel & Tel 3¼s ser B	A O	105⅛	105	105½	6	102¼	105½
Ref mtge 3¼s ser C	J D	105⅛	105	105⅛	28	102¾	105⅛
Paducah & Ill 1st s f g 4½s	J J	------	------	------	----	103	103
Panhandle Eastern Pipe L 4s	M S	------	100⅜	100⅜	3	98	101
Paramount Broadway Corp— 1st M s f g 3s loan ctfs	F A	------	*58½	62	----	56¾	61½
Paramount Pictures deb 6s	J J	------	89½	91½	18	81	97¼
3¼s conv debentures	M S	------	70⅞	72	23	57	74½
Paris-Orleans RR ext 5½s	M S	------	83⅜	85¼	63	78⅜	92½
Parmelee Trans deb 6s	A O	------	40	40⅞	5	31⅜	45
Pat & Passaic G & E cons 5s	M S	------	*119¾	122	----	118¼	120
•Paulista Ry 1st ref s f 7s	M S	------	*	77	----	60	70
Penn Co gu 3½s coll tr ser B	F A	------	97⅜	97½	1	97⅛	103⅜
Guar 3½s trust ctfs C	J D	------	*98	101	----	102¼	103⅜
Guar 3½s trust ctfs D	J D	------	*95	----	----	95	103¾
Guar 4s ser E trust ctfs	M N	------	92	92	10	88¼	104
28-year 4s	F A	93	92	93	27	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A	M S	------	81	82½	9	77	84½
Penn Glass Sand 1st M 4½s	J D	------	102¾	102¾	1	100½	104¼
Pa Ohio & Det 1st & ref 4½s A	A O	------	95	95	21	91½	104½
4½s series B	J J	------	------	------	----	------	------
Pennsylvania P & L 1st 4½s	A O	97⅛	96½	97¾	199	92¾	101
Pennsylvania RR cons g 4s	M N	------	*106	111	----	103½	109½
Consolid gold 4s	M N	------	108½	109	6	103½	114
4s steri stpd dollar May 1	M N	------	108½	108¾	2	103½	111¾
Gen mtge 3¾s series C	A O	85¾	84¼	86	82	77¾	95½
Consol sinking fund 4½s	F A	113¼	112¼	113½	35	109¼	120½
General 4½s series A	J D	95¾	95¾	97¼	114	90½	106
General 5s series B	J D	103	102¾	103⅝	68	99½	111¾
Debenture g 4½s	A O	80⅞	80½	82¾	62	67	91
General 4¼s series D	A O	90½	90½	91¼	76	86	101½
Gen mtge 4¼s series E	J J	------	90½	91	24	85¾	101¾
Conv deb 3¼s	A O	79	77¾	80	97	65½	89
Peop Gas L & C 1st cons 6s	A O	114⅝	114⅝	115	20	113¼	117
Refunding gold 5s	M S	108	108	108½	9	107	112¼
Peoria & Eastern 1st cons 4s	A O	46½	46	47½	11	40	60
•Income 4s April 1990	Apr	5⅛	5⅛	5⅛	2	4	8¼
Peoria & Pekin Un 1st 5½s	F A	------	*101	104½	----	100	107
Pere Marquette 1st ser A 5s	J J	------	66	68½	9	57½	80¼
1st 4s series B	J J	59¼	55	59¼	11	55	75¼
1st g 4½s series C	M S	------	56½	61	8	50	76
Phelps Dodge conv 3½s deb	J D	107¾	107½	108	156	99½	108
Phila Balt & Wash 1st g 4s	M N	108⅜	108¼	108⅜	10	106	110
General 5s series B	F A	------	*105⅝	112¼	----	104	115
General g 4½s series C	J J	------	103	103	2	97½	110⅝
General 4½s series D	J D	103⅛	103	104½	18	99	109¾
Phila Co sec 5s series A	J D	95	90¼	95¼	136	78½	95½
Phila Electric 1st & ref 3½s	M S	108¼	107¾	108⅜	85	105	108⅝
‡•Phila & Reading C & I ref 5s	J J	12¼	11¾	12⅞	22	10¼	20
•Conv deb 6s	M S	3¾	3¾	4	10	3	6¼
‡§•Philippine Ry 1st s f 4s	J J	16	15½	16½	34	11	31
Pillsbury Flour Mills 20-yr 6s	A O	------	108½	108¼	5	108	109¼
Pirelli Co (Italy) conv 7s	M N	------	*	100	----	------	------
Pitts Coke & Iron conv 4½s A	M S	80½	80½	80½	1	78	87½
Pitts C C C & St L 4½s A	A O	------	*104⅞	107¾	----	101¼	108¼
Series B 4½s guar	A O	------	106	106⅜	13	103	110½
Series C 4½s guar	M N	107½	105½	105½	2	105	109
Series D 4s guar	M N	------	*102	----	----	------	------
Series E 3½s guar gold	F A	------	*105½	----	----	105½	105⅜
Series F 4s guar gold	J D	------	*102	----	----	------	------
Series G 4s guar	M N	------	*102	----	----	107	109
Series H cons guar 4s	F A	------	*102	----	----	------	------
Series I cons 4½s	F A	------	110	110	1	107½	117
Series J cons guar 4½s	M N	------	*109	----	----	107	110
Gen mtge 5s series A	J D	102¼	102	102¾	13	95½	112¾
Gen mtge 5s series B	A O	101	101	102½	22	97	112¾
Gen 4½s series C	J J	93⅞	93½	93¾	10	91	104¾
Pitts Va & Char 1st 4s guar	M N	------	*104½	107¼	----	106	108
Pitts & W Va 1st 4½s ser A	J D	------	40	40	3	40	40
1st mtge 4½s series B	A O	------	*37	45	----	38	55½
1st mtge 4½s series C	A O	44	41¾	44	22	32	55½
Pitts Y & Ash 1st 4s ser A	J D	------	*	107	----	108	109¼
1st gen 5s series B	F A	------	*110½	----	----	109	115¼
1st gen 5s series C	J D	------	*98½	----	----	------	------
1st 4½s series D	J D	------	------	------	----	------	------
Port Gen Elec 1st 4½s	M S	57½	57	59	157	43	59
1st 5s 1935 extended to 1950	J J	101	101	101½	5	101	104¼
Porto Rican Am Tob conv 6s	J J	------	49½	50	13	43	55
‡§•Postal Teleg & Cable coll 5s	J J	12¼	12¼	14¼	130	9½	18
Potomac Elec Pow 1st M 3¼s	J J	108	107½	108	24	103¾	108
Pressed Steel Car deb 5s	J J	------	78	78¼	4	74½	82
‡•Providence Sec guar deb 4s	M N	------	*3¼	7	----	4½	8
‡•Providence Term 1st 4s	M S	------	*31	60	----	------	------
Purity Bakeries s f deb 5s	J J	------	86½	90	9	82½	90
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	------	------
§•Debenture gold 6s	J D	68	60	68½	86	52½	79½
Reading Co Jersey Cent coll 4s	A O	59	56	59	3	50	75
Gen & ref 4½s series A	J J	73	72	73½	59	70	93½
Gen & ref 4½s series B	J J	72	72	72	4	69¾	93
Remington Rand deb 4¼s w w	M S	97½	95½	98	61	84	98
Rensselaer & Saratoga 6s gu	M N	------	------	------	----	------	------
Republic Steel Corp 4½s ser A	M S	------	*106	109	----	100	118
Gen mtge 4½s series B	F A	84½	82	84½	36	71¼	87¾
Purch money 1st M conv 5½s '54	M N	106	103½	106	55	94½	108¼
Gen mtge 4½s series C	M N	85¼	82⅝	85¼	33	72	88¼
Revere Cop & Br 1st mtge 4¼s	J J	------	99¼	99¼	2	93¾	101
•Rheinelbe Union s f 7s	J J	35½	35	35¼	3	28½	35¾
•Rhine-Ruhr Water Service 6s	J J	21¾	21¾	21¾	1	20	24
•Rhine-Westphalia El Pr 7s	M N	------	30¼	30¼	1	27	31½
•Direct mtge 6s	M N	------	29¾	30½	14	27	32
•Cons mtge 6s of 1928	F A	------	29¾	30½	9	26	32
•Cons mtge 6s of 1930	A O	------	29¾	29¾	2	26¼	32¼
Richfield Oil Corp— 4s s f conv debentures	M S	96	95⅛	96¾	17	89½	97¼
Richm Term Ry 1st gen 5s	J J	------	*104⅛	105½	----	104	104½
•Rima Steel 1st s f 7s	F A	------	*	21⅛	----	34	50
‡•Rio Grande Junc 1st gu 5s	J D	------	*35	68½	----	41	41
•Rio Grande West 1st gold 4s	J J	------	34	34	6	28½	44¼
•1st con & coll trust 4s A	A O	16¾	16	17	19	13½	20¾
Roch G & E 4½s series D	M S	------	*120½	----	----	118¼	120½
Gen mtge 6s series E	M S	108⅛	108	108½	42	107½	110
‡§•R I Ark & Louis 1st 4½s	M S	------	9	9	5	8	11
•Ruhr Chemical s f 6s	A O	------	*21⅝	----	----	20½	23
‡•Rut-Canadian 4s stmp	J J	------	7	7	4	5¾	10½
‡•Rutland RR 1st con 4½s	J J	------	*8½	14	----	12½	15
•Stamped	J J	------	6½	7	6	6¼	12½
Safeway Stores s f deb 4s	J D	103	102½	103¾	34	100¼	104
Saguenay Pow Ltd 1st M 4¼s	A O	102	101½	102	17	99¼	102¼
St Jos & Grand Island 1st 4s	J J	------	*104¼	107¾	----	103	109
St Lawr & Adir 1st g 5s	J J	------	*	94	----	------	------
2d gold 6s	A O	------	*	90	----	------	------
St Louis Iron Mtn & Southern— •§Riv & G Div 1st g 4s	M N	47½	44⅛	49	19	42¾	64
•Certificates of deposit	----	------	46	46	1	46	62
‡•S L Peor & N W 1st gu 5s	J J	15	15	15	6	12	18¼
St L Rocky Mt & P 5s stpd	J J	------	*60½	65	----	65	69
‡•St L-San Fran pr lien 4s A	J J	12	10¾	12½	63	8¼	15
•Certificates of deposit	----	10¼	9¾	11	166	7¾	13¼
•Prior lien 5s series B	J J	------	11½	12¾	26	8¼	15¼
•Certificates of deposit	----	------	*9¾	----	----	7	13¼
•Con M 4½s series A	M S	10¼	9	11	262	7½	14
•Ctfs of deposit stamped	----	9	8	9⅝	74	6¼	11¾
‡St L SW 1st 4s bond ctfs	M N	------	------	43	45	3	38	67¾
•2d g 4s inc bond ctfs Nov 1989	J J	------	------	27	27	1	26½	34¼
§•1st terminal & unifying 5s	J J	18¼	17½	18⅞	31	13¼	24¼
•Gen & ref g 5s series A	J J	12	10¾	12	38	9	17

For footnotes see page 3151.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s 1968	J D	------	*80	94½	----	93	98
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	*6¾	23	----	7¼	9⅞
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	*7½	9¼	----	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*98	100½	----	98	102½
St Paul Un Dep 5s guar 1972	J J	112	111	112	23	109½	118¾
S A & Ar Pass 1st gu g 4s 1943	J J	54	53	57	64	45	81¼
San Antonio Pub Serv 1st 6s 1952	J J	110½	110½	110¾	14	109½	110¾
San Diego Consol G & E 4s 1965	M N	110⅛	109⅝	110⅝	43	108	110⅜
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*106⅜	107½	----	104	112⅜
‡•Schulco Co guar 6½s 1946	J J	------	*15	18½	----	16	20
•Stamped	J J	------	*15	16⅜	----	16	23
•Guar s f 6½s series B 1946	A O	------	*24	31⅞	----	25	30
•Stamped	A O	------	24	24	1	24	31
Scioto V & N E 1st gu 4s 1989	M N	------	113	114¼	3	109½	116
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*12	14¾	----	12	20
§•Gold 4s stamped 1950	A O	12¾	12	13	27	9	17⅜
•Adjustment 5s Oct 1949	F A	3	3	3⅛	7	2¾	4⅛
§•Refunding 4s 1959	A O	5½	5¼	5⅝	4	4	8¾
•Certificates of deposit	----	------	5	5	1	4	8
•1st & cons 6s series A 1945	M S	7½	7¼	8⅛	173	6	10⅜
•Certificates of deposit	----	7¼	6½	7½	48	5¾	9¾
§•Alt & Birm 1st gu 4s 1933	M S	------	16	18	2	14	22
‡•Seaboard All Fla 6s A ctfs 1935	F A	3¼	3⅛	3½	26	2¾	5½
•Series B certificates 1935	F A	------	*3⅛	----	----	2¾	4¾
Shell Union Oil deb 3½s 1951	M S	102¾	101¾	102¾	97	96½	102¾
Shinyetsu El Pow 1st 6½s 1952	J D	------	59	60	3	54	70¼
§•Siemens & Halske s f 7s 1935	J J	------	*98⅛	----	----	----	----
•Debenture s f 6½s 1951	M S	------	76	78½	4	61½	78½
•Silesia Elec Corp 6½s 1946	F A	------	*21⅝	28	----	20½	24
Silesian-Am Corp coll tr 7s 1941	F A	73	70	73	11	64	77½
Simmons Co deb 4s 1952	A O	92	90	92¼	37	79½	92¼
Skelly Oil deb 4s 1951	J J	100	99¼	100	49	90¼	100
Socony-Vacuum Oil 3½s 1950	A O	107¼	107¼	107½	54	104⅜	108
South & North Ala RR gu 5s 1963	A O	------	*110⅜	----	----	110	120¼
South Bell Tel & Tel 3½s 1962	A O	------	104½	104½	10	101⅛	104⅝
Southern Calif Gas 4½s 1961	M S	------	106½	107	17	105½	108¼
1st mtge & ref 4s 1965	F A	108	108	108½	32	106⅜	108⅛
Southern Colo Power 6s A 1947	J J	95⅛	94¼	96	11	87⅛	100
Southern Kraft Corp 4½s 1946	J D	94	93¾	94½	15	87⅛	94½
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	------	98¾	99	7	91	99¾
So Pac coll 4s (Cent Pac coll) 1949	J D	47	45	49	66	36¼	69½
1st 4½s (Oregon Lines) A 1977	M S	54¼	53⅛	56½	129	42	76
Gold 4½s 1968	M S	44¾	43⅜	46	84	31¾	63¾
Gold 4½s 1969	M N	43½	43	46¼	220	30	63½
Gold 4½s 1981	M N	44	42¾	46	316	30¼	63
10-year secured 3¾s 1946	J J	54½	54⅛	57½	280	51	83¾
San Fran Term 1st 4s 1950	A O	------	84½	89	16	77	104⅛
So Pac RR 1st ref guar 4s 1955	J J	69½	69	71¼	189	60½	93
1st 4s stamped 1955	J J	------	*52	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	61½	60½	64⅜	75	48¼	83
Devel & gen 4s series A 1956	A O	34	32½	36¼	465	23¾	47⅞
Devel & gen 6s 1956	A O	46½	42	48	105	26	63
Devel & gen 6½s 1956	A O	47½	43⅜	50	174	28	64½
Mem Div 1st g 5s 1996	J J	------	*------	78	----	----	----
St Louis Div 1st g 4s 1951	J J	------	*40¼	48	----	35	60
East Tenn reorg lien g 5s 1938	M S	------	*61	97½	----	97½	97½
Mobile & Ohio coll tr 4s 1938	M S	77	77	78¾	11	58¾	80
So'western Bell Tel 3½s ser B 1964	J D	109½	109½	110	26	106⅞	110
So'western Gas & Elec 4s ser D 1960	M N	105	104½	105¼	7	101	105¼
•‡Spokane Internat 1st g 5s 1955	J J	------	10½	10½	17	9	14
Staley (A E) Mfg 1st M 4s 1946	F A	103½	103½	103½	3	101	105
Standard Oil N J deb 3s 1961	J D	102⅛	102	102¼	52	100	102¼
Staten Island Ry 1st 4½s 1943	J D	102	100½	102	24	95	102
•Studebaker Corp conv deb 6s 1945	J J	59¼	58	61	56	46⅝	72¼
Swift & Co 1st M 3¼s 1950	M N	107½	107⅜	107⅝	28	105¼	107⅝
Tenn Coal Iron & RR gen 5s 1951	J J	------	123	123	1	119¾	125
Tenn Cop & Chem deb 6s B 1944	M S	100	99½	100	6	95	100
Tennessee Corp deb 6s ser C 1944	M S	------	*110	111½	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	93	89½	94	61	70¼	94
Term Assn of St L 1st g 4½s 1939	A O	------	104	104	1	103¼	106½
1st cons gold 5s 1944	F A	------	109½	110½	6	109½	114
Gen refund s f g 4s 1953	J J	101½	100⅜	102	85	99	108¼
Texarkana & Ft S gu 5½s A 1950	F A	76	73	76¼	26	70	81
Texas Corp deb 3½s 1951	J D	106	106	106¼	38	103½	106⅝
Tex & N O con gold 5s 1943	J J	------	*------	81½	----	----	----
Texas & Pac 1st gold 5s 2000	J D	109½	108¾	109½	26	107	116½
Gen & ref 5s series B 1977	A O	78¾	78¾	79⅜	20	70	88¾
Gen & ref 5s series C 1979	A O	80	78½	80	8	70⅝	88¼
Gen & ref 5s series D 1980	J D	------	80	80	1	72	85½
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*90	97	----	98½	104
Third Ave Ry 1st ref 4s 1960	J J	32	28¾	32	57	24¾	34
•Adj income 5s Jan 1960	A O	7½	6	7¾	147	3⅜	8¼
§•Third Ave RR 1st g 5s 1937	J J	------	77	77	5	71	77
Tide Water Asso Oil 3½s 1952	J J	103¾	102½	104¼	70	98	104¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	55¾	55¼	56½	82	49½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*85	93⅜	----	96	102
Tol St Louis & West 1st 4s 1950	A O	------	*56¼	63	----	50	80
Tol W V & Ohio 4s ser C 1942	M S	------	*100⅞	105	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*94	97	----	95	103¾
Trenton G & El 1st g 5s 1949	M S	------	*118	----	----	117½	118¾
Tri-Cont Corp 5s conv deb A 1953	J J	105	105	105	1	103	108¾
•Tyrol Hydro-Elec Pow 7½s 1955	M N	25⅜	25⅜	25½	3	25½	97
Guar sec s f 7s 1952	F A	------	------	------	----	26	96
Ujigawa Elec Power s f 7s 1945	M S	------	70⅜	70¾	6	67	80
Union Electric (Mo) 3¾s 1962	J J	------	108	108½	9	105	108½
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	9	9	1	8½	9¾
Union Oil of Calif 6s series A 1942	F A	116⅞	116¾	117	16	116¾	118½
3½s debentures 1952	J J	109	108½	109½	32	104⅝	109½
Union Pac RR 1st & ld gr 4s 1947	J J	110¼	109¾	110½	81	107⅛	114¾
1st lien & ref 4s June 2008	M S	102¾	102½	103	49	97	107¾
1st lien & ref 5s June 2008	M S	113¾	113¾	113¾	4	109½	116
34-year 3½s deb 1970	A O	------	91¼	91½	14	84	96
35-year 3½s debenture 1971	M N	92	91½	92	12	84	95¾
United Biscuit of Am deb 5s 1950	A O	106	106	106¼	28	103	107¼
United Cigar-Whelan Sts 5s 1952	A O	------	74	76	11	69¾	77¾
United Drug Co (Del) 5s 1953	M S	76¾	76¾	79½	46	60	81¾
U N J RR & Canal gen 4s 1944	M S	------	*107½	110	----	107	109¾
§‡•United Rys St L 1st g 4s 1934	J J	------	21	21¾	4	19¼	27
U S Pipe & Fdy conv deb 3½s 1946	M N	112½	112½	112½	11	107	114
¶U S Rubber 1st & ref 5s ser A 1947	J J	105½	105½	105[10/32]	131	103¾	106⅝
•Un Steel Works Corp 6½s A 1951	J D	33¼	33¼	33¾	4	27¼	36½
•Sec s f 6½s series C 1951	J D	33	33	33¾	4	27¼	36
•Sink fund deb 6½s ser A 1947	J J	------	33½	33¾	6	27¼	38
Utah Lt & Trac 1st & ref 5s 1944	A O	------	87½	89	14	73	89
Utah Power & Light 1st 5s 1944	F A	91¼	90⅜	92	52	78½	92
‡•Util Pow & Light 5½s 1947	J D	49½	48½	50¼	24	45	50⅝
§•Debenture 5s 1959	F A	49½	48½	50¼	100	45	50½
Vanadium Corp of Am conv 5s 1941	A O	------	84	84	2	77	88
Vandalia cons g 4s series A 1955	F A	------	*101	----	----	----	----
Cons s f 4s series B 1957	M N	------	*101	----	----	----	----
§•Vera Cruz & P 1st gu 4½s 1934	J J	------	------	------	----	1¼	2½
§•July coupon off	J J	------	------	------	----	----	----
Virginia El & Pow 4s ser A 1955	M N	109¼	109	109¼	25	106½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*40	85	----	35	45
Va & Southwest 1st gu 4s 2003	J J	------	*------	90	----	----	----
1st cons 5s 1958	A O	------	*45	50	----	43	61
Virginian Ry 3¼s series A 1966	M S	103⅜	103¼	104	73	99⅜	105¼
‡§•Wabash RR 1st gold 5s 1939	M N	42	42	44	18	41¾	67¼
•2d gold 5s 1939	F A	23½	23½	23½	1	21	35
•1st lien g term 4s 1954	J J	------	*------	45	----	----	----
•Det & Chic Ext 1st 5s 1941	J J	------	40	40	5	40	45
•Des Moines Div 1st g 4s 1939	J J	------	*------	51	----	20	30
•Omaha Div 1st g 3½s 1941	A O	------	*------	45⅞	----	----	----
•Toledo & Chic Div g 4s 1941	M S	------	*------	91⅝	----	----	----
‡•Wabash Ry ref & gen 5½s A 1975	M S	------	9	9½	23	6¾	14¾
•Certificates of deposit	----	------	*------	10	----	9	11¾
•Ref & gen 5s series B 1976	F A	------	9¼	9½	13	6¾	13½
•Certificates of deposit	----	------	*5¼	8½	----	10	11½
•Ref & gen 4½s series C 1978	A O	8½	8½	9½	64	7	13
•Certificates of deposit	----	------	------	------	----	----	----
•Ref & gen 5s series D 1980	A O	------	9¼	9⅜	10	6¾	13
•Certificates of deposit	----	------	------	------	----	6¾	10
Walker (Hiram) G&W deb 4½s 1945	J D	105	104¼	105	17	100	105
Walworth Co 1st M 4s 1955	A O	67	67	70	25	56	71
6s debentures 1955	A O	76	76	77	9	69	82
Warner Bros Pict deb 6s 1939	M S	75½	74¾	76	26	63¼	79½
‡•Warren Bros Co deb 6s 1941	M S	33⅛	32	35½	43	29	43½
Warren RR 1st ref gu g 3½s 2000	F A	------	*------	67	----	----	----
Washington Cent 1st gold 4s 1948	Q M	------	*------	91	----	----	----
Wash Term 1st gu 3½s 1945	F A	------	*105½	----	----	104	108¼
1st 40-year guar 4s 1945	F A	------	*107¾	109½	----	107¼	110
Wash Water Power s f 5s 1939	J J	------	104	104	1	103⅜	105½
Westchester Ltg 5s stpd gtd 1950	J D	------	*121⅜	121⅞	----	121¼	123
Gen mtge 3½s 1967	J D	102⅜	101	102⅜	72	98½	102⅜
West Penn Power 1st 5s ser E 1963	M S	119½	119¼	119½	6	116	120¾
1st mtge 4s ser H 1961	J J	111	111	111	1	109¾	111
1st mtge 3½s series I 1966	J J	------	109	109⅝	27	106¼	109⅝
West Va Pulp & Paper 4½s 1952	J D	104	103¾	104	60	101¾	104¾
Western Maryland 1st 4s 1952	A O	82	81	83	49	68¼	93
1st & ref 5½s series A 1977	J J	------	85	85½	7	73¾	98¼
West N Y & Pa gen gold 4s 1943	A O	------	102	102¾	13	97½	108¾
‡•Western Pac 1st 5s ser A 1946	M S	19¾	17½	20	56	16	21
•5s assented 1946	M S	19¼	18	19¾	19	15¼	20
Western Union g 4½s 1950	M N	59¾	59⅜	60⅝	23	51½	68¾
25- year gold 5s 1951	J D	62	59⅞	62½	47	48⅝	72¼
30-year 5s 1960	M S	59½	58	62	79	47¾	70
•Westphalia Un El Power 6s 1953	J J	------	22¾	22¾	2	20½	24
West Shore 1st 4s guar 2361	J J	59	55	60	32	49	75¼
Registered 2361	J J	------	52	55	24	52	63
Wheeling & L E Ry 4s ser D 1966	M S	------	*100	105	----	104¾	105½
RR 1st consol 4s 1949	M S	------	107	107¼	6	105½	110¾
Wheeling Steel 4½s series A 1966	F A	91¼	90⅝	91⅜	63	79½	93
White Sew Mach deb 6s 1940	M N	------	*97⅝	100½	----	91½	92¼
‡§•Wilkes-Barre & East gu 5s 1942	J D	------	5½	6¾	14	4	7¾
Wilmar & Sioux Falls 5s 1938	J D	------	100⅛	100⅛	2	100	101[9/16]
Wilson & Co 1st M 4s series A 1955	J J	101	100	101	34	96¼	101
Conv deb 3¼s 1947	A O	------	85½	86	5	71	86
Winston-Salem S B 1st 4s 1960	J J	------	*106	----	----	107¼	109½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	11	11	11½	9	8	15½
•Certificates of deposit	----	------	*8	14	----	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	6	6½	9	5½	8¼
•Certificates of deposit	----	------	*5½	----	----	6½	6⅝
Wisconsin Publ'c Service 4s 1961	J D	------	105¼	105¾	5	104	106
‡•Wor & Conn East 1st 4½s 1943	J J	------	*3⅜	9¾	----	5	5¾
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C 1961	M N	99	99	99⅜	95	96	100½

e Cash sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

Detroit Term. & Tunn. 4½s 1961, May 9 at 93.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 13, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	556,240	$3,283,000	$469,000	$78,000	$3,830,000
Monday	1,018,250	5,784,000	1,018,000	318,000	7,120,000
Tuesday	1,044,140	6,023,000	1,012,000	443,000	7,478,000
Wednesday	978,400	6,363,000	838,000	206,000	7,407,000
Thursday	596,504	4,830,000	937,000	562,000	6,329,000
Friday	604,950	4,991,000	800,000	235,000	6,026,000
Total	4,798,484	$31,274,000	$5,074,000	$1,842,000	$38,190,000

Sales at New York Stock Exchange	Week Ended May 13 1938	Week Ended May 13 1937	Jan. 1 to May 13 1938	Jan. 1 to May 13 1937
Stocks—No. of shares	4,798,484	5,483,570	86,676,773	203,754,260
Bonds				
Government	$1,842,000	$6,158,000	$64,988,000	$241,710,000
State and foreign	5,074,000	5,764,000	96,598,000	156,750,000
Railroad and industrial	31,274,000	35,345,000	504,486,000	1,044,450,000
Total	$38,190,000	$47,267,000	$666,072,000	$1,442,910,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
May 13	116.87	23.15	19.93	37.52	106.16	92.83	49.98	104.09	88.27
May 12	118.55	23.48	20.24	38.06	150.99	92.93	50.36	104.20	88.37
May 11	118.52	23.48	20.45	38.12	105.99	93.17	50.90	104.17	88.56
May 10	117.93	23.19	20.08	37.80	105.83	92.81	49.63	104.16	88.11
May 9	119.43	23.50	20.46	38.32	105.75	92.85	49.43	104.20	88.06
May 7	117.21	22.64	19.85	37.42	105.75	92.63	48.41	104.33	87.78

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 7, 1938) and ending the present Friday (May 13, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Acme wire v t c com 20	----	----	----	----	19½ Apr	34 Feb
Aero Supply Mfg class A *	----	----	----	----	14½ Feb	17 Jan
Class B *	----	3⅝	3¾	600	2½ Apr	4¼ Jan
Agfa Ansco Corp com 1	----	28	28	50	23 Jan	32¾ Jan
Ainsworth Mfg common 5	6½	6½	6½	400	5¼ Mar	8¾ Jan
Air Devices Corp com 1	----	⅞	1	800	½ Mar	1⅛ Jan
Air Investors common *	1⅜	1⅜	1½	200	1 Mar	2 Jan
Conv preferred *	----	----	----	----	11½ Mar	15½ Apr
Warrants	----	----	----	----	¼ Mar	½ Jan
Alabama Gt Southern 50	----	----	----	----	33¾ Apr	49¼ Jan
Ala Power $7 pref *	68	60¾	68⅝	150	50¾ Mar	68⅝ May
$6 preferred *	62	59¾	62	20	44¼ Mar	62 May
Allen & Fisher Inc com *	----	----	----	----	2 Mar	2½ Jan
Alliance Invest com *	----	----	----	----	⅝ Apr	1¾ Feb
Allied Internat Invest com *	----	----	----	----	⅝ Feb	¾ Feb
$3 conv pref *	----	----	----	----	8¼ Mar	10½ Jan
Allied Products com 10	----	----	----	----	7 Feb	9 Jan
Class A conv com 25	----	----	----	----	12¾ Mar	15 Feb
Aluminum Co common *	79	78	84	1,750	58 Mar	90 Feb
6% preference 100	100	100	101¼	600	93 Apr	106½ Jan
Aluminum Goods Mfg *	----	----	----	----	15 Apr	16¾ Mar
Aluminum Industries com *	----	3⅝	3⅝	100	3¼ Mar	5½ Feb
Aluminium Ltd common *	85¼	85	90	1,850	67 Mar	95½ Mar
6% preferred 100	----	103½	103½	50	94½ Feb	103½ May
American Airlines Inc 10	12½	12	13	1,600	8 Mar	13½ Apr
American Beverage com 1	----	----	----	----	¾ Mar	1¼ Jan
American Book Co 100	----	48¼	50	110	44 Mar	52 Feb
Amer Box Board Co com 1	7½	7½	8½	300	6¼ Mar	10⅝ Jan
American Capital—						
Class A common 10c	----	----	----	----	2 Mar	3 Feb
Common class B 10c	----	----	----	----	¼ Mar	½ Apr
$3 preferred *	----	----	----	----	10¾ Mar	23½ Jan
$5.50 prior pref *	----	----	----	----	56 Apr	z59¾ Feb
Amer Centrifugal Corp 1	2	1¾	2¼	2,500	1¾ Jan	3¾ Mar
Am Cities Power & Lt—						
Class A 25	22½	22½	23½	150	16 Apr	28 Jan
Class A with warrants 25	----	22	24	1,200	16½ Apr	26½ Jan
Class B 1	2⅜	2¼	2⅝	1,100	1¼ Mar	3¼ Jan
Amer Cyanamid class A 10	----	----	----	----	27½ Jan	27½ Jan
Class B n-v 10	18¼	18	19⅜	7,900	15½ Mar	26⅝ Feb
Amer Foreign Pow warr	----	1½	1½	100	¾ Mar	1½ Jan
Amer Fork & Hoe com *	----	----	----	----	8¼ Mar	12¾ Feb
Amer Gas & Elec com *	29	28½	31⅝	15,500	19½ Mar	31⅝ May
Preferred *	105¾	105¾	108½	675	104 Apr	111¾ Feb
American General Corp 10c	4	4	4	1,200	2½ Mar	5 Jan
$2 preferred 1	----	24½	24½	50	23 Apr	26 Mar
$2.50 preferred 1	----	----	----	----	25 Mar	27⅞ Jan
Amer Hard Rubber Co 50	----	----	----	----	8 Mar	13 Jan
Amer Ihvest of Illinois *	----	----	----	----	21¾ Mar	21¾ Mar
Amer Laundry Mach 20	----	----	----	----	14½ Mar	18¼ Jan
Amer Lt & Trac com 25	13⅛	13	14¼	3,100	10 Mar	14¾ Jan
6% preferred 25	----	----	----	----	22¾ Mar	24½ May
Amer Mfg Co common 100	----	14¾	15½	275	11¾ Apr	23 Jan
Preferred 100	----	----	----	----	54 Apr	63¾ Feb
Amer Maracaibo Co 1	----	11/16	¾	1,600	⅝ Mar	1 Jan
Amer Meter Co *	----	21½	22½	300	16 Apr	26¼ Jan
Amer Pneumatic Serv *	----	----	----	----	½ Apr	½ Apr
Amer Potash & Chemical *	----	42	42	100	30 Jan	42 May
American Republics 10	----	7⅛	7½	2,700	5 Mar	9¾ Jan
Amer Seal-Kap com 2	----	4½	4⅝	400	3 Mar	7¼ Jan
Am Superpower Corp com *	1	1/16	1	12,300	½ Mar	1¼ Jan
1st preferred *	----	60	62	900	58 Apr	75 Jan
Preferred *	14⅜	14⅜	16¾	4,700	8¼ Mar	18 Jan
American Thread pref 5	----	3¾	3¾	100	3¾ Jan	4 Feb
Anchor Post Fence *	----	1¾	1⅞	400	1¾ Mar	2¼ Jan
Angostura Wupperman 1	3⅜	3½	3⅝	900	3¼ Mar	4 Jan
Apex Elec Mfg Co com *	10	8½	10	600	7½ Apr	16½ Feb
Appalachian El Pow pref *	98¾	98¾	99½	40	96 Apr	103¾ Jan
§Arcturus Radio Tube 1	⅜	⅜	⅜	1,300	¼ Mar	1/16 Feb
Arkansas Nat Gas com *	----	3	3½	1,400	2½ Mar	4⅝ Jan
Common class A *	3½	3½	3½	8,600	2¼ Mar	4¼ Jan
Preferred 10	----	7	7¼	2,000	4½ Mar	7¼ May
Arkansas P & L $7 pref *	----	72¾	75	40	59 Mar	75 May
Art Metal Works com 5	----	6½	6½	100	5 Mar	7 Jan
Ashland Oil & Ref Co 1	4	3⅞	4	2,800	3½ Mar	4 Jan
Associated Elec Industries Amer deposit rcts £1	----	9¼	9¼	200	8½ Mar	11⅛ Jan
Assoc Gas & Elec—						
Common 1	----	⅝	¾	400	1/16 Mar	1 Jan
Class A 1	1	1	1⅛	5,100	¾ Apr	1⅜ Jan
$5 preferred *	8¼	8	9⅝	2,000	3¾ Mar	9⅝ May
Option warrants	----	1/32	1/32	500	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	----	----	----	----	¼ Mar	¼ Jan
Atlan Brimingham & Coast RR Co pref 100	----	----	----	----	----	----
Atlanta Gas Lt 6% pref 100	----	----	----	----	70 Mar	70 Mar
Atlantic Coast Fisheries *	----	3¼	3¼	500	2¼ Mar	4⅛ Jan
Atlantic Coast Line Co 50	----	20	20	20	16 Mar	30 Jan
Atlas Corp warrants	----	1	1	1,000	¾ Mar	1¾ Jan
Atlas Plywood Corp *	----	8¼	8⅜	300	6¼ Mar	15½ Jan
Austin Silver Mines 1	----	¼	⅜	7,300	¼ Mar	¾ Jan
Automatic Products 5	----	----	----	----	⅞ Mar	2¼ Jan
Automatic Voting Mach *	7½	7½	7⅝	700	6½ Mar	8½ Mar
Avery (B F) 5	----	----	----	----	4 Mar	8½ Jan
6% preferred w w 25	----	----	----	----	15 Apr	21 Jan
6% pref xw 25	----	----	----	----	13 Mar	13 Mar
Warrants	----	----	----	----	2⅝ Jan	2⅝ Jan
Aviation & Trans Corp 1	1¾	1⅝	1⅞	14,100	1¼ Mar	2¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	----	20	21⅜	500	13½ Mar	23⅜ Apr
Babcock & Wilcox Co *	----	----	----	----	63½ Mar	93 Jan
New common *	----	23	25¾	3,700	20 May	25¾ May
Baldwin Locomotive—						
Purch warrants for com	3	3	3½	2,700	2½ Mar	4⅝ Jan
7% preferred 30	----	15¼	15½	250	11½ Apr	17 Feb
Baldwin Rubber Co com 1	6	6	6¼	1,100	4⅝ Mar	9¾ Jan
Bardstown Distill Inc 1	----	----	----	----	1 Mar	1⅝ Jan
Barium Stainless Steel 1	1½	1⅜	1½	3,300	1 Mar	2⅞ Jan
Barlow & Seelig Mfg A 5	----	8½	8½	50	7⅝ Mar	10 Jan
Bath Iron Works Corp 1	----	5¼	5⅝	800	4½ Mar	8⅛ Jan
Baumann (L) & Co com *	----	----	----	----	----	----
7% 1st pref 100	----	----	----	----	51 Mar	63½ Mar
Beaunit Mills Inc com 10	3	3	3	500	3 May	6½ Jan
Beech Aircraft Corp 1	1¼	1¼	1⅜	600	1¼ Mar	2¼ Jan
Bell Aircraft Corp com 1	----	13	13½	900	8¾ Mar	16 Jan
Bellanca Aircraft com 1	3⅞	3⅞	4	500	2½ Mar	4½ Jan
Bell Tel of Canada 100	----	160	160	10	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100	----	116	116½	20	114½ Apr	119¼ Feb
Benson & Hedges com *	----	----	----	----	5½ Mar	6¼ Apr
Conv pref *	----	----	----	----	14½ Mar	20 Mar
Berkey & Gay Furniture 1	----	⅝	⅝	100	1/16 Mar	1⅛ Jan
Purchase warrants	----	----	----	----	¼ Mar	½ Jan
Bickfords Inc common *	----	----	----	----	9¼ Mar	10¼ Jan
$2.50 conv pref *	----	----	----	----	30 Mar	30½ Mar
Birdsboro Steel Foundry & Machine Co com *	----	7	7	300	6¾ Apr	9 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Blauner's com *	----	----	----	----	10 Mar	11 Feb
Bliss (E W) new com 1	6¾	6¾	7¼	1,000	4⅛ Mar	9¼ Jan
Bliss & Laughlin com 5	----	15½	15½	125	11 Mar	21¾ Jan
Blue Ridge Corp com 1	----	1⅛	1¼	600	1 Mar	1½ Jan
$3 opt. conv pref *	36½	36	36½	200	34 Apr	39⅞ Jan
Blumenthal (S) & Co *	6½	6½	7¼	1,000	4¼ Mar	9¾ Jan
Bohack (H C) Co com *	----	1¼	1½	675	1 Mar	2¾ Jan
7% 1st preferred 100	----	11⅛	11½	140	10½ Mar	16¼ Jan
Borne Scrymser Co 25	----	----	----	----	10 Mar	11 Mar
Bourjois Inc *	----	3¾	3¾	100	2¾ Apr	4½ Jan
Bowman-Biltmore com *	----	----	----	----	¾ Mar	1⅝ Feb
7% 1st preferred 100	----	----	----	----	7 Jan	16½ Feb
2d preferred 100	----	----	----	----	1¼ Jan	3 Feb
Brazilian Tr Lt & Pow *	11	10½	12	400	7¾ Mar	12⅝ Jan
Breeze Corp 1	5	4½	5	700	4 Mar	7⅝ Jan
Brewster Aeronautical 1	5	4½	5¼	6,600	2¾ Mar	5¼ Jan
Bridgeport Gas Light Co *	----	----	----	----	25 Apr	25½ Mar
Bridgeport Machine *	6¾	6¼	6⅞	900	5¼ Mar	10¼ Jan
Preferred 100	----	79	80½	20	76 May	88 Mar
Bright Star Elec cl B *	----	----	----	----	1/16 Feb	⅜ Jan
Brill Corp class B *	----	1¼	1¼	100	⅞ Mar	2½ Jan
Class A *	----	2¾	2¾	200	2 Apr	4¼ Jan
7% preferred 100	25	21	25½	625	15 Apr	27½ Jan
Brillo Mfg Co common *	----	----	----	----	6¾ Mar	8⅝ Feb
Class A *	----	----	----	----	28½ Mar	28½ Mar
British Amer Oil coupon *	----	----	----	----	18 Apr	21 Jan
Registered *	----	----	----	----	19⅞ Apr	20⅞ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	----	25¾	25¾	100	22¾ Mar	27½ Apr
Amer dep rcts reg £1	----	----	----	----	25½ Feb	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	----	----	----	----	----	----
British Col Power class A *	----	----	----	----	33 Jan	33 Jan
Class B *	----	----	----	----	----	----
§Brown Co 6% pref 100	----	20	25½	1,050	15¼ Mar	31 Jan
Brown Fence & Wire com 1	----	5⅞	5⅞	200	5 Jan	8 Mar
Class A pref *	----	----	----	----	14 Apr	22 Jan
Brown Forman Distillery 1	1¾	1½	1¾	700	1½ May	3¼ Jan
$6 preferred *	----	----	----	----	40 May	40 May
Brown Rubber Co com 1	3	2⅞	3¼	900	2¼ Apr	4½ Feb
Bruce (E L) Co com 5	----	----	----	----	7½ Feb	9 Feb
Buckeye Pipe Line 50	----	33	34	100	32½ Apr	39 Jan
Buff Niag & East Pr pref 25	21¾	21¾	22	500	18¾ Apr	22¾ Mar
$5 1st preferred *	----	97	97¾	300	88 Apr	100½ Jan
Bunker Hill & Sullivan 2.50	----	13	14⅛	400	10 Mar	18 Jan
Burma Corp Am dep rcts	----	----	----	----	2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c	----	2	2¼	200	1¾ Mar	3½ Jan
Cable Elec Prods v t c *	----	½	½	600	1/16 Jan	1/16 Mar
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	----	----	----	----	4¾ Apr	5 Jan
Calamba Sugar Estate 20	----	----	----	----	18 Apr	22 Jan
Canadian Car & Fdy pfd 25	----	25½	25½	25	19 Mar	26 Apr
Canadian Indus Alcohol A *	----	3⅜	3½	300	2¼ Mar	4¼ Jan
B non-voting *	----	----	----	----	2 Mar	3¾ Jan
Canadian Marconi 1	1⅜	1	1⅜	1,900	1/16 Mar	1⅝ Jan
Capital City Products *	----	----	----	----	7 Apr	10½ Jan
Carib Syndicate 25c	1	1	1⅛	3,600	⅛ Jan	1⅝ Jan
Carman & Co class A *	----	----	----	----	15 Feb	16 Apr
Class B *	----	----	----	----	2½ Apr	3½ Jan
Carnation Co common *	----	19	19	200	17⅛ Apr	21¼ Mar
Carnegie Metals com 1	11/16	11/16	¾	400	⅝ Mar	1⅜ Jan
Carolina P & L $7 pref *	73	72	74	130	65¼ Mar	85 Jan
$6 preferred *	----	65	65	10	60 Mar	80 Jan
Carrier Corp *	25¾	25	27½	7,200	17¾ Apr	32 Jan
Carter (J W) Co common 1	4⅞	4⅞	4⅞	200	4¾ May	6⅛ Jan
Casco Products *	----	----	----	----	6¾ Mar	15½ Jan
Castle (A M) com 10	----	----	----	----	17 Apr	25 Jan
Catalin Corp of Amer 1	2⅜	2⅜	2⅜	1,700	1⅞ Apr	3¾ Jan
Celanese Corp of America 7% 1st partic pref 100	----	----	----	----	59 Apr	82 Jan
Celluloid Corp common 15	----	3¾	3¾	100	3 Mar	4½ Feb
$7 div preferred *	----	18½	19	125	14 Mar	23¾ Feb
1st preferred *	----	----	----	----	57 Apr	69 Jan
Cent Hud G & E com *	----	12½	12¾	200	10¾ Mar	12¾ May
Cent Maine Pw 7% pref 100	----	----	----	----	68½ May	84 Feb
Cent N Y Pow 5% pref 100	----	83	86	70	75¾ Apr	90 Jan
Cent Ohio Steel Prod 1	----	----	----	----	5¾ Apr	8⅞ Jan
Cent Pow & Lt 7% pref 100	----	74¼	76	50	64 Mar	77¼ Jan
Cent & South West Util 50c	1¾	1¾	2⅛	2,600	1 Mar	2¼ Jan
Cent States Elec com 1	11/16	⅝	¾	4,200	⅜ Apr	¾ Jan
6% pref without warr 100	6	5½	7½	2,375	3 Mar	7½ May
7% preferred 100	12½	12½	15	550	6 Mar	15 Jan
Conv preferred 100	----	10	10	25	8 Apr	10 Apr
Conv pref opt ser '29 100	----	5⅝	7¼	700	3 Mar	7½ Feb
Centrifugal Pipe *	3⅝	3½	3⅝	400	3¼ Mar	4 Jan
Chamberlin Metal Weather Strip Co 5	----	5¾	6	200	5½ Mar	8¼ Jan
Charis Corp 10	----	----	----	----	5 Mar	7¾ Jan
Cherry-Burrell com 5	----	----	----	----	20¾ Jan	21 Jan
Chesebrough Mfg 25	----	----	----	----	97 Mar	110 Mar
Chicago Flexible Shaft Co 5	57	53	57	350	40 Jan	60 Feb
Chic Rivet & Mach 4	----	----	----	----	5¼ Mar	9½ Jan
Chief Consol Mining 1	----	----	----	----	⅜ Mar	11/16 Jan
Childs Co preferred 100	28½	24	28½	425	20½ Mar	39 Feb
Cities Service new com 10	10¼	9⅛	11	7,000	7¾ May	11 May
Preferred *	40¼	40	45	2,300	21½ Mar	47⅝ May
Preferred B *	----	5	5	100	2 Mar	5 May
Preferred BB *	----	40	41	70	20 Mar	46 May
Cities Serv P & L $7 pref *	57	57	58	75	29 Feb	72 Feb
$6 preferred *	55	55	55	25	26 Feb	67 Feb
City Auto Stamping *	----	4⅝	4⅝	300	4 Mar	6 Jan
City & Suburban Homes 10	----	----	----	----	2⅛ Mar	3½ Feb
Clark Controller Co 1	----	14	14½	100	14 May	20 Jan
Claude Neon Lights Inc 1	1½	1½	1⅝	1,300	1 Jan	2¼ Jan
Clayton & Lambert Mfg *	----	----	----	----	2½ Mar	4 Mar
Cleveland Elec Illum *	33¼	33¼	33¾	50	30½ Feb	35½ Mar
Cleveland Tractor com *	4⅞	4½	5	800	3¾ Mar	6⅝ Feb
Clinchfield Coal Corp 100	----	----	----	----	2 Apr	3¼ Jan
Club Alum Utensil Co *	----	----	----	----	1 Mar	1½ Jan
Cockshutt Plow Co com *	----	----	----	----	7 Mar	10 Jan
Cohn & Rosenberger Inc *	5¾	5¾	6	300	5¾ May	6¾ Jan
Colon Development ord	----	2	2⅛	1,000	1¾ Mar	3¼ Jan
6% conv pref £1	----	4½	4⅝	6,800	3¾ Mar	4¾ Jan
Colorado Fuel & Iron warr	5	4½	5⅜	1,500	3½ Mar	7¼ Jan
Colt's Patent Fire Arms 25	----	----	----	----	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	55¼	54	55¼	50	48 Mar	60 Jan
Columbia Oil & Gas 1	3¾	3⅜	4	7,100	2½ Mar	4⅝ Jan
Commonwealth & Southern Warrants	3/16	⅛	3/16	18,800	⅛ Jan	¼ Jan
Commonw Distribut 1	----	⅞	⅞	100	⅛ Feb	⅞ May
Community P & L $6 pref *	23½	23½	25½	150	16 Mar	28 Jan
Community Pub Service 25	24½	24½	25¼	450	18½ Mar	25¼ May
Community Water Serv 1	----	½	11/16	200	½ Apr	1 Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Compo Shoe Mach—						
V t c ext to 1946	12½	12½	12½	100	11 Mar	15 Feb
Consol Biscuit Co 1		5½	5½	300	3½ Jan	5½ May
Consol Copper Mines 5	4½	4½	4⅞	4,900	3½ Mar	6⅜ Jan
Consol G E L P Balt com *	67	64	67	800	55 Mar	70 Jan
5% pref class A 100					113¼ Apr	115 Jan
Consol Gas Utilities 1	1⅛	1	1¼	700	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	56	56	56	50	48¾ Apr	64¼ Jan
Consol Retail Stores 1		2½	2½	100	2½ Mar	3⅝ Jan
8% preferred 100					75 Mar	81½ Jan
Consol Royalty Oil 10		1⅝	1⅝	400	1½ Mar	1¾ Jan
Consol Stee. Corp com *		4⅛	4⅛	200	2½ Mar	5¾ Jan
Cont G & E 7% prior pf 100		70¼	71	75	67½ Apr	80 Jan
Continental Oil of Mex 1					¼ Mar	½ Jan
Cont Roll & Steel Fdy *	5¼	5¼	5⅝	400	4½ Mar	8¾ Jan
§Continental Secur com 5					3¼ Mar	4 Feb
Cook Paint & Varnish *					6¾ Mar	9½ Jan
$4 preferred *					51 Arp	54½ Mar
Cooper Bessemer com *		6⅛	6⅞	400	4½ Mar	9⅞ Jan
$3 prior preference *					14 Mar	17¼ Feb
Copper Range Co *					4¾ Mar	7⅝ Jan
Copperweld Steel com 10		20¾	20¾	100	19 Mar	22⅞ Jan
Corroon & Reynolds—						
Common 1	2¼	2¼	2½	800	1⅝ Mar	3¼ Jan
$6 preferred A *					53¼ May	72 Jan
Cosden Petroleum com 1		1½	1¼	1,800	1 Mar	2⅝ Jan
5% conv preferred 50	6½	6	7	1,100	5½ Mar	13¾ Jan
Courtaulds Ltd £1					12 Jan	12 Jan
Cramp (Wm) & Sons com 1					½ Mar	1¼ Feb
Creole Petroleum 5	21	19¼	21½	8,400	17½ Mar	27½ Jan
Crocker Wheeler Elec *	6¼	6	6¾	2,700	3⅞ Mar	8⅛ Jan
Croft Brewing Co 1	7/16	⅜	7/16	900	5/16 Mar	½ Jan
Crowley, Milner & Co *		3	3	100	2 Jan	5 Jan
Crown Cent Petrol (Md) 5		4	4	400	3½ Mar	5 Jan
Crown Cork Internat A *					8½ Mar	10⅜ Feb
Crown Drug Co com 25c		1⅜	1⅜	300	1 Mar	1¾ Jan
Preferred 25	16¼	16¼	16¼	25	16 Mar	18 Feb
Crystal Oil Ref com *					½ Jan	1⅛ Feb
6% preferred 10					7 Jan	10½ Jan
Cuban Tobacco com v t c *					2⅜ Mar	3½ Jan
Cuneo Press Inc *					26½ Mar	33 Apr
6½% preferred 100					102 Jan	106 Mar
Curtis Mfg Co (Mo) 5					9½ Feb	10 Feb
Darby Petroleum com 5		7	7	200	5½ Mar	8¾ Jan
Davenport Hosiery Mills *	11	10	11	200	11 Jan	13¾ Mar
Dayton Rubber Mfg com *		7¾	8	500	5¾ Apr	10½ Jan
Class A 35					17 Apr	22 Feb
Dejay Stores 1	4⅜	4⅜	4⅜	100	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100					25 Mar	40 Jan
Derby Oil & Ref Corp com *	2½	2½	2¾	1,100	2 Mar	3½ Jan
Preferred *		42	42	25	38½ Apr	58 Feb
Detroit Gasket & Mfg 1					6½ Mar	9½ Jan
6% pref ww 20		13	13	100	10½ Mar	14 Jan
Detroit Gray Iron Fdy 1	1⅜	1⅜	1⅜	200	1¼ Mar	2 Jan
Det Mich Stove Co com 1					2 Mar	3¼ Jan
Detroit Paper Prod 1		2½	2½	100	1⅞ Mar	3½ Jan
Detroit Steel Products *		19¼	20	300	14 Mar	22 Feb
De Vilbiss Co com 10						
Preferred 10						
Diamond Shoe Corp com *	11	11	14½	200	11 May	16 Jan
Distilled Liquors Corp 5		3½	3½	200	3 Mar	9 Jan
Distillers Co Ltd £1					22¾ Mar	24¾ Feb
Divco-Twin Truck com 1		3	3	400	2½ Mar	3½ Jan
Dobeckmun Co com 1					9⅛ Mar	13 Jan
Dominion Steel & Coal B 25	12	12	12¼	400	9½ Mar	15⅞ Jan
Domin Tar & Chem com *						
5½% preferred 100						
Dominion Textile com *					67 Jan	67 Jan
Draper Corp *	48½	47½	48½	30	47 Mar	63 Jan
Driver Harris Co 10	15¼	15	15¾	300	11¾ Mar	20½ Jan
7% preferred 100					108 Mar	110 Mar
Dubilier Condenser Corp 1		1¼	1¼	100	1 Mar	2 Feb
Duke Power Co 100					54 Mar	65 Jan
Durham Hosiery cl B com *					½ Jan	⅝ Mar
Duro-Test Corp com 1					3¾ Apr	6¾ Jan
Duval Texas Sulphur *	6⅞	6¼	6⅞	300	6 May	9¼ Feb
Eagle Picher Lead 10	9	9	10	4,000	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *	2⅞	2⅞	3	1,200	2 Mar	3¼ Jan
4½% prior preferrd 100	52	49¾	52	400	43 Mar	52 May
6% preferred 100		23½	24½	500	20 Apr	31 Jan
Eastern Malleable Iron 25					6½ Apr	11 Jan
Eastern States Corp *		1⅜	1¼	200	⅞ Mar	1⅜ Jan
$7 preferred series A *		18½	20	275	14 Mar	26 Jan
$6 preferred series B *		17½	19½	500	13 Mar	24 Jan
Easy Washing Mach B *		3	3½	300	2⅜ Mar	4⅜ Jan
Economy Grocery Stores *					13 Jan	14 Jan
Edison Bros Stores 2					10½ Apr	14 Feb
Eisler Electric Corp 1		1	1⅛	400	¾ Mar	1½ Jan
Elec Bond & Share com 5	8½	7¾	9⅛	112,000	4½ Mar	10⅛ Jan
$5 preferred *	51	50	54¾	1,600	36 Mar	54¾ May
$6 preferred *	55	53¼	59	4,600	42 Mar	59 May
Elec Power Assoc com 1	3½	3½	4	4,200	2 Mar	4 Jan
Class A 1		3⅜	4	2,600	2 Mar	4 Jan
Elec P & L 2d pref A *		26¾	30	580	15¼ Mar	35 Jan
Option warrants		4¼	5	1,400	2¼ Mar	5½ Jan
Electric Shareholding—						
Common 1	2⅛	2	2½	1,300	1¼ Apr	2½ Jan
$6 conv pref ww *		62	66	150	60 Apr	75½ Jan
Elec Shovel Coal $4 pref *		3	3½	150	3 May	6 Jan
Electrographic Corp 1					10 Mar	13 Jan
Electrol Inc v t c 1		1⅛	1¼	300	1 Jan	1¾ Feb
Elgin Nat Watch Co 15					17 Apr	24 Jan
Empire Dist El 6% pf 100		52	53	100	31⅞ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100	49¼	49¼	55	200	28 Jan	56 May
6½% preferred 100		51½	51½	25	28 Feb	55½ May
7% preferred 100	50¾	50¾	56½	800	28 Jan	57½ May
8% preferred 100	51¼	51¼	57	600	32 Jan	58 May
Empire Power part stock *		17¾	18¾	400	17¾ May	22 Feb
Emsco Derrick & Equip 5		7½	8	200	6¼ Mar	10¾ Feb
Equity Corp com 10c		⅛	11/16	1,000	½ Mar	1/16 Jan
Esquire-Coronet 1					7⅝ Mar	13 Jan
Eureka Pipe Line com 50		23	23	100	22⅝ Mar	31 Jan
European Electric Corp—						
Option warrants		¼	¼	700	1/16 Mar	¼ Jan
Fairchild Aviation 1		3¾	4	1,900	2 Mar	4 May
Falstaff Brewing 1		9½	9¾	1,400	6½ Mar	10 Apr
Fanny Farmer Candy com 1		17¼	17½	200	16¾ Mar	20⅞ Jan
Fansteel Metallurgical *					4 Mar	6¼ Jan
Fedders Mfg Co 5		5⅜	5⅝	100	4½ Mar	8½ Jan
Federal Compress & Warehouse Co com 25					32 Jan	32 Jan
Ferro Enamel Corp 1					15 Mar	23 Jan
Flat Amer dep rights		12	12	100	11½ Mar	14⅝ Mar
Fidelio Brewery 1		¼	5/16	600	¼ Jan	7/16 Jan
Fire Association (Phila) 10					39½ Apr	60½ Jan
Fisk Rubber Corp 1	5½	5¼	6	3,200	4¼ Mar	7¾ Jan
$6 preferred 100		59	60	125	48½ Mar	63¼ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Florida P & L $7 pref *		41	41	150	26 Mar	41¼ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4½	4½	4¾	1,000	x4⅜ Apr	5⅝ Jan
Ford Motor of Can cl A *	17	17	17¼	1,300	14½ Mar	18⅞ Jan
Class B *					15 Mar	x18⅝ Feb
Ford Motor of France—						
Amer dep rcts 100 frcs					1¼ Mar	2½ Apr
Fox (Peter) Brew Co 5	10	10	10	200	7⅜ Jan	10 May
Franklin Rayon Corp 1		3⅞	4	600	2⅝ Apr	5 Jan
Froedtert Grain & Malt—						
Common 1		6⅝	7½	600	6¼ Mar	8¼ Jan
Conv preferred 15	15	15	15	550	14¼ Jan	16½ Jan
Fruehauf Trailer Co 1		7	7	100	5¾ Mar	11 Jan
Fuller (Geo A) Co com 1		10	10	50	6¼ Mar	10 May
$3 conv preferred *		20	21¼	150	18 Mar	21¼ May
4% conv preferred 100		32¼	34	100	28 Mar	34 May
Gamewell Co $6 conv pf *					86 Jan	87 Jan
Gatineau Power Co com *					7½ Mar	9¾ Jan
5% preferred 100					75 Apr	82 Apr
General Alloys Co *		1⅞	1⅞	100	1¼ Mar	2¼ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					16¾ Mar	19¾ Jan
Gen Fireproofing com *	11¼	11	11¼	400	9 Mar	14 Feb
General Investment com 1		5/16	⅜	200	¼ Apr	½ Jan
$6 preferred *		42½	42½	100	41 Apr	50 Mar
Warrants		1/64	1/32	6,400	1/64 May	1/32 Jan
Gen Outdoor Adv 6% pf 100					65 Feb	70 Jan
Gen Pub Serv $6 pref *	35	34	37	140	30 Mar	47 Jan
Gen Rayon Co A stock *					1¾ Mar	1¼ Jan
General Telephone com 20		12½	13	300	8⅞ Mar	14 Jan
$3 conv preferred *					40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A 100		76	79	50	75¼ Apr	88 Jan
Gen Water G & E com 1					4½ Apr	5⅞ Mar
$3 preferred *					26½ Mar	28¼ Mar
Georgia Power $6 pref *	76	71	76	125	58 Apr	76 Jan
$5 preferred *		57	59	20	57 May	59 May
Gilbert (A C) common *					4¼ Mar	6¾ Jan
Preferred *	35	35	35	20	38 Mar	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *		4¾	5⅛	1,800	4¾ Mar	6⅝ Jan
Godchaux Sugars class A *	30	30	30	50	26 Mar	35 Jan
Class B *					10 Mar	17½ Feb
$7 preferred *					89 Apr	93 Jan
Goldfield Consol Mines 1	⅛	⅛	⅛	800	⅛ Jan	5/16 Jan
Gorham Inc class A *					2 Feb	2¾ Apr
$3 preferred *		17	17	50	16 Apr	19¼ Jan
Gorham Mfg Co—						
V t c agreement extend *	17	16	17	200	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	7/16	7/16	½	1,100	¼ Mar	1½ Jan
Grand Rapids Varnish *					5¼ Mar	9½ Jan
Gray Telep Pay Station 10	4	3¾	4¼	900	3¾ Mar	6⅞ Jan
Great Atl & Pac Tea—						
Non-vot com stock *		45	47½	350	36 Mar	49½ Jan
7% 1st preferred 100		122	122	25	117½ Apr	124½ Feb
Gt Northern Paper 25	28	28	28	150	25½ Apr	33 Jan
Greenfield Tap & Die *		5¼	5⅜	200	4¼ Mar	7¼ Feb
Grocery Sts Prod com 25c	1½	1½	1⅝	200	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	9⅛	9⅛	9⅝	1,000	8½ Apr	9⅝ May
Guardian Investors 1		¼	¼	1,100	5/16 Feb	½ Jan
Gulf Oil Corp 25	35⅝	35½	37½	3,800	33 Mar	42⅞ Feb
Gulf States Util $5.50 pref *					72 Feb	80 Jan
$6 preferred *					81 Jan	88 Mar
Hall Lamp Co *		2⅛	2⅛	100	1⅞ Mar	3¼ Jan
Haloid Co 5					9 Mar	12 Jan
Hartford Elec Light 25					50 Apr	58½ Mar
Hartford Rayon v t c 1		1⅛	1⅛	100	1 Apr	1⅛ Jan
Hartman Tobacco Co *					11/16 Apr	1⅛ Jan
Harvard Brewing Co 1		⅞	⅞	100	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1					3½ Apr	6 Jan
Hazeltine Corp *		16	16½	800	13¾ Mar	16½ May
Hearn Dept Store com 5	4½	4½	4¾	700	4¼ Mar	9 Jan
6% preferred 50	24¾	24¾	24¾	50	20 Apr	30 Jan
Hecla Mining Co 25c	7⅛	7⅛	7⅞	1,700	6¼ Mar	10¾ Jan
Helena Rubenstein *		3½	3½	400	2¾ Mar	7 Jan
Class A *		5¾	5¾	50	5¾ Apr	7½ Jan
Heller Co common 2					5½ Mar	6½ Feb
Preferred w w 25					18 Mar	20½ Feb
Hewitt Rubber common 5		7⅜	7½	200	6 Mar	8 Jan
Heyden Chemical 10		29⅛	29⅜	100	27 Mar	37½ Feb
Hires (Chas E) Co cl A *					40 Mar	42½ Apr
Hoe (R) & Co class A 10	9½	9¼	9⅜	500	5¼ Mar	12½ Jan
Hollinger Consol G M 5					11¼ Mar	14⅝ Jan
Holophane Co common *		9	9⅛	300	9 May	14⅝ Feb
Holt (Henry) & Co cl A *					5½ Mar	6 Apr
Hormel (Geo A) & Co com *					20 Apr	20 Apr
Horn (A C) Co common 1					3⅝ Apr	4 Feb
Horn & Hardart *	23	22¾	24¾	275	21¼ Jan	24¾ Mar
5% preferred 100		100½	102¼	30	98¾ Jan	102¼ May
Hubbell (Harvey) Inc 5					8 Mar	11 Jan
Humble Oil & Ref *	67¼	67¼	70	4,000	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5		3¾	4½	600	2¼ Mar	6¼ Jan
§Huylers of Del Inc—						
Common 1	¼	¼	¼	100	¼ Mar	½ Jan
7% pref stamped 100		5¼	5½	100	4¾ Mar	7½ Feb
7% pref unstamped 100					7½ Jan	7½ Jan
Hydro Electric Securities *				100	3 Mar	5¼ Jan
Hygrade Food Prod 5	1½	1½	1¾	600	1½ Mar	2¼ Jan
Hygrade Sylvania Corp *		20	20	100	19½ Apr	33½ Jan
Illinois Iowa Power Co *	3⅜	3⅜	3¾	1,200	2 Mar	4¼ Jan
5% preferred 50	15½	15½	16¾	2,800	12 Mar	17½ Mar
Div arrear ctfs	4¾	4¾	5⅛	1,900	3½ Mar	6 Jan
Illinois Zinc *					5¼ Mar	13½ Jan
Illuminating Shares cl A *					48½ Jan	49¾ Feb
Imperial Chem Indus—						
Am dep rcts ord reg £1					7¼ Feb	8¼ Jan
Imperial Oil (Can) coup *	16¾	16½	17⅛	3,200	15 Mar	19¼ Mar
Registered *					15¾ Apr	19 Mar
Imperial Tobacco of Can 5					13¼ Mar	14½ Feb
Imperial Tobacco of Great Britain & Ireland £1					32 Mar	37½ Jan
Indiana Pipe Line 10		7½	7⅝	300	6⅝ Jan	8¼ Mar
Indiana Service 6% pf 100	15	13½	15	40	10 Feb	16 Mar
7% preferred 100	19¼	14¾	19¼	60	11 Feb	19¼ May
Indpls P & L 6½% pf 100					82 Apr	88½ Jan
Indian Ter Illum Oil—						
Non-voting class A *					1½ Mar	1½ Jan
Class B *					1½ Mar	1½ Feb
Industrial Finance—						
V t c common 1					⅝ Mar	½ Mar
7% preferred 100					7 Feb	8¾ May
Insurance Co of No Am 10	60	58½	60	450	48¼ Mar	61½ Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
International Cigar Mach *	------	------	------	------	16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series ------50	15½	15½	17⅞	2,500	8¾ Apr	17⅞ May
A stock purch warrants	------	⅜	⅜	100	⅛ Feb	⅜ May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	7 Mar
Internat Paper & Pow warr	------	2⅜	3	6,200	1¾ Mar	3⅛ Jan
International Petroleum--*	26⅛	25¼	26¼	5,900	23 Mar	31¼ Mar
Registered ------*	------	------	------	------	24½ Apr	31 Mar
International Products---*	------	3⅝	3¾	300	2½ Mar	4⅝ Feb
Internat Radio Corp-----1	7⅞	7⅝	8¼	2,300	5 Mar	8½ Jan
Internat Safety Razor B--*	------	------	------	------	¼ Jan	½ Feb
International Utility—						
Class A ------*	------	------	------	------	6 Mar	9 Jan
Class B ------1	------	¾	¾	2,200	½ Mar	1 Jan
$1.75 preferred ------*	------	7⅞	7⅞	100	7⅞ Apr	9¼ Jan
$3.50 prior pref ------*	------	25¾	25¾	100	24½ Apr	28½ Mar
Warrants series of 1940--	------	⅛	⅛	700	1/16 Feb	⅛ Jan
International Vitamin---1	3¼	3¼	3½	900	2¾ Mar	4 Jan
Interstate Home Equip--1	------	3½	3½	200	3¼ May	4⅛ Jan
Interstate Hosiery Mills--*	------	------	------	------	25¼ Feb	28 Jan
Interstate Power $7 pref--*	5	5	6½	520	2¼ Mar	6½ May
Investors Royalty ------1	------	⅜	7/16	2,000	⅜ May	½ Jan
Iron Fireman Mfg v t c--10	------	------	------	------	11⅝ Mar	15⅞ Jan
Irving Air Chute ------1	9⅞	9⅜	10	300	7⅜ Mar	12¼ Jan
Italian Superpower A----*	½	½	9/16	400	⅜ Mar	⅝ Jan
Jacobs (F L) Co ------1	2½	2	2⅞	14,300	2 May	7¼ Jan
Jeannette Glass Co------*	------	2	2	200	1⅝ Mar	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred -----100	------	------	------	------	52¼ Apr	66 Jan
6% preferred ------100	------	63	67	170	61 Apr	73 Jan
7% preferred ------100	------	------	------	------	68 Apr	85 Jan
Jonas & Naumburg---2.50	2	1⅝	2	2,500	1½ Apr	3 Jan
Jones & Laughlin Steel-100	29	28	29½	800	21 Mar	43⅛ Jan
Kansas G & E 7% pref-100	------	------	------	------	107 Jan	108½ Mar
Keith(G E)7% 1st pref-100	------	------	------	------	21¾ Jan	21¾ Jan
Kennedy's Inc ------5	------	4⅞	5	200	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	5⅜ Apr	11¼ Jan
Kingsbury Breweries----1	------	------	------	------	¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100	------	34	34	30	28½ Mar	42 Mar
5% preferred D -----100	------	------	------	------	22 Mar	30 Jan
Kingston Products------1	1⅞	1⅞	2	1,200	1¾ Mar	3½ Jan
Kirby Petroleum ------1	------	3¾	3¾	200	3¼ Jan	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	1⅛	1⅛	1,000	1/16 Mar	1⅛ Jan
Klein (D Emil) Co com--*	------	------	------	------	14¼ Apr	15½ Jan
Kleinert (I B) Rubber Co10	------	------	------	------	5¾ Mar	5¾ Mar
Knott Corp common ------*	------	------	------	------	z5¾ Mar	9 Jan
Kobacker Stores common--*	------	------	------	------	10¾ Jan	12¼ Feb
Koppers Co 6% pref---100	------	99½	100	125	95 Mar	102½ Jan
Kress (S H) & Co------10	------	------	------	------	11¼ Feb	12½ Feb
Kreuger Brewing Co------1	------	6⅞	7	500	5⅝ Mar	11 Jan
Lackawanna RR (N J)-100	------	------	------	------	39 Mar	46 Feb
Lake Shores Mines Ltd---1	49¼	47	51½	9,000	45½ Mar	58¼ Feb
Lakey Foundry & Mach--1	------	2⅛	2¼	500	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref--100	------	------	------	------	65 Mar	85¾ Jan
Lankendorf United Bak—						
Class A ------*	14	14	14	50	14 May	14 May
Class B ------*	------	5⅛	5⅛	100	3 Apr	5⅛ May
Lefcourt Realty common-1	------	------	------	------	¾ Jan	1⅛ Feb
Preferred ------*	------	13¼	13¼	100	12¼ Feb	13¼ Jan
Lehigh Coal & Nav------*	3½	3½	3⅞	1,200	3½ Mar	5 Feb
Leonard Oil Develop---25	------	7/16	½	1,000	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc--1	------	18½	19	200	13 Mar	19 May
Line Material Co------*	------	------	------	------	16¾ Apr	20¼ Jan
Lion Oil Refining------*	20⅝	20⅝	22	900	15⅝ Mar	25⅛ Jan
Lipton (Thos J) class A---1	------	10¾	10¾	100	10½ Jan	14 Feb
6% preferred ------25	------	------	------	------	19¾ Apr	25 Jan
Lit Brothers common ----*	------	------	------	------	1 Mar	2¼ Jan
Loblaw Groceterias cl A--*	------	------	------	------	19 Mar	22¼ May
Locke Steel Chain ------5	------	10⅛	10⅞	400	7½ Mar	10¾ May
Lockheed Aircraft ------1	9⅛	8⅛	9¾	15,300	5¾ Mar	10⅛ Jan
Lone Star Gas Corp------*	7¾	7⅝	8⅛	2,600	6¾ Mar	9¼ Jan
Long Island Lighting—						
Common ------*	------	1⅝	1⅞	2,500	1 Mar	1⅞ Jan
7% preferred ------100	35¼	35	36	90	30 Apr	42 Jan
6% pref class B -----100	32	30½	33	375	25½ Apr	34½ Jan
Loudon Packing ------*	------	1⅞	1⅞	700	1⅝ Mar	2¾ Jan
Louisiana Land & Explor.1	7½	7	7⅞	4,900	6½ Mar	9¾ Jan
Lucky Tiger Comb G M..10	------	------	------	------	½ Mar	⅞ Jan
Lynch Corp common ----5	------	28½	30½	200	24 Mar	38 Jan
Majestic Radio & Tel----1	------	------	------	------	⅝ Mar	1¼ Jan
Mangel Stores ------1	2	2	2	100	1⅝ Apr	3⅛ Jan
$5 conv preferred ------*	------	------	------	------	36½ Apr	45 Feb
Mapes Consol Mfg Co---*	------	15	16½	400	15 May	19¾ Mar
Marconi Intl Marine Communica'ns ord reg £1	------	------	------	------	7⅛ Jan	7⅛ Jan
Margay Oil Corp------*	------	------	------	------	18 Mar	24 Mar
Marion Steam Shovel----*	------	5	5	100	3¾ Mar	7¼ Jan
Mass Util Assoc v t c----1	------	------	------	------	1½ Mar	2¼ Jan
Massey Harris common--*	6½	6½	7	900	4⅞ Mar	7¾ Feb
Master Electric Co------1	------	------	------	------	11½ Mar	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w------*	------	52	53	100	47 Feb	53 May
McCord Rad & Mfg B---*	------	------	------	------	1½ Mar	3⅛ Jan
McWilliams Dredging---*	------	9⅞	10½	1,300	7¼ Mar	12 Jan
Mead Johnson & Co-----*	------	97½	101	275	90 Mar	107¾ Jan
Memphis Nat Gas com---5	4	4	4¼	700	3½ Mar	4⅞ Mar
Memphis P & L $7 pref---*	------	------	------	------	45 Mar	55 Jan
Mercantile Stores com---*	------	------	------	------	13½ Mar	19 Jan
Merchants & Mfg cl A---1	------	------	------	------	3 Mar	4⅝ Jan
Participating preferred-*	------	------	------	------	21 Mar	23¾ Mar
Merritt Chapman & Scott *	------	3	3⅝	1,100	2 Mar	4⅛ Jan
Warrants ------	------	⅛	⅛	100	⅜ Apr	⅛ Jan
6½% A preferred----100	40⅛	40⅛	40⅞	25	30½ Mar	50 Jan
Mesabi Iron Co------1	⅜	⅜	7/16	3,500	¼ Mar	⅝ Jan
Metal Textile Corp new 25c	------	------	------	------	⅛ Jan	1⅛ Feb
New partic preferred--15	------	------	------	------	25 Apr	29½ Feb
Metropolitan Ddison $6 pref------*	74¼	74¼	74¼	75	74¼ May	75 Apr
Mexico-Ohio Oil------*	------	------	------	------	⅛ Mar	15/16 Jan
Michigan Bumper Corp--1	⅛	⅛	⅜	700	⅛ Mar	⅜ Jan
Michigan Gas & Oil------1	2¼	2⅛	2⅛	2,800	2 Apr	5⅜ Jan
Michigan Steel Tube--2.50	------	5⅜	6	400	5¼ Mar	8¾ Jan
Michigan Sugar Co------*	------	½	½	100	9/16 Mar	¾ Jan
Preferred ------10	------	------	------	------	3¼ May	5 Feb
Middle States Petrol—						
Class A v t c------*	3	3	3⅜	500	1¾ Apr	4 Jan
Class B v t c------*	------	9/16	11/16	500	⅝ Mar	¾ Apr
Middle West Corp com---5	6⅜	6¼	6⅞	2,200	5⅛ Apr	6⅞ May
Warrants ------	------	⅞	⅞	500	9/16 Apr	⅞ May
Midland Oil Corp—						
$2 conv pref------*	------	------	------	------	3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs----*	------	------	------	------	9⅝ Mar	z14½ Mar
Midvale Co------*	------	------	------	------	61 Apr	80½ Jan
Mid-West Abrasive----50c	------	1⅛	1⅛	200	1 Mar	1⅞ Jan
Midwest Oil Co------10	------	8¼	8½	400	6¾ Mar	8½ May
Midwest Piping & Sup---*	------	------	------	------	8¾ Mar	z11½ Feb
Mining Corp of Canada--*	------	2	2	100	1½ Mar	2¼ Feb
Minnesota Mining & Mfg.*	------	30	30	100	24¾ Feb	30 Apr
Minnesota P & L 7% pf 100	------	------	------	------	75 Feb	76 Mar
Miss River Power pref.100	------	105	105	10	103 May	107 Jan
Missouri Pub Serv com---*	------	------	------	------	2½ Mar	3⅝ May
Mock, Jud, Voehringer—						
Common ------$2.50	8⅜	8	8⅜	400	6¾ Jan	z8⅜ Mar
Molybdenum Corp------1	------	4¾	5¼	2,900	3½ Mar	6¼ Feb
Monarch Machine Tool--*	------	------	------	------	12¼ Mar	13 Mar
Monogram Pictures com.1	1⅝	1½	1¾	1,700	1¼ Mar	2¼ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Monroe Loan Soc A------1	------	------	------	------	1¼ Feb	2 Jan
Montana Dakota Util---10	------	5⅝	5⅝	100	4½ Apr	5⅝ May
Montgomery Ward A----*	137	135½	137	190	122 Mar	140 Jan
Montreal Lt Ht & Pow--*	30¼	30	30¼	100	28 Apr	31 Feb
Moody Investors pref----*	------	------	------	------	21½ Mar	27 Mar
Moore Corp Ltd com------*	------	------	------	------	33 Feb	33½ Feb
Class A 7% pref-----100	------	------	------	------	145 Jan	145 Jan
Moore (Tom) Distillery--1	⅞	⅞	⅞	200	¾ Mar	2 Jan
Mtge Bk of Col Am shs---	------	------	------	------	3¾ Feb	3¾ Feb
Mountain City Cop com 5c	5	5	5⅝	4,000	4 Mar	9⅞ Jan
Mountain Producers----10	------	5¼	5⅝	1,900	4½ Mar	5⅝ May
Mountain States Power--*	------	------	------	------	½ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	100 Mar	121 Jan
Murray Ohio Mfg Co----*	------	8	8½	1,700	6 Mar	10 Jan
Muskegon Piston Ring-2½	8¾	8¾	8¾	200	8 Mar	12¼ Jan
Machman-Springfilled ---*	------	------	------	------	8 Apr	8½ Mar
Nat Auto Fibre com------1	4¾	4¾	5	900	3½ Mar	7 Jan
National Baking Co com.1	------	5¾	5¾	200	4½ Mar	7 Jan
Nat Bellas Hess com------1	------	⅝	¾	1,600	⅝ Mar	1 Jan
National Candy Co com---*	------	------	------	------	7 May	7 May
National City Lines com.1	------	------	------	------	6¾ Apr	11½ Jan
$3 conv pref------50	------	25	25	100	25 Apr	37 Jan
National Container (Del).1	6½	6½	6½	200	6¼ Apr	9 Feb
National Fuel Gas------*	------	13⅞	14	700	12¾ Apr	14⅝ Jan
Nat Mfg & Stores com---*	------	------	------	------	2 Mar	3 Jan
National Oil Products----4	------	17¾	17¾	100	15 Mar	20½ Jan
National P & L $6 pref---*	58¾	58¾	61	2,550	38½ Mar	63 Jan
National Refining Co---25	------	------	------	------	3¼ Feb	4¾ Jan
Nat Rubber Mach------*	------	3¾	4	300	2½ Mar	5⅞ Jan
Nat Service common----1	------	1/16	⅛	200	1/16 Mar	3/16 Feb
Conv part preferred---*	------	1½	1½	100	1¼ Mar	2 Feb
National Steel Car Ltd---*	------	------	------	------	32 Mar	41½ Feb
National Sugar Refining-*	------	13½	13¾	400	12¾ Apr	18¼ Jan
National Tea 5½% pref.10	------	------	------	------	4½ Jan	5½ Jan
National Transit----12.50	8	8	8¼	1,200	7⅝ Mar	9¼ Jan
Nat Tunnel & Mines----*	1⅞	1⅞	2⅛	700	1½ Jan	3 Jan
Nat Union Radio Corp---1	------	⅝	⅝	300	⅝ Mar	⅞ Jan
Navarro Oil Co------*	------	14	14½	200	12¼ Mar	15 Feb
Nebel (Oscar) Co com---*	------	------	------	------	7/16 Feb	½ Mar
Nebraska Pow 7% pref.100	------	------	------	------	105 May	111 Jan
Nehi Corp common------*	39½	39½	40¾	500	29½ Mar	47 Feb
Nelson (Herman) Corp---5	------	------	------	------	3½ Mar	6 Jan
Neptune Meter class A---*	------	------	------	------	4⅝ Arp	7¾ Jan
Nestle Le Mur Co cl A---*	------	------	------	------	½ Mar	⅝ Mar
Nevada Calif Elec com.100	------	------	------	------	5¼ Apr	5¼ Apr
7% preferred ------100	------	------	------	------	47½ May	50 Mar
New Engl Pow Assoc----*	------	10¾	10¾	25	10 Apr	10¾ May
6% preferred ------100	------	48	50¼	200	36 Mar	62 Jan
$2 pref------*	------	------	------	------	15 Apr	15 Apr
New England Tel & Tel 100	------	88	88	10	85 Mar	102 Jan
New Haven Clock Co----*	------	------	------	------	4½ Mar	10 Jan
New Jersey Zinc------25	------	53	54¾	600	45½ Mar	72½ Jan
New Mex & Ariz Land---1	------	------	------	------	1½ Mar	2⅝ Jan
Newmont Mining Corp.10	------	56	60	1,300	42 Mar	72 Jan
New Process Co com-----*	------	------	------	------	18 Mar	19¼ Mar
N Y Auction Co com----*	1½	1½	1½	200	1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants ------	------	9¼	11	400	5¼ Mar	11 May
N Y & Honduras Rosario 10	23	23	23	100	20 Mar	30 Jan
N Y Merchandise------10	------	------	------	------	6½ Apr	10 Jan
N Y Pr & Lt 7% pref--100	97	96¼	98	70	91¼ Apr	101 Jan
$6 preferred ------*	86¾	85½	86¾	40	81 Apr	94½ Jan
N Y Shipbuilding Corp—						
Founders shares------1	6¼	6¼	7	300	5 Mar	9¼ Jan
New York Transit Co----5	------	------	------	------	4 Jan	4½ Jan
N Y Water Serv 6% pf.100	------	17¾	18	60	10½ Mar	19 Jan
Niagara Hudson Power—						
Common ------10	7¾	7½	8⅛	20,800	5¼ Mar	8¼ Jan
5% 1st pref.------100	76¼	76¼	78½	525	70 Mar	79 Jan
5% 2d preferred-----100	------	66	66	25	60 May	66 Jan
5% 2d pref cl B-----100	------	------	------	------	------	------
Class A opt warr------	3/16	⅛	3/16	1,300	⅛ Feb	3/16 Jan
Class B opt warr------	------	1⅛	1⅛	200	⅛ Apr	1¼ Feb
Niagara Share—						
Class B common------5	5⅜	5¼	5⅞	1,500	3¾ Mar	6⅛ Jan
Class A pref------100	------	------	------	------	89½ Jan	89½ Jan
Niles-Bement Pond------*	30¾	30¾	32⅛	2,400	24¼ Apr	38⅛ Jan
Nineteen Hundred Corp B1	------	------	------	------	7¾ Mar	9¼ Feb
Nipissing Mines------5	------	1¾	1⅞	600	1⅝ Mar	2⅛ Feb
Noma Electric------1	------	3¾	4¼	2,000	3 Mar	4½ Jan
Nor Amer Lt & Pow—						
Common ------1	1⅝	1⅝	2⅛	5,200	⅞ Mar	2⅛ May
$6 preferred ------*	37½	37½	37½	100	31 Mar	37½ Jan
North Amer Rayon cl A--*	------	------	------	------	12½ Mar	24 Jan
Class B com------*	19	19	20	400	11¾ Mar	23½ Feb
6% prior preferred----50	------	------	------	------	42 Apr	43 Jan
No Am Utility Securities.*	------	⅝	⅝	100	¾ Mar	1⅛ Jan
Nor Central Texas Oil---5	------	------	------	------	3½ Mar	4 Jan
Nor European Oil com---1	------	⅛	⅛	1,000	⅛ Jan	3/16 Jan
Nor Ind Pub Ser 6% pf.100	59	59	59	60	47 Apr	66 Jan
7% preferred ------100	------	66	70	40	50 Apr	77 Jan
Northern Pipe Line------10	------	------	------	------	4 Mar	6 Feb
Nor Sts Pow com cl A--100	12½	11⅞	13⅜	7,500	6⅞ Mar	14¼ Jan
Northwest Engineering--*	------	12¼	12¼	100	8¾ Mar	13¾ Jan
Novadel-Agene Corp----*	21½	20	21½	400	18 Mar	24⅞ Jan
Ohio Brass Co cl B com--*	25¾	25¾	26¾	175	23⅛ Apr	34¾ Jan
Ohio Edison $6 pref------*	------	87	87	50	87 May	94¾ Feb
Ohio Oil 6% pref------100	------	------	------	------	100 May	109¾ Jan
Ohio Power 6% pref---100	------	------	------	------	109½ Apr	112¼ Mar
Ohio P S 7% 1st pref---100	------	x98½	x98½	20	94¾ Jan	101⅝ Mar
6% 1st preferred ------100	------	------	------	------	85 Apr	91⅛ Jan
Oilstocks Ltd com------5	------	------	------	------	8¾ Mar	9⅞ Jan
Oklahoma Nat Gas com.15	9⅛	9⅛	9¾	1,800	6¾ Mar	10⅛ Jan
$3 preferred ------50	28	27¾	28½	900	21¼ Jan	31 Feb
6% conv pref------100	------	90	90	25	89 May	93 Mar
Oldetyme Distillers------1	1⅜	1⅜	1⅝	700	1⅜ Mar	2¾ Jan
Oliver United Filters cl B-*	------	------	------	------	5½ Mar	5½ Mar
Overseas Securities------*	------	3	3	100	3 Jan	3½ Jan
Pacific Can Co com------*	------	------	------	------	4⅝ Mar	6¾ Feb
Pacific G & E 6% 1st pf.25	29¾	29⅛	30	1,200	27¼ Mar	30¾ Jan
5½% 1st preferred---25	------	27⅜	27⅝	400	25⅞ Apr	27¾ Jan
Pacific Ltg $6 pref------*	------	103¼	105	150	98¼ Mar	105½ Jan
Pacific P & L 7% pref.100	------	60	60	10	46 Apr	60 May
Pacific Public Service---*	------	5¾	5¾	100	3¾ Mar	5⅜ May
$1.30 1st preferred----*	------	------	------	------	15½ Apr	17⅛ Jan
Pan-Amer Airways------*	14⅜	13⅝	15½	5,900	12½ Mar	19⅝ Jan
Pantepec Oil of Venez----1	4⅞	3¾	5¼	80,100	3¾ May	7⅝ Feb
Paramount Motors Corp.1	------	------	------	------	4 Jan	4⅜ Jan
Parker Pen Co------10	------	------	------	------	14 Feb	15 Jan
Parkersburg Rig & Reel--1	------	14½	14½	100	13 Mar	19 Jan
Patchogue-PlymouthMills*	------	------	------	------	21 Jan	23 Jan
Pender (D) Grocery A---*	------	------	------	------	18 Mar	24¼ Jan
Class B ------*	------	------	------	------	1¾ Apr	4 Jan
Peninsular Telph com----*	------	------	------	------	21 Jan	26 Jan
Preferred ------100	------	------	------	------	107¼ Apr	110 Feb
Penn Edison Co—						
$2.80 preferred------*	------	------	------	------	24 Mar	26 Apr
$5 preferred ------*	------	------	------	------	------	------
Penn Gas & Elec cl A----*	------	------	------	------	2¾ Apr	8½ Feb
Penn Mex Fuel Co------1	------	------	------	------	2½ Apr	2½ Apr
Penn Traffic Co------2.50	------	------	------	------	2½ Mar	2½ Mar
Pennroad Corp v t c------1	1⅞	1¾	2	4,000	1⅝ Mar	2¾ Jan
Pa Pr & Lt $7 pref------*	85½	85½	87¾	150	79½ Mar	90⅞ Jan
$6 preferred ------*	81	80½	81	110	74 Mar	82 Jan
Penn Salt Mfg Co------50	------	123¼	123¼	25	121¾ May	149½ Jan
Pa Water & Power Co---*	66½	66	67	700	59 Mar	72¼ Jan
Pepperell Mfg Co------100	61	61	62½	275	54¾ Apr	77 Jan
Perfect Circle Co------*	------	------	------	------	24 Mar	24½ Mar

For footnotes see page 3157

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pharis Tire & Rubber 1	------	4¾	5¼	700	3⅝	Apr	5¼	May
Philadelphia Co com *	------	7⅜	7¾	500	5½	Mar	7¾	May
Phila Elec Co $5 pref *	------	------	------	------	112¾	Feb	115¼	Mar
Phila Elec Pow 8% pref 25	------	------	------	------	29½	Mar	31½	Feb
Phillips Packing Co *	3	3	3	800	2¾	Mar	4	Jan
Phoenix Securities—								
Common 1	------	2	2⅜	400	1⅝	Mar	3⅛	Jan
Conv pref series A 10	------	13¾	13¾	50	10½	Mar	21	Jan
Pierce Governor common *	12¼	12¼	13½	300	z10⅝	Mar	17½	Jan
Pines Winterfront 1	------	------	------	------	1	Jan	1⅛	Jan
Pioneer Gold Mines Ltd 1	3⅛	3	3¼	3,200	2¾	Mar	3¼	Jan
Pitney-Bowes Postage Meter *	6⅜	6¼	6½	900	5½	Jan	6¾	Mar
Pitts Bess & L E RR 50	------	------	------	------	37½	Mar	39	Mar
Pittsburgh Forgings 1	------	6	7⅛	900	4½	Mar	9⅛	Jan
Pittsburgh & Lake Erie 50	42	40	43½	260	34½	Mar	62⅛	Jan
Pittsburgh Metallurgical 10	------	------	------	------	4½	Mar	7¼	Jan
Pittsburgh Plate Glass 25	74	73½	75¼	2,400	55	Mar	90	Jan
Pleasant Valley Wine Co 1	------	⅞	⅞	200	¾	Apr	1⅜	Jan
Plough Inc *	7½	7½	7¾	900	6⅞	Mar	8⅜	Jan
Polaris Mining Co 25c	------	2¾	2¾	200	2¾	Feb	3¾	Mar
Potrero Sugar common 5	⅝	⅝	⅝	300	5/16	Mar	1¼	Jan
Powdrell & Alexander 5	------	3½	3¾	800	2¾	Mar	4⅜	Jan
Power Corp of Canada *	------	11½	11½	50	11¾	Mar	14⅝	Feb
6% 1st preferred 100	------	------	------	------	95	Feb	95	Feb
Pratt & Lambert Co *	------	20	20	100	18¼	Apr	21½	Jan
Premier Gold Mining 1	------	2	2	100	1¾	Mar	2¾	Feb
Prentice-Hall Inc *	------	------	------	------	37	Mar	37	Mar
Pressed Metals of Amer *	------	13½	13½	100	9½	Mar	18	Jan
Producers Corp 1	1/16	1/16	1/16	300	1/16	Apr	3/16	Jan
Prosperity Co class B *	------	5¼	5¼	200	3¾	Mar	6¾	Jan
Providence Gas *	------	7	7	50	6¼	Mar	7½	Jan
Prudential Investors *	------	5¼	5¼	100	3¾	Mar	6½	Jan
$6 preferred *	------	------	------	------	91¼	Feb	98	Jan
Public Service of Indiana—								
$7 prior preferred *	29	29	30¼	270	22	Jan	35¾	Mar
$6 preferred *	17	16¾	17¼	260	11¼	Jan	22¼	Mar
Public Service of Colorado—								
6% 1st preferred 100	------	z95	96	30	95	Mar	99½	Feb
7% 1st preferred 100	104½	104½	104½	10	103¾	Jan	106	Feb
Pub Serv of Nor Ill com *	------	------	------	------	------		------	
Common 60	------	------	------	------	------		------	
Public Service of Okla—								
6% prior lien pref 100	------	80	80	10	75¼	Apr	80	May
7% prior lien pref 100	------	------	------	------	89	Jan	89	Jan
§Pub Util Secur $7 pt pf *	------	------	------	------	⅝	May	¾	Apr
Puget Sound P & L—								
$5 preferred *	32¾	31	35⅝	925	23¾	Mar	35⅝	May
$6 preferred *	15¼	14	16⅜	575	10⅝	Mar	17¾	Feb
Puget Sound Pulp & Tim *	------	------	------	------	5	Apr	7¼	Jan
Pyle-National Co com 5	------	7¼	7¼	50	7	May	7¼	May
Pyrene Manufacturing 10	------	------	------	------	4½	Mar	7	Jan
Quaker Oats common *	------	93½	94⅞	50	90	Mar	100⅛	Jan
6% preferred 100	------	136	137¾	60	136	May	140	Feb
Quebec Power Co *	------	14¾	15¼	400	13¾	Mar	15¾	Mar
Ry & Light Secur com *	------	8⅞	8⅞	25	7¾	Mar	10	Jan
Railway & Util Invest A 1	------	------	------	------	¼	Feb	½	Feb
Rainbow Luminous Prod—								
Class A *	------	------	------	------	¼	Mar	½	Jan
Class B *	⅛	⅛	⅛	400	⅛	Jan	¼	Jan
Raymond Concrete Pile—								
Common *	------	15	15¾	150	10¾	Feb	16	Feb
$3 conv preferred *	------	------	------	------	29	Feb	34	May
Raytheon Mfg com 50c	------	------	------	------	1½	Mar	2⅞	May
Red Bank Oil Co *	6	4½	6¾	6,900	3½	Jan	7	Mar
Reed Roller Bit Co *	------	24½	25	200	19	Mar	28¼	Jan
Reeves (Daniel) common *	2¼	2¼	3¾	500	2¼	May	4	Feb
Reiter-Foster Oil new 50c	¼	¼	5/16	900	¼	Mar	1/16	Jan
Reliance Elec & Eng'g 5	------	9¼	10	400	9	Apr	11½	Jan
Reybarn Co Inc 1	------	------	------	------	2½	Mar	2½	Mar
Reynolds Investing 1	------	5/16	5/16	1,100	¼	Mar	1½	Jan
Rice Stix Dry Goods *	4¾	4¾	4¾	100	4	Mar	5½	Jan
Richmond Radiator 1	------	1¼	1½	500	1	Mar	2¼	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	¼	Mar	7/16	Jan
Rochester G&E6%pfD 100	95¼	95¼	95¼	150	90	Apr	96¼	Feb
Roeser & Pendleton Inc *	------	12⅜	12⅜	100	11¼	Apr	13⅛	Jan
Rome Cable Corp com 5	------	6	6	100	4	Mar	7½	Jan
Roosevelt Field Inc 5	------	1⅜	1⅜	100	1	Jan	1⅞	Mar
Root Petroleum Co 1	2	2	2⅛	400	1⅝	Mar	3½	Jan
$1.20 conv pref 20	------	------	------	------	3⅞	Mar	9⅜	Jan
Rossia International *	------	5/16	⅜	300	5/16	Jan	7/16	Feb
Royal Typewriter *	------	41	41	50	30¼	Apr	49	Jan
Russeks Fifth Ave 2½	------	5½	5½	100	4¼	Mar	6	Jan
Rustless Iron & Steel 1	6⅞	6¼	6⅞	900	5	Mar	9¼	Jan
$2.50 conv pref *	------	36½	36⅞	100	35	Mar	38	Feb
Ryan Consol Petrol *	------	2½	3⅛	600	2⅛	Mar	4	Jan
Ryerson & Haynes com 1	------	¾	12/16	500	½	Mar	1¾	Jan
Safety Car Heat & Lt *	------	75	z77	100	48	Mar	92	Jan
St Lawrence Corp Ltd *	------	------	------	------	------		------	
$2 conv pref A 50	------	------	------	------	12¾	Apr	13	Apr
St Regis Paper com 5	3⅛	3	3½	11,600	2⅛	Mar	4⅛	Jan
7% preferred 100	------	51½	52½	50	42	Mar	63¾	Jan
Samson United Corp com 1	------	2⅛	2⅛	400	1¾	Mar	3¼	Jan
Savoy Oil Co 5	------	1½	1½	200	1½	Jan	2¼	Jan
Schiff Co common *	------	------	------	------	8	Mar	15	Jan
Scovill Mfg 25	------	21	21	300	19	Mar	29¼	Jan
Scranton Elec $6 pref *	------	------	------	------	111¼	Apr	113	Jan
Scranton Lace common *	------	------	------	------	20	Apr	25	Feb
Scranton Spring Brook Water Service pref *	------	18⅞	20	50	16½	Jan	20	Apr
Scullin Steel Co com *	------	5¼	6	300	3½	Mar	7¾	Jan
Warrants	------	5/16	5/8	1,000	⅛	Mar	1¼	Jan
Securities Corp general *	------	1	1⅛	300	1	Mar	1⅛	May
Seeman Bros Inc *	------	------	------	------	30½	Mar	35	Mar
Segal Lock & Hardware 1	------	¾	12/16	3,000	⅛	Mar	1¼	Jan
Selberling Rubber com *	------	2¼	2⅜	400	2	Mar	4⅛	Jan
Selby Shoe Co *	------	------	------	------	12½	Apr	17	Jan
Selected Industries Inc—								
Common 1	------	⅞	⅞	600	¾	Mar	1¼	Jan
Convertible stock 5	------	------	------	------	5	Mar	8¾	Jan
$5.50 prior stock 25	------	56½	56½	50	48½	Mar	60¾	Mar
Allotment certificates	------	------	------	------	49¾	Mar	61¼	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	1⅝	Feb	1⅝	Feb
Sentry Safety Control 1	------	5/16	5/16	100	¼	Jan	5/16	Jan
Seton Leather common *	------	------	------	------	4	Mar	5½	Feb
Seversky Aircraft Corp 1	2⅝	2⅝	2⅞	2,400	1¾	Jan	3⅜	Apr
Shattuck Denn Mining 5	7¼	6½	7⅜	1,900	5½	Mar	10¼	Jan
Shawinigan Wat & Pow *	------	------	------	------	18⅜	Apr	20	Jan
Sherwin-Williams com 25	88	86	89¾	900	66	Apr	95	Apr
5% cum pref ser AAA 100	108¾	108¾	z110½	270	107	Jan	111½	Apr
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	⅛	Jan	⅛	Jan
Silex Co common *	------	8⅜	8½	400	5⅛	Jan	8½	May
Simmons-Broadman Pub—								
Conv preferred *	------	------	------	------	16¼	Mar	16¼	Mar
Simmons H'ware & Paint *	1⅛	1½	1⅝	600	1½	Mar	2⅛	Jan
Simplicity Pattern com 1	------	------	------	------	2¾	Mar	5⅜	Jan
Singer Mfg Co 100	234	230	234	30	212	Mar	243	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	4⅝	Mar	5¼	Jan
Sioux City G & E 7% pf 100	------	------	------	------	88	Jan	88	Jan
Smith (H) Paper Mills *	------	------	------	------	13	Mar	13	Mar
Solar Mfg. Co 1	------	2½	2½	200	1½	Mar	3¼	Mar
Sonotone Corp 1	------	1⅝	1⅝	200	1¼	Mar	1⅞	Jan
Soss Mfg com 1	------	3¾	4	300	3½	Mar	6¾	Jan
South Coast Corp com 1	------	------	------	------	2¼	Mar	3⅞	Jan
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	34½	Apr	36¾	Jan
6% preferred B 25	27½	27¼	27½	300	25½	Mar	27⅝	Feb
5½% pref series C 25	25½	24½	25½	700	23¾	Mar	25½	Feb
Southern Colo Pow cl A 25	------	1¾	1¾	100	1¼	Mar	2	Feb
7% preferred 100	42	42	45	40	42	May	45	May
South New Engl Tel 100	------	------	------	------	140	Feb	140½	Feb
Southern Pipe Line 10	------	------	------	------	3¾	Mar	5¾	Jan
Southern Union Gas *	2⅜	2⅜	2⅜	200	2	Mar	3	Apr
Southland Royalty Co 5	------	6	6¼	1,300	5¾	Mar	7½	Jan
South Penn Oil 25	34	34	34	200	28¾	Apr	39	Mar
So West Pa Pipe Line 50	------	------	------	------	19½	Mar	22¼	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	⅛	⅛	100	⅛	Feb	5/16	Feb
Am dep rcts ord bearer £1	------	------	------	------	¼	Jan	¼	Jan
Spencer Shoe Corp *	------	------	------	------	3	Mar	4¾	Jan
Stahl-Meyer Inc com *	------	------	------	------	1½	Jan	1½	Jan
Standard Brewing Co *	------	------	------	------	¼	Jan	⅝	Jan
Standard Cap & Seal com 1	------	17	17½	200	12¾	Mar	18	Jan
Conv preferred 10	------	x22¼	22½	200	18	Jan	22½	Mar
Standard Dredging Corp—								
Common 1	------	------	------	------	2	Apr	2¾	Feb
$1.60 conv preferred 20	------	------	------	------	11	Apr	12	Jan
Standard Invest $5½ pref *	------	10	10	50	5	Mar	14¼	Jan
Standard Oil (Ky) 10	16⅜	16⅛	16⅞	1,400	15	Mar	18	Jan
Standard Oil (Neb) 25	------	------	------	------	6¼	Mar	7½	Jan
Standard Oil (Ohio) com 25	------	18¼	18¾	400	16¼	Mar	22	Jan
5% preferred 100	------	97	97	25	94¾	Apr	99¾	Jan
Standard Pow & Lt 1	1	1	1¼	6,300	¾	Mar	1¾	Jan
Common class B *	1	1	1⅛	500	¾	Mar	1¼	Jan
Preferred *	------	18	18½	150	18	May	18½	May
Standard Products Co 1	8	6	8⅜	4,200	3½	Mar	8⅜	May
Standard Silver Lead 1	------	¼	¼	800	5/16	Mar	5/16	Jan
Standard Steel Spring 5	------	7½	7½	100	6¼	Mar	9¾	Jan
Standard Tube cl B 1	------	2¾	2¾	300	2	Apr	3¼	Apr
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	------		------	
Starrett (The) Corp v t c 1	------	4½	4¾	900	2⅜	Jan	5¾	Apr
Stein (A) & Co common *	------	------	------	------	10½	Apr	12¼	Jan
6½% preferred 100	------	------	------	------	------		------	
Sterchi Bros Stores *	------	2⅝	2⅝	300	2¼	Apr	4⅛	Jan
1st preferred 50	------	25	25	25	24¼	Mar	29	Jan
2d preferred 20	------	------	------	------	7	Mar	7	Mar
Sterling Aluminum Prod 1	------	4⅞	4⅞	200	3¾	Apr	7¾	Jan
Sterling Brewers Inc 1	------	------	------	------	3½	Mar	4⅞	Jan
Sterling Inc 1	2¼	2¼	2⅜	400	2	Mar	3½	Jan
Stetson (J B) Co com *	------	5½	6	125	5¾	Mar	8⅝	Jan
Stinnes (Hugo) Corp 5	------	------	------	------	1¼	Jan	2	Feb
Stroock (S) Co *	------	8½	8½	100	7½	Mar	12	Jan
Sullivan Machinery *	------	7¾	7¾	200	7	Jan	10	Mar
Sunray Drug Co 1	------	------	------	------	8	Mar	13¼	Feb
Sunray Oil 1	2½	2½	2⅞	1,700	2¼	Mar	3¼	Jan
5½% conv pref 50	------	32	32	100	29½	Apr	36¼	Feb
Superior Ptld Cement B *	------	------	------	------	8	Apr	11	Jan
$3.30 class A participat *	------	------	------	------	------		------	
Swan Finch Oil Corp 15	------	------	------	------	5¾	Mar	7	Feb
Taggart Corp com 1	4	4	4¾	1,400	2½	Mar	5½	Jan
Tampa Electric Co com *	30¼	30¼	30¼	200	26¾	Feb	30¼	May
Tastyeast Inc class A 1	------	------	------	------	¾	Mar	¾	Jan
Taylor Distilling Co 1	------	⅞	15/16	400	¾	Mar	1¾	Jan
Technicolor Inc common *	22⅞	20⅜	23⅞	17,600	14¼	Mar	23⅞	May
Teck-Hughes Mines 1	------	------	------	------	4½	Mar	5¾	Jan
Tenn El Pow 7% 1st pf 100	------	65	65	50	44	Mar	65	May
Texas P & L 7% pref 100	95	95	95	100	94	May	102	Jan
Texon Oil & Land Co 2	------	4¼	4¼	500	3½	Mar	4⅝	Jan
Thew Shovel Co com 5	10¾	10⅜	11	400	6½	Mar	12½	Apr
Tilo Roofing Inc 1	------	10	10¼	700	7⅜	Mar	10¼	Mar
Tishman Realty & Constr *	------	------	------	------	3	Apr	5	Feb
Tobacco Allied Stocks *	------	53⅞	54¾	50	50	Mar	55	Apr
Tobacco Prod Exports *	3⅛	2⅞	3⅛	600	2½	Mar	3⅝	Feb
Tobacco Securities Trust—								
Am dep rcts ord reg £1	------	------	------	------	15¼	Feb	16½	Jan
Am dep rcts def reg £1	------	------	------	------	1¾	Feb	1⅞	Jan
Todd Shipyards Corp *	50	50	52½	175	44	Mar	56	Mar
Toledo Edison 6% pref 100	------	------	------	------	85½	Apr	95½	Jan
7% preferred A 100	------	100	100	60	98½	Mar	103	Jan
Tonopah Belmont Devel 1	------	------	------	------	1/16	Jan	1/16	Jan
Tonopah Mining of Nev 1	------	¾	¾	100	⅝	Mar	1⅛	Jan
Trans Lux Pict Screen—								
Common 1	2⅜	2⅛	2⅜	600	2	Mar	3⅛	Jan
Transwestern Oil Co 10	5¾	5⅜	6	2,000	4⅝	Mar	7⅛	Jan
Tri-Continental warrants	------	¾	¾	800	5/16	Mar	⅞	Jan
Trunz Pork Stores Inc *	------	------	------	------	7½	Mar	7½	Mar
Tubize Chatillon Corp 1	------	7¾	8⅜	1,000	5¾	Mar	11⅛	Jan
Class A 1	------	22	23⅞	300	22	Apr	35	Jan
Tung-Sol Lamp Works 1	------	------	------	------	2	Mar	3¼	Jan
80c div. preferred *	------	5	5¼	300	4¾	Apr	7½	Jan
Ulen & Co ser A pref *	------	r21¼	r21¼	100	1⅝	Mar	2⅝	Feb
Series B pref *	------	------	------	------	2	Mar	2	Mar
Unexcelled Mfg Co 10	------	1⅜	1⅜	400	⅜	Mar	1⅝	Mar
Union Gas of Canada *	------	------	------	------	11¾	Mar	15	Jan
Union Investment com *	------	------	------	------	3½	Mar	6½	Jan
Union Premier Foods Sts 1	11½	10¼	11¾	1,300	10	Jan	14¼	Jan
Union Traction Co (Pa)—								
$17.50 paid-in 50	------	------	------	------	2½	Mar	2½	Mar
United Aircraft Transport Warrants	10¼	9⅞	11⅜	11,900	4½	Mar	12½	Jan
United Chemicals com *	------	------	------	------	2	Mar	4	Jan
$3 cum & part pref *	------	------	------	------	30	Mar	34	Feb
Un Cigar-Whelan Sts 10c	⅓	⅓	9/16	4,200	⅝	Mar	12/16	Jan
United Corp warrants	------	⅓	11/16	3,000	¼	Mar	¾	Jan
United Gas Corp com 1	4⅛	4	4⅜	26,500	2¾	Mar	5¼	Jan
1st $7 pref non-voting *	86¼	86¼	89¾	400	69	Mar	100	Jan
Option warrants	1	1	1⅛	2,300	5/16	Mar	1¼	Jan
United G & E 7% pref 100	------	------	------	------	62	Apr	77	Jan
United Lt & Pow com A *	3	2½	3¼	13,600	1½	Mar	3⅝	Jan
Common class B *	2⅞	2½	3¼	1,200	1¾	Apr	4½	Jan
$6 1st preferred *	24⅞	22	26⅜	20,600	13½	Mar	26⅝	Jan
United Milk Products *	------	------	------	------	17½	Jan	20½	Apr
$3 preferred *	------	69¾	69¾	25	65	Apr	69¾	Apr
United Molasses Co—								
Am dep rcts ord reg ------	------	5⅝	5⅝	100	5⅝	May	6½	Jan
United N J RR & Canal 100	------	------	------	------	228	Jan	230	Jan
United Profit Shar new 25c	------	⅞	⅞	100	¾	Feb	1	Jan
United Shipyards cl A 1	8⅛	7⅞	8¼	11,900	2¼	Jan	9⅜	May
Class B 1	¾	⅝	¾	4,800	⅝	May	3	Feb
United Shoe Mach com 25	66½	62⅞	68⅜	1,700	50¼	Mar	77¼	Jan
Preferred 25	------	40¾	41½	130	39	Jan	42¼	Feb
United Specialties com 1	------	2¾	2¾	500	2¼	Mar	6¾	Jan
U S Foil Co class B 1	4⅛	4⅛	4⅜	1,300	3¾	Mar	6½	Jan

For footnotes see page 3157

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
U S and Int'l Securities *	------	⅝	16/16	1,300	½ Mar	1⅛ Jan
1st pref with warr 1*	49	48⅞	49⅞	450	42 Mar	57 Feb
U S Lines pref *	------	1	1	100	1 Mar	1⅞ Jan
U S Playing Card 10	------	23	23⅝	500	22 Feb	24 Apr
U S Radiator com 1	3⅜	3¼	3⅜	1,700	2 Mar	4⅛ Jan
U S Rubber Reclaiming *	------	2¼	2¼	100	1¾ Mar	3½ Jan
U S Stores Corp com *	------	------	------	------	¼ Jan	⅝ Jan
$7 conv 1st pref *	------	------	------	------	3 Feb	5 Jan
United Stores v t c *	------	⅜	⅜	100	¼ Feb	3/16 Mar
United Verde Exten 50c	1⅜	1⅜	1½	900	1¼ Jan	1⅝ Feb
United Wall Paper 2	1⅞	1¾	1⅞	1,400	1½ Mar	2⅜ Jan
Universal Consol Oil 10	------	------	------	------	7 Jan	11 Mar
Universal Corp v t c 1	------	2	2⅛	900	1⅜ Jan	3¾ Jan
Universal Insurance 8	------	------	------	------	8 Mar	8 Mar
Universal Pictures com 1	------	------	------	------	3 Mar	8 Jan
Universal Products Co *	------	------	------	------	10 Mar	16½ Feb
Utah-Idaho Sugar 5	1⅛	1	1⅛	800	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *	38¼	38¼	40	275	31 Mar	43½ Jan
Utah Radio Products *	------	------	------	------	1 Mar	1¼ Apr
Utility Equities Corp *	------	1¾	1¾	100	1¾ Apr	2½ Jan
Priority stock *	------	37¾	40¼	100	36¼ Feb	44 Jan
Utility & Ind Corp com 5	9/16	⅜	⅝	700	⅜ Jan	⅝ Jan
Conv preferred 7	1½	1½	1¾	600	1¼ Mar	2¼ Jan
§Util Pow & Lt common 1	¼	3/16	¼	5,700	⅛ Mar	5/16 Jan
Class B 1	------	⅝	¾	200	⅝ Mar	2 Jan
7% preferred 100	------	12¾	12¾	100	7 Mar	17½ Jan
Valspar Corp com 1	1½	1½	1¾	1,600	1¼ Mar	2⅞ Jan
$4 conv pref 5	------	22½	23	100	22¼ May	23 Apr
Van Norman Mach Tool 5	------	------	------	------	11 Mar	16¼ May
Venezuela Mex Oil Co 10	------	3	3	100	2½ Mar	3¾ Feb
Venezuelan Petroleum 1	1	1	1⅛	1,900	¾ Mar	1⅛ Jan
Va Pub Serv 7% pref 100	------	------	------	------	59 Apr	77½ Jan
Vogt Manufacturing *	5¾	5¾	5¾	100	5⅝ Apr	z7⅞ Feb
Waco Aircraft Co *	------	2½	2⅝	300	1⅝ Mar	3⅜ Jan
Wagner Baking v t c *	6⅜	6⅜	7⅛	1,700	5¼ Mar	11½ Jan
7% preferred 100	------	------	------	------	83 Jan	83 Jan
Wahl (The) Co common *	------	------	------	------	1⅛ Mar	1¾ Mar
Waitt & Bond class A *	------	------	------	------	6 Apr	7 Jan
Class B *	------	------	------	------	⅝ Apr	⅞ Jan
Walker Mining Co 1	1¼	1⅛	1¼	1,000	1 Mar	1⅝ Jan
Wayne Knitting Mills 5	------	------	------	------	6 Mar	7½ Apr
Welsbaum Bros-Brower 1	------	5	5	200	4¼ Apr	6¼ Jan
Wellington Oil Co 1	------	4⅜	4⅜	200	3¾ Mar	6¼ Jan
Wentworth Mfg 1.25	------	2½	2¾	600	1¾ Mar	2⅝ Jan
Western Air Express 1	------	2½	2⅞	1,500	2¼ Mar	4¼ Jan
Rights	¼	¼	⅜	4,800	⅛ Apr	⅝ Apr
Western Grocery Co 20	------	------	------	------	8 Jan	8 Jan
Western Maryland Ry—						
7% 1st preferred 100	------	35	38	170	30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	------	------	------	16½ May	22⅝ Mar
Westmoreland Coal Co *	------	9	9	100	9 Feb	9¼ Mar
West Texas Util $6 pref *	------	------	------	------	67½ Mar	72 Mar
West Va Coal & Coke *	------	------	------	------	⅞ Mar	2½ Jan
Weyenberg Shoe Mfg 1	------	------	------	------	4⅜ Apr	7¾ Jan
Williams (R C) & Co *	------	------	------	------	4½ Apr	5¼ Feb
Williams Oil-O-Mat Ht *	------	2⅞	3⅛	300	2⅜ Apr	4⅛ Jan
§Wil-low Cafeterias Inc 1	------	⅛	⅛	200	1/16 Apr	¼ Jan
Conv preferred *	------	------	------	------	¼ Apr	1 Jan
Wilson-Jones Co *	------	9½	9½	100	7¾ Apr	10 Jan
Wilson Products Inc 1	------	------	------	------	7 Mar	9⅛ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	58¼ Apr	66¼ Feb
Wolverine Portl Cement 10	------	------	------	------	2 Mar	3⅛ Jan
Wolverine Tube com 2	------	5	5	100	3⅝ Mar	7⅜ Jan
Woodley Petroleum 1	6½	6¼	6½	600	5¾ Apr	6⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5c	------	------	------	------	14¼ Mar	16¼ Jan
6% preferred £1	------	------	------	------	------	------
Wright Hargreaves Ltd *	7⅜	7¼	7⅝	4,800	6⅜ Mar	8⅞ Feb
Yukon Gold Co 5	1⅝	1½	1¾	1,100	1¼ Mar	2⅛ Jan

BONDS

Abott's Dairy 6s 1942	------	‡102¾	104½	------	102 Jan	103½ Feb
Alabama Power Co—						
1st & ref 5s 1946	100⅞	99½	101	$38,000	89 Jan	101 May
1st & ref 5s 1951	94	91	96	23,000	78 Apr	96 May
1st & ref 5s 1956	94	87	94	45,000	76½ Apr	94 May
1st & ref 5s 1968	88	84	88½	44,000	70¼ Apr	88½ May
1st & ref 4½s 1967	83½	78	83½	93,000	65 Jan	83½ May
Aluminium Ltd debt 5s 1948	------	106¼	106¾	39,000	106¼ Feb	107⅞ Apr
Amer G & El debt 5s 2028	107⅞	107⅞	108¼	32,000	106 Apr	108¼ Jan
Am Pow & Lt deb 6s 2016	81½	80½	83	98,000	58½ Mar	83 May
Amer Radiator 4½s 1947	------	‡106⅜	107	------	104⅞ Mar	107 Apr
Amer Seating 6s stp 1946	------	84½	86	3,000	79 Jan	90 Jan
Appalac Power Deb 6s 2024	------	110½	111¼	2,000	107½ Feb	112 Jan
Ark-Louisiana Gas 4s 1951	------	100¼	101½	37,000	96½ Apr	102 Feb
Arkansas Pr & Lt 5s 1956	97¼	96	98	75,000	86 Jan	98 May
Associated Elec 4½s 1953	39	39	41	80,000	30 Mar	41½ Jan
Associated Gas & El Co—						
Conv deb 5½s 1938	------	85½	86½	3,000	62 Jan	92¼ Mar
Conv deb 4½s C 1948	------	26	28¾	10,000	20¾ Mar	28¾ May
Conv deb 4½s 1949	24½	24½	27	108,000	20¼ Mar	29 Jan
Conv deb 5s 1950	29	29	30	26,000	21½ Mar	34½ Jan
Debenture 5s 1968	28½	28¼	29⅞	85,000	21 Mar	33 Jan
Conv deb 5½s 1977	------	33¼	35	12,000	23 Apr	36½ Jan
Assoc T & T deb 5½s A '55	76½	76¼	78	17,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s 1955	98	97½	98	8,000	92½ Feb	98 May
Atlantic City Elec 4¼s '64	------	100	100¼	27,000	96⅜ Apr	100¼ May
Avery & Sons (B F)—						
5s with warrants 1947	------	91	91	2,000	90 Feb	95 Mar
5s without warrants 1947	------	‡78	88	------	------	------
Baldwin Locom Works—						
♦Convertible 6s 1950	70⅛	70⅛	73	19,000	57 Mar	79 Feb
Bell Telep of Canada—						
1st M 5s series A 1955	113	112⅛	113	20,000	110½ Apr	114½ Jan
1st M 5s series B 1957	------	119½	120	11,000	117⅜ Apr	122½ Feb
5s series C 1960	------	121½	121½	1,000	120⅝ Jan	122¼ Mar
Bethlehem Steel 6s 1998	------	134	134	2,000	130 Jan	140 Mar
Birmingham Elec 4¼s 1968	------	80¾	83	23,000	70 Apr	85 Jan
Birmingham Gas 5s 1959	------	65¼	65¾	6,000	55½ Jan	67 Feb
Broad River Pow 5s 1954	------	85	85	2,000	71½ Mar	87 Jan
Canada Northern Pr 5s '53	104½	103⅞	104½	25,000	101⅜ Mar	104⅝ Mar
Canadian Pac Ry 6s 1942	103⅜	103	103¾	12,000	100½ Mar	108½ Jan
Carolina Pr & Lt 5s 1956	93½	92¾	94	86,000	73 Mar	98 Jan
Cedar Rapids M & P 5s '53	------	114½	114½	1,000	113½ Mar	115 Jan
Central Ill Public Service—						
5s series E 1956	101½	100¼	101½	30,000	94¼ Mar	101½ Jan
1st & ref 4½s ser F 1967	95¾	94¼	95¾	49,000	85½ Apr	95¾ May
5s series G 1968	100	99¼	100¼	49,000	92 Apr	100½ May
4½s series H 1981	------	93	93½	3,000	85 Mar	93½ May
Cent Ohio Lt & Pr 5s 1950	93	92	93⅝	9,000	88 Apr	96 Feb
Cent Power 5s ser D 1957	------	78	81	5,000	66½ Jan	81 May
Cent Pow & Lt 1st 5s 1956	94	91⅝	94½	140,000	79½ Mar	94½ May
Cent States Elec 5s 1948	34½	34½	38	90,000	23¾ Mar	41 Jan
5½s ex-warrants 1954	34⅝	34½	38	236,000	24 Mar	41 Jan
Cent States P & L 5½s '53	48¼	45¼	49	67,000	32½ Mar	49 May
Chic Dist Elec Gen 4½s '70	106½	106½	106⅝	14,000	105½ Jan	107 Mar
6s series B 1961	------	‡105¾	108	------	105⅝ Apr	107⅛ Jan
Chicago & Illinois Midland Ry 4½s A 1956	------	‡88¼	91½	------	84 Apr	95 Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	105	105	21,000	101½ Apr	106⅞ Jan
§♦Chic Rys 5s ctfs 1927	47½	44¼	49⅞	38,000	42 Apr	52¼ Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Cincinnati St Ry 5½s A '52	------	‡77	82	------	75 May	87 Jan
6s series B 1955	------	79	79	1,000	79 Apr	91½ Feb
Cities Service 5s 1966	65	65	69	17,000	47½ Mar	69 May
Conv deb 5s 1950	62¼	62¼	66⅝	456,000	43¾ Mar	66⅝ May
Debenture 5s 1958	61	61	64¼	68,000	42½ Mar	64¼ May
Debenture 5s 1969	61½	61½	63½	24,000	43 Mar	63½ May
Cities Service Gas 5½s '42	98½	97½	98⅞	66,000	86¾ Apr	100 Feb
Cities Service Gas Pipe Line 6s 1943	101	100	101	45,000	91¼ Mar	102¼ Feb
Cities Serv P & L 5½s 1952	58¾	58½	61¾	163,000	40 Mar	61¾ May
5½s 1949	60	59½	61¾	42,000	40 Mar	61¾ May
♦Commerz & Privat 5½s '37	------	‡100	----	------	70 Jan	99⅞ Apr
Com'wealth Subsid 5½s '48	103¼	103	103¼	46,000	100 Apr	104 Jan
Community Pr & Lt 5s '57	72	68¾	74½	105,000	52 Mar	74½ May
Community P S 5s 1960	------	97½	98	9,000	94½ Jan	98 May
Conn Lt & Pr 7s A 1971	128	128	128	3,000	125½ Apr	128 May
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	107¼	106½	107½	45,000	103¾ Jan	107½ May
Consol Gas (Balt City)—						
5s 1939	106½	104⅞	106½	4,000	104⅞ Apr	106⅞ Jan
Gen mtge 4½s 1954	------	124	124	9,000	120¾ Feb	124 May
Consol Gas Util Co—						
6s ser A stamped 1943	60½	60½	62½	12,000	54 Apr	65¼ Jan
Cont'l Gas & El 5s 1958	80¼	79	82⅞	146,000	63¾ Mar	82⅞ May
Crucible Steel 5s 1940	100½	100½	101	15,000	100½ May	103 Jan
Cuban Telephone 7½s 1941	------	90	91	3,000	87½ Apr	100 Jan
Cuban Tobacco 5s 1944	------	55	60	10,000	47 Mar	60 May
Cudahy Packing 3¾s 1955	95¼	95⅛	96	8,000	90¾ Mar	96½ Jan
Delaware El Pow 5½s 1959	100	99½	101	81,000	97½ Mar	103½ Jan
Denver Gas & Elec 5s 1949	108½	108½	110	7,000	108¼ Apr	110 May
Det City Gas 6s ser A 1947	102	101¾	102½	79,000	93 Mar	105½ Jan
5s 1st series B 1950	------	99	100	14,000	91 Mar	103 Feb
Detroit Internat Bridge—						
♦6½s Aug 1 1952	3¾	3¾	4½	4,000	3¾ May	5½ Feb
♦Certificates of deposit	------	4⅛	4⅞	4,000	3½ Feb	5 Feb
♦Deb 7s Aug 1 1952	------	1¾	1⅞	19,000	1 Feb	1⅞ May
♦Certificates of deposit	------	1	1⅞	7,000	¾ Jan	1⅞ Apr
Eastern Gas & Fuel 4s 1956	79¾	78	81¼	155,000	67 Jan	81¼ May
Edison El Ill (Bost) 3½s 65	109	109	109⅞	10,000	106 Apr	109⅞ May
Elec Power & Light 5s 2030	75	74	78	158,000	53½ Mar	78 May
Elmira Wat Lt & RR 5s '56	------	102½	103	5,000	97½ Apr	104¾ Jan
El Paso Elec 5s A 1950	------	‡102¼	103	------	98 Mar	102½ Feb
Empire Dist El 5s 1952	95½	92	95½	30,000	83½ Mar	95½ May
Empire Oil & Ref 5½s 1942	88¼	86	88¼	138,000	71¾ Apr	88¼ May
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	53¾	53¾	1,000	43 Apr	56 Feb
Erie Lighting 5s 1967	105⅜	105⅜	105⅜	6,000	102⅞ Feb	105⅞ Apr
Federal Wat Serv 5½s 1954	72½	71¼	72½	44,000	58 Apr	72½ May
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	102½	102½	1,000	102 Mar	105 Feb
Firestone Cot Mills 5s 1948	------	103½	104	4,000	102¼ Mar	105½ Jan
Firestone Tire & Rub 5s '42	------	104	104¾	6,000	102½ Apr	105⅜ Jan
First Bohemian Glass 7s '57	------	‡25	75	------	92 Mar	95 Jan
Florida Power 4s ser C 1966	87	84½	87	32,000	76 Apr	87 May
Florida Power & Lt 5s 1954	87⅛	86½	88	129,000	74 Mar	88 May
Gary Electric & Gas—						
5s ex-warr stamped 1944	87⅜	85	88	41,000	78 Apr	89 Jan
Gatineau Power 1st 5s 1956	104	103¾	104⅛	20,000	102 Apr	104¾ Feb
Deb gold 6s June 15 1941	100¾	100⅝	101	9,000	99½ Mar	101¾ Jan
Deb 6s series B 1941	------	100⅝	100⅝	1,000	100 Mar	101½ Jan
General Bronze 6s 1940	------	‡64¾	70	------	63 Apr	73 Jan
General Pub Serv 5s 1953	------	79	80	10,000	75⅛ Apr	87½ Jan
Gen Pub Util 6½s A 1956	75	72½	77	36,000	62 Mar	77 May
♦General Rayon 6s A 1948	------	‡75	78	------	75 Jan	77 Apr
Gen Wat Wks & El 5s 1943	------	76¼	78½	9,000	65¾ Apr	78½ May
Georgia Power ref 5s 1967	93¼	90½	94	161,000	78 Mar	94 May
Georgal Pow & Lt 5s 1978	57	54	57	32,000	50 Apr	68 Jan
♦Gesfurel 6s 1953	------	‡30½	----	------	30½ Apr	33½ Feb
Glen Alden Coal 4s 1965	------	66¼	66½	37,000	62 Feb	71½ Jan
Gobel (Adolf) 4½s 1941	------	‡55	57	------	53 Apr	63 Jan
Grand Trunk West 4s 1950	------	‡88	90	------	85 Apr	93½ Mar
Gt Nor Pow 5s stpd 1950	107¼	107¼	107¼	1,000	107 Jan	107½ Jan
Grocery Store Prod 6s 1945	------	‡49	58	------	50¾ Apr	65 Jan
Guantanamo & West 6s '58	------	53¾	53¾	1,000	52 Apr	59 Feb
Guardian Investors 5s 1948	36¼	35	37	15,000	29 Mar	37½ Jan
Hackensack Water 5s 1977	------	106¼	106¼	2,000	105½ Jan	107¾ Mar
Hall Print 6s stpd 1947	------	88	90½	7,000	76½ Jan	90½ May
♦Hamburg Elec 7s 1935	------	‡33¾	40	------	33½ Mar	33⅝ May
♦Hamburg El Underground & St Ry 5½s 1938	24¼	24	25¼	4,000	21¼ Feb	25¼ Mar
Heller (W E) 4s w w 1946	87½	87½	87½	7,000	83½ Feb	88½ Mar
Houston Gulf Gas 6s 1943	103	102¾	103	79,000	97½ Apr	104 Feb
6½s ex-warrants 1943	100	99	100	4,000	96 Apr	100 May
Houston Lt & Pr 3½s 1966	------	106¾	106⅞	4,000	103 Apr	106⅞ May
♦Hungarian Ital Bk 7½s '63	------	12⅛	12⅞	1,000	12½ May	12½ Apr
Hygrade Food 6s A 1949	------	‡53	56	------	43 Mar	63 Jan
6s series B 1949	------	‡53	56	------	43 Mar	62½ Jan
Ill Northern Util 5s 1957	------	108½	108½	3,000	107⅜ Jan	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	96½	96	97	24,000	85¾ Apr	100 Jan
1st & ref 5½s ser B 1954	93½	92	93½	14,000	79 Apr	94¾ Jan
1st & ref 5s ser C 1956	90	88¼	90	77,000	76 Mar	91¾ Jan
S f deb 5½s May 1957	------	77	80	20,000	68 Mar	85⅛ Jan
Indiana Electric Corp—						
6s series A 1947	90	87½	91	6,000	79 Mar	91 May
6½s series B 1953	------	90	91½	3,000	84 Apr	91½ Feb
5s series C 1951	82¼	77¾	82½	20,000	64 Apr	82½ May
Indiana Gen Serv 5s 1948	------	109	109	3,000	108½ Jan	109⅝ Mar
Indiana Hydro Elec 5s 1958	------	‡77	82½	------	75 Mar	81 Jan
Indiana & Mich Elec 5s '55	------	105¾	105¾	6,000	104⅝ Apr	107¾ Jan
5s 1957	110⅜	110¼	110⅜	3,000	109¼ Apr	111½ Jan
Indiana Service 5s 1950	60½	60	63½	50,000	45½ Mar	63½ May
1st lien & ref 5s 1963	57⅝	59¼	62	38,000	43 Mar	62 May
♦Indianapolis Gas 5s A 1952	------	55½	57½	15,000	49¼ Jan	64¼ Jan
Ind'polis P L 5s ser A 1957	105½	105¼	105½	34,000	100½ Apr	106½ Jan
International Power Sec—						
6½s series C 1955	------	56¾	57½	10,000	48 Apr	58½ Mar
7s series E 1957	------	60	60	5,000	56¼ Apr	60¾ Jan
7s series F 1952	60	59	60	11,000	51½ Mar	60 Mar
International Salt 5s 1951	------	‡108	109	------	107 Jan	109 Apr
Interstate Power 5s 1957	47¼	45¼	49	189,000	35 Mar	49 May
Debenture 6s 1952	26½	25¾	28¼	62,000	18½ Mar	28½ Jan
Interstate Publ c Service—						
5s series D 1956	------	73	80	14,000	64 Mar	80 May
4½s series F 1958	73	72½	73	16,000	57½ Mar	73 May
Iowa-Neb L & P 5s 1957	95½	94¾	95½	9,000	90 Mar	98¾ Jan
5s series B 1961	------	‡93	96	------	92 Apr	96¼ Jan
Iowa Pow & Lt 4½s 1958	106½	106¼	106½	10,000	105½ Mar	106¾ Feb
Iowa Pub Serv 5s 1957	102½	101	102¾	25,000	98⅜ Jan	102¾ Jan
Isarco Hydro Elec 7s 1952	------	61½	61½	1,000	52½ Apr	63 Jan
Isotta Fraschini 7s 1942	------	‡80	89	------	78 Jan	85 Feb
Italian Superpower 6s 1963	41⅞	41⅞	43	16,000	39 Jan	46 Feb
Jacksonville Gas—						
5s stamped 1942	40	37	40	27,000	32 Feb	40 May
Jersey Central Pow & Lt—						
5s series B 1947	104⅛	104	104¾	39,000	100 Apr	106 Jan
4½s series C 1961	103¼	102¾	103¼	63,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s 1966	------	98⅜	98⅞	2,000	97 Mar	99 Jan
Kansas Gas & Elec 6s 2022	------	‡113¾	117	------	112 Mar	115 Mar
Kansas Power 5s 1947	------	100⅛	101	19,000	95¾ Apr	101¾ Mar
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	81½	79	81½	16,000	65 Mar	81½ May
6½s series D 1948	94¼	93	94½	7,000	84¼ Apr	97 Jan
5½s series F 1955	------	84	85	24,000	78 Mar	90 Jan
5s series I 1969	------	79	81½	30,000	65 Mar	81½ May

For footnotes see page 3157

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Lake Sup Dist Pow 3½s '66	96½	96½	96½	2,000	93	Jan	97½	Mar
Lehigh Pow Secur 6s...2026	98¼	95¾	99¼	78,000	84	Apr	103	Jan
•Leonard Tietz 7½s...1946	------	‡24½	29	------	25	Mar	25	Mar
Lexington Utilities 5s...1952	------	90	92	3,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	104⅝	104	104⅝	7,000	101	Apr	104⅝	Mar
Long Island Ltg 6s...1945	89	84⅞	90	18,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	104½	104	104⅝	45,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
•7s without warr'ts..1941	------	‡26¼	----	------	24¼	Apr	24¼	Apr
Marion Res Pow 4½s..1954	------	101½	101½	2,000	97	Jan	101½	May
McCord Rad & Mfg 6s '45	------	‡65	70	------	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s...1952	------	‡87	92½	------	87	Apr	89	Apr
Memphis P & L 5s A...1948	89¾	86½	90	39,000	67½	Feb	90	May
Mengel Co conv 4½s..1947	80	80	80	2,000	79	Mar	93	Jan
Metropolitan Ed 4s E..1971	------	104¾	105¾	22,000	100	Apr	106½	Jan
4s series G...1965	106½	105⅝	106½	24,000	101¼	Mar	106½	May
Middle States Pet 6½s '45	------	84	84	3,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	57¾	54	58½	5,000	50	Apr	63	Feb
Milw Gas Light 4½s...1967	------	‡94	94¾	------	88½	Jan	95¼	Jan
Minn P & L 4½s...1978	93½	89½	94	86,000	83	Apr	94	May
1st & ref 5s...1955	98¾	97¾	98¾	12,000	87¾	Apr	100	Jan
Mississippi Power 5s...1955	77⅜	73	77⅜	58,000	61⅜	Mar	77¾	May
Miss Power & Lt 5s...1957	------	85¾	87	21,000	70	Mar	87	Apr
Miss River Pow 1st 5s..1951	------	109½	109¾	11,000	109	Jan	110¼	Apr
Missouri Pub Serv 5s..1960	67	67	70½	27,000	54	Apr	70½	May
Montana Dakota Power—								
5½s...1944	------	95½	97	6,000	86	Apr	97	May
•Munson SS 6½s ctfs..1937	------	‡2⅜	3¼	------	2¼	Mar	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	81½	82½	6,000	81½	May	95	Jan
Nat Pow & Lt 6s A...2026	84	84	87	16,000	62¼	Mar	87	May
Deb 5s series B...2030	79½	77	79¾	78,000	58½	Apr	79¾	May
§•Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	9,000	44	Jan	44¾	Jan
Nebraska Power 4½s..1981	110½	110	110½	2,000	108	Mar	110½	May
6s series A...2022	------	116	116	1,000	111	Apr	116	Feb
Neisner Bros Realty 6s '48	------	‡88	95	------	80½	Apr	93½	Jan
Nevada-Calif Elec 5s..1956	82¼	78	83	71,000	69	Apr	83	May
New Amsterdam Gas 5s '48	116½	116¼	116½	4,000	115¾	Jan	118	Jan
N Y Gas & El Assn 5s 1947	55	54¾	57	42,000	40	Mar	57⅞	Feb
5s...1948	55¼	55	56¾	17,000	40	Apr	57⅞	Feb
Conv deb 5s...1950	55½	54	57¾	97,000	39¼	Mar	58½	Feb
New Eng Power 3¼s..1961	------	104½	105	23,000	102	Feb	105	May
New Eng Pow Assn 5s..1948	------	81¼	82½	41,000	70	Mar	85	Jan
Debenture 5½s...1954	------	85½	86	11,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped...1942	89	89	91½	20,000	86½	Feb	91½	Apr
•Income 6s series A..1949	------	76¼	80½	20,000	64	Feb	80½	May
N Y Central Elec 5½s 1950	------	100	100	1,000	98	Feb	100¼	Mar
New York Penn & Ohio—								
•Ext 4½s stamped..1950	55½	45	55½	15,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107½	107	107½	19,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	93⅝	92	94	78,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	104¼	104¼	5,000	103¾	Jan	105¾	Apr
Debenture 5s...1954	------	‡113	----	------	112¾	Jan	113½	Mar
Nippon El Pow 6½s...1953	------	‡55¾	59	------	53¾	Jan	62½	Mar
No Amer Lt & Power—								
5½s series A...1956	78½	78¼	82	13,000	70	Apr	82	May
Nor Cont'l Util 5½s...1948	42½	40	43½	22,000	30	Mar	43½	May
No Indiana G & E 6s...1952	------	‡107½	108	------	105½	Apr	108⅛	Mar
Northern Indiana P S—								
5s series C...1966	------	100	100¼	18,000	93	Feb	100½	May
5s series D...1969	99	98¾	100½	86,000	93¾	Apr	100½	May
4½s series E...1970	95½	94¾	95½	29,000	86¼	Apr	95⅝	May
North'n States Pow 3½s'67	101¼	101	101¼	111,000	97⅝	Jan	101¼	Mar
N'western Elec 6s stmpd'45	------	104½	105	9,000	102	Feb	105	May
N'western Pub Serv 5s 1957	90	86	90½	36,000	80¼	Apr	91	Feb
Ogden Gas 5s...1945	105½	105½	105½	1,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B...1952	106¾	106¾	106¾	15,000	104½	Mar	107	Jan
1st & ref 4½s ser D..1956	105½	105	105⅞	17,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s...1951	100	99½	100¼	60,000	96	Jan	100½	May
5s conv debs...1946	93¼	89	93½	30,000	83	Apr	95	Mar
Okla Power & Water 5s '48	------	75½	82	7,000	69	Apr	82	May
Pacific Coast Power 5s '40	102	102	102¼	4,000	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B...1941	115⅛	115⅛	115⅛	27,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A..1948	83	83	83	2,000	79	Apr	88½	Mar
Pacific Ltg & Pow 5s...1942	------	‡114½	117	------	113	Apr	113¾	Feb
Pacific Pow & Ltg 5s...1955	73⅜	68	74	91,000	55	Mar	74	May
Palmer Corp 6s...1938	------	‡100⅛	100¼	------	99	Feb	101	Jan
Park Lexington 3s...1964	31	29½	31	13,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s..1977	88½	86½	88½	25,000	74½	Mar	88½	May
1st 5s...1979	------	93	93	2,000	78	Mar	93	May
Penn Electric 4s F...1971	------	87	88¾	41,000	76	Apr	88¾	May
Penn Ohio Edison—								
6s series A...1950	96¼	94¼	96¼	11,000	82	Apr	96¼	May
Deb 5½s series B..1959	93	89	94	15,000	75	Mar	94	May
Penn Pub Serv 6s C...1947	------	‡104½	105	------	99	Mar	107¾	Feb
5s series D...1954	100	98½	100	9,000	93	Mar	103½	Jan
Penn Water & Pow 5s..1940	108	108	108½	20,000	106¾	Mar	108½	May
4½s series B...1968	------	108	108	6,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B...1981	89½	88½	90¾	24,000	78¾	Mar	91	Jan
4s series D...1961	92	89½	92	48,000	82¾	Mar	92	May
§•Peoples Lt & Pr 5s...1979	------	7⅞	9¼	15,000	6⅛	Mar	10¼	Jan
Phila Elec Pow 5½s...1972	111¼	111¼	112¾	37,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	67	67	1,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	59	58½	59	13,000	53	Apr	61	Feb
Pittsburgh Coal 6s...1949	------	‡106	108	------	106	Jan	108	Feb
Pittsburgh Steel 6s...1948	------	93¼	93¼	2,000	89½	Apr	100	Jan
•Pomeranian Elec 6s...1953	------	‡20¾	23½	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	57⅜	55	57⅜	35,000	48	Jan	58½	Feb
Potomac Edison 5s E..1956	107	107	107	11,000	105½	Apr	107½	Jan
4½s series F...1961	108	104	108	5,000	104	May	108	Apr
Potrero Sug 7s stmpd..1947	------	‡37	47	------	45	Mar	65	Jan
PowerCorp(Can)4½sB '59	------	102	102	1,000	100½	Jan	103	Apr
•Prussian Electric 6s...1954	22½	22½	22¾	4,000	20⅝	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	135¾	135⅛	135¾	8,000	130	Jan	137⅛	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	------	111⅛	111⅛	1,000	110	Apr	113	Feb
5s series C...1966	------	‡105	106¼	------	103½	Apr	107	Mar
4½s series D...1978	------	103¾	103¾	9,000	102⅞	Apr	104⅛	Jan
4½s series E...1980	------	104¾	105¼	5,000	101½	Apr	105¼	May
1st & ref 4½s ser F..1981	104⅜	104	104⅜	5,000	101¾	Mar	104¾	May
4½s series I...1960	------	105	105	5,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A...1966	------	101¾	102½	10,000	98⅜	Mar	102½	May
Puget Sound P & L 5½s '49	74½	72	75	70,000	60¼	Mar	75	May
1st & ref 5s ser C...1950	71¼	69	71¼	8,000	59	Apr	71¼	May
1st & ref 4½s ser D..1950	66	63½	66½	51,000	53	Jan	66½	May
Queens Boro Gas & Elec—								
5½s series A...1952	80	74¼	81	43,000	73	Apr	93½	Jan
•Ruhr Gas Corp 6½s..1953	------	29¼	29½	2,000	25½	Feb	29½	May
•Ruhr Housing 6½s...1958	------	‡21¾	26	----	21	Mar	25	Apr
Safe Harbor Water 4½s '79	109¼	109¼	109¾	46,000	108¼	Jan	110½	Mar
§•St L Gas & Coke 6s..1947	14½	14½	15	9,000	9¾	Apr	15	May
San Antonio P S 5s B..1958	------	105½	105¼	27,000	102½	Jan	105¼	Mar
San Joaquin L & P 6s B '52	130¼	130¼	130¾	3,000	128½	Feb	130½	Apr
Sauda Falls 5s...1955	112	112	112	5,000	111⅝	Mar	112	Feb
•Saxon Pub Wks 6s...1937	------	‡27½	40	------	25	Jan	28	Mar
•Schulte Real Est 6s...1951	------	26½	27	2,000	21¾	Jan	27	May
Scripp (E W) Co 5½s..1943	100½	100½	100⅝	12,000	96⅛	Apr	102	Jan
Scullin Steel 3s...1951	------	44¾	45½	3,000	38⅝	Apr	50	Jan
Servel Inc 5s...1948	------	106¾	106¾	4,000	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	------	104¾	105¼	14,000	101¼	Mar	105¾	Mar
1st 4½s series B...1968	------	104¼	104⅝	2,000	102	Mer	105⅝	Mar
1st 4½s series D...1970	------	104½	104⅜	8,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947	58	58	58	6,000	54½	Mar	63¾	Jan
Sou Carolina Pow 5s..1957	------	77	78	7,000	70	Mar	78	May

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Southeast P & L 6s...2025	93	89⅜	93	50,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3⅜s...1945	106¼	105⅜	106⅜	32,000	101½	Apr	107	Mar
Ref M 3⅜s..May 1 1960	------	106	106½	48,000	102¾	Apr	106⅝	Mar
Ref M 3⅜s B..July 1 '60	106¼	105⅞	106¼	23,000	102¾	Apr	106½	Mar
1st & ref mtge 4s...1960	109⅝	109½	110	13,000	106¾	Apr	110⅜	May
Sou Counties Gas 4½s 1968	104½	104¼	104½	21,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s...1951	------	39	39	1,000	35½	Apr	56¼	Jan
S'western Assoc Tel 5s 1961	------	95½	95½	3,000	85	Feb	95½	May
S'western Lt & Pow 5s 1957	------	99¾	100	11,000	93	Apr	100	May
So'west Pow & Lt 6s...2022	------	78	81¼	10,000	55½	Mar	81¼	May
So'west Pub Serv 6s...1945	------	100⅛	100⅛	2,000	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	52	52	53	10,000	40	Mar	55	Jan
•Certificates of deposit	51½	51	54	35,000	38	Mar	55	Jan
•Convertible 6s...1935	------	52½	53⅞	20,000	39	Mar	55	Jan
•Certificates of deposit	50¾	50¾	53½	30,000	39½	Mar	55	Jan
Debenture 6s...1951	52¼	51	54	63,000	37¼	Mar	56	Jan
Debenture 6s..Dec 1 1966	52	50¾	53¾	43,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	------	60	60	1,000	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	49⅜	48¾	52⅜	96,000	36	Mar	54¼	Jan
•Starrett Corp Inc 5s..1950	31	30¼	31¾	36,000	18¼	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s...1940	------	‡50	51½	------	43	Jan	51¾	May
2d stamped 4s...1946	46	46	46	2,000	39	Jan	48	May
Super Power of Ill 4½s '68	105¼	105	105¼	20,000	104	Apr	106½	Jan
1st 4½s...1970	104¾	104⅝	105⅝	15,000	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	86	83¼	87	28,000	65⅛	Feb	87	May
Tenn Public Service 5s 1970	87	80	90	277,000	57¼	Feb	90	May
Terni Hydro-El 6½s...1953	58¾	58¾	58¾	5,000	48½	Apr	61	Feb
Texas Elec Service 5s..1960	92¼	90	93½	68,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s...1956	103¼	102	104½	67,000	94	Mar	104½	May
6s series A...2022	------	93	93½	3,000	90½	Mar	99½	Jan
Tide Water Power 5s...1979	84	84	84	10,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s...1962	106¾	106¾	107	89,000	106	Feb	108¾	Jan
Twin City Rap Tr 5½s '52	57¼	57	59½	21,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	36⅛	36⅛	38	6,000	30	Mar	47	Jan
United Elec N J 4s...1949	114½	114½	114½	4,000	112¾	Apr	114¾	Jan
United El Serv 7s...1956	------	60	61	4,000	52	Mar	62	Apr
•United Industrial 6½s '41	------	‡26⅛	27½	------	24	Feb	27¼	Apr
•1st s f 6s...1945	------	26⅛	26¼	2,000	23	Jan	28	Mar
United Lt & Pow 6s...1975	74	71	75	86,000	56	Mar	75	May
6½s...1974	75	75	76½	19,000	57¼	Apr	76½	May
5½s...1959	100	99	100	7,000	94¼	Feb	100½	Jan
Un Lt & Rys (Del) 5½s '52	------	78½	82½	13,000	64¼	Feb	82½	May
United Lt & Rys (Me)—								
6s series A...1952	------	104¼	106	15,000	96	Feb	106⅛	Jan
6s series A...1973	74	72	74	13,000	53½	Jan	74	May
Utah Pow & Lt 6s A...2022	------	78	80½	20,000	64	Feb	80½	May
4½s...1944	------	86	86	5,000	75	Apr	86	May
Va Pub Serv 5½s A...1946	86½	86	88¾	9,000	75	Apr	90¾	Jan
1st ref 5s series B...1950	83	81¾	83½	32,000	75	Apr	85	Jan
6s...1946	------	75	76	2,000	65	Apr	84½	Feb
Registered	------	72½	72½	1,000	72½	May	72½	May
Waldorf-Astoria Hotel—								
•5s income deb...1954	20¼	19	21	16,000	12½	Mar	21	May
Wash Gas & Light 5s..1958	------	104⅞	105¼	19,000	103½	Apr	105½	Jan
Wash Ry & Elec 4s...1951	107⅜	107⅜	107⅜	1,000	106¾	Jan	107⅜	Mar
Wash Water Power 5s 1960	103⅞	103¾	104½	66,000	99¾	Apr	106	Jan
West Penn Elec 5s...2030	100¼	99	100¼	11,000	97	Feb	102	Jan
West Penn Traction 5s '60	101½	100	101½	39,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	92	90½	93	131,000	74½	Mar	93	May
West Newspaper Un 6s '44	36	36	39	7,000	32¼	Apr	39⅞	Jan
West United G & E 5½s'55	105¼	104⅞	105¼	22,000	103	Apr	105½	Jan
Wheeling Elec Co 5s...1941	108	108	108	1,000	107½	Feb	108	May
Wisc-Minn Lt & Pow 5s '44	------	106	106¼	14,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s...1966	95¾	95¼	96	43,000	86½	Apr	96½	Jan
Yadkin River Power 5s '41	102	100	102	37,000	96	Feb	105½	Feb
•York Rys Co 5s...1937	------	81½	84½	20,000	58½	Apr	85	May

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
•20-year 7s...1946	------	22¾	22¾	1,000	17¾	Jan	23¼	Apr
•20-year 7s...1947	------	23	23	6,000	20	Jan	23½	Apr
•Baden 7s...1951	------	‡20⅝	22	------	20½	Mar	21½	Feb
Buenos Aires (Province)—								
•7s stamped...1952	------	‡70	75	------	70	Mar	76	Feb
•7½s stamped...1947	------	‡70	75	------	65	Apr	80¼	Jan
•Cauca Valley 7s...1948	------	10	10	2,000	6⅝	Apr	10	May
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	26	26	1,000	22½	Apr	27	Jan
•6s series A...1952	------	25¾	25¾	2,000	25	Jan	28	Mar
Danish 5½s...1955	------	99½	99⅞	7,000	98½	Apr	101⅞	Feb
5s...1953	98½	98½	98½	1,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s...1952	------	‡44	46	------	44	Apr	59½	Mar
•German Con Munic 7s '47	20¾	20¼	21	15,000	19¾	Jan	22½	Mar
•Secured 6s...1947	21½	20½	21½	16,000	19¾	Jan	23	Mar
•Hanover (City) 7s...1939	------	21½	22	6,000	20	Jan	23	Mar
•Hanover (Prov) 6½s..1949	20¾	20¾	21	13,000	19	Jan	22¼	Mar
•Lima (City) Peru 6½s '58	------	9¾	10½	13,000	9½	Apr	13¼	Jan
•Maranhao 7s...1958	------	‡10	15	------	16½	Jan	18½	Feb
•Medellin 7s series E..1951	------	9	9⅞	11,000	7½	Jan	9⅞	May
•Mendoza 4s stamped..1951	------	79	80	34,000	64	Feb	80	May
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927...1927	------	‡21	24¾	------	21	Feb	23¼	Mar
•Issue of Oct 1927...1927	------	‡21	23	------	16½	Jan	23	Jan
•Mtge Bk of Chile 6s..1931	------	15½	16	8,000	12½	Apr	16	May
6s stamped...1931	------	‡12⅜	14	------	------		------	
Mtge Bk of Denmark 5s '72	------	‡96½	97	------	96	Apr	102½	Feb
•Parana (State) 7s...1958	------	9½	9½	2,000	7	Mar	10½	Jan
•Rio de Janeiro 6⅜s..1959	------	7⅞	7⅞	3,000	6	Apr	10½	Jan
•Russian Govt 6½s...1919	------	‡⅝	⅞	------	⅝	Jan	⅞	Mar
•6½s certificates...1919	------	‡½	¾	------	½	Jan	1	Mar
•5½s...1921	¾	¾	¾	1,000	½	Jan	1	Mar
•5½s certificates...1921	------	½	½	5,000	½	Jan	¾	Feb
•Santa Fe 7s stamped..1945	57	53½	57	9,000	45	Mar	65	Jan
•Santiago 7s...1949	------	14½	14½	1,000	11¼	Jan	15½	Apr
•7s...1961	------	14½	14½	2,000	11¼	Jan	14½	Apr

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 13

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way 38th St Bldg—7s 1945	75	---	Internat Commerce Bldg—6½s	5	---
Bryant Park Bldg 6½s 1945	26	---	Park Place Dodge Corp—Income bonds v t c	6	---
11 West 42d St 6½s 1945	29	---	10 East 40th St Bldg 5s 1953	77	---
			250 W 39th St Bldgs 6s '37	10	---

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

Baltimore Stock Exchange

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Arundel Corp *	------	16½	16½	50	12⅞ Mar	17¾ Jan
Balt Transit Co com v t c *	------	⅝	⅝	7	¼ Apr	1 Jan
1st pref v t c *	------	1¾	1⅞	115	⅞ Mar	2½ Apr
Black & Decker com *	------	13¼	13⅝	77	9⅜ Mar	17¾ Jan
Consol Gas E L & Pow *	67	64	67½	364	55⅞ Mar	70 Jan
5% preferred 100	113¼	113¼	115	156	112½ Apr	115 Feb
Eastern Sugar Assoc com 1	------	6	6⅛	120	4¾ Mar	8½ Jan
Preferred 1	14½	14	14½	100	11 Mar	18½ Jan
Fidelity & Deposit 20	------	96¾	99⅛	134	75¾ Mar	104½ Jan
Fidelity & Guar Fire 10	28⅞	28⅞	29	137	28¾ Apr	35½ Jan
Guilford Realty com 1	------	1½	1½	5	1½ May	1½ May
Houston Oil pref 100	------	15⅛	16½	550	11¼ Mar	17½ Jan
Mfrs Finance com v t *	------	¼	¼	30	¼ Apr	½ Jan
1st preferred 25	------	6⅛	6½	84	6¼ May	7 Jan
2nd preferred *	¼	¼	½	47	¼ May	⅝ Jan
Mar Tex Oil 1	1¾	1¾	2	1,625	1¾ Mar	3 Jan
Common class A 1	------	1¾	1¾	200	1¾ May	2⅞ Jan
Merch & Miners Transp *	12	12	12	20	10 Mar	16¾ Jan
Monon W Pa P S 7% pfd 25	------	22½	22⅝	235	21 Apr	25⅝ Jan
National Marine Bank 30	------	44⅛	44⅛	25	42¾ Apr	44⅛ May
New Amsterdam Casualty 5	------	9⅜	10	476	7⅞ Mar	11¾ Jan
No American Oil com 1	------	1⅛	1⅛	1,000	1⅛ May	1⅝ Jan
Penna Water & Pow com *	------	67¼	67¼	55	59½ Apr	75 Jan
U S Fidelity & Guar 2	12¼	11⅜	13	2,466	8⅞ Mar	15⅞ Jan
Bonds—						
Balt Transit Co 4s (flat) '75	20	18¼	20	$5,500	15 Mar	23¾ Jan
A 5s flat 1975	------	20	22	1,850	15½ Mar	27 Jan
B 5s flat 1975	------	80¼	81	1,500	78 Mar	85 Feb
Finance Co of Am 4% 1942	------	99½	99½	1,000	96¾ Feb	99¾ Mar
4% 1947	------	93	93	1,000	92 Apr	94 Apr

Boston Stock Exchange

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Amer Pneumatic Ser—						
Common *	------	½	½	40	32c Mar	80c Feb
6% non-cum pref 50	------	1¼	1½	80	1 Apr	1⅞ Mar
1st preferred 50	------	14	14	30	11 Mar	15 May
Amer Tel & Tel 100	131¾	128¼	133½	2,074	110⅞ Mar	149⅝ Jan
Associated Gas & Elec A 1	------	1	1⅛	48	⅝ Mar	1⅞ Apr
Bigelow-Sanford Carp com *	------	19⅜	19⅜	40	19⅜ May	21 Feb
Boston & Albany 100	79	77	79	696	60 Mar	108½ Jan
Boston Edison Co 100	120	119	121	549	108 Apr	125 Apr
Boston Elevated 100	57	57	58⅛	150	48½ Jan	58⅛ May
Boston Herald-Traveller *	14¾	14⅛	15	161	13½ Mar	20½ Jan
Boston & Maine—						
Preferred std 100	1⅛	1⅛	1⅛	65	1⅛ May	2⅝ Jan
Prior preferred 100	8	7⅜	8	104	5⅛ Mar	12 Jan
Class A 1st pref std 100	2⅛	2	2½	183	1⅜ Mar	4 Feb
class B 1st pref std 100	2½	2½	2½	110	2¼ Mar	4¼ Jan
Class D 1st pref stpd 100	2⅝	2⅜	2⅝	100	2¼ May	5 Jan
Boston Personal Prop Tr *	------	8½	9½	35	8½ Apr	12½ Jan
Boston & Providence 100	40	35	40	25	35 May	75 Jan
Calumet & Hecla 25	------	6⅞	7½	310	5⅜ Mar	10¾ Jan
Copper Range 25	4½	4½	4½	130	4¼ Mar	7¾ Jan
East Gas & Fuel Assn—						
Common *	2⅞	2⅝	2⅞	125	2½ Mar	3 Jan
4½% prior preferred 100	51	49	51	194	42¼ Mar	51½ Jan
6% preferred 100	------	23¾	24¾	255	20 Mar	30⅛ Jan
East Mass St Ry—						
Common 100	------	¾	¾	80	¾ Jan	1¾ Feb
1st preferred 100	------	24	27	75	13⅜ Apr	27 May
Preferred B 100	------	8	8	10	3½ Apr	8 May
Eastern Steam Lines com *	------	3	3	50	2½ Apr	3¾ Jan
Economy Grocery Stores *	------	13	13	20	12 Feb	13 Feb
Employers Group *	19	18½	20	875	15⅜ Apr	20 Mar
Georgian Ind pref cl A 20	------	1½	1½	100	1½ Feb	1⅝ Feb
Gillette Safety Razor *	8⅛	8⅛	8½	225	7½ Mar	11 Feb
Maine Cent 5% cum pf 100	------	15	15	20	12 Mar	22 Jan
Mass Utilities Assoc v t c 1	1⅞	1⅞	1⅞	110	1½ Mar	2⅛ Jan
Mergenthaler Linotype *	------	21	22	50	18⅝ Mar	24½ Jan
Narragansett Racing Ass'n Inc 1	4⅞	4⅞	4⅞	200	3⅝ Jan	5¾ Feb
Natl Tunnel & Mines Co *	------	1¾	1¾	100	1⅜ Jan	2⅝ Jan
New England Tel & Tel 100	88	87	88½	410	81 Mar	102 Jan
N Y N H & Hartf RR 100	------	1¼	1½	140	1¼ Mar	2⅞ Jan
North Butte 2.50	45c	45c	50c	1,740	37c Mar	79c Jan
Old Colony RR 100	------	2	2¼	232	2 Apr	5 Jan
(Ctfs of dep)	------	1	1¼	115	1 May	3¾ Jan
Old Dominion Co 25	------	60c	60c	30	30c Jan	60c May
Pacific Mills Co *	13⅜	13⅜	13½	80	9¼ Mar	16½ Jan
Pennsylvania RR 50	16⅝	16⅝	17⅝	522	13½ May	24⅜ Jan
Quincy Mining Co 25	2	2	2	370	2 Mar	4¾ Jan
Reece Button Hole Mach 10	16	16	16	10	15 May	20 Jan
Shawmut Assn T C *	------	9	9½	277	9 Jan	10½ Mar
Stone & Webster *	8⅛	8⅛	9½	1,228	5⅜ Mar	11⅞ Jan
Torrington Co (The) *	------	21⅜	22	425	17 Apr	27 Jan
Union Twist Drill Co 5	16½	16½	17	50	15 Apr	20½ Feb
United Shoe Mach Corp 25	66½	63	68⅝	1,052	50 Mar	77⅛ Jan
Preferred 25	------	40	40¾	33	38⅞ Jan	41¼ Jan
Utah Metal & Tunnel 1	------	96c	1.00	1,900	55c Mar	1⅛ Jan
Waldorf System *	6⅞	6⅞	7	60	5¾ Mar	8⅞ Jan
Warren Brothers *	------	2⅜	2¾	391	1⅞ Mar	4½ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	60	60	2,000	49 Mar	63½ Jan

For footnotes see page 3161.

Chicago Stock Exchange

May 7 to May 13, 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
Abott Laboratories—						
Common (new) *	------	42	43	250	36¼ Apr	46 Mar
Adams (J D) Mfg com *	8¼	8¼	8¼	40	7⅞ Jan	10⅜ Mar
Adams Oil & Gas com *	6	5⅝	6⅜	750	4⅞ Mar	7⅝ Jan
Advance Alum Castings 5	------	3	3	300	2 Mar	4⅜ Jan
Aetna Ball Bearing com 1	------	4¾	4¾	100	4 Mar	7½ Jan
Amer Pub Serv Co pref 100	------	53	53	20	45 Apr	56 Jan
Armour & Co common 5	4¾	4⅜	4¾	850	3⅜ Mar	6⅞ Jan
Aro Equip Corp com 1	------	6¾	7	200	5¼ Apr	7 Feb
Asbestos Mfg Co com 1	1	1	1⅛	400	⅞ Mar	1⅜ Jan
Assoc Investment com *	------	29½	30	350	27 Mar	36⅜ Jan
Athey Truss Wheel cap 4	3¼	3¼	3⅜	100	3 Apr	4¾ Jan
Automatic Products com 5	1⅛	1	1⅛	100	1 Mar	1½ Jan
Aviation & Trans C cap 1	------	1¾	1⅞	800	1⅛ Mar	2¼ Jan
Barlow&Seelig Mfg A com 5	------	8⅞	9	100	7¾ Apr	10½ Jan
Bastian-Blessing Co com *	------	10¼	10¾	450	8 Mar	13 Jan
Belden Mfg Co com 10	------	7	7½	950	7 Mar	13 Jan
Bendix Aviation com 5	------	11½	12⅜	900	8¾ Mar	14⅞ Jan
Berghoff Brewing Co 1	8	7¾	8	700	5¾ Mar	8½ Mar
Binks Mfg Co cap 1	4¾	4¾	5	100	4 Mar	6¾ Jan
Bliss & Laughlin Inc cap 5	------	15¼	16	200	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	20⅞	20¾	22¼	3,800	16½ Mar	28½ Jan
Brach & Sons (E J) cap *	------	13⅞	13⅞	100	10 Mar	13⅞ May
Brown Fence & Wire—						
Class A pref *	------	14¾	14¾	50	14 Apr	22¼ Jan
Bruce Co (E L) com *	------	7⅞	8	250	6½ Mar	9⅞ Jan
Burd Piston Ring com 1	3¼	3¼	3½	300	3 Mar	5¼ Jan
Butler Brothers 10	6¼	6⅛	6½	2,200	5⅝ Mar	8⅝ Jan
Castle & Co (A M) com 10	18	18	18	100	14½ Mar	25 Jan
Central Cold Stor com 20	------	11	11	100	9 Mar	14 Jan
Cent Ill Pub Serv pref *	51	50¾	51½	280	41½ Mar	51½ May
Central Ill Sec—						
Common 1	------	½	½	500	½ Mar	⅞ Jan
Convertible pref *	------	4⅝	4⅝	100	4 Apr	6½ Jan
Central S W—						
Common 1	1⅞	1¾	2⅛	6,900	1 Mar	2⅛ Jan
Prior lien pref *	------	93½	94¾	140	90 Apr	97 Jan
Central States P & Lt pref *	5	4½	5	280	2¾ Apr	5⅛ Jan
Chain Belt Co com *	------	12⅝	12⅝	50	12 Mar	15½ Mar
Cherry Burrell Corp com 5	------	15	15	100	15 May	21⅞ Jan
Chicago Corp common *	2	2	2⅛	4,950	1⅝ Mar	2½ Jan
Preferred *	------	28½	29½	1,200	25¾ Mar	34 Feb
Chic Flexible Shaft com 5	57	53	57	850	38½ Jan	59½ Feb
Chic & No West Ry com 100	------	⅞	1	100	¾ Mar	1⅝ Jan
Chicago Towel Co—						
Convertible pref *	------	98¾	99	30	96¼ Apr	100 Jan
Cities Service Co—						
(New) com 10	------	10	10⅞	1,150	7⅞ May	10⅞ May
Commonwealth Edison—						
New capital 25	26⅝	25¾	28	16,450	22 Mar	28 May
Compressed Ind Gases cap *	14¾	12½	15½	1,450	12 May	25 Jan
Consolidated Biscuit com 1	------	5¼	5½	450	3⅜ Mar	5½ May
Consumers Co—						
V t c pref part shares 50	------	5⅛	5¼	20	4 Feb	6¼ Jan
Cudahy Packing Co pref 100	------	49	49¾	30	48 May	70 Feb
Cunningham Dr Stores 2½	------	12½	13⅛	650	11⅝ Apr	15¾ Jan
Dayton Rubber Mfg com *	7⅝	7⅝	8	200	5¼ Mar	10¾ Jan
Decker (Alf) & Cohn com 10	------	2¼	2⅜	150	1⅜ Mar	3⅛ Jan
Dixie Vortex Co com *	------	14½	14⅞	250	14 Apr	16¾ Jan
Class A *	------	30¼	31¾	150	30 Mar	34 Jan
Dodge Mfg Corp com *	------	9½	9½	50	7½ Mar	14½ Jan
Elec Household Util cap 5	3⅛	3	3¼	450	2¼ Mar	4¼ Jan
Elgin Nat Watch 15	------	17	18	200	15 Mar	24 Jan
Four-Wheel Drive Auto 10	------	5	5	100	5 Mar	6¾ Mar
Fox (Peter) Brewing com 5	10	9	10⅛	550	8 Mar	10⅛ May
Fuller Mfg Co com 1	------	1⅝	2	100	1½ Mar	2¾ Jan
Gen Finance Corp com 1	2⅛	2⅛	2⅛	150	2½ Mar	4¼ Jan
Gen Household Util—						
Common 1	1⅛	1	1⅛	2,100	1 Mar	2⅜ Jan
Gossard Co (H W) com *	------	7¾	7¾	100	6 Mar	8¾ Jan
Great Lakes D & D com *	------	14½	14⅝	250	12½ Mar	16 Feb
Hall Printing Co com 10	------	6¾	6¾	50	5 Mar	7¼ Jan
Heileman Brew Co G cap 1	------	6½	6¾	450	5¼ Jan	7½ Apr
Hein Werner Motor Parts 3	5	5	5¼	600	4 Mar	6¼ Jan
Horders Inc com *	------	12¾	13	100	12¼ Apr	14 Jan
Houdaille-Hershey cl B *	------	7½	8¼	700	5¾ Mar	11¾ Jan
Hubbell Harvey Inc com 5	------	9¼	9½	200	8½ Mar	11 Jan
Hupp Motors com 1	------	¾	¾	200	¾ Mar	2 Jan
Ill North Util pref 100	------	107	107	60	100 Mar	108 Jan
Indep Pneu Tool s t c *	19	18¾	19	250	14½ Mar	29 Jan
Indiana Steel Prod com 1	------	4¼	4½	150	4¼ May	7 Jan
Jarvis (W B) Co cap 1	------	13¼	13½	300	11½ Mar	18¾ Jan
Jefferson Electric com *	------	19	19	50	15¼ Mar	23⅝ Jan
Kellogg Switchboard & Sup common *	6¼	6⅛	6¼	200	5½ Mar	7¼ Jan
Preferred 100	80	80	80	70	65 Feb	80 Apr
Ken-Rad T & Lamp com A *	------	8¾	8⅞	250	5½ Mar	12 Jan
Kentucky Util jr cum pf 50	------	22	23	80	20 Mar	28½ Jan
6% pref 100	55½	55½	55½	10	f3 Apr	60½ Jan
Keriyn Oil Co com A 5	------	3¾	4	400	3⅜ Mar	5 Mar
Kingsbury Breweries cap 1	------	1	1	100	¾ Feb	1⅜ Mar
Lib McNeil & Libby com *	------	6⅛	6⅞	50	6 Mar	9 Jan
Lincoln Printing Co com *	------	2⅞	3¼	350	2 Apr	4 Jan
Lion Oil Ref Co com *	21⅜	21⅜	21⅜	100	16¼ Mar	25 Jan
Loudon Packing com *	------	1⅞	1⅞	100	1⅝ Apr	2¼ Jan
Manhattan Dearborn com *	------	⅝	¾	350	½ Mar	1¼ Jan
Marshall Field com *	8	8	8½	2,445	5½ Mar	9¾ Jan
Mer & Mfrs Sec cl A com 1	4¼	4	4¼	500	2⅞ Mar	4¾ Jan
Prior preferred *	------	22	22	20	19¾ Mar	25 Apr
Mickelberry's Food Prod—						
Common 1	------	2½	2⅝	300	1¾ Mar	3 Jan
Middle West Corp cap 5	6¼	6	6⅞	12,250	4½ Mar	7 Jan
Stock purchase warrants	¾	⅝	⅞	2,100	⅝ Mar	2 Jan
Midland United Co—						
Common *	------	¼	⅜	900	¼ Jan	⅜ Jan
Conv preferred A *	------	4¼	4½	250	3 Feb	5 Jan
Midland Util—						
6% pref A 100	------	⅞	⅞	20	½ Apr	1¾ Mar
7% prior lien 100	------	1¾	2	270	1 Mar	2 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Miller & Hart Inc conv pf *	------	3	3	100	2⅞	Jan	4⅞	Feb
Montgomery Ward cl A *	137	136	137	250	126	Apr	140	Jan
National Pressure Cooker 2	------	4¾	4¾	50	4	Mar	6½	Jan
Nat Republic Inv Tr pref *	------	5⅛	5⅛	80	3¼	Jan	6⅜	Mar
National Standard com 10	16½	16½	16⅞	200	13¼	Apr	23½	Jan
Noblitt-Sparks Ind com 5	15½	15¼	15¾	400	12	Mar	23¼	Jan
North American Car com 20	------	17⅛	17⅞	300	1¾	Apr	2⅝	Jan
Northwest Bancorp com *	------	6	6¼	1,300	5	Mar	8¾	Jan
Northwest Util 7% pf 100	17	15	19½	120	8½	Mar	19½	May
Prior lien pref 100	------	28	31	90	18½	Apr	32	Jan
Oshkosh B'Gosh conv pfd *	------	26	26	20	26	May	27½	Feb
Parker Penn Co com 10	------	15¼	15¼	50	14	Jan	15¼	May
Peabody Coal cl B com *	½	½	½	2,600	⅜	Apr	1	Jan
Penn Elec Switch conv A 10	------	13¼	13¼	50	11	Apr	14⅜	Mar
Peoples G L & Coke cap 100	------	31¾	32½	100	24⅞	Mar	33	Feb
Prefect Circle Co *	------	24	24	40	24	Mar	29	Jan
Pines Winterfront com 1	------	⅝	⅝	50	½	Mar	1¼	Jan
Potter Co (The) com 1	------	⅝	¾	600	⅝	May	1½	Jan
Quaker Oats Co common *	95	93¼	pf	140	85	Mar	100¾	Jan
Raytheon Mfg 6% pf v t c 5	------	1⅛	1¼	150	¾	Jan	1¼	Feb
Common v t c 50c	------	2⅛	3⅛	500	1¼	Mar	3½	May
Reliance Mfg Co com 10	9½	9½	9½	50	7¼	Mar	11¼	Jan
Rollins Hos Mills com 1	------	1⅛	1⅛	1,350	¾	Mar	1⅜	Jan
Sangamo Elec com *	18⅛	18⅛	18⅜	100	15¼	Mar	27	Jan
Sears Roebuck & Co com *	------	58½	60	200	47½	Mar	63⅞	Feb
Serrick Corp cl B com 1	3¼	3¼	3¼	150	2	Mar	5⅜	Jan
Singer Steel Castings com *	------	10	10¼	70	10	May	13	Feb
Sou Bend Lathe Wks cap 5	15¼	15¼	15¼	100	13½	Mar	17	Feb
Southw Gas & El 7% pf 100	------	95	95	80	90	Apr	100	Jan
St Louis Natl Stkyds cap *	------	63½	63½	30	58	Jan	64	Mar
Standard Dredge com *	------	2	2¼	300	1½	Mar	3¼	Jan
Convertible preferred 20	------	11¼	12	200	7¾	Mar	13	Jan
Swift International 15	------	26	26¼	200	22½	Mar	27	Jan
Swift & Co 25	16⅜	16¼	16¾	800	15	Mar	18⅞	Jan
Trane Co (The) common 2	16	16	16¾	400	14¼	Feb	16¾	Feb
Utah Radio Products com *	1⅜	1	1⅜	1,500	⅞	Mar	1¾	Jan
Util & Ind conv pref 7	------	1⅝	1⅞	400	1¼	Mar	2	Feb
Common 5	½	½	⅝	400	⅜	Jan	⅝	May
Walgreen Co common *	------	16⅛	16⅜	50	15	Mar	20⅝	Jan
Williams Oil-O-Matic com *	------	3	3	100	2½	Mar	4⅜	Jan
Wisc Bankshares com *	4	3¾	4	700	3¾	Mar	5½	Jan
Woodall Indust com 2	3½	3½	3¼	150	2¾	Apr	5¼	Jan
Zenith Radio Corp com *	------	11⅝	12¼	1,300	9⅝	Mar	17½	Jan

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	
National Refining 25	------	3	3	108	2⅝	Mar	4¾	Jan
National Tile *	2⅛	2	2⅛	140	2	Mar	3	Jan
Patterson-Sargent *	------	16	16	81	16	Mar	19½	Feb
Peerless Corp 3	6¼	5	6¼	1,300	4	Mar	6¼	May
Reliance Electric & Eng 5	9⅝	9⅝	9⅝	35	8¾	Apr	11½	Jan
Richman Bros *	34	32	34	38	30	Mar	36½	Jan
Seiberling R 8% cum pf 100	14	13	14	20	12	Apr	32½	Jan
Van Dorn Iron Works *	------	2½	2½	65	1¾	Mar	3⅝	Apr
Vichek Tool *	5⅛	5⅛	5⅛	85	5	Mar	7	Feb
Warren Refining 2	------	2	2	90	1½	Mar	2½	Jan
Weinberger Drug Inc *	------	17	17	50	16½	May	20	Jan

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May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Allen Electric com 1	------	88c	90c	300	13/16	Jan	1½	Jan
Auto City Brew com 1	40c	38c	40c	700	37c	May	8¾	Jan
Baldwin Rubber com 1	6	6	6½	1,190	4¾	Mar	9¼	Jan
Briggs Mfg com *	------	19⅜	19¾	1,260	13½	Mar	26	Jan
Burroughs Add Mach *	15⅜	15⅜	16¼	740	15⅜	Apr	20¼	Jan
Burry Biscuit com 12½	------	2⅛	2¼	210	1⅞	Mar	3⅛	Jan
Brown McClaren	------	1¼	1¼	100	1¼	May	1¼	May
Chrysler Corp com 5	43½	43	46⅜	2,887	36	Mar	62⅛	Jan
Consolidated Paper com 10	------	13¼	13⅜	725	13¼	Mar	15⅜	Feb
Consumers Steel	------	87c	90c	341	87c	Mar	1⅛	Apr
Det & Cleve Nav com 10	------	1¼	1⅜	300	1⅛	Mar	1⅞	Jan
Detroit Edison com 100	------	88	89	39	77	Mar	108	Jan
Det Gray Iron com 5	----	1½	1½	100	1¼	Mar	2	Jan
Det-Mich Stove com 1	------	2⅛	2⅛	650	2	Jan	3¼	Jan
Det Paper Prod com 1	2⅛	2⅛	2¼	400	1⅞	Mar	3⅝	Jan
Det Steel Corp com 5	------	10¾	10⅞	570	10¼	Apr	16	Jan
Ex-Cell-O Aircraft com 3	------	13	13¼	938	9	Mar	13½	Jan
Frankenmuch Brew com 1	1⅝	1⅝	1⅝	1,000	1	Mar	1⅝	Jan
General Motors com 10	30⅜	30¼	32⅝	2,701	25¾	Mar	38	Jan
Goebel Brewing com 1	3	3	3	515	2⅝	Mar	3⅞	Jan
Grand Valley Brew com 1	------	65c	65c	100	½	Jan	70c	Feb
Hall Lamp com *	------	2¼	2¼	100	2	Mar	3⅜	Jan
Hoover Ball & Bear com 10	------	7⅛	7⅛	232	6½	Mar	12½	Jan
Houdaille-Hershey B *	------	7⅞	7⅞	125	6	Mar	11⅞	Jan
Hudson Motor Car com *	------	6⅜	6⅜	530	5½	Mar	9⅞	Jan
Hurd Lock & Mfg com 1	50c	50c	50c	700	37c	Apr	¾	Jan
Kingston Prod com 1	1⅞	1⅞	1⅞	545	1¾	Mar	3½	Jan
Kresge (SS) com 10	------	18½	18⅛	1,150	15½	Mar	18¼	Jan
Lakey Fdy & Mach com 1	------	2⅛	2⅛	200	1½	Mar	3¼	Jan
Masco Screw Prod com 1	91c	90c	95c	685	81c	Mar	1⅝	Jan
McClanahan Oil com 1	35c	35c	41c	1,425	¼	Mar	55c	Apr
McClanahan Ref com 1	------	71c	72c	200	69c	Mar	1¼	Jan
Mich Sugar com *	60c	57c	60c	380	40c	Mar	¾	Jan
Mid-West Abrasive com 50c	------	1	1⅛	225	1	Mar	2	Jan
Murray Corp com 10	5⅜	5⅜	5¾	1,320	4⅛	Mar	7½	Jan
Packard Motor Car com *	------	3⅞	4	534	3¾	Mar	5⅜	Jan
Parke Davis com *	------	36½	36¾	728	31½	Jan	37¼	Feb
Parker Wolverine com *	------	6½	6¾	264	6⅜	Apr	12	Jan
Penin Metal Prod com 1	1⅝	1⅝	1⅞	800	1⅝	May	3½	Jan
Prudential Investing com 1	------	1¾	1¾	400	1½	Apr	2⅜	Jan
Rickel (H W) com 2	------	3⅜	3½	815	2⅞	Mar	4	Jan
River Raisin Paper com *	------	2½	2½	555	2	Mar	4⅜	Jan
Scotten-Dillon com 10	------	24	24¾	225	22	Jan	27	Feb
Standard Tube B com 1	2½	2½	2¾	885	1⅞	Apr	4	Jan
Stearns (Fred'k) pref 100	------	96	96	45	90	Jan	96	May
Timken-Det Axle com 10	------	9¾	9¾	150	8¼	Mar	14	Jan
Tivoli Brewing com 1	3⅛	3⅛	3¼	980	3	Mar	4½	Mar
Tom Moore Dist com 1	90c	90c	1.00	1,505	¾	Mar	1⅞	Jan
Union Investment com *	------	4	4	370	4	Mar	6⅛	Jan
United Shirt Dist com *	------	3⅜	3⅜	100	2½	Apr	5	Jan
Universal Cooler A *	3	3	3	100	3	Mar	5⅝	Jan
B *	1⅞	1⅞	2	350	1½	Mar	3½	Jan
Walker & Co B *	------	1⅞	2	200	1⅞	Apr	2⅝	Jan
Warner Aircraft com 1	77c	77c	83c	400	65c	Mar	1⅜	Jan
Wolverine Brew com 1	------	26c	26c	100	¼	Jan	⅜	Jan
Wolverine Tube com 2	4½	4½	4½	200	4½	May	6⅝	Jan

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Cincinnati Stock Exchange

May 7 to May 13, 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	
Aluminum Industries *	------	16¼	16¼	79	15	Mar	18½	Jan
Amer Prod part pref *	------	5	5	30	5	Feb	5¼	Apr
Champ Paper & Fibre *	------	18½	20	21	18¼	May	31	Jan
Preferred 100	------	98½	99¼	46	97¾	Apr	105½	Mar
Churngold *	9½	9½	9½	5	6½	Feb	9½	Apr
Cin Gas & Elect pref 100	96	94¾	96	327	90	Apr	100¼	Jan
Cin Street 50	------	3⅛	3⅛	20	3	May	5	Jan
Cin Telephone 50	------	76⅞	78	105	75	Jan	81	Mar
Crosley Radio *	8½	8⅛	8½	100	6	Mar	10½	Jan
Eagle-Picher 10	9½	9½	9½	27	7⅝	Mar	12½	Jan
Gibson Art *	------	24	24	186	22½	Apr	25½	Jan
Goldsmith *	------	5¼	5⅛	100	5	Mar	7	Jan
Hatfield part pref 100	------	6	6	10	6	Jan	7	Feb
Kroger *	------	14½	14⅝	40	12⅝	Mar	17½	Jan
Little Miami Guar 50	88	88	89	27	88	May	100	Jan
Manischewitz *	------	10	10	2	10	Jan	10½	Jan
P & G *	48¼	46	48½	123	39⅞	Mar	50⅝	Jan
8% pref 100	------	215	215	1	211	Jan	217	Apr
Rapid *	------	18	18	15	18	Apr	27	Jan
U S Playing Card 10	------	23½	24½	26	21¼	Jan	24½	May
Wurlitzer 10	------	7½	7	100	7½	Mar	10	Jan
Preferred 100	------	70	70	14	65½	Mar	80	Mar

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Cleveland Stock Exchange

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Airway Elec Appl pref 100	------	5¼	5¼	10	4⅞	Apr	6	Jan
Amer Coach & Body 5	------	9⅛	9⅛	275	8	Mar	11½	Jan
City Ice & Fuel *	------	11	11	9	10	Mar	12¾	Jan
Preferred 100	------	63	63	10	63	May	65½	Mar
Clark Controller 1	------	16	16	25	14½	Apr	20⅜	Jan
Cleve Cliffs Iron pref *	49	48	49½	210	44	Mar	64⅛	Jan
Cleve El Illum $4.50 pref *	------	107	107	5	107	May	111½	Mar
Cleveland Railway 100	------	23½	23½	27	20	Apr	32	Jan
Cliffs Corp v t c *	14¼	14	14¾	705	11	Mar	18⅜	Jan
Elect Controller & Mfg *	------	68	68	20	60	Jan	70	Mar
Faultless Rubber *	------	19¾	19⅞	85	19¾	May	21½	Feb
Halle Bros pref 100	------	33½	33¾	30	31⅜	Apr	37½	Jan
Harbauer Co *	------	5½	5½	100	5	Jan	6½	Jan
Interlake Steamship *	30	30	32	190	27	Mar	44½	Jan
Kelley Isl Lime & Tra *	15	15	15	26	14¾	Mar	18½	Jan
Lamson & Sessions *	------	5	5	5	3½	Mar	6¼	Jan
Leland Electric *	9	9	9	15	8	Jan	10¼	Jan
Lima Cord Sole & Heal 1	------	2	2¼	125	2	Apr	4	Jan

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Los Angeles Stock Exchange

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Bandini Petroleum Co 1	2⅞	2¾	2⅞	500	2¾	May	4	Jan
Berkey & Gay Furn Co 1	62½c	62½c	65c	200	52½c	Mar	1.00	Jan
Bolsa-Chica Oil A com 10	2⅛	2⅛	2⅛	400	1¾	Mar	2¾	Mar
Buckeye Union Oil com 1	3c	3c	3c	2,000	3c	Mar	5c	Jan
Broadway Dept Store *	7⅜	7¼	7½	400	7⅛	May	8	Apr
Chrysler Corp 5	45	45	46	200	36	Mar	62½	Jan
Claude Neon Elec Prods *	8	7⅝	8	1,500	6½	Mar	8½	Mar
Consolidated Oil Corp *	8⅝	8⅝	8⅝	100	7½	Mar	10½	Jan
Consolidated Steel Corp *	4	4	4	200	2⅞	Mar	4⅞	Jan
Creameries of Amer v t c 1	4⅛	4⅛	4⅛	200	3⅞	Mar	4⅝	Jan
Douglas Aircraft Co *	47	47	47	100	43	Apr	47	May
Exeter Oil Co A com 1	65c	62½c	67½c	1,900	60c	Mar	95c	Jan
General Motors com 10	32	31⅞	32¼	400	25¾	Mar	37⅜	Jan
General Paint com *	7⅝	7⅝	7⅝	200	6⅝	Mar	9	Mar
Gladding-McBean & Co *	8	8	8	100	7	Jan	9	Feb
Globe Grain & Milling 25	4¼	4¼	4¼	400	3¾	Mar	5	Jan

For footnotes see page 3161.

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Hancock Oil Co A com---*	27⅛	27⅛	29¼	400	25¼ Jan	30¼ Mar
Holly Development------1	72½c	72½c	75c	400	65c Mar	95c Apr
Hupp Motor Car Corp---1	75c	75c	75c	100	75c May	1.50 Jan
Intercoast Petroleum-----	55c	55c	55c	100	52½c Apr	57½c Apr
International Cinema----1	4c	4c	4c	1,100	35c Jan	35c Jan
Jade Oil Co----------10c	5c	5c	5c	1,000	5c Jan	7c Apr
Kinner Airpl & Motor----1	4c	3c	4c	25,318	3c May	12c Apr
Lincoln Petroleum Co--10c	11c	11c	11c	800	10c Apr	18c Jan
Lockheed Aircraft Corp--1	9⅜	9	9½	1,100	5¾ Mar	10½ Jan
Los Angeles Industries---2	2⅝	2⅝	2⅝	600	2 Jan	3½ Mar
Los Angeles Investment10	3⅜	3⅜	3⅜	100	3½ Mar	4⅜ Feb
Mascot Oil Co----------1	50c	49c	55c	2,600	49c May	75c Jan
Menasco Mfg Co---------1	80c	80c	90c	1,200	80c Mar	1⅝ Jan
Mt Diablo Oil M & Dev--1	52½c	52½c	55c	500	52½c May	70c Jan
Nordon Corp Ltd--------1	8c	8c	9c	200	8c Apr	15c Jan
Occidental Petroleum----1	21c	21c	21c	1,100	19c Apr	30c Jan
Oceanic Oil Co----------1	90c	85c	90c	400	80c Mar	1.20 Jan
Pacific Clay Products----*	5¾	5¾	5¾	200	5 Jan	7½ Mar
Pacific Gas & Elec com--25	27⅞	27⅞	27⅞	100	23½ Mar	27⅞ May
6% 1st pref----------25	29⅞	29⅞	29⅞	100	28 Mar	29⅞ May
Pacific Lighting com-----*	38	38	38	200	32¾ Mar	39¼ Jan
6% preferred----------*	103¾	103¾	104	35	101¼ Mar	104⅝ Jan
Pacific Public Serv com--*	5⅝	5⅝	5⅝	500	4⅞ Mar	5⅝ May
1st preferred----------*	17⅞	17⅞	17⅞	100	17⅞ May	17⅞ May
Puget Sound Pulp & Tbr-*	4⅝	4⅝	4⅝	100	4⅝ May	7¼ Feb
Republic Petroleum com_1	4⅛	4⅛	4⅝	1,600	3 Mar	5¼ Jan
5½% preferred------50	33	33	34½	112	30 Mar	37¼ Jan
Rice Ranch Oil Co-------1	25c	23c	25c	2,200	17c Mar	25c May
Richfield Oil Corp com---*	5⅝	5⅝	6¼	2,200	5 Mar	7¼ Jan
Ryan Aeronautical Co---1	1.20	1.20	1.30	400	1.05 Mar	1⅝ Jan
Samson Corp B com------*	2	2	2	402	1.25 Apr	2.00 May
6% preferred----------10	4½	4	4½	500	2½ Mar	4½ May
Sierra Trading Corp---25c	5c	5c	6c	20,000	5c Mar	12c Jan
Signal Oil & Gas Co A---*	22	22	23	200	20 Feb	27½ Apr
Sontag Chain Stores Co--*	8	8	8	100	7¾ Jan	8½ Jan
So Calif Edison Co Ltd--25	22⅜	22¼	22⅜	200	19⅜ Mar	24½ Jan
6% pref B----------25	27½	27¼	27½	300	25⅜ Apr	27¾ Feb
5½% pref C----------25	25⅛	25	25¼	500	23½ Apr	25½ Feb
So Calif Gas 6% pref A-25	29¾	29¾	29¾	100	28¼ Apr	30⅜ Jan
Southern Pacific Co----100	14¼	12¼	14¼	1,300	9½ Mar	21¾ Jan
Standard Oil Co of Calif--*	27¾	27¾	30¾	1,000	25½ Mar	33½ Jan
Sunray Oil Corp---------1	2⅝	2⅝	2⅝	200	2¼ Mar	3¼ Jan
Superior Oil Co (The)---25	31	31	31	100	26 Mar	36¼ Feb
Transamerica Corp------2	9¾	9½	9⅞	1,500	8⅛ Mar	12¾ Jan
Union Oil of Calif-------25	18⅝	18⅝	20	1,400	17¼ Mar	21⅝ Feb
Universal Consol Oil----10	11	11	11½	300	6⅜ Jan	11½ Apr
Weber Showcse & Fix 1st pf*	3	3	3	15	3½ Apr	3½ Apr
Western Air Exp rights---1	30c	25c	30c	200	15c May	30c Apr
Yosemite Ptld Cement pf10	3⅛	3	3⅛	200	2¼ Mar	3¼ Jan
Mining—						
Blk Mammoth Cons M 10c	23c	22½c	23c	4,000	12c Mar	23c May
Calumet Gold---------10c	1c	1c	1c	19,000	1c Jan	2c May
Cardinal Gold----------1	12c	12c	12c	300	10c Mar	22c Jan
Consol Chollar G & S M--1	3	3	3	100	3 Mar	4¼ Apr
Imperial Development.25c	1½c	1½c	1½c	8,000	1c Mar	3c Apr
Unlisted—						
American Rad & Std Sani_*	12¾	12¾	12¾	100	9⅝ Mar	14⅛ Feb
Aviation Corp (The) (Del)3	4⅛	4⅛	4⅛	100	3 Mar	4½ Jan
Caterpillar Tractor Co---*	43½	43½	44¼	200	36¾ Mar	44⅜ Feb
Commonwealth & South--*	1¾	1¾	1¾	300	1⅜ Apr	1¾ May
Curtiss-Wright Corp-----1	5	5	5	200	3½ Mar	5¼ Jan
International Tel & Tel--*	8¾	8¾	8¾	100	5⅜ Mar	8¾ Apr
Kennecott Copper Corp--*	35	35	35	100	27⅞ Mar	41 Jan
Montgomery Ward & Co-*	33⅝	33⅝	33⅝	100	29 Mar	36¾ Feb
New York Central RR---*	14	14	14	500	10¾ Mar	19⅜ Jan
Nor American Aviation--1	9¼	9	9⅝	1,300	6 Mar	10⅜ Jan
North American Co------*	21¼	20	21¼	200	15 Mar	21⅞ Jan
Ohio Oil Co----------*	10⅛	10⅛	10½	300	10⅛ May	12½ Apr
Packard Motor Car Co---*	3⅞	3⅞	3⅞	100	3⅜ Mar	5⅜ Jan
Paramount Pictures Inc--*	8⅛	7⅞	8⅛	400	6¾ Apr	8½ Apr
Sears Roebuck & Co------*	60⅛	60⅛	60⅛	100	60⅛ May	60⅛ May
United Aircraft Corp-----5	28	28	28	100	24½ Apr	28 May
U S Rubber Co----------*	28½	28½	28½	100	25¾ Apr	31⅜ Mar
U S Steel Corp----------*	46¼	46¼	46¼	100	38¼ Mar	61⅜ Jan
Warner Bros Pictures----5	5¼	5¼	5¼	200	3⅞ Mar	7½ Jan

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Stores---------*	------	7⅞	8⅛	329	6⅛ Mar	11⅝ Jan
American Tel & Tel----100	132½	128⅜	132⅞	367	111⅜ Mar	149⅝ Jan
Barber Co---------------10	------	17⅜	17⅜	21	12¼ Mar	18⅞ Feb
Bell Tel Co of Pa pref--100	116¾	116¼	117¼	286	114⅛ Mar	119⅛ Jan
Budd (EG) Mfg Co-------*	------	4⅜	4½	116	3⅞ Mar	6⅝ Jan
Budd Wheel Co----------*	------	3⅝	3¾	60	2⅞ Mar	5⅜ Jan
Chrysler Corp----------5	43¾	42¾	46⅝	1,147	36 Mar	63⅛ Jan
Elec Storage Battery---100	------	25⅞	26⅜	240	21⅞ Mar	31⅜ Mar
General Motors---------10	30⅛	30⅛	32⅛	822	25½ Mar	41¾ Feb
Horn & Hard (Phila) com.*	------	101	101¼	25	100¾ Jan	108½ Mar
(N Y) com----------*	22⅝	22¼	23⅝	191	21¼ Feb	24¾ Mar
Lehigh Coal & Navigation *	------	3¾	3¾	78	3⅛ Mar	4⅞ Feb
Lehigh Valley----------50	------	4½	4½	29	3 Mar	6⅞ Feb
Natl Power & Light------*	8	7⅜	8⅛	656	4⅞ Mar	8¼ Jan
Pennroad Corp v t c-----1	1⅞	1¾	2	2,063	1½ Mar	2⅞ Jan
Pennsylvania RR------50	16⅞	16⅜	17⅝	1,205	14⅛ Mar	30¼ Jan
Phila Elec of Pa $5 pref--*	------	113½	115¼	69	112 Feb	116¼ Mar
Phila Elec Pow pref-----25	------	30⅛	30⅜	330	29⅛ Apr	32⅛ Feb
Phila Insulated Wire-----*	------	17½	17½	40	17½ May	19⅛ Feb
Phila Rapid Tran 7% pf.50	------	2½	3	212	2 Mar	4½ Jan
Salt Dome Oil Corp------1	25½	23¼	27⅞	14,565	10⅜ Jan	27⅞ May
Scott Paper----------*	------	40	41	21	35¼ Mar	42½ Jan
Tonopah-Belmont Devel.1	1/16	1/16	1/16	500	1/16 Jan	⅛ Feb
Tonopah Mining---------1	⅜	¾	⅜	1,310	½ May	1½ Jan
Transit Invest Corp pref--	------	1	1¼	431	⅞ Apr	2¼ Mar
Union Traction----------50	------	2⅞	3	175	1⅝ Jan	3⅛ Mar
United Corp com---------*	3⅛	2⅞	3⅜	1,237	1⅞ Mar	3⅜ Jan
Preferred----------*	------	30	32⅝	465	22½ Mar	32⅝ May
United Gas Improv com---*	10⅞	10⅜	11⅛	6,553	8⅝ Mar	11½ Jan
Preferred----------*	105⅞	105	106⅜	153	99⅞ Mar	106¾ Jan
Westmoreland Inc--------*	9	9	9	25	6⅞ Apr	10¼ Jan
Westmoreland Coal-------*	------	9	9⅛	48	6⅞ Apr	10⅛ Jan

For footnotes see page 3161.

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allegheny Steel com-----*	------	16¼	16⅜	35	11⅞ Mar	21⅞ Jan
Arkansas Natural Gas----*	------	3¼	3¼	100	2½ Mar	4 Jan
Armstrong Cork Co-------*	------	30	30	200	24¾ Mar	39 Jan
Blaw-Knox Co----------*	12⅛	12⅛	12⅝	101	10⅜ Mar	15 Mar
Byers (A M) com--------*	9⅝	8⅛	9⅝	63	6¼ Mar	11⅜ Jan
Carnegie Metals Co-----1	70c	70c	75c	880	60c Mar	1¾ Jan
Clark (D L) Candy Co---*	------	4½	5	300	3¾ Jan	5¼ Apr
Columbia Gas & Electric.*	------	6⅞	7⅝	575	5 Mar	9½ Jan
Duquesne Brewing Co---5	------	10	10½	720	8 Apr	14 Jan
Follansbee Bros pref---100	------	8¼	8¼	80	5 Mar	11 Jan
Fort Pitt Brewing-------1	------	70c	75c	600	70c Feb	80c Jan
Jones & Laughlin St pfd 100	------	55	55	10	50½ Apr	73½ Jan
Koppers G & Coke pref 100	100	100	100½	57	96 Apr	105 Jan
Lone Star Gas Co--------*	------	8	8	605	6⅝ Mar	9 Jan
McKinney Mfg Co--------*	------	1	1⅜	300	90c Apr	1½ Feb
Mountain Fuel Supply---10	------	5	5⅛	662	4⅜ Apr	6⅝ Jan
Phoenix Oil common---25c	2c	2c	2c	1,500	2c May	5c Jan
Pittsburgh Forging Co---1	------	6½	7	355	4⅞ Mar	9¼ Jan
Pittsburgh Plate Glass--25	74¾	73¼	74⅞	191	56 Apr	90¼ Jan
Pittsburgh Screw & Bolt--*	------	6⅛	6⅝	128	5⅛ Mar	9 Jan
Plymouth Oil Co--------5	18¾	18¾	18¾	50	15⅜ Mar	20 Mar
Shamrock Oil & Gas------1	------	2½	2½	100	1½ Apr	4 Jan
United Engine & Foundry 5	------	29⅞	29⅞	10	22 Mar	34⅞ Jan
United States Glass Co--25	------	1	1	36	1 May	1½ Jan
Westinghouse Air Brake--*	------	20⅞	22⅝	345	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg.50	77⅞	76½	81⅞	287	62¼ Mar	107⅜ Jan
Unlisted—						
Pennroad Corp v t c-----1	------	2	2	60	1½ Mar	3 Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS
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St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Inv com-------*	------	20½	20½	250	20 May	23 Mar
Brown Shoe com---------*	------	28	30	161	28 May	40½ Jan
Burkart Mfg com---------1	------	13½	13½	20	10½ Mar	21 Jan
Coca-Cola Bottling com--1	------	32	32	343	26 Jan	32 May
Dr Pepper com----------*	------	32½	32⅞	40	23⅛ Jan	32⅞ May
Falstaff Brew com--------1	------	9¼	9¼	28	6½ Mar	10 Apr
Griesedieck-West Br com-*	------	37½	37¾	155	27⅝ Jan	38 May
Hussmann-Ligonier com--*	------	11	11	50	11 May	14½ Jan
Hyde Park Brew com----10	------	38½	38½	10	27 Jan	38½ May
Hydraulic Pr Brick pref 100	------	2½	2½	11	2½ May	3 Mar
International Shoe com---*	30⅜	30	31¾	388	28½ Apr	36 Jan
Knapp Monarch com------*	10⅞	10⅞	10⅞	15	10½ Jan	11⅜ Mar
McQuay-Norris com-------*	------	27	27	15	25 Apr	32 Jan
Mo Port Cement com---25	10⅛	10⅛	10⅜	332	9½ Apr	13 Jan
Midwest Pipe & Sply com-*	------	10	10½	160	8¼ Feb	10½ May
Natl Bearings Metals pf 100	------	102	102	25	90 Apr	102 May
Natl Candy com----------*	------	7¼	8	666	5 Mar	8 May
Rice-Stix Dry Gds com---*	5	5	5	20	4 Apr	5¾ Mar
St Louis B Bl Equip com-*	------	2	2	30	2 May	3 Jan
St Louis Car com-------10	------	8¾	8¾	50	6 Mar	8¾ May
Scruggs-V-B Inc com----5	5	5	5½	247	4 Apr	6¼ Jan
Southwest Bell Tel pref.100	122	122	123	156	119½ Mar	123½ Mar
Scullin Steel wts----------	------	60c	60c	20	50c Mar	1.23 Jan
Wagner Electric com----15	21	20½	21½	197	19⅛ Mar	27 Jan
Bonds—						
†Scullin Steel 3s------1941	------	46½	46½	$1,000	40½ Mar	50 Jan
†United Railways 4s---1934	20½	20½	21	2,000	20 May	28 Jan
†United Ry 4s c-d's------	------	20½	20⅝	9,000	20 Apr	27 Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Alaska Juneau Gold Min 10	9⅞	9⅞	10	351	9 Mar	13⅜ Feb
Anglo Am Mine Corp----1	23c	23c	23c	200	23c May	45c Jan
Assoc Insur Fund Inc---10	4⅛	4⅛	4⅛	2,519	2¾ Jan	4⅛ Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Atlas Imp Diesel Eng Co 5	9⅛	6¾	9⅛	3,375	4½ Mar	9¼ Jan
Bishop Oil Co 5	4½	4½	4½	340	3½ Mar	5¾ Mar
Byron Jackson Co *	16	16	16⅜	768	13½ Mar	19½ Jan
Calamba Sugar com 20	18¾	18¾	18¾	227	17 Mar	21 Jan
7% pref 20	20¼	20¼	20¼	200	19½ Mar	20½ Jan
Calaveras Cement Co—						
7% pref 100	49	49	49	10	49 May	50 Jan
Calif Art Tile B *	1.25	1.25	1.25	20	1.25 May	1.75 Feb
Calif-Engels Mining Co 1	25c	25c	25c	500	25c Jan	38c Jan
Calif Cotton Mills com 100	7⅞	7⅞	7⅞	300	5½ Mar	12½ Jan
Calif Packing Corp com *	21¼	20⅛	21¼	993	15¾ Mar	24 Jan
Preferred 50	49	48	50	180	45½ Apr	50 Jan
Carson Hill Gold Min cap 1	25c	20c	20c	2,658	15c Apr	30c Jan
Caterpillar Tractor com *	44½	44½	45	595	30 Mar	52¾ Jan
Central Eureka Min com 1	1.85	1.75	1.85	1,150	1.65 Jan	2.35 Jan
Preferred 1	1.85	1.75	1.85	3,210	1.65 May	2.35 Jan
Chrysler Corp 5	46⅜	46⅜	46⅜	370	37½ Mar	62¾ Jan
Clorox Chemical Co 10	30	30	30	125	30 Mar	32 Jan
Coast Counties Gas pf 100	105	105	105	10	101 Apr	106½ Feb
Calude Neon El Prod (Del) *	8	8	8	100	6¾ Mar	8¼ Mar
Cons Chem rts *	44c	36c	47c	37,784	25c May	50c Apr
Consol Aircraft Corp 1	17⅜	17¼	17⅜	200	16½ Apr	18 Jan
Cons Chem Indus A *	23⅜	23⅜	24	2,410	22½ May	33 Jan
Creameries of Amer Inc 1	4⅛	4⅛	4⅛	140	3⅞ Mar	4⅝ Jan
Crown Zeller Corp com 5	10¼	9½	10¼	3,377	7½ Mar	12 Jan
Preferred *	71	68¼	71	200	56 Mar	73 Jan
DiGiorgio Fruit Corp com 10	4½	4½	4½	397	3 Mar	5½ Jan
$3 pref 100	22½	22	22½	50	18½ Mar	28 Jan
Emporium Capwell Corp *	11	10⅜	11½	1,097	9½ Mar	14⅝ Jan
4½% cum pref ww 50	32	32	32	60	26¼ Mar	34¾ Jan
Fireman's Fund Insur 25	74¼	74¼	74¼	123	62 Mar	76 Jan
Food Mach Corp com 10	26¾	26¾	27	312	17 Mar	33 Jan
Galland Merc Laundry *	22	22	24	50	19 Apr	25⅜ Apr
General Motors com 10	30½	30½	32⅝	1,165	25⅜ Mar	38 Jan
General Paint Corp com *	7⅝	7⅝	8	445	6⅛ Mar	9 Jan
Gladding McBean & Co *	7¾	7¾	8½	340	7 Jan	9 Mar
Golden State Co Ltd *	3⅝	3⅝	3⅝	365	2¼ Apr	4⅛ Jan
Hale Bros. Stores Inc *	11½	11½	11½	180	11½ Apr	13½ Jan
Hanock Oil Co of Cal A *	29	29	29¼	405	25¼ Mar	30 Apr
Hawaiian Pineapple *	23¼	23¼	25¼	1,920	20½ Apr	29¼ Jan
Home F & M Ins Co 10	34½	34½	34½	80	32½ Apr	36 Mar
Honolulu Oil Corp *	17	17	17½	304	13¾ Mar	19 Jan
Hunt Bros pref 10	2.35	2.35	2.35	120	2 Mar	2.63 Mar
Hutch Sugar Plant 15	8½	8½	8½	40	8 Apr	17 Jan
Langendorf U Bk A unst *	14	14	14½	1,214	12 Apr	14½ Apr
Preferred *	38	37¼	37¼	160	32½ May	39 Jan
B *	5½	5⅝	5⅝	1,900	3¼ Apr	5½ May
Leslie Salt Co 10	34	34	34	115	32½ Apr	39 Jan
Le Tourneau (R G) Inc 1	18½	18	18½	340	13 Mar	18¼ Mar
Libby McNeill & Lib com *	7⅜	7⅜	7⅜	100	6 Mar	8¼ Jan
Lockheed Aircraft 1	9½	9	9½	3,360	5⅝ Mar	10⅜ Jan
Magnavox Co Ltd 2½	65c	65c	65c	180	½ Jan	1⅛ Jan
I Magnin & Co com *	9	9	9	1,123	8 Mar	13 Jan
Marchant Cal Mach com 5	12⅝	12⅜	12⅝	420	8⅝ Mar	14⅜ Jan
Market St Ry prior pref 100	14¼	11	14¼	200	9¼ Mar	14¼ May
Meier & Frank Co 10	8⅛	8⅛	8¼	240	7¼ Mar	9⅝ Jan
Natl Automotive Fibres 1	4⅝	4⅝	5	800	3½ Mar	7¼ Jan
Natomas Co *	9¼	9¼	9¼	100	7⅝ Mar	10⅜ Jan
North Amer Oil Cons 10	11⅜	11⅜	11⅜	740	9⅞ Mar	13⅝ Feb
Occidental Petroleum 20	20c	20c	21c	1,844	20c Mar	30c Jan
O'Connor Moffatt AA *	5¾	5¾	6¼	90	6¼ May	10¾ Jan
Oliver United Filters A *	18½	18½	18½	50	15 Mar	18½ Mar
B *	6½	6	6½	575	3⅝ Mar	6¾ Jan
Pauahau Sugar 15	4¾	4¾	4¾	50	4¾ May	12 Jan
Pac Coast Aggregates 10	1.80	1.75	1.80	354	1.40 Jan	2.05 Jan
Pacific G & E com 25	27⅞	27¼	28¼	4,831	23 Mar	28¼ Jan
6% 1st pref 25	29⅞	29½	29⅞	1,470	27 Mar	30½ Jan
5½% pref 25	27⅜	27	27⅞	424	24½ Mar	28 Jan
Pac Lighting com *	37⅝	37⅝	38⅜	687	32¼ Mar	40 Jan
6% pref *	104½	103½	104½	60	99 Mar	105 Mar
Pac Pub Ser non-vot com *	5⅝	5⅝	6	957	3⅝ Mar	6 Jan
1st pref *	18	17⅝	18	600	13⅝ Mar	18 May
Pac Tel & Tel com 100	101	101	101	30	87½ Apr	119¾ Jan
6% pref 100	136¼	135¾	136¼	70	131¾ Apr	137 Feb
Paraffine Cos com *	35½	35½	35½	245	29¼ Mar	42 Jan
R E and R Ltd pref 10	46	46	46	20	45 Apr	56½ Feb
Rayonier Inc com 1	10¼	10¼	10½	1,247	9¼ Mar	25 Jan
$2 cum pref 25	18½	18½	20	191	18 Mar	29⅜ Jan
Republic Petroleum com 1	4⅛	4⅛	4½	600	2⅞ Mar	5⅜ Jan
Rheem Mfg Co com 1	10½	10½	11¾	1,730	9¾ Mar	14¼ Jan
Richfield Oil Corp com *	5¾	5¾	6⅛	1,204	4⅞ Mar	7⅞ Jan
S J L & Pow 7% pr pref 100	119	119	119	10	111 Mar	119 May
Schlesinger Co (B F) pf 25	4	4	4	180	3 Apr	4¾ Jan
Signal Oil & Gas Co A *	22	22	24⅝	310	20 Mar	26 Apr
Soundview Pulp Co com 5	13⅝	13	13⅝	2,107	11¾ Mar	23 Jan
Preferred 100	74¾	74¾	74¾	10	60 Mar	83 Feb
Sou Cal Gas 6% pf ser A 25	29	29	29	20	28 Apr	30½ Jan
So Pac Golden Gt A *	50c	50c	50c	100	38c Jan	63c Feb
Southern Pacific Co cap 100	13	12⅜	14	3,320	9½ Mar	22¼ Jan
Standard Oil Co of Calif *	29	29	30¾	2,379	25¼ Mar	33½ Jan
Texas Consol Oil Co 1	75c	75c	75c	100	70c Mar	1.20 Jan
Transamerica Corp 2	9⅝	9½	10	5,931	8 Mar	12¾ Jan
Treadwell Yukon Corp Ltd 1	81c	80c	81c	3,983	45c Apr	81c May
Union Oil Co of Calif 25	18⅞	18⅜	20	1,558	17⅛ Mar	21⅜ Feb
United Air Lines Trans 5	9¼	9¼	9¼	222	5¾ Mar	9¼ May
Universal Consol Oil 10	10	10	11¼	2,229	6½ Jan	11½ Mar
Waialua Agricultural Co 20	30½	30¼	30½	120	28½ Mar	41½ Jan
Western Pipe & Steel Co 10	19	17	19	480	14½ Mar	22⅞ Jan
Yel Checker Cab Co ser I 50	24	24	25	30	24¾ May	32 Jan
Unlisted—						
American Tel & Tel 100	132⅜	131½	133	113	111¼ Jan	149½ Jan
Amer Toll Bridge (Del) 1	54c	52c	54c	300	46c Mar	70c Jan
Anaconda Copper 50	29⅜	28⅝	29½	895	22¼ Jan	36 Jan
Anglo Nat Corp A com *	11¾	11¾	11¾	75	11 Apr	17 Jan
Arkansas Nat Gas A *	3¼	3¼	3¼	120	3 Mar	3⅝ Jan
Atlas Corp com 5	6⅝	6⅝	6⅝	187	6⅝ May	8⅝ Jan
Bankamerica-Blair Corp 1	4⅜	4¼	4⅜	4,219	3 Mar	5½ Jan
Bunker Hill & Sullivan 2.50	13½	13½	13½	100	10½ Mar	17¼ Jan
Cities Service com 10	10⅜	10⅜	10⅞	389	8¼ May	10⅞ May
Claude Neon Lights com 1	1⅝	1⅝	1¾	1,021	1⅜ Jan	2¼ Jan
Curtiss-Wright Corp 1	5	5	5	441	3⅜ Mar	5¼ Jan
Dumbarton Bridge 10	40c	40c	40c	130	40c May	50c Apr
Electric Bond & Share 5	8⅞	8¼	9⅛	2,160	5½ Mar	9¾ Jan
Great West Elec Chem cm *	55	54	55	90	44½ Mar	59 Jan
Hawaiian Sugar Co 20	27½	27½	27½	30	27½ May	35½ Feb
Hobbs Battery Co B *	50c	50c	50c	100	35c Mar	50c Feb
Idaho-Maryland Mines 1	6¼	6⅛	6¼	2,711	4.95 Mar	6.25 May
International Tel & Tel cm *	8⅞	8½	9⅛	1,113	6 Feb	8⅜ Jan
Italo Petroleum com 1	33c	33c	35c	845	27c Mar	50c Jan
Preferred 1	2.00	2.00	2.15	800	1.50 Mar	3.20 Jan
Kleiber Motor Co 10	12c	12c	14c	242	12c May	17c Feb
M J & M & M Cons 1	17c	17c	21c	4,100	15c Mar	38c Jan
Mountain City Copper 5c	5⅛	5⅛	5⅝	2,375	4 Mar	9¾ Jan
No American Aviation 1	9⅜	9	9⅜	305	6⅛ Mar	9⅝ Jan
Oahu Sugar Co Ltd cap 20	22¼	22¼	22½	125	20 May	35 Jan
Pioneer Mill Co 20	11	11	11	20	11 May	20 Jan
Radio Corp of America *	6⅛	6⅛	6⅛	242	4⅞ Mar	7⅛ Jan
Riverside Cement Co A *	6	6	6¼	310	5 Apr	7⅞ Feb
So Calif Edison 5½% pf 25	29¼	29¼	29¾	100	24 Apr	25⅜ Feb
U S Petroleum Co 1	1.00	1.00	1.05	500	75c Mar	1.55 Jan
U S Steel com *	45⅛	45	46⅛	292	40⅞ Mar	60⅛ Jan
Utah-Idaho Sugar com 5	1⅛	1⅛	1⅛	100	1 Mar	1⅝ Jan
Western Air Exp rights	⅜	⅜	⅜	306	¼ May	⅝ May

* No par value.
a 2nd Liq. Div. Pay. Endorsed. b Ex-stock dividend.
r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights.
z Listed. † In default.

Statement of Sugar Statistics of AAA for First Three Months of 1938—Deliveries Below Year Ago

The Sugar Section of the Agricultural Adjustment Administration on May 4 issued its monthly statistical statement covering the first three months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement the Sugar Section said:

Total deliveries of sugar during the first quarter of 1938 amounted to 1,250,544 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 1,953,993 short tons. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during the period January-March, 1938, was as follows: By refiners, 837,191 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 207,144 short tons (Table 2); by importers, 103,542 short tons (Table 3); and by continental cane sugar mills, 29,463 short tons (Table 4). These deliveries, converted to raw value, total 1,250,544 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for the first three months of 1938 was 3,260 tons, and for Puerto Rico it was 11,895 tons (Table 5).

Stocks of sugar on hand March 31 were as follows: Raw sugar held by refiners, 297,816 short tons; refined sugar held by refiners, 391,853 short tons; refined sugar held by beet factories, 821,139 short tons, and direct-consumption sugar held by importers (in terms of refined sugar), 124,424 short tons. These stocks, converted to raw value, equal 1,724,541 short tons as compared with 1,035,417 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first three months of 1938 were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the period January-March was released on April 6.

Sugar Statistical Reports—Vol. 5, Report 2, Period: Jan.-March, 1938

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

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Feb. 31, 1938
Cuba	41,607	473,500	418,659	292	0	96,156
Hawaii	28,747	121,362	96,664	839	0	52,606
Puerto Rico	54,296	125,104	116,070	138	699	62,493
Philippines	3,878	209,009	161,652	33	0	51,202
Continental	57,060	97,976	125,353	115	0	29,568
Virgin Islands	0	0	0	0	0	0
Other countries	10,627	26,548	31,384	0	0	5,791
Miscell. (sweepings, &c.)	0	179	179	0	0	0
Total	196,215	1,053,678	949,961	1,417	699	297,816

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

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

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938	354,810	1,007,951	1,362,761
Production	886,574	20,332	906,906
Deliveries	a849,531	b207,144	1,056,675
Final stocks of refined, March 31, 1938	391,853	821,139	1,212,992

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

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 12,340 short tons during the first three months of 1938.

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

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

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on March 28, 1938
Cuba	a30,708	114,400	60,503	a84,605
Hawaii	0	783	783	0
Puerto Rico	14,708	43,800	32,846	25,662
Philippines	6,127	8,691	5,984	8,834
England	342	49	391	0
China and Hongkong	0	8	8	0
Other foreign areas	a7,428	922	3,027	a5,323
Total	59,313	168,653	103,542	124,424

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

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

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

Deliveries of direct consumption sugar by Louisiana and Florida mills amounted to 29,463 short tons, in terms of refined sugar, during the first three months of 1938.

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

(Short Tons, Raw Value)

Territory of Hawaii	3,260
Puerto Rico	11,895

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 13

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f48½	50	5s Oct 1 1942	112	112½
4½s Oct 1 1956	f48	49½	6s Sept 15 1943	116½	117¼
Prov of British Columbia—			5s May 1 1959	121¼	122¼
5s July 12 1949	99	100	4s June 1 1962	107½	108½
4½s Oct 1 1953	93	94½	4½s Jan 15 1965	115	116½
Province of Manitoba—					
4½s Aug 1 1941	92	94	Province of Quebec—		
5s June 15 1954	98¾	99¾	4½s Mar 2 1950	109	110
5s Dec 2 1959	91	93	4s Feb 1 1958	108	----
Prov of New Brunswick—			4½s May 1 1961	109	110½
4½s Apr 15 1960	106	107½			
4½s Apr 15 1961	103¾	104¾	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	74	77
4½s Sept 15 1952	107½	109	5½s Nov 15 1946	73	76
5s Mar 1 1960	116	118	4½s Oct 1 1951	74	76

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	80½	----	4½s Sept 1 1946	97	97¾
6s Sept 15 1942	103¼	103¾	5s Dec 1 1954	99	99½
4½s Dec 15 1944	95¾	97	4½s July 1 1960	92½	93¼
5s July 1 1944	112½	113			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114⅞	115¾	6½s July 1 1946	124½	124⅝
4¾s June 15 1955	117¾	118½			
4½s Feb 1 1956	115⅜	115⅞	Grand Trunk Pacific Ry—		
4½s July 1 1957	115	115½	4s Jan 1 1962	109½	110½
5s July 1 1969	117	117½	3s Jan 1 1962	99¼	100
5s Oct 1 1969	120	120¾			
5s Feb 1 1970	120	120¾			

Montreal Stock Exchange

May 7 to May 13, 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 *	------	9¾	10	250	9½ Apr		11	Jan
Alberta Pacific Grain A *	------	3¼	3¼	80	2 Mar		4	Apr
Preferred 100	25	25	25	5	12 Jan		13¾	Mar
Associated Breweries *	------	13½	13½	20	11½ Apr		13½	Apr
Assoc Tel & Tel pref *	------	34	34	25	34 May		43½	Jan
Bathurst Power & Paper A *	8¼	8¼	8¾	835	7 Mar		10½	Jan
Bawlf (N) Grain *	------	2	2	600	1.15 Mar		2.25	Apr
Bell Telephone 100	------	159¾	160	403	147 Mar		166	Jan
Brazilian Tr Lt & Power *	11⅛	10¾	12⅛	6,667	7½ Mar		12⅞	Jan
British Col Power Corp A *	------	29	29½	225	27¾ Apr		33⅝	Feb
B *	------	4	4	95	3½ Mar		5	Feb
Bruck Silk Mills *	------	3¼	3¼	20	2½ Mar		4	Jan
Building Products A *	------	46	46	20	38 Apr		52½	Jan
Canada Cement *	------	9⅝	10½	1,182	7¼ Mar		12¾	Jan
Preferred 100	93	93	93	143	89 Apr		110	Jan
Can Northern Power *	17½	17½	17½	100	17½ Mar		19½	Jan
Canada Steamship (new) *	3	3	3⅜	1,066	2 Mar		3½	Jan
Preferred 50	9¾	8	10¼	1,241	7 Mar		12	Jan
Canadian Bronze *	35½	35½	35½	60	30 Mar		40	Feb
Canadian Car & Foundry *	12	12	12¼	1,943	7¼ Mar		12½	Apr
Preferred 25	26	25½	26	851	18½ Mar		26	Apr
Canadian Celanese *	11	11	11⅝	280	11 Mar		20	Jan
Preferred 7% 100	------	100	100	5	97 Apr		106	Jan
Rights *	------	18	18	20	16¾ Mar		20	Jan
Canadian Cottons 100	------	67	67	75	65 Mar		67	May
Preferred 100	------	104	104	1	104 Jan		108	Jan
Can Foreign Invest *	------	14	14½	100	14 May		19	Feb
Canadian Indus Alcohol *	3½	3½	3⅝	7,790	2⅛ Mar		4⅞	Jan
Class B *	3½	3⅜	3⅝	2,650	1.50 Mar		4	Jan
Canadian Locomotive *	------	7	7	60	6 Mar		10½	Mar
Canadian Pacific Ry 25	6⅛	6	6¼	3,460	5 Mar		8⅛	Jan
Cockshutt Plow *	8¼	8¼	9⅛	635	6¾ Mar		11¼	Jan
Con Min & Smelt new 25	56	56	57¾	2,599	47 Mar		64¾	Jan
Distill Corp Seagrams *	13½	13½	13¾	35	11 Mar		15⅞	Jan
Preferred 100	70	70	71	30	70 Apr		75	Jan
Dominion Bridge *	27½	27½	28	267	21 Mar		32½	Jan
Dominion Coal pref 25	------	18	18½	510	16 Mar		26	Jan
Dominion Glass 100	------	98	100	20	98 Mar		108	Jan
Dominion Glass pref 100	------	150	150	160	145 Feb		150	May
Dominion Steel & Coal B 25	12	12	12¾	3,915	9 Mar		16½	Jan
Dom Tar & Chemical *	7¼	7	7¼	420	4¾ Mar		10	Jan
Preferred 100	------	78	78	5	80¾ Mar		84	Feb
Dominion Textile *	60	60	65	356	60 Mar		70	Jan
Dryden Paper *	------	6	6¼	110	4 Mar		8½	Jan
Eastern Dairies *	------	70c	75c	20	55c Apr		1.35	Jan
Electrolux Corp 1	------	13¼	13¼	205	11¾ Mar		15	Jan
English Electric A *	------	27	27	110	24 Mar		32	Jan
B *	7	7	7	5	7 Jan		10	Jan
Famous Players C Corp *	------	23½	23½	10	22 Mar		24½	Apr
Foundation Co of Can *	------	11½	11½	10	8¾ Mar		15½	Jan
Gatineau *	9¼	9⅝	9⅞	517	7½ Mar		10½	Mar
Preferred 100	------	85	85	185	75 Mar		85	May
General Steel Wares *	5¾	5½	6	985	5 Mar		8¾	Mar
Preferred 100	------	57	57	5	45 Mar		70	Mar
Goodyear T pref inc 1927 50	------	52½	53	28	53 Mar		56	Feb
Gurd (Charles) *	------	6¾	6¾	5	5 Mar		7½	Jan
Gypsum Lime & Alabas *	5	4⅞	5⅜	750	4 Mar		8¾	Jan
Hamilton Bridge *	5¾	5¾	5⅞	45	5 Mar		8¾	Jan
Preferred 100	------	35	35	15	35 Apr		53	Jan
Hollinger Gold Mines 5	13¼	13	13¼	948	11¼ Mar		14¼	Jan
Howard Smith Paper *	------	14½	14½	90	10½ Mar		16	Feb
Preferred 100	------	92	92	20	90 Mar		98	Feb
Hudson Bay Mining *	26¾	26⅝	27	1,085	20½ Mar		28⅛	Mar
Imperial Oil Ltd *	16⅞	16¾	17⅜	7,534	15 Mar		19⅜	Feb
Imperial Tobacco of Can 5	14⅛	14	14⅛	2,747	13¼ Jan		14¾	Feb
Int Nickel of Canada *	46⅞	46⅞	48⅜	4,531	37 Mar		52¾	Feb
Internat Pet Co Ltd *	26½	25½	26½	4,510	23¾ Mar		31¼	Mar
International Power pf 100	------	74	74⅜	13	75 Feb		84	Feb
Jamaica Pub Serv Ltd *	----	33	33	101	32 Mar		34	Jan
Preferred 100	125	125	125	5	125 May		130	Jan
Lake of the Woods *	12	12	12	370	10½ Mar		16½	Jan
Preferred 100	------	110	110	12	120 Apr		120	Apr
Lang & Sons (John A) *	9¼	9¼	9¼	75	10 Apr		13	Jan
Legare Ltd *	8	8	8	30	8 May		8	May
Lindsay (C W) *	----	5	5	15	3 Mar		5	Jan
Massey-Harris *	7	6¾	7	1,580	4⅝ Mar		7⅝	Feb
McColl-Frontenac Oil *	13	11¾	13	1,511	11 Jan		14	Feb
Montreal Cottons pref 100	------	96	96	5	95 Apr		98¼	Mar

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	
Mont L H & P Consol *	29½	29	29½	3,726	27 Mar		31	Jan
Montreal Loan & Mtge 25	------	28	28	30	28 May		28	May
Montreal Telegraph 40	------	56	56	39	50 Jan		62	Jan
Montreal Tramways 100	84	83¼	84	10	83 Apr		89	Feb
National Breweries *	38	38	38½	1,865	34⅞ Apr		41½	Jan
National Steel Car Corp *	41½	41½	42	78	31 Mar		42⅛	Apr
Niagara Wire Weaving *	26½	26½	26¼	70	26½ Mar		31	Jan
Noranda Mines *	61½	61	62½	4,864	48 Mar		62½	May
N S Steel & Coal pref 100	------	12	12	39	12 May		14	Jan
Ogilvie Flour Mills *	------	28	28¼	313	23 Mar		31	Feb
Ottawa L H & Power 100	------	80	80	5	80 Feb		86	Jan
Ottawa Electric Ry *	27	27	29	160	23 May		33¼	Mar
Power Corp of Canada *	------	11¾	12	253	9½ Mar		15	Jan
Price Bros & Co Ltd *	12¼	11½	12½	2,970	8⅝ Mar		16¾	Jan
5% pref 100	------	38	38	25	34 Mar		50	Jan
Quebec Power *	------	15½	15½	210	14 Mar		18	Feb
Rolland Paper v t	------	14	14	160	14 May		17½	Feb
Saguenay Power pref 100	------	100	100	56	95 Feb		100	Feb
St Lawrence Corp *	4	3¾	4	3,785	2⅝ Mar		5½	Jan
A preferred 50	------	12½	13¾	830	8½ Mar		17	Jan
St Lawrence Paper pref 100	33½	33	36	410	24 Apr		48	Jan
Shawinigan W & Pow *	20	19¼	20	1,426	17¾ Mar		21⅝	Feb
Sherwin Williams of Can *	------	13½	13½	60	10 Mar		16	Jan
Southern Canada Power *	------	11¾	11¾	25	11½ Mar		13¼	Jan
Steel Co of Canada *	64½	64½	64¾	941	56 Mar		69	Jan
Preferred 25	------	60½	61	42	54½ Mar		63	Jan
Tooke Bros pref 100	10½	10½	10½	10	10 Apr		10½	Apr
Tuckett Tobacco pref 100	------	150	150	11	100 Mar		150	Apr
United Steel Corp *	4½	4½	4¾	310	3 Mar		6	Jan
Western Grocers Ltd *	------	60	60	10	59¼ Mar		65	Jan
Preferred 100	------	108	108	5	108 Mar		108	Mar
Windsor Hotel pref 100	7	7	7	40	1.50 Apr		3	Jan
Winnipeg Electric A *	------	1.85	2¼	3,150	1.25 Mar		2¾	Jan
B *	------	1.60	2.25	782	7 Mar		14½	Jan
Preferred 100	------	10	10	120				
Banks—								
Canada 50	------	59	59	29	58 Jan		60	Feb
Canadienne 100	------	162	163	9	160 Jan		162½	Feb
Commerce 100	------	163	163	93	160 Apr		178	Jan
Montreal 100	------	209	211	79	197 Mar		208	Jan
Nova Scotia 100	------	298	298	11	296 May		305	Feb
Royal 100	172½	171	172½	173	170 Mar		191¾	Jan

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi Pow & Paper Co *	1.80	1.75	1.85	4,030	1.00 Mar		2¼	Jan
6% cum pref 100	17	15	17	1,907	9½ Mar		19	Jan
Asbestos Corp Ltd *	61½	60¾	62	647	47 Mar		65½	Feb
Bathurst P & P Ltd B *	----	3	3	50	2¼ Mar		4½	Jan
Beauharnois Pow Corp *	3½	3⅜	3⅝	1,828	2⅜ Mar		5⅝	Jan
Belding-Cort 7% cm pf 100	------	133	133	5	132 Feb		133	Feb
Brewers & Distill of Van 5	------	5½	5¾	20	5¼ Jan		7⅝	Feb
Brit Amer Oil Co Ltd *	20	20	20½	3,419	17 Mar		21⅝	Jan
British Columbia Packers *	------	12	12	15	10 Jan		14	Mar
Calgary Pw 6% cm pref 100	------	84¼	84¾	5	85 Apr		85	Apr
Can & Dom Sugar Co *	------	71½	71½	10	59½ Apr		68½	Feb
Canada Malting Co *	------	32	32	44	27¾ Mar		36	Jan
Can Nor P 7% cum pf 100	------	107	107	51	103 Jan		110	Feb
Can Breweries Ltd *	1.85	1.75	1.85	265	1.10 Mar		1.90	Apr
Preferred *	18½	17½	18½	425	14¼ Apr		18½	Mar
Cndn Pw & Pa Inv Ltd *	------	1.50	1.50	42	1.00 Jan		2.00	Jan
5% cum pref *	------	9	9	44	8 Feb		9	May
Can Vickers Ltd *	8	7½	8	355	3 Mar		8½	Apr
7% cum pref 100	------	33	33	45	18 Mar		31½	Apr
Canadian Wineries Ltd *	------	2½	2½	1,150	2 May		3¼	Apr
Catelli Food Prods Ltd *	------	3½	3½	80	3½ May		6	Feb
Celtic Knitting Co Ltd *	------	2	2	10	2 Mar		2	Mar
City Gas & Electric Ltd *	------	25c	25c	500	25c May		70c	Mar
Claude Neon Gen Adv *	------	15	15	200	15c Mar		35c	Jan
Commercial Alcohols Ltd *	------	1.25	1.25	25	90c Mar		1.60	Feb
Consolidated Paper Ltd *	5¾	5	5⅞	14,277	3⅝ Mar		6⅞	Jan
David & Frere Ltee A *	------	3½	3½	50	3 Apr		4	Apr
Dom Engineering Works *	----	23	23	60	22 Apr		35	Feb
Donnacona Paper A *	4⅞	4⅞	5⅜	810	3¼ Mar		6⅞	Jan
B *	4½	4½	5	55	3 Mar		6¼	Jan
EaKootenayP7% cm pf 100	------	10	10	5	9 Feb		10	Apr
East'n Dairies 7% cm pf 100	4	4	4	120	3½ Apr		7½	Jan
Fairchild Aircraft Ltd 5	6½	6⅛	6⅝	3,562	3 Mar		6⅞	Apr
Fleet Aircraft Ltd *	----	7	7½	145	4½ Jan		8½	Jan
Ford Motor Co of Can A *	17⅜	17	17½	560	14¾ Mar		18½	Jan
Foreign Pow Sec Corp *	------	40c	40c	95	40c Feb		50c	Feb
Fraser Companies Ltd *	----	15	15	42	9 Mar		16½	Feb
Voting trust ctfs *	15	14¾	16	1,795	10 Mar		17½	Jan
Freiman (A J) 6% cm pf 100	------	37	37	40	37 Mar		39	Apr
Internat Utilities Corp B 1	------	70c	75c	825	55c Mar		1.00	Jan
Lake St John P & P *	19½	19½	19½	197	13 Mar		31	Jan
Lake Sulphite 50	3½	3½	4	565	2¾ Mar		12⅞	Jan
Mackenzie Air Service *	70c	70c	75c	425	40c Mar		1.00	Jan
MacLaren Pow & Paper *	10	8¼	10¾	900	7 Mar		17	Jan
Massey-Har 5% cum pf 100	------	41¾	43½	155	32½ Apr		50	Feb
McColl-F Oil 6% cm pf 100	------	97	98	265	86½ Jan		97½	May
Preferred 10	------	5¾	6	266	5½ Mar		6½	Jan
Mitchell (Robt) Co Ltd *	------	10½	10¾	355	7½ Mar		15⅞	Jan
Pow of Can 6% cm 1st pf 100	------	97	98	25	92 Mar		99⅜	Mar
Quebec Tel & Pow A *	------	4	4	3	4¼ Mar		4⅜	Jan
Reliance Grain Co Ltd *	5¾	5¾	5¾	115	5¾ May		5¾	May
Sou Can Pow 6% cm pf 100	------	105	105½	35	104¼ Feb		106	Jan
United Amusement A *	------	15½	15½	7	15 Feb		17¼	Mar

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
United Securities Ltd 100	------	10	10	58	10	May	15	Mar
Walker-Good & Worts(H) *	------	38	39¼	663	32¼	Mar	44¾	Jan
$1 cum pref *	18½	17⅞	18¾	480	17½	May	19	Feb
Mines—								
Aldermac Copper Corp *	43c	43c	48½c	2,800	42c	Mar	67c	Jan
Alexandria Gold 1	1½c	1½c	1½c	1,000	1c	Mar	3¼c	Jan
Bankfield	------	76½c	76½c	600	68c	Mar	90c	Apr
Beaufor Gold 1	------	20c	21c	4,900	17c	Mar	33c	Feb
Big Missouri Mines 1	------	35c	35¼c	3,100	35c	Mar	57c	Jan
Bouscadillac Gold Mines 1	------	7c	8¼c	7,800	7c	May	13c	Feb
Brazil Gold & Diamond 1	------	3c	3c	1,000	3c	May	8c	Feb
Brownlee Mines (1936) 1	------	4¾c	5c	1,800	4¾c	May	10c	Feb
Bulolo Gold Dredging 5	27⅜	26½	27⅜	985	24½	Apr	30	Jan
Can Malartic Gd M Ltd *	------	1.00	1.00	100	77c	Mar	1.27	Feb
Capitol-RouynGold 1	------	4c	5c	7,000	3¼c	Mar	9¼c	Jan
Cartier-Malartic G M Ltd 1	------	8c	8½c	2,500	5c	Jan	15c	Feb
Central Cadillac G M Ltd 1	39c	31c	59c	154,660	24c	Mar	75c	Apr
Central Patricia Gold 1	------	2.55	2.55	1,000	2.12	Mar	3.20	Mar
Consol Chibougamau 1	------	30c	30c	200	20c	Mar	41c	Feb
Dome Mines Ltd *	55¼	54½	56	820	47½	Mar	60	Feb
Duparquet Mining Co 1	4c	4c	4½c	13,400	3½c	Mar	6¼c	Jan
East Malartic Mines 1	1.64	1.60	1.68	8,700	1.05	Jan	1.73	Apr
Eldorado Gold M Ltd 1	------	2.35	2.53	11,500	1.96	Mar	3.25	Mar
Falconbridge Mickel *	------	5.75	5.75	250	4.90	Mar	6.95	Jan
Federal-Kirkland 1	------	6¼c	7c	1,500	4½c	May	13c	Jan
Francoeur Gold M Ltd *	35c	35c	35c	1,300	28c	Mar	55½c	Feb
J-M Consol Gold(New)	------	14c	15½c	4,558	14c	May	15½c	May
Kirkland Gd Rand Ltd 1	------	15c	15c	1,167	10c	Apr	27c	Feb
Lake Shore Mines 1	49¾	48¾	51½	3,850	46¾	Mar	58¾	Feb
Lamaque Contact Gold *	------	3½c	3½c	1,500	3½c	May	5c	Feb
Lee Gold 1	2c	2c	2c	1,000	1¾c	Mar	2¾c	Jan
Macassa Mines 1	------	4.60	4.70	1,075	3.50	Mar	5.50	Jan
Mackenzie-Red Lake 1	------	1.01	1.10	1,450	80c	Mar	1.10	Apr
McIntyre-Porcupine 5	------	40c	40¾c	321	35⅞	Mar	44	Feb
McVittie-Graham 1	20½c	20c	20½c	1,000	16½c	Jan	21c	Apr
McWatters Gold *	------	42½c	46c	2,800	30½c	Jan	80c	Mar
Normetal Mining *	------	65c	65c	1,200	60c	May	1.14	Jan
O'Brien Gold 1	3.60	3.55	3.90	12,455	2.75	Mar	5.40	Jan
Pandora Cad 1	------	34c	40c	6,250	30c	Mar	62c	Jan
Pato Consol Gd Dredging 1	2.00	1.75	2.00	4,450	1.55	Apr	2.70	Jan
Pend Oreille M & Met 1	1.60	1.60	1.70	700	1.40	Mar	2.65	Jan
Perron Gold Mines Ltd 1	1.35	1.32	1.53	14,300	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd 1	------	4.65	4.75	1,515	3.90	Mar	5.15	Jan
Placer Development 1	------	14c	14c	100	13¼c	Mar	17½c	Feb
Powell-Rouyn Gold 1	------	2.00	2.00	200	1.70	Mar	2.09	May
Read Authier Mine 1	2.90	2.90	2.90	400	2.60	Mar	4.50	Jan
Red Crest *	------	9c	9c	4,500	9c	May	42c	Jan
Reward Mining 1	4c	3¼c	4c	9,400	3½c	Apr	6½c	Feb
Shawkey 1	21c	20c	23c	28,150	16½c	Apr	33c	Mar
Sherritt-Gordon 1	------	1.10	1.16	2,100	96c	Mar	1.78	Jan
Siscoe Gold Mines Ltd 1	2.17	2.17	2.35	6,025	2.05	Mar	3.40	Jan
Sladen Mal 1	1.17	1.15	1.23	8,850	88c	Mar	1.39	Mar
Stadacona (new) *	60c	60c	70c	7,839	60c	Apr	78c	May
Sullivan Consolidated 1	------	98c	1.00	4,150	80c	Mar	1.23	Mar
Teck-Hughes Gold 1	------	4.70	4.70	100	4.40	Apr	5.60	Jan
Thompson Cad 1	25c	25c	29c	19,800	19c	Mar	38c	Jan
Ventures Ltd *	------	5.00	5.00	100	4.75	Apr	5.00	Apr
Wood Cad 1	26c	26c	31c	10,000	22c	Mar	43c	Jan
Wright Hargreaves *	7.50	7.50	7.50	400	6.55	Mar	8.10	Jan
Oil—								
Anglo-Can Development ------	------	1.50	1.50	700	1.42	Feb	1.51	Mar
Brown Oil ------	------	52½c	56c	7,300	41½c	Mar	58¼c	Apr
Calgary & Edmonton *	2.59	2.50	2.67	1,800	1.86	Mar	3.10	Jan
Dalhousie Oil Co Ltd *	------	48c	48c	650	40c	Mar	70c	Jan
Davies *	------	55c	55c	700	43c	Feb	65½c	Mar
Home Oil Co *	1.26	1.25	1.34	3,185	95c	Mar	1.45	Apr
Okalta Oils Ltd *	1.60	1.60	1.72	1,000	1.45	Mar	2.20	Jan
Pecalta ------	------	9c	9c	1,000	9c	Apr	17c	Feb
Royalite Oil Co *	43	43	45½	905	33¾	Mar	47⅞	Feb

Toronto Stock Exchange

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi *	1.85	1.75	1.85	2,653	1.00	Mar	2¼	Jan
6% preferred 100	16¾	15¼	17¼	1,525	8½	Mar	19½	Jan
Acme Gas & Oil *	------	9½c	9½c	500	7c	Mar	14c	May
Afton Mines Ltd 1	------	2¼c	2½c	3,000	1¾c	Mar	4½c	Mar
Alberta Pacific Grain pf 100	------	22½	25	675	10¼	Jan	25	May
A P Consolidated Oil 1	------	22c	22c	600	20c	Mar	36½c	Jan
Aldermac Copper *	42c	42c	49c	25,600	40c	Mar	70c	Feb
Amer Cyanamid B 10	------	18¾	18½	300	26¼	Jan	26¼	Jan
Amm Gold Mines 1	26c	22c	26c	228,000	16¼c	Jan	27c	Mar
Anglo-Can Hold Dev *	1.50	1.50	1.52	14,420	95c	Mar	1.65	Jan
Anglo-Huronian *	------	3.25	3.40	937	3.10	Apr	4.15	Jan
Arntfield Gold 1	22c	20c	22c	8,300	15c	Feb	33c	Mar
Ashley Gold 1	------	6½c	6¾c	8,000	5c	Mar	10c	Jan
Astoria-Rouyn 1	------	2½c	3c	26,900	2¼c	Mar	4¼c	Jan
Augite-Porcupine Gold 1	28½c	27c	31c	38,000	20c	Mar	44c	Feb
Aztec Mining 50c	------	9¾c	10c	3,000	6½c	Apr	11c	Feb
Bagamac Mines 1	18c	15c	18¼c	10,750	13c	Mar	27c	Jan
Bankfield Cons 1	74c	74c	82c	19,881	62c	Jan	1.03	Feb
Bank of Canada 50	------	59	60	22	57½c	Jan	60c	Feb
Bank of Montreal 100	------	209½	210	105	195	Mar	207	Jan
Bank of Nova Scotia 100	------	298	300	90	290	Apr	305	Feb
Bank of Toronto 100	227	227	235	8	227	May	249	Jan
Base Metals Min *	------	36c	38c	5,000	20c	Mar	45c	Feb
Bathurst Power A *	------	8½	8½	75	2	Feb	10¼	Mar
B *	------	2⅞	2⅞	50	2⅞	May	4½	Jan
Beauharnois *	3½	3¼	3½	555	2	Mar	5¾	Jan
Bell Tel Co of Canada 100	160½	159½	161	501	146½	Mar	166¼	Jan
Bloodgood Kirkland 1	27¾c	27c	30c	18,400	20c	Feb	50c	Feb
Big Missouri 1	35c	35c	37c	5,750	30c	Mar	58c	Jan
Biltmore Hats *	------	9¾	9¾	100	9	Apr	11¾	Mar
Blue Ribbon preferred 50	32	31	32	22	30	Apr	34	Jan
Bobjo Mines 1	10c	10c	11c	5,700	7c	Mar	12c	Jan
Bralorne Mines *	------	8.90	8.95	580	8.00	Mar	9.15	Feb
Brantford Cordage pref 25	------	24	24	15	21	Apr	24	Jan
Brazil Traction *	11⅛	10¾	12¼	5,540	7¾	Mar	13	Jan
Brewers & Distillers 5	------	5½	5½	35	5	Jan	7¾	Feb
B A Oil *	20	19¾	20½	3,125	16¾	Mar	21½	Jan
Brown Oil *	52½c	51½c	56c	43,810	39c	Feb	68½c	Jan
Preferred 100	------	65	65	130	46	Mar	72	Apr
Buffalo-Ankerite 1	15¼c	15c	15½c	2,015	11c	Mar	17¼c	Feb
Buffalo-Canadian *	4⅝c	4⅝c	5¾c	129,125	2½c	Mar	6¼c	May
Building Products *	------	47½	47½	10	37	Apr	52½	Feb
Bunker Hill *	12c	12c	13c	7,800	12c	May	22c	Jan
Burry Biscuit 12½c	------	2¾	2¾	10	2	Apr	3	Jan
Burt (F N) 25	16½	16½	16½	110	15	May	23½	Feb
Calgary & Edmonton *	------	2.50	2.70	12,340	1.80	Mar	3.10	Jan
Calmont Oils 1	38c	38c	42c	4,200	33c	Mar	62c	Jan
Canada Bread *	------	3¼	3¾	35	3	Mar	4½	Feb
A 100	------	88	88	10	80	Mar	92⅛	Jan
Canada Cement *	------	9¾	10¼	485	7	Mar	13	Jan
Preferred 100	93	92½	93	160	89	Apr	108	Jan
Canada Malting *	30¾	30¾	32	84	29	Apr	36	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Canada Packers *	66	66	67	70	58	Mar	72	Jan
Canada Permanent 100	135	130	135	28	128	May	150	Jan
Canada Steamships *	3¼	2¾	3⅜	418	2	Mar	3⅝	Jan
Preferred 50	10	8	10½	686	6½	Apr	12	Jan
Canada Wire A *	------	56	56	45	55	May	67	Mar
B *	------	15½	16½	76	15½	May	22	Jan
Canadian Breweries *	1.90	1.60	1.90	2,733	1.10	Mar	1.90	Apr
Preferred *	------	17	18¾	215	14½	Mar	18½	Mar
Cndn Bk of Commerce 100	162¼	162	162½	47	157	Mar	177	Jan
Canadian Canners 1st pf 20	------	17½	17½	10	16	Apr	17½	Mar
2d preferred *	------	8	8¾	335	6¼	Apr	9	Jan
Can Car & Foundry *	11⅞	11¾	12⅜	500	7¼	Mar	12⅝	Apr
Preferred 25	------	25¾	26	125	18¾	Mar	26	Apr
Canadian Dredge *	27½	27½	28	45	22	Apr	35	Jan
Canadian Ind Alcohol A *	3½	3⅜	3⅝	6,941	2¾	Mar	4¾	Jan
B *	3½	3½	3½	350	2⅞	Mar	4	Feb
Canadian Malartic *	------	99c	1.03	10,205	74c	Mar	1.28	Feb
Canadian Oil *	------	10	10¼	90	10	Mar	16	Jan
Preferred 100	------	115	115	25	110	Jan	115	Mar
C P R 25	6½	6	6¾	5,461	5	Mar	8½	Jan
Cndn Wallpaper A *	------	10	10	20	8	Mar	12	Mar
Canadian Wineries *	------	2½	2⅝	85	2	Mar	3⅜	Apr
Cndn Wirebound Box *	18	18	18½	35	17	May	20	Feb
Caribou Gold 1	2.18	2.10	2.18	225	1.65	Jan	2.25	Feb
Carnation pref 100	------	102	102	10	98½	Jan	104	Feb
Castle-Trethewey 1	68c	66c	68c	4,200	54c	Mar	73c	Feb
Central Patricia 1	2.42	2.42	2.60	6,125	2.10	Jan	3.20	Feb
Central Porcupine 1	------	12c	13c	8,500	8½c	Mar	15c	Feb
Chemical Research 1	------	30c	30c	700	26c	Mar	45c	Feb
Chromium Mining *	------	54c	56c	9,345	43c	Jan	72c	Feb
Cockshutt Plow *	8½	8½	9¾	665	7	Mar	11⅜	Jan
Coniaurum Mines *	------	1.20	1.25	2,679	1.10	Mar	1.84	Jan
Commoll Ltd *	80c	80c	85c	7,600	80c	May	85c	May
Conduits Natl Co 1	------	4½	4½	10	4½	May	5	Apr
Cons Bakeries *	14½	14½	14½	5	11½	Mar	16	Jan
Consol Chibougama 1	------	26c	32c	1,700	20c	Mar	42c	Feb
Cons Smelters 5	56½	56½	57½	1,231	46½	Mar	64½	Jan
Consumers Gas 100	183	183	184	90	178½	Mar	199¾	Jan
Cosmos *	------	19	19	10	18	Apr	24	Feb
Preferred 100	------	103	103	15	102	Apr	105	Mar
Crows Nest Coal 100	------	32	32	10	29	Apr	38	Feb
Darkwater 1	------	13c	13c	1,200	12c	Apr	23½c	Feb
Davies Petroleum *	52½c	50c	59c	21,896	40	Jan	73	Mar
Denison Nickel Mines 1	21c	20c	21¼c	8,200	19c	Mar	46c	Jan
Distillers Seagrams *	------	13¼	13¾	1,070	11	Mar	16	Jan
Dome Mines *	54¾	54⅜	56	2,975	47⅛	Apr	60	Feb
Dominion Bank 100	------	196	197½	50	189	Apr	206	Feb
Dominion Explorers 1	------	3⅝c	4c	3,000	3½c	Mar	7c	Mar
Dominion Foundry *	------	32	33¾	45	25½	Jan	34	Mar
Preferred 100	------	102	102	50	101	Apr	102	May
Dom Steel Coal B 25	12	12	12¾	2,160	9	Mar	16½	Jan
Dominion Stores *	5	5	5⅛	25	4¾	Mar	8¾	Jan
Dominion Tar *	------	7	7	10	4¾	Mar	10	Jan
Preferred 100	------	75	75	10	75	May	84	Jan
Dorval Siscoe 1	12c	12c	13c	15,100	11½c	Apr	26c	Mar
East Crest Oil *	9c	9c	9½c	1,900	7c	Mar	15c	Jan
East Malartic 1	1.62	1.61	1.70	23,650	1.05	Mar	1.74	Apr
Easy Washing *	3	2⅞	3	450	2⅝	Mar	5	Feb
Eldorado 1	2.36	2.31	2.55	61,660	1.97	Mar	3.25	Mar
Falconbridge *	5.90	5.75	5.90	625	4.70	Mar	6.95	Jan
Famous Players vot *	------	24	24	10	21	Mar	24½	Mar
Fanny Farmer 1	17½	17½	18	465	16	Mar	21¾	Jan
Federal-Kirkland 1	6c	5½c	7c	66,700	3½c	May	14c	Jan
Fernland Gold 1	27c	22c	30c	173,700	21c	May	30c	Apr
Firestone Petroleum 25c	------	21c	21c	2,700	13½c	Mar	30c	May
Fontana Gold 1	------	7c	8c	3,800	7c	Apr	20c	Feb
Ford A *	17¼	16½	17½	2,077	14¾	Mar	18¼	Jan
Foundation Pete *	------	20c	21c	6,900	13c	Mar	22c	Apr
Francoeur *	------	35c	35c	1,200	27c	Mar	53c	Feb
Gatineau Power *	------	9¼	9¾	96	6⅞	Feb	10¼	Feb
Preferred 100	84¾	84½	84¾	140	74⅞	Mar	84¾	May
General Steel Wares *	5⅝	5⅝	6	105	5	Mar	8⅝	Mar
Gillies Lake Gold 1	17c	16c	21c	158,900	8c	Mar	32c	Apr
Glenora 1	3½c	3½c	3½c	1,500	3½c	Mar	5c	Jan
God's Lake Mine *	44c	44c	48c	13,159	31c	Mar	68c	Jan
Goldale Mines 1	18c	18c	19½c	8,300	14c	Mar	27½c	Feb
Gold BMlt 50c	------	36c	36c	500	30c	Jan	39c	Apr
Gold Eagle 1	21½c	20c	23c	20,700	20c	May	40c	Feb
Goodfish Mining 1	4½c	4½c	5c	6,250	4½c	May	12c	Jan
Goodyear Tire *	------	56	57	30	52	Apr	72¾	Jan
Preferred 50	54	52½	54	105	51¼	Mar	56	Jan
Graham Bousquet 1	4½c	4½c	4½c	500	4c	Mar	9½c	Feb
Granada Mines 1	------	5½c	6c	1,500	5c	Mar	8c	Feb
Grandora Mines *	7c	7c	7¾c	11,500	5c	Mar	11c	Jan
Great Lakes Paper *	------	8	8½	182	4¾	Mar	12	Jan
Preferred *	------	22	22¼	86	16	Mar	33	Jan
Great West Saddlery *	2	2	2	35	2	May	2¾	Jan
Preferred 50	------	21	21	10	20	Mar	25	Mar
Greening Wire *	------	10	10	10	10	May	12	Jan
Grull-Wihksne 1	3¾c	3¾c	4¾c	3,000	3¾	May	10	Jan
Gunnar Gold 1	70c	70c	75c	13,275	61c	Mar	1.09	Mar
Gypsum Lime & Alabas *	5½	4¾	5¼	967	4¼	Mar	8¼	Jan
Halcrow-Swayze 1	------	3½c	4c	6,600	2c	Apr	4c	May
Harding Carpets *	------	3	3	50	2¾	Apr	3⅞	Jan
Hard Rock 1	2.20	2.20	2.36	77,550	1.10	Jan	2.54	Mar
Harker 1	10c	10c	11c	7,500	9c	Mar	17c	Mar
Hedley-Mascot Gold 1	1.10	1.10	1.10	200	1.00	Mar	1.40	Feb
Highwood-Sarcee *	------	12c	12c	1,500	8c	Mar	20c	Jan
Hinde & Dauch *	15	14	15	160	13⅞	Apr	17½	Feb
Hollinger Consolidated 5	13¼	13½	13½	3,090	11	Mar	14¼	Jan
Home Oil Co *	1.25	1.25	1.35	6,255	91c	Mar	1.47	Apr
Homestead Oil 1	------	15c	19c	2,200	15c	May	37c	Jan
Howey Gold 1	25¾c	25c	26c	2,900	22c	Mar	33c	Jan
Hudson Bay Min & Sm *	------	26¾	27	2,325	20⅝	Mar	28½	Mar
Huron & Erie 100	------	62	65	17	57	Apr	67¼	Jan
20% 100	------	6½	6½	82	6½	Apr	8½	Jan
Imperial Bank 100	200	200	201	22	190	Mar	214	Jan
Imperial Oil *	16¾	16¾	17¼	17,936	15	Mar	19½	Mar
Imperial Tobacco 5	------	13¾	14¼	154	13¼	Mar	14⅞	Jan
International Metals A *	------	6	7	155	4⅞	Mar	9¼	Jan
Preferred 100	------	70	70	30	68	Apr	76	Mar
Intl Milling pref 100	98¾	98¾	99½	10	98¾	May	102½	Mar
International Nickel *	47⅛	46⅞	48¾	19,143	37	Mar	52¾	Mar
International Pete *	26⅜	25⅝	26½	14,361	23	Mar	31½	Mar
International Utilities B ------	------	75c	80c	700	50c	Mar	1.00	Jan
Jack Waite 1	48c	40c	50c	47,250	32c	Feb	53c	Jan
Jacola Mines 1	18c	18c	21c	11,203	13¼c	May	40c	Mar
Jellicoe Cons 1	47c	46½c	54c	67,820	38½c	Jan	82c	Mar
J M Consol (New stock) 1	13¼c	13¼c	15½c	10,568	13¾c	May	16c	May
Kerr Addison 1	1.89	1.70	1.94	74,065	1.35	Mar	2.30	Mar
Kirk Hud Bay 1	85c	80c	85c	2,400	60c	Mar	1.50	Jan
Kirkland Lake 1	1.04	1.03	1.08	17,125	45c	Mar	1.50	Jan
Laguna Gold 1	34c	34c	37c	12,477	28c	Jan	59c	Mar
Lake Shore 1	49½	48⅝	51½	5,560	46	Mar	58¾	Feb
Lake Sulphite *	------	3⅝	4	125	2	Mar	13	Jan
Lake of Woods *	12	12	12	75	11½	Mar	13½	Feb
Lamaque Contact *	------	3¼c	3¼c	2,300	3c	Mar	5c	Feb
Lapa Cadillac 1	46c	44c	46c	8,400	37½c	Jan	74c	Mar

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Lava Cap Gold 1	88c	87c	88c	4,500	85c Apr	1.13 Feb
Lebel Oro 1	7c	7c	7¾c	14,100	6c Mar	15c Jan
Lee Gold 1	------	2¼c	2¼c	2,000	1½c Apr	2½c Jan
Leitch Gold 1	------	78c	84c	17,650	60c Mar	1.12 Feb
Little Long Lac *	4.15	4.15	4.30	4,495	3.90 Apr	6.00 Feb
Lobiaw A *	22¾	22¼	22¾	348	19¼ Mar	24 Jan
B *	20½	20¼	20¾	400	18 Mar	21½ Jan
Macassa Mines 1	4.40	4.40	4.80	3,993	3.50 Mar	5.55 Jan
MacLeod Cockshutt 1	3.50	3.35	3.80	87,393	1.30 Jan	3.90 Mar
Madsen Red Lake 1	38c	29c	42c	47,325	25c Mar	49c Feb
McDougall-Segur 1	------	20½c	20½c	2,000	17c Mar	27c Jan
Manitoba & East *	------	1¾c	2c	5,500	1¾c Apr	4c Jan
Maple Leaf Gardens *	------	3½c	3½c	10	3½c Apr	3¾c Apr
Maple Leaf Gardens prkf 10	------	7	7	200	5 Apr	7 Feb
Maple Leaf Milling *	2⅛	2⅛	2⅜	910	1⅜ Mar	2⅛ Jan
Preferred *	------	4	4¼	19	3 Apr	5 Feb
Maralgo Mines 1	10½c	10¼c	11c	4,475	9c Mar	19½c Mar
Massey Harris *	6¾	6¾	7⅛	3,966	4¾ Mar	7¾ Jan
Preferred 100	41¾	40	43	385	28 Mar	50 Jan
McColl Frontenac *	13	12	13	341	11 Mar	14 Feb
Preferred 100	99	96¾	99	236	86¼ Jan	97 Arp
McIntyre Mines 5	40	40	40¾	1,056	35½ Mar	45 Jan
McKenzie Red Lake 1	1.03	1.03	1.12	18,650	69c Mar	1.10 Jan
McVittie-Graham 1	21c	19c	21½c	15,700	10c Mar	24c Mar
McWatters Gold *	44c	43c	54c	37,000	32c Jan	80c Mar
Mercury Oil *	10½c	10½c	10½c	700	10½c Apr	18c Jan
Mining Corp *	1.80	1.80	1.85	425	1.45 Mar	2.49 Jan
Minto Gold *	------	2¼c	2¼c	1,000	2¼c Mar	4½c Jan
Monarch Oils 25c	------	17c	18¼c	1,300	15c Mar	20c Jan
Moneta Porcupine 1	2.15	2.05	2.20	13,130	1.60 Mar	2.56 Mar
Moore Corp *	------	28¾	30	97	25 Apr	35½ Jan
A 100	------	145½	147	60	143 Apr	150¼ Feb
Morris Kirkland 1	------	8c	9½c	6,000	7c Mar	17c Jan
Murphy Gold 1	------	1⅞c	2c	2,000	1¾c Apr	3½c Jan
National Brew *	------	38	38	100	38 May	41¼ Jan
National Sewerpipe *	12	12	12	50	12 May	19 Jan
Naybob Gold 1	31¾c	26½c	34c	596,450	13½c Apr	35½c Feb
Newbec Mines *	2¾c	2¾c	2¾c	2,000	2c May	4½c Jan
New Golden Rose 1	------	15c	17c	2,300	15c May	38c Mar
Noranda Mines *	61¾	61	62½	6,504	48 Mar	62 Feb
Nordon Oil 1	------	8c	10c	1,700	7c Apr	14c Jan
Norgold Mines 1	3¼c	3¼c	4c	7,500	2c Mar	5½c May
Normetal *	------	64c	69c	5,075	50c Mar	1 14 Jan
North Star Oil *	1.00	1.00	1.00	100	1.00 May	1.50 Feb
Preferred 5	------	3¼	3¼	50	3¼ May	3¾ Mar
O'Brien Gold 1	3.60	3.50	3.85	20,000	2.75 Mar	5.45 Jan
Okalta Oils *	1.60	1.60	1.75	10,075	1.23 Mar	2.30 Jan
Olga Gas *	2¾c	2c	2½c	10,500	2¼c Apr	5¾c Jan
Omega Gold 1	43c	43c	47c	50,205	31c Mar	48c Apr
Oro Plata *	1.00	98c	1.09	17,100	46c Jan	1.45 Mar
Pacalta Oils *	8½c	8½c	9c	6,500	8c Mar	17c Feb
Page-Hersey *	------	89	90	95	78 Apr	96 Feb
Pamour Porcupine *	3.55	3.55	3.65	6,779	2.90 Mar	4.30 Feb
Pandora-Cadillac 1	------	39c	39c	1,300	30c Mar	63c Feb
Pantepec Oil 1	------	4	4⅜	1,200	4 Mar	7¾ Feb
Partanen-Malartic 1	------	12c	14c	12,500	7½c Jan	20c Jan
Paulore Gold 1	9c	9c	9½c	8,100	9c May	22c Mar
Paymaster Cons 1	45c	45c	48c	22,750	38c Mar	69c Feb
Payore Gold 1	15½c	15c	16c	27,200	12½c Jan	23c Mar
Perron Gold 1	1.37	1.34	1.55	19,000	1.02 Jan	1.76 Feb
Pickle Crow 1	4.60	4.50	4.75	11,505	3.80 Mar	5.10 Jan
Pioneer Gold 1	------	3.00	3.10	2,580	2.80 Mar	3.30 Mar
Powell Rouyn 1	2.01	1.95	2.10	35,655	1 37 Mar	2.41 Feb
Power Corp *	12½	12	12½	110	9¾ Apr	15 Jan
Prairie Royalties 25c	48½c	48½c	50c	16,600	30c Mar	52c Apr
Premier 1	1.96	1.95	2.04	2,200	1 81 Mar	2 42 Feb
Pressed Metals *	------	12½	12¾	100	10 Mar	19 Jan
Preston E Dome 1	87½c	87c	90c	61,400	70c Mar	1 34 Feb
Prospectors Airways *	------	60c	60c	500	50c Mar	98c Mar
Quebec Mining 1	------	46c	46c	1,000	41c Mar	70c Jan
Read Authier 1	2.90	2.85	2.95	750	2.60 Mar	4 55 Jan
Red Lake G Shore *	20c	16c	20½c	129,050	16c May	36½c Jan
Reeves-Macdonald *	------	30c	30c	500	30c May	55c Jan
Reno Gold 1	52c	50c	54c	8,450	39½c Jan	64c Feb
Roche Long Lac 1	11½c	11c	12½c	9,000	10c Jan	24c Mar
Royal Bank 100	172	171	172½	68	170 Feb	190 Jan
Royalite Oil *	------	44½	45	668	34¼ Mar	48¾ Jan
Saguenay Power pref 100	------	100	100	5	97½ Feb	100 May
St Anthony 1	13c	12c	13c	7,740	10c Mar	20c Mar
St Lawrence A 50	------	13½	13½	25	12½ Mar	17 Jan
San Antonio 1	------	1.25	1.28	1,630	1 11 Mar	1.55 Jan
Shawkey Gold 1	20½c	19¾c	23c	5,400	16½c May	34c Mar
Sheep Creek 50c	------	96c	97c	3,900	94c Mar	1.21 Feb
Sherritt Gordon 1	1.10	1.10	1.19	12,357	95c Mar	1 80 Jan
Simpsons A *	------	12	12	30	12 May	18 Mar
Simpsons B *	------	3	4	21	3 May	8¼ Jan
Simpsons pref 100	77	77	78	35	71 Apr	95 Jan
Siscoe Gold 1	2.20	2.16	2.34	9,455	2 05 Mar	3 40 Jan
Sladen Malartic 1	1.16	1.15	1.23	19,200	86c Mar	1 38 Mar
Slave Lake 1	9c	8c	9½c	13,700	7c Apr	24c Jan
Stadacona *	60½c	60c	70½c	10,169	55c Apr	77c May
Standard Steel pref *	42	40	42	135	40 May	42 May
Stedman Bros Ltd *	------	16½	16½	5	16½ May	17¾ Apr
Steel of Canada *	64	64	65	188	56 Mar	69½ Jan
Preferred 25	------	61	62	25	54 Apr	63½ Jan
Straw Lake Beach *	8½c	7c	8½c	14,500	6c Apr	15¾c Jan
Sudbury Basin *	------	2.30	2.55	1,005	2.00 Mar	3.80 Jan
Sudbury Contact 1	11½c	11½c	11½c	1,700	10c Mar	19c Mar
Sullivan Cons 1	------	95c	1.00	3,325	85c Mar	1.23 Mar
Supersilk A *	1.75	1.75	1.75	165	1.25 Mar	2.25 Mar
Sylvanite Gold 1	3.15	3.15	3.25	4,460	2.60 Mar	3.60 Feb
Tamblyns *	13	13½	13½	75	13 Apr	16 Jan
Tashota 1	2c	3c	2c	9,000	2c Feb	3½c Jan
Teck Hughes *	4.65	4.60	4.80	2,865	4.40 Mar	5.70 Jan
Texas Canadian *	1.25	1.25	1.29	3,425	1.10 Mar	1 57 Jan
Tip Top Tailors 100	102	102	102	5	101 Apr	108 Jan
Toronto Elevators *	------	15	15½	220	12 Mar	17 Jan
Preferred 50	------	43	44	20	41 Apr	48 Apr
Toronto General Trusts 100	79	79	79	25	73 Mar	85 Mar
Toronto Mortgage 50	------	110	110	18	110 May	122 Jan
Towagmac Exploration 1	------	38c	40c	2,100	33c Mar	66c Jan
Uchi Gold 1	1.63	1.63	1.75	7,175	90c Jan	1.90 Mar
Union Gas *	13	12¾	13¼	437	11 Mar	15¼ Jan
United Oils *	------	20½c	22½c	8,600	13c Mar	26c Jan
United Steel *	4½	4½	4⅞	920	3 Mar	6 Jan
Ventures *	4.85	4.80	5.50	3,215	4.00 Mar	7.40 Jan
Waite Amulet *	1.40	1.40	1.50	10,684	1.02 Mar	2.14 Jan
Walkers *	39	37¼	39	1,692	30¼ Mar	44¼ Jan
Preferred *	18	17⅞	18½	898	17 Mar	19¼ Feb
Wendigo Gold 1	11c	10c	12c	16,500	8c Mar	18c Jan
Western Canada Flour *	------	4	4	25	2 Mar	4¼ Jan
Preferred 100	------	28	31	35	28 May	35 Feb
Westflank Oil *	------	15c	16c	1,200	9½c Mar	34c Jan
West Turner Petroleum 50c	12¼c	12c	12½c	28,800	8c Mar	14½c Apr
Westons *	10½	10½	10¾	745	9 Mar	14 Feb
Preferred 100	75	75	78	60	74 Apr	84 Feb
White Eagle *	------	1¼c	1¾c	3,500	1¼c Mar	3½c Mar
Wiltsey-Coghlan 1	3½c	3½c	3¾c	3,000	3c Feb	4¾c Jan
Winnipeg Electric A *	2.00	2.00	2.40	549	1.50 May	3.15 Jan
B *	------	1.80	2.25	330	1.25 Mar	2.75 Jan

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Winnipeg Electric pref 100	------	9	11	140	8 Apr	16 Jan
Wood Cadillac 1	------	28c	30½c	3,400	23c Mar	43c Jan
Wright Hargreaves *	7.60	7.35	7.60	8,035	6 50 Mar	8.20 Feb
Ymir Yankee Girl *	15c	15c	16½c	3,200	15c Mar	30c Feb

Toronto Stock Exchange—Curb Section

May 7 to May 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Brett Trethewey 1	4¼c	4¼c	5¼c	37,500	3c Mar	12c Jan
Bruck Silk *	------	3	3	25	2½ May	4 Jan
Canada Vinegars *	15½	15	15½	115	15 Apr	17½ Feb
Canadian Marconi 1	------	1.00	1.15	800	95c Mar	1.40 Jan
Coast Copper 5	------	2.40	2.50	250	2.00 Mar	4.00 Jan
Cobalt Contact 1	------	1c	1c	3,500	¾ Mar	1¾ Mar
Consolidated Paper *	5⅝	5	5¾	6,645	3½ Mar	7 Jan
Corrugated Box pref 100	------	70	75	15	68 Apr	82 Jan
Dalhousie Oil *	------	45c	50c	1,750	40c Mar	69c Jan
DeHavilland *	------	8	8	25	5 Mar	8½ Jan
Dominion Bridge *	------	28	28	40	21¾ Mar	32 Jan
Hamilton Bridge *	5⅜	5⅜	6	15	5 Mar	8¾ Jan
Humberstone *	------	17	17	35	12 Mar	20½ Jan
Kirkland Townsite 1	------	16c	16c	600	14c Apr	23c Jan
Montreal L H & P *	29⅛	29⅛	29½	20	27 Mar	31 Mar
National Steel Car *	41½	41	42½	298	32 Mar	42½ May
Oil Selections *	------	3	3	1,000	2½c Mar	4¼c Jan
Pawnee-Kirkland 1	------	1½c	1½c	4,000	1c Jan	2c Jan
Pend Oreille 1	1.60	1.60	1.73	9,010	1.30 Mar	2.62 Jan
Ritchie Gold 1	------	2c	2c	2,500	1¾c Mar	3c Jan
Robb-Montbray 1	1⅞c	1⅞c	1⅞c	3,200	1½c May	2¾c Feb
Robt Simpson pref 100	112	112	112	5	110 Feb	115 Apr
Rogers Majestic *	3½	3½	3½	225	3 Mar	4 Jan
Shawinigan W & P *	20⅜	19	20⅜	117	18 Mar	21½ Feb
Standard Paving pref 100	------	16	16	5	12 Mar	23 Jan
Supertest ord *	------	34	36	200	31 Apr	36 May
Temiskaming Mines 1	12½c	11½c	12½c	6,300	9¾c Mar	25c Jan
United Fuel pref 100	37	37	38¾	41	30 Mar	42 Jan
Waterloo Mfg A *	------	1.25	1.25	50	1.00 Mar	1.75 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 13

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*45¼	46
Alberta Pac Grain 6s 1946	77	79
Beauharnois Pr Corp 5s '73	84	84¾
Bell Tel Co of Can 5s 1955	112¼	112⅝
Burns & Co 5s 1958	64	66
Calgary Power Co 5s 1960	97¾	98¾
Canada Bread 6s 1941	105	---
Canada North Pow 5s 1953	104	104½
Canadian Inter Pap 6s '49	92	92½
Canadian Lt & Pow 5s 1949	101	---
Canadian Vickers Co 6s '47	96¾	97¾
Cedar Rapids M & P 5s '53	114½	116
Consol Pap Corp 5½s 1961	39½	40½
5½s ex-stock 1961	45	---
Dom Gas & Elec 6½s 1945	81	82½
Donnaconna Paper Co—		
4s 1956	66	68
East Kootenay Pow 7s 1942	95	---
Eastern Dairies 6s 1949	48½	52
Fraser Co 6s Jan 1 1950	96	97
Gatineau Power 5s 1956	104	104½
Gt Lakes Pap Co 1st 5s '55	89½	91
Int Pr & Pap of Nfld 5s '68	102	---
Lake St John Pr & Pap Co		
5½s 1961	87	89
6s 1951	47	49
MacLaren-Que Pr 5½s '61	90½	100¼
Manitoba Power 5½s 1951	72	---
Maple Leaf Milling—		
2¾s to '38—5½s to 49	49	---
Massey-Harris Co 5s 1947	98	99
McColl Frontenac Oil 6s '49	104	104¾
Minn & Ont Paper 6s 1945	*f*30½	31
Montreal Island Pr 5½s '57	103¼	104¼
Montreal L H & P ($50		
par value) 3s 1939	50	50¾
3½s 1956	100½	101½
3½s 1973	95	96
Montreal Tramway 5s 1941	97¾	99
Ottawa Valley Pow 5½s '70	105¼	106¼
Power Corp of Can 4½s '59	102	103½
5s Dec 1 1957	104	---
Price Brothers 1st 5s 1957	92	93
Provincial Pap Ltd 5½s '47	102	103
Saguenay Power 4¼s A '66	101½	102
4¼s ser B 1966	102½	103½
Shawinigan W & P 4½s '67	104¾	105¼
Smith H Pa Mills 4½s '51	102	103
United Grain Grow 5s 1948	84	86
United Secure Ltd 5½s '52	66½	68
Winnipeg Elec 6s Oct 2 '54	73	---

* No par value. *f* Flat price *n* Nominal.

CURRENT NOTICES

—The co-partnership of Goodale & Co. has dissolved by mutual consent. Walter D. Goodale is making his office with M. J. McHale Co., 115 Broadway, New York City. Robert S. Way expects to continue in the securities business under the name of Robert S. Way Co. at 115 Broadway.

—M. E. Cornelius & Co., Inc., announces the election of William H. Norwine as Executive Vice-President and Maurice I. Jones as Secretary and Treasurer. The Cornelius firm maintains offices at 67 Wall St., New York City.

—Mackenzie Williams, formerly one of the partners of the Stock Exchange firm of Charles V. Snedeker & Co., has become associated with Baker, Weeks & Harden as manager of their uptown office in the Greybar Building.

—Robinson, Webster & Gibson of Nashville, Tenn. announce the withdrawal of Walter M. Robinson as a partner and the change in firm name to Webster & Gibson with offices in the Stahlman Building.

—Walter M. Robinson and R. Walter Hale Jr., announce the formation of Robinson, Hale & Co. to conduct a general investment business with offices in the Nashville Trust Building, Nashville, Tenn.

—Neelands & Platte, 42 Broadway, New York City, have prepared for distribution a brief summary of the history and current developments and operations of the Cornucopia Gold Mines.

—W. L. Lyons & Co., 115 East Fourth, Cincinnati, announce that Henry J. Arnold is now associated with them in charge of their municipal bond and unlisted trading department.

—L. F. Rothschild & Co., members New York Stock Exchange, announce that Alexander H. MacKinnon has been appointed co-manager of their Montreal office with Lennox G. Black.

—Moore, McLean & McDermott, 200 S. La Salle St., Chicago, announce that Andrew S. Messick has become associated with their firm Messick & Co. will retire from business.

—Sherson, Hammill & Co., have admitted Lawrence Howe to general partnership in their firm. Mr. Howe will be located in the Chicago office at 208 S. La Salle St.

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Quotations on Over-the-Counter Securities—Friday May 13

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99¼	100
a3⅛s July 1 1975	100¾	102½
a3½s May 1 1954	104¾	106
a3½s Nov 1 1954	105	106
a3½s Mar 1 1960	104¾	105¾
a3½s Jan 15 1976	104¾	105¾
a3¾s July 1 1975	108	110
a4s May 1 1957	110⅝	111⅝
a4s Nov 1 1958	110⅞	111⅞
a4s May 1 1959	111	112
a4s May 1 1977	114½	115½
a4s Oct 1 1980	115	116
a4⅛s Sept. 1 1960	114½	115½
a4¼s Mar 1 1962	115¼	116¼
a4½s Mar 1 1964	115¾	116¾
a4¼s Apr 1 1966	116½	117½
a4¼s Apr 15 1972	118½	119½
a4¼s June 1 1974	119	120
a4¼s Feb 15 1976	119½	120½
a4¼s Jan 1 1977	119⅝	120¾
a4¼s Nov 15 1978	120¼	121¼
a4¼s Mar 1 1981	121	122
a4½s May 1 1957	116½	118
a4½s Nov 1 1957	116¾	118
a4½s Mar 1 1963	119¼	120¾
a4½s June 1 1965	120½	122
a4½s July 1 1967	121½	123
a4½s Dec 15 1971	123	124½
a4½s Dec 1 1979	125¾	127¼

New York State Bonds

	Bid	Ask
3s 1974	b2 35	less 1
3s 1981	b2 45	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2 60	---
Highway Imp 4½s Sept '63	135	---
Canal Imp 4½s Jan 1964	135	---
Can & High Imp 4½s 1965	132	---
World War Bonus—		
4½s April 1940 to 1949	b2.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	126	---
Canal Imp 4s J&J '60 to '67	126	---
Barge C T 4s Jan 42 & '46	111½	---
Barge C T 4¼s Jan 1 1945	114½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107½	108½
Gen & ref 2d ser 3⅜s '65	105¼	106¼
Gen & ref 3d ser 3½s '76	103	104
Gen & ref 4th ser 3s 1976	99	100
Gen & ref 3¼s 1977	100½	101¼
George Washington Bridge		
4½s ser B 1940-53 M N	110	111
Holland Tunnel 4¼s ser B		
1939-1941 M&S	b0.75 to	2.00%
1942-1960 M&S	111½	---
Inland Terminal 4¼s ser D		
1939-1941 M&S	b1.00 to	2.00%
1942-1960 M&S	108	110

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	103¼	104¼
4½s July 1952	103¼	104¼
5s Apr 1955	100¼	102
5s Feb 1952	105½	107
5½s Aug 1941	108½	110
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	116	118
Govt of Puerto Rico—		
4½s July 1952	110¾	112¼
5s July 1948	109	110½
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103½	103¾
3s 1956 opt 1946 J&J	103½	103¾
3s 1956 opt 1946 M&N	103½	103¾
3¼s 1955 opt 1945 M&N	104½	105½
4s 1946 opt 1944 &J J	111⅝	112
4¼s 1958 opt 1938 M&N	101¾	102

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99½	100½
Burlington 5s	f45	55
4¼s	f40	45
California 5s	100	102
Central Illinois 5s	f26	29
Chicago 4¾s and 5s	f5½	6½
Dallas 3s	100¾	101½
Denver 5s	99½	100½
First Carolinas 5s	98	99
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	97½	99
First of New Orleans 5s	99	100¼
First Texas of Houston 5s	99½	100½
First Trust of Chicago 4½s	100	101
Fletcher 3¼s	101	102¾
Fremont 4¼s	74	77
5s	75	78
Greenbrier 5s	100	102
Greensboro 3s	99¼	100½
Illinois Midwest 5s	86	88
Iowa of Sioux City 4½s	93	96
Lafayette 5s	99½	101
Lincoln 4½s	84	86
5s	85	87
New York 5s	99¼	100¼
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	99¼	100¼
Oregon-Washington 5s	f31	34
Pacific Coast of Portland 5s	100	101
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	106	107½
Potomac 3s	99¼	100½
St Louis 5s	f27	29
San Antonio 3s	100	100¾
Southwest 5s	71	75
Southern Minnesota 5s	f14½	16½
Union of Detroit 4½s	98	99¼
5s	99	100¼
Virginian 5s	99½	100½
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	40	50
Atlantic	100	38	45
Dallas	100	75	80
Denver	100	17	22
Des Moines	100	45	50
First Carolinas	100	4	7
Fremont	100	1	2½
Lincoln	100	2	5
New York	100	9	12
North Carolina	100	55	62
Pennsylvania	100	20	25
Potomac	100	75	---
San Antonio	100	46	50
Virginia	5	1	1¼
Virginia-Carolina	100	60	70

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s May 16 1938	b .20%	---
F I C 1½s June 15 1938	b .20%	---
F I C 1½s July 15 1938	b .25%	---
F I C 1½s Aug 15 1938	b .25%	---
F I C 1½s Sept 15 1938	b .30%	---
F I C 1½s Oct 15 1938	b .30%	---
F I C 1½s Nov 15 1938	b .35%	---
F I C 1½s Dec 15 1938	b .35%	---
F I C 1½s Jan 16 1939	b .40%	---
F I C 1½s Apr 15 1939	b .45%	---

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bk of New York & Tr	100	331	339
Bankers	10	45	47
Bronx County	7	5	6½
Brooklyn	100	76	81
Central Hanover	20	85	88
Chemical Bank & Trust	10	39	41
Clinton Trust	50	54	60
Colonial Trust	25	11½	14½
Continental Bank & Tr	10	11¾	13¾
Corn Exch Bk & Tr	20	46½	47½
Empire	10	20½	21½
Fulton	100	190	215
Guaranty	100	223	228
Irving	10	11	12
Kings County	100	1580	1620
Lawyers	25	28½	32½
Manufacturers	20	33½	35½
Preferred	20	49½	51½
New York	25	84	87
Title Guarantee & Tr	20	5¾	6¾
Underwriters	100	75	85
United States	100	1485	1535

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	21¼	22¾
Bank of Yorktown	66 2-3	40	48
Bensonhurst National	50	75	78
Chase	13.55	29½	31½
City (National)	12½	23¼	24¾
Commercial National	100	127	133
Fifth Avenue	100	750	800
First National of N Y	100	1585	1625
Flatbush National	100	36	46
Kingsboro National	100	65	---
Merchants Bank	100	99	105
National Bronx Bank	50	37	42
National Safety Bank	12½	12	14
Penn Exchange	10	9	11
Peoples National	50	45	55
Public National	25	24	25½
Sterling Nat Bank & Tr	25	22	24
Trade Bank	12½	16	19

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	154	184
Continental Illinois Natl Bank & Trust	33 1-3	59	61
First National	100	175	180
Harris Trust & Savings	100	275	290
Northern Trust Co	100	500	525
SAN FRANCISCO			
Bk of Amer NT&SA	12½	42	44

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	84	88
Aetna	10	42¾	44¾
Aetna Life	10	23½	25
Agricultural	25	64¼	66¼
American Alliance	10	18¾	20¼
American Equitable	5	20	21½
American Home	10	7	8½
American of Newark	2½	11¼	12¾
American Re-Insurance	10	28½	30
American Reserve	10	21½	23
American Surety	25	40	42
Automobile	10	28¼	29¾
Baltimore Amer	2½	5¼	6¼
Bankers & Shippers	25	76½	79
Boston	100	531	541
Camden Fire	5	17½	19½
Carolina	10	20	21½
City of New York	10	15	16½
Connecticut Gen Life	10	24	25½
Continental Casualty	5	26	28
Eagle Fire	2½	2	3
Employers Re-Insurance	10	39½	41
Excess	5	5¾	6¼
Federal	10	36¾	38¾
Fidelity & Dep of Md	20	96	100
Fire Assn of Phila	10	49	51
Fireman's Fd of San Fran	25	73	77
Firemen's of Newark	5	7¾	9
Franklin Fire	5	22½	24
General Reinsurance Corp	5	31	33¼
Georgia Home	10	19	21
Gibraltar Fire & Marine	10	17	18¼
Glens Falls Fire	5	37¾	39¾
Globe & Republic	5	9¾	11¼
Globe & Rutgers Fire	15	20½	23½
2d preferred	15	62	65
Great American	5	23	24½
Great Amer Indemnity	1	8	9
Halifax	10	22	23½
Hanover	10	29	30½
Hartford Fire	10	67	69
Hartford Steamboiler	10	50½	52½
Home	5	25	26½
Home Fire Security	10	1⅞	2¾
Homestead Fire	10	12¼	13¾
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	59	60½
Knickerbocker	5	9	10
Lincoln Fire	5	2	2½
Maryland Casualty	1	3	4
Mass Bonding & Ins	12½	43	46½
Merch Fire Assur com	5	39	42
Merch & Mfrs Fire New	5	6¾	7¾
Merchants (Providence)	5	4	6
National Casualty	10	19¼	21½
National Fire	10	53	55
National Liberty	2	7	8
National Union Fire	20	98½	103½
New Amsterdam Cas	2	9¼	10¾
New Brunswick	10	25	26½
New Hampshire Fire	10	40¾	43
New Jersey	20	37½	41½
New York Fire	2	13	14½
Northern	12.50	75½	79
North River	2.50	24¼	25¾
Northwestern National	25	111	116
Pacific Fire	25	96	99½
Phoenix	10	70	72
Preferred Accident	5	14	16¼
Providence-Washington	10	29¾	31¾
Reinsurance Corp (N Y)	2	5¾	6¾
Republic (Texas)	10	21¾	23¼
Revere (Paul) Fire	10	18	19½
Rhode Island	5	5	7
Rossia	5	4	5
St Paul Fire & Marine	25	177	185
Seaboard Fire & Marine	5	7½	9½
Seaboard Surety	10	19¾	21¼
Security New Haven	10	28¾	30
Springfield Fire & Mar	25	104	107
Stuyvesant	5	3¾	4¾
Sun Life Assurance	100	415	465
Travelers	100	436	446
U S Fidelity & Guar Co	2	11¾	13
U S Fire	4	47¼	49¼
U S Guarantee	10	43½	46
Westchester Fire	2.50	28½	30

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	84	---
Arundel Bond Corp 2-5s '53	76	---
Arundel Deb Corp 3-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	41	43
Cont Inv Bd Corp 2-5s '53	77	---
Cont Inv DebCorp 3-6s 53	48	---
Empire Properties Corp—		
2-3s 1945	49	---
Interstate Deb Corp 2-5s'55	33	---
Mortgage Bond Co of Md Inc 2-5s 1953	88	---
Nat Bondholders part cfts (Central Funding series)	f21	25
Nat Cons Bd Corp 2-5s '53	73	---
Nat Deben Corp 3-6s 1953	42	44
Nat Union Mtge Corp—		
Series A 3-6s 1954	52	---
Series B 2-5s 1954	70	---
Potomac Bond Corp (all issues) 2-5s 1953	72	---
Potomac Cons Deb Corp—		
3-6s 1953	42	44
Potomac Deb Corp 3-6s '53	42	44
Potomac Franklin Deb Co 3-6s 1953	42	---
Potomac Maryland Debenture Corp 3-6s 1953	72	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	42	---
Realty Bond & Mortgage deb 3-6s 1953	44	---
Unified Deben Corp 5s 1955	29½	31½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	83	88
Preferred	100	113	116
Bell Telep of Canada	100	157	162
Bell Telep of Pa pref	100	116	118
Cuban Telep 7% pref	100	30	40
Emp & Bay State Tel	100	50	58
Franklin Telegraph	100	25	30
Gen Telep Allied Corp—			
$6 preferred	*	87¼	90
Int Ocean Telegraph	100	60	65
Mtn States Tel & Tel	100	107	111
New York Mutual Tel	100	17	19
Pac & Atl Telegraph	25	13	16
Peninsular Telep com	*	22	25
Preferred A	100	109	113
Rochester Telephone—			
$6.50 1st pref	100	109	---
So & Atl Telegraph	25	13	16
Sou New Engl Telep	100	135	137
S'western Bell Tel pref	100	121½	123½
Wisconsin Telep 7% pf	100	115½	117½

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96	97
Bear Mountain-Hudson River Bridge 7s 1953	100½	---
Commodity Credit Corp—		
¾% notes Nov 2 1939	100.15	100.17
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.14	101.16
Federal Home Loan Banks		
1¼s July 1938	100.3	100.6
2s Dec 1940	102.10	102.13
2s Apr 1 1943	101.10	101.13
Henry Hudson Parkway—		
4s April 1955	104½	---
Home Owners' Loan Corp		
2s Aug 15 1938	100.14	100.18
1½s June 1 1939	101.8	101.10
Marine Parkway Bridge—		
4½s Dec 1960	b0.50%	less½
New YorkCity		
Park'y Authority 3½s'68	103¾	104½
3½s revenue 1944	b2.40	less 1
3½s revenue 1949	b2 90	less 1
Reynolds Investing 5s 1948	50	52
Triborough Bridge—		
4s rev f revenue 1977 A&O	109½	110¼
4s serial revenue 1942	b2.00	less 1
4s serial revenue 1968	b3.50	less 1

For footnotes see page 3168.

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Quotations on Over-the-Counter Securities—Friday May 13—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	50	55
Albany & Susquehanna (Delaware & Hudson)	100	10.50	90	95
Allegheny & Western (Buff Roch & Pitts)	100	6.00	28	32
Beech Creek (New York Central)	50	2.00	24	27
Boston & Albany (New York Central)	100	8.75	73	81
Boston & Providence (New Haven)	100	8.50	35	45
Canada Southern (New York Central)	100	4.85	42	47
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	70	75
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	50	60
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	66	70
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	132	140
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38	43
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	29	32
New York Lackawanna & Western (D L & W)	100	5.00	50	55
Northern Central (Pennsylvania)	50	4.00	78	82
Oswego & Syracuse (Del Lack & Western)	60	4.50	25	30
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37½	39
Preferred	50	3.00	74	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	140	150
Preferred	100	7.00	151	156
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	42	47
St Louis Bridge 1st pref (Terminal RR)	100	6.00	125	130
Second preferred	100	3.00	60	65
Tunnel RR St Louis (Terminal RR)	100	6.00	126	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	214	220
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	40	45
Preferred	100	5.00	45	50
Warren RR of N J (Del Lack & Western)	50	3.50	19	22
West Jersey & Seashore (Pennsylvania)	50	3.00	48	52

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.75	2.00	New Orl Tex & Mex 4½s	b5.50	5 00
Baltimore & Ohio 4½s	b7.50	6.50	New York Central 4½s	b4.00	3.00
5s	b7.50	6.50	5s	b3.50	2.75
Boston & Maine 4½s	b5.00	4.00	N Y Chic & St L 4½s	b5.75	5.00
5s	b5.00	4.00	5s	b5.75	5.00
3½s Dec 1 1936-1944	b5.00	4.00	N Y N H & Hartf 4½s	b6.00	5.00
Canadian National 4½s	b3.25	2.75	5s	b6 00	5.00
5s	b3.25	2.75	Northern Pacific 4½s	b2.25	1.50
Canadian Pacific 4½s	b3.10	2.50			
Cent RR New Jersey 4½s	b5.75	5.00	Pennsylvania RR 4½s	b2.50	1.50
Chesapeake & Ohio—			5s	b1.75	1.10
4½s	b2.75	2.00	4s series E due Jan & July 1937-49	b3.00	2.25
5s	b1.75	1.00	2¾s series G non-call Dec 1 1937-50	b2 85	2.25
Chicago & Nor West 4½s	b7.00	6.00	Pere Marquette 4½s	b3.75	2.75
5s	b7.00	6.00			
Chic Milw & St Paul 4½s	b7.00	6.00	Reading Co 4½s	b3.25	2.50
5s	b7.00	6.00	5s	b2.50	2.00
Chicago R I & Pacific—					
Trustees' ctfs 3½s	83	85	St Louis-San Fran 4s	90	94
			4½s	92	95
Denver & R G West 4½s	b6.00	5.00	St Louis Southwestern 5s	b5.50	4.75
5s	b6 00	5.00	5½s	b5.50	4.75
5½s	b6.00	5.00	Southern Pacific 4½s	b3 75	3.00
			5s	b3.00	2 50
Erie RR 5½s	88	92	Southern Ry 4½s	b5.00	4.25
6s	88	92	5s	b5.00	4.25
4½s	88	92			
5s	88	92			
Great Northern 4½s	b2.80	2.15			
5s	b1.80	1.25	Texas Pacific 4s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	4½s	b3.25	2.75
			5s	b2.25	1.50
Illinois Central 4½s	b5.75	5.00	Union Pacific 4½s	b1.50	1.00
5s	b5.75	5.00	5s	b1.50	1.00
Internat Great Nor 4½s	b5.75	5.00			
Long Island 4½s	b4.25	3.25	Virginia Ry 4½s	b1.70	1.00
5s	b4.25	3.25	5s	b1.70	1.00
Louisv & Nash 4½s	b1.75	1.10	Wabash Ry 4½s	75	85
5s	b1.75	1.10	5s	75	85
Maine Central 5s	b4.50	3.75	5½s	75	85
5½s	b4.50	3 75	6s	75	85
Minn St P & S S M 4s	b4 25	3 50	Western Maryland 4½s	b3 50	2.50
Missouri Pacific 4½s	b5.50	4.75	Western Pacific 5s	b6.00	5.00
5s	b5.50	4.75	5½s	b6.00	5.00
5½s	b5.50	4.75			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	3	6	Kobacker Stores	*	10	15
7% preferred	100	75	85	7% preferred	100	65	75
B (G) Foods Inc common	*	1½	1½	Kress (S H) 6% pref		11½	12
Bickfords Inc	*	9⅛	10	Miller (I) Sons common	*	4	5
$2.50 conv pref	*	30	35	6½% preferred	100	16	22
Bohack (H C) common	*	1	2¼	Murphy (G C) $5 pref	100	96	98
7% preferred	100	10	13	Reeves (Daniel) pref	100	100	---
Diamond Shoe pref	100	92	98	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	6¾	8	$5 preferred	*	20¼	21¼

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	7	8½	Savannah Sug Ref com	1	26½	28¼
Eastern Sugar Assoc	1	5¾	6½				
Preferred	1	13½	15	West Indies Sugar Corp	1	2¼	3¼

Railroad Bonds

		Bid	Asked
Atlantic Coast Line 4s	1939	92	93
Baltimore & Ohio 4½s	1939	37½	38½
Boston & Albany 4½s	1943	70	75
Boston & Maine 5s	1940	31	35
Cambria & Clearfield 4s	1955	95	98
Chicago Indiana & Southern 4s	1956	65	69
Chicago St. Louis & New Orleans 5s	1951	60	----
Chicago Stock Yards 5s	1961	91	----
Cleveland Terminal & Valley 4s	1995	37	----
Connecting Railway of Philadelphia 4s	1951	106	----
Duluth Missabe & Iron Range 1st 3½s	1962	99	99½
Florida Southern 4s	1945	68	72½
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	63½	----
Indiana Illinois & Iowa 4s	1950	67	----
Kansas Oklahoma & Gulf 5s	1978	78	----
Memphis Union Station 5s	1959	110	113
New London Northern 4s	1940	95	98½
New York & Harlem 3½s	2000	98	100
New York Philadelphia & Norfolk 4s	1948	89	90
Norwich & Worcester 4½s	1947	80	90
Pennsylvania & New York Canal 5s	1939	51	55
Philadelphia & Reading Terminal 5s	1941	103½	----
Pittsburgh Bessemer & Lake Erie 5s	1947	114	115¼
Portland Terminal 4s	1961	82	85½
Providence & Worcester 4s	1947	65	70
Terre Haute & Peoria 5s	1942	100¼	----
Toledo Peoria & Western 4s	1967	80	85
Toledo Terminal 4½s	1957	104½	105½
Toronto Hamilton & Buffalo 4s	1946	94½	99
United New Jersey Railroad & Canal 3½s	1951	103½	----
Vermont Valley 4½s	1940	75	----
West Virginia & Pittsburgh 4s	1990	42	----

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	67	69	Mississippi Power $6 pref	*	53	57
Arkansas Pr & Lt 7% pref	*	73¼	75	$7 preferred	*	57	62
Associated Gas & Electric				Mississippi P & L $6 pref	*	54¼	55¾
Original preferred	*	3	4	Miss Riv Pow 6% pref	100	104½	107
$6.50 preferred	*	5¾	7¼	Missouri Kan Pipe Line	5	4⅛	4⅞
$7 preferred	*	6¼	8	Monongahela West Penn			
Atlantic City El 6% pref	*	106	---	Pub Serv 7% pref	25	22½	24½
Bangor Hydro-El 7% pf	100	120	123	Mountain States Pr com	*	¾	1¾
Birmingham Elec $7 pref	*	67	69	7% preferred	100	20⅜	23⅛
Buffalo Niagara&Eastern—				Nassau & Suf Ltg 7% pf	100	14	16
$1.60 preferred	25	21⅝	22½	Nebraska Pow 7% pref	100	106¼	108
Carolina Pr & Lt $7 pref	*	72½	74½	Newark Consol Gas	100	124	---
6% preferred	*	64½	66½	New Eng G & E 5½% pf	*	18	19½
Central Maine Power—				New Eng Pub Serv Co—			
7% preferred	100	71	73	$7 prior lien pref	*	30	32
$6 preferred	100	61¼	63¼	New Orl Pub Serv $7 pf	*	69	71
Cent Pr & Lt 7% pref	100	75	77	New York Power & Light—			
Consol Elec & Gas $6 pref	*	6½	8	$6 cum preferred	*	86½	88
Consol Traction (N J)	100	39	43	7% cum preferred	100	96½	98¼
Consumers Power $5 pref	*	92	94	Northern States Power—			
Continental Gas & El—				(Del) 7% pref	100	67¼	69¼
7% preferred	100	73	75	(Minn) 5% pref	*	91⅞	92⅝
Dallas Pr & Lt 7% pref	100	114	116				
Derby Gas & El $7 pref	*	26½	30½	Ohio Edison $6 pref	*	87¼	88½
Essex Hudson Gas	100	183	---	$7 preferred	*	96¼	98½
Federal Water Serv Corp—				Ohio Power 6% pref	100	110⅜	112
$6 cum preferred		18½	20½	Ohio Pub Serv 6% pf	100	88¼	90¼
$6.50 cum preferred	*	19½	20¾	7% preferred	100	98	100
$7 cum preferred	*	20¾	22¾	Okla G & E 7% pref	100	97¼	99¾
Gas & Elec of Bergen	100	124	---	Pacific Pr & Lt 7% pf	100	58	66
Hudson County Gas	100	183	---	Penn Pow & Lt $7 pref	*	85½	86½
Idaho Power—				Queens Borough G & E—			
$6 preferred	*	97½	100½	6% preferred	100	31¾	33½
7% preferred	100	107½	109½	Republic Natural Gas	1	3½	4½
Interstate Natural Gas	*	23	25	Rochester Gas & Elec—			
Interstate Power $7 pref	*	5	7	6% preferred C	100	94½	96
Iowa Southern Utilities—				Sioux City G & E $7 pf	100	81½	84
7% preferred	100	38	40	Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B	25	26½	28
7¼% preferred	50	52	55	South Jersey Gas & El	100	183	---
Jer Cent P & L 7% pf	100	75	77	Tenn Elec Pow 6% pf	100	57½	59
Kan Gas & El 7% pref	100	106½	108½	7% preferred	100	62	64
Kings Co Ltg 7% pref	100	37½	41	Texas Pow & Lt 7% pf	100	94	96
Long Island Ltg 6% pf	100	31¼	33	Toledo Edison 7% pf A	100	100	101½
7% preferred	100	35	36¾	United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred	100	62½	65½
5% conv partic pref	50	24	26	Utah Pow & Lt $7 pref	*	37¾	39¼
Memphis Pr & Lt $7 pref	*	66¼	68½	Virginian Ry	100	117	122

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s	1964	65	67¾	Consolidated Edison Co—			
Amer Wat Wk & El 5s	'75	83	86	Debenture 3½s	1948	103	103¼
Appalachin Elec Power—				Cumberl'd Co P&L 3½s	'66	100¼	101
1st mtge 4s	1963	104¼	104¾	Dallas Pow & Lt 3½s	1967	107¼	108
s f debenture 4½s	1948	99¾	100¼	Federated Util 5½s	1957	61	62½
Associated Electric 5s	1961	45	46½	Green Mountain Pr 5s	1948	102¼	104
Assoc Gas & Elec Corp—				Idaho Power 3¾s	1967	102¾	103¼
Income deb 3½s	1978	24½	25½	Iowa Sou Util 5½s	1950	97¼	99¼
Income deb 3¾s	1978	25	25¾	Kan City Pub Serv 4s	1957	29	31
Income deb 4s	1978	26¾	27½	Kan Pow & Lt 1st 4½s	'65	109¼	110¼
Income deb 4½s	1978	30½	31¼	Keystone Telep 5½s	1955	88	92½
Conv deb 4s	1973	49	---	Missouri Pr & Lt 3½s	1966	100¾	101½
Conv deb 4½s	1973	50	51½	Mtn States Pow 1st 6s	1938	79	81
Conv deb 5s	1973	53½	55½	Narragansett Elec 3½s	'66	104½	104½
Conv deb 5½s	1973	60½	---	Newport N & Ham 5s	1944	100	102
8-year 8s with warr	1940	83	---	N Y State Elec & Gas Corp			
8s without warrants	1940	83	85	4s	1965	90½	91½
Assoc Gas & Elec Co—				North Boston Ltg Prop's—			
Cons ref deb 4½s	1958	25	27	Secured notes 3½s	1947	105	105¾
Sink fund inc 4s	1983	23	---	Ohio Pub Service 4s	1962	102½	103
Sink fund inc 4½s	1983	21	---	Old Dominion par 5s	1951	50	53½
Sink fund inc 5s	1983	22	---	Parr Shoals Power 5s	1952	86	---
Sink fund inc 5½s	1983	23	---	Pennsylvania Elec 5s	1962	100	101
Sink fund inc 4–5s	1986	20	---	Penn Telep Corp 1st 4s	'65	106¼	107¼
S f inc 4½s-5½s	1986	21	---	Peoples Light & Power			
Sink fund inc 5–6s	1986	23	---	1st lien 3-6s	1961	63	64⅝
S f inc 5½-6½s	1986	25	---	Public Serv of Colo 6s	1961	104½	105¾
Bellows Falls Hy El 5s	1958	100⅝	102⅝	Pub Util Cons 5½s	1948	67½	69
Blackstone V G & E 4s	1965	109	---	St Joseph Ry Lt Heat & Pow			
Cent Ark Pub Serv 5s	1948	80	82	4½s	1947	101½	102½
Central G & E 5½s	1946	68	70	Sioux City G & E 4s	1966	98½	99¼
1st lien coll trust 6s	1946	73	76	Sou Cities Util 5s A	1958	41½	42½
Cent Maine Pr 4s ser G	'60	104¾	105¾	Tel Bond & Share 5s	1958	62½	64
Central Public Utility—				Texas Public Serv 5s	1961	78	79¾
Income 5½s with stk	'52	f2¾	3⅛	Utica Gas & El Co 5s	1957	122	---
Colorado Power 5s	1953	105½	---	Western Mass Co 3¼s	1946	104¼	105
Consol E & G 6s A	1962	44½	45½	Western Pub Serv 5½s	'60	74	76
6s series B	1962	44	46	Wisconsin G & E 3½s	1966	104¼	105
				Wis Mich Pow 3¼s	1961	104¼	105¼

For footnotes see page 3168.

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Quotations on Over-the-Counter Securities—Friday May 13—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	95	96
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	100	---
Birmingham Water Wks—		
5s series C 1957	103½	---
5s series B 1954	101	---
5½s series A 1954	104	106
Butler Water Co 5s 1957	104½	---
Calif Water Service 4s 1961	102½	104½
Chester Wat Serv 4½s '58	103	104½
Citizens Wat Co (Wash)—		
5s 1951	101½	---
5½s series A 1951	103	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	100½	---
1st 5s series C 1957	104½	---
Community Water Service		
5½s series B 1946	62	67
6s series A 1946	64	69
Connelisville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	92	97
1st mtge 5s 1958	94	98
E St L & Interurb Water—		
5s series A 1942	99¾	101¼
6s series B 1942	100	103
5s series D 1960	104	106
Greenwich Water & Gas—		
5s series A 1952	97	100
5s series B 1952	96½	---
Hackensack Wat Co 5s '77	106½	108½
5½s series B 1977	110	---
Huntington Water—		
5s series B 1954	101	104
6s 1954	103	104½
5s 1962	104	---
Illinois Water Serv 5s A '52	101	103
Indianapolis Water—		
1st mtge 3½s 1966	102½	104½
Indianapolis W W Secure—		
5s 1958	81	85
Joplin W W Co 5s 1957	103½	---
Kokomo W W Co 5s 1958	104	106
Long Island Wat 5½s 1955	102	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	90	95
Monongahela Valley Water		
5½s 1950	101	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	100	103
New Rochelle Water—		
5s series B 1951	74	78
5½s 1951	83	88
New York Wat Serv 5s '51	86½	89½
Newport Water Co 5s 1953	97	101
Ohio Cities Water 5½s 53	73	---
Ohio Valley Water 5s 1954	104	---
Ohio Water Service 5s 1958	95½	99
Ore-Wash Wat Serv 5s 1957	75½	78½
Penna State Water—		
1st coll trust 4¼s 1966	93	95
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	99	102
1st consol 5s 1948	100	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	106	108
Pinellas Water Co 5½s '59	96½	100
Pittsburgh Sub Wat 5s '58	101½	103½
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	104¾	---
Roanoke W W 5s 1950	99	100½
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	105	---
Scranton Gas & Water Co		
4½s 1958	98½	100
Scranton-Spring Brook		
Water Service 5s 1961	74½	77½
1st & ref 5s A 1967	75	78½
Shenango Val 4s ser B 1961	98	---
South Bay Cons Wat 5s '50	71	75
South Pittsburgh Water—		
1st mtge 5s 1955	103	---
5s series A 1960	103½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	90½	91½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	105
Texarkana Wat 1st 5s 1958	101	104
Union Water Serv 5½s '51	101	103½
W Va Water Serv 4s 1961	100	103
Western N Y Water Co—		
5s series B 1950	93	---
1st mtge 5s 1951	91	---
1st mtge 5½s 1950	99	101
Westmoreland Water 5s '52	100½	---
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	105	---
W'msport Water 5s 1952	100	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	30	---
B'way Barclay 1st 2s 1956	f20	22
B'way & 41st Street—		
1st 3s 1944	32	33½
Broadway Motors Bldg—		
4-6s 1948	59¼	61¾
Chanin Bldg Inc 4s 1945	48	50½
Chesebrough Bldg 1st 6s '48	46	48
Colonade Constr'n 4s 1948	32	35
Court & Remsen St Off Bld		
1st 3¼s 1950	28	---
Dorset 1st & fixed 2s '57	25	28
Eastern Ambassador		
Hotel units 4¾	6	
Equit Off Bldg deb 5s 1952	46	48
Deb 5s 1952 legended	44	47
50 Bway Bldg 1st 3s Inc '46	28	31
500 Fifth Avenue 6½s 1949	30½	32½
52d & Madison Off Bldg—		
1st Leasehold 3s Jan 1'52	33	---
Flm Center Bldg 1st 4s '43	37	---
40 Wall St Corp 6s 1958	40	42
42 Bway 1st 6s 1939	66½	---
1400 Broadway Bldg—		
1st 6½s stpd 1948	35	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f5	6
Fuller Bldg deb 6s 1944	29	32
1st 2½-4s (w-s) 1949	37	39
Graybar Bldg 5s 1946	58	---
Harriman Bldg 1st 6s 1951	35	37½
Hearst Brisbane Prop 6s '42	48	50½
Hotel Lexington units	42½	45
Hotel St George 4s 1950	41	43
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	54	---
Lewis Morris Apt Bldg—		
1st 4s 1950	33	---
Lincoln Building—		
Income 5½s w-s 1963	60	---
Loew's Theatre Rity Corp		
1st 6s 1947	89¼	90½
London Terrace Apts—		
1st & gen 3s w-s 1952	38	40
Ludwig Bauman—		
1st 5s (Bklyn) 1947	54	---
1st 5s (L I) 1951	63	---
Majestic Apt Inc—		
4s w-s 1948 stamped	4	5
Metropolitan Chain Prop—		
6s 1948	88	91
Metropolitan Corp (Can)—		
6s 1947	91	95
Metropol Playhouses Inc—		
S f deb 5s 1945	60	62
N Y Athletic Club—		
2s 1946	22½	24
N Y Majestic Corp—		
4s with stock stmp 1956	f4	5
N Y Title & Mtge Co—		
5½s series BK	f44½	46½
5½s series C-2	f29½	30¾
5½s series F-1	f49½	50½
5½s series Q	f38¾	41
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f19	21
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6	---
1 Park Avenue—		
2d mtge 6s 1951	45	---
103 E 57th St 1st 6s 1941	19	21
165 Bway Bldg 1st 5½s '51	f41	43½
Prudence Co—		
5½s stamped 1961	55	---
Realty Assoc Sec Corp—		
5s income 1943	f42	44
Roxy Theatre—		
1st 4s 1957	44½	47
Savoy Plaza Corp—		
3s with stock 1956	26	28
Sherneth Corp—		
2s with stock 1956	f21	23
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40½	---
616 Madison Av 1st 6½s '38	f27	---
61 Broadway Bldg—		
3½ with stock 1950	31	33
Syracuse Hotel (Syracuse)		
1st 3s 1955	64	---
Textile Bldg—		
1st 4s (w s) 1958	34	36
Trinity Bldgs Corp—		
1st 5½s 1939	52	---
2 Park Ave Bldg 1st 4s 1946	50	---
Walbridge Bldg (Buffalo)—		
3s with stock 1950	18	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	19¾	21½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	66½	---

For footnotes see page 3168.

Investing Companies

	Par	Bid	Ask
Administered Fund 2nd Inc	*	10.36	11.02
Affiliated Fund Inc	1¼	3.56	3.91
Amerex Holding Corp	*	19	20¾
Amer Business Shares—			
New common		3.02	3.34
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		55c	62c
Am Insurance Stock Corp	*	3¾	4
Assoc. Stand Oil Shares	2	5⅛	5⅞
Bankers Nat Invest Corp	*		
Basic Industry Shares	10	1.70	2.20
Boston Fund Inc		2.86	---
British Type Invest A	1	13.60	14.55
Broad St Invest Co Inc	5	25c	40c
Bullock Fund Ltd	1	21.50	22.99
Canadian Inv Fund Ltd	1	11¾	12⅞
Century Shares Trust	*	3.45	3.80
Commonwealth Invest	1	20.33	21.86
Continental Shares pf	100	2.91	3.11
Corporate Trust Shares	1	6¼	7
Series AA	1	2.04	---
Accumulative series	1	1.97	---
Series AA mod	1	1.97	---
Series ACC mod	1	2.32	---
Crum & Forster com	10	2.32	---
8% preferred	100	20	23
Crum & Forster Insurance		115	---
Common B shares	10	25	28
7% preferred	100	110	---
Cumulative Trust Shares	*	4.10	---
Deposited Bank Shs ser A1		1.39	---
Deposited Insur Shs A	1	2.66	---
Deposited Insur Shs ser B1		2.44	---
Diversified Trustee Shares			
C		3.50	3.20
D		4.75	5.35
Dividend Shares	25c	1.08	1.19
Eaton & Howard Management Fund series A-1		16.02	17.21
Equit Inv Corp (Mass)	5	25.48	27.11
Equity Corp $3 conv pref	1	z21¼	24¼
Fidelity Fund Inc	*	16.52	17.79
Fiscal Fund Inc—			
Bank stock series	10c	2.35	2.59
Insurance stk series	10c	3.03	3.37
Fixed Trust Shares A	10	7.90	---
B	10	6.23	---
Foreign Bd Associates Inc		6.80	7.38
Foundation Trust Shs A	1	3.50	3.75
Fundamental Invest Inc	2	14.43	15.59
Fundamental Tr Shares A	2	4.25	4.75
B	*	3.82	---
General Capital Corp	*	27.28	29.33
General Investors Trust	*	4.16	4.53
Group Securities—			
Agricultural shares		99c	1.08
Automobile shares		66c	73c
Building shares		1.13	1.23
Chemical shares		1.04	1.14
Food shares		74c	82c
Investing shares		63c	72c
Merchandise shares		83c	91c
Mining shares		1.11	1.21
Petroleum shares		98c	1.07
RR equipment shares		62c	69c
Steel shares		97c	1.06
Tobacco shares		91c	1.00
Guardian Inv Trust com	*	⅝	¾
Huron Holding Corp	1	42c	82c
Incorporated Investors	*	15.50	16.67
Institutional Securities Ltd			
Bank Group shares		1.02	1.13
Insurance Group Shares		1.17	1.30
Insuranshares Corp (Del)	1	½	1½
Invest Co. of Amer com	10	27	31
Investors Fund C	1	8.94	9.54
Keystone Cust Fd Inc B-2		20.23	22.14
Series B-3		13.28	14.53
Series K-1		12.90	14.07
Series K-2		9.01	9.87
Series S-2		11.71	12.86
Series S-4		4.11	4.56
Major Shares Corp	*	2⅛	---
Maryland Fund Inc	10c	5.01	5.49
Mass Investors Trust	1	18.27	19⅜
Mutual Invest Fund	10	9.78	10.69
Nation Wide Securities 25c		2.72	2.82
Voting shares		1.13	1.24
National Investors Corp	1	4.68	4.98
New England Fund	1	10.88	11.70
N Y Stocks Inc—			
Agriculture		6.97	7.55
Bank stock		7.20	7.86
Building supplies		6.49	7.02
Electrical equipment		6.42	6.96
Insurance stock		7.91	8.56
Machinery		6.64	7.19
Metals		7.41	8.02
Oils		7.88	8.53
Railroad equipment		5.81	6.30
Steel		6.49	7.03
No Amer Bond Trust ctfs		50¾	---
No Amer Tr Shares 1953	*	1.95	---
Series 1955	1	2.35	---
Series 1956	1	2.31	---
Series 1958	1	2.06	---
Pacific Southern Inv pref	*	24	26
Class A	*	5¼	5¾
Class B	*	⅝	1
Plymouth Fund Inc	10c	35c	40c
Quarterly Inc Shares	10c	8.72	9.55
5% deb series A		98	102
Representative Trust Shs	10	8.19	8.69
Republic Invest Fund	25c	23c	26c
Royalties Management	1	30c	50c
Selected Amer Shares	2½	8.38	9.14
Selected Income Shares		3.64	---
Sovereign Investors		61c	67c
Spencer Trask Fund	*	13.53	14.24
Standard Am Trust Shares		1.85	2.15
Standard Utilities Inc	50c	50c	54c
State Street Invest Corp	*	70	73½
Super Corp of Am Tr Shs A		2.76	---
AA		1.87	---
B		2.89	---
BB		1.87	---
C		5.09	---
D		5.09	---
Supervised Shares	3	8.54	9.28
Trustee Stand Invest Shs—			
Series C	1	2.14	---
Series D	1	2.09	---
Trustee Stand Oil Shs A	1	5.91	---
Series B	1	5.44	---
Trusteed Amer Bank Shs B		55c	61c
Trusteed Industry Shares		79c	89c
U S El Lt & Pr Shares A		12¾	13¼
B		1.62	1.72
Voting shares		82c	90c
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	12.41	13.47
Investm't Banking Corps			
Bancamerica-Blair Corp	1	4⅛	5⅛
Central Nat Corp cl A	*	28	33
class B	*	2	5
First Boston Corp	10	17	18½
Schoellkopf, Hutton & Pomeroy Inc com	10c	1	1¾

Trend of Business in Hotels, According to Horwath & Horwath—April Sales Below Year Ago

Horwath & Horwath, in their monthly survey of the trend of business in hotels, state that "the sales decreases in April from the corresponding month of last year were undoubtedly sharper than they would otherwise have been because of the fact that more than two weeks of Lent fell in this month, whereas last year Lend ended in March. Room sales were down 8% and restaurant sales 11%, against average decreases for the first three months of 2% each," the firm said, adding:

For the first time in more than 10 years the April occupancy was below that of March; usually it is about three points higher. Only a small proportion of all hotels reporting had higher occupancy than in April, 1937, and in all of these it was due to special events. Rates in all localities held slightly above those a year ago.

Texas was the only locality in which the sales increased over April, 1937, but even here the occupancy was lower. In all the other groups there were sharp decreases in both sales and occupancy. The most common reasons given for the slump were general business conditions and reduced banquet and convention business.

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

	Rooms				Restaurant			
	Jan.	Feb.	Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
New York City	34%	34%	34%	35%	30%	19%	17%	18%
Chicago	19	23	31	28	20	12	15	*7
Philadelphia	41	48	47	48	46	40	47	48
Washington	21	17	40	34	11	*5	32	23
Cleveland	30	28	26	27	37	31	42	18
Detroit	25	44	29	39	*21	9	13	10
Pacific Coast	11	19	26	31	12	28	31	26
Texas	19	19	23	17	10	16	18	18
All others	25	25	30	31	2	2	13	9
Total	25%	25%	30%	30%	10%	9%	17%	5%
Same month of last yr.	25	22	25	24	9	10	11	*7

* Increase.

Horwath & Horwath also issued the following analysis by cities:

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

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	—12%	—11%	—12%	63%	73%	+3%
Chicago	—7	—5	—9	64	70	+4
Philadelphia	—7	—1	—12	50	52	+3
Washington	—9	—7	—10	82	89	+1
Cleveland	—9	—7	—12	68	77	+5
Detroit	—15	—17	—14	57	71	+3
Pacific Coast	—13	—12	—14	58	68	+2
Texas	+3	+2	+5	76	78	+5
All others	—10	—8	—12	63	70	+2
Total	—10%	—8%	—11%	63%	71%	+2%
Year to date	—4%	—4%	—5%	65%	70%	+4%

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Quotations on Over-the-Counter Securities—Friday May 13—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2¾	3½
American Arch	*	23½	28
American Cynamid—			
5% conv pref	10	11⅜	11⅞
American Hard Rubber—			
8% cum pref	100	90	96
American Hardware	25	20⅞	22½
Amer Maize Products	*	12	14
American Mfg 5% pref	100	50	56
Andian National Corp	*	45½	48
Art Metal Construction	10	16½	18
Bankers Indus Service A	*	1	2½
Belmont Radio Corp	*	2⅞	4
Beneficial Indus Loan pf	*	52⅜	53¾
Burdines Inc common	1	4½	6
Chic Burl & Quincy	100	42	45
Chilton Co common	10	3	4½
Columbia Baking com	*	5	7
$1 cum preferred	*	13½	15½
Crowell Publishing com	*	29¾	31¾
$7 preferred	100	109	---
Dennison Mfg class A	10	⅝	1¼
Devoe & Raynolds B com	*	31	35
Dictaphone Corp	*	30	34
Preferred	100	112	---
Dixon (Jos) Crucible	100	30	35
Douglas (W L) Shoe—			
Conv prior pref		3⅜	4¾
Draper Corp	*	48	51
Federal Bake Shops	*	4	5½
Preferred	30	17	21
Fobs Oil Co	*	16½	20
Foundation Co For shs	*	2¼	3
American shares	*	2	2⅝
Garlock Packing com	*	31½	34½
Gen Fire Extinguisher	*	12	12¾
General Foods $4.50 pf	*	105⅜	---
Good Humor Corp	1	6¼	7
Graton & Knight com	*	4	6
Preferred	100	38	41½
Great Lakes SS Co com	*	26¼	28¾
Great Northern Paper	25	26	29
Harrisburg Steel Corp	5	6¼	7½
Kildun Mining Corp	1	⅜	½
King Seeley Corp com	1	4½	5⅝
Lawrence Porti Cement	100	14	16
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	4	5½
Preferred	*	43½	47½
Merck & Co Inc common	1	20½	22½
6% preferred	100	113½	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	8⅜	9⅝
National Casket	*	41	45
Preferred	*	106	109
Nat Paper & Type com	*	3½	5
5% preferred	100	20	23
New Britain Machine	*	16½	18
New Haven Clock—			
Preferred 6½%	100	58	62
Northwestern Yeast	100	45	48
Norwich Pharmacal	5	33½	35½
Ohio Leather common	*	9	11
Ohio Match Co	*	7⅜	8½
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	1⅛	½
Petroleum Heat & Power	*	3¾	4⅛
Pilgrim Exploration	1	11½	12½
Pure Oil 4% conv pf		77⅜	78⅜
Remington Arms com	*	3	4
Scovill Manufacturing	25	20	21½
Singer Manufacturing	100	230	235
Singer Mfg Ltd		4½	5¼
Skenandoa Rayon Corp	*	4½	6½
Standard Coated Prod	10c	⅛	1⅜
Preferred	5	2¾	3⅜
Standard Screw	20	22½	26
Stromberg-Carlson Tel Mfg		4⅞	5⅞
Sylvania Indus Corp	*	12	13½
Taylor Wharton Iron &			
Steel common	*	6	7½
Tennessee Products	*	1¾	2¾
Trico Products Corp	*	29	31
Tubize Chatillon cum pf	10	70	76
United Artists Theat com	*	1⅛	1⅞
United Merch & Mfg com	*	6	7
United Piece Dye Works	*	¼	¾
Preferred	100	2¾	3¾
Warren (Northam)—			
$3 conv preferred	*	x40	45
Welch Grape Juice com	5	15	18
7% preferred	100	x104½	---
West Va Pulp & Pap com	*	14	16
Preferred	100	91¾	95¼
West Dairies Inc com v t c		1¼	1¾
$3 cum preferred	*	16¼	17¾
White Rock Min Spring—			
$7 1st preferred	100	75	---
Wickwire Spencer Steel	*	5¾	6¾
Wilcox & Gibbs com	50	9	12
WJR The Goodwill Sta	5	20	22
Worcester Salt	100	47	52
York Ice Machinery	*	9¼	10⅛
7% preferred	100	50½	53
Young (J S) Co com	100	80	90
7% preferred	100	123	---
Bonds—			
American Tobacco 4s	1951	107	---
Am Wire Fabrics 7s	1942	95	98
Chicago Stock Yds 5s	1961	90	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	79	82
Deep Rock Oil 7s	1937	ƒ76¾	78¼
Haytian Corp 8s	1938	ƒ8	9½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	---	75
Martin (Glenn L)—			
Conv 6s	1939	195	---
Nat Radiator 5s	1946	ƒ13	16
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	106½	108
Witherbee Sherman 6s	1963	37¾	41
Woodward Iron—			
1st 5s	1962	100½	102½
2d conv income 5s	1962	80½	83½

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. ƒ Flat price. *n* Nominal quotation. *w* When issued. *w-s* With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividend

† Now listed on New York Stock Exchange

‡ Quotations per 100 gold rouble bond, equivalent to 77 4234 grams of pure gold.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
20	Cheney Bigelow Wire Works, preferred, par $50 and $192.60 debenture 5s, July, 1964	$8 lot
250	Trustees of One State Street, class A	$100 lot
10	Eaton Paper Corp., common v. t. c. and 10 preferred	$30 lot
1	Boston Athenaeum, par $300	285
100	Stanley Engineering Inc	30c
100	Pierce Oil Corp., common, par $25; $2,000 Midwest Athletic Club, 1st mtge., 1938, ctf. of dep.; $1,000 Midwest Athletic Club, 1st mtge., 1935, ctf. of dep.; 139 Springfield Street Ry. Cos., preferred, par $100, and $4,900 Kedzie Business Block, 1st mtge. 6½s, ctf. of dep	$650 lot
76	Units Industrial Credit Corp. of Lynn	20
86	Units Industrial Credit Corp. of New England	45
4	Franklin Company, par $100	120

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	Naumkeag Steam Cotton Co., par $100	33
100	Old Colony Investment Trust	2¼
30	Fall River Gas Works, par $25	13¼
39	Mass. Power & Light Associates, preferred	17⅝
15	Chapman Valve Mfg. Co., common, par $25	36
1	New England Power Co., preferred, par $100	124

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
1400	Investment Bond & Securities Corp., common, par $50	$100 lot
	Bonds	
881	Wilbur-Suchard Chocolate Co., Inc., common, par 50c	10c
$33,000	N. W. Cor. 47th and Pine Streets (Garden Court), 1st mtge. 6s, series B, due Sept. 15, 1938. Subject in payment, to $990,000 class A bonds, due Sept. 15, 1938, together with accrued interest thereon from March 15, 1930. Interest in default on class B bonds since on or about 1929	$310 lot

CURRENT NOTICES

—Drumheller, Ehrlichman & White have changed their corporate name to Drumheller, Ehrlichman Co., Seattle, Wash. W. H. White, formerly Vice-President, is now associated with White, Wyeth & Co., Los Angeles, Calif.

—Sutro Bros. & Co., 134 S. La Salle St., Chicago, announces that John H. Pitt has become associated with them in their grain department. Mr. Pitt was formerly grain market analyst for Thomson & McKinnon.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	ƒ20¼	22¼
Antioquia 8s 1946	ƒ27½	30½
Bank of Colombia 7% 1947	ƒ22¾	24¼
7s 1948	ƒ22¾	24¼
Barranquilla 8s'35-40-46-48	ƒ16	19
Bavaria 6½s to 1945	ƒ20½	22½
Bavarian Palatinate Cons Cities 7s to 1945	ƒ16	18
Bogota (Colombia) 6½s '47	ƒ13	14
8s 1945	ƒ12½	13½
Bolivia (Republic) 8s 1947	ƒ4¼	4⅝
7s 1958	ƒ4¼	4⅝
7s 1969	ƒ4¼	4⅝
6s 1940	ƒ6	7½
Brandenburg Elec 6s 1953	ƒ20¾	22¼
Brazil funding 5s 1931-51	ƒ18	21
Brazil funding scrip	ƒ33	---
Bremen (Germany) 7s 1935	ƒ17½	18½
6s 1940	ƒ18	20
British Hungarian Bank 7½s 1962	ƒ16	---
Brown Coal Ind Corp—		
6½s 1953	ƒ23	---
Buenos Aires scrip	ƒ45	49
Burmeister & Wain 6s 1940	ƒ117	---
Caldas (Colombia) 7½s '46	ƒ11¼	12¼
Cali (Colombia) 7s 1947	ƒ15½	17
Callao (Peru) 7½s 1944	ƒ5¾	6½
Cauca Valley 7½s 1946	ƒ11¼	12¼
Ceara (Brazil) 8s 1947	ƒ2	4
Central German Power Madgeburg 6s 1934	ƒ25½	---
Chile Govt 6s assented	ƒ15	17
7s assented	ƒ15	17
Chilean Nitrate 5s 1968	ƒ64	66
City Savings Bank Budapest 7s 1953	ƒ11	---
Colombia 4s 1946	ƒ35	37
Cordoba 7s stamped 1937	ƒ58	---
Costa Rica funding 5s '51	ƒ16½	18
Costa Rica Pac Ry 7½s '49	ƒ17	19
6s 1949	ƒ16½	18
Cundinamarca 6½s 1959	ƒ10	10½
Dortmund Mun Util 6s '48	ƒ22¼	---
Duesseldorf 7s to 1945	ƒ20¼	22¼
Duisburg 7% to 1945	ƒ20¼	22¼
East Prussian Pow 6s 1953	ƒ21	23
Electric Pr (Germ) 6½s '50	ƒ22½	24
6½s 1953	ƒ22½	24
European Mortgage & Investment 7½s 1966	ƒ22	---
7½s income 1966	ƒ15	19
7s 1967	ƒ22	---
7s income 1967	ƒ15	19
Farmers Natl Mtge 7s '63	ƒ11	---
Frankfurt 7s to 1945	ƒ20½	22½
French Nat Mail SS 6s '52	99	102
Geisenkirchen Min 6s 1934	ƒ100	---
6s 1937	ƒ100	---
6s 1940	ƒ100	---
German Atl Cable 7s 1945	ƒ45	---
German Building & Land-bank 6½s 1948	ƒ22	---
German Conversion Office Funding 3s 1946	ƒ34¼	34¾
Int ctfs of dep July 1 '38	ƒ93	98
German defaulted coupons:		
July to Dec 1933	ƒ36	---
Jan to June 1934	ƒ36	---
July to Dec 1934	ƒ39	---
Jan to June 1935	ƒ37½	---
July to Dec 1935	ƒ36	---
Jan to June 1936	ƒ34½	---
July to Dec 1936	ƒ33	---
Jan to June 1937	ƒ25	28
July to Dec 1937	ƒ25	28
Jan to May 1938	ƒ23	26
German scrip	ƒ6½	6⅞
German Dawes coupons:		
Dec 1934 stamped	ƒ8¼	8¾
Apr 15 '35 to Apr 15 '38	ƒ16½	17½
German Young coupons:		
Dec 1 '34 stamped	ƒ10¾	11½
June 1 '35 to Dec 1 '37	ƒ13	13½
Graz (Austria) 8s 1954	ƒ30	---
Great Britain & Ireland—		
4s 1960-1990	112¼	113¼
Guatemala 8s 1948	ƒ20	---
Hanover Harz Water Wks 6s 1957	ƒ20	22
Haiti 6s 1953	70	---
Hansa SS 6s 1939	ƒ88	---
Housing & Real Imp 7s '46	ƒ22	---
Hungarian Cent Mut 7s '37	ƒ11	---
Hungarian Ital Bk 7½s '32	ƒ11	---
Hungarian Discount & Exchange Bank 7s 1936	ƒ14	---
Ilseder Steel 6s 1948	ƒ27½	---
Jugoslavia 5s funding 1956	55	---
Jugoslavia 2d series 5s 1956	55	---
Coupons—		
Nov 1932 to May 1935	ƒ58	---
Nov 1935 to May 1937	ƒ48	---
Koholyt 6½s 1943	ƒ22	---
Land M Bk Warsaw 8s '41	ƒ50	---
Leipzig O'land Pr 6½s '46	ƒ24½	---
Leipzig Trade Fair 7s 1953	ƒ22	---
Luneberg Power Light & Water 7s 1948	ƒ22	---
Mannheim & Palat 7s 1941	ƒ21½	---
Meridionale Elec 7s 1957	65	68
Munich 7s to 1945	ƒ20¾	22¾
Munic Bk Hessen 7s to '45	ƒ20¼	22¼
Municipal Gas & Elec Corp Recklinghausen 7s 1947	ƒ21½	---
Nassau Landbank 6½s '38	ƒ35	---
Nat Bank Panama		
(A & B) 6½s 1946-1947	ƒ96	---
(C & D) 6½s 1948-1949	ƒ96	---
Nat Central Savings Bk of Hungary 7½s 1962	ƒ13	---
National Hungarian & Ind Mtge 7s 1948	ƒ11	---
North German Lloyd 6s '47	ƒ99	---
4s 1947	58¾	59¾
Oberpfals Elec 7s 1946	ƒ21¾	---
Oldenburg-Free State 7s to 1945	ƒ20¼	22¼
Panama City 6½s 1952	ƒ23	---
Panama 5% scrip	ƒ13	---
Poland 3s 1956	ƒ24	28
Coupons 1936-1937	ƒ35	37
Porto Alegre 7s 1968	ƒ7¼	8¼
Protestant Church (Germany) 7s 1946	ƒ21½	---
Prov Bk Westphalia 6s '33	ƒ21½	---
Prov Bk Westphalia 6s '36	ƒ21½	---
5s 1941	ƒ20½	---
Rhine Westph Elec 7% '36	ƒ50	---
6s 1941	ƒ25	---
Rio de Janeiro 6% 1933	ƒ7¼	8¼
Rom Cath Church 6½s '46	ƒ22	23½
R C Church Welfare 7s '46	ƒ22	23½
Saarbruecken M Bk 6s '47	ƒ22	25
Salvador 7% 1957	ƒ15	---
7s ctfs of deposit 1957	ƒ13¾	14¾
4s scrip	ƒ5	10
8s 1948	ƒ24	---
8s ctfs of deposit 1948	ƒ22	---
Santa Catharina (Brazil) 8% 1947	ƒ8½	10½
Santa Fe 7s stamped 1942	ƒ57	60
Santander (Colom) 7s 1948	ƒ12	13½
Sao Paulo (Brazil) 6s 1943	ƒ7½	8½
Saxon Pub Works 7s 1945	ƒ22½	23¾
6½s 1951	ƒ22½	23½
Saxon State Mtge 6s 1947	ƒ24	---
Siem & Halske deb 6s 2930	ƒ105	---
State Mtge Bk Jugoslavia 5s 1956	ƒ58	---
2d series 5s 1956	ƒ58	---
Coupons—		
Oct 1932 to April 1935	ƒ61	---
Oct 1935 to April 1937	ƒ46	---
Stettin Pub Util 7s 1946	ƒ22	24
Stinnes 7s unstamped 1936	ƒ69	---
Certificates 4s 1936	ƒ57	---
7s unstamped 1946	ƒ63	---
Certificates 4s 1946	ƒ51	---
Toho Electric 7s 1955	65	66½
Tolima 7s 1947	ƒ11	12
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.61	91.21
Untereibe Electric 6s 1953	ƒ22	23½
Vesten Elec Ry 7s 1947	ƒ21	23
Wurtemberg 7s to 1945	ƒ20¾	22¾

ƒ Flat price.

CURRENT NOTICES

—Ira Skutch and Lee H. Burton, constituting the firm of Feiner, Skutch & Burton, and Charles H. Meyer, formerly of the firm of Guggenheimer, Strasser & Mayer, announce the formation of a partnership for the general practice of the law to be known as Skutch, Meyer & Burton, with offices at 40 Wall St., New York City. Harold Schwarzberg and Ira D. Wallach will be associated with the firm.

—Announcement is made of the consummation of a correspondent relationship between Bigelow, Webb & Co., of Minneapolis, St. Paul & Rochester, Minnesota, and Barney Johnson & Co. of Chicago, Milwaukee, Green Bay, Manitowoc, Madison, Ashland, Omaha, Appleton, La Crosse and Eau Claire. Direct private wire service will be maintained between Chicago and Minneapolis.

—The investment firm of I. Newton Perry & Co., 135 South La Salle St., Chicago, announces that Albert Dean Henderson is now associated with them as Vice-President. Mr. Henderson's connection with this firm marks the renewal of his business association with Mr. Perry which dates back to the old Chicago investment firm of Stevenson Bros. & Perry.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3683 to 3692, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved in approximately $130,529,230.

National Gypsum Co. (2-3683, Form A-2) of Buffalo, N. Y., has filed a registration statement covering $3,500,000 sinking fund debentures, due 1950. Coupon rate will be filed by amendment. Proceeds will be used for payment of debt, for plant and working capital. W. E. Hutton & Co. will be principal underwriter. Names of other underwriters will be filed by amendment.

National Gypsum Co. plans to utilize part of the proceeds from sale of its debentures for the construction of a unit for the manufacture of gypsum plasters, boards and other gypsum products. Cost of such construction is estimated at $900,000. Various sites to serve the South at ports with suitable deepwater and railroad facilities on the Atlantic seaboard are under consideration. The new plant will enable company to supply this territory at substantial savings in freight.

During past five years company has extended its activities to include, in addition to the production of gypsum and lime products, a diversified line of related building materials. Expenditures last year for improvements amounted to about $1,100,000, exclusive of the development at Mobile, Ala. As conditions warrant, company plans to expand its operations in those fields in which it considers it is economically justified. M. H. Baker is President of the company. Filed May 5, 1938.

City of Cordoba, Argentina, (2-3684, Form D-1). The bondholders committee, of which Fred J. Young, is Chairman, has filed a registration statement covering certificates of deposit for $4,254,500 of 7% external sinking fund gold bonds of 1927 due 1957. Filed May 5, 1938.

Philip Morris & Co., Ltd., Inc. (2-3685, Form A-2) of New York, N. Y., has filed a registration statement covering 77,873 shares of $100 par value cumulative convertible preferred stock, series A, and 77,873 shares of $10 par value common stock, including scrip certificates for fractions of shares, and 519,151 full share subscription warrants and fractional share subscription warrants evidencing rights to subscribe for the preferred. The common stock is reserved for issue solely upon conversion of the new preferred. Filed May 6, 1938. (For further details see subsequent page).

Sovereign Investors, Inc. (2-3686, Form A-1) of Jersey City, N. J., has filed a registration statement covering 7,812,500 shares of 10-cent par value common stock to be offered at the market for estimated cash proceeds of $5,000,000, the proceeds to be used for investment. The Sovereign Corp. was named underwriter. William R. Bull is President of the company. Filed May 6, 1938.

Income Estates of America, Inc. (2-3687, Form C-1) of Philadelphia, Pa., has filed a registration statement covering 2,500 systematic investment plans, to be offered at $1,815 each, and 1,000 fully paid investment plans, to be offered at $500 each. Proceeds will be used for investment in shares of Sovereign Investors, Inc. Registrant is sponsor. Allan N. Young is President of the company. Filed May 6, 1938.

Central Maine Power Co. (2-3688, Form A-2) of Augusta, Maine, has filed a registration statement covering $1,000,000 4% series G 1st and general mortgage bonds, due 1960, to be sold to Travelers Insurance Co. at par. Registration also covers 5,000 shares of common stock, no par, to be offered first to stockholders under pre-emptive rights at $100 per share and any unsubscribed for shares are to be sold to New England Public Service Co. at the same price. Proceeds will be used to reduce bank loans and settle parent company advances. There will be no underwriters, but bond sale arranged by Coffin & Burr and First Boston Corp. Walter S. Wyman is President of the company. Filed May 7, 1938.

American Alloys, Inc. (2-3689, Form A-1) of Medford, Mass., has filed a registration statement covering 170,000 shares common stock, $1 par. Of the shares registered, 120,000 are to be offered through underwriters at $1.50 each, 25,000 are optioned to the underwriter at $3 each and the remaining shares are optioned to the underwriter at $5 each. Proceeds are to be used for payment of debt and for working capital. George W. Murphy & Co., Inc., will be underwriter. Lorenzo S. Guetti is President of the company. Filed May 7, 1938.

Aeronautical Securities, Inc. (2-3690, Form A-1) of Jersey City, N. J., has filed a registration statement covering 300,000 shares of $1-par common stock. The first 5,000 shares are to be offered at $7.50 each. The balance will be offered at market. Proceeds will be used for investment. Aeronautical Securities Research Corp. will be underwriter. Minton M. Warren is President of the company. Filed May 10, 1938.

American Trusteed Funds, Inc. (2-3691, Form C-1) of New York, N. Y., has filed a registration statement covering 500,000 Lexington Trust Fund shares certificates to be offered at market for estimated cash proceeds of $5,000,000. Proceeds will be used for investment. Sponsored by depositor. T. P. Heider is President of the company. Filed May 10, 1938.

United States Steel Corp. (2-3692, Form A-2) has filed a registration statement covering $100,000,000 of 10-year debentures dated June 1, 1938, and due June 1, 1948, the price of which will be supplied by amendment to the registration statement. Filed May 11, 1938. (For further details see subsequent page).

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements:

Display Products, Inc. (2261) covering 50,000 shares (par $5), class A non-voting common stock. Filed June 15, 1936.

Eureka Mining & Milling Co. (3596) covering 109,112 shares common stock, par $1. Filed Feb. 5, 1938.

General Reinsurance Corp. (3043)) covering 82,290½ shares (par $5) capital stock. Filed March 31, 1937.

(Edgar P.) Lewis & Sons, Inc. (3645) covering 14,634 shares (par $10) 85 cents cum. convertible preferred stock. Filed March 30, 1938.

Robe Coin Machine Mfg. Co. (3664) covering 400,000 shares of common stock, par $1. Filed April 18, 1938.

Spencer Shoe Corp. (3369) covering 60,000 shares (20 par $1.50 cum. conv. preferred stock. Filed Aug. 26, 1937.

Stop-order proceedings discontinued and registration statement withdrawn:

Maritime Investment Corp. (3571) covering 49,800 shares 6% cent class A pref. stock (no par) and a like amount of 60 cent class B stock, no par. Filed Jan. 4, 1938.

The last previous list of registration statements was given in our issue of May 7, page 2999.

Abbott Laboratories—*Earnings*—

12 *Months Ended March* 31—	1938	1937	1936
x Net profit	$1,590,407	x$1,510,379	$1,198,782
Earns. per sh. on 640,000 shs. cap. stk.	$2.44	$2.36	$2.00

x;After depreciation and normal Federal income taxes, but before surtax on undistributed profits.—V. 146, p. 1863.

Abitibi Power & Paper Co., Ltd.—*Annual Report*—

Earnings for Years Ended Dec. 31

[Including also the results of wholly owned subsidiaries, but exclusive of Provincial Paper, Ltd.]

	1937	1936	1935
Sales of newsprint and pulp	$21,150,077	$14,662,752	$10,906,209
Sales of power	604,704	312,134	325,971
Total	$21,754,781	$14,974,886	$11,232,180
a Oper. costs	16,300,309	12,052,486	9,357,033
Discount on United States funds	13,276	3,221	*Cr*38,452
Balance	$5,441,195	$2,919,178	$1,913,599
Interest and discount earned	59,185	46,217	39,819
Sundry minor operating profits	24,265	21,774	25,403
Amt. prev. provided as res. for doubtful debts—now restored	------	------	100,000
Total	$5,524,645	$2,987,169	$2,078,821
Int. on contr. covering purch. of shs. of Thunder Bay Paper Co., Ltd	------	40,919	163,675
Cost of carrying idle mills and timber concessions tributary thereto	436,248	355,315	338,934
Interest on receive.'s certificates and overdraft	151,734	229,683	221,190
Cost of issue of receiver's report	5,986	3,114	3,092
Expenses re: bondholders' meeting	6,851	------	743
Prov. for bad & doubtful accts. rec.	25,000	------	------
Amount written off the value of pulpwood acquired prior to receivership and located at shut-down mill (Ste. Anne division)	------	------	50,000
Prov. for legal and audit expenses	48,000	48,000	48,000
Paid to receiver in respect of renum.	48,000	48,000	48,000
Amt. applied in amortiz. of purchase price of G. H. Mead Co. shares	------	------	100,000
Prov. for U. S. Fed. inc. taxes on prof. of G. H. Mead Co	25,922	21,664	------
Cost of obtaining special reports under authority of court	24,737	53,185	------
Expenses of liquidator	3,202	2,101	------
Divs. on common stock of Provincial Paper, Ltd	*Cr*90,000	------	*Cr*100,000
Bal. available for depreciation of mills & properties & towards bond interest	b$4,838,965	$2,185,189	$1,205,186

a Incl. adminis., superintendence and gen. exps., but before providing for depreciation & bond interest. b Amount provided for depreciation for 1937 (including provisions shown on books of subsidiary companies) was $1,785,000.

Statement of Nominal Surplus for the Period Prior to Receivership as Shown by Balance Sheet as at Dec. 31, 1937

Nominal surplus for period prior to Sept. 10, 1932, as per balance sheet at Dec. 31, 1936	$6,762,277
Amount admitted by liquidator by way of compromise of Newsprint Bond & Share Co. claim in connection with subscription for common shares	417,256
Gross book value of Crystal Falls power development together with lands, dams, &c.; under the terms of agreement dated June 24, 1937 and approved by Supreme Court of Ontario, this property was transferred to Hydro-Electric Power Commission of Ontario in consideration for the release and settlement of all claims of the Province of Ontario and Hydro-Electric Power Commission of Ontario against the company and its subsidiary companies relating to the affairs of Ontario Power Service Corp., Ltd., and for other consideration as set out in that agreement	1,894,424
Sundry adjustments	115
Balance	$4,450,481
Sundry adjustm'ts of amts. owing to general creditors (net)	3,476
Nominal surplus for period prior to Sept. 10, 1932 as per balance sheet as at Dec. 31, 1937	$4,453,957

Condensed Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Receiver's current assets:			Sundry liabilities of Receiver:		
Cash on hand & on deposit	126,070	393,489	Wages accr. & payable	96,121	85,875
Accts. rec., customers', less reserves	531,623	800,367	Sundry accts. payable	764,053	640,652
Rec. from G. H. Mead Co for newspr't shipments	1,495,306	775,065	Receiver's certificates (secured)	2,600,000	3,650,000
Rec. from oth. subs. represented by cur. assets	2,653,475	1,504,856	Liab. on contracts for boats under construction	928,920	------
Inventories	4,814,742	3,072,701	Gen. creditors' claims incurr. prior to receivership	750,003	341,382
Invests. in bds	70,450	71,350	Res. for conting.	23,705	23,705
Deposits with trustee for bondholders	94,695	83,819	5% 1st mtge. gold bonds	48,267,000	48,267,000
Invests. in & advances to whly owned subs. (excl. of G. H. Mead Co.) net	43,563,193	44,282,664	Unpaid int. coupons due Dec. 1, 1931 and prior	1,300	------
Invest. by Rec. in purch. of shs. of G. H. Mead Co	600,000	646,000	Int. accr. to Sept. 10, '32	1,877,050	1,877,050
Invests. in shs. of corporat's not wholly owned	1,500,635	1,500,637	Res. for tax rebates	17,636	17,636
Invests. in mills & equip., rys., waterpowers, Townsites & bldgs. (net)	46,186,156	48,348,565	7% cum. pref. stock	1,000,000	1,000,000
Boats under construc. under authority of court	940,845	------	6% cum. pref. stock	34,881,800	34,881,800
Timber concess. & free'ld timber owned (net)	19,907,560	19,923,509	Common stock	18,964,935	18,964,935
Real estate and office bldgs	326,972	327,052	Nominal surplus of period prior to receivership	4,453,957	6,762,277
Chattels & equip	38,337	26,795	Amt. avail. towards deprec. & bont int. from operat'ns during receivership period	8,460,776	5,443,537
Prepaid exps	237,198	198,980			
Total	123,087,257	121,955,850	Total	123,087,257	121,955,850

—V. 146, p. 2673.

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Acme Steel Co.—*Halves Common Dividend—*

Directors on May 10 declared a dividend of 25 cents per share on the common stock, par $25, payable June 11 to holders of record May 26. A dividend of 50 cents was paid on March 12 last and previously regular quarterly dividends of $1 per share were distributed. See V. 144, p. 1095, for detailed record of previous dividend payments.—V. 146, p. 2673.

Addressograph-Multigraph Corp.—*Earnings—*

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Net operating profits	$576,916	$792,474	$3,022,157	$2,605,678
Maint. of non-oper. prop.	6,054	8,633	22,345	39,190
Patents, develop. & engineering, incl. amort.	76,378	78,188	315,660	330,683
Dprec. of oper. properties	79,859	82,699	326,562	329,066
Int., deb. disct. & exp.	27,173	29,195	108,142	123,586
Prov. for contingencies	----	------	50,000	25,000
Loss on exchange (net)	3,864	------	42,253	17,279
Income tax (estimated)	73,191	87,921	331,039	228,818
Pref. divs. guaranteed to minority interests	584	1,340	3,538	20,622
Net profit for the per'd before deducting surtax	$309,813	$504,498	$1,822,618	$1,491,434
Earnings per share	$0.41	$0.67	$2.41	$1.98

—V. 146, p. 2999.

Aeronautical Securities, Inc.—*Files with SEC—*

Company, a new investment company of the general management type, having redeemable shares, has filed an application with the Securities and Exchange Commission for the issuance of 300,000 shares of common stock. The application states that the company has been formed to offer investors participation in the aviation industry through investment primarily in the securities of companies engaged in aircraft manufacturing, air transportation and allied industries.

Although it will ordinarily be the policy of the company to confine its investments to the aviation field, the management may, when it considers it advisable, keep its assets in cash and Government bonds, or, in exceptional cases, invest in the securities of companies not related to aviation. Not more than 20% of the value of the assets of the company may be invested in securities not listed or admitted to trading privileges on the New York Stock Exchange or New York Curb Exchange, and not more than 10% of the assets of the company may be invested in the securities of any one corporation.

Officers and directors of the company are Minton M. Warren, former officer of Curtiss-Wright, Pres. and dir.; A. Pendleton Taliaferro Jr., former official of the Bureau of Air Commerce and aeronautical consultant, Vice-Pres. and dir.; Rawson Lloyd, Sec. and Treas.; Col. Henry Breckinridge, lawyer, Assistant Secretary of War under President Wilson, dir.; Charles R. Stevenson, Pres., Stevenson, Jordan & Harrison, management engineers, dir.; Frank A. Vanderlip Jr., dir.

The company's investments and affairs will be wholly under the control of its board of directors, for which the Aeronautical Securities Research Corp., 115 Broadway, will serve as investment advisor and distributor of the company's shares. Officers and directors of the Research corporation are Minton M. Warren, Pres. and dir.; R. M. Taliaferro, V.-Pres. and dir.; A. P. Taliaferro Jr., V.-Pres. and dir.; Rawson Lloyd, Sec., Treas and dir. and J. E. Arrowsmith, dir.

The Commercial Trust Co. of New Jersey will hold all securities and cash of the company as custodian, will receive all income and make all disbursements for the company, and act as transfer agent. Debevoise, Stevenson, Plimpton & Page are legal counsel.

Alaska Juneau Gold Mining Co.—*Earnings—*

Period End. Apr. 30—	1938—*Month*	1937	1938—4 *Mos.*	1937
Gross earnings	$449,000	$437,000	$1,613,000	$1,853,500
x Profit	184,100	203,000	606,900	919,700

x Includes other income and is after operating expenses and developments charges, but before depreciation, depletion and Federal income taxes. —V. 146, p. 2522.

Aldred Investment Trust—*Earnings—*

3 *Months Ended March* 31—	1938	1937
Net operating income	x$12,631	y$7,893

x Exclusive of $187,424 loss on securities sold. y Exclusive of profit on securities sold of $13,130.—V. 126, p. 1228.

Allegheny Steel Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
y Net profit	loss$194,394	x$551,054	$336,964	$324,145
Earns. per sh. on com. stk.	Nil	$0.65	$0.45	$0.43

x Before possible Federal surtax on undistributed earnings. y After all charges and estimated Federal and State income taxes.

Merger Planned—

It is reported that negotiations are in progress for a merger of this company and the Ludlum Steel Co. While details have not been worked out, indications are that considerable headway has been made. Unless some snag is struck, stockholders of both companies are expected to be called upon soon for votes of approval. The two companies are competitive to only a very minor extent, duplication of products being less than 5%. —V. 146, p. 2352.

Allis-Chalmers Mfg. Co.—*Plan Rejected—*

Stockholders at a meeting held May 5 rejected an amendment to cancel authorization for 162,000 shares of preferred stock of $100-par value. The shares were authorized June 2, 1937.—V. 146, p. 2522.

American Alloys, Inc.—*Registers with SEC—*

See list given on first page of this department.

Amerada Corp. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross oper. income	$3,214,289	$3,112,435	$2,543,447	$1,963,145
Oper. and admin. exps., taxes, leases aband., &c	1,556,381	1,398,414	1,224,876	992,369
Operating income	$1,657,908	$1,714,020	$1,318,571	$970,775
Other income	355,872	325,754	414,545	213,500
Total income	$2,013,780	$2,039,775	$1,733,116	$1,184,276
Deprec., depletion and drilling expenses	1,578,891	1,522,659	1,259,120	784,965
Net income	$434,889	$517,115	$473,996	$399,310
Earns. per sh. on no. of shares outstanding	$0.55	$0.66	$0.60	$0.51

—V. 146, p. 2674.

American Airlines, Inc.—*Directorate Increased—*

Company at the recent annual meeting increased the membership of its board to 11 from 7 and elected 6 new directors, none of whom has any official connection with the company. The board has only 3 members who also hold executive positions with the line whereas 5 of the 7 on the old board were officers. None of the newly elected directors has an important financial interest in the company. The new men were picked from key cities on the company's transcontinental system.

The newly elected directors include Amon J. Carter of Fort Worth, publisher of the Fort Worth Star Telegram; Silliman Evans of Nashville, publisher of the Nashville Tennessean and Chairman of the Maryland Casualty Co.; Chandler Hovey, resident partner of Kidder Peabody & Co. in Boston; James Bruce of New York, a director of National Dairy Products; Davis D. Ingalls, Cleveland lawyer, who was formerly an Assistant Secretary of the Navy and Mark T. McKee, of Detroit, head of company which operates a lakes shipping company. The two other outsiders on the board are Harry E. Benedict, a New York investment banker, and C. C. Moseley of the Curtiss Wright Technical Institute in Los Angeles. Other directors include C. R. Smith, President of the line; Ralph S. Damon, Vice-President in charge of operations and Charles A. Rheinstrom, Vice-President in charge of sales.—V. 146, p. 2352.

American Car & Foundry Motors Co.—*New Director, &c.*

Ellsworth S. Block has been elected a director and L. A. Blackford a member of the executive committee.—V. 145, p. 2061.

American Chicle Co.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable June 15 to holders of record June 1. A special dividend of $2 was paid on Dec. 15, last one of $1 on June 15, 1937, and one of $1.50 was paid on Dec. 15, 1936. See V. 143, p. 2664, for detailed dividend record.

Extra dividends were paid as follows: 25 cents on April 1 and Jan. 2, 1936; 50 cents on July 1 and Jan. 2, 1935, and 25 cents per share paid each three months from Jan. 1, 1930 to and incl. Jan. 2, 1934.—V. 146, p. 2674.

American Commercial Alcohol Corp. (& Subs.)—

3 *Months Ended March* 31—	1938	1937
Operating income	$682,948	$1,086,657
Other income	57,434	148,205
Total income	$740,382	$1,234,862
Expenses	419,397	628,982
Interest, &c	77,645	70,760
Discount on sales	14,891	20,250
Provision for doubtful accounts	18,527	39,497
Depreciation	81,879	79,810
Miscellaneous deductions	12,435	71,867
Federal income taxes	19,264	50,051
Profit	$96,344	$273,645
Addition to reserve for estimated unrealized profit on sales, &c	37,200	61,000
Net profit	$59,144	$212,645
Subsidiaries preferred dividends	26,038	12,877
Balance to surplus	$33,106	$199,768
x Earns. per share on 260,930 shares common stock (par $20)	$0.12	$0.76

x Earnings per share before reserve for estimated unrealized profit on sales $0.27 in 1938 and $1 in 1937 —V. 146, p. 2029.

American District Telegraph Co. (N. J.) (and Controlled Companies)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross oper. revenue	$8,482,051	$8,154,028	$8,013,594	$7,886,972
Oper. exps., incl. repairs, res. for depr., rent for lease of plants, taxes, miscell. interest, &c	7,127,477	6,651,177	6,522,341	6,468,082
Net oper. revenue	$1,354,574	$1,502,851	$1,491,253	$1,418,890
Inc. from divs. and int.	2,434	2,760	14,447	20,754
Bal. tr. to surp. acct.	$1,357,008	$1,505,611	$1,505,700	$1,439,644
Preferred dividends	402,708	405,717	570,537	553,047
Common dividends	523,704	521,978	416,008	399,368
Balance	$430,596	$577,916	$519,155	$487,229

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property account	21,527,905	21,101,788	Pref. stock ($100 par)	5,753,381	5,753,450
Inventories of materials & suppl.	1,032,192	1,105,561	b Common stock and surplus	12,188,811	11,921,593
a Accts. rec. (incl. cash work. funds in hands of employees, &c.)	626,723	446,286	Capital stock of controlled cos.	12,079	12,079
Marketable secs.	51,451	51,565	Pur. money oblig.	41,459	43,959
Cash in banks	1,600,735	1,376,047	Accounts payable	176,212	180,714
Prepaid rents, ins. prems., develop. expenses, &c.	70,896	114,956	Divs. accrued	100,677	100,676
			Accr. facil. rents	5,624	5,165
			Prov. for Fed. inc. and local taxes	455,247	451,332
			Def. credits to inc.	1,718,552	1,621,566
			Reserves	4,457,860	4,105,669
Total	24,909,902	24,196,203	Total	24,909,902	24,196,203

a After reserve for doubtful accts. b Represented by 104,746 508-1000 shares, no par value.—V. 145, p. 100.

American Encaustic Tiling Co., Inc.—*Earnings—*

3 *Months Ended March* 31—	1938	1937
Net loss after int., depreciation & ordinary taxes	$21,348	$29,311

—V. 146, p. 1864.

American & Foreign Power Co., Inc.—*Annual Report—*

C. E. Calder, President, says in part:

Operating Results—Operating revenues of subsidiaries increased $5,791,183, or 10%, to $62,162,194 in 1937. Net operating revenues amounted to $19,278,208, an increase of $339,644, or 2%. The lower relative improvement in net operating revenues is due to increased operating expenses (principally rising fuel and labor costs and taxes) and an increase of $982,239 in property retirement reserve appropriations. Another factor affecting the operating results for 1937 was the Sino-Japanese conflict. As a result of the hostilities that took place in the Shanghai area, the company's subsidiaries operating in and adjacent to the International Settlement in Shanghai suffered a loss of $968,000 in operating revenues and $731,000 in net operating revenues for the year 1937 as compared with the previous year.

The balance of consolidated income for the year 1937, after interest and other charges, but before exchange adjustments, was $6,153,093, an increase of $1,092,646 over the previous year. This improvement is principally due to an increase of $507,163 in the net equity of the company in income of subsidiaries and a reduction of $633,338 in interest to public and other deductions of American & Foreign Power Co., Inc.

After exchange and other direct credits and charges, consolidated earned surplus increased $4,318,639 to $31,576,647.

In 1937 the number of customers served increased 7% to 1,258,498, of which 1,192,813 were supplied with electric service. Passengers carried by transportation services increased 6% to 674,566,496 during 1937. Generating station output (including power purchased) amounted to 3,031,846,000 kwh. as compared with 2,986,848,000 kwh. in 1936.

Plant—Increasing demands for service have necessitated the expansion of facilities in several of the territories served by subsidiaries. Construction of increased plant capacity was completed in 1937 by subsidiaries in Tucuman, Argentina; Pernambuco, Brazil; Santiago, Cuba, and other smaller localities. At the present time there is under construction a 22,500 kw. steam generating station at Laguna Verde in Chile which it is expected will be put in operation about October, 1938. In addition, there are serveral smaller units under construction, the principal ones being in Bello Horizonte, Maceio, Natal, and Pelotas, Brazil; Barranquilla and Palmira, Colombia; the El Salto plant near Guatemala City, Guatemala; San Luis Potosi, Mexico, and Colon, Panama. Prior to the beginning of the Sino-Japanese hostilities, Shanghai Power Co. contracted for the equipment and machinery for a new 15,000 kw. installation. Work on this project was started in March, 1937, but as a result of the Shanghai incident the project was suspended in September, 1937, and the completion of the installation will be delayed until demands for service increase sufficiently to require it.

In 1937 construction expenditures of subsidiaries amounted to $9,109,633, all of which were financed with funds provided from operations. After property retirements and adjustments, the net increase in plant amounted to $3,157,174. The net increase in property retirement reserve for the year was $1,540,042.

Compania Electrica Mexicana, S. A., a Mexican operating subsidiary, abandoned in 1937 a hydro-electric project which it had acquired for investigation and development in 1930. Events subsequent to the acquisition of the concession indicated that it would be unprofitable to continue the development further. Accordingly, Compania Electrica Mexicana, S. A. applied to, and received permission from, the Mexican Government to forfeit its rights under the concession. The abandonment of this project has resulted in a charge to consolidated earned surplus of $999,450.59.

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Funded Debt—The indebtedness of the company under its notes payable to the banks and Electric Bond & Share Co. was reduced in 1937 by payments totaling $5,000,000. In addition, $1,614,718 was expended to pay off the remaining notes payable to Midland Bank Executor & Trustee Co., Ltd. amounting to £330,000.

As a result of arrangements completed with the banks, the maturity date of the bank loan indebtedness was extended for one year from Oct. 26, 1938, to Oct. 26, 1939, and the interest rate on the indebtedness was established at 4% per annum for the year ending Oct. 26, 1938, and 4½% per annum for the year ending Oct. 26, 1939.

In order to eliminate the uncertainty that arose with respect to the obligation of Shanghai Power Co. and the rights of the debenture holders under the silver clause contained in the first mortgage debentures, 5½% (Chinese silver) dollar series, due 1973, of Shanghai Power Co. as a result of the decree issued by the National Government of China on Jan. 3, 1935, nationalizing silver, suspending circulation of silver, and making it illegal to hold or make payments in silver, Shanghai Power Co. invited its debenture holders to enter into an agreement with the company for the conversion of the first mortgage debentures, 5½% (Chinese silver) dollar series, due 1973, into first mortgage debentures, 5½% Chinese dollar series, due 1973, such debentures, if and when issued, to be essentially similar to the first-named debentures, except that they would be payable both as to principal and interest in Chinese dollars local currency, Shanghai Power Co. agreeing to pay all debenture holders who accepted the offer an amount in cash equal to Chinese $3 for each $100 face amount of the debentures so converted. At the end of the year debenture holders representing over 98% of the total principal amount of the outstanding debentures had accepted the company's offer. There has been charged to consolidated earned surplus $783,896 representing the portion of the payments and expenses incident to the conversions up to the end of 1937. This relieves Shanghai Power Co. of any obligation to pay either interest or principal of these debentures in any currency other than Chinese dollars, local currency.

Dividends—At Dec. 31, 1937, the undeclared accumulated dividends on the preferred stock ($7) and $6 preferred stock amounted to $20,117,790 ($42 per share) and $13,932,756 ($36 per share) respectively, and on the second preferred stock, series A ($7), to $132,491,446 ($50.75 per share).

Due to the continued necessity of conserving all available cash resources to meet necessary additions, improvements and extensions to facilities of subsidiaries and to reduce the company's major short term indebtedness, no dividends were paid during 1937.

Earnings of Subsidiaries for the First Quarter of 1938

Earnings reported by subsidiaries during the first three months of 1938 (partly estimated) and a comparison with the corresponding period of 1937 are as follows:

	3 *Months Ended Mar.* 31, 1938	*Change from* 1937 *Amount*	%
Operating revenues	$14,941,517	*$165,121	*1
Operating expenses, including taxes	$9,080,008	$232,258	3
Property retirement reserve appropriations	1,221,665	84,628	7
Total operating revenue deductions	$10,301,673	$316,886	3
Net operating revenues	$4,639,844	*$482,007	*9

* Decrease.

Comparative Statement of Income (Company Only)

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Income—From subs	$2,299,438	$2,041,385	$10,502,438	$8,984,889
Other	21,068	36,138	54,146	51,677
Total	$2,320,506	$2,077,523	$10,556,584	$9,036,566
Expenses, incl. taxes	133,263	199,370	a670,142	a619,818
Int. (incl. interco.) and other deductions	1,594,106	1,689,865	6,418,371	7,051,709
b Balance carried to earned surplus	$593,137	$188,288	$3,468,071	$1,365,039

a Includes provision for Federal surtax estimated at approximately $135,000 and $35,000 on undistributed profits for the years 1937 and 1936, respectively. b Before exchange adjustments.

Summary of Earned Surplus for 12 *Months Ended Dec.* 31, 1937

Earned surplus, Jan. 1, 1937, $21,139,437; add: Balance from statement of income for 12 months ended Dec. 31, 1937, before exchange adjustments, $3,468,071; miscellaneous adjustments, $1,196; exchange adjustments (net), $669; total, $24,609,374; deduct: Provision for deficit of subsidiary company liquidated in 1937, $92,138; earned surplus, Dec. 31, 1937, $24,517,236.

Comparative Statement of Consolidated Income (Co. and Subs.)

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Subsidiaries—				
Operating revenues	$14,988,569	$14,589,568	$62,162,194	$56,371,011
Oper. exps., inc. taxes	9,568,091	8,703,911	a37,561,820	a33,092,520
Property retire. reserve appropriations	1,460,185	1,215,989	5,322,166	4,339,927
Net oper. revenues	$3,960,293	$4,669,668	$19,278,208	$18,938,564
Rent for lease of plants (net)	22,862	12,367	52,586	49,934
Operating income	$3,937,431	$4,657,301	$19,225,622	$18,888,630
Other income (net)	141,699	137,715	861,483	797,007
Gross income	$4,079,130	$4,795,016	$20,087,105	$19,685,637
Int. to public and other deductions	973,328	945,901	3,894,736	3,966,033
Int. charged to constr.	*Cr*18,397	*Cr*15,888	*Cr*68,181	*Cr*61,945
Balance	$3,124,199	$3,865,003	$16,260,550	$15,781,549
Preferred divs. to public	667,299	656,700	2,673,454	2,658,133
Portion applic. to minority interests	*Cr*15,206	76,081	399,636	443,119
Net equity of Amer. & Foreign Pow. Co., Inc. in inc. of subs.	$2,472,106	$3,132,222	$13,187,460	$12,680,297
Amer. & Foreign Power Co., Inc.—				
Net equity of Amer. & Foreign Pow. Co., Inc. in inc. of subs. (not all of which is available in U. S. currency)	$2,472,106	$3,132,222	$13,187,460	$12,680,297
Other income	21,068	36,138	54,146	51,677
Total	$2,493,174	$3,168,360	$13,241,606	$12,731,974
Expenses, incl. taxes	133,263	199,370	b670,142	b619,818
Interest to public and other deductions	1,594,106	1,690,088	6,418,371	7,051,709
Balance bef. exchange adjustments	$765,805	$1,278,902	$6,153,093	$5,060,447

a Includes provision for Federal surtax estimated at approximately $200,000 and $120,000 on undistributed profits for the years 1937 and 1936, respectively, of certain subsidiaries.

b Includes provision for Federal surtax estimated at approximately $135,000 and $35,000 on undistributed profits for the years 1937 and 1936, respectively.

Notes (1)—All intercompany transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "Portion Applicable to Minority Interests" is the calculated portion of the balance of income or deficit (1936 includes portion applicable to surplus adjustments), before exchange adjustments, applicable to minority holdings by the public of common stocks of subsidiaries. The "Net Equity of American & Foreign Power Co., Inc. in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, and the income or deficit for the respective periods, before exchange adjustments, applicable to common stocks held by American & Foreign Power Co., Inc.

(2) The above statement, which reflects foreign currency conversions into United States currency presents the income results before taking into account the exchange adjustments on working capital in foreign currencies (both unrealized and realized upon transfer)—such adjustments for the 12 months ended Dec. 31, 1937, being shown in the summary of consolidated earned surplus.

Summary of Consol. Earned Surplus for the 12 *Months Ended Dec.* 31, 1937

Consol. earned surplus, Jan. 1, 1937, $27,258,008; bal. of consol. income for the 12 months ended Dec. 31, 1937: Balance, before exchange adjustments—from statement of consolidated income, $6,153,093; less net exchange adjustments on working capital, $16,647; balance of consolidated income as adjusted, $6,136,446; add net profit on securities of subsidiaries retired or reacquired, $130,170; total, $33,524,625; deduct: Net loss on investment securities sold and written down, $26,542; appropriations to statutory and contingency reserves, $27,185; appropriation to special contingency reserve, $75,000; abandonment of concession and investigation studies written off by subsidiary companies, $1,009,523; payments in connection with elimination of silver clause from Shanghai Power Co., first mortgage debentures, $783,897; minority interest in surplus debits and credits (net) of subsidiary companies (incl. minority participation in forgiveness of accrued interest by intermediate holding company), $25,830; consolidated earned surplus, Dec. 31, 1937, $31,576,647.

Balance Sheet Dec. 31 (*Company Only*)

	1937	1936	1935
Assets—	$	$	$
Invests. in subs., &c., stocks, bonds, notes, &c	515,630,031	517,323,238	488,384,541
Cash in banks—On demand	7,276,439	7,716,894	11,190,177
Cash in transit	------	------	58,480
Notes and loans receiv.—for advances to subsidiaries	4,075,000	4,458,000	31,133,251
Contract receiv. from subsidiary	------	------	246,500
Accounts receivable	609,836	1,297,780	2,118,706
Special deposit	63,613	------	------
Unamortized debt discount & expense	6,889,545	6,964,297	7,039,047
Sundry debts	43,954	48,281	56,099
Total	534,588,419	537,808,490	540,226,803
Liabilities—			
Capital stock (no par value)	x393,940,452	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000	50,000,000
Notes payable	63,500,000	70,105,966	74,883,810
Contracts payable	3,344	3,344	273,753
Accounts payable	18,167	121,865	254,286
Accrued accounts	2,609,219	2,497,425	2,692,532
Earned surplus	24,517,235	21,139,438	18,181,969
Total	534,588,419	537,808,490	540,226,803

x Represented by preferred ($7) cumulative 478,995 shares $6 preferred cumulative, 387,025.65 shares (inclusive of 4.65 shares of scrip); 2d preferred, series A ($7), cumulative, 2,610,711 shares; common issued and outstanding, 2,029,338 shares; option warrants to purchase 6,696,394.8 shares of common stock for $25 per share (one share of 2d pref. stock, series A ($7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed—allotment certificates, $480.

Consolidated Balance Sheet Dec. 31 (*Incl. Sub. Cos.*)

	1937	1936	1935
Assets—	$	$	$
Plant, property, franchises, &c	694,775,594	691,618,420	689,174,499
Investments	3,552,930	3,537,399	4,353,342
Cash in banks—on demand	16,246,103	16,930,547	19,140,370
U. S. Government securities	1,198,126	1,668,786	786,087
Notes receivable	397,947	1,531,888	2,589,450
Accounts receivable:			
Customers (excl. of munic. & other governments)	4,683,475	4,705,318	3,999,302
Subscrib. to capital stock (incl. subscription from employees)	5,047	8,201	20,314
Miscellaneous	443,268	325,104	418,986
Cash surr. value of life insur. policies	309,750	299,852	289,817
Materials and supplies	10,283,655	9,617,428	8,933,951
Sundry assets	649,817	622,809	555,262
Sinking funds and special deposits	y922,114	y949,093	1,029,909
Due from foreign munic. and other governments	8,946,309	9,646,954	9,984,129
Notes receivable (non-current)	238,091	------	------
Unamortized debt discount & expense	8,742,172	8,857,197	8,999,697
Improvements to leased property	------	106,609	108,704
Miscellaneous suspense	442,511	468,175	184,724
Total	751,836,911	750,893,781	750,568,545
Liabilities—			
Capital stock	x393,940,452	393,940,452	393,940,452
Capital stock (and related surplus) of subs., held by public:			
Preferred stocks—issues and outstanding	43,606,536	43,658,650	43,472,373
Subscribed—not issued	9,483	10,166	1,278
Undeclared cumulative dividends	8,152,672	6,892,794	5,664,933
Common stocks—issued & outstdg.	9,203,010	9,072,808	8,860,513
Net deficit applic. to min. interests	*Dr*656,999	*Dr*878,056	*Dr*855,818
Funded debt	189,342,920	196,204,262	204,499,112
Notes and loans payable	199,418	216,390	143,897
Dividends declared	161,814	37,434	163,302
Accounts payable	2,690,779	2,364,930	1,608,246
Taxes accrued	4,408,133	4,584,459	4,578,185
Interest accrued	2,381,686	2,556,677	2,683,688
Miscellaneous accruals	617,172	385,535	588,343
Matured funded debt	------	------	68,022
Matured interest unpaid	------	------	77,760
Miscellaneous current liabilities	941,386	799,348	780,237
Customers' deposits	3,437,162	3,213,997	2,919,584
Prov. for liabils. under labor laws employees' superannuation, &c	892,936	------	559,143
Miscell. deferred liabilities	297,481	526,125	487,762
Deferred credits	255,610	172,153	226,665
Reserves—			
Relating to fixed capital—property retirement	51,460,158	49,920,116	48,712,355
Statutory and contingency	6,255,239	6,832,155	6,817,686
Relating to working capital—uncollectible accounts	797,142	840,208	839,714
Casualty and insurance	1,066,024	946,550	880,569
Inventory adjustment	516,821	444,667	376,925
Employees welfare	------	893,953	------
Miscellaneous	283,224	------	368,502
Earned surplus	31,576,646	27,258,008	22,105,111
Total	751,836,911	750,893,781	750,568,545

x See note x under company only balance sheet as of Dec. 31, 1937.
y Special deposits only.—V. 146, p. 430.

American Hair & Felt Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net sales	$1,398,926	$4,018,808
Cost of sales, selling, adminis. and general expenses	1,569,006	3,532,229
Net profit from oper'ns before inventory adjust.	loss$170,080	$486,579
Miscellaneous income	15,549	23,062
Total income	loss$154,531	$509,641
Other deductions	44,102	216,898
Adjustment of inventory for market decline	47,013	------
Adjustment of reserves in accordance with base stock inventory method	*Cr*96,665	24,340
Net profit	loss$148,981	$268,403

Note—The above profit and loss account includes provisions for depreciation, obsolescence and amortization of intangibles of $86,613 in 1938 and $86,657 in 1937, and Federal, State and local taxes of $84,899 in 1938 and $128,083 in 1937.

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Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$399,572	y$1078,592	Accounts payable	$273,940	$987,543
Notes & accts. rec.	378,565	1,239,979	Bank loans	600,000	------
Inventories	2,504,844	2,288,330	Provision for Federal income taxes	124,260	307,144
Prepaid taxes, insurance, &c.	68,674	65,511	Other taxes, payrolls, commissions, &c.	170,836	386,361
Investments	143,875	181,190	Reserves	577,837	565,462
Land, bldgs., machinery, &c. (net)	2,174,598	2,087,931	Min. stockholders' interest in sub.	142,652	212,916
Intangible assets	226,203	307,838	1st pref. stock	1,478,200	1,478,200
			2d pref. stock	1,796,400	1,796,400
			x Common stock	800,270	800,270
			Surplus	def68,065	715,073
Total	$5,896,331	$7,249,370	Total	$5,896,331	$7,249,370

x Shares of no par value; stated value $5 per share. y Includes $500,000 U. S. Treasury notes.—V. 146, p. 2523.

American Investment Co. of Illinois—*Earnings*—

3 Months Ended March 31—	1938	1937
x Estimated net profit	$160,756	$144,427
y Earns per share	$0.51	$0.45

x After charges and Federal and State income taxes, but before any provision for surtax on undistributed profits. y On 277,337 shares common stock (no par).—V. 146, p. 2674.

American Steel Foundries—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales	3,519,382	Not available		
Costs and expenses	3,692,151			
Net earnings	loss$172,769	$1,883,686	$766,496	$86,615
Depreciation	219,925	418,936	209,210	225,078
Profit	loss$392,694	$1,464,750	$557,286	loss$138,463
Other income	*Cr*49,511	*Cr*6,263	*Dr*12,913	*Dr*7,077
Profit	loss$343,183	$1,471,013	$544,373	loss$145,540
Net of subs. appertaining to min. stock, &c.	2,241	3,061	2,903	1,304
Federal taxes	33,000	266,000	80,250	14,000
Undistributed profit tax	------	144,200	------	------
Net profit	loss$378,424	$1,057,752	$461,220	loss$160,844
Earns. per sh. on 970,414 shs. com. stock (no par)	Nil	$0.98	$0.37	Nil

—V. 146, p. 3001.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$9,118,392	$9,912,342	$26,306,254	$27,968,298
Uncollectible oper. rev.	70,758	52,254	188,172	143,671
Operating revenues	$9,047,634	$9,860,088	$26,118,082	$27,824,627
Operating expenses	6,666,540	6,774,437	19,745,230	19,254,937
Net oper. revenues	$2,381,094	$3,085,651	$6,372,852	$8,569,720
Operating taxes	1,178,391	919,043	3,352,467	2,573,319
Net operating income	$1,202,703	$2,166,608	$3,020,385	$5,996,401
Net income	37,853,945	41,795,086	38,678,319	43,582,624

—V. 146, p. 2675.

American Trusteed Funds, Inc.—*Registers with SEC*—

See list given on first page of this department.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 7, 1938, toatled 38,666,000 kwh., a decrease of 24.0% under the output of 50,876,000 kwh. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1938	1937	1936	1935	1934
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
May 7	38,666,000	50,876,000	44,433,000	37,658,000	35,278,000

—V. 146, p. 3001.

American Power & Light Co.—*Annual Report*—

Howard L. Aller, President, says in part:

Income—The total income of company for 1937 was $10,995,579, of which $10,940,069 was from subsidiaries. Of this latter amount, $2,870,484 was interest, $67,105 was dividends on preferred stocks, and $8,002,480 was dividends on common stocks, paid to company on its investments in the subsidiaries.

Dividends—Dividends declared during 1937 amounted to $5.62½ a share on the $6 preferred stock and $4.68¾ a share on the $5 preferred stock of American Power & Light Co., the dividends declared in the first three quarterly periods being at the full rates and in the last quarter at three-fourths of the full rates. Undeclared cumulative dividends at Dec. 31, 1937 were $16.50 a share on the $6 preferred stock and $13.75 a share on the $5 preferred stock.

Although the consolidated income statement of American Power & Light Co. and its subsidiary companies for the year 1937 shows that the net equity of American Power & Light Co. in the income of its subsidiaries, after allowing for its expenses, interest and other deductions, is equivalent to more than its full preferred dividend requirements, nevertheless, the income actually received by company from its subsidiaries provided only about 80% of full preferred dividend requirements. Preferred dividend payments were 93¾% of full requirements. In no calendar year since 1931 has income actually received by company been sufficient to provide for full preferred dividend requirements.

Debentures Acquired—Montana Power Gas Co., which was a wholly-owned subsidiary of company, acquired $10,589,900 of Montana Power Co. 5% debentures, due Dec. 1, 1966, in connection with the transfer of its assets to Montana Power Co. in Dec., 1936. Your company acquired these debentures in June, 1937 in connection with the liquidation of Montana Power Gas Co.

Litigation—The offer made on Jan. 29, 1937, to sell to the City of Superior, Wis., the entire interest of company in the securities and indebtedness of Superior Water, Light & Power Co. and Northern Power Co. was rejected by the city on Oct. 5, 1937, following a court decision that the city had authority to purchase only the Superior Water, Light & Power Co. A suit brought by a citizen of Superior to set aside an order of the P. S. Commission of Wisconsin fixing the amount of just compensation to be paid by the city for property of Superior Water, Light & Power Co. is now pending. Under date of Jan. 28, 1938, the Commission on its own motion reopened the valuation proceedings involving the acquisition of this property.

The suit brought by the holders of 36 shares of preferred stock of Portland Gas & Coke Co. (mentioned in previous reports), is still pending. There is no indication when the case may be tried. Counsel for the company are of the opinion that this suit is without merit.

In the suit brought by the Securities and Exchange Commission against company and certain other companies to compel them to register under the Public Utility Holding Company Act of 1935, the U. S. Supreme Court held, on March 28, 1938, that the defendant holding companies are engaged in interstate activities, that the registration provisions of the Act are constitutional and may be separately sustained and enforced "without prejudice to future challenge of the validity" of any other provision of the Act, and that the defendant holding companies may not presently obtain a determination of the constitutionality of the Act as a whole. The decree of the lower court requiring the defendant companies to register was thus affirmed. Company accordingly has registered under the Holding Company Act, and the subsidiaries of company are now subject to the provisions of the Act relating to subsidiaries of registered holding companies.

The refusal of the courts to consider at this time the constitutionality and applicability to your company of the regulatory provisions of the Public Utility Holding Company Act leaves the future of your company in great uncertainty. We must hope that the Act may be administered with a proper regard for the interests of investors in public utility holding companies and that further litigation may thereby be avoided.

Plant Additions—Plant additions during the year amounted to $22,801,894, and plant retirements to $7,174,570, resulting in a net increase on plant of $15,627,324, which compares with a net increase of $8,767,985 in 1936.

Simplification of Corporate Structure—The corporate structure of the American Power & Light Co. system was simplified during the year by the transfer to Nebraska Power Co. of the property and other assets of its wholly owned subsidiary, Citizens Power & Light Co., which was thereafter dissolved, and by similar transfer to the Washington Water Power Co. of the property and other assets of its wholly owned subsidiary, Chelan Electric Co., which was also dissolved. Both of these transactions were approved by the Federal Power Commission and by the State Regulatory commissions.

Application was made to the regulatory aurhotities of the States of Oregon and Washington for approval of the transfer to Pacific Power & Light Co. of the properties of its wholly-owned subsidiary, Inland Power & Light Co. The regulatory authorities of both States found the transaction to be in the public interest and approved it. Concurrently application was made to the Federal Power Commission for approval of the transfer. The Commission denied the application, finding, among other things, that this consolidation, in the opinion of the Commission, would not simplify corporate structure within the meaning of the Public Utility Holding Company Act; that a consolidation, to be consistent with the public interest, must be of benefit to the public, and that sufficient evidence of public benefits had not been shown. Pacific Power & Light Co. has filed a petition with the U. S. Circuit Court of Appeals for the Ninth Circuit for review of the Commission's decision.

In June, 1937, the Montana Power Co. entered into an agreement with its wholly-owned subsidiary, Rocky Mountain Power Co., to acquire all of that company's properties and assets, including its Federal Power Commission license for the so-called Flathead project. This agreement was made subject to the approval by the Federal Power Commission of the transfer of the Flathead license. A hearing on the application for such approval was had before the Commission on Dec. 2, 1937, but the Commission has not yet handed down its decision.

Competitive Projects Financed by the Federal Government—In addition to the difficulties confronting company under the Holding Company Act, many of the operating subsidiaries of company are confronted with competitive situations created by the expenditure of huge sums by the Federal Government on various projects, a large part of the cost of which is for electric power facilities. These should be reported to you since they seriously threaten the continued existence of the operating public utility companies in the securities of which your company's investments have been made.

The taxpayers of the nation are being taxed to provide money for construction of unnecessary and duplicate electric facilities, which are not even planned to be self-supporting since they are largely financed by gifts of Federal funds. The investor is being taxed for money to build the facilities which threaten to destroy his investment. The privately owned utilities are being taxed to provide the duplicating systems which threaten to destroy their own business. It is obvious that the electric utilities cannot hope to compete with our Government.

Compatative Statement of Income (Company Only)

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross income:				
From subsidiaries	$2,107,865	$2,057,578	$10,940,069	$10,065,522
Other	18,186	4,881	55,510	23,085
Total	$2,126,051	$2,062,459	$10,995,579	$10,088,607
Expenses, incl. taxes	98,981	84,498	417,605	424,198
Int. and other deduct'ns	726,614	727,576	2,910,497	2,908,098
Net income	$1,300,456	$1,250,385	$7,667,477	$6,756,311

Note—The company's tax expense includes no surtax on undistributed profits for 1937 and 1936.

Summary of Earned Surplus for the 12 Months Ended Dec. 31. 1937

Earned surplus, Jan. 1, 1937	$11,024,210
Miscellaneous adjustments	5,467
Balance	$11,018,743
Net income for the 12 months ended Dec. 31, 1937	$7,667,477
Earned surplus of wholly-owned subsidiary merged as of June 30, 1937 under plan of liquidation	463,564
Divs. received from subsidiary from earnings prior to year 1937	36,440
Miscellaneous adjustments	15,793
Total	$19,202,018
Divs. on $6 preferred stock—$5.62½ a share	4,463,732
Divs. on $5 preferred stock—$4.68¾ a share	4,586,476
Earned surplus, Dec. 31, 1937	$10,151,809

Comparative Statement of Consolidated Income

Period Ended Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Subsidiaries—				
Operating revenues	$24,918,220	$23,600,470	$98,363,851	$90,712,787
Oper. exps., incl. taxes	13,334,436	12,278,159	52,159,590	46,714,901
Property retirement and depletion res. approps.	2,614,888	2,399,402	8,771,091	7,365,278
Net oper. revenues	$8,968,896	$8,922,909	$37,433,170	$36,632,608
Other income (net)	56,953	70,905	193,652	210,459
Gross income	$9,025,849	$8,993,814	$37,626,822	$36,843,067
Int. to public and other deductions	4,006,398	4,022,750	15,973,543	15,972,128
Int. charged to construc.	*Cr*94,744	*Cr*79,914	*Cr*315,376	*Cr*86,417
Balance	$5,114,195	$5,050,978	$21,968,655	$20,957,356
Pref. divs. to public	1,792,914	1,792,728	7,171,588	7,170,814
Portion applicable to minority interests	17,326	20,826	76,397	78,525
Net equity of Am. Pr. & Lt. Co. in income of subsidiaries	$3,303,955	$3,237,424	$14,720,670	$13,708,017
Amer. Pow. & Lt. Co.—				
Net equity of Am. Pr. & Lt. Co. in income of subsidiaries	$3,303,955	$3,237,424	$14,720,670	$13,708,017
Other income	18,186	4,881	55,510	23,085
Total	$3,322,141	$3,242,305	$14,776,180	$13,731,102
Expenses, incl. taxes	98,981	84,498	417,605	424,198
Int. & other deductions	726,614	727,576	2,910,497	2,908,098
Balance carried to consolidated earned surp.	$2,496,546	$2,430,231	$11,448,078	$10,398,806

Note—Provision for Federal surtax on undistributed profits is included in the above statement in the amount of $73,321 for three subsidiaries for 1937, and $4,930 for three subsidiaries for 1936. American Power & Light Co. showed no undistributed profits subject to the surtax for 1937 and 1936.

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investments	253,947,508	254,221,650	x Capital stock (no par value)	214,645,636	214,645,636
Cash	6,101,035	11,340,698	Gold deb. bonds, Am. 6% ser.	43,385,500	43,385,500
U.S.Govt. obligs	3,379,392	------	S'west'n Pow. & Light Co. 6% gold deb. bds. series A	4,148,000	4,148,000
Short-term sec.	5,743,008	1,065,027	Accts. payable	96,036	73,759
Time dep. in bks	500,000	1,750,000	Accrued accts.	1,126,988	1,132,734
Notes and loans rec.—subs	------	2,094,000	Mat. int. on long term debt, &c.	46,012	43,138
Accts. rec.—subs	328,416	358,338	Earned surplus	10,151,809	11,024,210
Accts. rec.—other	28,603	9,186			
Special deposit	46,012	43,138			
Reacq. cap. stk.	29,934	29,934			
Deferred charges	3,496,074	3,541,007			
Total	273,599,983	274,452,979	Total	273,599,983	274,452,979

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Consolidated Balance Sheet Dec. 31 (Company and Subsidiaries)

	1937	1936
Assets—	$	$
Plant, property, franchises, &c	744,544,448	729,135,027
Investments (ledger value)	d5,022,402	475,820
Notes and loans receivable	285,632	715,252
Cash in banks—on demand	15,137,014	20,090,420
Cash in banks—time deposits	500,000	2,550,000
U. S. Govt., State, mun. & other short-term securs.	11,021,136	3,905,513
Accts. receivable—customers and miscellaneous	12,031,938	13,467,402
Subscriptions for preferred stocks of subsidiaries	4,600	10,870
Materials and supplies	6,428,847	7,010,002
Prepayments	418,946	486,625
Miscellaneous current assets	434,806	451,473
U. S. Treasury notes	------	2,453,968
Non-current receivable	------	1,798,111
Sinking funds and special deposits	e4,051,538	b41,669,131
Reacquired securities—		
Amer. Pow. & Lt. Co., 5,301 shs. common	29,934	29,934
Subsidiaries, preferred stocks	1,583,464	1,573,717
Unamortized debt, discount and expense	16,046,518	17,418,706
Unamortized leasehold improvements	------	434,327
Unamortized charges applicable to rents and tolls	------	264,712
Other deferred charges	591,966	250,718
Contingent assets (see contra)	470,688	611,429
Total	818,603,876	844,803,156
Liabilities		
a Capital stock (no par)	214,645,636	214,645,636
Subsidiaries—Preferred stocks	111,622,300	111,612,000
Common stocks	451,451	508,725
Capital stocks subscribed—Pref. stocks of subs	6,200	19,200
Long-term debt	360,534,500	361,755,000
Contractual liabilities	------	25,750
Dividends declared	795,958	794,943
Notes payable	2,110,000	------
Accounts payable	1,979,854	2,193,799
Accrued accounts	f16,966,364	13,588,099
Customers' deposits	4,838,067	4,261,366
Miscellaneous current liabilities	See f	450,148
Matured and accrd. int. on long-term debt and redemption account (cash in special deposits)	------	c37,380,502
Matured long-term debt and interest	268,858	------
Contingent liabilities (see contra)	470,688	611,429
Sundry credits	800,272	572,931
Retirement and depletion reserves	49,985,283	45,377,341
Uncollectible accounts reserves	1,816,221	2,397,479
Casualty and insurance reserves	1,540,511	1,078,776
Rate reduction in litigation	3,397,050	2,788,129
Inventory adjustment reserves	527,835	579,343
Other reserves	710,164	1,134,803
Contributions in aid of construction	494,515	------
Non-current accounts payable, &c	------	41,865
Undeclared cum. divs. on pref. stock of subsidiaries	8,274,440	7,686,308
Minority interest in surplus of subsidiaries	210,619	256,367
Earned surplus	36,657,086	35,043,217
Total	818,603,876	844,803,156

a Represented by $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shs. issued and outstanding, 793,581 2-10 shs., inclusive of 31 2-10 (34 2-10 in 1936) shs. of scrip; $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., inclusive of 2,383 27-50 (2,666 27-50 in 1936) shs. of scrip.

b Includes redemption funds. c Includes redemption accounts. d Includes fund accounts. e Special deposits only. f Includes miscellaneous current liabilities.—V. 146, p. 1389.

American Rolling Mill Co.—*New Official*—

J. B. Tytus, who has been Vice-President in charge of processing developments since 1927, has been elected Vice-President in charge of operations.

Frank H. Fanning has been named Assistant Vice-President in charge of operations.—V. 146, p. 2837.

Anchor Hocking Glass Corp. (& Subs.)—*Earnings*—

Earnings for Quarter Ended March 31, 1938

Net sales and other operating revenues	$4,888,209
Cost of sales, including depreciation and patent royalties	4,128,724
Gross profit on sales	$759,486
Selling, administrative and general expenses	463,023
Profit from operations	$296,463
Other income	80,710
Total income	$377,173
Discounts on sales	39,700
Interest	10,593
Miscellaneous deduction	54,285
Prov. for Fed. & Canadian income taxes & Fed. cap. stk. tax	66,900
Net profit	$205,696
Number of common shares outstanding	715,550
Earnings per common share after pref. div. requirements	$0.19

Note—Provision for Federal income taxes has been made at the rate of 18%.—V. 146, p. 2839, 2524.

Andian National Corp., Ltd.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of like amount on the capital stock, both payable June 1 to holders of record May 20. Similar distributions were made on Dec. 1 and June 1, 1937, on Dec. 10 and June 1, 1936, and on Dec. 2 and June 1, 1935.—V. 145, p. 3338.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for the Month of April*, 1938—

x *Companies*—	*Tons Milled*	y*Value of Gold Decla'd*	*Costs*	*Profit*
Brakpan Mines, Ltd	136,000	£248,250	£144,088	£104,162
Daggafontein Mines, Ltd	144,000	284,085	149,992	134,093
Springs Mines, Ltd	164,400	317,285	161,103	156,182
West Springs, Ltd	89,000	125,567	79,732	45,835

x Each of which is incorporated in the Union of South Africa. y In South African currency.

Note—Revenue has been calculated on the basis of £6, 19s., 6p. per ounce fine.—V. 146, p. 2524.

Arizona Edison Co., Inc.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Total operating revenue	$392,423	$382,444	$1,590,027	$1,425,738
Operating expenses	331,427	337,003	1,326,315	1,262,383
Net operating revenue	$60,997	$45,441	$263,712	$163,355
Other revenue	3,546	7,222	28,294	27,764
Gross income	$64,543	$52,663	$292,006	$191,120
Int. on 1st mtge. bonds	34,497	34,497	137,989	137,989
Int. 2d mtge. inc. bonds	27,805	------	50,695	------
Miscellaneous interest	2,367	2,778	9,490	8,917
Federal & State inc. tax	------	1,366	7,747	1,366
Other deductions	304	110	946	236
Balance	def$431	$13,910	$85,138	$42,611

Note—No provision has been made for surtaxes on undistributed earnings.—V. 146, p. 2839.

Associated Dry Goods Corp.—*Sales*—

Sales reported by subsidiary store companies for the 13 weeks period ended April 30, 1938 were $12,923,713, compared with sales of $13,706,873 in the corresponding period last year, a decrease of 5.7%.—V. 146, p. 2839.

Armour & Co. of Delaware—*Earnings*—

[Including domestic and foreign subsidiaries]

Consolidated Statement of Income for the 52 Weeks Ended Jan. 1, 1938

Result before deprec., int. charges, contributions to employees' pension fund, and provision for Federal income taxes	$18,130,686
Provision for depreciation	3,855,822
Interest on funded debt	2,689,171
Amortization of debt discount and expense	213,833
Other interest charges	103,184
Contributions to employees' pension fund	259,540
Provision for Federal income taxes	1,619,749
Net income	$9,389,387
Surplus at Jan. 2, 1937	55,184,541
Total	$64,573,928
Dividends on 7% preferred stock	3,813,271
Dividends on common stock	8,000,000
Surplus adjustments	a63,989
Surplus at Jan. 1, 1938	x$52,696,668

a Credit arising from the purchase and retirement of company's bonds, $28,908; credit arising from the purchase and retirement of company's preferred stock, $333,506; total, $62,415. Adjustment of subs. stock purchased to book value at date of acquisition, $26,404; appropriated for possible Federal income tax on capital gain arising from inter-company transactions, $400,000; balance (Dr.) $63,989. x Comprising: Capital and paid-in surplus, $43,345,418; appropriated earned surplus, $5,873,793; unappropriated earned surplus, $3,477,456; total, $52,696,668.

Statement of Income for the 52 Weeks Ended Jan. 1, 1938 (Company Only)

Result before depreciation, interest charges, contributions to employees' pension fund, and provision for Federal income taxes	$12,279,465
Provision for depreciation	2,422,727
Interest on funded debt	2,689,171
Amortization of debt discount and expense	213,833
Other interest charges	56,867
Contributions to employees' pension fund	187,120
Provision for Federal income taxes	1,038,000
Net income before dividends received from certain subsidiaries, or contribution to subsidiary shown below	$5,671,746
Dividends received from certain consolidated subsidiaries	4,152,972
Contribution by the company to a consolidated subsidiary	*Dr*75,000
x Net income	$9,749,718

x The net income of all consolidated subsidiaries for the 52 weeks ended Jan. 1, 1938, amounted to $3,717,641, or $435,331 less than the dividends received from certain consolidated subsidiaries.

Statement of Surplus for the 52 Weeks Ended Jan. 1, 1938

Surplus at Jan. 2, 1937	$55,184,541
Net income as above	9,749,718
Total	$64,934,259
Dividends on 7% preferred stock	3,813,271
Dividends on common stock	8,000,000
Surplus adjustments	*Dr*63,989
y Adjustment of investments in consolidated subsidiaries for equity in change in net worth	*Dr*360,331
Surplus at Jan. 1, 1938	x$52,696,668

x Comprising: Capital and paid-in surplus, $43,345,418; surplus arising from adjustments of investments in consolidated subsidiaries since date of acquisition in respect of earned surplus, $1,907,363; earned surplus of company—appropriated, $5,873,793; unappropriated, $1,570,093; total, $52,696,668. y Net income, $3,057,797; adjustment of reserve against investment in consolidated subsidiaries in respect of depreciation provided during the 52 weeks ended Jan. 1, 1938, on books of subsidiaries applicable to the reduction in property values reserved against on books of parent company, (Cr.) $659,844; dividends paid (Dr.) $4,152,972; contribution by the company to a subsidiary, (Cr.) $75,000.—V. 145, p. 4108.

Artloom Corp.—*Earnings*—

	April 2		*March 31*	
3 *Months Ended*—	1938	1937	1936	1935
Net profit	loss y$112,666	x$45,574	x$6,533	lossx$6,151

x After depreciation, &c., but before Federal taxes. y After depreciation, inventory adjustments and Federal and State taxes.—V. 146, p. 2839.

Ashland Oil & Refining Co.—*Earnings*—

3 *Mos. Ended March 31*—	1938	1937
x Net income	$116,731	$111,870
y Earnings per share	$0.12	$0.11

x After depreciation, depletion, provision for Federal income taxes and surtax on undistributed profits. y On 958,990 shares common stock.—V. 146, p. 1866.

Atlanta & West Point RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenues	$1,788,864	$1,804,607	$1,586,807	$1,411,665
Railway oper. expenses	1,596,358	1,532,318	1,393,035	1,324,189
Railway tax accruals	103,157	96,322	80,551	87,313
Uncoll. railway revenues	------	------	334	146
Railway oper. income	$89,349	$175,967	$112,887	$17
Equipment rents—*Dr*	13,931	38,913	16,683	21,329
Joint facility rents—*Dr*	154,001	141,999	146,637	132,324
Net ry. oper. deficit	$78,583	$4,945	$50,433	$153,636
Other income	24,161	23,205	24,308	21,459
Loss	$54,422	prof$18,260	$26,125	$132,177
Fixed charges	*Cr*246	180	303	943
Other deductions	4,781	4,116	301	428
Net loss	$58,957	prof$13,964	$26,729	$133,548

—V. 146, p. 2839.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Mar. 31—	x1938—*Month*—1937		x1938—3 *Mos.*—1937	
Operating revenues	$2,533,960	$2 960 304	$6 295,421	$7,650,020
Oper. exps. incl. deprec.	2,306,182	2,517,193	5,963,037	6,736,494
Net oper. revenue	$227,778	$443,111	$332,384	$913,526
Taxes	58,760	73,440	150,379	182,593
Operating income	$169,018	$369,671	$182,005	$730,933
Other income	8,603	7,239	13,531	15,227
Gross income	$177,621	$376,910	$195,536	$746,160
Interest, rentals, &c	107,264	112,927	311,819	331,918
Net income	$70,357	$263,983	loss$116,283	$414,242

x These operating earnings are before any year end audit adjustments, and no provision has been made for surtax on undistributed profits as the earnings cannot yet be determined.—V. 146, p. 2676.

Associated Gas & Electric Co.—*Weekly Output*—

For the month of April, Associated Gas & Electric System reports net electric output of 351,592,594 units (kwh.) This is a decrease of 28,714,305 units, or 7.6% under production a year ago. This is the lagrest percentage decline reported for any month since September, 1932.

Production for the 12 months ended April 30, was 4,585,888,400 units, which is 118,075,853 units, or 2.6% above the previous 12 months' period.

Gas sendout for April was up 3.2% over a year ago to 1,941,354,800 cubic feet. For the 12 months ended April 30, sendout increased 8.7% over the previous year to 23,057,966,700 cubic feet.

Weekly Output Off 6.5%—

For the week ended May 6, Associated Gas & Electric System reports net electric output of 81,155,279 units (kwh). This is 5,649,264 units, or 6.5%.

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below the figure of 86,804,543 units for the corresponding week a year ago.

Gross output, including sales to other utilities, amounted to 85,982,776 units for the week.—V. 146, p. 3002.

Auburn Automobile Co. (& Subs.)—*Earnings*—

3 *Months Ended*—	*Feb.* 28 '38	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '35
Net sales	$623,903	$1,563,655	$1,414,837	------
Net loss after deprec., taxes, int. & min. int.	215,381	392,584	703,564	451,597

New Director, &c.—

This company has notified the New York Stock Exchange of the election of John K. MacGowan as a director and Chairman of the board.—V. 146, p. 3003.

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in April by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on May 12 as $1,863,003, as compared with $3,378,344 for April, 1937.

The month's bookings brought the total for the consolidated group for the first four months of 1938 to $10,667,080, as compared with $14,990,030 in the same period last year.

Consolidated shipments, including Midvale, in April aggregated $4,943,436, as compared with $3,319,775 in April of last year. Consolidated shipments for the first four months of 1938 were $15,461,159 as compared with $12,305,890 for the first four months of 1937.

On April 30, 1938 consolidated unfilled orders, including Midvale, amounted to $19,924,587, as compared with $24,583,345 on Jan. 1, 1938 and with $33,275,649 on April 30, 1937.

All figures are without intercompany eliminations.—V. 146, p. 3003.

Baldwin Rubber Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
x Net profit	loss$31,675	$176,050	$121,086
y Earnings per share	Nil	$0.63	$0.43

x After depreciation and Federal income taxes but before provision for surtax on undistributed profits. y On 273,604 shares capital stock.—V 146, p. 1866.

Baton Rouge Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$186,352	$164,091	$2,047,965	$1,762,386
Operation	90,430	85,545	1,038,240	951,337
Maintenance	8,479	7,925	89,040	81,658
Taxes	a17,931	18,872	a245,425	227,656
Net oper. revenues	$69,511	$51,749	$675,259	$501,734
Non-oper. income (net)	*Dr*3,799	*Dr*158	*Dr*4,389	*Cr*31,640
Balance	$65,713	$51,591	$670,420	$553,374
Int. and amortization	13,589	13,544	165,213	163,672
Int. (Engineers P.S. Co.)	736	------	2,569	------
Balance	$51,388	$38,046	$502,637	$369,702
Appropriations for retirement reserve			176,318	155,000
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$289,066	$177,448

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3003.

Beacon Participations, Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Income—Interest and dividends	$8,282	$2,670
Expenses	850	1,540
Net income	$7,432	$1,130
Realized loss on sale of securities	3,911	prof88,752
Profit for three months ended March 31	$3,521	$89,882

—V. 146, p. 2031.

Beatrice Creamery Co.—*Annual Report*—

Years Ended—	*Feb.* 28, '38	*Feb.* 28, '37	*Feb.* 29, '36	*Feb.* 28, '35
Net sales	$64,223,669	$59,667,156	$57,117,065	$54,883,395
Selling & admin. exps.	61,727,091	56,796,514	55,209,253	52,417,652
Depreciation	1,031,171	1,031,467	1,054,853	1,185,891
Net operating income	$1,465,408	$1,839,174	$852,959	$1,279,852
Other income	182,045	115,911	137,768	125,778
Total income	$1,647,453	$1,955,085	$990,727	$1,405,630
Federal taxes	202,593	a371,469	135,405	175,646
Minority interest	44	------	172	370
Net income	$1,444,815	$1,583,617	$855,151	$1,229,614
Divs. paid and accrued on stocks of subs	90	------	2,025	4,612
Beatrice pref. dividends	486,651	643,468	716,580	738,325
Common dividends	567,051	472,188	188,859	------
Surplus for year	$391,023	$467,960	def$52315	$486,677
Adjustments	------	*Cr*16,080	*Dr*58,263	*Cr*28,583
Prior years surplus chgs	------	------	------	*Dr*30,852
Portion of sub. loss assigned to min. int	------	90	------	------
Reduct of res. losses on closed banks	*Cr*20,000	------	------	------
Prior years taxes	12,512	------	------	------
Previous surplus	2,076,315	1,592,186	1,702,764	1,218,356
Profit & loss surplus	$2,474,825	$2,076,315	$1,592,186	$1,702,764
arned on common	$2.53	$2.49	$0.41	$1.31

a Includes surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*Feb.* 28,'38	*Feb.* 28,'37	*Liabilities*	*Feb.* 28'38	*Feb.* 28,'37
	$	$		$	$
a Land, bldgs. and equipment	12,213,519	11,865,210	Cum. pref. stock	9,661,700	9,909,500
Real est. & equipment for sale	136,362	153,690	Common stk. (par $25)	9,451,000	9,448,875
Cash	4,687,891	4,725,758	Accounts payable	478,538	532,170
b Accts. & notes rec	3,373,542	3,345,936	Accrued wages, interest, &c	27,952	17,308
Inv. & adv. affil. co	219,768	196,824	Provision for domestic taxes	193,355	171,921
Cash surrender of life insurance	10,663	22,710	Prov. for Fed. tax	375,424	408,786
Inventories	1,697,533	1,951,493	Minority interest	5,688	5,644
Due fr. employees	61,058	78,324	Prov. for social security tax	43,726	61,072
Due from others	108,788	106,832	Capital surplus	157,053	179,368
Dep. in closed bks	24,408	32,758	Earned surplus	2,474,826	2,076,315
Adv. to officers	10,666	------			
Miscell. investm'ts	146,533	164,079			
Deferred charges	178,530	167,344			
Total	22,869,264	22,810,959	Total	22,869,264	22,810,959

a After depreciation of $17,264,927 in 1938 and $16,684,658 in 1937. b After deducting reserve for doubtful accounts of $351,000 in 1938 and $317,959 in 1937.—V. 146, p. 272.

Beauharnois Power Corp., Ltd.—*Bondholders to Consider Recapitalization*—

The bondholders' committee for the 5% collateral trust bonds which are secured by second mortgage bonds of the operating company, in a letter to bondholders announces that a meeting of collateral trust bondholders will be held May 27 to consider reorganization of the capital structure of the holding and operating companies.

The amending agreement would eliminate the collateral trust bonds, eventually wind-up the Beauharnois Power Corp., Ltd., and replace the present issue of 5½% income first mortgage bonds of Beauharnois Light, Heat & Power Co. by an authorized issue of $150,000,000, of which initial issues of $38,155,900 35-year 4½% bonds would replace an equal amount of present 5½% income bonds and $1,800,000 would be subscribed for by Montreal Light, Heat & Power Consolidated at par plus interest.

Additional 25-year 4½% first mortgage bonds of operating company totaling $18,000,000 would be exchanged for an equal amount of Montreal Light, Heat & Power Consolidated 25-year 3½% first mortgage and collateral trust bonds to be delivered to the trustee for distribution among the collateral trust bondholders.

The present issue of $36,000,000 collateral trust bonds of the holding company would be replaced by $16,200,000 40-year 5% second mortgage bonds and $1,800,000 40-year 5% convertible notes of Beauharnois Light, Heat & Power Co. and $18,000,000 25-year 3½% bonds of Montreal Light, Heat & Power Consolidated.

The present issue of capital stock of the holding company would also be increased by 669,559 shares of which collateral trust bondholders would receive 90,000 shares, or ¼ share per $100 bond, and Montreal Light, Heat & Power Consolidated, 579,559 shares, or one share for each $100 of new first mortgage bonds of operating company.

The collateral trust bondholders would receive under the plan for each $100 held $50 principal of Montreal Power bonds, $45 principal of second mortgage bonds of the operating company, $5 principal of convertible notes of the operating company and ¼ share no-par value of Beauharnois Power Corp., Ltd.

Beauharnois Light, Heat & Power has announced in connection with the reorganization plan that the necessary authorizations from Provincial Electricity Board concerning the plan and from the Lieutenant-Governor-in-Council concerning new issues of securities have not yet been procured, although negotiations are now in progress to this end.—V. 146, p. 1540.

Beaunit Mills, Inc.—*Preferred Dividend Passed*—

Directors passed the dividend ordinarily payable at this time on the $1.50 convertible preferred stock. A regular quarterly dividend of 37½ cents per share was paid on March 1, last.—V. 145, p. 3002.

Beech Creek Coal & Coke Co.—*Bonds Called*—

A total of $61,000 1st mtge. 5% 40-year s. f. gold bonds, due June 1, 1944, has been called for redemption on June 1 at par and interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 144, p. 3323; V. 142, p. 3332.

Bendix Aviation Corp.—$5,000,000 *Loan*—

The Paul Hammond Co. announced May 10 that it arranged the $5,000,000 3½% 10-year loan which, it was recently announced, had been placed privately for the corporation. The proceeds will be used for the erection of a plant to house the company's aeronautical division in Bendix, N. J., and for working capital.—V. 146, p. 2526.

Central Hanover Bank & Trust Co. has been appointed trustee for the series A 10-year 3½% sinking fund debentures due April 1, 1948, and series B 10-year 2% and 3½% sinking fund debentures due April 1, 1948. Authorized issue, $7,000,000.

Earnings for 3 *Months Ended Mar.* 31 (*Inc. Subs.*)

	1938	1937	1936	1935
x Net profit	loss$561,605	$806,508	$860,820	$803,537
y Earnings per share	Nil	$0.38	$0.41	$0.38

x After depreciation, interest and Federal income taxes. y On 2,097,663 shares (par $5) of capital stock.—V. 146, p. 2526.

Best & Co.—*New Director, &c.*—

John W. Hanson, Secretary and Vice-President has been elected a director succeeding Mary Lewis.

James W. Kierman, Assistant Superintendent, was elected a Vice-President. V. 146, p. 2527.

Bethlehem Shipbuilding Corp.—*To Purchase United Shipyards, Inc., Properties*—

See latter company below.—V. 142, p. 943.

Bethlehem Steel Corp.—*Bond Suit*—

Supreme Court Justice Wasservogel ruled May 6 that a jury trial must decide whether foreign purchases of bonds of the Lackawanna Steel Corp. and Bethlehem Iron Mines Co., guaranteed by the Bethlehem Steel Co., are entitled to payment in Dutch guilders or in American currency. The plaintiffs in the suit against Bethelhem Steel are the Hydropress Handel, the International Trustees for the Protection of Bondholders, and Anglo-Continental Treuhand.

Stock Buying Plan Dispute Carried Over to May 19—

While counsel for minority stockholders and for the company argued on a motion to restrain action on proposed amendments to the management stock purchase plan at the adjourned annual meeting May 4 announcement was made at the office of the corporation postponing the meeting until May 19.

The hearing was held before Supreme Court Justice Ferdinand Pecora, after the matter had been remanded to the State courts by Federal Judge Samuel Mandelbaum May 3.

The suit was brought by Howard W. Lyon, Ruth Harris Yaeger and Florence Haber Warshawksky and named the corporation and its directors as defendants.

The plaintiffs ask that the defendants be restrained from placing the matter before stockholders and be prevented from cancelling the plan and obligations under it alleged to have amounted to $16,666,891 on Dec. 31, 1937. The complaint also seeks to have allegedly delinquent payments made and seeks to restrain the repayment to any beneficiaries of the plan any of the money paid by them.

The complaint charges that 221,200 shares of Bethlehem common stock were purchased with $20,261 920 of corporate funds, at an average price of $91.60 a share. Stock was then allotted to the various beneficiaries of the plan.—V. 146, p. 3004.

Borg-Warner Corp. (& Subs.)—*Bal. Sheet March* 31—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Prop., plant and equipment	14,940,764	14,467,656	zCommon stock	12,309,400	12,309,070
Patents & goodwill	847,965	126,093	Notes payable	------	400,000
y Misc. investm'ts	1,932,834	2,652,400	Accts. payable and accrued	2,368,279	4,766,267
Cash	7,052,236	3,564,538	Other accruals	2,098,953	2,596,339
Marketable securs.	79,655	673,590	Federal tax reserve	1,958,003	2,344,118
Inventories	13,885,626	13,039,736	Adv. royalties and other def. inc	199,351	110,506
Accrued int. and divs. receivable	51,535	24,048	Refrig. maint. fund	446,643	660,512
Notes & accts. rec.	5,576,725	12,697,040	Special reserves	435,800	508,712
Prepayments	225,925	178,002	Min. int. in sub	def317	------
Deferred charges	754,104	791,853	Surplus	25,531,257	24,519,433
Total	45,347,369	48,214,956	Total	45,347,369	48,214,956

x After depreciation. y Including 159,850 (79,925 in 1937) shares of Borg-Warner common stock. z Par $5 in 1938 and par $10 in 1937.

The income statement for the three months ended March 31 was published in V. 146, p. 3004.

Botany Worsted Mills—*Annual Report*—

Earnings for Year Ended Dec. 31, 1937

Net sales	$13,517,599
Cost of goods sold	11,505,535
Extraordinary charges	749,295
Packing & shipping & transportation expenses	227,476
Selling & sample expenses	912,419
Commissions paid to factor	119,702
Administrative & general expenses	194,987
Loss from operations	$191,816
Other income	70,303
Loss before other charges, &c	$121,513
Other charges	342,170
Social security taxes	138,082
Depreciation	226,150
Provision for extraordinary losses	427,001
Net loss for year	$1,254,917

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Balance Sheet Dec. 31, 1937

Assets—	$	*Liabilities*—	$
Cash	556,043	Notes payable	$395,726
Cash res. for social secu. taxes	23,205	Acc. payable—trade creditors	619,903
Accounts receivable	55,319	Property taxes payable—incl. accrued interest	224,122
Inventories	3,855,194	Federal & State social security taxes payable	24,211
Investments—at cost	85,016	Due employees	621
Inv. in wholly owned sub	8,088	Accrued liabilities	115,886
Note receivable—Stoehr & Sons, Inc.	31,250	Notes payable—Long term	3,661,127
Cash in bank of United States	2,260	Deferred credit	4,864
Trade marks, trade names, &c.	5,144	Res. for losses on acc. rec.	6,120
Property	12,090,568	Res. against loss on wool com.	119,300
Deferred charges	49,234	a Preferred stock	1,762,630
		b Class A stock	1,176,345
		c Class B stock	50,000
		Capital surplus	9,855,383
		Operating deficit	1,254,917
Total	$16,761,322	Total	$16,761,321

a Represented by shares of $10 par value. b Shares of $5 par value. c Shares of $1 par value.—V. 146, p. 101.

Bond Stores, Inc.—*Sales*—

Company reports net sales for the month of April, 1938, of $2,380,306, as compared with $1,723,052 for April ,1937, an increase of 38.1%.

Sales for the four months' period ended April 30, 1938, were $5,848,585, against $6,126,256 for the corresponding period of 1937, a decrease of 4.5%.

Figures for March and April of 1938 were $3,751,200, against $3,892,445 for the same months of 1937, a decrease of 3.63%.

Six additional stores were opened during the month of March, 1938, one on March 24 and the remaining five on March 31. Since then another store was opened on Arpil 7 of this year.—V. 146, p. 2678.

Bower Roller Bearing Co.—*Annual Report*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross profits on sales before prov. for deprec	$2,103,333	$1,922,285	$1,507,563	$1,079,206
Other income	37,888	35,551	39,531	43,216
Total	$2,141,222	$1,957,836	$1,547,095	$1,122,423
Sell., adm. & gen. exps.	268,210	372,805	352,242	221,400
Depreciation	278,613	247,359	198,087	180,294
Discounts allowed	------	216	496	2,657
Interest paid	------	1,728	------	50
Loss on sale of cap. assets	------	315	5,678	------
Loss on building razed	9,300	------	------	------
Approp. for conting	50,000	------	------	------
Prov. for Fed. inc. tax	a315,000	a265,488	152,087	102,251
Net profit	$1,220,099	$1,069,925	$838,502	$615,771
Dividends paid	900,000	b825,000	260,175	239,701
Surplus	$320,099	$244,925	$578,327	$376,070
Shs. cap. stock (par $5)	300,000	300,000	300,000	239,701
Earnings per share	$4.06	$3.56	$2.79	$2.56

a Includes surtax on undistributed net income. b Includes $0.50 payable March 25, 1937.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$139,762	$154,127	Accounts payable	$119,940	$226,075
U. S. Treas. disc. bills	799,951	600,000	Reserve for taxes, comm'ns, &c.	429,192	516,209
Acc'ts receivable	439,612	763,409	Dividend payable	150,000	150,000
Cash surrender val. life insurance	9,000	7,950	Res. for conting	50,000	------
Inventories	1,017,522	913,529	y Capital stock	1,500,000	1,500,000
x Real est., buildings, &c.	2,225,827	2,028,488	Surplus	2,418,672	2,098,573
Deferred charges	54,690	41,914	Capital surplus	18,560	18,560
Total	$4,686,365	$4,509,417	Total	$4,686,365	$4,509,417

x After depreciation of $1,320,383 in 1937 and $1,121,564 in 1936. y Represented by shares of $5 par.—V. 146, p. 3004.

Briggs Manufacturing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	y$317,007	$2,474,899	$2,503,248	$3,247,141
Earns. per share on com.	$0.16	$1.25	$1.26	$1.64

x After depreciation, taxes, &c. y After surtax on undistributed profits.

New Director—

At the annual meeting of stockholders held on May 10, W. O. Briggs Jr. was elected to the board of directors, succeeding H. W. Griffiths.—V. 146, p. 2527.

Burlington Mills Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Sales (less returns and allowances)	$27,319,509	$25,421,358	$20,900,330	$16,606,543
Net profit from opers.	1,620,887	2,124,454	2,074,277	1,635,455
Prov. for deprec. and obsolescence	511,605	471,121	461,644	293,727
Net profit	$1,109,282	$1,653,333	$1,612,633	$1,341,727
Other income	104,242	32,686	58,708	40,868
Total income	$1,213,525	$1,686,019	$1,671,341	$1,382,596
Other deductions	300,944	305,446	308,895	204,819
Federal and State income and excess profits tax	163,543	241,441	242,504	225,082
Federal undistrib. profits taxes	13,500	147,866	------	------
Net profit	$735,538	$991,265	$1,119,942	$952,694
Divs. on stocks of certain subs. owned by outside interests	19,943	20,697	16,569	7,000
Net profit	$715,595	$970,568	$1,103,372	$945,694

Consolidated Statement of Capital Surplus for the Year Ended Dec. 31, 1937

Capital surplus arising from the acquisition of net assets of predecessor and constituent companies as of Jan. 1, 1937, pursuant to agreements, including $421,510.53 of capital surplus arising through consolidation which represents accumulated earnings of subsidiary companies prior to acquisition thereof by Burlington Mills Corp.	$5,745,830
Excess of proceeds of sale of 199,780 shares of original issue of common stock of Burlington Mills Corp. over par value thereof	2,967,860
Proceeds of sale of stock purchase warrants evidencing rights to purchase 39,111 shares of Burlington Mills Corp. capital stock at $18 per share	10,476
Capital surplus arising from the acquisition in 1937 of the net assets of a subsidiary company, said company having been dissolved	38,125
Inventories of mill supplies of predecessor companies, constituent companies and subsidiary company as at Jan. 1, 1937, not previously recorded on the books of account	159,568
Total	$8,921,859
Provision for contingencies in connection with claims applicable to predecessor, constituent and subsidiary companies in respect of proposed additional Federal and State income taxes for prior years, and other contingent items	123,573
Sundry tax reserve adjustments applicable to prior years	132
Excess of cost over par value of treasury stock	54,981
Dividends paid on common stock of Burlington Mills Corp. and charged to capital surplus as per resolutions of the Board of Directors	411,221
Balance, Dec. 31, 1937	$8,331,952

Comparative Consolidated Balance Sheet

Assets—	*Dec.* 31, '37 $	*Jan.* 1, '37 $	*Liabilities*—	*Dec.* 31, '37 $	*Jan.* 1, '37 $
a Prop., plant and equipment	6,274,452	6,509,177	c Com. stock (par $1)	545,632	549,071
Cash	600,168	2,236,473	Stock of subs	275,000	288,200
b Accts. rec. (cust.)	4,021,782	2,995,570	5% serial notes	2,000,000	2,000,000
Miscell. accts. and notes receiv.	69,996	161,041	1st mtge. 6% bds.	75,000	95,000
Mdse. inventories	3,194,459	4,716,005	Notes payable to banks)	1,030,550	2,065,466
Indebt. of officers, &c.	------	18,254	Notes payable (to others)	------	74,600
Cash surr. value of life insur. policies	20,453	10,385	Accts. pay. (trade)	875,936	2,035,216
Other notes and accounts receiv.	50,371	------	Curr. maturities	27,458	------
Sundry invest. securities	213,000	35,500	Accr. divs. on pref. stock of subs	6,125	------
Deferred charges	268,637	144,312	Reserves	352,043	------
			Paym'ts to be made under machinery purch. options	------	48,639
			Reserve for credit losses	100,000	98,075
			Accts. and notes payable to officers, &c.	------	18,449
			Accounts payable (sundry)	378,025	410,834
			Accrued liabilities	------	447,930
			Paid-in surplus	8,331,953	8,695,239
			Earned surplus	715,595	------
Total	14,713,318	16,826,718	Total	14,713,318	16,826,718

a After reserves for depreciation. b After deducting reserves. c In addition, 48,131 (49,111 on Jan. 1, 1937) were reserved for exercise of stock purchase warrants.—V. 145, p. 3340.

Brill Corp.—*New Vice-President, &c.*—

J. Homer Platten has been elected a Vice-President. Ernest L. Nye, recently elected a director (replacing Wm. M. Hagen) has been appointed a member of the executive committee. Mr. Platten also is a director. —V. 145, p. 1412.

Brown Fence & Wire Co.—*Common Div. Postponed*—

Directors have decided to postpone action on payment of a dividend on the common stock because auditors have not completed their figures. Action will be taken at an adjourned meeting on June 1.

Regular quarterly dividend of 15 cents per share was paid on Feb. 28, last. —V. 146, p. 2842.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$8,894,249	$9,699,780	$37,806,903	$36,240,061
Oper. rev. deductions	5,945,321	5,894,628	25,518,802	22,182,780
Operating income	$2,948,928	$3,805,152	$12,288,101	$14,057,281
Non-oper. income (net)	*Dr*231	9,799	*Dr*4,897	27,160
Gross income	$2,948,697	$3,814,951	$12,283,204	$14,084,441
Deduct. from gross inc.	1,075,131	1,148,190	4,419,426	5,030,888
Net income	$1,873,565	$2,666,761	$7,863,778	$9,053,553

Notes (1)—Operating revenue deductions for the three months ended March 31, 1938, and March 31, 1937, include $224,585 and $170,435 respectively, and for the 12 months ended March 31, 1938, and March 31, 1937, $926,148 and $170,435 respectively, representing expenditures incurred in connection with changing customers' electric equipment to standard frequency. Prior to Jan. 1, 1937, such expenditures were charged to surplus. (2) No provision has been made for possible surtax on undistributed profits for the calendar year 1938.—V. 146, p. 2033.

Buffalo Niagara Electric Corp.—*Earnings*—

Period Ended March 31, 1938—	3 *Months*	12 *Months*
Operating revenues	$4,965,402	$20,748,308
Operating revenue deductions	3,753,778	15,559,582
Operating income	$1,211,624	$5,188,726
Non-operating income, net	961	1,525
Gross income	$1,212,585	$5,190,251
Deductions from gross income	499,715	2,074,573
Net income	$712,870	$3,115,678

Note—No provision has been made for possible surtax on undistributed profits.—V. 146, p. 1868.

California Oregon Power Co.—*Earnings*—

Year Ended March 31—	1938	1937
Operating revenues	$4,642,109	$4,515,890
Oper. expenses, maint. and taxes	2,016,556	1,701,647
Net oper., revenue (before approp. for retire. res.)	$2,625,553	$2,814,242
Interest on notes & accounts receivable, &c.	1,104	618
Merchandise and jobbing	*Dr*42,193	*Dr*58,721
Net oper. revenue & other income (before approp. for retirement reserve)	$2,584,465	$2,756,138
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,284,465	$2,456,138
Rent for lease of electric properties	238,176	238,614
Interest charges (net)	845,025	851,346
Amortization of debt discount & expense	203,207	202,875
Amortiz. of prelim. costs of projects abandoned	45,047	45,047
Amortiz. of limited-term investment	7,270	1,817
Other income deductions	15,942	14,027
Net income	$929,797	$1,102,411

Notes: (1) The revenues and expenses subsequent to Jan. 1, 1937 are shown on accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 146, p. 2679.

Burns Bros., New York (& Subs.)—*Earnings*—

Period—	*Cal. Year* 1937	x9 *Mos. End. Dec.* 31,'36
Net sales	$17,032,696	$11,320,711
Cost of sales (incl. freight and lighterage)	13,894,010	9,192,296
Gross profit on sales	$3,138,687	$2,128,415
Operating expenses	3,572,990	2,662,977
Net loss from operations	$434,303	$534,562
Other income	31,068	34,728
Net loss	$403,236	$499,834
Interest, &c., deductions	197,085	128,371
Net loss for period	$600,320	$628,205

x The net loss from operations of Burns Bros. (N. J.) and its subsidiaries for the period Jan. 1 to March 31, 1936, was as follows: Net sales, $6,046,844; cost of sales, $5,033,096; operating expenses (incl. depreciation of $58,270), $1,143,441; net loss from operations, $129,693.

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$780,096	$404,175	Accounts payable	$1,098,876	$802,568
Notes & accts. rec. (net)	2,518,148	2,467,867	Notes pay. to bank	300,000	------
Inventories	1,225,916	1,424,138	Accrued damage claims, taxes, interest, &c	357,187	337,247
Special deposit	102,000	------	Prov. for prior years' State tax	143,611	143,611
Investments	254,336	246,892	Mtges. payable	b104,021	b103,980
Miscell. investm'ts	5,305	5,030	Truck purchase obligations	b135,607	b84,752
a Fixed assets	2,277,953	2,229,221	Funded & long-term debt	6,981,700	6,981,652
Vendors' credit allowance	25,050	44,400	Truck purchase obligations	143,940	108,973
Deferred charges	78,653	59,320	Mtges. payable	32,000	32,000
Goodwill	2,500,000	2,500,000	Reserves	637,312	552,525
			Common stock	c46,803	46,805
			6% pref. stock	250,000	250,000
			Capital surplus	764,921	565,133
			Deficit	1,228,525	628,204
Total	$9,767,456	$9,381,042	Total	$9,767,456	$9,381,042

a After depreciation and amortization of $369,594 in 1936 and $567,081 in 1937. b Current. c Represented by 46,803 shares (no par).—V. 144, p. 3490.

California Packing Corp.—*Earnings*—

Consolidated Income Account (Incl. Wholly Owned Subsidiaries)

Years Ended—	*Feb. 28, '38*	*Feb. 28, '37*	*Feb. 29, '36*	*Feb. 28, '35*
Sales	$61,175,583	$61,750,118		
Cost of goods sold	49,374,714	48,244,817		
Gross profit	$11,800,869	$13,505,301		
Sell., admin. & gen. exps.	8,590,676	8,108,082		
Interest on debs.	375,000	375,000		
Profit	$2,835,192	$5,022,219	Not comparable	
Other income	85,387	64,604		
Proportionate share of Alaska Packers Ass'n profits	307,161	441,637		
Total income	$3,227,740	$5,528,460		
Prov. for Fed. inc. tax	326,037	781,192		
Net profit	$2,901,703	$4,747,268	$2,542,248	$3,240,704
Pref. divs. (cash)	129,110	509	------	------
Com. dividends (cash)	1,447,610	1,760,596	1,447,609	1,447,609
Com. div. paid in pf. stk.	482,537	2,582,232	------	------
Shares of com. outst'g (no par)	965,073	965,073	965,073	965,073
Earns. per sh. on com.	$2.87	$4.92	$2.63	$3.36

Consolidated Balance Sheet

[Incl. Wholly-owned Subsidiary Companies]

Assets—	*Feb. 28, '38* $	*Feb. 28, '37* $	*Liabilities*—	*Feb. 28, '38* $	*Feb. 28, '37* $
b Land, plant, machinery, &c	18,218,320	17,251,298	a Common stock	30,000,000	30,000,000
Empl. stk. subscr.	14,042	33,907	d Pref. stock	3,064,700	2,582,200
Investments	9,466,907	9,490,897	Accounts payable	1,682,723	2,392,462
Inventories	26,261,275	22,902,620	Notes payable	9,000,000	6,750,000
c Advs. to growers	279,586	162,296	Owing to Alaska Packers Assoc. & subsidiary co.	113,186	1,469,844
Expend. on future crops	1,737,874	1,485,352	Funded debt	7,500,000	7,500,000
Notes & accts. rec.	5,189,862	8,521,001	Accrued payrolls	234,484	163,670
Insur. deposits	341,603	319,541	Accrued taxes	290,081	214,190
Cash	3,408,456	3,558,455	Provision for Fed'l taxes	435,000	900,000
Deferred charges	490,086	492,390	Accrued interest on debentures	62,500	62,500
			Surplus	13,025,339	12,182,892
Total	65,408,012	64,217,760	Total	65,408,012	64,217,760

a Represented by 965,073 no par shares. b After depreciation of $20,841,079 in 1937 and $21,054,720 in 1938. c Less reserve. d Represented by shares of $50 par.—V. 146, p. 2842.

Campbell, Wyant & Cannon Foundry Co.—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
x Net profit	loss$80,176	$228,449	$294,033	$133,927
y Earns. per share	Nil	$0.65	$0.84	$0.38

y After all charges and taxes. x On 348,000 shares capital stock (no par).—V. 146, p. 2842.

Campe Corp.—*No Common Dividend*—

Directors have decided to take no action on the payment of a dividend on the common shares at this time. A regular quarterly dividend of 10 cents per share was paid on March 1, last.—V. 145, p. 2065.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable June 1 to holders of record May 16. Similar amount was paid on March 1, last, Dec. 1, Sept. 1 and June 1, 1937, and dividends of $2.50 were paid on March 1, 1937, and on Dec. 1, 1936.—V. 146, p. 1233.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended May 7

	1938	1937	*Decrease*
Gross revenues	$3,129,375	$3,967,103	$837,728

—V. 146, p. 3005.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended May 7

	1938	1937	*Decrease*
Traffic earnings	$2,397,000	$2,707,000	$310,00

—V. 146, p. 3005.

Cannon Mills Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$40,252,621	$38,302,927	$30,495,252	$24,191,996
Cost of goods sold	34,396,091	30,313,381	23,656,307	18,892,639
Gross profit from sales	$5,856,530	$7,989,547	$6,838,945	$5,299,357
Inc. from commissions	776,101	712,119	724,775	716,068
Gross profit from oper.	$6,632,632	$8,701,666	$7,563,720	$6,015,425
Sell., admin. & gen. exp.	2,490,536	2,309,465	2,221,884	1,944,015
Prov. for depreciation	889,805	804,570	802,318	776,647
Net profit from oper.	$3,252,292	$5,587,632	$4,539,518	$3,294,762
Other income credits	498,617	589,842	379,561	475,258
Gross income	$3,750,909	$6,177,474	$4,919,079	$3,770,021
Income charges	1,519,151	1,901,916	1,647,491	1,199,639
Net income for year	$2,231,759	$4,275,558	$3,271,588	$2,570,382
Dividends	1,975,562	3,951,120	1,975,557	2,370,666
Net inc. added to sur.	$256,197	$324,438	$1,296,031	$199,716
Surp. at begin. of year	12,035,739	11,556,304	10,326,411	9,840,929
Gross surplus	$12,291,936	$11,880,742	$11,622,441	$10,040,645
Surplus adjustment	*Dr*222,945	*Cr*154,997	66,138	*Cr*285,765
Surplus at end of year	$12,068,991	$12,035,739	$11,556,304	$10,326,411
Earns. per sh. on 1,000,000 shs. common stock (no par)	$2.23	$4.28	$3.27	$2.57

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Plant, property, &c	15,066,325	13,778,647	y Capital stock	25,000,000	25,000,000
Cash	3,334,872	2,285,905	Notes payable	------	6,000,000
M'ketable securs.	1,803,283	4,657,348	Loan payable	------	300,000
Accts. receivable	4,211,799	7,459,717	Accts., &c., pay.	1,624,491	2,700,089
Inventories	12,986,370	17,414,479	Dividends payable	493,891	------
z Other receivables & investments	2,652,009	1,774,460	Fed. & State taxes	789,006	1,306,325
Deferred charges	75,976	98,222	Reserves	154,255	126,627
			Surplus	12,068,991	12,035,739
Total	40,130,633	47,468,780	Total	40,130,633	47,468,780

x After depreciation of $12,028,341 in 1936 and $12,068,991 in 1937. y Represented by 1,000,000 shares (no par). z Including, among other things, 12,200 shares of company's stock reacquired.—V. 146, p. 2680.

Carnation Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit from operations	f$3,053,614	$3,359,489	b$1,997,573	$1,958,550
Depreciation	813,837	729,938	679,504	666,765
Prov. for obsolescence	25,000	58,000	25,000	25,000
Balance	$2,214,777	$2,571,551	$1,293,069	$1,266,785
Interest received	g62,168	34,708	42,843	38,334
Miscellaneous income	16,486	34,600	23,012	------
Total income	$2,293,431	$2,640,859	$1,358,923	$1,305,119
Interest paid	48,302	39,391	29,749	10,634
Bond interest & discount	------	------	37,999	61,593
Prov. for income taxes	299,506	438,466	141,772	165,456
Provision for surtax	126,275	158,550	------	------
Propor. of profits applic. to min. int. in sub. co.	3,108	3,143	5,509	10,409
Loss on disposal of non-operating properties	------	50,695	------	------
Goodwill pur. during yr.	------	24,729	------	------
Miscellaneous charges	5,848	21,845	3,683	------
Net profit	$1,810,391	$1,904,038	$1,140,212	$1,057,027
Surplus at Jan. 1	4,333,565	3,638,919	3,461,584	3,156,048
Miscellaneous credits	d56	c53,927	------	------
Total	$6,144,012	$5,596,883	$4,601,796	$4,213,075
Divs. on pref. stock	194,460	178,906	129,773	141,792
Divs. on com. stk.—cash	914,375	914,385	609,611	609,698
Miscell. deductions (net)	e66,286	a170,028	223,492	------
Balance	$4,968,891	$4,333,565	$3,638,919	$3,461,584
Shares com. stock outstanding (no par)	609,577	609,600	609,586	609,701
Earnings per share	$2.65	$2.83	$1.65	$1.50

a Payment to preferred stockholders on reclassification of preferred capital stock. b Approximately 16% of the total profit from operation represents earnings of affiliated company accumulated in prior years. c Reserve for investment in affiliated company no longer required and now restored to surplus of $50,000 and cancellation of provision for minority interest applicable to preferred stock of subsidiary purchased during the year, less premium thereon—net of $3,926. d Adjustment of minority interest in respect of shares of subsidiary company purchased during year. e Provision to reduce marketable securities to quoted values. f Approximately 3.6% of the total profit from operations represents earnings of affiliated company accumulated in prior years. g And dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	3,083,831	3,183,356	Accts. pay., trade, and payrolls	2,008,776	2,136,364
x Accts. & notes receivable—trade	2,894,379	2,826,265	Other accts. pay. & accrued expenses	217,579	242,886
Sundry debtors	107,704	107,949	Notes pay. to bks.	1,250,000	3,500,000
Marketable securs. at cost	938,216	935,069	Res. for local and Fed. capital stk. taxes	251,594	270,713
Inventories	7,330,041	9,238,285	Reserve for Fed'l income taxes	478,340	648,093
Investments in and advances to affil. companies	1,016,645	1,022,897	Due to officers and employees	25,754	17,505
Other assets	330,378	349,018	Res. for processing tax	40,035	38,786
y Capital assets	9,207,095	9,058,008	Divs. payable	353,403	353,415
Pats., trade-marks and goodwill	1	1	Reserves	913,350	781,651
Deferred charges	223,758	227,912	3% notes payable	600,000	600,000
			Min. stockholders' int. in sub. co.	61,544	62,237
			5% 1st pref. stock	3,889,200	3,889,200
			z Common stock	10,058,020	10,058,400
			Capital surplus	15,560	15,944
			Earned surplus	4,968,891	4,333,565
Total	25,132,048	26,948,759	Total	25,132,048	26,948,759

x After reserves for doubtful items and discounts of $296,713 in 1937 and $239,586 in 1936. y After reserves for depreciation and general obsolescence of $10,393,483 in 1937 and $10,117,877 in 1936. z Represented by 609,577 no par shares in 1937 and 609,600 no par shares in 1936.—V. 145, p. 3969.

Carson Hill Gold Mining Corp.—*Earnings*—

Earnings for 3 Months Ended March 31, 1938

Tons milled	82,286
Revenue from sales of bullion	$201,637
Revenue from other sources	123
Total revenue	$201,760
Operating costs	164,791
Operating profit before deducting depreciation, depletion, &c	$36,969

Note—The above operating costs include all expenditures for development, as well as for repairs and renewals.—V. 146, p. 905.

Central Maine Power Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 3005.

Carrier Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Dec. 31, 1937

Completed contracts and sales, less returned sales	$17,412,355
a Cost of completed contracts and sales	13,452,249
b Manufacturing variances and inventory adjustments	412,432
Selling, administrative and general expenses	2,891,518
Net profit from operations	$656,156
Other income	339,279
Total income	$995,435
Discount allowed to dealers and customers	116,697
Interest on notes payable to banks	37,889
Miscellaneous charges	659
c Expenses	537,456
d Provision for Federal income taxes	51,939
Net income	$250,795

a Including own manufactured products at standard costs but before inventory adjustments. b Less $30,000 considered by the management as being applicable to moving expense (net debit). c In connection with moving to Syracuse, N. Y. (including $29,195 depreciation and expenses relating to idle plants). d Including $38 for surtax on undistributed profits of subsidiary.

Notes—The write-down of $435,506 of land and buildings held for sale to management's estimate of realizable value was charged directly to deficit account. The allowance for depreciation for the year 1937 amounted to $321,343.

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Consolidated Balance Sheet at Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$556,171	$1,235,376	Notes pay. to bks.	$1,000,000	$250,000
a Notes and accts. receivable	1,333,265	931,885	Accounts payable	753,435	329,435
Inventories	2,504,040	1,723,462	Accr. wages, com. & exp.	103,860	78,302
Cash. sur. val. of life insurance	5,813	54,075	Prov. for Fed., State & local taxes	128,114	159,944
Misc. notes and accts. rec. & inv.	150,989	112,001	Prov. for addition'l costs & possible future exps. on completed contracts and sales	177,862	172,446
Land & bldg. held for sale	400,000	------	Prov. for conting.	130,000	100,000
b Fixed assets	1,556,337	1,389,240	Billings to custom's on uncompleted contracts in excess of cost	152,798	132,510
Prep'd exp. & def. charges	68,544	35,790	Notes pay. to bks. (not curr.)	250,000	500,000
Design, develop. & research	150,000	150,000	c Common stock	5,249,472	5,249,472
Patents	600,000	600,000	Capital surplus	339,488	89,488
Goodwill	1	1	Deficit	947,521	817,781
			d Treasury stock	12,348	11,988
Total	$7,325,162	$6,231,830	Total	$7,325,162	$6,231,830

a After allowance of $69,652 in 1937 and $38,604 in 1936 for doubtful notes and accounts. b After reserve of $836,530 in 1937 and $1,138,851 in 1936 for depreciation and obsolescence. c Represented by 391,386 no par shares. d 578 shares in 1937 and 568 shares in 1936 of common stock at cost.—V. 146, p. 1393.

Central Foundry Co. (& Subs.)—*Earnings*—

Period—	*Cal. Year* 1937	*4 Mos. End. Dec. 31, '36*
Net sales	$4,240,303	$1,475,140
Cost of goods sold (incl. idle plant expense)	3,470,177	1,297,954
Gross profit	$770,126	$177,186
Selling, admistrative and general expenses	660,374	171,814
Provision for doubtful accounts	9,130	3,836
Net profit from operations	$100,620	$1,536
Other income	29,057	11,970
Net income	$129,678	$13,506
Interest on funded debt	55,699	30,598
Amortization of debt discount and expense	12,114	9,986
Other interest	3,339	555
Depreciation	101,864	47,167
Federal income tax	22	------
Net loss	$43,360	$74,799

3 Months Ended March 31—	1938	1937
Net income from oper. before int. chgs., deprec. & Federal income tax	loss$41,708	$85,845
Interest on funded debt	13,369	15,412
Amortization of debt discount and expense	2,760	3,738
Other interest	477	611
Depreciation	19,491	34,215
Federal income tax (estimated)	------	3,883
Net loss	$77,806	prof$27,985

x No provision has been made for undistributed profits tax.

Consolidated Balance Sheet at Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$106,318	$218,302	Accounts payable	$159,021	$246,599
Accts. & notes rec.	492,632	534,591	Accr. bond int. unclaimed	1,296	------
Inventories	1,306,588	1,352,798	Accr. salaries and wages	18,178	34,438
Land, buildings, mach. & equip't	2,710,144	2,654,137	Accr. int. on bonds	17,825	25,753
Patents & goodwill	1	1	x Accrued taxes	19,370	27,525
Investments and advances	49,301	49,301	Other accrued liab.	19,017	42,065
Deferred charges	111,484	183,282	Curr. acct. due Central Ir. & CoalCo	999	------
Award agt. City of N. Y.	26,907	------	5-year 1st mtge. conv. 6s	351,100	743,300
			Gen. mtge. 5s	648,200	653,200
			5% cum. pref. stk.	375,100	830,000
			Common stock	y632,214	y505,899
			Capital surplus	2,681,089	1,958,433
			Earned, deficit	120,035	74,799
Total	$4,803,375	$4,992,412	Total	$4,803,375	$4,992,412

x Incl. provision for Federal income tax of $22 in 1937 and $8,300 in 1936. y Including 4,510 shares issuable to holders of old securities not presented in 1937 and 14,632 shares (incl. 400 shares represented by scrip) in 1936.—V. 145, p. 3190.

Central Ohio Light & Power Co.—*Earnings*—

Period Ended March 31—	1938—3 Mos.—	1937	*12 Mos. End Mar. 31 '38*
Total operating revenue	$373,692	$377,149	$1,418,821
Operating expenses	198,758	212,214	833,007
x Taxes	33,118	31,300	126,142
Income from operations	$141,815	$133,634	$459,671
Non-operating income (net)	406	956	3,831
Gross income	$142,221	$134,590	$463,503
Prov. for renewals, replace. & retire.	------	------	96,000
Interest charges	53,819	44,830	206,523
Amortiz. of debt discount & expense	9,403	4,519	34,356
Taxes assumed on interest	964	598	4,346
Fixed chgs. allocated to construction	Cr13,322	------	Cr41,687
Provision for Federal income and undistributed profits taxes	------	3,000	6,000
Balance to surplus	$91,357	$81,643	$157,964

x Excluding Federal income and undistributed profits taxes.

Notes—It is the policy of the company 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, show 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 Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant & equip., franch. & oth. intangibles	$7,586,716	$6,542,670	L'g-term debt outstanding	$4,346,000	$3,585,000
Investment—affiliated company	9,688	9,688	Notes payable	113,133	------
Cash	112,644	56,827	Accounts payable	205,919	99,974
Spec. cash depos.	37,394	------	Accrued items	70,753	60,002
Accts. receivable	132,695	128,758	Consumers' depos. —refundable	8,106	8,318
Notes receivable	5,802	------	Notes rec. (mdse. contracts disct.)	5,802	------
Interest receivable	100	375	Reserves	908,452	840,421
Inventories: mat'ls	58,085	80,741	x $6 cum. pref. stk.	1,044,900	1,044,990
Prepayments	18,154	12,741	y Common shares	1,000,000	1,000,000
Insur. deposits	------	3,000	Surplus	529,316	440,941
Constr. advances	------	824			
Unamortized debt discount & exp.	268,203	244,021			
Suspense	2,899	------			
Total	$8,232,380	$7,079,645	Total	$8,232,380	$7,079,645

x Represented by 11,610 no par shares in 1938 and 11,721 no par shares in 1937. y Represented by 20,000 no par shares.—V. 146, p. 2034.

Central New York Power Corp. (& Subs.)—*Earnings*—

Period Ended March 31, 1938—	*3 Months*	*8 Months*
Operating revenues	$6,235,404	$16,809276
Operating revenue deductions	4,643,991	13,071,021
Operating income	$1,591,414	$3,738,255
Non-operating income, net	9,013	15,731
Gross income	$1,600,427	$3,753,986
Deductions from gross income	648,598	1,876,517
Net income	$951,829	$1,877,469

Note—No provision has been made for possible surtax on undistributed profits.—V. 146, p. 2529.

Cerro de Pasco Copper Corp.—*Earnings*—

(Including Wholly-Owned Subsidiaries)

Calendar Years—	1937	1936	1935
Sales of metals	$22,336,744	$17,554,429	$17,324,420
Cost of sales, sell., gen. & admin. exps. &c.	11,762,041	10,333,389	9,915,077
Profit	$10,574,704	$7,221,040	$7,409,343
Net inc. from other operations, incl. net miscell. income, int., divs., &c.	418,541	299,193	400,149
Net income before deprec., deplet. & income taxes	$10,993,245	$7,520,234	$7,809,492
Depreciation	1,994,394	1,493,575	1,404,855
Depletion	1,923,728	1,438,700	1,580,913
Provision for income taxes	1,257,504	790,532	761,004
Net income for the year	$5,817,619	$3,797,426	$4,062,719
Dividends	6,456,341	4,491,368	3,368,526

Consolidated Surplus Account Year Ended Dec. 31, 1937

Capital surplus:	
Balance Dec. 31, 1936 and Dec. 31, 1937 after distributions to stockholders in 1935 and prior years totaling $20,471,849, designated on books as capital distributions	$32,151,853
Earned surplus:	
Balance Dec. 31, 1936 after deduction of $50,391,048 of distributions to stockholders, charged on books to earned surplus	1,238,404
Amount transferred from income account for 1937	5,817,619
Depletion for 1937 as computed for United States income tax purposes (offset by charge to income account)	1,855,373
Total	$8,911,396
Deduct, distributions to stockholders during 1937, charged on books to earned surplus	6,456,341
Earned surplus, Dec. 31, 1937	$2,455,055
Surplus, capital and earned, Dec. 31, 1937	$34,606,908

Consolidated Balance Sheet at Dec. 31

Assets—	1937	1936	1935
Cash	$3,502,047	$7,107,197	$4,793,103
Marketable securities, at cost	12,888,961	6,562,894	6,521,592
Loan to Govt. of Peru on Callao docks	------	------	1,733,000
Accounts receivable	585,058	1,159,063	754,388
Metals sold for future delivery at net selling prices	2,135,757	3,255,911	4,058,557
Inventories of unsold metals	2,149,660	2,528,592	2,715,255
Inventories of ores, concentrates, &c., at cost excl. of depletion	1,170,648	501,734	628,301
Accrued interest receivable	39,358	21,270	25,792
Inventories of materials & supplies, at cost	2,926,906	2,495,502	2,211,464
Defd. receivables, dep., prepaid expenses, &c	256,032	115,128	97,032
Investments	1,772,829	1,797,076	1,797,078
Fixed assets, less allowances for depletion and depreciation	17,372,272	17,922,218	17,531,948
Total	$44,799,528	$43,466,588	$42,867,515
Liabilities—			
Drafts payable	$585,688	$442,900	$484,909
Accounts payable	609,155	590,052	711,513
Accrued liabils. pay rolls, inc. taxes, &c., plus provs. for freights, treatment charges, commissions, &c., on sold and unsold metals	1,133,709	1,199,122	932,118
Reserves	1,664,069	1,644,256	1,374,256
x Capital stock	6,200,000	6,200,000	6,200,000
Surplus, capital & earned, as annexed	34,606,908	33,390,257	33,164,718
Total	$44,799,528	$43,466,588	$42,867,515

x Represented by 1,122,842 shares of no par value.—V. 45, p. 2385.

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net loss after deprec., interest, &c., charges	$75,319	$110,626	x$199,224	$92,983

x Before Federal income taxes.—V. 146, p. 3006.

Chesapeake & Ohio Ry.—*Young and Associates Fail to Get a Quorum at Meeting—Adjournment Until May 19 Voted*—

Robert R. Young and Associates failed again May 10 to obtain a quorum at a meeting of stockholders of the company held at Richmond, Va., and the scheduled meeting was again adjourned upon motion of Mr. Young until May 19.

After four hours' delay during which a proxy-inspection committee attempted to count an avalanche of proxies and revocations of proxies submitted by the Guaranty Trust Co. committee, the inspection committee reported that while their count was incomplete it was clear a quorum of the commou stock had not been obtained.

Whether Mr. Young and his associates have gained or loss ground in the fight for control of C. & O. could not be determined. At the last meeting on April 19, Mr. Young, through the C. & O. management, had 41.68% of the stock.

At the outset of the meeting, which had to be adjourned to 4 p. m. from 11 a. m. so the proxies could be counted, Thomas B. Gay, representing the Earl Baillie committee, submitted revocations for some of the proxies which the road's management committee had received. George D. Brooke, President of the C. & O. and Chairman of the meeting, questioned Mr. Gay at length asking if he was a stockholder who he represented and also whether any proxies which were revoked had been withheld to prevent a quorum.

Mr. Gay stated that he represented Alfred Brisket. Mr. Gay refused to state when Mr. Brisket became a stockholder, stating the records would show the facts.—V. 146, p. 3007.

Chicago Corp.—*Smaller Preference Dividend*—

Directors have declared a dividend of 50 cents per share on the preference shares, payable June 1 to holders of record May 15. Regular quarterly dividends of 75 cents per share were previously distributed.—V. 146, p. 2530.

Chicago, Rock Island & Pacific Ry.—*Annual Report*—

General Statistics for Calendar Years

Rev. Freight Traffic—	1937	1936	1935	1934
Average miles operated	8,146	8,191	8,297	8,318
Tons carried	25,333,218	23,474,235	19,949,039	19,582,715
Rev. for tons carried	$65,802,175	$62 389,183	$53 991.903	$54,599,416
Av. rate per tons per m.	0.92 cts.	0.96 cts.	1.01 cts.	1.01 cts.
Av. load in tons per mile	488.95	462.58	431.51	438.64
Rev. Pass. Traffic—				
No. of pass. carried	8,385,163	7,837,269	7,337,966	7,128,663
Rev. for pass. carried	$8,182,732	$7,307,758	$6,336,239	$5,935,350
Av. rate per m. per pass.	1.68 cts.	1.67 cts.	1.69 cts.	1.66 cts.

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Consolidated Income Account for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight revenue	$65,802,175	$63,093,218	$53,991,903	$54,599,416
Passenger revenue	8,182,732	7,440,426	6,336,239	5,935,350
Mail revenue	2,419,961	2,506,833	2,416,241	2,365,049
Express revenue	1,270,113	1,404,088	1,184,621	1,127,401
Other transport. revenue	1,701,992	1,629,577	1,414,311	1,312,627
Miscellaneous revenue	2,266,276	1,992,564	1,773,539	1,621,845
Total ry. oper. rev.	$81,643,250	$78,066,706	$67,116,854	$66,961,688
Operating Expenses—				
Maint. of way & struct.	12,095,893	11,084,438	8,325,661	7,297,779
Maintenance of equip.	15,618,083	16,940,115	15,087,512	14,869,516
Traffic	2,990,751	2,608,302	2,465,278	2,347,738
Transportation	33,478,140	32,058,560	29,291,316	27,491,219
Miscellaneous operations	1,118,912	1,105,647	947,867	839,393
General	3,843,296	4,045,019	3,792,261	4,089,387
Transp. for invest.—*Cr.*	634,274	440,309	79,406	59,844
Total ry. oper. exps.	$68,510,801	$67,401,772	$59,830,490	$56,875,189
Net rev. from ry. oper.	13,132,449	10,664,934	7,286,365	10,086,500
Railway tax accruals	a4,334,922	5,611,294	4,160,000	4,355,000
Uncoll. ry. revenue	------	------	29,623	26,775
Total ry. oper. income	$8,797,527	$5,053,639	$3,096,741	$5,704,724
Equip. rents, debit bal.	3,223,586	2,921,861	2,924,879	2,926,626
Jt. facil. rents, deb. bal.	1,115,234	1,131,097	1,111,059	1,099,298
Net ry. oper. income	$4,458,707	$1,000,681	def$939,198	$1,678,800
Non-Oper. Income—				
Rentals	309,020	326,169	328,617	314,337
Interest and dividends	173,563	204,638	175,583	180,621
Miscellaneous income	43,324	45,892	41,533	573
Total income	$4,984,614	$1,577,380	def$393,464	$2,174,331
Deducs. from Income—				
Rent for leased roads	159,550	155,386	155,286	155,286
Miscellaneous rents	8,099	8,020	7,717	8,020
Other income charges	101,281	109,589	48,714	60,794
Int. on bonds and long-term notes	11,851,480	11,851,466	11,851,456	11,851,401
Int. on equip. notes	1,176,087	1,421,785	1,422,065	1,422,065
Int. on trustees ctfs. of indebtedness	157,500	88,375	------	------
Int. on loans & accts.	1,087,496	1,061,348	1,145,723	777,455
Net loss	$9,556,880	$13,118,590	$15,024,425	$12,100,691

a Includes cancellation of 1936 excise tax accruals amounting to $1,220,400 under repealed Carriers Taxing Act of 1935.

Notes—By order of the Interstate Commerce Commission, effective Jan. 1, 1937, Rock Island lines revenues accruing to the line Tucumcary to Santa Rosa are included in the appropriate primary revenue accounts instead of joint facility revenue—*Cr.* For comparative purposes, revenues for 1936 are restated.

For comparative purposes, operating expenses for 1935 have been restated to conform to changes in Interstate Commerce Commission classification effective Jan. 1, 1936.

Consolidated Condensed General Balance Sheet

Assets—	1937 $	1936 $	1935 $	1934 $
Investment in road and equipment—Road	361,222,195	361,103,505	363,704,522	366,080,983
Equipment	120,837,770	121,161,128	127,657,188	136,798,192
Improvements on leased railway property	772,982	657,716	717,875	747,724
Deps. in lieu of mtged. property sold	3,875	535	------	------
Misc. physical property	3,453,743	3,450,819	916,801	787,742
Inv. in affil. companies	16,420,382	16,388,148	17,032,617	17 135 640
Other investments	2,095,499	2,238,771	2,382,955	2,601,401
Cash and spec. deposits	8,590,194	9,991,429	5,070,749	3,122,747
Loans & bills receivable	4,011	3,915	7,365	12,810
Materials and supplies	7,402,664	7,034,650	5,066,169	5,059,097
Other current assets	3,645,461	4,121,569	3,165,903	3,539,232
Other deferred assets	2,319,444	2,511,564	2,591,761	2,243,108
Rents and insur. prems. paid in advance	19,313	25,962	28,065	29,010
Other unadjusted debits	1,393,579	1,541,854	1,201,083	1,053,337
Total	528,181,111	530,231,567	529,543,054	539,211,024
Liabilities—	$	$	$	$
7% preferred stock	29,416,889	29,416,889	29,416,889	29,416,889
6% preferred stock	25,115,900	25,115,900	25,115,900	25,115,900
Common stock	74,359,722	74,359,722	74,359,722	74,359,722
Governmental grants	2,770,746	2,663,975	2,406,876	2,341,170
Funded debt	142,263,125	132,402,640	135,553,250	143,311,100
Trustees ctfs. of indebt.	4,500,000	4,500,000	------	------
Non-negotiable debt to affiliated companies	3 445	3,457	3,467	3,477
Loans payable	17,843,700	17,843,700	17,843,700	17,466,421
Audited accts. and wages payable	4,691,216	4,243,954	5,798,243	5,989,508
Interest matured unpaid	57,783,212	44,755,541	32,244,256	20,148,899
Fund. debt mat. unpaid	166,570,900	177,441,900	174,981,000	167,224,000
Unmat. int. & rents accr.	885,868	943,549	1,115,155	1,163,201
Misc. current, payable	2,411,457	3,056,537	2,143,538	2,725,028
Other deferred liabilities	1,176,988	569,581	779,501	807 092
Tax liability	3,095,602	4,610,449	3,095,118	3,489,392
Prem. on funded debt	6,471	------	------	------
Accrd. deprec.—Equip.	45,938,964	46,513,780	48,341,147	52,099,516
Other unadj. credits	1,494,317	1,875,299	1,519,152	1,259,410
Addit. to prop. through income and surplus	1,426,595	1,384,905	1,362,850	1,406,139
Profit & loss—Debit bal.	53,574,007	41,470,212	26,536,711	9,115,842
Total	528,181,111	530,231,567	529,543,054	539,211,024

—V. 146, p. 2845.

Cities Service Oil Co. (& Subs.)—*Earnings*—

[Formerly Empire Oil & Refining Co.]

Years Ended Nov. 30—	1937	c1936	c1935	c1934
Gross earnings	$70,411,170	$60,924,590	$49,460,880	$42,499,872
Operation and maint.	65,712,037	57,487,493	41,620,715	37,945,573
Net earns. from oper.	$4,699,133	$3,437,096	$7,840,164	$4,554,298
Non-oper. income	a321,641	b472,065	b688,260	b531,198
Total income	$5,020,774	$3,909,161	$8,528,424	$5,085,497
Interest on bonded debt	2,669,011	2,571,496	2,663,016	2,754,535
Interest on other debt	1,507,098	1,069,681	860,016	683,940
Amortization of bond discount & expense	498,792	546,790	590,527	614,288
Federal & State taxes on interest coupons	15,447	13,405	4,405	------
Prov. for Federal & State income tax	11,200	46,600	63,300	69,600
Net inc. before prov. for deprec. & deplet.	$319,226	loss$338811	$4,347,160	$963,134
Previous surplus	9,604,579	9,850,097	10,911,598	14,787,652
d Proceeds of oil products. in prior years	197,250	------	------	------
Adjusts. to surp. (net)	81,888	93,292	17,558	143,673
Total surplus	$10,202,943	$9,604,579	$15,276,316	$15,894,459
e Approp. to reserves	826,919	------	------	------
Dividends paid	1,050,000	------	------	------
Deprec. & depletion	------	------	5,426,219	4,982,862
Surplus as of Nov. 30	$8,326,024	$9,604,579	$9,850,097	$10,911,598

a Includes $143,899 excess of par over book value of Empire Oil & Refining Co. bonds retired through sinking fund. b Includes $130,691 in 1936; $395,308 in 1935 and $392,271 in 1934, excess of par value over cost of bonds purchased for retirement. c Empire Oil & Refining Co. accounts. d Witnheld because of title litigation, recovered in year 1937 through settlement of such litigation, less depletion applicable thereto. e For crude oil price changes with respect to storage crude oil purchased from Empire Gas & Fuel Co.

Consolidated Balance Sheet Nov. 30

Assets—	1937 $	y1936 $	*Liabilities*—	1937 $	y1936 $
Leaseholds, oil-produc. prop., storage facil's, pipelines, refineries & service stations	207,357,931	184,095,886	x Capital stock	70,000,000	70,000,000
Miscell. invests.	611,764	501,874	Bonded debt	43,939,800	45,714,800
Cash	3,356,723	3,195,623	Empire Ref. Co. 1st mtge. bds.	9,630,000	------
Inventories	23,399,238	14,494,483	Mtge. notes pay.	269,401	------
Accts. receivable Customers	4,867,411	4,352,101	Notes payable	1,125,000	1,736,150
Affiliated cos.	437,572	548,725	Accts. payable & accrued exps.	5,040,689	5,434,233
Other notes & accts. rec'le	163,232	354,694	Accts. pay.(affil. companies)	1,429,500	720,379
Accepts. receiv.	789,206	612,581	Due Empire Gas & Fuel Co.	33,357,000	16,321,100
Mat'ls & supplis.	3,225,571	2,521,919	Due Cities Service Co	18,140,000	18,141,163
Special cash dep.	3,430	7,401	Note pay.(bank) due subseq't to Nov. 30,'38	4,500,000	5,625,000
Non. curr. notes & accts. receiv	75,259	44,951	Non.curr. notes & accts. pay.	------	265,424
Adv.to personnel	28,951	36,006	Prov. for inc. tax	56,710	78,917
Prepaid insur., taxes, int. and other prepay's	445,807	390,547	Int. accrued on bonded debt	624,871	419,052
Bond discount & exp. unamort.	2,186,965	2,747,304	Customers' dep.	52,207	62,748
Bals. in closed banks	------	14,150	Other liabilities	3,514,871	------
Oth. def. charges	488,321	78,511	Deprec. & deple.	40,693,370	35,451,197
			Crude & ref. oil price change reserve	5,373,791	3,767,521
			Injuries & dam.	59,840	59,840
			Miscell. reserves	1,304,307	603,706
			Surplus	8,326,024	9,604,579
Total	247,437,382	213,996,757	Total	247,437,382	213,996,757

x Represented by 700,000 no par shares. y Empire Oil & Refining Co. (& subs.) balance sheet.—V. 142, p. 4333.

Chickasha Cotton Oil Co.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 25. A special dividend of 50 cents was paid on March 1 last, this latter being the first dividend paid since July 1, 1936, when a regular quarterly special dividend of 50 cents was distributed.—V. 146, p. 1066.

Chrysler Corp.—*Consolidated Balance Sheet*—

Assets—	*Mar.*31 '38 $	*Dec.*31 '37 $	*Liabilities*—	*Mar.*31 '38 $	*Dec.*31 '37 $
Cash on hand and on deposit	62,294,341	35,397,378	Accts. payable and accrd. payrolls	28,479,506	25.452,043
Marketable securs. at cost	1,923,302	12,916,198	Accrued insurance and taxes	1,173,896	922,152
Drafts against car shipments	7,821,888	7.736,207	Fed'l, State & foreign taxes on inc.	10,669,938	12,300,000
Notes & accts. rec.	7,571,954	6,546,367	Reserves—Operating contings.,&c.	19,246,179	19,674,632
Inventories	39,824,290	50,132,862	Capital stock (par $5)	21,755,660	21,755,660
Investm'ts & other assets	6,597,383	7,750,485	Capital surplus	25,958,106	25,958,106
x Property, plant and equipment	64,300,201	66,064,473	Earned surplus	84,850,453	82,740,484
Goodwill	1	1			
Prepaid insurance, taxes, &c	1,800,379	2,259,106			
Total	192,133,739	188803,077	Total	192,133,739	188803,077

x After reserve for depreciation, &c. of $51,791,182 in 1938 and $50,407,352 in 1937.

The earnings for the 3 months ended March 31 were published in V. 146, p. 3007.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

6 *Months Ended March* 31—	1938	1937
Gross operating revenue	$31,178 840	$30,463,434
x Operating expenses, maintenance and taxes	19,057,847	18,037,206
Reserve for depreciation	2,541,220	2,062,890
Net operating revenue	$9,579,772	$10,363,338
Other income	947,598	742,385
Gross income	$10,527,371	$11,105,723
Subsidiary deductions:		
Int. charges & amortization of discount	4,270,572	4,674,285
Preferred dividends paid and accrued	1,594,080	1,599,121
Earnings applicable to minority interests	304,230	322,925
Cities Service Power & Light Co., int. chgs. & amortization of discount	1,771,115	1,734,877
Net income	$2,587,373	$2,774,514

x Includes provision for normal Federal income tax and reserve for possible liability for Federal surtax on undistributed profits for both years.

Note—Above figures include profit and loss adjustments applicable to respective periods.—V. 146, p. 2686.

Clark Equipment Co. (& Subs.)—*Bal. Sheet March* 31—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks & on hand	$1,493,556	$910,108	Curr. accts. payable & payrolls	$260,136	$623,728
U. S. Govt. securs.	47,000	153,895	Tax., royalties, &c. accrued	225,062	198,195
Notes & accounts receivable (net)	461,441	732,761	Notes payable (due 1937)	100,000	100,000
Accrued interest	49	753	Notes payable (due serially '39-'41)	600,000	700,000
Inventories	2,102,112	2,470,505	7% cum. preferred stock	1,927,900	1,214,900
Cost of special tools for acct. of cust. recov. within one year	4,268	23,516	b Common stock	4,996,760	4,996,760
Cash surr. val. life insur. policies	37,147	34,481	Capital surplus	608,180	608,601
Invest. in & advances to Buchanan Land Co	61,654	65,480	Earned surplus	580,958	847,245
Misc. common stk. owned	3,024	3,024	c Treasury stock	*Dr*293,825	*Dr*222,874
Claims against closed banks	2,136	3,668			
a Land, buildings, machry., &c., at cost	4,746,765	4,627,564			
Defd. charges and prepaid expenses	46,020	40,799			
Total	$9,005,171	$9,066,554	Total	$9,005,171	$9,066,554

a After reserve for depreciation of $4,005,490 in 1938 and $3,578,999 in 1937. b Represented by 249,838 no par shares. c Represented by 1,081 (375 in 1937) shares pref. stock, par $100, and 12,222 (12,197 in 1937) shares common stock, no par value.

The income statement for the 3 months ended March 31 was published in V. 146, p. 2845.—V. 146, p. 3007.

Cleveland Graphite Bronze Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
x Net income	loss$67,924	$596,226	$318,456
y Earnings per share	Nil	$1.85	$0.99

x After all charges, including provision for depreciation and Federal taxes. y On 321,920 shares common stock (par $1).

Note—No provision has been made in the above figures for surtax on undistributed profits.—V. 146, p. 2686.

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Cleveland Cliffs Iron Co. (& Subs.)—*Earnings*—

Earnings for the Period of 3 Months Ended March 31, 1938

a Total income	$184,869
Interest on bonds	169,631
Premium and commission on bonds purchased	19,273
Amortization of bond discount and expense	17,040
Provision for depreciation and depletion	49,396
Net loss	$70,470

a After deduction of normal Federal income taxes of subsidiaries but before deducting interest on bonds, premium and commission on bonds purchased, amortization of bond discount and expense, and provisions for depreciation and depletion (except cost depletion applicable to land and standing timber sold).

► *Note*—Total provision for depreciation and depletion for the period of three months ended March 31, 1937, was $112,250 (incl. depletion applicable to land and standing timber sold in the amount of $4,234), of which the applicable amount of $58,619 was charged to surplus arising from adjustment of properties for Federal income tax purposes.

Provision has been made in the foregoing statement for the estimated normal income taxes applicable to profits of subsidiaries consolidated herein, but no provision has been made for possible surtaxes on undistributed net profits.—V. 146, p. 2686.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$27,851,236	$27,408,854
Operating expenses	15,565,198	14,817,530
Taxes, other than income taxes	3,043,189	2,883,317
Provision for Federal income taxes	1,077,916	1,156,907
Net operating revenues after depreciation	$8,164,933	$8,551,100
Non-operating revenues	104,186	111,470
Gross income	$8,269,119	$8,662,571
Interest on funded debt	1,500,000	1,500,000
Other interest	9,791	14,019
Interest during construction	*Cr*12,554	------
Net income	$6,771,882	$7,148,552

Note—The provisions for Federal income taxes for the 12 months ended March, 1938 and 1937, include $3,345 and $301 respectively, of provisions for Federal surtax on undistributed profits which 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 account for the 12 months ended on that date.—V. 146, p. 1066.

Cleveland Terminals Building Co.—*Modified Reorganization Plan*—

A modified plan of reorganization of the company, a Van Sweringen Corp. subsidiary, which, among other things, calls for the segregation of the Terminal Tower Building in a separate company, and application of its earnings for the primary benefit of the Tower Building first mortgage leasehold bonds, subject only to the prior land trust certificates, was announced May 10 by Frank R. Bailey, Chairman of the Cleveland Terminal Tower Building bondholders committee.

The modified plan, the committee states, is the result of months of intensive effort and has been approved by the debtor company and leading bondholder and creditor groups. The next hearing on the plan is scheduled for Aug. 2, 1938, in the U. S. District Court in Cleveland, and the committee anticipates that the required number of bondholders will have assented to the modified plan of reorganization by that time.

A statement of results of operations of the Terminal Tower Building computed on an accrual basis for the year ended Dec. 31, 1937, which is included in the new plan, shows net income before ground rent, interest and depreciation, of $467,282. After deducting ground rent of $310,000, net income for the year, before interest and depreciation, was $157,282. Under the plan, which calls for segregation of net earnings, mainly on a cash basis, no deduction is made for depreciation and the entire "cash net earnings" are available for interest, special reserve fund and sinking fund. Monthly company statements filed in the court, on the basis of "cash net earnings" as determined pursuant to similar provisions of the 1932 indenture, show fixed minimum interest of 1% on the new bonds to be outstanding under the plan covered more than 2½ times in 1937.

Other members of the committee, which is located at 1 Wall St., New York, are Charles E. Stoltz, of Stoltz & Moss; W. T. McFadden, of Penington, Colket & Wisner, and Ralph W. Vogell, Secretary. Mr. Bailey is a partner in Williams, Bailey & Benjamin.

Ralph H. Sharpe, Vice-Pres. of the company, states:

The aim of the Terminal Tower plan is to give the management a reasonable opportunity to operate the Tower Building with the necessary management discretion and, in addition, to give holders of Tower Building bonds the benefit of interest payments, retirement through sinking fund, and information on and veto of such major corporate transactions as directly and largely affect the net earnings of the building. Views as to how these results could be accomplished were numerous and varied. Compromise of different views, adjustment of bondholder interests to fit the earning capacity of the building and preservation of some incentive to management through a chance of realization upon equity value after the Tower Building bonds are paid off were necessary to reach general agreement. The Terminal Tower plan represents the combined efforts to creditor representatives and the management, and the provisions contained therein are approved by those bondholder representatives who have recommended its acceptance.

Agreement was finally reached on the basis of the following general principles:

1. The Terminal Tower Building is to be separated from the other properties of the Cleveland Terminals Building Co. by its transfer to a company known as "The Terminal Tower Co." and the net earnings as defined in the plan from the Terminal Tower Building applied for the primary benefit of the Tower Building bonds, subject only to the prior land trust certificates.

2. Provision is made for a possible future advantageous refunding of the land trust certificates.

3. The principal amount of the Tower Building bonds is to be retained and the lien of the bonds is to be preserved.

4. Certain holders of "unstamped" bonds (those not deposited under the indenture of June 1, 1932) have asserted a claim of priority over "stamped" or deposited bonds. This claim has been adjusted by the provision that treasury Tower Building bonds shall be delivered to the holders of such "unstamped" bonds for the amount of accrued interest on their bonds to Oct. 12, 1936.

5. The maturity of the Tower Building bonds is to be extended to a date which shall be 17 years and 6 months after the first interest payment date as defined in the plan.

6. Provision is made for a fixed minimum interest payable semi-annually at the rate of 1% per annum on the bonds whether or not the same shall have been earned. Additional interest is payable if earned as discussed below.

7. Provision is made for a semi-annual contribution to a "special reserve fund" out of net earnings, after payment of the minimum interest, for reimbursement of funds used from that fund for capital improvements and other purposes subject to the limits specified in the plan.

8. After the payments provided above, provision is made for a semi-annual fixed contribution to a sinking fund of a sum not to exceed $30,000 in any six months' period.

9. The balance of net earnings as defined in the plan is to be divided equally between additional payments of interest on the outstanding bonds up to but not exceeding 5% per annum and to payment into the sinking fund. To the extent, however, that in any accounting period the portion of net earnings allocated to interest, computed as above indicated, exceeds 5%, the balance shall be applied and added to interest up to 5% for previous periods when less than 5% was paid.

10. At such time as the principal amount of bonds outstanding shall have been reduced to $3,000,000 by operation of the sinking fund, net earnings after initial payments as above specified shall be divided two-thirds to additional interest up to but not exceeding 5% and one-third to sinking fund.

11. Provision is made for the creation of a fund amounting to $50,000 which may be used by the company for purchase of Tower Building bonds in the market. Bonds so purchased may be re-sold to the sinking fund at a price not to exceed the price paid for them.

12. Funds in the sinking fund must be used by the company for the purchase and retirement of bonds either upon call for tenders, in the open market or by redemption. Each bondholder shall receive a notice of the advertisement for tender of bonds.

13. Cash on hand at the time of the consummation of the Terminal Tower plan, after payment of reorganization expenses and the creation of a special reserve fund in the amount of $100,000, will be distributed to bondholders who may receive as much as $20 for each $1,000 bond. The amount of this distribution will, of course, be dependent upon the amount of cash on hand and the extent of the reorganization expenses. No representation is made that the above sum will be available although present indications are that at least a substantial portion thereof will be on hand.

14. Bondholders will receive an aggregate of 20% of the capital stock of the Terminal Tower Co., and the balance of such stock will be delivered to the Cleveland Terminals Building Co. Provision is made that no dividends may be paid on this or any other stock of the Terminal Tower Co. so long as any Tower Building bonds remain outstanding.

15. Bondholders will be entitled to nominate candidates from whom two of the six directors of the Terminal Tower Co. shall be elected. Such bondholder directors will have veto power over matters vitally affecting net earnings of the Terminal Tower Co.

16. Interest accrued to Oct. 12, 1936, on the bonds deposited under the indenture of June 1, 1932, will be treated as a general unsecured claim against the Cleveland Terminals Building Co. and in the reorganization proceedings of that company, will receive distribution equivalent to that received by other general unsecured creditors.

To illustrate the operation of the Terminal Tower plan, a holder of one $1,000 Tower Building bond, stamped under the 1932 indenture, will receive, upon consummation of the plan:

1. A duplicate bond, in lieu of his stamped bond, in the same principal amount.

2. New coupons for interest at the fixed rate of 1% plus additional interest as "earned," as defined in the plan, and available for payment up to a total rate of 5%, payable semi-annually.

3. Cash in an amount to be determined according to the plan and conditioned upon the amount available after payment of prior expenses and charges.

4. Two shares of capital stock of the Terminal Tower Co.

5. A non-transferable receipt for $277 representing accrued and unpaid interest to Oct. 12, 1936, which will be treated as an unsecured claim in the final plan of reorganization of the Cleveland Terminals Building Co. —V. 145, p. 753.

Cliffs Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net income	z$93,084	y$165,415

x After charges and Federal income taxes. y Before Federal taxes. z Equal to $0.11 a share on 805,734 shares of capital stock.—V. 146, p. 2531.

Clinchfield RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$515,881	$727,356	$497,195	$473,690
Net from railway	197,385	404,255	207,746	208,086
Net after rents	150,213	385,297	203,246	194,886
From Jan. 1—				
Gross from railway	1,489,206	1,873,301	1,617,724	1,363,896
Net from railway	595,117	952,528	758,204	583,396
Net after rents	493,852	919,203	739,402	543,996

—V. 146, p. 2201.

Colonial Beacon Oil Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net loss	prof$55,488	$549,964	$339,576	$1,052,440
Earns. per sh. on cap.stk	$0.04	Nil	Nil	Nil

x After Federal income taxes, depreciation, amortization and minority interest, but before any provision for surtax on undistributed profits. —V.146, p. 3008.

Columbia Broadcasting System, Inc.—*Smaller Div.*—

Directors on May 11 declared a dividend of 25 cents per share on the class A and B stocks payable June 10 to holders of record May 27. This compares with 40 cents paid on March 11, last a special dividend of 50 cents in addition to a 40 cent dividend paid on Dec. 13, last, and an initial dividend of 40 cents per share distributed on Sept. 10, last. See V. 145, p. 3005 for detailed dividend record.

In announcing the current dividend, it was pointed out that the company has been undergoing an expansion program calling for rather sizable capital expenditures. The change in the dividend from the last 40 cent quarterly rate reflects the company's policy of financing expansion out of earnings and its desire to maintain its cash position.—V. 146, p. 3008.

Columbia Gas & Electric Corp.—*Damage Suit*—

Triple damages amounting to $21,980,069 and also costs and "reasonable attorneys' fees" are sought in the U. S. District Court at Wilmington, Del., by Ben Williamson Jr., trustee of the Kentucky Fuel Gas Corp. (Del.), in a declaration filed May 3 against the Columbia Gas & Electric Corp., charging monopoly in violation of the Clayton Anti-Trust Act. The plaintiffs contend $250,000 is a "reasonable" attorney's fee "in this case."

Arthur C. Logan, of Marvel, Morford, Ward & Logan, Wilmington, Del., who filed a similar action against the same defendants recently on behalf of Mr. Williamson and the Inland Gas Corp., acted again May 3.

New Director—

August P. Doll, President of Valvoline Oil Co., has been elected to the board of directors of this company.—V. 146, p. 2845.

Commoil, Ltd.—*Listing*—

The Toronto Stock Exchange has admitted to the list 1,500,000 shares of capital stock, no par, of which 934,187 are issued. A total of 420,941 shares were sold for cash, the company realizing $147,333; 400,000 shares were issued to Commonwealth Petroleum, Ltd., for properties and 113,246 were issued in connection with drilling of the first well.

Initial dividend of five cents per share has been declared payable May 25 to shareholders of record May 10.

Company was incorporated under Province of Alberta laws, Dec. 17, 1936.

Commonwealth Edison Co.—*Registers Approximately* $75,000,000 *New Securities to Be Underwritten by Halsey, Stuart & Co. and Associates*—

The directors on May 9 authorized the filing of a registration statement under the Securities Act of 1933, as amended, covering the proposed issuance of $33,000,000 of 1st mtge. bonds and a proposed conv. deb. issue of not less than $39,083,195 or more than $42,303,845. The registration statement was filed with the Securities and Exchange Commission on May 12.

The 1st mtge. bonds are to bear a 3½% interest coupon and mature in 1968. The proceeds will be used to retire $30,000,000 principal amount of series A and series B 5% bonds, maturing in 1953 and 1954, respectively, and callable at $110.

Neither the interest rate nor the maturity of the conv. debs. has been determined. The debentures will be offered pro rata to stockholders at par and each $100 thereof will be convertible into four shares of Edison stock. The proceeds of the debentures will be used in part to retire $19,429,000 principal amount of Commonwealth Subsidiary Corp. 5½% debentures, due 1948. The remainder of the proceeds from the debentures will be used to retire bank loans and for general corporate purposes.

The subscription warrants will be issued to stockholders at the rate of $5 of debentures for each share of stock held on the record date. Warrants will be transferable but may be exercised by the holders only in amounts calling for $100 of the debentures, or any multiple thereof. The record date to determine the stockholders who will be entitled to subscription warrants is to be fixed at the time the registration statement under the Securities Act of 1933, as amended, becomes effective.

The necessary authority to issue the 1st mtge. bonds is to be acted upon at the special meeting of stockholders to be held May 20. The stockholders authorized the conv. debs. a year ago. Both issues are subject to the approval of the Illinois Commerce Commission.

The 1st mtge. bonds and the conv. debs. will be underwritten by one group of underwriters headed by Halsey, Stuart & Co.

Electric Output Shows Decrease of 8.7%—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended May 7, 1938 was 119,973,000

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kwh. compared with 131,383,000 kwh. in the corresponding period last year, a decrease of 8.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—Kilowatt-Hour Output—		
Week Ended	1938	1937	*Decrease*
May 7	119,973,000	131,383,000	8.7%
April 30	119,314,000	132,267,000	10.7%
April 23	119,646,000	134,446,000	11.0%
April 16	119,391,000	134,977,000	11.5%

—V. 146, p. 3008.

Commonwealth Gas Corp.—*Exchange Agent*—

The First National Bank of Jersey City has been appointed exchange agent with the duties of transfer agent by this corporation in connection with the termination of the voting trust agreement.—V. 145, p. 754.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$338,508	$302,455	$4,469,480	$4,096,403
Operation	156,535	148,980	1,959,636	1,878,719
Maintenance	19,958	22,666	267,296	225,071
Taxes	36,863	31,473	a431,858	374,773
Net oper. revenues	$125,152	$99,336	$1,810,688	$1,617,840
Non-oper. inc. (net)	1,626	*Dr*707	7,177	5,774
Balance	$126,778	$98,629	$1,817,866	$1,623,614
Retirement accruals	29,172	12,585	300,721	280,933
Gross income	$97,606	$86,044	$1,517,145	$1,342,681
Interest to public	2,720	2,358	29,224	25,004
Interest to parent co	70,450	69,502	839,406	831,140
Amort. of dt. dis. & exp.:				
Public	492	1,211	12,376	14,541
Parent company	533	579	6,806	6,944
Miscell. income deduc's	170	88	2,590	1,145
Net income	$23,240	$12,305	$626,742	$463,906
Divs. paid & accr'd on pref. stocks—To public			100,152	99,527
To parent company			4,882	5,831
Balance applicable to parent company			$521,708	$358,548
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			832,180	808,866
Interest not earned			7,226	22,273
Preferred dividends			4,882	5,831
Other			6,806	32,516
Miscellaneous earnings from subsidiary companies				5,272
Common dividend from sub.—Not consolidated			b186,449	73,117
Other income			306	278
Total			$1,559,558	$1,306,703
Expenses, taxes and deductions from gross income			892,785	908,820
Amount available for dividends and surplus			b$666,773	$397,882

a No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year. b Includes $186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend in lieu of cash in December, 1937.—V. 146, p. 3009.

Community Public Service Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Total oper. revenues	$731,704	$676,116	$3,233,432	$2,869,238
Operation	357,297	332,576	1,519,214	1,338,909
Maintenance	59,817	49,185	224,203	179,355
y Taxes	54,432	56,016	222,169	208,505
Net inc. from oper.	$260,157	$238,339	$1,267,846	$1,142,469
Net from mdse. & other miscell. operations	*Dr*4,659	*Dr*1,701	43,672	58,344
Divs. from subsidiary	------	------	5,000	8,000
Balance	$255,498	$236,638	$1,316,518	$1,208,813
Interest on bonds	84,619	85,906	340,407	346,805
Sundry int. paid public & inter-co. int. (net)	2,473	1,817	8,508	7,332
Provision for renewals & replacements	51,218	54,865	278,382	268,458
Fed. & State income tax	------	------	23,503	6,230
Net income	$117,187	$94,049	$665,717	$579,988
Divs. on pref. stock	------	------	------	9,383
Divs. paid on com. stock	x88,873	88,869	354,225	395,625

x Does not include dividend of 50 cents a share declared March 15, 1938 payable May 16, 1938, to stockholders of record April 25, 1938. y Other than Federal and State income tax.

Note—Federal and State income tax deductions are based on rendered return by the company for 1936 and 1937; no provision has been made for income taxes which may be assessed against 1938 earnings.

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Prop., plant and equip., inc. wrk. in progress	12,448,125	12,349,948	1st mtge. 5% bds.	6,767,700	6,870,250
Invest'ts in sub. cos	71,379	74,107	Accounts payable	87,694	83,900
Miscell. investm'ts	2,844	2,900	Liab. for pref. stk. called for red.	7,891	17,713
Funds depos. with trustee	40	215,356	Accr. int. on fund debt	84,596	85,878
Bank depos. & cash on hand	990,336	654,212	Accr. int. on consumers' deposits	27,881	27,284
Notes receivable	10,200	5,000	Accr. insur., wages taxes (other than		
y Accts. receivable	485,942	486,792	income tax)	71,543	58,522
Insur. & other dep.	4,147	4,328	Accrued inc. taxes	17,669	630
Letter of credit for material & suppl	2,600	5,928	Consumers' depos.	265,261	243,756
Inventory of mat'l and supplies	365,345	356,002	Unred. ice coupons	1,675	1,008
Prepaid taxes, insurance, &c	21,806	16,847	Reserves	1,784,256	1,803,380
			Com. stk. (par $25)	4,436,625	4,443,675
			Earned surplus	849,974	535,425
Total	14,402,766	14,171,420	Total	14,402,766	14,171,420

x After reserve for retirements of $2,982,994 in 1938 and $2,852,975 in 1937. y After reserve for uncollectible accounts of $53,053 in 1938 $55,596 in 1937.—V. 146, p. 1707.

Compressed Industrial Gases, Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Net profit after all charges	$8,146	$143,795	$66,735
Shares capital stock outstanding	257,237	157,640	76,398
Earnings per share	$0.03	$0.91	$0.87

—V. 146, p. 3009.

Consolidated Biscuit Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net profit	z$89,516	loss$64,265
y Earnings per share	$0.27	Nil

x After interest, depreciation and estimated Federal income taxes. y On 323,000 shares common stock, no par. z Before undistributed profits tax and before refund of processing taxes in amount of $9,780.—V. 145, p. 3493.

Consolidated Chemical Industries, Inc. (& Subs.)—

3 *Months Ended March* 31—	1938	1937	1936
Net profit, before deprec. & inc. taxes	$228,509	$517,932	$212,980
Depreciation	110,926	99,188	90,105
Income taxes	15,725	58,559	15,987
Final net profit	x$101,858	x$360,186	$106,887
Earnings per share on 240,000 shs. class A stock (no par)	$0.42	$1.50	$0.45

x Before provision for Federal surtax on undistributed profits.—V. 146, p. 3009.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Sales	$799,544	$753,008	$2,946,785	$3,074,455

—V. 146, p. 2846.

Consolidated Textile Corp.—*Plan Confirmed*—

Federal Judge Henry W. Goddard has confirmed the amended plan of reorganization, dated Dec. 10, 1937. The court held that the plan is fair and equitable and in conformity with provisions of Section 77-B of the National Bankruptcy Act. Under the court's order, a new corporation, *Consolidated Textile Co., Inc.*, will be formed to take over assets of the old corporation, bondholders and general creditors of the old corporation receiving income debentures in reduced face amount for their claims.—V. 146, p. 2688.

Consolidated Water Co. of Utica, N. Y.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1937

Operating revenue—Water	$675,156
Operating expenses	276,885
Provision for depreciation	69,540
Net operating revenue	$328,730
Other income (net)	4,105
Net income before interest and other charges	$332,835
Interest	255,877
Amortization of debt discount and expense	17,279
Provision for amortization of rate case expense	33,902
Federal income tax	4,326
Net income	$21,451
Dividend paid on $1.50 cum. class A common stock	45,000

Note—The operating revenues are stated after deducting $120,000 in respect of estimated annual reductions which will result if the rate case decision of the Public Service Commission of the State of New York is finally upheld.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
a Fixed capital	$7,493,423	4½% ref. mtge. bonds	$3,928,000
Investments (at cost)	322,579	5% 1st mtge. bonds	1,550,000
Special deposits	523,542	Accounts payable	5,385
Cash in banks and on hand	202,790	Accrued accounts	53,272
Notes receivable	550	Prov. for Fed. income tax	13,841
b Accounts receivable	86,500	Service billed in advance	79
Unbilled revenue (est.)	61,370	Miscellaneous current liabils.	1,296
Inventories of materials, supplies, &c	28,653	Consumers' and other deps.	15,203
Due from subsidiary company	67,950	Reserves	539,768
Prepaid insurance and taxes	8,695	c Common stock	3,000,000
Deferred charges	503,677	Earned surplus	192,885
Total	$9,299,731	Total	$9,299,731

a After reserve for depreciation of $1,164,157. b Less reserve for doubtful accounts of $8,299. c Represented by class A $1.50 cumulative authorized 140,000 shares of no par value, issued and outstanding 120,000 shares; class B authorized 35,000 shares of no par value, issued and outstanding 30,000 shares.—V. 145, p. 3192.

Container Corp. of America—*Bonds Called*—

A total of $45,000 first mortgage s. f. 6% 20-year gold bonds due June 15, 1946 have been called for redemption on June 15 at 102 and accrued interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago or the National City Bank of New York.—V. 146, p. 3009.

Continental Shares, Inc.—*To Liquidate*—

Formation of a new corporation to liquidate this company once capitalized at more than $100,000,000, was directed on May 9 in a decree signed by Judge Edwin T. Dickerson in Baltimore (Md.) Circuit Court. Judge Dickerson recently approved a plan of reorganization but subsequent disagreements among stockholder groups prompted him to sign the liquidation order. Under the decree, two conflicting groups of stockholders are to be represented equally on the board of the new corporation. Court receivers named in Maryland and Ohio also are to become members of the board. Several millions of dollars worth of assets, including large holdings of stocks in iron and rubber companies, are involved.—V. 146, p. 3010.

Coty, Inc.—*Earnings*—

[Including Domestic Subsidiaries]

Calendar Years—	1937	1936	1935	1934
Gross profit	$4,193,148	$3,358,757	$2,916,973	$3,272,261
General administration, selling expenses, &c	3,515,557	2,537,387	2,831,871	2,612,083
Balance	$677,591	$821,370	$85,102	$660,178
Other income	61,040	74,763	81,529	96,878
Total income	$738,631	$896,133	$166,631	$757,056
Depreciation	25,561	24,485	28,543	31,902
Miscell. deductions	46,746	489,467	347,396	495,291
Federal taxes	y150,247	y165,188	27,377	140,101
x Net income	$516,077	$216,994	loss$236,685	$89,762
Shares capital stock outstanding (no par)	1,537,435	1,537,435	1,537,435	1,537,435
Earnings per share	$0.33	$0.14	*Nil*	$0.06

x Exclusive of proportions of profits and losses of foreign subsidiary and associated companies applicable to Coty, Inc., amounting to net profit of $530,904 after providing for dividend taxes on proportionate profits (but before deducting exchange difference of $659,270 in 1937, arising from the year end adjustment to closing rates of U. S. dollar obligation due by O. P. I. L. to Coty, Inc.) $620,730 in 1936; $503,897 in 1935; and a net loss of $1,006,706 in 1934. y Including $32,265 provision for Federal undistributed profits tax in 1937 and $18,623 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
c Building impts.	60,118	58,414	b Capital stock	6,426,870	6,426,870
d Mach., equip., &c	67,399	64,039	Accts. rec. cr. bal.	11,796	5,730
Guarantee deps.	20,432	20,432	Due officers & employees, &c	49,285	18,453
Inv. in adv. to foreign sub. & affil. cos	4,356,845	4,356,845	Accrued expenses	114,261	55,692
Advances	8,340,181	8,320,181	a Reserved for Federal taxes	------	1,777,936
Accts. rec.—Coty, S. A. I., Italy	458	674	Accrued taxes	279,863	27,528
Misc. other assets	1,917	1,791	Accounts payable	34,971	------
Marketable securs.	636,603	680,223	Accr. payroll	25,423	------
Goodwill, formulae &c	1	1	Due for affil. co	746	------
Cash	516,325	1,906,334	Res. for poss. loss on returns	3,790	10,120
Accts. receivable	1,443,924	1,070,641	Deferred income	------	132
Due from officers and employees	5,185	4,072	Earned surplus	9,627,643	9,169,960
Inventories	1,062,435	953,393			
Due from affil. and assoc. cos., for'gn	3,287	10,832			
Deferred charges	59,539	44,546			
Total	16,574,650	17,492,422	Total	16,574,650	17,492,422

a Includes State's taxes, also undistributed profits tax in 1936. b Represented by 1,537,435 no par shares. c After depreciation of $151,151 in 1936 and $163,699 in 1937. d After dpreciation of $554,478 in 1936 and $567,853 in 1937.—V. 146, p. 3009.

Creole Petroleum Corp.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of like amount on the capital stock, both payable June 10 to holders of record May 27. Like amounts were pai on Dec. 15 and on June 10, 1937.—V. 145, p. 3193.

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(William) Cramp & Sons Ship & Engine Building Co.—*Balance Shee. Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks	$294	$2,475	Accounts payable	$1,265	$645
Accts. receivable	876	687	Notes payable	290,914	270,854
Notes receivable (not current)	x16,710	x16,507	Prop. taxes, penalties, &c.	1,098,445	992,721
Proceeds of sale of assets	207,937	196,766	Notes payable	1,397,500	1,337,500
Gen. mtge. 6s held in treasury	125,000	125,000	Past due obligat'ns	5,997,643	5,812,723
Fixed assets	y7,578,548	7,578,548	Ground rents(est.)	4,032	4,032
Deferred assets	24,494	24,611	Reserves	24,272	24,271
			Capital stock	15,232,500	15,232,500
			Deficit	16,092,711	15,730,653
Total	$7,953,860	$7,944,595	Total	$7,953,860	$7,944,595

x Includes accrued interest. y After deducting depreciation of $1,818,811 —V. 144, p. 3170.

Crosley Radio Corp. (& Subs.)—*Earnings*—

Period—	*Year End. Dec.* 31, '37	*Year End. Dec.* 31, '36	9 *Mos. End. Dec.* 31, '35
Net sales	$18,735,450	$21,583,213	$15,056,176
Cost of goods sold	16,308,433	17,605,459	13,119,211
Expenses	2,138,154	1,961,094	1,197,098
Profit from operation	$288,864	$2,016,660	$739,865
Other income	127,128	258,319	123,438
Total income	$415,992	$2,274,979	$863,304
Cash discount on sales	98,935	114,676	79,103
Loss on bad accounts	49,325	56,402	------
Amortization of patent rights	12,000	12,000	11,100
Interest paid	7,287	3,964	2,806
Loss on capital assets	17,586	------	------
Flood and fire loss	343,314	------	------
Sundry losses	994	------	------
Provision for undetermined liabilities	30,313	36,044	------
Depreciation	233,153	310,738	218,021
Federal taxes	------	504,097	82,597
Net profit	loss$376,915	$1,237,056	$469,675
Previous net worth	6,188,913	5,613,585	5,259,631
Surplus adjustments	a24,008	20,521	20,729
Total	$5,836,006	$6,871,163	$5,750,035
Provision for prior years' Fed. taxes	19,538	------	------
Provision for undetermined liabilities for prior years	50,000	------	------
Dividends paid	------	682,250	136,450
Net worth at Dec. 31	$5,766,468	$6,188,913	$5,613,585

a Including $20,650 cash surrender value of life insurance.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$186,951	$1,735,517	Accts. pay. (trade)	$812,485	$665,430
a Accts. & notes rec. (customers)	1,505,740	1,508,992	Accts. pay. (mat'ls and mdse. in transit)	38,162	72,754
Accts. rec. (officers and employees)	241	959	Notes and trade acceptances pay.	667,724	------
Adv. to salesmen	6,530	5,092	Accrued royalties	70,588	108,595
Inventories	4,040,002	2,535,971	Accrued taxes	144,993	103,106
b Real est. & bldgs., mach'y & equip.	2,907,607	2,226,530	Sundry accounts	78,856	52,912
Securities—Argentine Republic	79,799	85,756	Accr. commissions & selling expense	------	3,343
Secs.—cap. stk. of inactive subs	2,500	2,500	Non-current notes payable	533,333	------
Other securities	13,567	------	Reserves	689,440	947,035
Cash surr. val. of life insurance	27,800	------	c Common capital	3,000,000	3,000,000
Sundry def. assets	28,037	24,559	Surplus earned	2,766,468	3,188,913
Patent rights	3,275	16,210			
Total	$8,802,049	$8,142,088	Total	$8,802,049	$8,142,088

a After reserve for loss in collection of $110,681 in 1937 and $93,082 in 1936. b After reserve for depreciation of $1,784,002 in 1937 and $1,683,358 in 1936. c Represented by 545,800 no-par shares.—V. 146, p. 3010.

Crown Cork & Seal Co., Inc.—*No Common Dividend*—

Directors at their recent meeting took no action with regard to payment of a dividend on the common shares at this time. A dividend of 50 cents per share was paid on March 7, last, and each three months previously.

Consolidated Income Account (Incl. Domestic Subsidiarues)

Calendar Years—	1937	1936	1935	1934
Net sales	$24,785,548	$15,623,457	$14,161,290	$10,879,534
Cost of sales, deprec. & exps., less other inc.	21,992,810	12,480,724	11,769,720	9,097,857
Operating profits	$2,792,738	$3,142,733	$2,391,570	$1,781,675
Interest on bonds	214,167	219,001	252,341	259,756
Int. on notes payable	131,013	------	------	------
Amort. of bonded debt discount & expense	12,691	13,048	22,133	27,271
Allow. for Fed. inc. tax	z810,269	x578,635	236,342	210,640
Net profit	$1,624,598	$2,332,048	$1,880,753	$1,284,008
Preferred dividends	506,320	447,461	392,477	392,477
Common dividends, cash	1,033,520	1,805,505	555,922	185,307
Balance, surplus	$84,758	$79,082	$932,354	$706,224
Shs.com.stk.out.(no par)	y516,891	y385,966	370,620	370,620
Earnings per share	$2.16	$4.88	$4.02	$2.40

x Including surtaxes of $135,153. y Average amount of common stock outstanding during the year. z Including $237,952 surtax on undistributed profits.

Consllidated Balance Sheet Dec. 31

[Inc. Wholly-Owned Domestic Subsidiary Companies]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, buildings, machinery, &c.	22,905,394	15,676,954	$2.25 cum. pref. stock	d9,562,500	d9,562,500
Cash	1,186,376	5,426,997	c Common stock	2,656,090	2,643,849
Notes & accts. rec.	3,833,444	1,780,230	Com. stock scrip	2,434	------
Inventories	9,421,223	6,706,052	15-yr. 4% sinking fund bonds	5,250,000	5,375,000
Accrd. int. receiv.	30,712	11,321	Notes payable	8,689,000	------
Cash surr. value of insurance policy	161,448	149,787	Trade acceptances payable	------	423,000
Sundry investm'ts	315,705	324,704	Accounts payable	1,295,444	1,650,459
Notes receivable (not current)	414,214	152,396	Accrued wages, interest, &c.	354,943	161,482
Adv. pay. for purchase of mach. & equipment	153,875	------	Federal taxes	1,154,793	980,093
Capping, bottling, &c., machines, leased	228,245	106,823	Due to sub. cos.	64,895	88,487
Invest. in subsidiary cos.	1,596,170	1,628,614	Reserve for liability insurance	90,980	73,512
Due from sub. cos.	b58,373	209,868	Unadjusted credit (non-current)	103,010	------
Pats. & tr. marks.	393,959	281,122	Due to sub. co.	124,152	------
Prepayments	309,212	207,421	Capital surplus	7,830,543	7,713,220
Unamort. bond discount & exps.	159,700	176,243	Earned surplus	5,286,892	5,209,111
Exper. devel., &c., costs & exps.	1,030,898	775,452	Treasury stock	*Dr*266,728	*Dr*266,728
Total	42,198,948	33,613,987	Total	42,198,948	33,613,987

a After depreciation. b Due currently. c Represented by 531,218 no par shares in 1937 and 528,770 no par shares in 1936. d Represented by 225,000 no par shares.—V. 146, p. 3010.

Crown Drug Co.—*Sales*—

Period End. Apr. 30—	1938—*Month*	1937	1938—7 *Mos.*	1937
Sales	$670,436	$702,376	$4,989,452	$5,010,664

—V. 146, p. 2362.

Crucible Steel Co. of America—*New President*—

F. B. Hufnagel, Chairman of the board announced on May 6 that Raoul E. Desvernine has been elected President of the company.—V. 146, p. 2689.

Crystal Tissue Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after charges and taxes	loss$9,625	$24,865	$17,756	$12,600

—V. 146, p. 2689.

Cunningham Drug Stores, Inc.—*Earnings*—

6 *Mos. End. Mar.* 31—	1938	1937	1936
Net profit after all charges	$263,302	$326,202	$283,441
Earnings per share on common stock	$1.32	$1.64	$1.42

—V. 145, p. 3815.

Curtis Publishing Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Operating income	$8,056,064	$9,306,828	------	------
y Net earns. after deprec. and all taxes	246,289	1,513,740	x$1,572,540	$1,778,849

x Revised. y Excluding dividends on Curtis stock owned by company and subsidiaries.—V. 146, p. 2846.

Curtiss-Wright Corp.—*Earnings at Record High*—

Guy W. Vaughan, President, announced May 9 that first quarter earnings for 1938 were the largest for any quarter in the history of the company. A net profit of $733,910, equivalent to 63 cents per share on 1,158,464 shares of class A stock, compares with $269,251, or 23 cents per share for the first quarter of 1937. The first quarter earnings, which are nearly triple the same period of 1937, represent the net profit after depreciation and normal Federal income taxes but without provision for possible Federal surtax on undistributed profits.

Mr. Vaughan also announced that a moderate factory expansion program was under way. New buildings have been constructed and additional equipment of a specialized nature has been installed at Buffalo, N. Y. where the Curtiss Aeroplane Division and the Curtiss Propeller Division are located and at Paterson, N. J., the site of the Wright Aeronautical Corp., the manufacturers of Cyclone and Whirlwind engines.

At the Wright Aeronautical Corp., a new four-story wing recently completed, and an addition to the assembly department has increased factory space to approximately 800,000 square feet, making the Wright factory the largest aircraft engine manufacturing plant in the United States. Together with the installation of special machine tools and processes, this increased space will make possible a 25% increase in production. In preparation for future development, the sound proofed experimental engine testing laboratory, capable of accommodating aircraft engines up to 3,000 hp., has been doubled in size.

Earnings for 3 *Months Ended March* 31

	1938	1937	1936	1935
Net profit after deprec., int. & other charges	$733,910	y$269,251	x$268,479	loss$197,348

x Revised. y Before provision for possible Federal surtax on undistributed income.—V. 146, p. 2204.

De Beers Consolidated Mines, Ltd.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Previous year's balance (diamonds unsold, &c.)	£1,329,346	£54,842	£1,038,312	£905,866
Diamond acct. dur. year	2,536,603	2,242,803	1,520,111	900,323
Int. & divs. on inv., &c.	843,923	843,848	1,369,099	528,055
Profits on inv. realized	84,865	416,773	79,141	12,279
Sundry receipts, &c.	13,600	12,260	7,578	3,691
Total	£4,808,337	£3,570,526	£4,014,243	£2,350,216
Mining expend., &c.	898,339	504,547	608,238	442,423
Int. on debs. & sk. fd.	------	------	132,803	132,803
Int. on cap. of leased cos.	96,392	96,392	96,392	96,392
Def. directors' fees and staff salaries	------	38,758	------	------
Exchange	------	------	16,134	4,045
Prem. on debs. redeemed	------	------	60,365	------
Blue ground purch. from Koffyfontein Mines, Ltd.	------	------	195,125	------
Prov. for taxation	220,000	------	------	------
Pref. div. account	2,000,000	3,200,000	400,000	------
Def. div. account	860,842	------	------	------
Res. for allowances to retired employees	------	------	596,908	------
Res. for authorized exp. on mach. plant	------	------	251,252	------
Approp. for gen. reserve	------	x1,598,517	1,602,180	636,236
Suspense profit acct. (diamonds unsold)	£732,764	£1,329,346	£54,842	£1,038,313

x Amount transferred from general reserve.

Comparative Balance Sheet Dec. 31

—	1937 £	1936 £	*Liabilities*—	1937 £	1936 £
Claims, other min. interests, estates and farms	3,384,320	3,386,408	Preference shares	2,000,000	2,000,000
Mach., permanent works, bldgs. & stores	1	1	Deferred shares	2,869,473	2,726,285
Invest. in diamond min. cos., Diam'd Corp., Ltd., & kindred ints.	2,343,843	1,631,225	Reserve, general	2,000,000	2,000,000
Livestock	32,815	32,496	Res. for allowances to retired empl's	508,240	552,259
Investments	2,099,751	3,614,858	Res. for authorized exp. on mach. & plant	108,310	181,307
Current assets	2,335,290	3,171,308	Prem. on shares	572,750	------
Diamonds on hand	1	1	Diam. sales in adv.	121,805	------
			Credit balances	662,777	14,818
			Current liabilities	619,902	3,032,282
			Bal. transf. from approp. account	732,764	1,329,347
Total	10,196,021	11,836,297	Total	10,196,021	11,836,297

Contingent Liabilities—Company has guaranteed repayment of and interest on £504,865 of 5½% 1st mtge. debenture stock, being the unredeemed portions at Dec. 31,1937 of an issue of £1,250,000 made by Cape Explosives Works, Ltd., Somerset West, Cape Province. Imperial Chemical Industries, Ltd., have indemnified the company to the extent of one-half of this contingent liability.

Company has guaranteed the repayment of an overdraft to the extent of £100,000 allowed by Standard Bank of South Africa, Ltd., to New Jagersfontein Mining & Exploration Co., Ltd. The amount of the overdraft at Dec. 31, 1937, was £9,199.

There is also a contingent liability in connection with guarantees with others to certain diamond mining companies in respect of agreements which those companies have with the Diamond Corp., Ltd.—V. 145, p. 605.

Delaware & Hudson Co. (& Subs.)—*New President, &c.*

Joseph H. Nuelle was elected President of this company and its subsidiaries as of May 9, at an organization meeting of the board held May 11.

Thomas L. Ennis, general counsel; William H. Davis, Treasurer, and Mr. Nuelle and Mr. Leamy were elected to the board to succeed L. F. and J. Taber Loree and Nathan L. Miller and to fill a vacancy.

Reduces Bank Loans—Sells Additional Securities in 1938

The company has sold additional securities since the beginning of 1938 and has applied the proceeds to reduction of bank loans, E. Rolland Harriman, chairman of the board, stated at the annual meeting of stockholders May 10.

When a stockholder asked whether the company has been selling more New York Central RR. stock this year Fred W. Leamy, Vice-President, said it was not the policy of the management to make interim reports on such matters.

Bank loans were reduced $3,500,000 to $10,113,000 during 1937 in anticipation, Mr. Harriman said, of lower security prices. Col. J. T. Loree,

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son of L. F. Loree, who retired recently as President, informed the board of managers that he would be unavailable for re-election as the manager or officer of the company or as a director or officer of the railroad.

A stockholder asked Mr. Leamy whether a receivership for the Hudson Coal Co., of which he is Vice-President, would destroy the Delaware & Hudson's equity in that company. Mr. Leamy replied that the coal company is still meeting its obligations. Another stockholder wanted to know whether a receivership would result in diversion of the coal company's traffic to other roads. Mr. Leamy replied in the negative.

The railroad's traffic is now about 35% below 1937, but the business of the coal company is a little better.

J. H. Nuelle, F. W. Leamy, Thomas H. Ennis, General Counsel, and William H. Davies, Treasurer, were elected to the board of managers of the Delaware & Hudson Co. They succeed L. F. Loree, J. T. Loree and Nathan L. Miller. There had been one vacancy on the board.—V. 146, p. 2847.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	$927,119	$972,306	$872,366	$939,427
Shipping	116,190	111,044	36,582	35,071
Selling & advertising	259,660	242,607	244,406	252,092
Admin. & general	161,663	145,835	160,274	156,677
x Net operating profit	$389,606	$472,819	$431,102	$495,586
Miscell. income (net)	227,149	191,224	41,610	6,839
Net inc. before inc. tax	$616,755	$664,043	$472,713	$502,425
Prov. for Fed. inc. tax	y70,100	75,600	58,200	72,000
Net income	$516,655	$588,443	$414,513	$430,425
Credit to advertising, by charge to reserve for extraordinary advertis	------	37,000	11,000	------
Transferred to surplus	$546,655	$625,443	$425,513	$430,425
Preferred dividends	65,044	72,044	79,044	92,817
Common dividends	393,884	393,884	172,327	148,750
Surplus	$87,727	$159,515	$174,142	$188,858
Shares com. stock outstanding (par $10)	196,142	196,942	196,942	197,092
Earnings per share	$2.45	$2.81	$1.76	$1.56

x After depreciation and amortization on buildings, machinery and equipment of $61,376 in 1937, $60,451 in 1936, $60,580 in 1935 and $54,308 in 1934. y Includes $7,600, Federal surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$285,836	$205,852	Accts. payable and accrued expenses	$63,604	$45,229
Accts. receivable	433,785	336,910	Notes pay., banks	200,000	------
Total leaf tobacco inventories	2,135,823	2,054,697	Due to sub. company curr. acct.	------	22,731
Cigar inventory	259,971	205,299	Prov. for Fed. and State taxes	96,782	103,334
Supplies & revenue stamps	123,279	101,715	Appropriation for advertising	44,000	44,000
Prepaid ins., adv. & other charges	65,999	41,333	Preferred stock	829,200	929,200
Advances to sub	------	200,000	Common stock	1,961,420	1,969,420
Adv. to officers & employees	40,573	12,273	Capital surplus	1,571,109	1,572,096
Inv. in stock of Bernard-Schwartz Cigar Corp	964,597	963,607	Earned surplus	1,655,858	1,568,132
Other stk. invest	1,588	------			
Cash surr. value of life ins. policies	23,216	12,823			
a Prop., plant and equipment	461,406	487,732			
b Cigar machinery leased	12,750	18,750			
Goodwill, brands & trademarks	1,613,150	1,613,150			
Total	$6,421,973	$6,254,143	Total	$6,421,973	$6,254,143

a After reserve for depreciation of $483,312 in 1937 and $455,665 in 1936. b Charges under contracts, less provision for amortization.—V. 146, p. 1873.

Des Moines Gas Co.—*Merger*—

See Iowa Power & Light Co.—V. 144, p. 3669.

Detroit Motor Bus Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of 10 cents per share on the capital stock, payable June 13 to holders of record May 23. This will be the tenth liquidating dividend paid and compares with 10 cents paid on Nov. 10 and on July 10, 1937; 15 cents paid on Dec. 10, 1936; 25 cents paid on Dec. 10, 1935; 10 cents paid on May 6, 1935; 22 cents on Dec. 10, 1934; 12½ cents on Dec. 20, 1933; $1 in Feb., 1932, and 40 cents per share paid in December, 1932.—V. 145, p. 2842.

Detroit Paper Products Corp.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net prof. after charges deprec. and Fed. taxes	loss$13,655	y$70,693	$80,185	$74,157
Shares common stock	240,000	210,000	x208,000	52,000
Earnings per share	Nil	$0.34	$0.39	$1,42

x After giving effect to 4-for-1 split-up. y After provision for bonuses under management profit sharing plans but before any provision for surtax on undistributed profits.—V. 146, p. 2363.

Devoe & Raynolds Co. Inc. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1937	1936	1935	1934
Net sales	$12,356,366	$11,719,277	$10,016,630	$8,817,160
Cost of sales and exps., excl. of depreciation	11,424,399	10,674,744	9,237,987	8,216,358
Operating profit	$931,967	$1,044,533	$778,643	$600,802
y Profit on sales of temp. investments	------	------	------	42,935
Total income	$931,967	$1,044,533	$778,643	$643,737
Deprec. of plant & equip	128,325	129,551	112,302	117,095
Disc., int. & sundry chgs	118,958	110,402	81,777	14,748
Prov. for Fed. inc. tax	75,000	97,370	54,500	52,381
Net income for year	$609,683	$707,210	$530,064	$459,513
1st pref. dividends	------	37,930	78,011	80,549
2d pref. dividends	62,580	62,580	62,552	59,909
Common dividends	438,750	270,000	270,000	267,358
Surplus	$108,353	$336,701	$119,501	$51,697
Shs. class A & B common outstanding (no par)	135,000	135,000	135,000	135,000
Earnings per share	$4.05	$4.49	$2.88	$2.36

y On 2d preferred and common stocks.

Consolidated Balance Sheet Nov. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
c Plant, equip., &c	3,518,852	3,357,426	a Cl. A com. stock	3,539,745	3,539,746
Investments	202,299	213,809	b Cl. B com. stock	1,333,333	1,333,333
Cash	865,373	989,039	7% cum. pref. stk.	894,000	894,000
Notes receivable	132,572	135,953	Accts. payable, &c	551,472	677,573
Accts. receivable	1,940,375	1,966,395	Notes payable	1,900,000	900,000
Inventories	4,230,586	2,439,705	Prov. for Federal income tax	107,704	129,674
Prepaid exps., &c.	344,953	315,095	Res. for conting	186,405	186,405
			Surplus	2,722,351	2,756,689
Total	11,235,011	10,417,421	Total	11,235,011	10,417,421

a Represented by 95,000 shares of no par value. b Represented by 40,000 shares of no par value. c After depreciation of $3,164,254 in 1937 and $3,079,189 in 1936.—V. 146 p. 3010.

Diamond T Motor Car Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Gross sales	$13,405,822	$14,435,591	$9,956,672	$8,209,955
Cost of sales	11,606,656	12,259,919	8,412,634	6,813,376
Gross profit	$1,799,166	$2,175,673	$1,544,039	$1,396,579
Gross profit on sales of used trucks	9,661	8,436	4,008	9,095
Total	$1,808,827	$2,184,108	$1,548,046	$1,405,674
Maintenance and repairs	------	7,725	4,808	5,438
Depreciation	------	14,104	13,621	17,434
Taxes (other than Federal income)	------	34,958	13,294	7,611
Rents	------	48,290	43,566	42,100
Sell., gen. & adm. exps.	1,316,884	1,205,294	973,309	909,332
Provision for doubtful notes and accounts	------	3,617	2,551	4,218
Balance	$491,943	$870,120	$496,896	$419,541
Other income	28,530	43,756	31,281	47,358
Total income	$520,473	$913,876	$528,177	$466,899
Other deductions	1,889	6,990	10,533	14,076
Net income	$518,584	$906,886	$517,644	$452,824
Prov. for Fed. inc. and excess profits taxes	75,523	138,097	71,802	56,003
Prov. for Fed. surtax on undistributed profits	1,755	48,031	------	------
Net income	$441,307	$720,759	$445,843	$396,820
x Preferred dividends	------	6,852	11,746	11,746
Common dividends	410,629	y416,257	129,994	169,325

x Preferred stock retired May 1, 1936. y Includes dividends of $211 paid on $2 par stock. a New trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$553,375	$377,528	Trade acceptances payable	$ ------	$ 157,265
Notes & accts. rec. customers (net)	537,209	676,879	Notes pay. (bank)	400,000	------
Accts. rec., others	2,914	9,779	Accts. pay.: Trade creditors	333,788	701,995
Inventories	1,726,079	1,443,392	Customers' dep. and credit bal.	31,858	52,677
Value of life insur.	73,140	68,758	Other accts. pay	13,297	------
Accr. int. receiv	------	405	a Accrued items	278,151	472,267
Advs. to suppliers on die costs	126,301	64,080	Unearned interest	2,439	3,477
Adv. to owner of plant real estate for improvem'ts	------	85,697	Res. for truck guaranty expense	5,091	8,696
Security investm't	2	1	Com. stock (par $2)	842,518	705,520
Deferred charges	28,325	16,580	Capital surplus	1,185,839	83,238
Property, plant & equip. (net)	1,315,010	680,732	Earned surplus	1,274,337	1,243,659
Patents and trademarks	4,961	4,961			
Total	$4,367,318	$3,428,795	Total	$4,367,318	$3,428,795

a Includes Federal income and excess profits taxes and surtax on undistributed profits.—V. 146, p. 3010.

Dictaphone Corp.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par, payable June 1 to holders of record May 13. A like amount was paid on March 1, last, and compares with $2 paid on Dec. 1, last; $1.50 paid on Sept. 1 and on June 1, 1937; $1 paid on March 1, 1937; $2.25 paid on Dec. 1, 1936; $1 on Sept. 1 and June 1, 1936; 75 cents paid on March 2, 1936; $1.50 on Dec. 2, 1935; 75 cents on Sept. 3, 1935; 40 cents on June 1, 1935; 25 cents on March 1, 1935; $1 on Dec. 1, 1934; 50 cents on Sept. 1 and June 21, 1934, and 25 cents per share paid on April 21, 1934; Dec. 31, 1933, and March 1, 1932.—V. 146, p. 437.

Display Products, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 142, p. 4337.

Distributors Group, Inc.—*Personnel*—

Company announced the election of the following officers: Chase Donaldson, Chairman of the Board; Kenneth S. Gaston, President; Herbert R. Anderson, Executive Vice-President; F. C. Zuchtmann, Secretary; and the appointment of Eugene M. Matalene as Vice-President.

At the same time the firm announced that it had transferred its interests in various "fixed" or "unit type" investment trusts and would concentrate its activities in the future upon the sponsorship and distribution of the mutual funds with which it has long been identified, Group Securities, Inc., and Foreign Bond Associates, Inc.; the trading of unlisted securities; and the underwriting and wholesale distribution of individual securities.—V. 146, p. 748.

Dome Mines, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Bullion production	$7,484,436	c$7,234,390	b$6,939,989	a$6,672,721
Oper. & maint. expenses	2,825,762	2,484,868	2,274,830	2,123,104
Net oper. profit	$4,658,674	$4,749,522	$4,665,159	$4,549,617
Non-operating revenue	377,035	350,502	363,595	378,908
Total	$5,035,709	$5,100,024	$5,028,754	$4,928,525
Reserve for deprec. of buildings, plant, &c	193,859	137,089	200,000	200,000
Reserve for contingencies, securities, &c	------	------	500,000	500,000
Provinc'l & income taxes	720,751	790,316	590,987	332,377
Outside explor. writ. off.	4,296	28,558	18,047	13,725
Net profit for year	$4,116,802	$4,144,061	$3,719,720	$3,882,423
Divs. declared and paid	3,406,669	2,920,002	2,860,002	2,860,002
Dividend tax paid	------	------	------	123,398
Prov. for divs. declared	1,946,668	973,334	953,334	953,334
Balance, deficit	$1,236,535	p$250,725	$93,616	$54,311
Previous surplus	2,768,346	2,535,920	2,681,286	2,791,922
Deduct—Bonus to mine management and staff for preceding year	24,590	18,300	51,750	56,325
Profit & loss surplus, Dec. 31	$1,507,221	$2,768,346	$2,535,920	$2,681,286

a After deduction of Dominion Govt. gold tax of $504,365. b After deduction of Dominion Govt. gold tax and mint charges of $346,202. c After deducting mint charges of $80,778. p Profit.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property acct	7,622,408	7,577,284	y Capital stock	7,000,000	7,000,000
Div. assur. fund	------	3,026,979	Accounts payable	89,247	125,119
Investments	6,158,829	4,018,124	Salaries and wages payable	71,659	75,754
Bullion	424,487	361,102	Prov. for silicosis assessments	------	22,483
Cash	1,703,181	1,506,353	Accrued income & other taxes	728,593	746,782
Accounts and interest receivable	62,031	74,091	Dividends payable	1,946,668	973,334
Inventories	386,860	299,997	Unclaimed divs	79,831	73,644
Deferred charges	9,335	9,428	Reserves	4,943,912	5,087,897
			Surplus	1,507,221	2,768,346
Total	16,367,132	16,873,360	Total	16,367,132	16,873,360

x After depreciation. y Represented by 973,334 (953,334 in 1936) no par shares.—V. 146, p. 2847.

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Dixie-Vortex Co.—*Smaller Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable July 1 to holders of record June 10. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of 50 cents per share was paid on Dec. 15, last.—V. 146, p. 2534.

Donnacona Paper Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profits for year	$600,275	$285,003	$207,075	$206,522
Int. on 1st mtge. bonds	257,873	181,060	------	------
Int. on 10-year notes	33,323	------	------	------
Deprec. & depletion	259,223	103,943	147,891	205,993
Prov. for income taxes	9,000	------	------	------
Balance, surplus	$40,856	------	$59,184	$529

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	16,006	25,136	Accts. pay. & accr. liabilities	377,973	224,235
Accts. receivable	450,600	542,708	Bank loans	560,000	351,800
Inventory	793,181	553,504	Bank overdraft	------	39,035
Adv. on wood oper.	689,206	353,039	Accrued interest	130,358	82,300
Prop. & plant	11,679,392	10,890,281	1st mtge. bonds	6,584,000	6,584,000
Deferred charges	57,525	27,784	10-yr. 5½% notes	727,500	------
			Deprec. reserve	3,146,288	2,990,347
			Insurance reserve	11,076	12,875
			a Capital	2,107,860	2,107,860
			Surplus	40,856	------
Total	13,685,912	12,392,454	Total	13,685,912	12,392,454

a Represented by 253,484 shares class A stock, no par, and 123,088 shares class B stock, no par.—V. 144, p. 3330.

Douglas Aircraft Co., Inc.—*Annual Report*—

Donald W. Douglas, President, says in part:

The year 1937 was an important year in the history of the company. It was marked by a tremendous growth of business, a rapid expansion of the company's activities and influence in the industry, and by the rise and solution of several vital problems—new and old.

The year also witnessed new development and engineering carried forward, in anticipation of future needs and opportunities, furtner than ever before.

Consolidated net earnings for the fiscal year ended Nov. 30, 1937, amounted to $1,081,513 after deduction of all charges, including interest, depreciation, provisions for Federal income, excess-profits, and undistributed-profits taxes, and after deducting extraordinary write-off of experimental cost amounting to $789,530. This is equivalent to $1.90 per share for 1937 as compared with $1.75 for 1936, based on the total number of shares outstanding at the end of each fiscal year.

Net sales during the year ended Nov. 30, 1937, amounted to $20,950,361

303 planes of 13 different types and spare parts. The following is a summary of plane deliveries only:

United States Army Air Corps (four types and 180 planes)	$6,049,348
United States Navy (three types and 14 planes)	515,399
Commercial transports (four types and 107 planes)	11,365,036
Foreign military (two types and two planes)	131,100
Total	$18,060,885

During the year company delivered 104 Douglas type transports. The company has delivered during the four years ended Nov 30, 1937, 263 DC-2, DC-3 and DST airplanes. Of this total, the records show that 240 were still in service. It is estimated that to Nov. 30, 1937, the total number of flying hours were 745,000 and that the daily passenger-miles flown amounted to 3,389,400. These planes were purchased direct from the company by 30 separate customers operating in approximately 18 different countries and on five continents.

At Nov. 30, 1937, the back-log of orders amounted to $31,256,497 (not including miscellaneous spare parts orders) comprising the following:

United States Army	$20,228,231
United States Navy	5,434,818
Commercial—Domestic	2,034,429
Commercial—Foreign	2,045,593
Foreign Military	1,513,424

The current back-log (Feb. 17, 1938) is approximately $28,300,000.

In the year 1937 the company did not obtain any new funds through financing. The increase in the number of shares outstanding from 560,880 at Nov. 30, 1936, to 570,683 shares a year later is accounted for by the issuance of stock in exchange for 49% of The Northrop Corp. stock. New funds required were obtained almost entirely from bank loans which amounted to $5,230,000 at Nov. 30, 1937.

The number of stockholders increased from approximately 4,342 at Nov. 30, 1936, to approximately 5,453 at Nov. 30, 1937.

Income Account for Year Ended Nov. 30, 1937 (Incl. Subs.)

Net sales	$20,950,361
Cost of goods sold, exclusive of depreciaton	17,642,689
Selling and administrative expenses, excl. of depreciation	787,694
Operating profit	$2,519,978
Experimental costs written off	789,530
Other deductions from income	132,799
Net profit	$1,597,648
Other income	92,342
Profit before depreciation	$1,689,991
Provision for depreciation	136,434
Federal normal income tax (estimated)	229,135
Federal surtax on undistributed profits (estimated)	272,643
Profit	$1,051,778
a Loss applic. to cap. stock of sub. (now merged with the company) held by the min. int. during part of the period	29,735
Consolidated net profit	$1,081,513

Surplus Account

Capital surplus: Bal., Nov. 30, 1936	$4,156,985
Proceeds from sale of treas. stock in excess of cost thereof	43
Nominal amt. set up for value of one sh. of stk. in Manufacturers' Aircraft Assn	1
Total	$4,157,029
Cost of three shares of treasury stock acquired	139
b Excess paid during current period for minority interest	373,759
Balance, Nov. 30, 1937	$3,783,131
Earned surplus—Balance, Nov. 30, 1936:	
Douglas Aircraft Co., Inc.	$2,241,013
Company's proportion (51%) of net worth of Northop Corp. representing accumulated earnings to Nov. 30, 1936	100,932
Total	$2,341,945
Consol. net profit for the year ended Nov. 30, 1937	1,081,513
Res. for conting. of sub. returned to surplus	6,677
Portion of proceeds from sale of treas. stock (equal to cost thereof, which cost was charged to earned surplus when the purchase was made)	171
Total	$3,430,307
Book value of bldgs. and prop. improves. abandoned prior to Dec. 1, 1936 and not reported for accounting purposes until after that date	26,601
c Prov. to reduce to estimated recoverable value the amount included in work in process in respect of a contract on which a loss is expected	554,013
Prov. for possible inc. tax liability in excess of that charged against profit and loss	256,005
Balance, Nov. 30, 1937	$2,593,688

a The entire minority interest in The Northrop Corp. was acquired by Douglas Aircraft Co., Inc. on April 5, 1937. Operating results of The Northrop Corp. as shown below have been consolidated with those of the parent company in preparing this profit and loss statement. Operating loss of The Northrop Corp. from Dec. 1, 1936 to March 31, 1937, $60,683; operating profit of The Northrop Corp. from April 1, 1937 to Aug. 31, 1937, $179,174; net profit, $118,491. b In Northrop Corp. over book value thereof at date of acquisition (computed at $45 per share of Douglas stock issued to acquire the minority interest). c Credit to be made to surplus as the related products are delivered, at which time profit and loss of the period in which delivery occurs will be charged.

Consolidated Balance Sheet, Nov. 30, 1937

Assets—		*Liabilities*—	
Cash	$1,420,560	Notes payable to banks	$5,230,000
Accounts receiv.—(trade)	1,137,686	Accts. payable (trade)	1,495,021
Inventories	12,240,569	Accrued payroll & commissions payable	469,452
Cash val. of life insurance	62,735	Accrued taxes	138,395
Domestic corporation bonds	17,052	Deps. rec'd on contracts	322,276
Disputed claims against U. S. Government	174,056	Federal taxes on inc. (est.)	757,784
Due from officers & empl's	17,710	Reserves	164,277
Sundry receivs., advs., &c	9,049	a Capital stock	4,360,104
Prop., plant & equip. (net)	2,824,425	Capital surplus	3,783,131
Intangibles	5,824	Earned surplus	2,593,688
Deferred charges	1,404,458		
Total	$19,314,126	Total	$19,314,126

a Represented by 570,680 no par shares.—V. 146, p. 2848.

Dominion Rubber Co., Ltd.—*To Increase Capital*—

Company notified Montreal Stock Exchange that a special meeting of stockholders will be held May 25 to consider a by-law passed by the directors to increase the capital stock by creation of 152,220 additional no-par common shares. The shares, upon ratification of the by-law, are to be allotted and issued at a price not exceeding $25 per share or equivalent consideration or for such greater consideration as the directors may fix. —V. 146, p. 3011.

Duluth South Shore & Atlantic Ry.—*Committee*—

The Interstate Commerce Commission on May 4, upon application, authorized John R. Hattstaedt, John R. Maher and Charles H. Fox to serve as a protective committee for holders of the first mortgage 5% gold bonds, due Jan. 1, 1937.—V. 146, p. 3011, 2848.

Dunham Candies, Inc.—*Stock Ban Sustained*—

Director Backus of the Securities Division of the Department of Public Utilities has handed down an order sustaining his finding of March 21 last, which forbade the sale in Massachusetts of securities of the company. A hearing was held by the Director on an appeal by the company from the Directors' order. The company stated that there were no sales of the stock and none were contemplated. In his order the Director says: "The order of March 21, 1938, being consistent with the finding, I see no reason for its revocation."

Dunhill International, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total sales	$931,777	$888,271	$1,011,045	$1,119,758
Other income	17,333	23,526	2,581	x33,230
Total income	$949,110	$911,797	$1,013,626	$1,152,988
Cost of sales, admin., selling & gen. expenses	923,361	849,446	1,067,399	1,306,764
Depreciation	7,107	6,868	8,134	14,715
Loss on oper. leaseholds, &c	64,662	78,031	130,807	299,129
Prov. for Federal taxes	y5,205	2,326	------	------
Net loss	$51,225	$24,876	$192,714	$467,620

x Includes $26,634 profit on sale of securities. y Including $3,707 provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$186,158	$290,361	Accounts payable	$120,076	$144,431
Accts. & notes rec.	132,243	139,446	Accrued charges	10,383	5,921
Inventories	249,130	235,124	Notes payable	8,333	24,999
Investments	94,326	79,179	Reserve for taxes	5,205	2,326
Fixtures & equip.	41,390	47,400	Deferred liability	------	2,771
Deferred charges	12,191	11,670	x Capital stock	145,866	145,866
Goodwill	1	1	Capital surplus	2,036,407	2,036,407
			Earned deficit	1,001,504	950,217
			y Cap. stk. purch.	Dr609,327	Dr609,327
Total	$715,439	$803,181	Total	$715,439	$803,181

x Represented by 145,866 shares of $1 par. y Represented by 16,545 shares at cost.—V. 145, p. 1583.

Duquesne Light Co.—*Change in Collateral*—

The Union Trust Co. of Pittsburgh as trustee under first mortgage and deed of trust, dated April 1, 1927, and supplemental indenture dated June 1, 1935, securing first mortgage 3½% bonds, has notified the New York Stock Exchange that the following changes have taken place in the collateral held under said first mortgage and deed of trust:

Dec. 31, 1937: Payment of $65,000 made on account of principal of Equitable Real Estate Co. 6% serial gold bonds, leaving an unpaid balance of $1,675,000.

Jan. 20, 1938: Promissory note of Harwick Coal & Coke Co. in the amount of $68,750, dated Jan. 20, 1938, due Jan. 10, 1939, received in exchange for note of Harwick Coal & Coke Co. in a like amount dated Jan. 20, 1938.

The trustee has also advised the Exchange that 2,700 shares of capital stock of Equitable Auto Co. heretofore deposited under the mortgage has been returned to the Duquesne Light Co.—V. 146, p. 3011.

Eastern Air Lines, Inc.—*Stock Qualified*—

The common stock of the company has been qualified for sale in Massachusetts with the Securities Division of the Department of Public Utilities. —V. 146, p. 2848.

Eitingon Schild Co., Inc. (& Subs.)—*Earnings*—

	Years End. Nov. 30 '37	*11 Mos.End Nov. 30 '36*	*—Years Ended Dec. 31—* 1935	1934
Sales	$10,758,117	$9,789,474	$5,569,689	$7,506,180
Cost of sales, &c	10,209,808	8,578,963	5,465,606	6,073,835
Gross profit	$548,309	$1,210,511	$104,083	$1,432,345
Partic. of Fur Cos. Syndicate, Inc	------	------	------	409,806
Expenses	590,959	552,038	521,167	1,094,446
Loss	$42,650	a$658,473	$417,084	$71,907
Other income	354,472	116,624	215,260	142,356
Total income	$311,822	$775,097	b$201,824	$70,449
Bond disct. & expense	16,044	16,380	19,868	28,803
Interest on debentures	23,500	34,822	56,991	75,986
Other int. and financial charges	370,265	144,767	153,278	261,769
Provision for bad acc'ts	20,120	33,592	28,737	85,532
Net loss on gold bullion operations	------	------	------	140,937
Other charges	------	1,936	14,622	55,652
Depreciation	24,153	22,029	24,307	57,155
Loss from operations	$142,260	a$521,570	$499,630	$635,383
Special credits	35,658	11,395	6,714	268,545
Loss	$106,602	a$532,966	$492,916	$366,838
Special charges	532,924	e*Cr*45,189	22,521	83,546
Special contingency res.	------	------	*Cr*300,000	300,000
Net loss of wholly-owned subs. previously consol	------	------	*Dr*11,892	------
d Prov. for inc. taxes	*Dr*56	*Dr*134,987	*Dr*1,492	------
Bal. transf. to surplus	c$639,582	$443,168	c$228,822	c$750,384

a Profit. b Loss. c Deficit. d Of subsidiary companies. e Net profit of wholly owned subsidiaries $37,019, and dividend declared on investment, $8,170.

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Consolidated Balance Sheet Nov. 30

Assets—	1937	1936
Cash	$172,079	$511,818
Cash held to secure collection of notes and acc'ts and acceptances	124,728	127,899
Due from factors	402,312	106,884
Notes, trade accepts. & acc'ts rec., less reserve	161,041	330,786
a Surrender value of life insurance policies	184,548	26,336
Merchandise inventories	1,916,714	882,435
Advances on and participation in joint ventures	1,027,568	------
Advances on consigned goods	156,459	------
Advances for purchase of merchandise	78,443	150,736
Due from Fur Cos. Syndicate, Inc	------	183,704
Due from affiliated company	11,230	9,860
Other investments	21,260	461,476
Land, bldgs. & equip. at cost, less res. for deprec.	363,036	383,699
Deferred charges	87,172	95,853
Company's own stock deposited in escrow	55,165	------
Assets in foreign countries	2,496,664	2,500,850
Total	$7,258,418	$5,772,337
Liabilities—		
Loans payable to banks	$150,000	------
Notes payable (bank)	1,996,327	------
Notes payable (others)	43,999	------
Accounts payable (trade)	215,895	$77,516
Other accounts payable	222,755	41,910
Accrued interest, taxes and other expense	199,042	284,466
Due to officers	15,901	------
Due stockholder	180,000	------
Mortgages payable	69,201	73,612
Five-year debentures	380,241	759,525
Reserve	497,230	------
Advs. sec. by depos. in escrow of debs	------	461,000
Deferred income	15,902	15,860
b Capital stock	1,988,221	1,988,330
Capital surplus	2,088,447	2,235,280
Operating deficit	804,745	165,163
Total	$7,258,418	$5,772,337

b Represented by 397,645 no-par shares in 1937 and 397,666 no-par shares in 1936 at a stated value of $5 per share.—V. 145, p. 606.

Eastern States Corp.—*Registrar*—

The Marine Midland Trust Co. of New York has been appointed registrar for the preferred and common stock of this corporation.—V. 146, p. 1072.

Easy Washing Machine Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net loss	$126,341 prof	$176748
y Earnings per share	Nil	$0.34

x After depreciation, interest and taxes. y On combined 518,615 no par shares of class A & B stocks.—V. 146, p. 2364.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended May 5, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1937, was as follows:

Oper. Subsidiaries of—	1938	1937	*Increase Amount*	%
American P. & L. Co.	101,215,000	114,772,000	*13,557,000	*11.8
Electric P. & L. Corp.	45,961,000	50,738,000	*4,777,000	*9.4
National P. & L. Co.	72,004,000	82,626,000	*10,622,000	*12.9

* Decrease.—V. 146, p. 3011.

Electric Boat Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$9,060,930	$7,889,643	$7,205,209	$4,730,664
Costs and expenses	7,754,033	6,858,476	5,972,361	4,153,507
Operating profit	$1,306,897	$1,031,167	$1,232,848	$577,157
Other income	145,712	56,568	87,355	39,785
Total income	$1,452,609	$1,087,735	$1,320,203	$616,941
Interest, discount, &c.	------	4,920	x3,491	8,976
Depreciation	238,705	241,789	252,362	189,002
Inventory adjustments	124,067	986	73,466	66,172
Uncollectible accounts	6,752	4,780	22,039	12,842
Res. for guar. under contract, Fed. taxes, &c.	517,610	415,165	465,326	------
Amort. of development	56,604	61,088	61,088	------
Loss on capital assets scrapped and sold	------	890	8,166	------
Net profit	$508,870	$358,115	$434,264	$339,948
Divs. on cap. stock	451,636	450,316	------	------

x Interest only.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant & prop'ty	$2,088,390	$2,154,794	b Capital stock	$2,400,000	$2,400,000
Patent rights and goodwill	1	1	c Treasury stock	Dr141,822	Dr148,422
Investments	731,883	747,435	Accounts payable	490,280	468,083
Cash	1,739,006	1,234,201	Accr. salaries payable in cap. stk.	------	4,950
Market. securs	75,389	------	Accrued taxes	107,970	91,340
Accts. & notes rec.	1,851,434	1,707,704	Accrued payroll	97,039	77,827
Inventories	1,592,561	1,348,640	Res. for guaranty under contr.—		
Depos. in susp. bks	3,533	4,247	Fed. taxes, &c.	1,239,780	809,420
Deferred assets	182,972	356,042	Advances	205,656	40,835
			Earned surplus	3,866,266	3,809,032
Total	$8,265,169	$7,553,065	Total	$8,265,169	$7,553,065

a After depreciation reserve of $2,734,881 in 1937 and $2,498,931 in 1936. b Represented by $3 par value shares. c Represented by 47,274 shares of capital stock in 1937 and 49,474 in 1936 of which 2,200 shares were reserved for employees at $6,600.—V. 145, p. 3195.

Electric Power & Light Corp.—*Annual Report*—

Joe H. Gill, President, says in part:

Income—The income received by company during the year 1937 totaled $1,809,646, of which all but $613 was received from subsidiaries. Although the expenses of company again decreased, taxes increased substantially over 1936. Net income after expenses and taxes was sufficient to provide for interest on all of its outstanding long term debt, amortization of debt discount and expense, and to leave a small surplus. No dividends were paid on the $7 preferred stock, $6 preferred stock or 2d preferred stock, series A, during the year. The total undeclared cumulative dividends as of Dec. 31, 1937 amounted to $18,595,562, or $36.16 2-3 a share, on the $7 preferred stock; $7,918,237, or $31 a share, on the $6 preferred stock; and $3,339,301, or $40.25 a share, on the 2d preferred stock, series A.

Net Equity in Income of Subsidiaries—The net equity of corporation in the income of its subsidiaries for the year 1937, as reflected in the comparative statement of consolidated income, amounted to $11,535,653. More than 61% of the net equity represents the amount accruing from United Gas Corp. and its subsidiaries, no part of which was actually received by Electric Power & Light Corp. After making regular quarterly payments during 1937 totaling $7 a share, United Gas Corp. had a dividend arrearage on its $7 preferred stock amounting to $11,564,174 ($25.70 5-6 s hare) at Dec. 31, 1937. Until such time as this arrearage is eliminated no dividends may be paid by United Gas Corp. on its 2d preferred stock and common stock.

Government continues to take a growing proportion of the earnings of your subsidiaries. Taxes of $14,855,452, charged to operations in 1937 were equal to 13.6c. of each dollar of operating revenues, or, stated otherwise, were equal to more than 1.8 times the full annual dividend requirements on all preferred stock of company's subsidiaries held by the public. It is worthy of note that, while company received $1,809,033 from the earnings of its operating subsidiaries, governmental bodies were exacting $14,855,452 (more than 8 times as much) from these subsidiaries in the form of taxes.

Plant and Property—During 1937, the subsidiaries of company expended in excess of $30,000,000 for extensions, betterments, improvements, property acquisition and development.

Rate Reductions—The rates for the retail electric and gas distribution services supplied by company's subsidiaries are fixed, for the most part, by public authorities. In addition to rate reductions ordered by such authorities, the subsidiary companies, when they find it economically practicable to do so, voluntarily reduce their rates to stimulate wider use of service. To this end the managements of company's subsidiaries exert constant efforts toward the operation of their respective properties at the lowest cost consistent with safety and maintenance of equipment in condition to render dependable service. As a result of reductions put into effect during 1937, it is estimated that customers of such subsidiaries will save approximately $515,000 each year on electric service and $1,465,000 each year on gas service based on the amount of service used in 1937.

Power Securities Corp.—Pursuant to a plan of liquidation for Power Securities Corp., your corporation acquired on Dec. 8, 1937, all of the assets of Power Securities Corp. upon surrendering all of the outstanding 2d preferred and common stocks and assuming all of the liabilities of the latter. The principal asset acquired was an interest in Idaho Power Co. consisting of 3,030 shares of its 7% preferred stock and the entire amount of its common stock outstanding (150,000 shares.) These shares formerly were pledged and still remain in the possession of the trustee as collateral security for the collateral trust gold bonds, American 6% series, due June 1, 1949, of Power Securities Corp. The liability for the payment of the principal of, and interest on these bonds (of which $1,196,200 principal amount was outstanding at Dec. 31, 1937), was assumed by the corporation. It is expected that the liability will be extinguished on Dec. 1, 1948, by action of a sinking fund. Under the terms of a supplemental trust agreement between Power Securities Corp. and Bankers Trust Co., trustee, dated Nov. 26, 1937, it is provided that any income from the 7% preferred stock and common stock of Idaho Co. shall be applied first to the interest and sinking fund requirements on such bonds, and any excess above such reacquirements will be available to Electric Power & Light Corp. for its general corporate purposes. If the income from such securities is not sufficient to meet the debt service, the company is required to provide the necessary amount. In no year since 1918 have the earnings on the collateral failed to exceed substantially the present requirements of the company with respect to the assumed bonds.

Statement of Income (Company Only)

Period End. Dec. 31—	1937— 3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross income:				
From subsidiaries	$601,171	$685,309	$1,809,033	$1,792,042
Other	600	676	613	2,607
Total	$601,771	$685,985	$1,809,646	$1,794,649
a Exp., incl. taxes	70,066	46,367	215,344	208,801
Int. on 5% gold debs	387,500	387,500	1,550,000	1,550,000
Int. on Power Securities Corp. collateral trust gold bonds, American 6% series	4,396	------	4,396	------
Amortiz. of debt discount & exp. on gold debs	9,744	9,744	38,974	38,974
Prem. & exp. on Power Securities Corp. bds. retired	22	------	22	------
Net income	$130,043	$242,374	$910	loss$3,126
a Incl. prov. for Fed. surtax on undistributed profits	$2,538	------	$2,668	------

Comparative Statement of Consolidated Income

Period End. Dec. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Subsidiaries—				
Operating revenues	$28,331,689	$26,743,562	$109,369,229	$96,739,231
a Oper. exp., incl. taxes	15,415,442	14,687,417	57,789,625	50,848,453
Prop. retire. & depl. res. appropriations	3,953,407	3,871,483	14,613,080	11,886,895
Net oper. revenues	$8,962,840	$8,184,662	$36,966,524	$34,003,883
Rent for lease of plants (net)	Cr4,798	2,658	626	3,097
Operating income	$8,967,638	$8,182,004	$36,965,898	$34,000,786
Other income	254,440	492,100	668,794	794,005
b Other inc. deductions	415,269	454,359	860,639	843,431
Gross income	$8,806,809	$8,219,745	$36,774,053	$33,951,360
Int. on long-term debt	3,159,545	3,233,135	12,813,894	12,203,831
Other interest	531,873	535,523	2,110,057	2,730,736
d Other deductions	726,198	154,308	1,309,188	6119,043
Int. chgd. to construc.	Cr20,189	38,105	Cr103,103	Cr66,441
Balance	$4,409,382	$4,334,884	$20,644,017	$18,464,191
Pref. divs. to public	1,972,035	1,983,626	7,920,866	7,934,507
Portion applic. to min. interests	57,301	42,343	1,187,498	985,603
Net equity of Elec. Pow. & Lt. Corp. in income of subsidiaries	$2,380,046	$2,308,915	$11,535,653	$9,544,081
Elec. Pow. & Lt. Corp.—				
Net equity of Elec. Pow. & Lt. Corp. in inc. of subsidiaries	$2,380,046	$2,308,915	$11,535,653	$9,544,081
Other income	600	676	613	2,607
Total	$2,380,646	$2,309,591	$11,536,266	$9,546,688
c Exp., incl. taxes	70,066	46,367	215,344	208,801
Int. & other deductions	401,662	397,244	1,593,392	1,588,974
Bal. carried to consol. earned surplus	$1,908,918	$1,865,980	$9,727,530	$7,748,913
a Incl. prov. for Fed. surtax on undistributed profits	$142,930	$582,388	$558,920	$838,088
b Incl. prov. for Fed. surtax on undistributed profits	203,456	329,752	203,456	329,752
c Incl. prov. for Fed. surtax on undistributed profits	2,538	------	2,668	------
d Incl. non-recurring chgs. for reorg. exp. of certain subsidiaries	418,505	------	418,505	------

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investments	184,692,312	182,802,245	a Capital stock	155,044,139	155,044,139
Subscriber for $7 pref. stk. allot. certificate	1,582	------	$7 preferred stk. allotm't ctfs.	1,500	1,500
Cash in banks	4,190,682	4,004,029	Long-term debt	32,090,000	31,000,000
Special deposits	288,194	------	Accts. payable	27,982	24,940
Accts. receivable	23,284	31,249	Accr'd accounts	762,321	688,391
Reacq. cap. stk.	103,002	103,002	b Mat. and accr. interest	11,564	------
Deferred charges	3,597,651	3,636,625	c Coll. trust bds.	300,726	------
			Reserve	156,361	156,424
			Earned surplus	4,502,115	3,661,757
Total	192,896,709	190,577,151	Total	192,896,709	190,577,151

a Represented by: $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares. $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref., and $5 pref.; authorized 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. $5 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $6 pref.; authorized, 1,000,000 shares; issued, non. 2d pref., series A ($7), cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref. series AA ($7); authorized, 120,000 shares; issued and outstanding, 82,964 shares. 2d pref., series AA ($7) cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref., series A ($7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,422,089

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shares. b On Power Securities Corp. collateral trust gold bonds. c Power Securities Corp. collateral trust gold bonds called for redemption ($194,526) callable within 12 months ($106,200).

Consolidated Balance Sheet Dec. 31

	1937	1936	1935
Assets—	$	$	$
Plant, property, franchises, &c	650,686,193	632,249,150	615,262,186
Investments (securities)	a7,527,789	5,801,811	6,909,659
Cash in banks (on demand)	18,848,652	21,065,433	15,888,426
Cash in banks (time deposits)	775,000	1,015,000	2,400,000
Special deposits	12,783,602	------	------
United States Government securities	------	471,865	473,546
Temporary cash investments	1,894,095	------	------
Notes and loans receivable	b181,132	262,783	457,550
Accts. receivable—Customers & misc.	11,815,301	12,030,744	9,889,206
Subscribers for $7 pref. stock allotment ctfs. of El. Pow. & Lt. Corp	------	1,582	10,995
Inventories	5,183,345	4,497,875	4,665,483
Prepayments	1,597,484	248,421	252,021
Miscellaneous current assets	458,940	418,711	354,273
Miscellaneous assets	------	4,530,334	6,619,458
Contra assets (contra)	108,421	882,194	675,929
Deferred charges	14,064,050	16,537,877	19,231,142
Capital stock expense	359,378	------	------
Reacquired capital stock	694,592	717,962	716,786
Total	726,977,977	700,731,742	683,806,663
Liabilities—			
Capital stock	155,044,139	155,044,139	155,044,139
Subsidiaries preferred stocks	117,329,400	118,125,300	118,132,300
Subsidiaries common stocks	5,002,684	5,901,065	5,903,905
Capital stock subscribed—$7 pref. stock allotment ctfs. of Electric Power & Light Corp	1,500	1,500	10,900
Long-term debt	279,946,598	279,879,279	259,207,932
Accounts payable	3,709,497	2,736,574	2,530,091
Dividends declared—preferred	224,051	232,966	374,108
Notes payable	29,035,687	26,582,382	47,175,000
Contracts payable	------	412,225	130,714
Mtge. & deb. bonds of subs. currently maturing	3,129,188	1,752,500	129,500
Pref. stocks called for redemption & dividends thereon	40,815	------	------
Matured long-term debt incl. prem. and interest	625,214	------	------
Long-term debt of subs. incl. premium and interest called for redemption	11,303,675	------	------
Customers' deposits	3,304,960	3,388,117	3,096,214
Accrued accounts	14,011,647	12,376,871	9,118,563
Miscellaneous current liabilities		83,572	86,938
Miscellaneous liabilities	------	1,673,691	3,532,414
Contra liabilities	108,421	882,194	675,929
Deferred credits	768,357	282,030	235,852
Reserves	50,700,669	42,490,102	40,070,342
Contributions in aid of construction	173,507	------	------
Undeclared cum. divs. on pref. stocks of subsidiaries held by public	22,341,996	21,142,920	17,906,343
Min. int. in surplus (and deficits) and in reserves (approp. from capital surplus) of subsidiaries (net)	------	764,249	420,571
Deferred credit	10,871,074	9,126,560	9,405,516
Earned surplus (less amount accrued to minority interest)	19,105,941	17,784,914	10,619,387
Appropriated surplus	198,951	68,594	------
Total	726,977,977	700,731,742	683,806,663

a Includes fund accounts. b Notes receivable only.

Note—The earnings appearing on page 3011 of "Chronicle" of May 7, under the head of Electric Light & Power Corp. belong under this company's title.

Comparative Statement of Consolidated Income (Co. and *Subs.*)

Period End. Feb. 28—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$28,932,290	$28,948,900	$109,086,400	$99,028,038
a Oper. exp., incl. taxes	15,602,491	15,135,265	58,474,310	51,999,236
Prop. retire. & depl. res. appropriations	4,054,954	4,004,204	14,960,991	12,622,708
Net oper. revenues	$9,274,845	$9,809,431	$35,651,099	$34,406,094
Rent from lease of plants (net)	*Dr*1,329	*Dr*2,098	655	230
Operating income	$9,273,516	$9,807,333	$35,651,754	$34,406,324
Other income	98,792	167,408	671,754	792,709
b Other inc. deductions	413,356	456,285	876,387	845,637
Gross income	$8,958,952	$9,518,456	$35,447,121	$34,353,396
Int. on long-term debt	3,136,918	3,235,445	12,837,968	12,420,773
Other interest	504,346	538,708	1,998,044	2,538,702
d Other deductions	526,513	156,933	1,406,335	623,361
Int. chgd. to construc	*Cr*19,416	*Cr*47,121	*Cr*102,675	*Cr*71,082
Balance	$4,810,591	$5,634,491	$19,307,449	$18,841,642
Pref. divs. to public	1,971,618	1,983,626	7,912,861	7,934,507
Balance	$2,838,973	$3,650,865	$11,394,588	$10,907,135
Portion applic. to min. interests	87,760	505,481	496,994	1,015,224
Net equity of Electric P. & L. Corp. in inc. of subsidiaries	$2,751,213	$3,145,384	$10,897,594	$9,891,911
Elec. Pow. & Lt. Corp—				
Net equity of Elec. P. & L. Corp. in inc. of subs	$2,751,213	$3,145,384	$10,897,594	$9,891,911
Other income	611	613	611	2,211
Total	$2,751,824	$3,145,997	$10,898,205	$9,894,122
c Expenses, incl. taxes	67,754	67,372	199,935	228,688
Int. & other deductions	413,713	397,243	1,605,443	1,588,974
Bal. carried to consol. earned surplus	$2,270,357	$2,681,382	$9,092,827	$8,076,460
a Incl. prov. for Fed. surtax on undistributed profits	$169,330	$698,022	$476,686	$1,008,522
b Incl. prov. for Fed. surtax on undistributed profits	203,456	329,752	203,456	329,752
c Incl. prov. for Fed. surtax on undistributed profits	2,538	------	2,668	------
d Incl. non-recurring chgs. for reorg. exp. of certain subsidiars.	231,992	------	423,721	------

Statement of Income (*Company Only*)

Period End. Feb. 28—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross income:				
From subsidiaries	$643,389	$430,567	$1,952,430	$1,793,251
Other	611	613	611	2,211
Total	$644,000	$431,180	$1,953,041	$1,795,462
a Exp., incl. taxes	67,754	67,372	199,935	228,688
Net income before Int. and other deductions	$576,246	$363,808	$1,753,106	$1,566,774
Int. on 5% gold dbs	387,500	387,500	1,550,000	1,550,000
Int. on Power Securities Corp. coll. trust gold bonds, American 6% series	16,323	------	16,323	------
Amortiz. of debt disc. & exp. on gold debs	9,744	9,743	38,974	38,974
Prem. & exp. on Power Securities Corp. bonds retired	146	------	146	------
Net income	$162,533	loss$33,435	$147,663	loss$22,200
a Incl. prov. for Fed. surtax on undistributed profits	$2,538	------	$2,668	------

—V. 146, p. 3011.

Electric Bond & Share Co.—*Utility Committee*—

C. E. Groesbeck, Chairman of board of Electric Bond & Share Co. and J. F. Fogarty, President of North American Co. have made public a copy of a letter sent on May 5 to W. O. Douglas, Chairman of the Securities and Exchange Commission, outlining the formation of a committee of executives to represent the utilities in various discussions with the SEC on the question of the Public Utility Act of 1935.

The letter was sent following a conference of officials of 14 major public utility holding companies and in order to expedite progress, these executives choose the following as a committee to present their views to the Commission from time to time as this review proceeds:

P. L. Smith, President, Middle West Corp.; John E. Zimmermann, Pres., United Gas Improvement Co.; Wendell L. Willkie, Pres., Commonwealth & Southern Corp.; C. E. Groesbeck, Chairman of the board, Electric Bond & Share Co., and J. F. Fogarty, Pres., The North American Co. —V. 146, p. 2690.

Electric Shareholdings Corp.—*Accumulated Dividend*—

The directors have declared an optional dividend of 44-1000 of a share of common stock (or $1.50 per share in cash) on account of accumulations on the $6 optional cum. conv. pref. stock, no par value, payable June 1 to holders of record May 18.

Accumulations after the payment of the current dividend will amount to $9 per share. See also V. 145, p. 3007.—V. 146, p. 1239.

Electric Storage Battery Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales	$27,057,213	$25,452,038	$21,527,333	$19,237,229
Cost of manufacturing, oper. expenses, &c	25,510,379	23,307,971	19,936,555	17,895,281
Prov. for contingencies	------	------	50,000	------
Special distrib. to empl's	------	73,897	------	------
Prov. for inc. taxes (est.)	355,116	z428,706	346,427	241,000
Balance	$1,191,718	$1,641,464	$1,194,352	$1,100,948
Other income	918,366	953,847	1,053,404	903,456
Net income	$2,110,084	$2,595,310	$2,247,756	$2,004,404
Dividends	2,269,281	2,496,195	x3,176,953	2,042,311
Balance, deficit	$159,197	sur$99,115	$929,197	$37,907
Previous surplus	12,629,901	12,714,414	11,695,798	11,884,415
Refund of excise taxes	193,271	------	1,265,816	------
Profit on sale of sec. (net)	------	195,127	65,675	------
Total surplus	$12,663,974	$13,008,656	$12,098,092	$11,846,508
Other adjustments	167,144	128,755	118,721	100,709
Pension fund	------	------	50,000	50,000
Prov. for add'l Federal income taxes	406,000	------	------	------
Prov. for contingency	17,500	250,000	75,000	------
Profit & loss surplus	$12,073,331	$12,629,901	$11,854,371	$11,695,798
Shs. combined pref. and com. stocks outstand.	907,810	907,810	907,810	807,810
Earned per share	$2.32	$2.86	$2.47	$2.21

x Includes special dividend paid during year 1935 of $907,702. z Includes $350 undistributed profits tax estimated.

Note—Depreciation in the amount of $814,632 and $872,075 has been provided during the years 1937 and 1936 respectively.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Real estate, plant and equipment	9,198,569	9,131,214	Preferred stock	31,400	31,400
Pats., tr.-mks., &c	2	2	y Common stock	23,484,692	23,484,692
Cash	2,944,141	3,747,424	Accounts payable	702,886	809,953
Bills & accts. rec.	4,294,927	4,194,344	Accrued accounts	576,329	563,785
U. S. obligations	1,688,984	2,314,409	Other curr. liabils.	48,195	33,038
Can. Govt. secur.	339,976	450,648	Accrd. Fed. income tax (est.)	874,000	z400,500
Ind., ry. & util. bds.	9,912,039	10,364,738	Reserves	893,424	759,853
Other curr. assets	156,010	139,863	Surplus	12,073,331	12,629,901
Inventories	8,108,610	6,206,672			
Notes & accts. rec. (non-current)	147,192	186,949			
Other investments	1,297,933	1,350,698			
Deferred accounts	547,361	577,648			
Insur. fund securs.	48,514	48,514			
Total	38,684,258	38,713,122	Total	38,684,258	38,713,122

x After allowance for depreciation of $17,099,715 in 1937 and $18,080,383 in 1936. y Common stock outstanding, 906,554 shares no par value, after deducting 4,000 shares held in treasury at $100,000. z Includes undistributed profits taxes.—V. 146, p. 2848.

Elgin Joliet & Eastern Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$21,340,188	$19,119,317	$14,202,771	$10,289,152
Operating expenses	14,919,847	13,118,928	10,123,781	8,344,359
Tax accruals	1,408,686	1,333,391	1,135,238	886,938
Operating income	$5,011,655	$4,666,998	$2,943,752	$1,057,855
Equipment rents	1,288,384	586,694	73,394	396,221
Net railway income	$3,723,271	$4,080,304	$2,870,358	$661,634
Other income	168,570	121,863	75,953	62,397
Gross income	$3,891,841	$4,202,167	$2,946,311	$724,031
Deductions	2,392,920	2,552,655	1,826,831	1,113,090
Net income	$1,498,921	$1,649,512	$1,119,480	x$389,059
Other credits	284,090	690,218	34,368	50,092
Previous surplus	9,732,852	9,245,909	8,121,947	8,480,715
Total surplus	$11,515,863	$11,585,639	$9,275,795	$8,141,748
Other debits	1,168,133	1,852,787	29,886	19,801
Profit & loss surplus	$10,347,730	$9,732,852	$9,245,909	$8,121,947

x Deficit.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop. investment	36,609,327	32,766,913	Capital stock	10,000,000	10,000,000
Leaseholds invest.	4,000,000	4,000,000	Funded debt	13,400,067	10,865,000
Adv. to RR. Credit Corp.	90,184	120,245	Grants in aid of construction	15,185	15,185
Other investments	625,051	623,142	Traffic & car service balance due other cos.	1,012,587	2,878,982
Cash	834,514	1,909,566	Audited accts. and wages payable	2,153,000	786,428
Demand loans & deposits	2,742,597	3,051,234	Misc. accts. pay.	212,928	302,060
Special deposits	156,004	301,795	Matured int. accr.	14,508	17,525
Int. & divs. rec.	4,313	4,313	Unmatured int. & rents accrued	187,875	361,374
Traffic & car service balance due from other cos.	33,439	47,503	Other curr. liabils.	398,911	811,334
Net bal. due from agents & cond'rs	133,804	289,153	Deferred liabilities	109,870	116,299
Misc. accts. rec.	136,449	169,011	Unadjusted liabils.	8,879,850	8,974,661
Mat'ls & supplies	1,049,503	1,020,775	Add'ns to property through income	57,983	58,046
Other curr. assets	15,635	262	Profit & loss surplus	10,347,730	9,732,852
Deferred assets	141,470	8,965			
Unadjusted debits	218,204	606,868			
Total	46,790,494	44,919,746	Total	46,790,494	44,919,746

—V. 146, p. 2849.

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El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$227,343	$222,367	$2,894,660	$2,710,407
Operation	98,417	98,414	1,215,221	1,232,744
Maintenance	13,161	16,502	168,096	181,150
Taxes	a28,628	27,249	a327,739	300,332
Net oper. revenues	$87,136	$80,201	$1,183,604	$996,180
Non-oper. income (net)	*Dr*7,761	*Dr*6,579	*Dr*28,242	*Dr*1,049
Balance	$79,375	$73,621	$1,155,362	$995,131
Int. & amortiz. (public)	36,272	36,130	438,988	434,343
Interest (El Paso Elec. Co., Del.)	2,083	2,083	25,000	25,000
Balance	$41,019	$35,408	$691,374	$535,787
Appropriations for retirement reserve			335,753	307,050
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$308,911	$182,027
Earnings of El Paso Electric Co. (Texas)			308,911	182,027
Note interest deducted from above earnings			25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)			80,042	88,876
Total			$413,953	$295,904
Expenses and taxes			24,430	26,435
Balance			$389,523	$269,468
Preferred dividend requirements			182,972	182,972
Balance for common dividends and surplus			$206,551	$86,496

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3011.

Empire Gas & Fuel Co. (& Subs.)—*Annual Report*—

Years End. Nov. 30—	1937	1936	1935	1934
Gross earnings	$88,608,871	$77,801,330	$68,457,272	$63,079,980
Oper., maint. and taxes	59,322,963	52,566,026	42,776,047	39,874,739
Net earnings	$29,285,908	$25,235,304	$25,681,225	$23,205,241
Non-oper. income	4,300,589	3,664,867	3,930,241	4,099,319
Total earnings	$33,586,497	$28,900,171	$29,611,466	$27,304,559
Interest charges	11,865,292	11,719,491	10,236,871	10,363,423
Amort. of bond discount	879,717	960,665	1,029,501	1,172,112
Prov. for income tax	a1,700,800	a946,950	297,951	343,340
Federal and State taxes on interest coupons	33,512	32,090	12,584	------
Deprec. and depletion	14,922,289	13,434,874	12,196,667	12,039,406
Proportion of net income of subs. cos. applicable of minority interests	*Cr*206,566	*Cr*500,013	*Dr*568,143	*Dr*925,091
Net avail. for divs.	$4,391,452	$2,306,115	$5,269,748	$2,461,190

a Including surtax of $558,250 in 1936 and $1,206,050 in 1937.

Consolidated Balance Sheet Nov. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant & invest.	452,303,328	436,000,563	x Common stock	37,405,357	37,405,357
Spec. cash depos.	17,121	22,822	Preferred stock	54,424,737	54,424,737
Securs. of pipe-line co. and other invest'ts	12,201,345	9,696,370	Long-term debt	93,336,901	86,126,600
Cash	5,512,867	5,291,295	Notes payable	4,860,000	5,051,150
Invent. of crude & refined oils	23,660,744	20,175,270	Accts. payable	4,860,012	8,604,637
Accts. rec. cust.	5,558,121	4,559,226	Accrued interest, taxes, &c.	3,243,581	764,966
Current accts. of affiliated cos.	1,623,804	1,963,244	Prov. for Federal income taxes	2,227,108	1,118,462
Other notes and accts. receiv.	243,113	427,325	Due to parent co	90,379,068	87,055,980
Accpts. receiv.	789,206	612,581	Cust's' deposits	69,586	71,380
Mat'ls & suppl's	5,536,698	4,498,946	Other notes and accts. payable (non-current)	13,216,741	14,803,536
Prepd. ins., int., taxes, &c.	534,340	468,985	Well drilling contracts payable	3,514,871	------
Bals. in closed banks	------	14,599	Deprec. & deple.	85,412,519	78,522,114
Notes & accts. rec., not curr.	145,819	137,157	Crude & ref. oil price chge.res.	5,414,426	6,370,724
Advances to personnel	28,951	36,006	Injuries & dam.	143,720	151,097
Unamort. debt disct. & exps.	3,937,484	4,913,442	Other reserves	2,000,600	1,317,032
Other def. chges.	806,538	529,846	Min. stockhldrs. int. in sub.cos.	22,678,293	22,282,631
			Surplus	89,711,959	85,277,274
Total	512,899,481	489,347,679	Total	512,899,481	489,347,679

x Represented by 750,000 no par shares.—V. 145, p. 2545.

Erie RR.—*Appointment of Trustees Approved*—

The Interstate Commerce Commission on May 2 ratified the appointments of Charles E. Denney and John A. Hadden as trustees of the property of the Erie company.—V. 146, p. 3012.

Eureka Mining & Milling Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1073.

Eureka Vacuum Cleaner Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
y Net profit	loss$68,213	x$59,320	$82,913	$68,994
Shares capital stock (par $5) outstanding	240,395	240,395	240,545	240,595
Earnings per share	Nil	$0.25	$0.34	$0.29

x Before surtax on undistributed profits. y After taxes, depreciation, &c.—V. 146, p. 1240.

Fairbanks Co. (& Subs.)—*Earnings*—

3 *Mos. Ended March* 31—	1938	1937	1936
y Operating profit	$4,745	$92,969	$14,376
Depreciation of plant and equipment	10,013	18,122	11,613
Interest on serial gold notes	3,217	4,378	4,781
Miscellaneous credits (net)	127	123	93
Estimated Federal income taxes	------	x10,300	------
Net loss	$8,358	prof$60,292	$1,925

x No deduction for surtax. y After charging manufacturing, selling, administrative and idle plant expenses and provision for bad debts, but before charging depreciation of plant and equipment.—V. 146, p. 3012.

Fairchild Aviation Corp.—*Backlog Rises*—

Corporation announced that unfilled orders as of March 31, 1938, were $1,544,191, as against $1,147,502 a year ago, and $1,363,738 as of Dec. 31, 1937, increases respectively of 34.6% and 15.7%.—V. 146, p. 2535.

Fall River Electric Light Co.—$2,000,000 *Bond Issue Awarded to First Boston Corp.*—

Close bidding by a large number of investment firms featured the sale May 11 of $2,000,000 first mortgage bonds, series A, due May 1, 1968 which were awarded to The First Boston Corp. on its bid of 102.10 for 3¼% bonds.

The winning bid represented an interest cost basis to the company of only 3.0182%, believed to constitute a new low effective rate for 30-year corporate money. The second bid, for 3¼s, represented an interest cost basis of 3.025% and the third best an interest cost of 3.0329%.

Proceeds of the present issue will be used by the company to retire on or before July 1, 1938 the $2,000,000 first mortgage 5% bonds now outstanding, by redemption at 106. Following this retirement, the present issue of $2,000,000 of first mortgage 3⅛s, due 1968, will constitute the only funded indebtedness of the company. Capital stock outstanding has a par value of $5,300,000.

Other bids for the issue on which the rate had been specified at not exceeding 3½% were: First Boston Corp., 104.20 for 3¼s; Lehman Bros., Graham, Parsons & Co., Arthur Perry & Co., and Burr, Gannett & Co., 101.617 for 3⅛s; 103.677 for 3¼s or 106.587 for 3½s; Halsey, Stuart & Co. and Newton, Abbe & Co., 101.4759 for 3⅛s or 103.9259 for 3¼s; Estabrook & Co., F. S. Moseley & Co., Stone & Webster and Blodget, Inc., R. L. Day & Co., and Putnam & Co., Hartford, 101.2399 for 3⅛s, or 103.6899 for 3¼s; Coffin & Burr, Inc., and Whiting, Weeks & Knowles, Inc., 100.046 for 3⅛s, 102.17 for 3¼s, or 106.27 for 3½s; Lee Higginson Corp., 104.4015 for 3⅛s, or 109.1589 for 3¼s; E. H. Rollins & Sons, Chace, Whiteside & Co., Inc., Otis & Co., Edward Lowber Stokes & Co., and Ladenburg, Thalmann & Co., 102.907 for 3¼s; and Hornblower & Weeks, Paine, Webber & Co., Jackson & Curtis, and Tucker, Anthony & Co., 102.661 for 3¼s; William Edmunds, 100.9585 for 3¼s, or 105.75465 for 3½s.—V. 146, p. 2691.

Farr Alpaca Co.—*New President*—

Arthur B. Chapin, a director of the company for nearly 15 years and with his family among the large stockholders of the company, has been elected President to succeed the late Frank H. Metcalf. Donald R. Green, associated with the company since 1919, and now Treasurer, has been elected to take Mr. Metcalf's place on the board of directors.—V. 146, p. 750.

Federal Mining & Smelting Co.—*Earnings*—

Period	1st Quar. 1938	of 4th Quar. 1937	of 1st Quar. 1937
Tons of concentrates produced	34,991	30,198	25,309
Tons of shipping product produced by lessees	2,128	3,294	4,331
Net income after deprec. but excl. of profit on metal stocks sold & before deducting depl. & any Federal taxes on income	$157,511	x$152,133	y$662,820
Profit on metal stocks sold	------	------	232,684
Total z	$157,511	$152,133	$895,504
Stocks of refined lead held at end of quarter for future sale	3,555 tons	744 tons	------
Cash and governments (at par) and short term marketable securities at end of quarter	$949,988	$1,003,480	$2,099,469

x Before deducting $140,602 for options written off and year end adjustments. y Includes profit in amount of $142,391 on investment sold. z In stating net income refined lead unsold is carried at cost.

Note—The above statement of earnings for quarter ended March 31, 1938, has been prepared from the books of account for the period covered and is subject to adjustment at the end of the year when the accounts are audited by independent auditors.—V. 146, p. 2849.

Special Meeting—

No action will be taken at special meeting called for May 11, 1938, on the proposed reduction of the capital of the company by retiring 3,527 shares of preferred stock owned by the company, and by calling for retirement and retiring all preferred stock outstanding, and for the reduction of the authorized capital stock.

Stockholders at a special meeting on May 27 will consider a proposal for the reduction of the capital of the company by retiring shares of preferred stock owned by the company and by drawing for retirement 5,505 shares of preferred stock by lot for retirement on June 30, 1938, at par, plus accrued and unpaid dividends.—V. 146, p. 2849.

Federal Water Service Corp.—*To Purchase Pref. Stock of Subsidiary*—

The Securities and Exchange Commission on May 6 approved the acquisition by the corporation of 5,000 shares of $6 cumulative 2d preference stock of West Virginia Water Service Co., a subsidiary. The stock will be acquired for $300,000 payable in an initial instalment of $100,000 and eight subsequent instalments of $25,000 each. The Commission also declared effective a declaration covering eight promissory notes each for $25,000.—V. 146, p. 2365, 3012.

Federated Publications, Inc.—*Pays 20-Cent Dividend*—

Company paid a dividend of 20 cents per share on the common stock v t c on May 5 to holders of record April 27. This compares with 25 cents paid on Dec. 28, last, Oct. 2, last, and each three months previously.—V. 142, p. 4339.

Fifth Avenue & 28th Street Realty Co., In · —*Earnings*

The company showed operating income of $69,730 for 1937, compared with $44,892 in 1936 and $30,836 in 1935, it is reported in an operating study of the property prepared by Amott, Baker & Co., Inc.

The percentage earned by the property on its outstanding $1,750,000 of first mortgage 6½% bonds, before depreciation and mortgage interest, was 3.32% for 1937, as against 2.07% for 1936 and 1.34% in 1935.

The property, which has been operated by a trustee since late in 1933, was assessed for 1937 at $1,625,000 and is reported in excellent physical condition. On Feb. 1, 1938, it was approximately 86% occupied. Distributions at the rate of $25 per $1,000 bond have been made on Oct. 29, 1935, May 1, 1937 and March 1, 1938 out of funds on hand with the trustee.

No plan has been announced as yet for reorganization of the property, but title is held by the trustee for benefit of the bondholders.—V. 141, p. 2434.

Firestone Tire & Rubber Co.—*Acquisition*—

This company has purchased Andrews-Alderfer Co., a small Akron company manufacturing "contralastic" rubber thread, and will move its operations to the new Firestone plant at Fall River, Mass. This marks entry of Firestone into the elastic rubber thread field which has been dominated many years by United States Rubber Co., manufacturers of "lastex" thread. Rubber thread is made from latex or rubber in water suspension.

Firestone is concentrating manufacture of latex products at Fall River plant which was purchased last year. The plant is located on the waterfront where latex can be landed direct from company's Liberian plantations.—V. 146, p. 1709.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Sales	$360,791	$272,954	$1,020,329	$965,286

Company had 38 stores in operation, against 35 stores a year ago.—V. 146, p. 2365.

Florida Power Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Operating revenue (electric)	$3,244,084	$2,924,140
Operating expenses	1,534,624	1,131,617
Maintenance	238,670	237,936
Provision for retirements	241,861	190,394
Provision for taxes	279,114	220,233
Operating income	$949,814	$1,143,959
Other income (net)	101,747	51,497
Gross income	$1,051,562	$1,195,456
Interest on mortgage bonds	400,000	554,672
Interest on sinking fund debentures	119,942	32,291
Interest on unfunded debt	79,782	55,873
Amortization of debt discount and expense	115,825	64,863
Interest charged to construction	*Cr*1,735	*Cr*1,342
Balance of income	$337,747	$489,098
Dividends on preferred stock	222,124	222,124
Balance	$115,623	$266,974

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 1241.

Follansbee Brothers Co.—*Plan Extended*—

Judge R. M. Ginson, in U. S. District Court, signed an order extending confirmation of the plan of reorganization of Follansbee Brothers Co. until

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Aug. 5, 1938. The purpose of the order is to allow the company to complete financing arrangements.—V. 146, p. 1074.

Formica Insulation Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net income	loss $11,965	$41,178	$38,161	$29,765
y Earnings per share	Nil	$0.23	$0.21	$0.16

x After depreciation and Federal income taxes. y On 180,000 shares capital stock.—V. 146, p. 3013.

Fort Worth & Denver City Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Freight revenue	$6,910,911	$5,464,428	$4,244,121	$4,510,505
Passenger revenue	677,553	605,024	449,831	416,806
Mail, express, &c	*Dr*183,705	8,773	779,974	723,032
Total oper. revenue	$7,404,759	$6,078,225	$5,473,927	$5,650,343
Maint. of way & struc	646,200	530,552	528,435	427,644
Maint. of equipment	1,111,814	989,673	888,993	823,287
Traffic	218,580	223,002	198,132	193,204
Transportation	2,263,413	1,898,994	1,881,004	1,796,456
General	63,904	380,469	346,948	417,445
Miscellaneous	357,938	55,863	48,344	30,832
Transp. for invest.—*Cr*	5,032	4,242	7,162	3,742
Operating expenses	$4,656,817	$4,074,311	$3,884,695	$3,685,126
Net revenue	$2,747,942	$2,003,914	$1,589,232	$1,965,217
Tax accruals, &c	357,668	408,949	28,585	341,856
Operating income	$2,390,274	$1,594,965	$1,560,647	$1,623,361
Hire of equip. (net)—*Dr.*	293,676	150,882	149,721	131,301
Jt. facil. rent (net)—*Dr*	215,719	232,511	230,287	252,704
Net oper. income	$1,880,879	$1,211,572	$1,180,639	$1,239,356
Non-Oper. Income—				
Inc. from lease of road	668	668	668	668
Miscell. rent income	10,416	9,578	11,020	11,992
Misc. non-op. phys. prop	1,729	2,096	353	------
Inc. from funded securs	31,359	48,118	72,208	97,284
Inc. from unfunded secs. and accounts	423	303	437	11,797
Miscellaneous income	439	541	3,233	932
Gross income	$1,925,913	$1,272,876	$1,268,559	$1,362,029
Deductions—				
Rent for leased road	724,988	726,379	725,545	724,756
Int. on funded debt	327,957	436,144	456,181	465,279
Int. on unfunded debt	3,502	3,760	3,553	7,259
Amortization, &c	121,305	80,742	121,691	218,532
Net profit	$748,161	$25,851	def$38,412	def$53.798

—V. 146, p. 2850.

Gabriel Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
b Net profit	loss $16,280	a$10,182	loss$8,022	$21,623

a Before Federal income taxes and Federal surtax. b After taxes, interest, depreciation, &c.—V. 146, p. 1876.

Gaylord Container Corp.—*Earnings*—

Earnings for 3 Months Ended March 31, 1938

Net profit after deprec., deple., Federal & State income taxes	$275,395
Earns. per share on 539,221 shs. common stock (par $5)	$0.38

—V. 145, p. 3654.

General Foods Corp.—*Transfer Agent*—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 150,000 shares of $4.50 cumulative preferred stock, no par value. —V. 146, p. 3014.

General Motors Corp.—*April Car Sales*—

The company on May 9 released the following statement:

April sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 109,659, compared with 238,377 in April a year ago. Sales in March were 109,555. Sales for the first four months of 1938 totaled 407,930, compared with 677,577 for the same four months of 1937.

Sales of General Motors cars to consumers in the United States totaled 103,534 in April compared with 198,146 in April a year ago. Sales in March were 100,022. Sales for the first four months of 1938 totaled 329,456, compared with 538,839 for the same four months of 1937.

Sales of General Motors cars to dealers in the United States totaled 78,525 in April, compared with 199,532 in April a year ago. Sales in March were 76,142. Sales for the first four months of 1938 totaled 275,376, compared with 536,713 for the same four months of 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	109,659	238,377	229,467	184,059
May	------	216,654	222,603	134,597
June	------	203,139	217,931	181,188
July	------	226,681	204,693	167,790
August	------	188,010	121,943	124,680
September	------	82,317	19,288	39,152
October	------	166,939	90,764	127,054
November	------	195,136	191,720	182,754
December	------	160,444	239,114	185,698
Total	------	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	1935
January	63,069	92,998	102,034	54,105
February	62,831	51,600	96,134	77,297
March	100,022	196,095	181,782	126,691
April	103,534	198,146	200,117	143,909
May	------	178,521	195,628	109,051
June	------	153,866	189,756	137,782
July	------	163,818	163,459	108,645
August	------	156,322	133,804	127,346
September	------	88,564	85,201	66,547
October	------	107,216	44,274	68,566
November	------	117,387	155,552	136,589
December	------	89,682	173,472	122,198
Total	------	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	180,085	187,119	105,159
May	------	199,532	194,695	152,946
June	------	162,390	186,146	150,863
July	------	187,869	177,436	139,121
August	------	157,000	99,775	103,098
September	------	58,181	4,669	22,986
October	------	136,370	69,334	97,746
November	------	153,184	156,041	148,849
December	------	108,232	197,065	150,010
Total	------	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 146, p. 3014.

General Reinsurance Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1398.

General Outdoor Advertising Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Operating revenues	$2,796,864	$2,460,473	$2,313,589	$2,238,770
Operating expenses	2,727,694	2,509,048	2,351,800	2,350,992
Loss from operation	prof$69,170	$48,575	$38,211	$112,222
Miscellaneous income	14,543	30,508	15,912	12,136
Gross loss	prof$83,713	$18,067	$22,299	$100,085
Amortization	256,870	236,385	231,769	256,628
Interest	x4,723	2,155	2,866	3,311
Net loss	$177,880	$256,607	$256,934	$360,024

x Includes $4,629 for miscellaneous deductions.—V. 146, p. 1398.

General Steel Castings Corp.—*New Vice-President*—

C. W. Whitehead has been elected Vice-President in charge of sales and E. G. Hallquist was elected Vice-President in charge of engineering.—V. 146, p. 2693.

General Telephone Corp.—*Gain in Phones*—

This corporation reports for its subsidiaries a gain of 1,968 company-owned telephones for the month of April, 1938, as compared with a gain of 2,831 telephones for the month of April, 1937. The gain for the first four months of 1938 totals 4,712 telephones (exclusive of purchases) or 1.29% as compared with a gain of 9,301 telephones, or 2.78% for the corresponding period of 1937.

The subsidiaries now have in operation a total of 368,125 company-owned telephones.—V. 146 p. 3014.

Georgia & Florida RR.—*Earnings*—

	—*Week End. April* 30—		—*Jan. 1 to April* 30—	
	1938	1937	1938	1937
Operating revenues	$23,300	$26,573	$332,444	$443,703

—V. 146, p. 3014.

Georgia Power & Light Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$1,118,680	$966,816
Operating expenses	658,001	511,416
Maintenance	80,068	54,113
Provision for retirements	181,991	99,349
Federal income taxes	3,387	756
Other taxes	92,006	75,789
Operating income	$103,226	$225,392
Other income	6,001	1,052
Gross income	$109,226	$226,444
Interest on first mortgage bonds	157,570	157,570
Interest on unfunded debt	18,495	20,542
Amortization of debt discount and expense	9,791	9,791
Interest charged to construction	*Cr*820	*Cr*347
Balance of income	loss$75,809	$38,887

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 1399.

Greyhound Corp.—*Earnings*—

Comparative Statement of Earnings of Greyhound Corp., Including Equity in Undistributed Net Income or Loss of Associated Companies

	—3 *Months*—		—12 *Mos.*—
Period Ended March 31—	1938	1937	1938
Income—dividends	$235,141	$62,443	$4,900,549
Interest	30,316	27,953	121,716
a Net income	3,539	*Dr*9,468	46,460
Total	$268,996	$80,927	$5,068,725
General expense	65,962	50,885	297,936
Interest	------	5,625	19,031
Federal income tax	600	------	76,253
Surtax on undistributed profits	------	------	130,000
Net income	$202,434	$24,418	$4,545,505
b Equity of Greyhound Corp. in bus companies	*Dr*24,423	273,452	134,678
Other companies	7,665	14,642	87,908
Combined	*Dr*$16,758	$288,094	$222,587
c Total	$185,676	$312,512	$4,768,092
d Whereof earnings per share of com. stock	$0.05	$0.11	$1.72

a Before income tax, of Eastern Greyhound Lines of New England (a division of Greyhound Corp.). b Combined net income of associated companies, based upon interests owned at the end of each period, after deducting dividends received. c Representing net income of Greyhound Corp. for the period and equity in undistributed net income or loss of associated companies. d Based upon stock outstanding at end of each period.

Combined Comparative Income Statement (Associated Greyhound Bus Cos.)

	—3 *Months*—		—12 *Mos.*—
Period Ended March 31—	1938	1937	1938
Operating revenues	$9,151,262	$8,452,705	$45,750,235
Operating expenses	7,617,199	7,134,576	33,347,242
Depreciation	1,046,162	577,183	3,624,679
Net operating revenue	$487,901	$740,946	$8,778,313
Other income	31,688	24,027	444,016
Total income	$519,589	$764,973	$9,222,329
Interest	65,992	33,943	207,159
Income taxes	141,707	143,676	1,555,788
Surtax on undistributed profits	------	------	104,886
Miscellaneous deduction	9,117	50,457	122,038
Combined net income	$302,773	$536,896	$7,232,459

Note—The foregoing statement, for comparative purposes, includes the operations of Eastern Greyhound Lines of New England, a division of the Greyhound Corp.

Effective Jan. 1, 1938 the Interstate Commerce Commission prescribed a system of accounts for motor carriers which differs slightly from that previously used. In the above statement the operating revenues and expenses shown for the two quarterly periods conform to the new classification; for the 12 months ended March 31, 1938, only major items have been adjusted.

Equity of The Greyhound Corp.

	—3 *Months*—		—12 *Mos.*—
Period Ended March 31—	1938	1937	1938
Equity of the Greyhound Corp. in the above combined net income, based upon interests owned at the end of each period	$213,657	$326,427	$4,963,970
Dividends received from associated bus companies, incl. net inc. of Eastern Greyhound Lines of New England, a division of the Greyhound Corp	238,080	52,974	4,829,292
Net equity of the Greyhound Corp. in combined undistributed net income of associated bus companies, based upon interests owned at the end of each period	loss$24,423	$273,452	$134,678

Note—No provision has been made for Federal surtax on undistributed profits in the quarterly periods. The deduction shown for such surtax for the 12 months ended March 31, 1938 is applicable to the calendar year 1937.

Due to the seasonal nature of the business, earnings for the first quarter of the year are usually materially less than the average of the last 3 quarters. This being an interim period, the results as now reported are subject to audit and any necessary year-end adjustments relating to reserves, inventories, &c. This statement is issued on the best information available

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to the Greyhound Corp. solely for the information of the holders of securities of the Greyhound Corp. and not to induce the purchase or sale of any such securities and shall not be used for such purpose.—V. 146, p. 1877.

(W. T.) Grant Co.—*Sales*—

Period End. Apr. 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sales	$8,060,716	$7,174,009	$25,441,449	$26,030,387

—V. 146, p. 2694.

Great Northern Paper Co.—*Extra Dividend*—

The directors have declared an extra dividend of 13 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable June 1 to holders of record May 20. An extra of 12 cents was paid on March 1 last; one of 63 cents was paid on Dec. 1 last; one of 12 cents was paid on Sept. 1 last; one of 13 cents was paid on June 1, 1937, and extra dividends of 12 cents were paid on March 1, 1937 and on Dec. 1, 1936.—V. 146, p. 1076.

Great Atlantic & Pacific Tea Co.—*To Pay $1 Div.*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable June 1 to holders of record May 13. A similar payment was made on Feb. 16 and on Dec. 1 last and compares with a quarterly dividend of $1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1, 1931 to and including Sept. 1, 1937. —V. 146, p. 3015.

Gulf States Utilities Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$498,521	$439,348	$6,617,326	$5,940,059
Operation	212,014	204,413	2,552,266	2,554,014
Maintenance	34,885	27,325	320,511	266,971
Taxes	a65,563	53,982	a728,782	516,329
Net oper. revenues	$186,059	$153,628	$3,015,766	$2,602,744
Non-oper. income (net)	*Dr*322	9,409	14,092	157,448
Balance	$185,737	$163,036	$3,029,859	$2,760,192
Int. & amortization	81,256	82,118	973,345	1,117,371
Balance	$104,480	$80,918	$2,056,514	$1,642,821
Appropriations for retirement reserve			748,728	753,951
Balance			$1,307,786	$888,870
Preferred dividend requirements			567,184	567,183
Balance for common dividends and surplus			$740,602	$321,686

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3016.

Hackensack Water Co.—*New Director*—

Garret G. Ackerson has been elected a director filling vacancy caused by death of Elmer Blauvelt.—V. 146, p. 2853.

Hayes Body Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross	$95,193	$587,178	$2,276,122	$2,027,171
Costs	143,721	598,858	2,259,011	2,015,814
Operating loss	$48,528	$11,680	prof$17,111	prof$11,357
Other income	243	6,350	6,266	14,944
Loss	$48,285	$5,330	prof$23,377	prof$26,301
Miscellaneous charges	3,710	2,905	12,271	11,269
Depreciation	16,704	16,030	66,090	116,917
Interest	1,712	1,676	7,318	6,136
Net loss of subs	282	179	1,096	513
Net loss	$70,693	$26,120	$63,398	$108,534

—V. 146, p. 1076.

Hecla Mining Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1955
Gross income	a$485,935	a$1,151,363	$499,939	$309,710
Operating expenses	273,573	364,480	211,070	210,519
Taxes accrued	b43,305	b109,225	13,960	22,600
Depreciation	37,440	38,412	24,438	19,592
Depletion of ore bodies	79,614	119,660	73,812	66,882
Net profit	$52,004	$519,585	$176,660	loss $9,882
Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par $0.25)	$0.05	$0.51	$0.17	Nil

a Includes other income of $16,919 ($212,199 in 1937). b Contains no provision for undistributed profits tax.

Dividend Omitted—

Directors decided to take no action on the payment of a dividend at this time. A distribution of 10 cents per share was made on the 25-cent par capital stock on March 15, last dividends of 25 cents were paid on each of the three preceding quarters; a dividend of 20 cents was paid on March 15, 1937 and on Dec. 18, 1936, and regular quarterly dividends of 15 cents per share were paid on Aug. 15, 1936 and each three months prior thereto.—V. 146, p. 915.

Hercules Motors Corp.—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
x Net profit	$6,440	$177,696	$111,438	$95,644
Earns. per sh. on 310,100 shs. com. stk. (no par)	$0.02	$0.57	$0.36	$0.30

x After depreciation, taxes, &c., but before provision for surtax on undistributed profits.—V. 146, p. 1711.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Gross rev. for transpor.	$112,423	$93,890	$323,193	$260,912
Operating expenses	75,886	64,754	220,603	183,770
Net rev. from transp	$36,537	$29,136	$102,591	$77,141
Rev. other than transp	1,674	2,791	5,313	11,203
Net rev. from oper	$38,212	$31,927	$107,904	$88,345
Taxes assign. to ry. oper.	11,093	8,421	33,101	24,898
Interest	1,666		5,000	16
Depreciation	16,971	12,359	50,914	37,077
Profit and loss	*Dr*137	*Cr*21	*Dr*137	*Cr*151
Replacements	10	239	894	239
Net revenue	$8,353	$10,929	$17,857	$26,264

—V. 146, p. 2044.

Holy Family Convent of Franciscan Sisters of Christian Charity, Manitowoc, Wis.—*Bonds Offered*—

B. C. Ziegler & Co., West Bend, Wis., are offering $250,000 3½%-4% 1st mtge. serial bonds (Good Samaritan Hospital, Zanesville, Ohio). The 3½% bonds are offered at par and int. and the 4% bonds at 101 and int.

The bonds dated March 1, 1938 are due serially, $2,500 semi-annually March 1, 1940 to Sept. 1, 1949 and $200,000 on March 1, 1950. Serial maturities to March 1 1943 carry a 3½% coupon and the balance carry a 4% coupon. First National Bank, West Bend, Wis., trustee and registrar. Principal and int. payable (M. & S.) at the office of the trustee. Both principal and interest of these bonds will be payable in lawful money of the United States of America. Bonds are in coupon form in denom. of $1,000 and $500 and $100, registerable as to principal. Redeemable at option of the corporation, and upon not less than 30 days' notice as follows: 1% if red. on or prior to March 1, 1943; ½ of 1% if red. after March 1, 1943, and on or prior to March 1, 1948 and no premium if red. after March 1, 1948.

The net proceeds will be used to pay and retire certain promissory notes of the corporation, to liquidate the cost of constructing and equipping a new laundry and power house building for Good Samaritan Hospital, Zanesville, Ohio, now under construction, and for other corporate purposes.

Bonds are the direct obligations of the corporation and are secured by a valid and direct, closed, first mortgage on the real estate, buildings, and other property of the corporation known as the Good Samaritan Hospital, Zanesville, Ohio.

The Cummunity of The Holy Family Covent of Franciscan Sisters of Christian Charity now numbers 692 professed Sisters, 47 novices, and 37 postulants. 406 Sisters are actively engaged in school work. Sisters of the Order conduct 71 parish schools.

Hudson Bay Mining & Smelting Co., Ltd.—*To Pay 75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, payable June 27 to holders of record May 27. This compares with $1 paid on Dec. 10, last; 75 cents paid on June 28, last, and dividends of 50 cents paid on Dec. 21, and June 29, 1936, and on Dec. 16, and Aug. 31, 1935, this latter being the initial distribution on the issue.—V. 146, p. 2854.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$7,337,321	$7,324,362	$21,497,492	$21,300,337
Uncollectible oper. rev	17,099	17,089	51,976	51,668
Operating revenues	$7,320,222	$7,307,273	$21,445,516	$21,248,669
Operating expenses	5,216,065	4,871,852	15,218,336	14,135,224
Net oper. revenues	$2,104,157	$2,435,421	$6,227,180	$7,113,445
Operating taxes	1,181,045	1,167,043	3,531,794	3,493,025
Net oper. income	$923,112	$1,268,378	$2,695,386	$3,620,420
Net income	765,573	1,108,259	2,193,794	3,114,457

—V. 146, p. 2854.

Imperial Oil, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable June 1 to holders of record May 18. Similar distributions were made on each dividend date in the three preceding years. An extra dividend of 15 cents per share was paid on Dec. 1 and June 1, 1934.—V. 145, p. 3347.

Income Estates of America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 282.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Railway oper. revenues	$727,531	$1,011,258	$2,063,391	$2,775,292
Railway oper. expenses	512,962	603,474	1,550,891	1,769,786
Net rev. from ry. oper	$214,569	$407,784	$512,500	$1,005,506
Railway tax accruals	64,194	89,224	183,517	238,280
Equip. jt. facil. rents	63,993	85,415	197,438	229,888
Net ry. oper. income	$86,382	$233,145	$131,545	$537,338
Other income	2,947	2,149	8,964	6,169
Total income	$89,329	$235,294	$140,509	$543,507
Misc. deduct. from inc	3,076	3,207	9,186	9,797
Total fixed charges	37,367	37,845	112,070	113,699
Net income	$48,886	$194,242	$19,253	$420,011
Net inc. per sh. of stock	$0.64	$2.56	$0.25	$5.53

—V. 146, p. 2538.

International Harvester Co.—*New Vice-President*—

Fowler McCormick, formerly Second Vice-President in charge of foreign sales, has been elected Vice-President in charge of manufacturing to succeed C. R. McDonald, who is retiring June 1 after 43 years service. L. P. Thayer, director of foreign sales, has been named Vice-President and will continue in charge of foreign sales. E. A. Brittenham, manager of foreign sales, has been named director of foreign sales.—V. 146, p. 1402.

International Mining Corp.—*Dividend Action Deferred*—

Directors at their recent meeting decided to defer action on the common dividend until May 25. A dividend of 15 cents per share was paid on March 21, last. See V. 146, p. 1077 for detailed record of previous payments. —V. 146, p. 2855.

International Nickel Co. of Canada, Ltd. (& Subs.)

Quar. End. Mar. 31—	1938	1937	1936	1935
Earnings	$14,706,209	$16,837,868	$11,901,862	$7,609,375
Other income	125,325	106,828	70,439	64,902
Total income	$14,831,534	$16,944,696	$11,972,301	$7,674,277
Adm. & gen. expense	430,190	418,990	445,464	357,243
Provision for taxes	2,091,590	2,897,674	1,498,314	939,707
Int. paid and accrued	------	------	------	71,618
Prov. for deprec., depl., &c., reserves	2,195,990	1,913,075	1,641,735	1,388,079
Net profit	$10,113,765	$11,714,957	$8,386,787	$4,917,627
Surplus being. of period	70,950,662	59,896,144	44,176,488	30,990,016
Total surplus	$81,064,427	$71,611,100	$52,563,276	$35,907,643
Preferred dividends	483,475	483,475	483,475	483,475
Common dividends	7,289,085	7,289,085	3,644,542	2,186,725
Trans. to retire.syst. res.	------	1,500,000	------	------
Surplus end of period	$73,291,868	$62,338,541	$48,435,259	$33,237,443
Shs.com. st.out.(no par)	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share after preferred dividends	$0.66	$0.77	$0.54	$0.30

Consolidated Balance Sheet

Assets—	*Mar. 31,'38* $	*Dec. 31,'37* $	*Liabilities*—	*Mar. 31,'38* $	*Dec. 31,'37* $
xProperty	154,744,505	154,617,168	7% pref. stock	27,627,825	27,627,825
Investments	950,605	956,603	y Common stock	60,766,771	60,766,771
Securities held against retire. system reserve	13,101,962	12,736,251	Accts. pay. and payrolls	5,789,573	5,713,972
Inventories	28,171,049	27,573,766	Prov. for taxes	12,466,894	12,203,913
Accts. & notes receivable	8,738,836	8,609,041	Pref. div. pay. May 2, 1938	483,475	483,475
Gov. securities	393,624	454,880	Retire. system reserve	13,116,679	12,753,397
Cash	50,609,126	48,871,396	Exchange res	793,420	953,433
Insur. & other prepaid items	240,612	257,732	Insur., conting. & other res	2,007,315	2,016,887
			Capital surplus	60,606,500	60,606,500
			Earned surplus	73,291,868	70,950,662
Total	256,950,320	254,076,836	Total	256,950,320	254,076,836

x After depreciation and depletion reserves of $53,098,927 in 1938 and $51,333,725 in 1937. y Represented by 14,584,025 no par shares.—V. 146, p. 2372.

International Petroleum Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, both payable June 1 to holders of record May 20. Similar payments were made on each dividend date in the three preceding years. The company on June 1 and Dec. 1, 1934 paid semi-annual dividends of 56 cents per share and extra dividends of 44 cents per share. Regular quarterly dividends of 28 cents per share were distributed to and including March 15, 1934.—V. 145, p. 3658.

International Power Securities Corp.—*Accum. Div.*—

The directors have declared a dividend of $3 per share on account of accumulations on the no par $6 cum. pref. series A stock, payable June 17 to holders of record June 1. This compares with $2 paid on Dec. 15, last;

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$3 paid on June 15, 1937; $4 paid on Dec. 15, 1936; $2 June 20, 1936; $3 paid on Dec. 30, 1935; $2 on June 15, 1935; $3 on Dec. 31, 1934; $2 on June 15, 1934 ;$3 on Dec. 15, 1933 and $2 on June 15, 1933.—V. 145, p. 3975.

Interstate Bakeries Corp.—*Earnings*—

16 *Weeks Ended*—	*Apr.* 23, 1938	*Apr.* 24, 1937
Net profit after all charges other than Federal income taxes	$142,098	$52,612

—V. 146, p. 2210.

International Telephone & Telegraph Corp.—*Annual Report*—

Subsidiary Company Financing—During 1937 the United River Plate Telephone Co., Ltd., operating in Argentina, authorized an issue of 25-year floating charge debenture bonds in the aggregate principal amount of Argentine pesos 100,000,000, or the agreed equivalent in other currencies, with the right from time to time to make issues under specified limitations of additional bonds. The U. S. dollar equivalent of the principal amount of the issue at the then existing rates of exchange was approximately $30,000,000.

Of the original issue, three series aggregating Argentine pesos 94,876,000 in principal amount were underwritten by banking groups for distribution in Switzerland, Sweden and Argentina, respectively. Out of the net proceeds of this financing, the United River Plate Telephone Co., Ltd., provided for the redemption on April 8, 1938 of its outstanding 300,000 of debenture stock, liquidated its $1,000,000 short-term bank indebtedness and applied the balance to reduce its indebtedness to International Telephone & Telegraph Corp. and its subsidiaries. The remainder of such indebtedness was liquidated through the subscription by International Telephone & Telegraph Corp. to Argentine pesos 5,000,000 of the above mentioned bonds and 1,800,000 par value of 5½% cumulative redeemable first preference (Sterling) shares of the River Plate company.

Changes in Financial Position—On Aug. 5, 1937, under an agreement dated July 8, 1937, the corporation purchased from certain New York banks an aggregate of $20,882,160 of notes payable by certain of its subsidiaries and bearing the endorsement and guarantee of the corporation. Payment was made to the extent of $7,250,000 in cash and the balance by delivery of the corporation's own 4½% six months notes in the aggregate amount of $13,632,160. Subsequently these notes were reduced by $3,959,593 to $9,672,567 at Dec. 31, 1937 and were renewed on Jan. 1, 1938 and are again renewable on July 1, 1938 to a maturity date of Jan 1, 1939. In addition, cash in the amount of $11,323,030 was set aside for the acquisition or retirement of debentures of the corporation's issue of 10-year convertible 4½% debentures, due on Jan. 1, 1939, of which the principal amount of $37,661,100 was outstanding at Dec. 31, 1937. Of this amount of cash set aside to acquire or retire the maturing debentures, $132,251 nad been utilized up to Dec. 31, 1937 to acquire by purchases in the open market $150,000 of such debentures, leaving $37,511,100 outstanding in the hands of the public at that date. Since the first of this year a further amount of $844,600 has been similarly utilized in acquiring an additional $984,000 of such debentures, additional cash in the amount of $290,047 has been set aside to acquire or retire debentures of the same issue, and bank loans have been further reduced by $403,485.

Telephone and Radiotelephone Operations—Gross earnings from telephone and radiotelephone operations (excluding those of Spanish and Mexican subsidiaries, which are not consolidated) amounted to $32,749,694 for 1937 as compared with $26,931,704 for 1936, an increase of $5,817,990 or 21.6%. Net income after interest charges and other deductions for 1937 aggregated $8,786,818, as compared with $4,999,596 for 1936, an increase of $3,787,222 or 75.8% over the preceding year.

Manufacturing Activities—Gross sales by the manufacturing and sales subsidiaries were the highest in the history of the corporation, amounting to $82,297,317 as compared with $66,511,936 for 1936, an increase of $15,785,381 or 23.7%. The highest figure previously reached was $80,323,000 (including sales by the Spanish subsidiary) for the year 1930. Net income from manufacturing and sales activities after interest charges and other deductions amounted to $9,096,236, an increase of $2,684,007 or 41.9% over the net income of the preceding year.

Orders on hand at the end of the year 1937 amounted to the equivalent of more than $63,000,000 as compared with approximately $40,000,000 at Dec. 31, 1936.

Cable and Radiotelegraph Operations—Gross earnings of cable and radiotelegraph subsidiaries consolidated amounted to $5,327,197 as compared with $4,931,194 for 1936, an increase of $396,003 or 8%. Net income was $863,733, an increase of $194,229 or 29% over the previous year.

Consolidated Income Account Years Ended Dec. 31

	1937	1936	1935
Sales of mfg. & sales companies—			
Customers	$75,494,041	$60,044,358	$51,061,759
Affiliated operating companies	6,803,276	6,467,578	5,016,805
Total	$82,297,317	$66,511,936	$56,078,564
a Cost of goods sold	61,119,479	49,515,239	42,241,603
Gross profit on sales	$21,177,838	$16,996,697	$13,836,961
Operating revenues—Telephone	32,476,363	26,750,786	25,622,812
Cable revenues	5,019,224	4,656,562	4,383,539
Radio revenues	662,514	612,779	480,126
Total	$59,335,941	$49,016,824	$44,323,438
Dividends	1,003,942	1,062,193	1,631,086
Interest	928,250	831,002	630,329
Miscell. & non-oper. income—net	2,356,258	c2,010,199	2,187,989
Total gross earnings	$63,624,392	c$52,920,218	$48,772,842
Oper., selling & gen. expenses	23,778,166	20,831,022	19,852,499
Less—Mgt. & serv. fees chgd. to subs.	*Cr*774,867	c*Cr*662,121	*Cr*536,249
Maintenance and repairs	4,822,002	4,573,578	4,546,211
U. S. Federal normal income tax	441,960	457,846	419,195
U. S. Federal surtax on undistributed profits	226,504	155,075	------
Other (incl. foreign taxes on divs. and foreign income taxes)	7,067,581	5,226,755	4,327,448
Provision for uncollectible accounts	436,544	596,627	773,766
Provision for depreciation	8,161,503	7,813,726	6,739,686
Amort. of intang. assets segregated	182,064	137,656	80,424
Loss on foreign exchange—net	*Cr*1,013,933	192,001	------
Net earnings after depreciation	$20,296,865	$13,598,053	$12,569,860
Charges of subs.—Int. on funded debt	1,644,694	1,226,037	1,401,337
Amort. of bond disct. & expense	111,594	65,494	68,946
Int. charges in respect of inter-co. demand notes of subs. endorsed by I. T. & T. Corp. to N. Y. banks	509,918	932,555	1,105,802
Other interest charges	552,052	324,017	377,269
Int. charged to construction—Credit	183,552	151,271	86,577
Divs. on pref. stock of subs. outst'g in hands of public (incl. cum. pref. divs. accrued but not declared)	685,630	693,166	680,885
Minority com. stockholders' equity in net income—net	235,856	196,404	144,297
Charges of I. T. & T. Corp.—Interest	223,635	21,561	43,901
Amort. of bond disct. & expense	511,237	511,237	511,237
Net income before deducting int. on debenture bonds	$16,005,799	$9,778,852	$8,322,762
Int. on 25-year 4½% gold deb. bonds	1,575,000	1,575,000	1,575,000
Int. on 10-yr. conv. 4½% g. deb. bonds	1,694,651	1,694,749	1,694,749
Int. on 25-year 5% gold deb. bonds	2,500,000	2,500,000	2,500,000
Net income before income accrued from Spanish subsidiaries	$10,236,148	$4,009,103	$2,553,013
b Divs., int. and mgt. and service fees from Compania Telefonica Nacional de Espana	------	------	3,234,398
Net income carried to surplus accts.	$10,236,148	$4,009,103	$5,787,411

a Including provision for depreciation of $2,809,995 in 1937, $2,453,356 in 1936 and $2,443,425 in 1935. b The accounts of Spanish subsidiaries have not been included in the financial statements for the years 1937 or 1936. c Revised figures.

Income Account (Parent Company Only) for Calendar Years

	1937	1936
Dividends—Subsidiaries	$5,876,050	$6,377,875
Other	2,966	8,686
Interest—Subsidiaries	2,052,290	1,768,086
Other	374,165	197,936
Other income	8,695	10,040
Total gross earnings	$8,314,166	$8,362,624
General expenses	1,990,214	2,175,291
Taxes—U. S. Federal surtax on undistributed prof.	125,000	100,000
Taxes—Other (incl. for. taxes on divs. & int.)	178,809	260,705
Provision for contingencies	125,000	------
Provision for depreciation	90,277	91,327
Rent to subsidiaries consolidated	1,160,459	1,190,170
Profit or loss on foreign exchange—net	*Cr*42,286	17,373
	$3,627,474	$3,834,868
Management and service fees charged to subs.	$1,518,331	$1,147,924
Rent & house services charged to subs. & other cos.	1,114,089	935,382
	$2,632,421	$2,083,306
Total general expenses, taxes, deprec., &c.—net	$995,053	$1,751,561
Net earnings	$7,319,113	$6,611,062
Interest to subsidiaries	157,195	102,459
Interest on notes payable to New York banks	204,064	------
Other interest charges	19,571	21,561
Amortization of bond discount and expense	511,237	511,237
Interest on 25-year 4½% gold debenture bonds	1,575,000	1,575,000
Interest on 10-year conv. 4½% gold deb. bonds	1,694,651	1,694,749
Interest on 25-year 5% gold debenture bonds	2,500,000	2,500,000
Net income carried to earned surplus account	$657,394	$206,055

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, intang., &c.	315,062,664	304,342,567	d Capital stock	127,980,040	127,980,040
Inv. in & adv. to subs. not consolidated:			Pref. stk. of subs. consolidated	10,084,808	10,960,256
Spanish subs.	66,862,014	66,660,970	e Minority com. stockholders' equities	4,190,315	4,017,785
Mexican subs.	10,438,009	10,394,343	Funded debt of subs. consol.	44,652,034	17,374,271
Inv. in & adv. to Postal Tel. & Cable Corp.	45,457,382	45,456,144	Funded debt of I.T.&T.Corp.	122,511,100	122,661,100
Inv. in & rec'les from other cos.	17,748,756	16,901,152	Def'd liabilities & def'd income	13,985,497	11,745,084
Def'd rec'les and misc. invests.	4,603,588	6,486,061	f Notes & loans payable	18,338,230	27,786,196
Special deposits	697,934	805,167	Other notes pay.	356,865	266,517
Deferred charges	9,914,571	7,222,480	Accts. & wages payable	17,160,945	13,698,260
a Cash set aside	11,190,779	------	g Funded debt & s. f. instalm'ts	1,878,651	1,350,738
Cash in banks & on hand	16,586,845	13,412,954	Int. on fund. dt.	1,699,066	1,707,294
b Cash on depos.	1,574,055	------	Other accr'd int.	1,936,375	1,520,131
c Accts. & notes receivable	25,383,866	23,804,812	Accrued taxes	6,059,114	3,428,658
Mdse., materials & supplies	32,226,608	22,056,016	Res. for deprec.	44,515,384	40,116,885
Sund. cur. assets	865,889	758,300	Other reserves	83,926,611	83,483,306
			Capital surplus	46,188,108	46,188,108
			Earned surplus	13,149,815	4,016,336
Total	558,612,962	518,300,969	Total	558,612,962	518,300,969

a For the acquisition or retirement of International Telephone & Telegraph Corp. 10-year convertible 4½% gold debenture bonds due Jan. 1, 1939. b For redemption of £285,076 principal amount of United River Plate Telephone Co., Ltd., debenture stock. c Less reserve of $1,380,897 at Dec. 31, 1937, and $1,478,176 at Dec. 31, 1936. d Represented by 6,399,002 no par shares at stated value of $20 per share. e In subsidiaries consolidated. f To banks. g Of subsidiaries due within one year.

Balance Sheet Dec. 31 *(Parent Company Only)*

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in & adv. to subs. consol.	257,022,796	254,080,832	c Capital stock	127,980,040	127,980,040
Inv. in & adv. to Spanish subs.	63,164,260	62,986,551	Funded debt	122,511,100	122,661,100
Inv. in & adv. to Mexican subs.	10,438,009	10,394,343	Owing to subs. consolidated	4,159,090	1,060,889
Inv. in & adv. to Postal Tel. & Cable Corp.	44,491,282	44,487,808	Def'd liabils. & def'd income	2,625,214	2,634,896
Inv. in other cos.	8,508,676	8,533,676	Notes payable to N. Y. banks	9,672,567	------
Miscell. invest.	1,182,758	1,848,472	Accts. & wages payable	74,451	114,017
Furn. & fixt's	1,171,086	1,146,690	Int. on fund. dt.	1,632,197	1,634,874
Special deposits	16,362	15,937	Other accr. int.	1,161,364	1,042,235
Deferred charges	5,233,887	5,728,728	Accrued taxes	899,355	292,308
a Cash set aside	11,190,779	------	Reserves	101,919,074	101,266,638
Cash in banks & on hand	6,061,344	4,907,061	Capital surplus	35,549,253	35,538,004
b Accts. & notes receivable	84,260	122,466	Earned surplus	382,554	206,055
Sund. cur. assets	759	178,493			
Total	408,566,261	394,431,059	Total	408,566,261	394,431,059

a See footnote a on consolidated balance sheet. b Less reserve of $2,321,- as at Dec. 31, 1937, and $967 as at Dec. 31, 1936. c See footnote (d) on consolidated balance sheet.—V. 146, p. 1879.

International Power & Paper Co. of Newfoundland, Ltd. (& Sub.)—*Income Account, Year Ended Dec.* 31, 1937—

Net sales	$7,401,295
Cost of sales and expenses, including charge for excess tonnage, and after deducting miscellaneous income	5,527,231
Gross profit	$1,874,063
Net profit on exchange	15,493
Total	$1,889,556
Interest on first mortgage bonds, $310,356; debenture and other interest, $844,892; depreciation and depletion, $754,220; bond discount and expense, $15,540	1,925,007
Balance deducted from surplus	$35,451
Surplus beginning of period	2,263,712
Adjustment during 1937	*Cr*174,508
Surplus end of period	$2,402,770

Cosolidated Balance Sheet as at Dec. 31, 1937

Assets—		*Liabilities*—	
Fixed assets	$41,625,122	Funded debt	$24,883,305
Woods improv. & equip.	172,362	Accounts payable	445,658
Investments	10,000	Accrued interest	361,349
Cash	64,862	Due Internatl. Paper Co. & affil. cos	1,315,029
Accounts receiv. (less res.)	132,455	Res, deprec. on plants & equip.	4,445,651
a Notes receivable	3,222,295	Res., depl. on timber lands	1,298,320
Inventories & advances for woods oper.	3,034,642	Res., other	677,568
Deferred assets & expenses	920,771	Pref. shares (par value £1)	10,088,000
Sink. funds in hands of trust.	130,139	Common shares	3,395,000
		Earned surplus	2,402,769
Total	$49,312,649	Total	$49,312,649

a And open accounts receivable from International Paper Sales Co., Inc., for sales of newsprint to them (less reserve).—V. 144, p. 3840.

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International Ry. Co. (Buffalo)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Total revenue	$1,490,183	$1,586,690
Maintenance	203,151	225,405
Power operation	98,100	127,565
Conducting transportation	474,491	454,588
General including accidents	231,449	188,517
Taxes	195,861	140,965
Gross income	$287,130	$449,648
Interest	259,613	251,291
Rentals, transfer taxes, &c	7,839	7,149
Amortization of discount	15,190	14,578
Depreciation	316,652	286,134
Deficit	$312,166	$109,506

—V. 146, p. 2539.

Iowa Power & Light Co.—*SEC Approves Sale of* $5,700,000 *4s Privately—Merger Also Approved*—

The Securities and Exchange Commission on May 11 approved a declaration by the company, a subsidiary of the North American Co. system, covering the sale to seven institutional investors, at 102¾ and accrued interest, of $5,700,000 4% first mortgage bonds due in 1968 and the acquisition by Iowa Power & Light Co. of all the physical properties and other assets of its subsidiary, Des Moines Gas Co., in a merger tending to simplify the corporate structure.

The SEC, after examination, makes the following statement:

Iowa Power, pursuant to a plan for the simplification of its corporate structure, desires to dissolve its subsidiary, Des Moines Gas, and bring about a merger of the properties. While Iowa Power owns all of the common stock and some of the two classes of preferred stock of such subsidiary, all of the bonds of such subsidiary and the greater part of its preferred stocks are outstanding in the hands of the public. In order to effectuate the proposed merger, Iowa Power proposes to have such outstanding securities of its subsidiary called for redemption. This operation is to be financed by Iowa Power.

The funds necessary to carry out these plans of Iowa Power are to be derived from the sale of the bonds covered by the declaration under consideration. Such bonds will be a first lien on the physical properties and other assets of Iowa Power and are to be sold at private sale to seven institutional investors at 102¾% of the principal amount thereof, plus accrued interest. The negotiations for the sale of such bonds were conducted through The First Boston Corp. which is to receive for its services in this connection a commission amounting to ½ of 1% of the principal amount of the bonds sold.

The supplemental indenture under which these bonds are to be issued provides that no additional bonds shall be authenticated and delivered against any property additions made prior to March 1, 1938, and that bonds authenticated against additions subsequent to that time shall be deliverable only up to 70% of such additions, subject, however, to the further requirement that earnings applicable to bond interest shall equal annual interest charges at least two times. In addition to an improvement fund of 2% of the outstanding bonds called for by the original indenture, the supplemental indenture provides for an annual sinking fund of 1% of all bonds issued thereunder less those retired. Such supplemental indenture also requires Iowa Power to make provisions for depreciation and maintenance, on a cumulative basis, of not less than 15% of operating revenues.

The proceeds from the sale of the bonds of Iowa Power will amount to $5,806,300. Of these funds, $500,000 will be used for the repayment of bank loans incurred for additions to the new plant, $2,579,100 will be deposited with the indenture trustee to be used for completion of additions to the plant now contemplated or in the course of construction, $2,567,775 will be contributed to Des Moines Gas for the redemption of its bonds and preferred stock outstanding in the hands of the public, and the remainder, amounting to approximately $159,425, after deducting the expenses of the issue and sale therefrom, will be used for additional working capital and other corporate purposes.

The cash contribution to be made to Des Moines Gas, together with the original cost of the securities of such company now held by Iowa Power, including a $150,000 note to be canceled, brings the total investment of Iowa Power in Des Moines Gas to $6,363,792. This investment is the equivalent of the consideration for the proposed acquisition and Iowa Power, for such consideration, will receive net assets having a book value, as of Feb. 28, 1938, of $5,517,049. Accordingly, the consideration will exceed the book value of the assets to be acquired by $846,743. [The common stock of Des Moines Gas was acquired by Iowa Power in 1928. Shortly thereafter, Iowa Power also acquired some of the preferred stock of such company. The total cost of such securities was $3,919,017 which was $846,743 in excess of the book value of such securities at the dates of acquisition. This excess of cost has been carried on the books of Iowa Power as an intangible item.] Based upon the income statement of Des Moines Gas for the year ended Feb. 28, 1937, the rate of return to Iowa Power on such consideration would be approximately 5.85%.

Giving effect to the proposed merger, as of Feb. 28, 1938, the fixed capital account of Iowa Power would be $19,653,808. After deducting the depreciation reserve of $2,582,586 applicable to su fixed capital account, the net book value thereof would be $17,071,222. This figure, of course, does not include $2,579,100 which is to be deposited with the indenture trustee for withdrawal against property additions.

As against such net amount of property Iowa Power, upon issuance of the bonds covered by the subject declaration, would have a total of $11,700,000 of bonds outstanding with annual fixed charges thereon aggregating $498,000. In addition to such bonds, the capitalization of Iowa Power is composed of two classes of preferred stock having an aggregate par value of $6,400,000 and common stock with an aggregate par value of $2,500,000. The annual dividend requirements on the preferred stock total $407,103. Giving effect to the transactions proposed and to the completion of the additions to the power plant with the increased rental thereon, the gross income of Iowa Power, as of Feb. 28, 1938, would have been $1,618,796.—V. 146, p. 2373.

Jamaica Water Supply Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Gross revenue	$1,783,815	$1,676,460
Operating expenses	296,375	282,623
Administrative and general expenses	282,215	258,052
Maintenance	85,508	67,300
Depreciation	99,440	102,000
Operating taxes	293,457	271,333
Net operating revenues	$726,819	$695,150
Interest revenues	54,022	38,291
Gross corporate income	$780,841	$733,441
Interest on long-term debt	215,437	309,744
Amortization of premium on debt	*Cr*7,756	*Cr*2,582
Taxes assumed on interest	3,080	6,228
Other interest charges	64,230	47,487
Interest charged to construction	*Cr*1,834	*Cr*2,478
Income taxes—Federal	39,851	738
Amortization of debt discount and expense	------	9,416
Net income	$467,833	$364,888
Common stock dividends	100,000	100,000
Preferred stock dividends	133,890	133,890

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Total fixed capital	10,653,795	10,426,479	Com. capital stk.	1,715,941	1,715,941
Misc. investments	1,000	1,000	Pref. capital stk.	2,000,000	2,000,000
Cash	45,051	66,015	Bonds	5,745,000	5,745,000
Special deposits	1,200	1,200	Notes payable	925,000	900,000
Working funds	735	900	Accounts payable	28,859	59,230
Accts. receivable	1,147,427	1,179,323	Dividends declared	62,500	62,500
Int. & divs. rec.	103,550	65,621	Customers' depos.	105,008	100,771
Accr. utility rev.	56,000	------	Taxes accrued	109,445	65,375
Mat'ls & supplies	143,468	71,333	Interest accrued	71,812	71,812
Prepayments	20,673	18,039	Deferred credits	265,537	272,051
Other current and accrued assets	497	91	Reserves	1,177,425	1,113,227
Deferred debits	1,662,757	2,181,030	Contrib. in aid of construction	183,753	189,245
Reacq'd cap. stk.	14,800	14,800	Earned surplus	1,460,672	1,730,679
Total	13,850,955	14,025,833	Total	13,850,95	14,025,833

—V. 145, p. 3348.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales less discounts, returns & allowances— Cost of goods sold	Not reported	Not reported	$2,564,224 1,537,883	$1,955,346 1,219,797
Gross prof. from sales	$2,244,452	$1,483,874	$1,026,341	$735,549
Selling, gen'l & admin., &c., oper. expenses	802,651	680,030	575,721	440,543
Operating profit	$1,441,801	$803,843	$450,619	$295,005
Non-oper. income (net)	58,682	499,354	153,348	183,721
Profit	$1,500,484	$1,303,197	$603,968	$478,726
Int. exp., deb. discount and expense, &c	3,560	40,163	120,825	149,535
Prov. for Fed. income tax	213,000	156,500	27,000	11,800
Prov. for Fed. surtax	21,000	6,500	------	------
Net profit	$1,262,924	$1,100,035	$456,142	$317,390
Earns. per sh. on cap. stk.	$3.33	$3.01	$1.31	$0.92

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$254,714	$486,341	Payable for current purchases, &c.	$251,078	$257,499
Notes, contracts & accts. rec., after reserves	781,097	542,105	Accrued expenses, incl. Fed'l tax	385,494	268,850
Inventories	1,368,179	1,109,503	Self ins. res., workmen's comp. ins.	5,589	------
Other curr. assets	------	3,335	Long-term debt	------	288,000
Instalments on customers' contr'ts.	30,217	15,408	Capital stock	2,160,129	2,083,542
Certif. of deposit	25,000	25,000	Paid-in surplus	414,699	231,416
Investments in and advances to allied and subs.	138,997	104,304	Earned surplus	1,926,346	663,422
Misc. receipts and secur. investm'ts	------	18,467	Treas. stock—c	*Dr*1,05 3,083	a*Dr*109,854
b Fixed assets	1,444,461	1,311,309			
Patents, &c., at nominal value	1	1			
Prepaid exps. and deferred charges	47,587	67,101			
Total	$4,090,253	$3,682,876	Total	$4,090,253	$3,682,876

a Represented by 8,996 shares held in treasury at cost. b After allowance for depreciation, cost of 8,996 shares of capital stock restored to status of unissued shares, $109,853, and divs. paid, $943,229.—V. 146, p. 2856.

Jersey Coast Ferry Co.—*Review of Decision by New York Court Sought—Franchise Held Illegal*—

Executors of Elizabeth H. Stanton's estate and holders of securities of the company on May 5 asked the U. S. Supreme Court to review a decision of the New York Supreme Court denying them, they said, the return by New York City of certain securities.

In a brief filed with the Court the complainants asserted that a ferry franchise granted to them by New York City in 1922 was illegal because it violated the Interstate Commerce clause of the constitution and contravened an interstate compact of 1834 giving to New Jersey exclusive jurisdiction over certain waters between Staten Island and New Jersey. They said also that the lease violated the New York-New Jersey agreement vesting the Port of New York Authority with complete jurisdiction over any transportation facilities in the area.

The franchise of 1922 authorized operation of a ferry from Tottenville to South Amboy. As bond for performance of the lease Elizabeth H. Stanton deposited securities worth $25,140 with the Controller of New York City. Subsequently these securities were held in trust as security for notes aggregating $89,000 sold to the public and which the brief says are now involved in the controversy. The notes were to be redeemed from interest on the deposited securities.

A few months after the lease was granted New York City started to build a terminal at Tottenville, but shortly afterward abandoned all construction. Apparently this was because two bridges across the Arthur Kill were in prospect. These were subsequently built at a cost of $16,000,000, New York City concentrating on this project and abandoning the ferry scheme.

The brief stresses that the bridge legislation supervenes anything authorized previously, and argues that the deposit must be returned.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ending April 23, 1938, were $1,824,511 as compared with $1,777,991 for parallel weeks in 1937, an increase of 2.62%.

Sales for the first 16 weeks of 1938 were $7,319,658 as compared with $6,960,386 for a like period in 1937, an increase of 5.16%.—V. 146, p. 2539.

J-M Consolidated Gold Mines, Ltd.—*Listing*—

The Toronto Stock Exchange has admitted 3,000,000 shares of capital stock, $1 par, to the list.

Jonas & Naumburg Corp.—*To Withdraw Registration and Listing*—

Corporation on May 9, 1938 filed with the Securities and Exchange Commission in Washington, D. C. a written notification of withdrawal from registration of the corporation's capital stock, with the result that the listing of the stock on the New York Curb Exchange will thereafter be terminated pursuant to the provisions of the Securities Exchange Act of 1934. The decision to withdraw registration was reached by directors after careful consideration.

At the time of the original registration in 1935, corporation determined that the public disclosure of certain data required in the registration application would in fact be detrimental to the interests of the corporation and to its stockholders and confidential treatment thereof was applied for. This data concerned the corporation's business activities and had nothing to do with questions of officers' salaries, bonuses, stock options or the like, which should be and have been disclosed to stockholders. After a hearing in Washington before a Trial Examiner of the Commission, the Commission evidently agreed that the disclosure of the information would be detrimental to the interests of the corporation and its stockholders. The corporation's application was granted with respect to a part of the information for which confidential treatment was asked and such information remained in the confidential files of the Commission and was not publicly disclosed. As to the balance of the information for which confidential treatment was asked, no decision was then reached by the Commission, and pending such decision the information was not publicly disclosed.

Under date of April 28, 1938, orders were entered by the Commission denying the corporation's application and directing that the information be made available to the public after the lapse of 15 days from the dispatch of notice of the Commission's determination unless, prior to the lapse of such 15 days, the corporation shall file with the Commission a written notification of withdrawal from registration of the corporation's capital stock, or unless within such 15 days the corporation shall file a written statement that it intends in good faith to seek a review in the courts of the Commission's determination. This second alternative of appealing to the courts has been determined by corporation's directors to be inadvisable on the basis of the opinion of counsel that it appears from the applicable rules of the Commission that if such an appeal were determined adversely to the corporation, the corporation would then have lost its right to withdraw from registration and the information for which confidential treatment has been requested would then be made public.

Under the rules of the Commission, upon receipt of such notification of withdrawal the Commission will send notice thereof to the New York Curb Exchange and the registration shall continue in effect until, and shall terminate on, the close of business on the tenth day after the sending of such notice, at which time the listing and trading of the stock on the New York Curb Exchange will terminate.

It is the opinion of your corporation's directors that such termination does not affect in any way the inherent value of the stockholders' investment. The financial condition of the corporation remains, as it remained throughout the depression years since 1929, sound and amply liquid.—V. 146, p. 916.

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Kansas City Southern Ry.—*New Directors*—

Elbert G. Bennett of Ogden, Utah, and Percy J. Ebbott of New York were on May 10 elected new directors of the railway. Both are bankers. They displace J. A. Nixon of Omaha, Neb., a business man, and Kenneth D. Steere of New York, a broker.

William J. Sinek of Chicago, a former member, was elected to the board to fill a vacancy.—V. 146, p. 2696.

Kansas City Stock Yards Co.—*Dividend Reduced*—

The company paid a dividend of $1 per share on its common stock on May 2. Previously regular quarterly dividends of $1.50 per share had been distributed.—V. 140, p. 976.

Keystone Utilities, Inc.—*To Dissolve*—

Company, a subsidiary of NY PA NJ Utilities Co., sub-holding company in the registered holding company system of Associated Gas & Electric Co., has filed with the Securities and Exchange Commission an application (File 56-1) under the Holding Company Act for approval of the sale of all its assets to NY PA NJ Utilities Co. These assets consist of all the common stock of Bradford Electric Co. of Pa., and following the sale the applicant will be dissolved.

The application is the first under the recently promulgated Rule 12D-1, referring to the sale of utilities securities or assets.

Key West Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$14,460	$12,785	$156,188	$146,049
Operation	4,798	4,503	54,772	58,230
Maintenance	1,156	1,055	9,912	8,233
Taxes	1,543	1,826	a19,381	20,762
Net oper. revenues	$6,963	$5,400	$72,123	$58,824
Non-oper. income (net)	*Dr*427	*Dr*270	*Dr*1,269	6,031
Balance	$6,535	$5,130	$70,854	$64,855
Int. & amortization	1,880	2,065	24,639	26,288
Balance	$4,655	$3,064	$46,215	$38,567
Appropriations for retirement reserve			19,882	20,000
Balance			$26,333	$18,567
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$1,959	def$5,806

a Includes $5,585 Federal income taxes, of which $2,880 is Federal surtax on undistributed profits.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3019.

Knickerbocker Hotel, Atlantic City, N. J.—*Sale*—

The Knickerbocker Hotel, nine-story structure at Tennessee Avenue and the Boardwalk, Atlantic City, N. J., once known as Youngs and later as the Alamac, was sold at auction May 6 to the City Bank Farmers Trust Co. of New York for $250,000. The bank holds a $2,067,650 judgment against the property, including a $1,750,000 mortgage.

Koppers Co. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended March 31, 1938

Net income after depreciation, interest, amortization, Federal income taxes, &c., but before surtax on undistributed profits	$3,022,016
Earnings per share on 100,000 shares common stock	$18.22

—V. 146, p. 2697.

(S. S.) Kresge Co.—*Sales*—

Period End. April 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Sales	$12,595,644	$11,198,996	$41,574,675	$43,025,399

During April, company had 737 stores in operation of which 681 were American and 56 Canadian. A year previous stores in operation totaled 730 with 679 American and 51 Canadian.—V. 146, p. 2857.

(S. H.) Kress & Co.—*Sales*—

Sales for the month of April were $6,671,157, an increase of $271,548, or 4.2%.

Sales for the four months ending April 30 were $23,241,132, a decrease of $1,309,412, or 5.03%.—V. 146, p. 2375.

Kresge Department Stores, Inc.—*Annual Report*—

Years Ended Jan. 31—	1937	1937	1936	1935
Net sales	$5,127,177	$5,500,279	$4,776,082	$4,223,129
Cost of sales & expenses	4,992,166	5,175,136	4,655,112	4,200,078
Operating profit	$135,011	$325,143	$120,970	$23,051
Other income	34,146	51,266	82,974	107,880
Total income	$169,157	$376,409	$203,944	$130,931
Depreciation	31,699	27,456	26,811	29,312
Interest paid	234	1,560	2,895	2,825
Prov. for Fed. inc. tax	a28,680	a57,921	37,408	12,800
Net profit	$108,545	$289,473	$136,829	$85,993
Preferred dividends	80,996	244,040	------	------

a Includes surtax on undistributed profits.

Note—1936 earnings include operations of Palais Royal, Inc., for period from Feb. 1, 1936, to Aug. 31, 1936, date of dissolution.

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Furniture, fixt., equipment, &c.	$357,199	$373,731	8% pref. stock	$256,080	$1,220,280
Land	75,292	75,292	4% preferred stock	1,401,950	------
Improve. to leased properties	136,064	44,849	**b** Common stock	250,864	243,525
Sundry investm't.	8,526	8,526	Accts. pay., &c.	201,143	388,369
d Inv. in The Fair	1,498,000	1,498,000	Res. for Fed. inc. tax	39,324	62,938
Inventories	680,589	799,035	Unearned int. on instalm't accts.	25,701	25,893
c Accts. receivable	1,022,163	1,171,658	Earned surplus	274,931	247,382
Cash	559,767	555,425	Capital surplus	1,909,075	2,355,664
Deferred charges	21,469	17,534			
Total	$4,359,069	$4,544,051	Total	$4,359,069	$4,544,051

a After reserve for depreciation of $207,607 in 1938 and $180,328 in 1937. **b** Represented by shares of $1 par value. **c** After reserves of $70,000 in 1938 and $60,000 in 1937. **d** 166,500 shares of common stock.—V. 146, p. 2374.

Kreuger & Toll Co.—*Appeals Court Subordinates Claims of Participating Debentures*—

The U. S. Court of Appeals on May 9 affirmed unanimously a decree of the District Court under which more than $41,000,000 participating debentures and American certificates will fail to share in the assets. The decision subordinated their claim to those of other creditors.

A statement by Edward S. Greenbaum, trustee of Kreuger & Toll, said that the decision "makes it probable that the American bankruptcy of Kreuger & Toll will shortly be wound up." The last report by the trustee stated that $1,600,000 was on hand for distribution, which would be made as soon as the status of American certificate holders had been determined. They will not share in the final dividend, it was said.

The opinion was written by Circuit Judge Martin Manton and concurred in by Judges A. N. Hand and Harrie B. Chase. Lee, Higginson Trust Co., as trustee, and certain individual holders of Kreuger & Toll American certificates made the claim that they were entitled to share in the estate on a par with other creditors.

This was resisted by the Marine Midland Trust Co., as trustee for the Kreuger & Toll 5% secured sinking fund gold debentures, which contended that the claims of participating debentures and American certificate holders were subordinate on the basis of clause 6 of the participating debenture, which provided that in the event of liquidation the participating debentures were to be redeemed out of the company's assets before distribution to shareholders "but after all other debts of the company have been paid."

Judge Manton, sustaining this position, stated:

"There was no reason for limiting clause 6 to voluntary liquidation. Subordination to the general creditors of the participating debentures would be meaningless in a solvent corporation and thus the argument is unsound that it applies only where the company is solvent. The Bankruptcy Act requires that assets of the debtor be liquidated and applied to the payment of debts. That is liquidation within the meaning of clause 6 as the Swedish Court held.—V. 146, p. 2697.

Lane Bryant—*Sales*—

Period End. April 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Sales	$1,321,382	$1,387,075	$4,468,389	$4,835,005

—V. 146, p. 2375.

Langendorf United Bakeries, Inc.—*Initial Pref. Div.*—

Directors have declared an initial quarterly dividend of 75 cents per share on the new 6% preferred stock, par $50, payable June 15 to holders of record May 25.

A regular quarterly dividend of 50 cents per share was declared on the new $2 class A stock likewise payable June 15 to holders of record May 25. An initial dividend of like amount was paid on April 15, last.—V. 146, p. 2375.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net loss after taxes, int., depreciation, &c.	$37,656	$17,152	$47,147	prof$7,977

—V. 146, p. 1404.

Lehman Corp.—*Balance Sheet March* 31—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Secur. owned	51,165,595	65,115,292	Capital stock	**b**1,999,174	y3,362,905
Cash	1,134,121	6,034,797	Dividens payable	520,395	z3,441,775
xU.S. Govt. secur.	17,241,750	3,677,410	Payable for securities purchased	------	368,304
xInv. in real est.	1,025,688	2,509,036	Reserve for accru'd expenses & taxes	749,591	2,219,284
Real estate loans & equities	1	1	Res. for accr. managem't compen.	------	406,044
Misc. loans & invs.	a8,375	39,974	Capital surplus	83,673,396	81,739,884
Receivable for securities sold	------	785,120	Profit & loss def.	16,059,561	13,046,403
Divs. receivable & interest accrued	307,465	330,162			
Total	70,882,995	78,491,792	Total	70,882,995	78,491,792

x At cost. **y** Represented by 690,123 no par shares, excluding 1,768 shares held in treasury, at cost of $87,710. **z** Includes $2,925,509 special dividend payable April 7, 1937. **a** Miscellaneous investments only. **b** Par $1 after deducting 5,304 shares held in treasury, at cost of $87,710.

The income statement for the three months ended March 31 was published n V. 146, p. 2375.

Lerner Stores Corp.—*Sales*—

Period End. April 30—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Sales	$3,763,748	$3,267,846	$8,730,558	$8,910,976

—V. 146, p. 2540.

Lessings, Inc.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Sales	$145,947	$157,561	$104,426	$146,897
Cost of sales, oper. and general expenses	138,425	145,703	90,552	144,306
Profit from operations	$7,522	$11,857	$13,873	$2,591
Other income	546	460	*Dr*167	726
Total income	$8,068	$12,317	$13,707	$3,317
Loss from sale of bonds	------	------	------	210
Prov. for Federal and State taxes	1,475	2,450	2,700	585
Net income	$6,593	$9,867	$11,007	$2,522
Dividends paid	4,500	4,500	4,578	------
Balance	$2,093	$5,367	$6,429	$2,522
Earnings per share	$0.07	$0.11	$0.36	$0.08

—V. 146, p. 1404.

(Edgar P.) Lewis & Sons, Inc.—*Registration Withdrawn*

See list given on first page of this department.—V. 146, p. 2375.

Libby, McNeill & Libby—*Refunding Plans*—

Officers and directors, it is understood, are again giving serious study to proposals for refunding the present mortgage debt, after a lapse of nearly three years since the time when a proposed issue was withdrawn.

A proposal for offering $12,500,000 of new bonds at a maximum of 4% rate to refund a 3% premium $10,312,000 of 5% mortgage bonds was authorized in 1935 but abandoned in August of that year when the directors took the view that the terms offered by a syndicate together with a softened market were unsatisfactory.—V. 146, p. 918.

Lily-Tulip Cup Corp.—*Earnings*—

12 *Months Ended Mar.* 31—	1938	1937	1936
b Net profit	a$297,818	a$480,334	$297,496
Shares common stock outstanding	189,539	189,539	189,539
Earnings per share	$1.57	$2.53	$1.57

a Before provision for surtax on undistributed profits. **b** After depreciation, Federal taxes and other deductions.—V. 146, p. 3019.

Lit Brothers (& Subs.)—*Balance Sheet Jan.* 31—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	839,480	852,295	Accounts payable	c1,316,958	1,429,012
Accts. receivable—After res've for doubtful	5,088,179	4,821,972	Accrued accounts	289,361	296,889
Inventories	2,330,823	2,829,051	Res. for income taxes	190,996	342,556
Marketable securs	45,927	106,425	1st mtge. instal. due	134,000	134,000
Other assets	301,899	167,800	Res. for reded. of trading stamps, &c.	376,613	456,213
Affiliated co. (50% owned)		84,977	Mtges. on land and bldgs.	6,457,000	6,591,000
a Prop., fixtures & equipment	13,672,704	13,871,465	Deferred income	130,865	103,747
Goodwill	1,046,783	1,046,783	6% pref. stock	9,640,300	9,840,353
Deferred charges	252,846	276,069	**b** Common stock	999,145	999,145
			Earned surplus	4,043,404	3,863,923
Total	23,578,643	24,056,838	Total	23,578,643	24,056,838

a After reserve for depreciation of $3,620,330 in 1938 and $3,360,477 in 1937. **b** Represented by 999,145 shares no par, after deducting 855 shares held in treasury. **c** Including $22,308 accounts payable to affiliated companies.—V. 146, p. 602.

Liquid Carbonic Corp.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Net sales	$4,199,620	$3,684,494	$7,575,664	$6,609,776
Profit before charges	423,167	370,516	670,297	635,818
Dividends received	30,038	6,829	42,080	8,400
Total income	$453,205	$377,345	$712,377	$644,218
Interest	42,769	4,386	77,769	4,569
Depreciation	183,605	163,944	355,137	320,921
U. S. & Can. income tax	20,952	32,091	23,769	39,148
Social Security tax and group insur. prem.	89,137	50,014	153,498	88,577
Net profit	$116,742	$126,910	$102,204	$191,003
Earns. per sh. on cap.stk.	$0.16	$0.18	$0.14	$0.27

—V. 146, p. 1557.

Lockheed Aircraft Corp.—*April Deliveries*—

Deliveries of twin-engined commercial airplanes for the month of April totaled 10 planes, with a dollar value of $764,000, a gain of 30% over the $531,000 delivered in the same month last year.

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Deliveries for the first four months of 1938 totaled 36 planes valued at $2,560,000, compared with deliveries of $1,676,000, or a gain of 35% over the first four months of 1937.

According to company officials, 80% of April deliveries were Lockheed Model 14s, the company's largest model. Planes of this type are now being built for Trans-Canada Airplanes, Northwest Airlines, British Airways, Royal Dutch Air Lines, Rumanian Air Lines, Royal Netherlands Indies Airways and other transport companies and private operators throughout the world.

Backlog of unfilled orders on the company's books as of April 30 last was $4,694,000. This compares with $2,972,000 as of the same date a year ago.—V. 146, p. 2858.

Loft, Inc. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1938	1937	1936
Sales	$1,966,287	$2,571,828	$2,544,939
x Net loss	195,515	143,719	307,658

x After depreciation, amort. and setting up reserves for taxes and other charges.—V. 146, p. 2375, 2047, 1880.

Louisiana & North West RR.—*Reorganization*—

The ICC has authorized Jonah J. Goldstein, Arthur M. Whitehill, and W. K. Belcher to serve as a protective committee for holders of first mortgage 5% gold bonds.—V. 146, p. 2858.

Lower St. Lawrence Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenue	$24,232	$20,535	$74,816	$68,234
Operating expense	11,776	9,415	34,648	31,403
Other income	489	336	682	789
Net revenue	$12,945	$11,456	$40,851	$37,621
Retirements	4,200	4,200	12,600	12,600
Bond interest	5,711	5,910	17,133	17,452
Other interest	588	414	1,619	1,066
Income tax	------	------	------	800
Net income	$2,446	$132	$9,499	$5,703

—V. 142, p. 2164.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended March 31—	1938	1937
Operating revenues	$10,999,279	$10,098,482
Operating expenses, maintanance and taxes	5,488,756	4,978,070
Net operating revenue (before appropriation for retirement reserve)	$5,510,523	$5,120,411
Other income (net)	223,525	332,653
Net operating revenue and other income (before appropriation for retirement reserve)	$5,734,048	$5,453,064
Appropriation for retirement reserve	1,181,000	1,181,000
Amortiz. of contractual capital expenditures	37,000	37,000
Gross income	$4,516,048	$4,235,064
Interest charges (net)	1,069,194	1,221,088
Amortization of debt discount and expense	160,197	142,696
Amortiz. of flood and rehabilitation expense incurred during 1937	312,500	------
Other income deductions	19,333	14,888
Net income	$2,954,823	$2,856,392
Dividends on preferred stock	1,595,000	1,595,000
Dividends on common stock	1,051,943	247,516

Notes—(1) The above figures for the 12 months ended March 31, 1937 have been adjusted to reflect $55,730 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 December, 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and 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 those years.—V. 146, p. 3020, 2540.

Lowell Gas Light Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Gross operating revenues	$745,608	$748,323
Operating expenses	600,178	615,353
Net operating income	$145,430	$132,970
Non-operating income	12,710	9,064
Gross income	$158,140	$142,035
Interest on long-term debt	42,750	42,750
Interest on other debt	9,582	11,243
Prov. for retirements and replacements	42,136	30,355
Amortization of debt discount and expense	600	600
Int. of indebtedness of Amer. Utilities Associates	*Cr*1,145	*Cr*1,526
Net income	$64,217	$58,613
Dividends on common stock	121,924	------

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant, equipment, &c.	$3,613,862	$3,704,139	Long-term debt	$950,000	$950,000
Due from Amer. Utilities Assoc.	------	52,248	Consumers' meter & ext. deposits	47,069	47,850
Invest. in Public Util. Manage't Corp.	4,760	4,760	Notes pay., bank	30,000	117,000
Long-term appliance contracts	36,992	42,103	Notes pay., other	65,000	27,500
Cash in banks and on hand	10,133	13,329	Liab. for mdse. install. accts.	71,779	------
Accts. receivable	197,278	186,112	Accounts payable	54,758	144,861
Mdse., materials & supplies	125,236	187,608	Accr. int. on long-term debt	3,562	3,563
Insurance deposits	5,470	3,717	Accr. int. on other debt	739	5,424
Deferred charges	39,013	31,578	Accr. taxes, local, State & Federal	32,599	33,488
			Other current and accrued liabil.	5,117	5,088
			Unadjusted credits	369	1,500
			Reserves	802,642	787,932
			Com. stock (par $25)	1,524,050	1,524,050
			Earned surplus	445,058	577,337
Total	$4,032,745	$4,225,593	Total	$4,032,745	$4,225,593

—V. 145, p. 3200.

Luscombe Airplane Corp.—*Stock Offered*—Public offering of 155,160 shares of common stock (par $0.50) was made May 9 at $1.25 per share by a group of dealers headed by Eugene J. Hynes & Co. The public offering of 155,160 shares is subject to prior subscription by officers, directors and present stockholders of not more than 59,997 shares. The stock is offered as a speculation.

Corporation has agreed, upon request of the underwriters, to make application to the New York Curb Exchange and (or) the Chicago Board of Trade to list these shares.

Transfer Agent—Corporation Trust Co., 16 Exchange Place, Jersey City, N. J.

History and Business—Corporation was organized in New Jersey on April 12, 1937. Corporation is a reorganization of the Luscombe Airplane Development Corp. which was organized in New Jersey on April 17, 1935. The Luscombe Airplane Development Corp. was the incorporation of a proprietorship called Luscombe Airplane Co. which was engeged in the research and preliminary development of metal aircraft.

The company, whose plant is located at Mercer Airport, West Trenton, N. J., produces the first metal airplanes for civilian use in the popular priced field, and the first civilian airplanes to be manufactured from machine made, die cut components, which offer continuing manufacturing economies as production increases, the prospectus states. The parts, according to the prospectus, are largely standardized and interchangeable among the three models now being produced, "thus eliminating large inventories, idle time and heavy machine overhead." Distribution of the three models now being produced at West Trenton is achieved through a dealer organization, with a quota of 344 planes, covering the major territories of the United States. Company believes that its standardized, interchangeable parts method of production, with consequent ease of assembly anywhere, will facilitate export business, the prospectus states.

D. A. Luscombe, President of the company, formerly was Vice-President and General Manager of Mono Aircraft, Inc. and Lambert Aircraft Engine Co., and directed the design of the first small cabin plane for private use to be put into production. Frederick J. Knack, Vice-President, formerly was structural design engineer for the Douglas Aircraft Co. and Assistant Chief Engineer of Bellanca Aircraft Corp.

Directors include George B. Cluett, II, of Troy, New York and Hiram R. Mallinson.

Purpose—From the first proceeds—estimated—to be applied as received: Liquidation of current liabilities, $15,000; materials for inventory increase, $54,000; machinery, jigs, tools and equipment, $5,000, balance for erection of new building, equipment, &c.

Capitalization—Authorized 400,000 shares: outstanding 133,648 shares. Of the 266,352 shares of unissued common stock, 155,160 shares are being offered to the public. 35,000 shares may be optioned to the underwriters, 12,000 shares may be optioned to certain directors and stockholders, and 10,000 shares may be optioned to the officers and keymen of the corporation.

Of the 133,648 shares of common stock issued and outstanding March 1, 1938, 100,000 shares were paid to the Luscombe Airplane Development Corp., for all of its assets. These shares were distributed to stockholders of Luscombe Airplane Development Corp.—V. 146, p. 3020.

Ludlum Steel Co.—*Merger Planned*—

See Allegheny Steel Co., above.—V. 146, p. 3021.

McCrory Stores Corp.—*Sales*—

Period End. April 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sales	$3,492,900	$3,022,749	$11,614,697	$11,750,075
Stores in operation	------	------	201	196

—V. 146, p. 3021.

Manhattan Towers Hotel—*Sale Adjourned*—

The sale of the property scheduled for May 11 by order of the Supreme Court has been adjourned to May 20.—V. 140, p. 977.

Manhattan Ry.—*Committee to Intervene*—

Federal Judge Patterson on May 12 permitted a bondholders protective committee headed by Van S. Merle-Smith, to intervene in proceedings for the filing of an answer to company's petition to reorganize under Section 77-B. The committee, which according to its petition represents holders of $16,138,000 of the $40,683,000 outstanding consolidated mortgage 4s was formed April 5.

Hearings on Tax Sale—

Citing the dangers involved in the mounting total of taxes outstanding against the company's properties, Boykin S. Wright, counsel for the first mortgage bondholders' committee, urged Federal Judge Robert P. Patterson at a hearing May 6 to approve the proposed plan for liquidating the arrears through sale of the Sixth Avenue line to the city for $12,500,000, $8,623,000 of which would immediately be repaid to the city for back taxes penalties.

Tax liens are currently being advertised by the city for sale on June 30 next. The attorney said that in order to prevent foreclosure of the liens thereafter the company will have to pay all interest accruing thereon, plus current taxes as they fall due, the total ranging between $1,900,000 and $2,400,000 annually.—V. 146, p. 3021.

Maritime Investment Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 282.

Market Street Ry.—*Granted Fare Increase*—

The California Railroad Commission has granted the company authority to establish a cash fare of seven cents or tokens at four for 25 cents, the new fares to be put into effect within 30 days after May 29, which is the effective date of the Commission's order.

Earnings for 12 Months Ended March 31

	1938	1937
Gross	$7,116,146	$7,422,780
a Net operating revenue	193,373	679,624
b Net loss	285,757	prof172,925

a Includes other income and is after deducting taxes and retirement reserve. b After interest, amortization and other deductions.—V. 146, p. 2859.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross earnings	$274,966	$574,881	$404,196	$350,144
Depreciation	17,730	18,300	23,700	38,685
Expenses, &c.	125,174	128,973	112,366	100,172
Balance	$132,062	$427,608	$268,130	$211,287
Other income	20,459	17,225	23,099	18,627
Total income	$152,521	$444,833	$291,229	$229,914
Other charges	2,111	2,446	2,731	8,837
Federal taxes	x22,672	x68,445	43,435	30,923
Net profit	$127,738	$373,942	$245,063	$190,154
Common dividends	169,622	169,622	169,622	169,622
Surplus	def$41,884	$204,320	$75,441	$20,532
Shares com. stock outstanding (par $1)	339,245	339,244	339,244	339,745
Earnings per share	$0.37	$1.10	$0.72	$0.56

x No metion is made as to whether or not provision for Federal surtaxes on undistributed profits has been included in this item.—V. 146, p. 2698.

Master Electric Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Net sales	$680,004	$1,040,721	$585,629
x Net profit	52,804	123,040	43,604
Earnings per share	y$0.25	z$0.58	a $0.24

x After provision for Federal income tax but before undistributed profits tax. y On 210,000 common shares outstanding. z On 209,900 shares outstanding. a On 180,000 common shares outstanding.

Balance sheet as of March 31, 1938, showed current assets of $1,583,425, including $497,746 cash, with current liabilities of $309,513.—V. 146, p. 2541.

Michigan Bell Telephone Co.—*Earnings*—

Period End. March 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$3,340,324	$3,358,231	$9,885,177	$9,741,477
Uncollectible oper. rev.	19,437	6,972	50,888	24,192
Operating revenues	$3,320,887	$3,351,259	$9,834,289	$9,717,285
Operating expenses	2,262,109	2,073,459	6,599,726	5,869,988
Net operating reves.	$1,058,778	$1,277,800	$3,234,563	$3,847,297
Operating taxes	408,521	427,695	1,226,024	1,275,008
Net operating income	$650,257	$850,105	$2,008,539	$2,572,289
Net income	$606,408	$837,785	$1,873,051	$2,497,471

—V. 146, p. 2541.

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Metropolitan Edison Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Operating revenues	$12,812,163	$12,220,869	$11,046,914	$10,606,658
Operating expenses	5,063,029	4,589,194	4,219,445	3,215,072
Maintenance	842,889	1,135,456	1,059,871	1,109,014
Prov. for retirements, renewals & replacements of fixed capital	1,500,000	1,400,000	1,604,160	1,750,000
Federal income tax	568,923	413,715	360,047	466,697
Other taxes	1,154,108	705,096	786,481	417,527
Operating income	$3,683,213	$3,977,408	$3,016,910	$3,648,348
Other income	1,547,260	1,642,316	1,693,417	1,449,504
Gross income	$5,230,474	$5,619,724	$4,710,327	$5,097,852
Interest on funded debt	1,752,693	1,843,989	1,913,946	1,877,980
Int. on unfunded debt	51,715	72,672	62,125	43,540
Amortization of debt, discount and expense	133,568	130,513	117,235	116,998
Int. charged to construction (credit)	2,328	196	3,004	70
Net income	$3,294,825	$3,572,746	$2,620,025	$3,059,403
Preferred dividends	1,276,317	1,276,317	1,276,317	1,276,317
Common dividends	2,370,000	2,490,000	2,109,000	2,860,000

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., &c.	86,974,098	85,867,147	Capital stock	35,353,630	35,353,630
Investments	21,606,242	21,606,839	Funded debt	40,615,900	40,615,900
Note rec. from affil. company	a442,361	393,311	Note payable to affil. co	b85,197	77,734
Deps. for mat'd bond int.	70,341	71,599	Mat'd bond int.	70,341	71,599
Dep. with trustees in lieu of M. prop. sold	3,064	12,010	Notes payable	------	810
Special deposits	------	605,628	Accts. payable	490,426	400,072
Cash (incl. working funds)	787,619	437,828	Taxes accrued	1,545,594	1,256,080
Notes receivable	19,168	4,825	Interest accrued	548,091	562,471
Accts. receiv'le.	1,132,906	1,075,162	Miscell. accruals	26,072	32,785
Int. & divs. rec.	207,088	212,465	Consumers' serv. and line deps.	319,214	390,293
Mat'ls & suppl's	511,231	634,207	Guar. of appl'ce accts. rec. sold	340,498	503,000
Appliance accts. receivable sold	340,498	503,000	Res. and miscell. unadj. credits	15,590,886	14,813,663
Def. debit items	4,050,258	4,161,830	Contribut'ns for extensions	88,604	85,904
			Capital surplus	20,187,371	20,187,371
			Corp. surplus	883,049	1,234,541
Total	116,144,874	115,585,854	Total	116,144,874	115,585,854

a Includes accounts receivable. b Includes accounts payable.—V. 146, p. 2860.

Michigan Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Total oper. revenues	$339,636	$319,295	$1,414,964	$1,305,155
Operating expenses	225,176	221,253	920,546	851,458
State, local and miscellaneous Federal taxes	27,089	25,529	106,737	98,298
Fed. normal income tax	5,045	3,125	20,429	11,220
Undistributed profits tax	See a	------	4,748	------
Net oper. income	$82,325	$69,389	$362,502	$344,179
Other income (net)	921	1,726	7,014	5,153
Gross income	$83,246	$71,115	$369,516	$349,332
Int. on long-term debt	57,949	57,949	231,798	231,798
General interest	673	390	2,846	1,445
Amortiz. of bond disct. and expense	4,575	4,575	18,300	18,300
Amortiz. of prior lien & pref. stk. comm. & exp	636	636	2,546	2,546
Miscell. inc. deductions	749	742	3,083	2,297
Net income	$18,663	$6,821	$110.942	$92,946

a No provision has been made for Federal undistributed profits tax.

Note—Cumulative prior lien stock dividends not declared or accrued on the books at March 31, 1938, aggregated $253,813, or approximately $18.58 per share on the 7% and $15.92½ per share on the $6 prior lien stock. Dividends of 87½c. and 75c. per share on the 7% and $6 prior lien stocks, respectively, were declared April 9, 1938, payable May 2, 1938, to stockholders of record at the close of business on April 15, 1938. Cumulative preferred stock dividends not declared or accrued on the books at March 31, 1938, aggregated $140,647, or $31 per share on the 6% and $6 preferred stock.—V. 146, p. 2541.

Midland Building, Chicago—*Voting Trustees*—

Evans A. Evans, Judge of the U. S. Circuit Court of Appeals in Chicago, has named Luigi Criscuolo of 40 Wall St., New York, one of the voting trustees of the 168 Adams Building Corp. of Chicago, which owns the Midland Building. The Midland Building is a 22 story building located in the financial district of Chicago. The corporation has been in process of reorganization for some time and an amended plan was filed on April 8, 1938, by the bondholders' protective committee of the 168 Adams Building Corp. and Midland Club first mortgage fee 6¼% bonds due 1946, of which Mr. Criscuolo is Chairman.

The other members of the voting trust appointed by Judge Evans are: William E. Brown Jr., Ann Arbor, Mich.; William H. Haight, 1 North La Salle St., Chicago; Ralph T. Larrabee, Chicago; Ray W. Spindler, 4724 Greenwood Ave., Chicago.—V. 142, p. 2166.

Mid Plains Oil Corp.—*Offering of Securities*—

An issue of $500,000 5% income debentures and 25,000 shares of common stock were recently offered by Stern Brothers & Co. in units at $1,000 for each $1,000 principal amount of 5% income debentures and 50 shares of common stock.

The $500,000 of debentures and 25,000 shares of common stock do not constitute a new offering by the corporation.

History and Business—Corporation was organized Oct. 15, 1937 in Delaware, was organized to take over the ownership of certain leases covering the production of both oil and gas from property located in the adjacent Hauschild, Theede and Wherry pools in Rice County, Kan., and to conduct the operations incident to the exploration for and production of oil, gas and other minerals on said leaseholds.

The leases assigned to the company on Oct. 20, 1937 and Nov. 12, 1937, cover approximately 3,900 acres of land, of which approximately 600 acres are producing or are considered as proven, of which approximately 2,600 acres are non-producing and are unproven and of which approximately 700 acres are considered to be unproductive. There were, on Nov. 3, 1937, 22 producing wells, 2 wells in the process of drilling and 1 abandoned well located on the property covered by the company's leases.

In addition to the above producing leases, there have been assigned to the company leases, about 43 in number, covering property as yet non-producing which leases, in the opinion of such counsel, purport to cover an interest generally similar to that leased under the terms of the leases to the producing properties.

Capitalization—The authorized capital stock consists of 100,000 shares of common stock (no par), all of which shares are issued and outstanding and are full paid and non-assessable.

The authorized funded debt of the company consists of $5,000,000 of 5% income debentures—due Sept. 1, 1947, of which $1,000,000 is outstanding, having been issued on Oct. 20, 1937.

The proceeds from the issue of $1,000,000 5% income debentures and 100,000 shares of common stock, to the extent of $526,732 (subsequently adjusted) were used to acquire the leases, 20 of the producing wells and the materials, equipment and tools. The balance of the proceeds received by the company is intended to be used in the ordinary course of doing business.

Upon organization company issued to Stern Brothers & Co. $500,000 of debentures and 50,000 shares of common stock.

Stern Brothers & Co., the underwriter of the securities offered 47,500 shares of such common stock, being 47.50% of the common stock outstanding.—V. 145, p. 3977.

Midwest Refining Co.—*Court Hears Stockholders' Views Given on Sale*—

After hearing arguments, Federal Judge John A. Peters at Portland, Me., May 7, ordered opposing counsel to file briefs in the attempt of a minority stockholders' group of the company to set aside action of a stockholders' majority in the sale of the company to the Standard Oil Co. of Indiana.

The complainants charged that the sale, involving more than $8,000,000, had not been fully considered and that they received "less than fair" treatment.—V. 145, p. 1265.

Milwaukee Electric Ry. & Light Co. (& Subs.)—*Earns.*

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$30,206,700	$29,281,779
Operating expenses	20,290,855	18,839,626
Taxes, other than income taxes	3,849,204	3,545,014
Provision for income taxes	544,401	698,551
Provision for surtax on undistributed income	143,172	206,264
Net operating revenues after depreciation	$5,379,017	$5,992,323
Non-oper. rev., incl. net results of oper. of subs.	111,229	117,050
Gross income	$5,490,246	$6,109,374
Interest on funded debt	2,985,163	3,051,775
Amortization of bond discount and expense	146,590	147,841
Other interest charges	90,970	90,437
Interest during construction	*Cr*14,477	*Cr*7,550
Other deductions	605,717	22,661
Net income	$1,676,283	$2,804,209

Note—The provision for Federal surtax on undistributed income for the 12 months ended March 31, 1938, represents the provision made in Dec., 1937, for the year 1937, and the provision shown in the 12 months ended March 31, 1937, represents the provision made in Dec., 1936, for the year 1936. No provision for the surtax has been made for the three months ended March 31, 1938.—V. 146, p. 2542.

Minneapolis Brewing Co.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1938

Gross profit from operations	$372,911
Selling, delivery, administrative and general expenses	191,731
Doubtful accounts charged off	12,659
Interest paid	7,091
Miscellaneous income (net)	*Cr*4,453
Provision for depreciation	53,911
Provion for normal income taxes	28,292
Net profit	$83,680

Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash	$292,803	Notes payable	$53,329
Federal and State revenue stamps on hand	50,991	Trade acceptances	12,131
a Notes and accts. receivable	356,938	Accounts payable, &c	484,119
Inventories	297,416	Containers in hands of customers paid for	120,015
Other assets	95,313	Long time liabilities	361,682
Deferred assets	107,256	Reserve for contingencies	43,832
b Fixed assets	2,263,217	Deferred income	3,950
		Capital stock	500,000
		Capital surplus	1,117,842
		Earned surplus	767,033
Total	$3,463,935	Total	$3,463,935

a After reserves of $50,509. b After depreciation of $1,299,351.—V. 146, p. 2699.

Missouri & Arkansas Ry.—*Notes*—

The Interstate Commerce Commission on May 3 authorized the company to issue not exceeding $80,066 of promissory notes to be delivered at par to the American Car & Foundry Co. as vendor in part payment for certain equipment.—V. 146, p. 2860.

Mississippi River Power Co.—*Earnings*—

[Including Missouri Transmission Co.]

12 *Months Ended March* 31—	1938	1937
Oper. rev. (electric) incl. gross charges under firm power contract	$4,034,304	$4,071,087
Operating expenses	1,367,706	1,391,281
Taxes, other than income taxes	331,072	260,535
Provision for income taxes	220,152	235,557
Net operating revenues	$2,115,374	$2,183,714
Non-operating revenues	120,433	118,776
Gross income	$2,235,807	$2,302,490
Interest on funded debt	949,535	957,311
Amortization of bond discount and expense	41,141	41,701
Other interest charges	13,518	17,491
Other deductions	1,911	------
Net income	$1,229,701	$1,285,986

Notes—So far as can be determined the companies had no liability for surtax on undistributed income for the years 1936 and 1937 and no provision has been made for the 3 months ended March 31, 1938.—V. 146, p. 1718.

Missouri Pacific RR.—*New Director*—

Four new directors of this railroad were elected on May 10 at the annual meeting of stockholders. Eight new directors of a subsidiary, the New Orleans, Texas & Mexico Ry., were chosen at a meeting of stockholders in New Orleans.

The new Missouri Pacific directors are Walter W. Smith, Roy M. Farrar, R. Ward McGill, and Harold M. Stratton.

Two of them fill vacancies caused by the resignations of two Van Sweringen directors, John Sherwin Jr. and George A. Tomlinson. Two other directors, Fred G. Hilvert, and W. P. Weber, resigned for lack of time.

Guy A. Thompson, trustee of the Missouri Pacific, voted proxies for 80% of the New Orleans, Texas & Mexico stock in bringing about reorganization of the subsidiary's board. The Van Sweringen directors replaced were Mr. Sherwin, Mr. Tomlinson, Leonard P. Ayers, D. S. Barrett, Alva Bradley, William Wyer, J. S. Pyeatt, and W. W. Reilly.

Their successors were F. P. Johnson, W. G. Vollmer, C. E. Perkins, John Cannon, R. C. White, P. J. Neff, T. T. Railey, and M. Eckert.—V. 146, p. 2860.

Montgomery Ward & Co.—*Sales*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Sales	$37,062,930	$40,095,518	$89,624,311	$97,187,252

—V. 146, p. 2378

(Philip) Morris & Co., Ltd., Inc.—*Files to Issue Preferred and Common Stock*—

Company on May 6 filed with the Securities and Exchange Commission a registration statement (No. 2-3685, Form A-2) under the Securities Act of 1933 covering 77,873 shares of $100 par value cumul. conv. pref. stock, series A, and 77,873 shares of $10 par value common stock, including scrip certificates for fractions of shares, and 519,151 full-share subscription warrants and fractional shares subscription warrants evidencing rights to subscribe for the preferred. The common stock is reserved for issue soley upon conversion of the new preferred.

The price to the public of the securities, the names of the underwriters and the estimated net proceeds are to be supplied by amendment.

No specific allocation of the proceeds has been made. The registrant stated that the proceeds will be applied to the extent necessary to pay in full notes held by banks. The aggregate amount of the company's bank loans on March 31, 1938, was $8,850,000 and will, on June 1, 1938, amount to approximately $7,500,000, the registrant said. Any balance of net proceeds will be added to the general working capital of the company.

O. H. Chalkley of N. Y. City, is President of the company.—V. 146, p. 2699.

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Morris Finance Co.—*Earnings*—

3 Months Ended March 31—	1938	1937	1936
Gross income from operations	$96,560	$178,640	$176,125
Operating expenses	23,711	61,182	68,756
Net income from operations	$72,848	$117,457	$107,369
y Other income credits	------	4,547	1,520
Gross income	$72,848	$122,005	$108,890
Int., commissions & prov. for Fed. income & excess profit taxes	22,033	36,701	28,820
Net income	$50,816	$85,304	$80,069
Cash dividends paid on pref. stock	8,750	8,750	8,750
Cash dividends paid on common stock	17,500	17,500	10,500
Surplus for the period	$24,566	$59,054	$60,819
Surplus, Jan. 1, 1936	644,332	533,583	445,531
Gross surplus	x$668,897	$592,637	$506,351

x Capital $118,735; earned, $668,897. y Includes proceeds from sales of securities not carried as an asset.

Note—No provision has been made for the surtax on undistributed profits for the three months ended March 31, 1938.

Condensed Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on deposit	$776,841	$747,154	Coll. trust notes payable	$2,001,200	$4,101,700
Notes receivable	3,475,288	5,741,593	Accounts payable		
Repossessed autos	12,433	10,881	Accrd. Fed., State, local & excise taxes, (estd.)	91,274	114,577 22,855
Accts. receivable	12,528	18,188	Funds withheld from dealers	308,744	357,004
Prepd. int. on coll. trust notes	7,069	14,100	Reserve for losses	104,632	171,898
Prepd. comm. on receivables purch	29,391	74,207	Unearned income	170,068	276,715
			7% cum. pref. stk. (par $100)	500,000	500,000
			x Common cap. stk	350,000	350,000
			Capital surplus	118,735	118,735
			Earned surplus	668,897	592,637
Total	$4,313,550	$6,606,123	Total	$4,313,550	$6,606,123

x Represented by 5,000 shares class A stock, par $50, and 10,000 shares class B stock, no par.—V. 146, p. 1407.

Motor Transit Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$811,516	$636,031
Operating expenses	730,382	591,607
Net operating revenue	$81,134	$44,424
Other income	2,770	1,591
Total income	$83,904	$46,015
Interest on 6½% income bonds	104,528	104,528
Other income deductions	72,317	55,668
Net loss	$92,941	$114,181

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$81,867	$68,385	Mat'd pay. liens	$31,184	$31,588
Notes rec., sec'd	1,725	------	Accounts payable	30,980	25,091
Accts. receivable	6,187	3,311	Accrued taxes	5,683	14,866
Materials & supplis	13,835	13,008	Other accruals	6,491	782
a Tangible prop.	812,754	792,776	Eqpt & oth. long-term obligations	2,238,552	2,121,285
b Intangible prop.	1,355,600	1,398,395	Deferred credits	11,468	9,755
Special funds	7,521	6,003	Res. for injuries & damages	26,892	30,537
Deferred charges	44,698	4,306	Other reserves	6,854	*Dr*16,811
			Com. stock ($10 par)	688,320	688,320
			Deficit	722,236	619,228
Total	$2,324,189	$2,286,186	Total	$2,324,189	$2,286,186

a After reserve for depreciation of $278,487 in 1937 and $194,004 in 1936. b Excess of income bonds and capital stock issued over useful value of assets acquired at inception of company, less reserve for amortization.—V. 146, p. 3022.

Montour RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$110,761	$217,917	$121,650	$177,472
Net from railway	23,311	99,351	30,916	82,513
Net after rents	31,098	91,266	37,986	79,174
From Jan. 1—				
Gross from railway	348,085	550,878	466,613	432,510
Net from railway	78,145	213,157	169,624	188,712
Net after rents	107,113	198,658	174,050	193,977

—V. 146, p. 2051.

Mountain States Telephone & Telegraph Co.—$30,000,000 *Bonds Soon*—

An issue of around $30,000,000 bonds of the company, a subsidiary of the American Telephone & Telegraph Co., which at present has no funded debt, is looked for in the near future according to reports in the financial district.

Proceeds, it is understood, would be used to repay advances made to the company by the parent company.—V. 146, p. 1882.

Munson Steamship Line—*Foreclosure of Ships*—

Federal Judge Alfred C. Coxe has granted permission to the U. S. Attorney to bring suit in Admiralty to foreclose a mortgage of $2,537,000 which the Federal Government holds on four liners belonging to the company. The four liners, Southern Cross, Western World, Pan America and the American Legion, were purchased from the Government in 1935 for $1,026,000, 25% of the purchase was paid in cash and the remainder was to be paid in annual instalments. The company, which is now in receivership, was unable to keep up the payments.—V. 146, p. 2700.

(G. C.) Murphy Co.—*Sales*—

Period End. Apr. 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sales	$3,651,690	$3,081,509	$11,412,359	$11,530,486

On Apr. 30, last, there were in operation 201 stores as compared with 195 a year ago.

Common Dividend Reduced—

Directors have declared a dividend of 75 cents per share on the common shares, payable June 1 to holders of record May 21. This compares with $1 paid on March 1, last; an extra dividend of 25 cents paid on Dec. 27, last; $1 paid on Dec. 1, last; 90 cents paid on Sept. 1, last; 80 cents paid on June 1, 1937; 65 cents on March 1, 1937; an extra dividend of $1.30 paid Dec. 28, 1936; an extra of 75 cents paid on Dec. 23, 1936; a dividend of 50 cents paid on Dec. 1, 1936; one of 40 cents paid on Sept. 1, 1936, and one of 30 cents per share distributed on June 1, 1936, this latter being the initial dividend on the larger amount of common stock now outstanding.—V. 146, p. 2379.

Nash-Kelvinator Corp.—*No Dividend Action*—

Directors at their recent meeting took no action on the payment of a dividend on the common shares at this time. A dividend of 12½ cents per share was paid on Feb. 21, last, and regular dividends of 25 cents per share were paid in each of the four quarters of 1937.—V. 146, p. 2700.

Nashua Gummed & Coated Paper Co.—*Smaller Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 16 to holder of record May 9. Previously regular quarterly dividends of $1 per share were distributed.—V. 145, p. 3202

Narragansett Electric Co. (& Sub.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross oper. revenue	$3,114,430	$3,245,937	$12,571,691	$12,562,189
Other income	31,780	33,811	216,602	162,582
Total gross earnings	$3,146,211	$3,279,749	$12,788,294	$12,724,771
Operating costs	1,361,832	1,387,391	5,840,732	5,408,469
Maintenance	135,394	117,310	622,522	564,005
Depreciation	264,650	270,750	1,019,025	899,000
Fed., State & municipal taxes	380,943	391,913	1,408,359	1,110,955
Consol. bal. before capital charges	$1,003,390	$1,112,385	$3,897,655	$4,742,341
Int. on funded debt	297,500	297,500	1,190,000	1,386,482
Amortiz. of debt discount and expense	28,050	28,160	115,438	104,139
Miscellaneous interest	6,807	13,615	25,578	39,311
Other charges	5,679	------	28,396	361,700
Consol. bal. for dividends and surplus	$665,353	$773,111	$2,538,242	$2,850,708

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 146, p. 2700.

National Acme Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net prof. after all chgs.	x$189,951	x$291,838	$140,016	$33,004
y Earnings per share	$0.38	$0.58	$0.28	$0.06

x Before surtax on undistributed profits. y On 500 000 shares capital stock (par $1).—V. 146 p. 1560.

National Automotive Fibres, Inc.—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net inc. after deprec. & other charges	loss$41,561	y$236,190	x$209,074	$263,880

x Equivalent to 84 cents a share on 247,290 class A common shares outstanding. y Equivalent to 95 cents a share on 247,290 no par shares of class A stock.—V. 145, p. 3662.

National Aviation Corp.—*Earnings*—

3 Months Ended March 31—	1938	1937	1936
x Net profit after expenses and Fed. income taxes	loss$96,112	y$144,588	$351,296

x Includes net loss on sale of securities of $101,276 in 1938 and net profit or sale of securities of $152,332 in 1937 and $389,567 in 1936. y No provision was made for surtax on undistributed profits.—V. 146, p. 3023.

National Baking Co.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable June 11 to holders of record May 26. An initial dividend of 50 cents per share was paid on June 21, 1937.—V. 146, p. 2379.

National Bond & Investment Co. (& Subs.)—*Earnings*

Quarter Ended March 31—	1938	1937	1936
x Consolidated net income	$402,275	y$564,869	$384,251
Earnings per sh. on 612,200 shs. of common stock	$0.53	$0.80	$0.50

x After depreciation, interest and Federal income taxes, but before provision for surtax. y Revised.—V. 146, p. 1082.

National Broadcasting Co.—*April Billings*—

Continuing for the fifth successive month the regular gains which raised figures for each of those months to a record high, expenditures by clients for time on the National Broadcasting Co. in April rose 1% over April, 1937, to $3,310,505. Last year's April billings were $3,277,837.

The increase brought the cumulative total for the first four months of 1938 to $14,408,905, up 4.9% over the previous record of $13,729,901, for the same period in 1937.—V. 146, p. 920.

National Cash Register Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net profit after deprec., Federal taxes, &c	$608,196	$817,884	$341,750	$196,775
Earns. per sh. on 1,628,000 no-par shs. cap. stk.	$0.37	$0.50	$0.21	$0.12

Net sales for the March quarter amounted to $10,733,388, against $10,455,912 in first quarter of 1937.

For 12 months ended March 31, 1938, net profit was $3,710,979 after deducting $241,999 provision for surtax on undistributed profits, &c., equal to $2.28 a share, against $3,341,475, or $2.05 a share, for the 12 months ended March 31, 1937. Net sales for the two months totaled $51,717,338, against $45,056,384 for 12 months ended March 31, 1937.

Current assets as of March 31, 1938, amounted to $26,462,314 and current liabilities were $6,966,516, comparing with $24,925,090 and $7,571,092, respectively, on March 31, 1937.—V. 146, p. 2379.

National Distillers Products Corp.—*Earnings*—

3 Months Ended March 31—	1938	1937	1936
x Operating profit	$1,916,753	$1,871,479	$1,798,826
Interest, amortization, &c	186,980	184,915	189,080
Federal income tax, &c	284,550	261,556	260,112
Net profit	$1,445,223	$1,425,008	$1,349,634
Shares common stock	2,036,896	2,036,896	2,036,896
Earnings per share	$0.71	$0.70	$0.66

x After depreciation.—V. 146, p. 2214.

National Electric Power Co.—*Distribution*—

The holders of secured gold debentures, 5% series due 1978, are notified that the Chase National Bank, New York, as trustee under the trust indenture dated Jan. 1, 1928, has received and has available for distribution on the debentures and appurtenant coupons matured on or before July 1, 1932, other than debentures and coupons deposited with, and on which payment in like amount is made by, the referee in bankruptcy, a first and final dividend of 4.735% of the claim against National Electric Power Co. based on such debentures and coupons as allowed in the bankruptcy proceedings.

The trustee also has available for pro rata distribution on all of the debentures (of which $9,997,000 are outstanding) and appurtenant coupons matured on or before Jan. 1, 1933, the sum of $43,184.52 as net proceeds of the sale of certain collateral pledged under the indenture.

To receive such distributions, the debentures and coupons should be presented at the office of the trustee, attention Corporate Trust Department, 11 Broad St., New York. When payment is made, such debentures and coupons will be stamped with appropriate legends noting such payment, and returned to the respective holders.—V. 145, p. 2233.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$96,266	$87,092	$1,249,609	$1,086,124
Gross inc. after retire. accruals	11,345	16,653	245,269	250,636
Net income	2,850	10,491	154,423	176,321

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. 2542.

National Gypsum Co.—*Earnings*—

Quarter Ended March 31—	1938	1937	1936
x Net profit	$112,176	$172,915	$55,624

x After charges and normal Federal income taxes.

Registers with SEC—

See list given on first page of this department.—V. 146, p. 3023

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National Life & Accident Insurance Co.—*Cash Dividend Reduced—*

Directors have declared a cash dividend of 30 cents per share on the common stock, payable June 1 to holders of record May 20. Previously regular quarterly dividends of 40 cents per share were distributed. In addition, a stock dividend of 33 1-3% was paid on March 1, last.—V. 146, p. 1408.

National Oil Products Co. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1938	1937
Net profit after charges, reserves for Federal income taxes and contingencies	$81,361	$158,205
Shares capital stock	173,075	169,128
Earnings per share	$0.43	$0.94

—V. 146, p. 2053.

National Paper & Type Co.—*Earnings—*

6 *Months Ended—*	*Feb.* 28, '38	*Feb.* 28, '37	*Feb.* 29, '36
x Net profit	$54,216	$79,748	$67,043
Earns. per share on common stock	$0.55	$0.95	$0.75

x After depreciation, Federal income taxes, surtax and other charges. —V. 144, p. 4189.

National Tea Co.—*Sales—*

Period End. April 23—	1938—4 *Weeks*—1937		1938—16 *Weeks*—1937	
Sales	$4,334,599	$4,893,756	$17,728,324	$20,345,416

On April 23, 1938, company had 1,124 stores in operation as compared with 1,235 a year previous. As a result of the decrease in the number of stores, percentage decline in average sales per location for the four weeks ended April 23 was 2.7% from a year ago.—V. 146, p. 3023.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—x1937	
Operating revenues	$463,552	$465,401	$5,749,919	$5,600,954
Maintenance	19,778	19,108	256,009	187,799
Other oper. expenses	179,559	183,908	2,240,129	2,056,316
Taxes	50,603	43,354	588,936	532,771
Depreciation	50,013	47,508	577,524	601,099
Net oper. revenues	$163,597	$171,522	$2,087,319	$2,222,968
Other income	3,964	5,069	93,117	93,002
Gross income	$167,560	$176,591	$2,180,436	$2,315,970
Interest	115,905	111,189	1,363,455	1,340,609
Amortization of debt discount and expenses	6,991	7,101	84,401	89,174
Miscellaneous	1,405	1,472	15,428	12,680
Net income	$43,259	$56,829	$717,152	$873,507
Profits on retirement of bonds and debentures	4,910	*Dr*461	74,044	*Dr*9,594
Other misc. debits & cred. to surplus (net dr.)	8,441	*Cr*19,093	12,673	4,163
y Earned surplus	$39,728	$75,461	$778,522	$859,749

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. y Available for redemption of bonds, dividends, &c.

Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, &c.—V. 146, p. 3023.

New Bedford Gas & Edison Light Co.—*Earnings—*

Years End. Dec. 31—	1937	1936	1935	1934
Total oper. revenues	$4,386,516	$4,477,844	$4,268,620	$4,114,625
Operating expenses	1,877,603	1,816,672	1,873,961	1,734,184
Maintenance	373,255	362,463	350,629	322,710
Provision for retirement	340,002	364,034	300,394	304,775
Taxes (incl. prov. for Federal taxes)	b845,733	a827,426	758,937	771,632
Operating income	$949,922	$1,107,249	$984,698	$981,323
Other income	31,942	22,659	4,589	*Dr*1,432
Gross income	$981,864	$1,129,909	$989,287	$979,891
Int. on unfunded debt (net)	43,295	58,097	85,598	127,696
Net income	$938,569	$1,071,812	$903,689	$852,196
Divs. on common stock	854,784	908,208	641,088	641,088

a Includes $4,066, surtax on undistributed profits. b No provision for Federal surtax on undistributed profits has been made.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Plant, prop., &c.	17,545,843	17,438,153	Com. stk. (par $25)	5,342,400	5,342,400
Investments	582	585	Prem. on cap. stk.	3,081,268	3,081,268
Deps. for unclaim. divs. (contra)	127	587	Notes & accts. pay. to parent & affil. companies	142,441	348,796
Cash (incl. working funds)	466,894	527,033	Unclaimed divs. (contra)	127	587
Notes receivable	30,000	------	Notes pay. (bank)	1,005,500	860,000
Accts. receivable	449,918	504,345	Accounts payable	107,264	118,415
Mat'ls & supplies	467,995	289,994	Divs. declared	213,696	213,696
Prepayments	25,912	28,226	Taxes accrued	156,253	183,257
			Interest accrued	34,095	34,826
			Miscell. accruals	2,634	2,257
			Consumers' service & line deposits	115,044	109,708
			Reserves	4,950,636	4,776,555
			Contribs. for exten	756	355
			Surplus	3,835,154	3,716,804
Total	18,987,272	18,788,923	Total	18,987,272	18,788,92

—V. 146, p. 3023.

(J. J.) Newberry Co.—*Sales—*

Period End. April 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sales	$4,058,451	$3,545,847	$12,662,397	$12,967,045

To Pay Smaller Dividend—

Directors at a meeting held May 10 declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 16. Previously regular quarterly dividends of 60 cents per share were distributed.—V. 146, p. 2379.

New England Gas & Electric Association (& Subs.)—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$13,824,002	$13,904,531
Operating expenses	6,869,713	6,612,707
Maintenance	1,014,040	1,123,964
Provision for retirements	1,222,089	1,287,734
Federal income taxes	346,393	414,522
Other taxes	2,031,305	1,982,155
Operating income	$2,340,461	$2,483,447
Other income (net)	314,032	294,318
Gross income	$2,654,493	$2,777,765
Subsidiary companies deductions from income	203,154	232,406
New England Gas & Electric Association:		
Interest on funded debt	2,110,959	2,120,919
Interest on unfunded debt	30,491	1,382
Amortization of debt discount and expense	19,359	19,373
Balance of income	$290,530	$403,685

Notes (1)—This statement includes for both periods the results of operations of all properties now subsidiaries of New England Gas & Electric Association, irrespective of dates acquired. No income is included herein from investments in transportation securities. (2) No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 1409.

New England Power Association—*Annual Report—*

Consolidated Income Account (Incl. Sub. Co.) for Calendar Years

	1937	1936	1935	1934
Gross oper. revenue	$53,371,075	$52,576,578	$49,972,829	$49,176,049
Other income	1,655,741	1,595,099	1,920,739	1,978,058
Total income	$55,026,817	$54,171,677	$51,893,567	$51,154,107
Operating expenses	17,894,250	17,008,935	16,172,629	15,186,284
Purchased electric energy	1,808,108	2,034,968	2,053,472	1,817,107
Maintenance	3,617,734	3,818,670	3,413,895	3,263,672
Depreciation	4,788,590	4,680,722	4,369,346	4,436,854
Taxes	y9,036,909	x7,949,774	8,129,058	7,937,278
Net before int. & divs.	$17,881,225	$18,678,607	$17,755,167	$18,512,911
Int. paid & amort. of disc	7,141,653	7,723,195	8,140,909	8,394,944
Other charges	143,142	425,498	87,372	
Min.int.in earns.of subs.	1,016,935	974,544	909,823	1,119,951
Pref. & cl. A div. of subs.	3,850,907	3,851,148	3,851,726	3,835,149
Net consol. earns.	$5,728,587	$5,704,222	$4,765,336	$5,162,868
Pref. divs. of New England Power Assn	3,977,518	3,314,619	2,651,783	3,977,642
Common dividends	------	------	------	699,457
Balance, surplus	$1,751,069	$2,389,603	$2,113,553	$485,769
Earns. per sh. on aver. number outstanding	$1.87	$1.85	$0.85	$1.27

x Certain of the subsidiaries will be liable for total surtaxes of $2,605 on undistributed profits and provision for this amount has been made in the consolidated income account. No provision has been made for surtaxes on undistributed profits of the other subsidiaries or of the Association.

y No provision has been made for surtaxes on undistributed profits of the association or its subsidiaries as these companies, in the opinion of their officials, are not liable for any surtax with respect to income for the year 1937.

Consolidated Balance Sheet as at Dec. 31

Assets—	1937 $	1936 $	*Liabilities*	1937 $	1936 $
Capital assets	367,011,719	364,005,636	Pref. stock	65,645,700	65,645,700
Work orders in progress	2,880,853	2,022,993	$2 pref. stock	620,416	620,416
Cash	6,046,538	5,823,632	x Common stock	50,614,346	50,614,346
Accts. and notes rec. (less res.)	7,063,943	6,687,847	Shs. of subs. held by public	64,656,717	65,278,776
Dividends and int. accrued	10,617	11,085	Funded debt	148,615,100	148,556,500
Mat'ls & suppl's	4,066,973	3,349,431	Notes payable	4,475,000	2,750,000
Prepaid charges	585,825	571,254	Notes & accts. pay.to subs. of Mass. Utilities Associates	387,452	989,785
Restricted dep.	36,289	30,830	Accts. pay. and accrued	5,996,475	5,694,085
Securs. owned	15,018,182	14,977,696	Consumers', &c., deposits	805,694	775,365
Accts. and notes receivable (not currently due)	75,524	80,087	Divs. payable	364,666	364,915
Def'd expenses	48,784	52,188	Res. for deprec.	50,096,479	47,652,896
Unamort. bond disct. & exps.	7,930,783	8,047,067	Other reserves	1,623,037	1,485,948
Disct. on 6% cum. pref. shs. of New Eng. Power Assn	1,623,950	1,623,950	Unamort. prem. on bonds of subs.(less exp.)	712,941	749,507
			Suspense credits	127,784	134,180
			Surplus paid in	1,500,000	1,500,000
			Surplus earned	16,158,175	14,471,277
Total	412,399,983	407,283,698	Total	412,399,983	407,283,698

x Represented by 932,604 no par shares.

Statement of Income and Surplus Years Ended Dec. 31

(Not incl. the Association's share of undistributed earnings of its subs.)

	1937	1936	1935	1934
Income from Cash divs.—				
On com. shs. of subs., incl. in consol. financial statements	$7,569,457	$7,051,397	x$6,370,134	$6,458,745
On pref. & class A shs. of such subsidiaries	981,285	950,900	950,154	1,369,305
On other shares	87,292	86,322	88,909	92,321
Int. and other income from sub. cos.	261,688	247,183	305,723	381,646
Total	$8,899,722	$8,335,802	$7,714,921	$8,302,017
Corporate & legal exps.	295,616	236,636	81,026	82,242
Taxes refunded to security holders or paid at source	124,058	110,257	116,343	121,620
Other taxes	616	915	2,031	2,210
Interest on funded debt	2,551,637	2,561,943	2,674,581	2,750,381
Amort. of discounts on funded debt	136,622	136,622	136,748	139,375
Int. on advance from Internat'l Hydro-El Sys	------	------	102,406	134,850
Other interest	61,187	92,750	19,458	8,370
Other chges. against inc.	86,229	18,092	11,262	------
Net income	$5,643,755	$5,178,587	$4,571,064	$5,062,967
Less divs.incl. in the foregoing net inc. rec. early in Jan., 1934 & accrd. income as in 1933	------	------	------	362,998
Net income to surplus	$5,643,755	$5,178,587	$4,571,064	$4,699,969
Dividends (in cash):				
6% preferred shares	3,938,742	3,291,295	2,633,040	3,949,560
$2 div. pref. shares	38,776	44,756	35,888	53,800
Total	$3,977,518	$3,336,051	$2,668,928	$4,003,360
Less divs. on pref. shs. of this Assn. held by a sub. co. and excl. from div. income above	------	21,432	17,145	25,718
Balance	$3,977,518	$3,314,619	$2,651,783	$3,977,642
Div. on com. shares	------	------	------	699,456

x After portions of dividends paid from surplus of subsidiaries at dates of acquisition by this Association, credited to investment accounts, of $30,320.

Note—No provision has been made for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash in banks	838,096	279,250	Notes payable to banks	1,250,000	2,250,000
Notes & accts. rec. from sub.	y28,807	906,379	Accts. payable to a sub	13,387	21,096
Divs. receivable	204,333	204,167	Accts. pay. and accruals	579,333	569,249
Other cur. assets	49,021	3,948	Prov. for liabils. assum. in liq. of subs	------	70,152
Investments	170,282,769	169,271,565	5% debs.	24,058,000	24,058,000
Unamort. dt.dis. & expenses	2,007,827	2,144,449	5½% debs.	24,522,500	24,522,500
Disc. on 6% cum pref. shares	1,623,950	1,623,950	Reserves	202,556	116,327
Other assets	------	73,758	6% cum. pf. stk.	65,645,700	65,645,700
			$2 cum. div. pfd. stock	620,416	620,416
			x Common stock	50,614,346	50,614,346
			Paid-in surplus	1,500,000	1,500,000
			Earned surplus	6,028,565	4,519,680
Total	175,034,804	174,507,466	Total	175,034,804	174,507,466

x Represented by 932,604 no par shares. y Accounts receivable only. —V. 146, p. 2214.

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New England Telephone & Telegraph Co.—*Earnings*—

Period End. March 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Operating revenues	$6,132,972	$6,191,076	$18,120,296	$18,043,888
Uncollectible oper. rev.	29,352	16,738	76,149	41,175
Operating revenues	$6,103,620	$6,174,338	$18,044,147	$18,002,713
Operating expenses	4,435,704	4,432,856	13,040,083	12,658,455
Net oper. revenues	$1,667,916	$1,741,482	$5,004,064	$5,344,258
Operating taxes	646,634	678,365	1,935,583	2,048,733
Net operating income	$1,021,282	$1,063,117	$3,068,481	$3,295,525
Net income	$644,584	$665,449	$1,848,574	$2,053,668

—V. 146, p. 2861.

New Orleans Texas & Mexico Ry.—*New Director*—

See Missouri Pacific RR., above.—V. 146, p. 2861.

New York Central RR.—*Annual Report Year Ended Dec.* 31, 1937—Extracts from the remarks of F. E. Williamson, President, together with the corporate income account statement, are cited under "Reports and Documents" on a subsequent page. President Williamson further says in part:

Railway Tax Accruals—Railway tax accruals were $32,160,527, an increase of $1,348,489 (4.38%). Accruals for Federal and State unemployment insurance amounted to $3,608,749, an increase of $1,921,256, due to an increase of 1% in the rate of taxation, and to an increase in compensation paid. Federal excise taxes in connection with the Railroad Retirement Act amounted to $5,026,543, an increase of $214,248. State taxes on gross earnings increased $136,934, as follows: New York, $59,366, due to credit adjustments included in accounts for the previous year; Pennsylvania, $7,685, due to increase in rate of taxation; Ohio, $69,667, due to increase in gross revenue; and Indiana, $215. Taxes on real and personal property and special franchise taxes increased $22,098 and $32,472, respectively. Canadian income taxes increased $35,499, due to adjustment of accruals for prior years; State and Federal capital stock taxes increased $74,845, due to an increase in the tax base and to adjustments and there were increases aggregating $19,731 in other items. Federal income taxes decreased $84,264 of which $19,486 is due to a decrease in net income of lessor companies and $64,778 resulted from adjustments in taxes of prior years. Emergency revenue, sales taxes, New York City tax on gross income and other items, decreased $1,024,329, due largely to the inclusion in 1936 of accruals to cover prior years New York City taxes assessed on income.

Capital Stock Issued in Conversion of Bonds—During the year, the company issued $1,453,387 shares of capital stock, together with stock scrip certificates representing 399½ shares, in conversion of and in exchange for $58,151,600, 10-year 6% convertible secured bonds, such exchange having been at the rate of 25 shares of stock per $1,000 of bonds except as to $700 of bonds which were converted after May 10, 1937, at the rate of 20 shares of stock per $1,000 bond applicable after that date. 229 additional shares of stock were issued in exchange for stock script certificates previously issued making the total number of shares issued during the year 1,453,616. On Dec. 31, 1937, there were outstanding 6,447,400 2-5 shares of stock and script certificates for 171 shares.

Stockholders—The number of stockholders of the company and the average holding at the end of each year follows:

	——*Total*——		*In United States*		——*Abroad*——	
Date—	*Number*	*Average Holding*	*Number*	*Average Holding*	*Number*	*Average Holding*
Dec. 31, 1915	25,042	100	22,270	104	2,772	64
Dec. 31, 1925	40,660	94	40,238	94½	422	64
Dec. 31, 1930	56,635	88	56,282	88	353	68
Dec. 31, 1935	56,949	87½	55,376	85	1,573	172¾
Dec. 31, 1936	54,206	92	52,639	88½	1,567	205¾
Dec. 31, 1937	61,418	105	59,650	98½	1,768	320½

Changes in Funded Debt—The changes in the funded debt of the company were as follows:

The amount on December 31, 1936		$682,733,600
was increased as follows:		
New York Central equip. trust of 1937, equip.-trust certificates	$4,290,000	
15-year secured 3¼% bonds, dated May 1, 1937	40,033,200	44,323,200
Total		$727,056,800
and was reduced as follows:		
10-year 3¾% secured sinking fund bonds	$1,280,000	
10-year 6% convertible secured bonds	59,863,600	
Ref. & improv. mtge. 5s, series C	8,000,000	
New York & Putnam RR. 1st mtge. 4s	5,000	
1½% serial note, April 1, 1937	3,000,000	
5-year 3% secured note	7,900,000	
Payments falling due during the year on company's liability for principal installments under equipment agreements	6,965,000	87,013,600
leaving the funded debt on Dec. 31, 1937		$640,043,200

There was also outstanding on Dec. 31, 1937 the amount of $24,478,745 payable over a period of years to the State of New York for a proportion of the cost of certain grade crossing eliminations which amount is carried in deferred liabilities.

Loans from Railroad Credit Corporation—The loans obtained by the company from the Railroad Credit Corp. originally amounting to $5,700,000 was discharged during 1937.

Modification of Certain Leases—By supplemental agreements dated May 12, 1937, the leases dated Jan. 2, 1930, under which the properties of Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Evansville, Indianapolis & Terre Haute Ry., Cincinnati Northern RR. and Michigan Central RR. are operated by this company as lessee, were modified so as to provide for payment each year, beginning with 1937, by the lessee to the lessor of the inventory value of leased equipment retired during such year, it being provided that such payment or such portion thereof as the lessee may elect, may be made either in cash or by offsetting against the same an equal amount of expenditures or advances made by the lessee in respect of which it is entitled under the provisions of the lease to be reimbursed by the lessor through the issue of securities or otherwise. Where such payment is made in cash, it is provided that such cash shall be treated in like manner as cash transferred by the lease or, with the approval of the board of directors of the lessor, may be applied toward the cost of additional equipment or betterments to equipment provided at the cost of the lessor or towards the cost of additions and betterments to the leased property or for any other purpose, the expenditures or advances in respect of which would, if made by the lessee, entitle the lessee to be reimbursed therefor by the lessor under the provisions of the lease.

The provisions of the leases governing the amount of equipment to be delivered by the lessee to the lessor upon termination of the lease was also modified by such supplemental agreements, so as to require in such case delivery of equipment in good repair so distributed among the several classes thereof as to meet the then requirements of the lessor, with proper adjustment between the parties in case the value of the equipment so delivered shall be more or less than the inventory value of the leased equipment at the time of such termination.

Proposed Mergers of Certain System Companies—In view of the enactment during 1937 of legislation in Ohio, Indiana and West Virginia facilitating mergers of railroad companies, steps were taken in the latter part of that year looking to the merger into Cleveland, Cincinnati, Chicago & St. Louis Ry. of eight of its subsidiary companies and the merger into Toledo & Ohio Central Ry. of five other companies.

Under date of Dec. 15, 1937, the directors of Cleveland, Cincinnati, Chicago & St. Louis Ry. entered into an agreement with the respective directors of Cincinnati Northern RR., Cincinnati, Sandusky & Cleveland RR., Cincinnati, Lafayette & Chicago RR., Columbus, Hope & Greensburg RR., Evansville, Indianapolis & Terre Haute Ry., Evansville, Mt. Carmel & Northern Ry., Muncie Belt Ry. and Vernon, Greensburg & Rushville RR. for the merger of the eight last named companies into Cleveland, Cincinnati, Chicago & St. Louis Ry. All, or a large majority, of the shares of capital stock of each of these eight companies is owned by Cleveland, Cincinnati, Chicago & St. Louis Ry. The shares so owned are to be cancelled upon the consummation of the merger, and as to shares of stock of the eight companies not so owned the merger agreement provides that the holders, upon surrender thereof at any time within 10 years after the effective date of the merger as provided in the agreement, shall be entitled to receive in exchange common stock of Cleveland, Cincinnati, Chicago & St. Louis Ry. (or scrip therefor in the case of a fraction of a share) or, at the holders' option, if surrendered within three months after the effective date of the merger, cash as follows:

For each share of Cincinnati Northern RR. stock 1.2 shares, or $240 in cash;
For each share of Cincinnati, Sandusky & Cleveland RR. common stock 0.4 of a share, or $80 in cash;
For each share of Cincinnati, Sandusky & Cleveland RR. preferred stock 0.35 of a share, or $70 in cash;
For each share of Cincinnati, Lafayette & Chicago RR. common stock 0.02 of a share, or $4 in cash;
For each share of Columbus, Hope & Greensburg RR. stock 0.02 of a share, or $4 in cash.

The agreement provides for adjustment of dividends in certain cases, but this provision as well as the option to receive cash instead of common stock of Cleveland, Cincinnati, Chicago & St. Louis Ry. is available only to stockholders of merged companies surrendering their shares within three months after the effective date of the merger.

Under date of Dec. 15, 1937, the directors of Toledo & Ohio Central Ry entered into an agreement with the respective directors of Kanawha & Michigan Ry., Kanawha & West Virginia RR., Zanesville & Western Ry. Bailey Run, Sugar Creek & Athens Ry. and Middleport & Northeastern Ry. for the merger of the five last named companies into Toledo & Ohio Central Ry. As of that date all of the capital stock of these five companies was owned by Toledo & Ohio Central Ry., except the stock of the Kanawha & West Virginia RR., all of which is owned by Kanawha & Michigan Ry., and the stocks of Bailey Run, Sugar Creek & Athens Ry. and Middleport & Northeastern Ry., all of which are owned by this company and are proposed to be transferred by it at cost to Toledo & Ohio Central Ry. preliminary to such merger, and 454 shares of Kanawha & Michigan Ry. stock. Under the terms of the merger agreement the stock of the Kanawha & West Virginia RR. and all shares of stock of the other companies to be merged owned by Toledo & Ohio Central Ry. at the effective date of the merger are to be cancelled. As to the shares of Kanawha & Michigan Ry. stock not so owned, it is provided that the holders, upon surrender thereof at any time within 10 years after the effective date of the merger as provided in the agreement, shall be entitled to receive therefor $15 per share, together with an amount equal to dividends accrued but unpaid on the shares so surrendered provided such surrender be made within three months after the effective date of the merger.

These merger agreements were entered into by the directors of the companies involved subject to required approval by the stockholders and by the Interstate Commerce Commission, and the mergers are not to become effective until such approval shall have been given and the agreements filed.

Property Investment Accounts—Changes in the property investment accounts for the year shows a net increase of $32,977,280.

Air Conditioning of Passenger Equipment—During the year air conditioning equipment was installed in 75 coaches, 28 dining cars and arrangements made with the Pullman Co. for air conditioning 80 pullman cars.

Traffic Statistics for Calendar Years

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all Other Leased Lines]

	1937	1936	1935	1934
Av. mileage rd. oper.	11,079.52	11,218.81	11,214.92	11,399.04
Passenger—				
Total rev. pass. carr.	51,171,829	48,269,076	44,381,459	45,495,809
Total rev. pass carried 1 mile	3,150,672,585	2,788,243,923	2,245,951,995	2,293,954,622
Total pass. revenue	$66,405,564	$62,575,824	x$55,290,870	$54,752,612
Aver. rev. per pass. per mile	2.108 cts.	2.244 cts.	2.462 cts.	2.381 cts.
Aver. pass. service train rev. per tr. m.	$2.02	$2.00	x$1.90	$1.83
Freight—				
Tons rev. frt. carried	131,549,445	x125,943,268	104,482,468	x99,865,111
Tons rev. frt. carried 1 mile	28,206,471,339	27,370,143,347	22,935,043,493	21,973,818,783
Total freight revenue	$257,541,452	$257,714,419	x$218,212,828	$204,155,074
Av.rev. per ton per m	0.913 cts.	0.942 cts.	0.952 cts.	0.929 cts.
Av. rev. per train m.	$7.23	$7.42	$7.08	$6.77

x Restated for comparative purposes.

Comparative Income Account for Calendar Years

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all Other Leased Lines]

	1937	1936	x1935
Revenues—	$	$	$
Freight	257,541,451	257,714,419	x218,212,828
Passenger	66,405,564	62,575,824	x55,290,870
Mail	11,393,843	11,136,818	10,889,444
Express	7,341,132	7,796,383	6,831,451
Milk, switching, &c.	11,137,312	10,797,959	x9,666,116
Dining cars, storage	12,401,824	11,042,468	x9,149,061
Total oper. revenues	366,226,126	361,063,872	x310,039,771
Operating Expense—			
Maint. of way & structures	41,184,591	36,741,914	31,478,584
Maintenance of equipment	79,377,372	76,537,118	65,297,666
Traffic expenses	6,780,674	6,566,990	6,397,438
Transportation expenses	139,560,843	131,318,812	117,383,074
Miscellaneous operations	5,722,093	5,232,784	4,368,439
General expenses	11,441,910	12,499,925	12,304,734
Transp. for investment—*Cr.*	66,951	67,197	29,480
Total operating expenses	284,000,439	268,830,436	237,197,455
Net operating revenues	82,225,687	92,233,436	x72,833,316
Per cent of expenses to revenue	(77.55)	(74.46)	x(76.51)
Railway tax accruals	32,160,527	30,812,037	20,619,432
Uncollectible railway revenues	------	------	------
Railway operating income	50,065,160	61,421,398	52,213,885
Equipment rents, net debit	10,722,838	12,424,248	12,467,315
Joint facility rents, net debit	3,314,055	3,718,525	3,788,859
Net railway operating income	36,028,267	45,278,626	35,964,711
Miscellaneous Operations—			
Revenues	710,121	655,614	615,952
Expenses and taxes	624,734	559,238	562,136
Miscellaneous operating income	85,387	96,376	53,816
Total operating income	36,113,654	45,375,001	36,018,527
Non-Operating Income—			
Income from lease of road & equip.	551,341	632,230	1,153,099
Miscell rent income	3,525,523	3,471,038	3,305,336
Miscell. non-oper. physical property	1,335,228	1,225,304	918,242
Separately operated prop.—profit	527,220	695,862	614,399
Dividend income	11,675,123	9,088,453	10,695,431
Income from funded securities	4,654,455	5,098,429	5,395,959
Inc. from unfund. secur. & accounts	1,186,281	1,308,541	1,249,449
Inc. from sink. & other reserve funds	77,870	114,102	160,123
Miscellaneous income	74,234	175,888	142,417
Total non-operating income	23,607,275	21,809,848	23,634,456
Gross income	59,720,929	67,184,850	59,652,982
Deductions from Gross Income—			
Rent for leased roads & equipment	25,163,019	26,707,627	26,578,105
Miscellaneous rents	627,011	572,322	623,017
Miscellaneous tax accruals	359,929	352,349	301,466
Separately operated properties—loss	648	7,509	7,448
Interest on funded debt	26,404,466	28,777,854	28,549,102
Interest on unfunded debt	629,579	1,656,069	3,455,939
Maint. of investment organizations	------	------	25,814
Miscellaneous income charges	183,665	177,945	*Cr*2,954
Total deduc. from gross income	53,368,317	58,251,675	59,537,936
Net income	6,352,612	8,933,175	115,045

x Revised for purposes of comparison.

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Comparative Condensed General Balance Sheet Dec. 31

Assets—	1937	1936
Investment in road and equipment	$1,089,288,982	$1,057,009,731
Improvements on leased railway property	146,244,685	148,044,928
Sinking funds	229,545	250,954
Deposits in lieu of mortgaged property sold	61,030	34,251
Miscellaneous physical property	37,525,038	35,026,766
Investments in affiliated companies:		
Stocks	161,729,162	159,763,015
Bonds	18,682,627	22,000,547
Notes	34,764,183	35,091,932
Advances	199,332,931	162,401,652
Other investments:		
Stocks	26,021,593	26,021,868
Bonds	6,479,063	6,285,631
Notes	1,079,030	1,212,923
Advances	13,947,978	13,911,711
Miscellaneous	153,869	139,181
Cash	18,712,701	24,155,023
Time drafts and deposits	70,000	70,000
Special deposits	4,129,120	5,771,128
Loans and bills receivable	80,912	92,917
Traffic and car service balances receivable	1,866,317	2,541,389
Net bal. rec. from agents & conductors	3,753,418	5,488,491
Miscellaneous accounts receivable	9,174,778	11,118,103
Material and supplies	30,527,219	25,642,047
Interest and dividends receivable	2,220,019	3,492,032
Rents receivable	346,733	351,344
Other current assets	427,030	273,566
Working fund advances	189,092	191,206
Insurance and other funds	1,515,131	1,968,144
Other deferred assets	4,113,318	27,003,474
Rents & insurance premiums paid in advance	52,768	67,082
Other unadjusted debits	16,707,266	13,810,635
Total	$1,829,425,538	$1,789,232,675

Liabilities—	1937	1936
Capital stock	$562,332,122	$504,187,405
Grants in aid of construction	753,807	484,749
Equipment obligations	31,147,000	33,822,000
Mortgage bonds	512,896,000	520,901,000
Collateral trust bonds and notes	90,500,200	122,510,600
Miscellaneous obligations	5,500,000	5,500,000
Non-negotiable debt to affiliated companies	55,808,661	89,090
Loans and bills payable	------	198,440
Traffic and car service balances payable	5,479,851	7,758,936
Audited accounts and wages payable	19,567,989	19,421,918
Miscellaneous accounts payable	2,724,095	6,870,588
Interest matured unpaid	2,479,799	2,512,317
Dividends matured unpaid	155,397	156,949
Funded debt matured unpaid	456,090	228,890
Unmatured interest accrued	5,385,853	5,795,657
Unmatured rents accrued	2,242,303	2,191,621
Other current liabilities	5,909,430	6,701,774
Deferred liabilities	35,106,493	58,716,183
Tax liability	20,128,674	24,768,835
Insurance and casualty reserves	4,925,698	4,613,859
Accrued depreciation—road	2,469,373	2,462,775
Equipment	184,276,469	156,292,837
Miscellaneous physical property	3,498,918	3,498,918
Other unadjusted credits	71,875,822	101,317,773
Additions to property through inc. & surplus	7,446,469	7,400,121
Miscellaneous fund reserves	1,701,055	1,701,055
Profit and loss—balance	194,657,970	189,128,381
Total	$1,829,425,538	$1,789,232,675

Earnings for March and Year to Date
Including all Leased Lines]

Period End. March 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Ry. operating revenues	$24,202,202	$34,832,708	$70,057,954	$94,024,618
Ry. operating expenses	20,303,523	24,599,406	59,761,426	69,860,009
Net rev. from ry oper.	$3,898,379	$10,233,302	$10,296,528	$24,164,609
Ry tax accruals	2,934,917	2,647,628	8,810,111	7,067,446
Equip. & joint facility rents	1,000,380	1,301,199	3,285,160	3,913,226
Net ry oper. income	def$36,918	$6,284,475	def$1798,743	$13,183,937
Other income	1,276,598	1,693,117	4,031,509	6,052,900
Total income	$1,239,680	$7,977,592	$2,232,766	$19,236,837
Misc. deduc. from inc	122,037	127,916	413,184	397,825
Total fixed charges	4,019,074	4,364,039	12,015,920	13,543,918
Net income	a$2,901,431	$3,485,637	a$10196,338	$5,295,094
Net inc. per sh. of stock	Nil	$0.59	Nil	$0.90

a Deficit.

Authorized to Pledge Bonds as Collateral—

The Interstate Commerce Commission on May 4 authorized the company to pledge and repledge from time to time to and including June 30, 1940, as collateral security, or as a part of the collateral security, for short-term notes, all or any part of not exceeding $6,903,000 of consolidation-mortgage 4% bonds, series C, $6,000,000 of New York Central & Hudson River RR. 3½% gold mortgage bonds, and $6,171,000 of Michigan Central RR. 4½% refunding and improvement mortgage bonds, series A.

The bonds proposed to be pledged are now held unencumbered in the company's treasury.

The company states that it is negotating with several banks and others for loans not to exceed $20,000,000, to be evidenced by its short-term notes, to provide for its general corporate purposes or for the renewal of or substitution for short-term notes previously issued, and it proposes to pledge appropriate amounts of available collateral therefor, including all or a part of the bonds mentioned above.—V. 146, p. 2861.

Newmarket Mfg. Co.—*Common Dividend Passed—*

Directors have decided to omit the dividend ordinarily due at this time on the no-par capital stock. A dividend of 50 cents was paid on Feb. 15, last; $1 was paid on Nov. 15, last; $2 on Aug. 16 and on May 15, 1937; $1.50 paid on Feb. 15, 1937, and a regular dividend of $1 per share was paid on Nov. 16, 1936, and each of three months previously. In addition, an extra dividend of $1.50 per share was paid on Dec. 23, 1936.—V. 146, p. 1082.

Newport Industries Inc.—*Earnings—*

Period End. Mar. 31—	1938—3 *Months*—1937		1938—12 *Mos.*—1937	
Net sales	$969,670	$1,441,030	$4,985,386	$4,946,706
Cost, exp., ord. tax., &c.	834,584	910,708	3,685,732	3,728,020
Depreciation, &c	52,764	42,387	206,587	162,960
Operating profit	$82,322	$487,935	$1,093,067	$1,055,726
Other income	2,594	2,109	15,560	6,175
Total income	$84,916	$490,044	$1,108,627	$1,061,901
Interest (net)	9,420	1,859	25,399	8,671
Federal inc. taxes, &c	13,549	78,901	192,289	170,089
Prop. oper. loss Armstrong-Newport Co	23,441	8,724	77,610	68,810
Net profit	$38,506	$400,560	$813,329	$814,331
Earns. per sh. on 519,347 shs. com. stk. (par $1)	$0.07	$0.77	$1.56	$1.57

—V. 145, p. 4122.

New York Air Brake Co.—*Common Dividend Omitted—*

Directors have decided to defer action on payment of a dividend on the common stock at this time. A dividend of 25 cents was paid on March 1, last; 50 cents per share was paid in each quarter of 1937; $1.50 paid on Dec. 15, 1936, and 50 cents distributed on Dec. 1 and on Sept. 1, 1936, this last being the first distribution to be made since Aug. 1, 1931, when 25 cents per share was paid.—V. 146, p. 2543.

New York Chicago & St. Louis RR.—*Annual Report—*

General Statistics for Calendar Years

	1937	1936	1935	1934
Passengers carried	252,446	248,104	188,523	202,131
Pass. carried one mile	51,762,543	50,189,644	37,919,302	47,739,896
Rate per pass. per mile	1.86 cts.	1.93 cts.	2.11 cts.	1.90 cts
Revenue freight (tons)	21,796,833	20,854,468	17,446,892	16,073,564
Rev. frgt. (tons) 1 mile	4703,924,519	4415843,049	3,596485,000	3459867,000

Results for Calendar Years

Operating Income—	1937	1936	1935	1934
Freight	$39,209,271	$39,332,694	$32,221,852	$31,087,824
Passenger	963,007	969,176	800,315	909,186
Mail and express	466,670	482,889	447,387	438,382
Miscellaneous	973,318	928,192	773,959	708,472
Total ry. oper. rev.	$41,612 266	$41 712,951	$34,243,513	$33,143.864
Operating Expenses—				
Ma nt. of way & struc.	4,579,335	4,119,980	3,557,669	3,511,252
Maint of equipment	6,474,184	5,930,637	4,999,433	4,899,700
Traffic expenses	1,424,229	1,382,599	1,274,760	1,205,126
Transportation expenses	14,397,012	13,598,522	11,797,651	11,636,920
Miscell. operations	10,076	21,201	19,038	23,867
General expenses	1,517,745	1,596,395	1,475,838	1,474,322
Transp. for invest.—*Cr.*	7,102	12,161	17,204	58,931
Total ry. oper. exps.	$28,395,482	$26.637,173	$23.107,185	$22,692,256
Net rev. from ry. oper.	13,216,784	15,075,778	11,136,328	10,451,608
Railway tax accruals	2,364,229	2,599,763	1,334,324	1,676,057
Uncollect. ry. revenue	------	------	8,063	4,767
Railway oper. income	$10,852,555	$12,476,015	$9,793,941	$8,770,784
Equip. rents (net deb.)	2,742,486	2,852,916	2,574,692	2,779,655
Jt. facil. rents (net deb.)	449,505	485,376	459,703	481,702
Net ry. oper. income	$7,660,564	$9,137,723	$6,759,546	$5,509,427
Total non-oper. income	2,436,019	5,818,516	1,890,945	2,079,549
Gross income	$10,096,583	$14,956,239	$8,650,491	$7,588.976
Total deductions	7,441,022	7,575,757	7,534,562	7,530,342
Net income	$2,655,561	$7,380,482	$1,115,929	$58.634
Inc. applied to sink. fund	98,562	------	99,000	99,875
Balance, surplus	$2,556,999	$7,380,482	$1,016,929	def$41,241

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	1935 $
Investment in road & equipment	241,112,348	237,669,786	234,553,275
Inprovements on leased ry. prop.	73,388	73,172	92,756
Deposits in lieu of mtgd. prop. sold	59,684	90 045	83,983
Miscell. physical property	1,694,354	1,365,076	1,354,851
Investments in affiliated companies	9.065,171	9,269,277	10,023,468
Other investments	29,113,091	29,104,428	29,968,576
Cash in treasury	6,184,097	7,211,591	2,395,696
Cash in transit	245,757	345,420	237,145
Cash dep. to pay int., divs., & misc. deposits	386,469	671,065	1,449,094
Loans and bills receivable	6,760	9,043	15.357
Traffic & car service bals. receivable	499 502	706,115	525,608
Net bal. receiv. from agts. & conds.	503,154	768,225	595,705
Miscell. accounts receivable	793,348	1,016,800	1,380.624
Material and supplies	1,848,383	1,443,106	1,112,039
Interest & dividends receivable	223,277	139,694	346 707
Other current assets	5,893	5,215	4,319
Deferred assets	650,200	679,002	534,567
Rents & insur. prems. paid in advance	4,539	8,307	9,092
Other unadjusted debits	1,789,451	1,457,987	2,260,038
Total	294,258,866	292,033,354	286,942,900

Liabilities—	1937 $	1936 $	1935 $
Common stock	33,742,734	33,742,734	33,742,734
6% cumulative pref. stock, series A	36,054,026	36,054,026	36,053,726
Stock liability for conversions	33,800	33,800	34.100
Prem. on 6% cum. pref. stock, ser. A	200,724	200,724	200,724
Govenmental grants in aid of constr'n	819,890	786,835	14,333
Funded debt	160,192,000	159,768,849	158,566,587
Non-negotiable debt to affil. cos	------	500	1,216,477
Loans and bills payable		575,052	4,008,371
Traffic & car service balances pay	1,705,193	2,184,575	1,686,106
Audited accounts and wages payable	1,709,825	1,510,964	1,300,894
Miscellaneous accounts payable	180,969	536,746	40,442
Interest matured unpaid	283,076	229,189	432,230
Dividends matured unpaid	13,423	18,911	36,178
Dunded debt matured unpaid	7,750	6,000	5,250
Unmatured interest accrued	2,062,365	2,090,409	2,128,062
Other current liabilities	112,813	119,563	82,174
Deferred liabilities	50,687	48,270	77,901
Unadjusted credits	23,759,251	22,747,763	20,492,591
Addns. to prop. through inc. & surplus	259,712	259,534	260,452
Funded debt retired through inc. and surplus	1,281,601	1,183,038	1,183,039
Profit and loss	31,789,027	29,935,872	25,380,529
Total	294,258,866	292,033,354	286,942,900

—V. 146, p. 3023.

New York Evening Journal, Inc.—*Buildings Financed—*

The financing of two more properties in the extensive real estate holdings of William Randolph Hearst was revealed May 6 with the filing in the Register's office of a $500,000 mortgage on the Hearst Publications Building at 220 South Street and the printing plant at the southeast corner of Walton Ave. and East 149th St., Bronx.

The mortgage was given by the New York Evening Journal, Inc., to the Equitable Life Assurance Society. It is for 10 years at 5% interest and provides for the payment of quarterly instalments of $15,960 on principal and interest beginning Aug. 1, 1938.

Under the terms of the loan all the fixtures and personal property used in connection with the publishing business on the premises are considered part of the realty and covered by the lien of the mortgage. The personal property is covered by a chattel mortgage issued every three years to the mortgagee.

The terms stipulate that the principal of the $500,000 mortgage shall become due at the option of the Equitable Life if without its consent the publication of "The New York Journal" and "American" is discontinued or the property vacated. The terms also provide that nothing "shall prevent the merger of "The Journal" and "American" with any other newspaper nor prevent a change in its format, size or title."—V. 141, p. 3234.

NY PA NJ Utilities Co.—*Acquisition—*

See Keystone Utilities, Inc., above.—V. 146, p. 3205.

New York Power & Light Corp.—*Earnings—*

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$6,475,899	$6,538,549	$25,634,734	$24,829,816
Oper. rev. deducts	4,426,501	4,261,433	18,021,489	16,927,687
Operating income	$2,049,398	$2,277,116	$7,613,245	$7,902.129
Non-oper. income (net)	*Dr*1,049	*Dr*2,572	5,117	*Dr*7,551
Gross income	$2,048,348	$2,274,543	$7,618,362	$7,894,577
Deducts. from gross inc.	1,154,876	1,158,399	4,627,890	4,662,578
Net income	$893,472	$1,116,144	$2,990,471	$3,231,999

Note—No provision has been made for possible surtax on undistributed profits.—V. 146, p. 2054.

New York Shipbuilding Corp.—*Earnings—*

Quarter Ended March 31—	1938	1937	1936
y Net profit	loss$90,850	x$2,498	$35,231

x Before any provision for surtax on undistributed profits. y After int., depreciation, Federal income taxes, &c.—V. 146, p. 2379.

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New York State Electric & Gas Corp.—*Exempted on $2,000,000 Loan—*

The Securities and Exchange Commission granted on May 4 an exemption from the necessity of filing a declaration under the Public Utility Holding Company Act to the corporation in connection with the issuance and sale at par of a 4% serial note for $2,000,000 to the Chase National Bank, the proceeds to be used to discharge obligations for construction already completed and for future construction.

The note is to be secured by $2,000,000 first mortgage bonds, 4% series, due 1965. The 4% note is to be dated on or before May 2, 1938, and is to mature in 20 equal instalments of $100,000, the first instalment payable May 15, 1938, and the remaining instalments on the first day of each month thereafter to and including Dec. 1, 1939. The first mortgage bonds are to be dated Aug. 1, 1935, to mature Aug. 1, 1965, and are to bear interest at the rate of 4% per annum payable semi-annually on the first days of Feb. and Aug. in each year.

The order provides that of the proceeds of the note, $1,484,376 shall be applied to the discharge of obligations recently incurred for construction, and that the remaining $515,624 shall be deposited in a bank and withdrawn therefrom to pay for future construction now authorized by the New York Commission. Of this amount, it is specified that not less than $350,000 shall be expended for rural extensions.

In its report the SEC further states:

The following matters, disclosed by the record in this case, have caused the Commission to consider the advisability, in the public interest and for the protection of investors and consumers, of further conditioning the exemption:

(1) It appears from the balance sheet, as of Feb. 28, 1938, furnished this Commission, which is stated to be of the same form and content as would be filed with the Public Service Commission of New York, that, giving effect to the proposed issue and additional construction, the funded debt of applicant would equal 58.4% of its fixed capital account. [This account without giving effect to such additional construction, equals $92,636,502, as of Feb. 28, 1938, and is stated roughly on a basis of historical cost. On account of certain items now in suspense, it is possible that the account may be increased to the extent of approximately $7,000,000. Published annual statements to stockholders fail to disclose this historical cost or the cost as reported to the New York State Commission, but report the fixed capital account on the basis of alleged reproduction costs less subsequent retirements, and include write-ups equal to $32,375,153, which increase the fixed capital account to $125,011,656.] The income statement for the 12-months' period ending Feb. 28, 1938, which accompanied the balance sheet and was prepared on the same basis, shows net income of $2,008,149 before giving effect to interest requirements on new indebtedness (such indebtedness includes the proposed $2,000,000 note and an additional issue of $2,903,200 of 10-year 5% notes also authorized by the Public Service Commission of New York and as to which application is pending before the SEC], and $1,787,731 after giving such effect. It is estimated by applicant's witness that net earnings for the next year will at least equal this figure, and will probably exceed it by approximately $100,000 due to economies and increased revenues which may reasonably be expected from new construction.

(2) It appeared at the hearing that during the 12-months' period, above mentioned, applicant paid or credited various persons and organizations, including affiliated companies, for various services, at least the sum of $1,591,989. During this period the income statement, above mentioned, shows total operating expenses of $18,667,554. While the record is not full as to the exact nature of the services rendered, it appears that a great many items, which were billed applicant through Utility Clearing Corp., cover services rendered, or alleged to have been rendered, for the benefit of the Associated System as a whole and not particularly for the benefit of applicant.

For example, it appears that applicant was billed the amount of $142,714 for legal services in resisting income tax claims by the Federal Government. It appeared that these claims, as against the Associated System as a whole, aggregated approximately $52,000,000, but applicant's witness was unable to state the maximum amount which applicant might, as between the various companies in the system, be called upon to pay if the Government's claim was fully sustained. It did not appear that this question had been given consideration in fixing the portion of the legal fees assessed against applicant, the assessment being based upon the proportion which applicant's operating revenue bore to the operating revenues of the entire Associated System. —V. 146, p. 3024.

New York Telephone Co.—*Earnings—*

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$17,299,209	$17,500,376	$50,941,113	$51,108,199
Uncollectible oper. rev.	74,141	66,538	249,335	222,876
Operating revenues	$17,225,068	$17,433,838	$50,691,778	$50,885,323
Operating expenses	11,458,209	11,692,560	34,584,818	33,675,832
Net oper. revenues	$5,766,859	$5,741,278	$16,106,960	$17,209,491
Operating taxes	2,681,141	2,440,336	8,041,901	7,319,562
Net oper. income	$3,085,718	$3,300,942	$8,065,059	$9,889,929
Net income	3,264,209	3,534,927	7,482,604	9,479,317

—V. 146, p. 3024.

New York Trap Rock Corp.—*New Director—*

The company informs us that on April 27, 1938, Joseph C. Dooley, Assistant Secretary of the corporation, was elected to serve as a director also. —V. 144, p. 4193.

Niagara Falls Power Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$2,780,131	$2,999,849	$12,380,651	$11,487,282
Oper. rev. deducts.	1,730,509	1,589,515	7,686,780	6,055,713
Operating income	$1,049,622	$1,410,334	$4,693,871	$5,431,569
Non-oper. inc. (net)	71,479	60,676	251,851	213,231
Gross income	$1,121,102	$1,471,010	$4,945,722	$5,644,800
Deducts. from gross inc.	282,443	284,881	1,125,495	1,544,825
Net income	$838,659	$1,186,128	$3,820,226	$4,099,975

Note—No provision has been made for possible surtax on undistributed profits.—V. 146, p. 1721.

Niagara Hudson Power Corp. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$21,152,198	$22,273,240	$86,440,774	$83,212,039
Oper. rev. deductions	14,283,504	x13,994,956	59,461,706	x53,325,018
Operating income	$6,868,694	$8,278,284	$26,979,068	$29,887,021
Non-oper. inc. (net)	68,301	59,657	341,814	253,327
Gross income	$6,936,995	$8,337,941	$27,320,882	$30,140,348
Deductions from gr. inc.	2,546,935	2,679,744	10,534,238	11,139,363
Balance	$4,390,059	$5,658,196	$16,786,644	$19,000,985
Divs. on pref. stocks of subsidiaries	1,848,468	2,265,598	7,487,285	11,158,226
Net income	$2,541,591	$3,392,598	$9,299,359	$7,842,759
Divs. on pref. stocks	606,006	417,069	2,410,960	417,069
Balance	$1,935,585	$2,975,529	$6,888,397	x$7,425,690
Kwh. gen. & purchased	1992903798	2113683458	8268446587	7896802485
Sales of mfd. & mixed gas (in 1,000 cubic feet)	2,930,625	2,845,089	10,333,044	9,955,357
Sales of natural gas (in therms)	24,040,725	33,215,152	120,701,551	128,679,687

x Changed to give effect to major adjustments made later in the year 1937.

Notes—Operating revenue deductions for the 3 months ended March 31, 1938 and March 21, 1937 include $224,585 and $170,435 respectively, and for the 12 months ended March 31, 1938 and March 31, 1937, $926,147 and $170,435 respectively, representing expenditures incurred in connection with changing customers' electric equipment to standard frequency. Prior to Jan. 1, 1937, such expenditures were charged to surplus. No provision has been made for possible surtax on undistributed profits for the calendar year 1938 under the 1936 Federal income tax law.—V. 146, p. 2862.

New York Title & Mortgage Co.—*Payment on Series Q Issue—*

Supreme Court Justice Frankenthaler was asked May 9 to approve the report of the trustees of the $10,250,000 series Q guar. mtge. certificate issue for the eight months' period expiring Jan. 1, 1938. The trustees informed the court they had liquidated 75 of the mortgages turned over to them by the Mortgage Commission and had paid out $1,486,000 to certificate-holders in two years.—V. 146, p. 3024.

Niagara, Lockport & Ontario Power Co. (& Subs.)—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$2,424,715	$2,887,484	$10,923,049	$11,333,848
Oper. rev. deductions	1,704,409	2,130,011	8,315,934	8,363,970
Operating income	$720,306	$757,473	$2,607,116	$2,969,878
Non-oper. income (net)	2,883	4,379	15,770	16,816
Gross income	$723,189	$761,852	$2,622,886	$2,986,694
Deducts. from gross inc.	379,493	401,568	1,549,694	1,577,084
Net income	$343,697	$360,284	$1,073,192	$1,409,610

Note—No provision has been made for possible surtax on undistributed profits for the calendar year 1938.—V. 146, p. 2380.

Niagara Share Corp. of Maryland—*New Directors—*

At the recent annual meeting Lawrence D. Bell, President of Bell Aircraft Corp.; Thomas Robbins Jr., President of Hewitt Rubber Corp., and Patrick H. Hodgson, attorney, all of Buffalo were added to board of directors.—V. 146, p. 2702.

Noblitt-Sparks Industries, Inc.—*Earnings—*

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Sales	------	$2,291,216	$1,550,896	------
Net profit after deprec., Federal taxes, &c	loss$89,965	x192,116	107,900	$108,630
Shares capital stock	190,687	158,905	150,000	150,000
Earnings per share	Nil	$1.21	$0.72	$0.72

x Revised.—V. 146, p. 1250.

North American Cement Corp.—*Earnings—*

12 *Months Ended March* 31—	1938	1937	1936
Net loss after taxes, deprec., depl., int., amort., &c	x$685,543	x$232,175	$643,559

x Before profit on bonds acquired.—V. 146, p. 1722.

North American Oil Co.—*Earnings—*

Earnings from Jan. 1, 1938, *to March* 31, 1938

Gross oil royalties	$48,935
Contract charge for operation of leases	4,642
Salaries and directors' fees	1,840
Taxes—other than income	2,510
Other expenses	1,005
Depletion (27½% of gross income)	13,457
Taxes on income, estimated—Federal a	2,747
State	1,584
Net profit	$21,151

a Provision for Federal income taxes for the three months ended March 31, 1938, is based upon laws at present in effect. No provision has been made for Federal surtax on undistributed profits, the amount of which, if any, will depend upon net profit and dividends paid for the calendar year 1938.

Balance Sheet

Assets—	*Mar.* 31 '38	*Dec.* 31 '37	*Liabilities*—	*Mar.* 31 '38	*Dec.* 31 '37
Cash demand dep.	$22,247	$87,700	Accounts payable	$1,901	$1,544
Acc'ts receivable	14,873	13,834	Accr. cap stock tax	1,013	1,013
Royalty interests	307,710	220,592	Accr. Fed. & State payroll taxes	34	------
Organization exps.	802	802	Prov. for Fed. and State taxes on income (est.)	15,448	8,449
			Com. stk. (par $1)	306,225	306,225
			Capital surplus	223	223
			Earned surplus	20,789	5,475
Total	$345,634	$322,929	Total	$345,634	$322,929

—V. 146, p. 1250.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. Feb. 28—	1938—2 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$6,316,425	$6,377,135	$35,770,392	$35,054,150
Oper. exps., maint. and taxes	3,875,422	3,697,647	20,996,464	20,437,057
x Net oper. revenue	$2,441,003	$2,679,489	$14,773,928	$14,617,093
Other income (net)	681	13,475	57,054	79,594
x Net oper. rev. and other income	$2,441,684	$2,692,964	$14,830,982	$14,696,687
Approp. for retire. res.	426,666	426,666	2,900,000	2,900,000
Gross income	$2,015,017	$2,266,297	$11,930,982	$11,796,687
Interest charges (net)	616,676	915,736	3,723,866	5,847,186
Amort. of debt dis. & exp	104,977	96,087	631,431	567,695
Other inc. deductions	27,170	8,550	84,806	52,915
Divs. on pref. stock of subs. co. held by public	229,166	45,833	1,375,000	45,833
Minority int. in net inc. of other subs. cos.	7,387	11,294	58,812	65,967
Net income	$1,029,640	$1,188,797	$6,057,067	$5,217,090

x Before appropriation for retirement reserve.

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classification of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (2) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937 as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937 Northern States Power Co. (Minn.) made provision for Federal and State income taxes in the amount of $79,500 which was reversed over the period from March 1 to June 30, 1937.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 7, 1938, totaled 24,928,287 kwh. an increase of 3.7% compared with the corresponding week last year.—V. 146 p. 3025.

Norwalk Tire & Rubber Co. (& Subs.)—*Earnings—*

6 *Months Ended March* 31—	1938	1937	1936
x Net sales	$1,079,297	$1,015,007	$558,412
Cost and expense	1,015,251	974,297	575,164
Operating profit	$64,046	$40,710	loss$16,752
Other income	825	24,213	2,317
Total income	$64,871	$64,923	loss$14,435
Depreciation	25,654	22,006	16,590
Profit	y$39,217	y$42,917	loss$31,025

x Less returns, allowances, discounts, adjustments, freight and excise tax. y Before Federal income taxes.—V. 145, p. 3664.

Oahu Sugar Co., Ltd.—*Dividend Reduced—*

Directors have declared a dividend of 10 cents per share on the common stock, payable May 16 to holders of record May 5. Previously regular monthly dividends of 20 cents per share were distributed.—V. 143, p. 3852.

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Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended Feb. 28—	1938	1937
Operating revenues	$30,930,217	$30,358,070
Operating expenses, maintenance & taxes	18,658,605	18,305,801
Net oper. rev. (before approp. for retirement res.)	$12,271,612	$12,052,269
Other income (net)	1,054,878	1,035,162
Net oper. rev. & other income (before approp. for retirement reserve)	$13,326,490	$13,087,431
Appropriation for retirement reserve	2,443,941	2,445,458
Gross income	$10,882,549	$10,641,973
Interest charges (net)	2,867,722	4,990,982
Amortization of debt discount & expense	599,691	535,234
Other income deductions	74,170	42,792
Net income	$7,340,965	$5,072,964
Dividends on capital stock—cash:		
7% cumulative preferred	------	2,524,619
6% cumulative preferred	------	2,164,081
Cumulative preferred, $5 series	1,375,000	45,833
Class A common	------	170,775
Class B common	------	36,458
Common	5,204,133	395,432

Notes: (1) As reflected by the above statement, net income of $7,340,965 for the year ended Feb. 28, 1938, shows an increase of $2,268,000 when compared with net income of $5,072,964 for the year ended Feb. 28, 1937. This increase is due to a large extent to a reduction in income taxes for 1937, and a reduction in interest charges resulting from the refunding of the company's funded debt during Feb. 1937. The increase of $2,268,000 was offset to the extent of $1,329,166 by dividends on the 275,000 shares of cumul. pref. stock, $5 series, issued and sold Feb. 19, 1937, the proceeds of which were used in the said refunding of the company's funded debt. (2) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (3) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemtionp premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated. by Northern States Power Co. (Minn.), will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937 Northern States Power Co. (Minn.) made provision for Federal and State income taxes in the amount of $79,500, which was reversed over the period from March 1 to June 30, 1937.—V. 146, p. 2703.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended March 31—	1938	1937
Operating revenues	$13,301,001	$12,686,070
Operating expenses, maint. and taxes	7,476,216	6,530,739
Net oper. rev. (before approp. for retire. reserve)	$5,824,785	$6,155,330
Other income (net)	3,208	1,235
Net oper. rev. & other income (before approp. for retirement reserve)	$5,827,993	$6,156,566
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	$4,627,993	$4,956,566
Interest charges (net)	1,716,814	2,065,413
Amortization of debt discount & expense	270,477	347,083
Amortization of limited-term electric investments	19,184	4,789
Other income deductions	41,375	30,847
Net income	$2,580,142	$2,508,433

—V. 146, p. 2703.

Oklahoma Power & Water Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$1,341,434	$1,296,419	$1,193,983	$1,121,065
Oper., expenses & taxes	885,142	869,699	835,836	774,639
Net earns. from oper.	$456,292	$426,720	$358,147	$346,426
Other income (net)	290	1,863	2,079	3,104
Net earnings	$456,582	$428,583	$360,226	$349,530
Interest deductions	316,440	327,661	340,226	344,286
Net income	$140,142	$100,922	$20,000	$5,244
6% pref. dividends	115,000	26,450	------	------

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., leasehold, rights, franchises, &c	10,337,222	9,629,328	6% cum. pref. stk. ($100 par)	2,300,000	2,300,000
Bond disct. & exp. in process of amortization	226,358	251,339	b Common stock	539,099	539,099
Spec. deposits, &c.	3,385	1,354	Funded debt	5,580,000	5,886,000
Prep'd insur. & int.	1,978	7,374	Consumers'security & extension deps	86,533	88,357
Cash	82,312	90,177	Curr. mat. of 5% notes payable to Sand Spgs Home	48,000	41,000
RFC notes	200,000	------	Accounts payable	48,590	34,321
U. S. Treas. bills	------	349,961	Accrued State and local taxes	68,774	62,434
a Cust.accts.,notes & warrants rec., &c	124,429	102,369	Fed. income taxes	20,769	19,449
Mat'ls & supplies	80,415	37,953	Accrued interest	105,254	104,881
			Customers' advs. for construction	4,847	------
			Reserves	2,075,327	1,281,134
			Contributions in aid of construct.	34,483	------
			Earned surplus	144,422	113,180
Total	11,056,100	10,469,855	Total	11,056,100	10,469,855

a After reserve for uncollectible accounts of $7,575 in 1937 and $8,356 in 1936. b Represented by 60,000 no par shares.—V. 145, p. 3354.

Ohio Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Sales	$13,440,365	$14,966,335	$11,978,475	$10,277,978
Cost of sales	8,757,364	8,171,525	7,392,024	7,287,233
Gross profit	$4,683,001	$6,794,810	$4,586,451	$2,990,745
Other income	33,850	132,497	234,164	74,435
Total income	$4,716,851	$6,927,307	$4,820,615	$3,065,180
Taxes	653,188	580,899	x471,790	529,040
Deprec. and depletion	2,569,726	2,472,666	2,092,454	1,913,399
Minority interest	1,332	1,668	1,232	591
x Provision for Federal income tax, &c	200,457	y400,445	------	------
Net profit	$1,292,148	$3,471,629	$2,255,139	$622,150

x No provision was made for surtax on undistributed profits.

Common Dividend Omitted—

Directors at their meeting held May 7 decided to omit the dividend ordinarily due at this time on the no-par common stock. Semi-annual dividends of 50 cents per share were paid on Dec. 15, and on June 15, 1937; 35 cents was paid on Dec. 15, 1936; 25 cents on June 15, 1936, and 15 cents per share paid on Dec. 14 and June 15, 1935, and on Dec. 15, Sept. 15 and June 15, 1934.

O. D. Donnell, President, issued the following statement in connection with omission of common dividend action:

"The decline in demand for petroleum products coupled with the development of excessive new production has resulted in a sizable decrease of allowable production by State conservation commissions from prolific fields in which the company has substantial holdings. Consequently the company's crude oil sales for the first quarter of 1938 fell 13% below the same period of 1937. This, together with reduced pipe line runs and refinery cut-backs, has temporarily increased the company's unit cost of operation, which has materially reduced the earnings for the first quarter.

"With the year's drilling program curtailed as much as is justifiably possible the company still will be faced with heavy capital expenditures over the balance of the year. In view of these factors and the prospect of little improvement for the industry in the near future, the directors have deemed it advisable to defer any common dividend action for the present."
—V. 146, p. 2217.

Oliver United Filters, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after charges and taxes	x$122,108	x$132,658	$9,377	$25,420
Earns. per share on 198,891 shares cl B stock	$0.47	$0.52	Nil	Nil

x Before provision for Federal surtax on undistributed profits.—V. 146, p. 1886.

Oswego Falls Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net sales	$1,323,675	$1,292,615
Net income after depreciation, but before interest and discount on funded debt	139,322	167,784
Interest and discount on funded debt	29,514	33,849
x Net income	$109,808	$133,935
y Per share	$0.49	$0.60

x No allowance is made above for Federal income tax and surtax on undistributed profits.

y Net income per share is based on 224,752 shares of $5 par common now outstanding. The earnings for 1937 are before deducting dividends on the $110,000 8% 1st preferred stock which was retired May 1, 1937.—V. 145, p. 2237, 1911.

Otis Elevator Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales	$7,041,124	$5,822,188	$3,927,331	$2,938,811
Cost of sales	4,550,100	2,568,378	2,077,338	1,474,596
Maintenance & repairs	172,923	192,581	107,596	100,935
Depreciation	190,197	189,129	189,730	186,108
Expenses	1,973,472	1,746,939	1,380,532	1,347,338
Net operating profit	$154,432	$1,125,161	$172,135	loss$170,166
Other income	779,567	622,987	354,828	306,947
Profit	$933,999	$1,748,148	$526,963	$136,781
Federal taxes	x66,000	x356,000	21,600	------
Miscell. deductions	69,886	85,155	82,872	83,243
Net profit	$798,113	$1,306,993	$422,491	$53,538
Earns. per sh. on 2,000,000 shares com. stock	$0.35	$0.60	$0.16	Nil

x Includes surtax on undistributed profits.—V. 146, p. 1254.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$5,644,435	$5,618,170	$16,534,165	$16,170,710
Uncollectible oper. rev.	25,800	21,250	73,200	60,550
Operating revenues	$5,618,635	$5,596,920	$16,460,965	$16,110,160
Operating expenses	4,157,320	3,866,988	12,103,053	11,006,385
Net oper. revenues	$1,461 315	$1,729,932	$4,357,912	$5,103,775
Rent from lease of oper. property	70	93	211	234
Operating taxes	750,133	736,826	2,223,743	2,173,511
Net oper. income	$711,252	$993,199	$2,134,380	$2,930,498
Net income	$1,361,389	$1,663,520	$4.073,554	$4,925,871

Collateral Withdrawn—

Company has notified the New York Stock Exchange that it has withdrawn 15 shares of Whitewater Mutual Water Co. and one share of Crescenta Mutual Water Co. from the collateral held under the refunding mortgage dated May 1, 1922, and has transferred such shares to the Southern California Telephone Co.—V. 146, p. 2545.

Pacific Western Oil Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Gross income	$988,317	$928,936	$896,489
Expenses	397,174	355,901	322,175
Provision for abandonments	54,503	58,498	59,242
Depletion and lease amortization	39,524	34,996	50,264
Depreciation	123,809	109,414	138,766
Amortiz. of drill & oper. contr	14,963	21,032	28,794
Intangent development costs	105,445	85,037	------
Insurance	5,646	5,431	6,362
Ordinary taxes	51,417	31,788	25,477
Profit	$195,836	$226,839	$265,409
Other income	73,775	x115,271	90,000
Profit	$269,611	$342,110	$355,409
Interest	50,413	48,103	6,903
Federal income taxes	20,000	25,000	25,000
Net profit	$199,198	$269,007	$323,506
Earns. per share on 1,000,000 shs. capital stock (par $10)	$0.20	$0.27	$0.32

x Includes $70,450 profit on sale of securities.

Note—No mention was made of any provision for surtax on undistributed profits.—V. 146, p. 2218.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net prof. after deprec. & Federal taxes	loss$389,430	$2,610,701	$1,248,029*	x$1,210,162
Earns. per sh. on 15,000,000 shs. cap. stock (no par)	Nil	$0.17	$0.08	Nil

* Deficit. x This loss was caused largely by expenses incidental to preparing the plant for production of the new lower-priced Packard 12) car.

Note—No mention was made of any provision for surtax on undistributed profits.—V. 146, p. 2704.

Parke Davis & Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	x1937
Profit from operations	$2,851,898	$3,162,777
Foreign exchange credit	4,401	2,878
Total	$2,856,299	$3,165,655
Depreciation and amort. of pat	120,228	120,115
Employees' pensions	37,951	37,627
Balance	$2,698,120	$3,007,913
Income on investments	47,084	46,969
Miscellaneous other income	13,504	12,221
Profit	$2,758,708	$3,067,103
Federal income taxes	454,958	535,782
Net profit	y$2,303,750	$2,561,321
Shares capital stock (no par)	4,892,808	4,891,761
Earnings per share	$0.47	$0.52

x Revised. y Before any provision for surtax on undistributed profits.—V. 146, p. 1723.

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Parker Rust-Proof Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after deprec. and other charges but before Federal taxes..	x$117,184	x$329,850	$250,392	$317,507

x After reserves for Federal taxes.

The net profit of $117,184 ($329,850 in 1936) is equal, after preferred dividend requirements, to 27 cents (76 cents in 1936) per share on the 429,498 shares of common stock.—V. 146, p. 2863.

Penick & Ford, Ltd., Inc. (& Sub.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Gross profit	$1,273,981	$815,942	$1,173,124
Expenses	679,553	569,490	553,671
Profit	$594,428	$246,452	$619,453
Other income	4,803	4,720	16,766
Total income	$599,231	$251,172	$636,219
Depreciation	140,212	136,176	169,471
Federal income tax, &c	90,129	24,536	78,468
Net profit	$368,890	$90,460	$388,280
Shares capital stock (no par)	369,000	370,000	370,000
Earnings per share	$1.00	$0.24	$1.05

—V. 146, p. 1563.

(J. C.) Penney Co.—*Sales*—

Sales of the company for the month of April, 1938 were $20,370,936, as compared with $20,232,760 for April, 1937. This is an increase of $138,176, or 0.68%.

Total sales from Jan. 1 to April 30, 1938, incl., were $66,115,469, as compared with $70,235,008 for the same period in 1937. This is a decrease of $4,119,539, or 5.87%.—V. 146, p. 2545.

Pennsylvania Co.—*Annual Report*—

Calendar Years—	1937	1936	1935	1934
Dividend income	$10,308,326	$8,982,571	$7,960,691	$7,877,775
Miscell. rent income	1,574	4,293	2,829	3,906
Inc. from fund. secur.	216,756	200,285	178,629	119,135
Income from unfunded securities & accounts	2,722	282	825	309
Miscellaneous income	174	38	41	185
Gross income	$10,529,553	$9,187,470	$8,143,015	$8,001,310
Deductions—				
Tax accruals	1,008,893	755,751	733,988	482,998
Int. on bonds and other indebtedness	1,971,667	1,994,607	2,599,702	2,403,830
Maint. of invest. organ.	15,214	16,971	13,076	12,596
Miscell. income charges	991	4,439	4,296	7,156
Sin. fd. appropriations	500,000	500,000	------	------
Balance transferred to credit of prof. & loss	$7,032,788	$5,915,702	$4,791,952	$5,094,730
Previous surplus	a65,316,455	59,626,985	58,637,102	54,784,500
Profit on sale of securs.	------	249,286	334,069	15,642
Sundry net credits	------	24,482	------	------
Total surplus	$72,349,244	$65,816,455	$63,763,123	$59,894,872
Less div. approp.	------	------	------ (1%)	1246,250
Sundry debits	b7,247	------	4,136,138	11,519
Profit and loss surplus Dec. 31	$72,341,997	$65,816,455	$59,626,985	$58,637,102

a After an adjustment of $500,000 for funded debt retired through income income and surplus c harged to 1936 accounts. b Including $7,239 net loss on sale of securities.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Real est. owned	4,699,153	4,699,962	Common stock	124,625,000	124,625,000
Securs. owned:			28-yr. 4% sec. bds., due Aug. 1, 1963	49,000,000	49,500,000
Stocks	226,633,778	220,498,156	Misc. accts. pay.	34,217	17,728
Bonds	10,695,051	5,960,356	Int. bonds matured unpd.	43,045	84,670
Note	40,000	------	Unmatured int. accrued	816,667	825,000
Cash	6,398,714	10,023,610	Accrued taxes	1,178,711	854,684
Misc. accts. rec.	1,812	9,903	Sink. fd. approp. accrued	500,000	500,000
Int. & divs. rec.	1,005,682	966,051	a Funded debt	1,000,000	500,000
Deferred charges	65,447	65,500	Profit and loss balance	72,341,997	65,316,455
Total	249,539,637	242,223,538	Total	249,539,637	242,223,538

a Retired through income and surplus since Aug. 1, 1935.—V. 146, p. 2382.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$3,247,299	$3,269,766	$38,445,830	$37,349,279
Oper. exps., incl. taxes	1,792,642	1,776,787	21,700,170	21,221,225
Prop. retire. res. approp.	218,333	210,000	2,636,667	2,165,000
Net oper. revenues	$1,236,324	$1,282,979	$14,108,993	$13,963,054
Rent for lease of plant	------	1,742	------	20,856
Operating income	$1,236,324	$1,281,237	$14,108,993	$13,942,198
Other income (net)	8,737	17,272	198,074	265,018
Gross income	$1,245,061	$1,298,509	$14,307,067	$14,207,216
Int. on mortgage bonds	453,750	453,750	5,445,000	5,447,083
Interest on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	14,130	18,584	219,169	211,144
Int. chgd. to construct'n	Cr1,343	Cr1,391	Cr19,245	Cr15,105
Net income	$728,524	$777,566	$8,062,143	$7,964,094
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,543
Balance			$4,215,597	$4,117,551

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3027.

Peoples Drug Stores, Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Net sales	$5,169,489	$5,422,766	$4,844,333
Other store income	71,625	75,380	69,151
Total store income	$5,241,114	$5,498,146	$4,913,484
x Costs, expenses, &c	5,076,574	5,178,503	4,605,583
Other deductions, less other income	Cr15,296	Cr14,666	Cr10,221
Federal income taxes, &c	26,975	50,146	47,718
Net profit	$152,861	$284,163	$270,404
Preferred dividends	14,064	15,118	31,369
Common dividends	61,368	61,368	61,331
Surplus	$77,429	$207,677	$177,704
Shares common stock (no par)	245,474	245,474	245,324
Earnings per share	$0.57	$1.10	$0.97

x Includes depreciation and amortization.

Sales—

Period End. April 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Net sales	$1,810,957	$1,807,358	$6,990,961	$7,226,663

—V. 146, p. 2704.

Pennsylvania Salt Mfg. Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after deprec., Federal taxes, &c	x$1,245,081	x$1,724,403	$1,168,662	$729,586
Earns. per share on 150,000 shs. capital stock	$8.30	$11.50	$7.79	$4.86

x After surtax on undistributed profits.—V. 146, p. 1256.

Pharis Tire & Rubber Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Gross sales	$1,737,415	$1,684,130
Net profit, after all charges incl. reserve for depreciation & income taxes	82,845	27,376

The March 31, 1938 balance sheet shows total current assets of $1,699,063, including cash of $142,331, against current liabilities of $749,050. Total assets were $2,389,959. Earned surplus was $996,381. Of 300,000 shares of $1 par capital stock authorized, 220,000 shares are issued and 50,000 reserved for exercise of purchase warrants.

"The company is currently operating at practically physical capacity, and indications are that the second quarter of 1938 will likewise show a good profit," according to Carl Pharis, President, in his letter to stockholders. "The principal reasons for the company's splendid showing this year as compared to the balance of industry are first, efficient operation has enabled it to price its production on a competitive basis and second, the good business enjoyed by its principal customers.

"Because of the large volume of business, accounts receivable are high, substantially in excess of one month's business. The company's current position is strong and business for the month of April has been unusually good."—V. 146, p. 2865.

Philadelphia Co.—*New Vice-President*—

Pressly H. McCance has been elected a Vice-President, according to an announcement by Frank R. Phillips, President of the company. Mr. McCance was formerly assistant to the President and director of personnel.—V. 146, p. 3027.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Consolidated net sales	$4,184,801	$4,213,803	$19,309,133	$18,190,781
Consol. net income, before prov. for Fed. & State inc. taxes, divs. on subs. pref. stks. and minority interests	loss18,964	loss70,993	428,453	183,530
Consolidated net income	loss38,361	loss81,124	341,162	134,267
Earned per 1st pref. sh			$7.12	$2.80
Earned per 2d pref. sh			$1.23	------

—V. 145, p. 3664.

Philadelphia & Reading Coal & Iron Co.—*Hearing Postponed*—

Hearing on the petition of the company to disaffirm eight leases on coal lands has been postponed from May 11 until May 16 at request of Arthur Littleton, company counsel.

Mr. Littleton explained that at the time the petition was filed company notified local officials of the United Mine Workers of the proposed action. Subsequently the union asked for an opportunity to appoint an engineer to make a study of the situation and consult engineers representing the security holders who suggested the leases be canceled.

Hearing on the company's plan of reorganization is also scheduled to be resumed May 16. Special Master Lewis has suggested that counsel for the various security holders get together and endeavor to work out a composite plan of reorganization and report at that time.—V. 146, p. 2056.

Pierce-Arrow Motor Corp.—*Sold at Auction*—

The corporation was sold, May 12, at auction at Buffalo, when Federal Judge John Knight confirmed a bulk sale of assets for $40,000 subject to liens of $1,349,383. The sale ended the bankruptcy action that has been in Federal court about a year.

The business was sold to William R. Emblidge "as agent." Although the principals for whom Mr. Emblidge acted were not made known, they are assumed to be the Marine Trust Co., which Mr. Emblidge has represented at court hearings, and the Federal Reserve Bank of New York. The two banks were creditors in the amount of $1,310,000.

A new holding corporation probably will be formed soon, according to Mr. Emblidge, and the service parts and maintenance operations continued. The name of Pierce-Arrow probably will not be used by the new concern, he said. Other than that, he explained, "no definite plans have been made, but we have numerous purchasing inquiries from individuals and small corporations."

Liquidation value of Pierce-Arrow was placed at $947,335 by appraisers. In 1928, the corporation reported assets of $18,383,000.—V. 146, p. 3028.

Pinellas Water Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Operating revenue—water	$83,063	$79,173
Total operating expenses	26,371	25,116
Provision for depreciation	8,236	7,889
Net operating income	$48,455	$46,168
Other income (net)	507	508
Balance available for fixed charges	$48,962	$46,676

—V. 145, p. 3208.

Pittsburgh Coal Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Profit	$158,486	$1,394,298	$2,842,146	$4,237,374
Other income (net)	194,104	206,780	467,782	193,411
Total income	$352,590	$1,601,078	$3,309,928	$4,430,785
Interest	249,715	265,039	1,033,350	1,084,453
Deplet., deprec. & amort	813,458	1,032,483	3,695,209	4,045,682
Federal income taxes	35,411	70,596	250,786	248,733
Minority interest	23,180	31,233	33,171	13,549
Charged off	------	------	x304,643	------
Net loss	$769,174	prof$201,727	$2,007,231	$961,632

x Charge-off of balance due on mortgage receivable for property sold, now considered inrecoverable.—V. 146, p. 2219.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Railway oper. revenues	$1,047,328	$2,231,810	$2,777,073	$6,178,695
Railway oper. expenses	1,009,146	1,799,673	3,018,468	5,178,742
Net rev. from ry. opers	$38,182	$432,137	def$241,395	$999,953
Railway tax accruals	114,939	172,973	331,534	476,105
Equip. & joint facility rents	Cr174,727	Cr169,608	Cr549,076	Cr524,202
Net ry. oper. income	$97,970	$428,772	def$23,853	$1,048,050
Other income	13,086	14,142	42,131	45,249
Total income	$111,056	$442,914	$18,278	$1,093,299
Miscell. deductions from income	13,271	61,867	5,169	164,643
Total fixed charges	3,423	5,791	10,900	17,802
Net income	$94,362	$375,256	$2,209	$910,854
Net income per share of stock	$0.11	$0.43	Nil	$1.05

—V. 146, p. 3028.

Pittsburgh Rys.—*Files Bankruptcy Plea*—

Judge Nelson McVicar in the U. S. District Court at Pittsburgh on May 10 granted permission for the company and its subsdiairy, the Pittsburgh Motor Coach Co., to file reorganization plans under Section 77-B of the Federal Bankruptcy Act.

The Court ordered that the company management remain in control of the system for 30 days, subject to the Court's jurisdiction and set June 9 as the date for a hearing on the appointment of trustees.

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The company's petition listed assets of $39,268,437 and liabilities of $51,603,453. In addition, the petition said that there was $2,400,000 due this year on car-trust certificates and other fixed charges. The company's gross revenue, the petition pointed out, had declined from $20,382,440 in 1929 to $13,256,965 in 1937 and further decline was experienced in the past four months.

Company officials said the action was precipitated by an adverse decision of the State Supreme Court where Samuel L. Putnam had entered suit for redemption of $30,000 of mortgage bonds of the Pittsburgh, Cannonsburg & Washington Ry. These bonds were guaranteed by the Pittsburgh Rys. and were due three years ago.

The Pittsburgh Rys. is a subsidiary of the Philadelphia Co., which is, in turn, the intermediate holding company for the Standard Gas & Electric Co.—V. 144, p. 2670.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross profit on sales	$175,847	$959,827	$496,191	$205,809
Expenses	179,850	200.142	166,271	152,242
Operating profit	loss$4,003	$759,685	$329,920	$53,567
Other income	1,509	1,438	11,862	12,609
Total income	loss$2,494	$761,123	$341,782	$66,176
Other deductions	247	737	1,954	11,608
Interest	15,937	30 319	48 400	51.664
Depreciation	78,577	83 164	86,389	86,122
Federal tax provision	------	129,380	39,983	------
Net profit	loss$97,255	x$517,523	$165,056	loss$83,218
Earns. per share on capital stock (no par)	Nil	$0.36	$0.12	Nil

x Subject to surtax on undistributed profits and excess profits tax. —V. 146 p. 2546.

Pittsburgh United Corp.—*Decision Modified*—

The Pennsylvania Supreme Court, in a decision handed down May 9, amended the decree of the lower court and directed that the value of liquidation of U. S. Steel common to Pittsburgh United preferred holders should be as of the date of distribution. The lower court had held in a decision last March that the U. S. Steel common should be valued at $111.25 a share.

The Court upheld the validity of the liquidating agreement, known as the Schiller agreement.

It amended its provision to the extent that "such Pittsburgh United preferred holders who desire to have their shares liquidtaed on the sam basis as those entitled under the Schiller agreement may do so."

The Court denied the argument of some preferred holders who argued they were entitled to either interest or liquidating damages because of the loss resulting from breach of contract. On this point it said that the "pendency of injunction suits placed United in the position of a stake-holder. It was not at liberty to make distribution except at its peril."

The Court concluded on this point that the corporation could not be penalized for the entry of these suits.

The case revolved around an agreement as of April, 1932 under which Pittsburgh United Corp. agreed to liquidtae pro rata among its preferred holders the corporation's holdings of 108,402 shares of U. S. Steel common. The preferred holders were to receive the equivalent of $110, plus accrue dividends for each share held.

Liquidation was to become effective as of Feb. 28, 1937. At that time U. S. Steel common was selling at $111-$112 a share. Court action prior to the date of liquidation prevented fulfillment of the agreement.

The contention raised in the suit that the agreement was invalid because it provided for payment of dividends irrespective of earnings and that under Pennsylvania law a dividend can only be paid from earnings, not capital, was dismissed by the court. With respect to this argument the Court said that "when a corporation decides upon a course of liquidation when partial or entire, there is no legal prohibition upon payment of these accumulated dividends irrespective of earnings provided the right of creditors is unimpaired."

In overruling the lower court, which had ordered that the U. S. Steel common to be distributed should be valued at the Feb. 27, 1937, market price, the Supreme Court said: "It is clear gross injustice will be done if literal compliance with the agreement is enforced. The value Steel common as of Feb. 27, 1937, when it is now selling at about $40 a share would deprive holders of United preferred of valuable rights. This neither justice nor equity should countenance. Such literal enforcement would result in a surplus to be returned to the corporation for the benefit of its common shareholders and those preferred shareholders who did not seek the benefit of the agreement."

Dealings Suspended—

The Governing Committee of the New York Stock Exchange on May 10 adopted the recommendation of the Committee on Stock List that the common stock of the corporation be suspended from dealings immediately, pending determination as to whether the reported decision of the Pennsylvania Supreme Court will have the effect of depriving such stock of value.

It has been reported that this decision upheld the validity of the liquidating agreement known as the "Schiller" agreement, providing for the distribution of the corporation's holdings of United States Steel common stock, and directed that the value of liquidation of United States Steel common stock to Pittsburgh United preferred stockholders should be as of the date of distribution.—V. 146, p. 2383.

Pittsburgh & West Virginia Ry.—*Annual Report*—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenues	$4,092,692	$3,856,901	$3,000,955	$2,720,147
Railway oper. expenses	3,165,133	2,692,239	2,040,278	2,003,046
Railway tax accruals	249,273	297,840	231,285	242,903
Railway oper. income	$678,286	$866,822	$729,391	$474,197
Equipment rents—*Cr*	489,852	422,925	326,860	384,846
Joint facilty rents—*Dr*	25,347	24,437	23,063	23,072
Net ry. oper. income	$1,142,791	$1,265,311	$1,033,188	$835,971
Other income	404,317	37,498	12,009	14,891
Total income	$1,547,008	$1,302,809	$1,045,198	$850,862
Total interest accrued	882,856	911,259	935,031	932,398
Other deductions	25,611	14,593	14,667	10,733
Net income	$638,540	$376,956	$95,500	def$92,270

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road and equipment	58,054,857	57,690,125	Common stock	30,235,100	30,235,100
Misc. phys. prop.	191,077	179,119	Fund. debt unmat.	18,743,207	20,870,707
Sinking fund	------	1,000	Government grants	104,427	104,427
Dep. in lieu of mtge property sold	84,325	71,325	Traf.,&c., bals. pay	99,726	165,633
Invest. in affil. cos.	478,060	436,891	Loans & bills pay.	2,601,314	730,787
Other investments	4,377,451	4,341,062	Accts. & wages pay	824,797	398,306
Mat'ls & supplies	508,177	248,517	Misc. accts. pay	32,655	61,525
Bal. from agts., &c	10,012	5,020	Int. mat'd unpaid	3,390	5,030
Cash	118,688	417,547	Funded debt matured, unpaid	------	1,000
Special deposits	38,085	27,252	Unmat'd int. accrd	145,760	158,044
Loans & bills rec.	------	76,025	Other current liabs	14,752	27,517
Traffic, &c., bals.	137,096	158,056	Deferred liabilities	13,573	23,379
Misc. accts. rec.	145,847	208,696	Tax liabilities	200,888	245,739
Other curr. assets	576	2,002	Accr. deprec., equip	3,884,875	3,786,881
Deferred assets	17,171	7,361	Unadjust. credits	102,642	111,054
Unadjusted debits	179,465	251,993	Add'ns to property thru. inc. & surp	155,006	152.484
			Profit & loss bal.	7,178,777	7,294,387
Total	64,340,891	64,372,002	Total	64,340,891	64.372,002

—V. 146, p. 2866.

Pittsburgh Youngstown & Ashtabula Ry.—*Tenders*—

Holders of first general mortgage bonds are being notified that in accordance with sinking fund provision of mortgage covering issue of these bonds the Pennsylvania RR. is inviting tenders of bonds for sale and delivery as of June 1, 1938, at a price not exceeding par and accrued interest, to extent of $113,790.

Sealed proposals must be in office of Geo. H. Pabst Jr., Treasurer, Pennsylvania RR. Co., 380 Seventh Ave., New York City, before three o'clock p. m., May 31, 1938, and must state series letter and numbers of bonds offered.—V. 136, p. 3339.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net income	$702,892	$640,319	$361,156	$185,833
Shares capital stock	1,022,900	1,050,000	1,050,000	1,050,000
Earnings per share	$0.69	$0.61	$0.34	$0.18

x After depreciation, interest, depletion, Federal taxes, minority interest. &c.—V. 146, p. 286.

Pond Creek Pocahontas Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after all chgs. and taxes	$34,158	$40,655	$104,512	$125,829
Shs. of capital stock (no par) outstanding	169,742	169,742	169,742	167,444
Earnings per share	$0.20	$0.24	$0.62	$0.75

Note—No provision is made for Federal surtax on undistributed profits —V. 146, p. 2705.

Poor & Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937	1938—12 *Mos.*—1937
Net profit after deprec., int., & prov. for Fed. taxes (est.)	loss$25,000 a$570,000	c$232,000 b$869,000

a Before provision for surtax on undistributed profits. b After providing for $58,280 surtax on undistributed portion of 1936 earnings. c After providing for $32,407 surtax on the undistributed portion of 1937 earnings. —V. 146, p. 1724.

Porto Rican American Tobacco Co. (N. Y.)—*Earnings*

[Including Porto Rican American Tobacco Co. (Del.)]

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net loss	$83,332	$103,926	$106,074	$94,377

x After taxes, interest, &c., excl. co.'s proportionate share of net loss of Congress Cigar, Inc.—V. 146, p. 2057.

Postal Telegraph Land Line System—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Tel. & cable oper. revs.	$1,891,151	$2,210,767	$5,200,698	$6,003,836
Total tel. & cable oper. expenses	1,756,506	1,929,809	5,176,075	5,637,442
Net tel. & cable oper. revenues	$134,646	$280,958	$24,623	$366,394
Uncollectible oper. revs.	5,000	6,000	15,000	18,000
Taxes assign. to oper.	84,510	80,026	262,484	234,764
Operating income	$45,136	$194,932	def$252,861	$113,630
Non-operating income	1,422	3,760	6,801	11,181
Gross income	$46,558	$198,692	def$246,061	$124,811
Deduct. from gross inc.	251,779	245,922	755,724	729,708
Net deficit	$205,220	$47,230	$1,001,785	$604,897

—V. 146, p. 2383.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Earnings after expenses and Federal taxes	$3,480,638	$6,873,287	x$21066,042	$22,975,789
Depreciation, &c	3,052,086	3,596,589	11,638,239	14,552,246
Net profit	$428,552	$3,276,699	$9,427,803	$8,423,543
Earns. per sh. on 3,820,182 shs. of cap. stock	$0.11	$0.85	$2.47	$2.20

x Includes $679,808 net amount after Federal income taxes, accruing from remission of 1936 taxes under Railroad Retirement Act.

Note—No provision made for surtax on undistributed profits.—V. 146, p. 2058.

(The) Pure Oil Co.—*Earnings Decline*—

Preliminary figures covering the first three months' operations in 1938 indicate a reduction from the earnings of 1937 for the corresponding period of approximately $900,000, after eliminating inter-departmental profits and Federal income taxes in both years.

The company operations in the first three months of 1938 generally are in line with general conditions covering the petroleum industry, Henry M. Dawes, President, reported May 10. "Gasoline sales in the industry this year have been practically the same as in the corresponding months of 1937," Mr. Dawes said, "but the volume and price of industrial fuel oil are considerably lower.

"Such conditions closely accord with the experience of the company," Mr. Dawes added. "While gasoline sales in industrial districts were substantially under those of a year ago, in those parts of the country where business is more diversified and agriculture is the principal activity sales nearly offset the loss in manufacturing sections."

In commenting on company departmental operation, Mr. Dawes said: "Materially improved refining operation and increased production in Illinois and other fields were more than offset by the decline in products prepared and the decrease in production allowed by the Texas pro-ration authorities." —V. 146, p. 2706.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

16 *Weeks Ended*—	*Apr.* 23, '38	*Apr.* 24, '37	*Apr.* 18, '36	*Apr.* 20, '35
y Net profit	x$186,305	x$28,199	loss$188,612	$179,464
Shs.com.stk.out.(no par)	771,476	771,476	771,476	771,476
Earnings per share	0.24	$0.04	Nil	$0.23

x Before surtax on undistributed profits. y After interest, depreciation and Federal taxes.—V. 146, p. 1086.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1938	1937	1936
x Net Profit	y$101,472	$387,737	$163,752
Shares capital stock (par $10)	927,305	927,305	902,305
Earnings per share	$0.11	$0.42	$0.18

x After depreciation ,Federal and State income taxes and other deductions. y Before surtax on undistributed profits.—V. 146, p. 3029.

Rapid Transit in New York City—*Transit Lines Show Passenger Gain in 1937 Calendar Year*—

Passenger travel on New York City transit lines showed a further gain during the 1937 calendar year, according to the Transit Commission. Traffic handled by all lines for 1937 totaled 3,128,700,000 passengers, an increase of 24,900,000, or 0.8%, over 1936.

Bus lines registered a further sharp increase in passengers handled, the gain more than offsetting losses by other transportation. Total bus traffic amounted to 609,100,000 passengers, an increase of 64,000,000, or 11.7%.

Rapid transit lines, including the municipally-operated Independent Subway system, carried 1,886,927,692 passengers during 1937, a decrease of 11,176,693, or 0.59%. Hudson & Manhattan RR. showed a decline of 478,491 to 77,989,857 in the number carried during the year.

Street car lines reported traffic totaling 554,700,000 passengers, a decline of 27,400,000, or 4.7%, from the preceding year. This decrease, almost entirely in Manhattan and Queens, largely was due to motorization of trolley lines.

Although aggregate traffic on rapid transit lines as a group showed only a small percentage decline, the two principal privately-operated subway systems suffered further diversion of passengers to the Independent Subway. The New York Rapid Transit Corp. (B.-M. T. subsidiary) carried 570,900,000 passengers during the year, a decline of 35,100,000, or 5.8%.

The subway division of the Interborough Rapid Transit system carried 784,800,000, or 30,100,000 less than in the preceding 12 month period. The I. R. T. elevated division carried 207,600,000, a decline of 7,000,000, or 3.2%.

The Independent System reported a total traffic for the year of 323,619,000, an increase of 61,000,000 passengers, or 23.24%.

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Transit Commission and Mayor Agree on Unification Amendment—

Mayor La Guardia of N. Y. City announced May 9 that he and Transit Commissioner Fertig had reached "substantial agreement" on the text of a proposed constitutional amendment committing the city to exclude expenditures for rapid transit unification from its constitutional debt limit.

Commissioner Fertig after conferring with the Mayor left for Albany where the amendment was submitted to the constitutional convention now in session.

The proposal was referred by Chief Judge Frederick E. Crane on May 11, to the Committee on Cities of the Constitutional Convention. The reference, said a dispatch from Albany, which appeared on the surface to be routine, was a favorable augur for the proposal, as the Cities Committee had greater New York City representation than has the Committee on Public Utilities.

Harold Riegelman of N. Y. City is Chairman of the Cities Committee, while the chairmanship of the Public Utilities Committee is held by Martin W. Deyo of Binghamton.

Transit Commissioner Riegelman has called a public hearing on the proposal before his committee for June 8.

Transit Unity Cost Put at $320,000,000—

It is stated that Mayor La Guardia and the Transit Commission hope to negotiate with the representatives of the security holders of the B.-M. T., the Interborough and the Mannattan Ry. a transit unification plan under which the city will acquire the privately-operated properties for not more than $320,000,000, payable in 3% corporate stock or serial bonds, or a combination of the two classes of city obligations.

The price limit suggested, it is reported, is based upon maximum estimates of the expenditure which would be supported by the earnings of the lines, under unification and at a 5-cent fare. These estimates are said to take into account ample allowances for such elements as loss of taxes now received by the city from the companies, pension charges, wage rises, increased maintenance and depreciation reserves and similar factors.

Actual negotiations, it was pointed out, might result in a figure somewhat lower than that named, after making allowance for back taxes owed the city and other obligations from the companies. The $320,000,000 estimate is about $116,000,000 lower than the price named in the plan proposed by Samuel Seabury and former City Chamberlain A. A. Berle Jr., which the Transit Commission rejected a year ago.

Every effort will be made, it is understood, to reach an agreement before the State Constitutional Convention adjourns July 29.

The estimate of a total cost of not to exceed $320,000,000 for the properties is based upon $170,000,000 for the Manhattan and Interborough, as given in the memorandum of understanding made public by the Transit Commission several months ago. The estimate on price for the B.-M. T. is about $150,000,000.—V. 146, p. 119.

R. C. A. Communications, Inc.—*Earnings—*

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Tel. & cable oper. revs.	$439,189	$480,851	$1,181,942	$1,326,385
Total tel. & cable oper. expenses	368,674	357,805	1,081,936	1,038,377
Net tel. & cable op. rev	$70,514	$123,046	$100,006	$288,008
Other oper. revenues	30,472	34,072	93,436	101,573
Other oper. expenses	40,776	38,257	120,188	113,107
Uncollectible oper. revs.	1,000	1,000	3,000	3,000
Taxes assignable to opers	37,682	39,249	81,979	102,866
Operating income	$21,529	$73,611	def$11,725	$170,607
Non-operating income	72,280	82,980	192,818	233,510
Gross income	$93,809	$161,591	$181,094	$404,117
Deduction from gross inc	23,559	28,970	75,693	83,812
Net income	$70,250	$132,621	$105,401	$320,305

—V. 146, p. 2706.

Reliance Mfg. Co. of Illinois—*Earnings—*

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after charges and taxes	loss$175,377	x$190,742	$145,581	$35,052

x Before surtax on undistributed profits.—V. 146, p. 1086.

Revere Copper & Brass, Inc.—*Earnings—*

Earnings for 3 Months Ended March 31

[Including wholly owned subsidiaries]

	1938	1937	1936	1935
Gross sales	------	------	$7,252,286	$6,275,127
Cost of goods sold	------	------	x5,848,002	4,800,397
Operating expenses	------	------	646,216	567,889
Operating profit	loss$387,950	$2,243,602	$758,068	$906,841
Other income	26,466	45,703	39,652	43,817
Total income	loss$361,484	$2,289,305	$797,720	$950,658
Int. paid except on own bonds	9,511	------	------	------
Cash discounts, &c	65,530	132,728	77,198	69,714
Loss on bonds purchased	------	2,950	------	------
Prov. to reduce book val. of securities	3,000	------	------	------
Profit	loss$439,525	$2,153,627	$720,522	$880,944
Interest	90,808	95,210	100,921	125,985
Amortiz., discount, &c.	13,437	16,949	13,125	------
Depreciation	335,889	326,756	320,507	302,717
Federal income taxes	------	300,000	51,200	62,000
Net profit	loss$879,659	$1,414,712	$234,769	$390,242
Earns. per sh. on 513,260 shares common stock	Nil	$1.98	Nil	Nil

x Includes $55,194 credited to metal stock reserve.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 2384.

Richfield Oil Corp.—*New Official—*

Announcement was made on May 9 of the election of Frank A. Morgan, Director of Exploration, as a Vice-President of this corporation, with which he has been associated since Richfield absorbed last year the Rio Grande Oil Co., for which Mr. Morgan was geologist.—V. 146, p. 2384.

Roanoke Water Works Co.—*City Acquires Property—Bond holders to Receive Par for Bonds—*

The entire plant of the company was condemned by the City of Roanoke and taken over for municipal operation on April 30, 1938.

By decree entered by the Court of Law and Chancery of the City of Roanoke on May 11, 1938, the special commissioner of the court, First National Exchange Bank of Roanoke, was directed to pay to the holders of the first mortgage 5% gold bonds of the company, dated July 1, 1925, and secured by deed of trust to Chatham Phenix National Bank & Trust Co. (now Manufacturers Trust Co.), trustee, upon presentation and surrender thereof for cancellation, the par value of the bonds with interest thereon at 5% from Jan. 1, 1938, through April 30, 1938.

The special commissioner is now ready to receive the bonds at its banking house in the City of Roanoke, Va., and to pay the same as provided in the decree.—V. 144, p. 2498.

Robe Coin Machine Mfg. Co.—*Registration Withdrawn—*

See list given on first page of this department.—V. 146, p. 2707.

Roeser & Pendleton, Inc.—*Earnings—*

Earnings for 6 Months Ended March 31, 1938

Gross earnings	$625,293
Net income after estmated provisions for reserves for depreciation, depletion, amortization and Federal income taxes	365,940
Earnings per share on 211,815 shares of capital stock (no par)	$1.69

The balance sheet as at March 31, 1938, shows total current assets of $1,051,588, including $774,467 cash, compared with current liabilities of $61,255. Net current assets of $990,333 were $320,805 larger than at Sept. 30, 1937.—V. 146, p. 447.

Roman Catholic Bishop of Toledo—*Bonds Offered—* Bitting & Co., St. Louis, recently offered $250,000 direct obligation 4% sinking fund bonds.

Dated April 1, 1938; due April 1, 1950. Coupon bonds in denom. of $1,000 and $500. Principal and int. payable A. & O. at Mississippi Valley Trust Co., corporate trustee, St. Louis, Mo. Callable wholly or in part on any int. date on 30 days' prior notice at par and int.

These bonds in the opinion of counsel constitute the direct obligation of His Excellency, the Most Reverend Karl J. Alter, D.D., Roman Catholic Bishop of the Diocese of Toledo, and of his successor and successors in office. The Diocese of Toledo has assets conservatively valued at over $27,500,000 with debts of less than 20% thereof. These bonds, issued solely for refunding purposes, do not increase the indebtedness of the diocese, and in fact reduce interest charges and hence enhance the diocesan income.

The Diocese of Toledo comprises 8,222 square miles in northwestern Ohio, with a Catholic population of 170,000, served by 285 priests and 16 religious orders of men and women in 151 parish churches, 128 schools and colleges, with an enrollment of 28,672 students, 5 hospitals, 2 orphanages and 2 homes for the aged. De Sales College, a diocesan institution located in Toledo, has 1,269 students, inclusive of summer school registrations.

The Bishop of Toledo covenants that he will retire, through the sinking fund, prior to their fixed maturity, bonds in a par value amount of 60% of the entire issue.

Rose's 5, 10 and 25-Cent Stores, Inc.—*Sales—*

Period End. April 30—	1938—*Months*—1937		1938—4 *Mos.*—1937	
Sales	$402,890	$369,566	$1,362,856	$1,408,724

—V. 146, p. 2548.

Royalite Oil Co., Ltd.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, no par value both payable June 1 to holders of record May 20. Similar payments were made on Dec. 1 and June 1, 1937; Dec. 1 and June 1, 1936 and on Dec. 2, 1935. A dividend of 75 cents per share was paid on June 7, 1935.—V. 145, p. 3357.

St. Louis, Rocky Mountain & Pacific Co.—*Tenders—*

The Manufacturers Trust Co. will until 3 p. m. June 13 receive bids for the sale to it of sufficient first mortgage 5% 50-year gold coupon bonds, due July 1, 1955 to exhaust the sum of $18,929 at prices not exceeding par and accrued interest.—V. 146, p. 2707.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$737,628	$713,360	$8,091,305	$8,091,597
x Net oper. revenue	266,015	290,537	3,172,807	3,381,122
Other income (net)	29	259	1,973	3,644
x Net oper. revenue & other income	$266,044	$290,797	$3,174,781	$3,384,767
Appropriation for retirement reserve			1,300,000	1,265,000
Gross income			$1,874,781	$2,119,767

x Before appropriation for retirement reserve.—V. 146, p. 2869.

San Jose Water Works—*Earnings—*

3 *Months Ended March 31—*	1938	1937
Operating revenue—water	$139,339	$137,176
Operation	47,543	45,082
Maintenance	12,064	11,609
Taxes (other than Federal income tax)	15,185	12,166
Provision for depreciation	25,125	22,950
Net operating revenue	$39,422	$45,367
Other income (net)	275	264
Total income	$39,697	$45,632
Interest on funded debt	28,584	17,733
Interest on unfunded debt	763	4,364
Amortization of debt discount & expense	2,222	1,914
Prov. for Federal income tax (estd.)	1,219	3,243
Net income	$6,908	$18,377

—V. 145, p. 3210.

Savage Arms Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar. 31—*	1938	1937	1936	1935
x Net loss	$50,123	profz$41,749	$53,968	$66,930
y Earnings per share	Nil	$0.25	Nil	Nil

x After taxes, depreciation, &c. y On 167,715 shares common stock (no par). z No provision has been made for Federal surtaxes on undistributed profits.

For the 12 months ended March 31, 1938, net profit was $364,744, equal to $2.17 a share on common, compared with $341,469, or $2.03 a share for the 12 months ended March 31, 1937.—V. 146, p. 2869.

Savannah Electric & Power Co.—*Earnings—*

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$179,090	$171,074	$2,203,210	$2,012,022
Operation	71,406	69,174	861,907	758,713
Maintenance	10,189	7,645	117,141	110,342
Taxes	a21,461	18,563	a248,035	210,358
Net oper. revenues	$76,033	$75,692	$976,127	$932,609
Non-oper. income (net)	*Dr*1,376	*Dr*68	5,890	18,852
Balance	$74,657	$75,624	$982,017	$951,461
Interest & amortization	30,899	31,619	378,574	378,669
Balance	$43,757	$44,004	$603,442	$572,791
Appropriations for retirement reserve			250,666	220,333
Balance			$352,776	$352,458
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$143,661	$143,343

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3030.

Schenley Distillers Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar. 31—*	1938	1937	1936	1935
y Net profit	x$364,712	x$1,813,272	$1,739,199	$1,587,622
Shs. cap. stk. (par $5)	1,260,000	1,260,000	1,050,000	1,050,000
Earnings per share	$0.09	$1.24	$1.46	$1.51

x Before Federal surtax on undistributed profits. y After int., Federal and excess profit taxes and other charges.—V. 146, p. 1889.

Schiff Co.—*Sales—*

Sales for the month of April, 1938 were $1,453,524, as compared with sales for April, 1937 of $1,201,376. This was a gain of 20.99%.

Sales for the four months' period this year were $3,379,618, as compared with last year of $3,611,880. This was a loss of 6.43%.—V. 146, p. 2221.

Schulte Retail Stores Corp. (& Subs.)—*Earnings—*

3 *Months Ended March 31—*	1938	1937
Sales	$4,527,713	$5,084,783
Loss after administration expenses and deprec., but before special charges and credits	123,330	56,760

The March loss was $55,179 after administration expenses and depreciation but before special charges and credits, comparing with loss of $1,444 in March, 1937.—V. 146, p. 1889; V. 145, p. 3982.

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Seaboard Air Line Ry.—*RFC Loan*—

The Reconstruction Finance Corporation has approved a loan of $2,200,000 to the company for the purchase of nine Diesel electric locomotives, representing 90% of their cost, Jesse Jones, Chairman of the RFC, announced May 10.—V. 146, p. 2869.

Seaboard Oil Co. of Del. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross operating revenue	$2,076,160	$1,884,726	$1,696,817	$1,275,191
Share of products accruing to operators of Kettleman Hills	195,785	195,527	173,831	164,008
Operating expenses	511,111	421,985	312,344	287,211
Balance	$1,369,264	$1,267,213	$1,210,641	$823,972
Other income	60,484	23,184	5,879	12,008
Total income	$1,429,748	$1,290,398	$1,216,520	$835,980
Deprec. and depletion	x315,408	168,925	119,094	99,483
Intang. develop. costs	492,611	293,750	266,500	159,375
Amort. of int. in Kettleman No. Dome Assoc.	See x	150,357	136,300	87,945
Prov. for contingencies	120,000	27,000	14,500	14,000
Prov. for Fed. inc. tax	45,000	59,000	68,000	36,000
Net profit	$456,729	$591,365	$612,126	$439,177
Earns. per sh. on cap. stk	$0.36	$0.47	$0.49	$0.35

x Provision for depletion, depreciation, amortization, property abandonments and exploration works in foreign countries.—V. 146, p. 2385.

Seeman Bros., Inc.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
x Net profit	$58,302	$120,845	$203,521	$341,218
y Earnings per share	$0.54	$1.12	$1.89	$3.16

x After charges and Federal income taxes. y On 107,800 shares capital stock (no par).—V. 146, p. 927.

Sharp & Dohme, Inc.—*Earnings*—

*Quar. Ended Mar.*31—	1938	1937	1936	1935
Gross profit	$1,280,651	$1,821,517	$1,448,732	$1,299,287
Expenses	1,037,050	1,136,203	1,006,576	919,971
Charges (net)	28,396	40,138	42,460	52,931
Depreciation	37,427	37,077	37,588	37,908
Federal taxes	3,843	68,614	51,587	37,981
Net profit	$173,935	$539,485	$310,521	$250,496
Preferred dividends	z200,449	z200,449	z200,898	z200,449
Surplus	def$26,514	$339,036	$109,623	$50,047
Earns. per sh. on 776,627 shs. com. stk. (no par)	Nil	$0.43	$0.14	$0.06

z Regular dividend of 87½ cents per share (amount estimated).

Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 1727.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$124,325	$179,885	$115,532	loss$3,134
Shs.cap.stk.out.(no par)	1,365,500	1,269,170	1,269,170	1,269,170
Earnings per share	$0.10	$0.14	$0.09	Nil

x After depreciation and Federal taxes.—V. 146, p. 1889.

Sherwin-Williams Co. of Canada, Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable July 2 to holders of record June 15. A similar payment was made on April 1 and Jan. 3, last; Oct. 1, July 2, April 1, March 1 and Jan. 2, 1937; Oct. 1, July 1, April 1, and Jan. 2, 1936, and on Oct. 1, July 2, April 1 and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31, 1932.—V. 146, p. 1090.

Simonds Saw & Steel Co.—*Dividend Halved*—

The directors have declared a dividend of 10 cents per share on the new no par common shares payable June 15 to holders of record May 28. A dividend of 20 cents was paid on March 15, last; one of 80 cents was paid on Dec. 15, last, and an initial dividend of 50 cents was paid on these shares on Sept. 15, 1937.

The company's stock was recently split-up on a 10-for-1 basis.

A dividend of $4 per share was paid on the old stock on June 1, 1937, and a dividend of $3 per share was distributed in March, 1937.—V. 146, p. 3031.

62-72 West 47th Street Building—*Distribution*—

The holders of the first mortgage serial 6% coupon gold bonds dated April 28, 1925, not presented for credit at the foreclosure sale are notified that funds are now available at the office of Continental Bank & Trust Co., 30 Broad St., New York, for a second distribution at the rate of $18.01 per $1,000 bond with the April 28, 1932 and all subsequent coupons attached, such distribution representing payment of balance of the net foreclosure sale proceeds and other funds available with the trustee for distribution.—V. 120, p. 2560; —V. 146, p 287.

Skelly Oil Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Gross income	$8,237,852	$8,554,227	$41,167,233	$37,057,680
Expenses, tax, &c	5,696,172	4,998,853	27,018,649	24,379,749
Operating profit	$2,541,680	$3,555,374	$14,148,584	$12,677,931
Other income	193,242	257,165	1,053,791	1,146,313
Total income	$2,734,922	$3,812,539	$15,202,375	$13,824,244
Non-oper. charges	56,861	58,175	311,515	357,444
Interest	112,606	115,804	460,012	472,904
Deprec., deplet., &c	1,796,285	1,828,447	8,443,345	6,787,048
Federal income tax	104,400	275,700	368,800	618,200
Minority interest	------	------	------	935
Net profit	$664,770	$1,534,413	$5,618,703	$5,587,713
Shs. com. stk. (par $15)	1,003,948	1,006,348	1,003,948	1,006,348
Earnings per share	$0.56	$1.43	$5.20	$5.16

—V. 145, p. 3211.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

3 *Months Ended March* 31—	1938	1937
Sales	$3,043,401	$3,718,521
Cost of sales	1,556,519	1,786,013
Expenses	1,298,594	1,378,837
Depreciation, depletion and amortization	37,322	47,486
Profit from operations	$150,966	$506,185
Other income	24,979	19,890
Total income	$175,945	$526,075
Interest, provision for doubtful accounts, &c	39,064	74,508
Federal income taxes	17,924	72,407
Undistributed profits tax	------	26,822
Net profit	$118,957	$352,338
Preferred dividends	19,534	39,973
Common dividends	69,070	66,795
Surplus	$30,353	$245,570
Shares common stock (no par)	276,237	178,066
Earnings per share	$0.36	$1.75

Current assets as of March 31, 1938, including $668,513 cash and $3,784,839 inventories, amounted to $7,291,469 and current liabilities, including $650,000 bank notes payable, were $1,732,575. This compares with cash of $827,802, inventories of $3,041,290, current assets of $6,841,509 and current liabilities, including $300,000 bank notes payable, of $1,710,164 on March 31, 1937.

Total assets as of March 31, 1938, were $10,293,754 comparing with $9,803,025 on March 31, 1937 capital surplus was $584,563 against $630,876 and earned surplus was $1,736,719 against $1,481,882. Funded debt was $1,575,000 against $1,750,000.—V. 146, p. 1566.

Sloss-Sheffield Steel & Iron Co.—$1 *Common Dividend*

The directors have declared a dividend of $1 per share on the common stock, payable June 21 to holders of record June 10. A dividend of $1.50 was paid on Dec. 21, last, this latter being the first dividend to be paid on the common shares since March 20, 1929 when a quarterly payment of $1.50 per share was made.—V. 145, p. 3211.

Solar Aircraft Corp.—*Earnings*—

Earnings for the 48 *Weeks Ended April* 2, 1938

Sales	$453,471
Net income after all charges, including Federal income tax	43,375
Earnings per share on 129,640 shares	$0.33

—V. 146, p. 2548.

Soundview Pulp Co.—*No Common Dividend*—

Directors have decided to omit the dividend usually paid at this time on the company's common stock. It was the opinion of the board that cash should be conserved in view of the currently unsettled condition of the paper pulp market. Regular dividends of 25 cents per share were paid on March 1, last and each three months previously. See also V. 145, p. 3211 for the previous dividend record.—V. 145, p. 3983.

South Carolina Utilities Co.—*Notes*—

The Securities and Exchange Commission has approved the applications of the company and Walnut Electric & Gas Corp., the parent company, for the issuance of three 5% unsecured promissory notes for $92,200, $20,000 and $10,000 by the subsidiary and acquisition of the notes by the parent. An application covering the issuance of a fourth note, in the amount of $150,000, will be held under consideration by the Commission until the other transactions have been completed.

Southern California Water Co.—*Securities*—

The company has filed an amendment with the Securities and Exchange Commission stating that the offering price on its 20,000 shares of 6% cumulative stock, $25 par, will be $23 each.

The $117,000 of 4½% first mortgage bonds of Southern California Water to be offered by American States Utilities Corp., parent company, will be offered at 92.—V. 146, p. 2549.

Southern Ry.—*Earnings*—

	—*Fourth Week of April*—		—*Jan. 1 to April* 30—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,950,647	$3,410,791	$37,208,415	$46,320,955

—V. 146, p. 3031.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Operating revenues	$7,339,626	$7,217,909	$21,672,582	$21,005,757
Uncollectible oper. rev.	32,226	25,546	95,711	76,557
x Oper. revenues	$7,307,400	$7,192,363	$21,576,871	$20,929,200
Operating expenses	4,636,819	4,570,510	13,991,704	13,438,789
Net oper. revenues	$2,670,581	$2,621,853	$7,585,167	$7,490,411
Operating taxes	990,528	933,822	2,898,337	2,682,060
Net oper. income	$1,680,053	$1,688,031	$4,686,830	$4,808,351
Net income	1,565,756	1,599,899	4,239,677	4,376,783

x Subject to refune in whole or in part of $19,845 and $19,350 for month in 1938 and 1937, respectively, and $59,400 and $56,745 for three months of 1938 and 1937, respectively.—V. 146, p. 3032.

Sovereign Investors, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 1729.

Spencer Shoe Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 767.

Spiegel, Inc.—*Earnings*—

(Formerly Spiegel, May, Stern & Co., Inc.)

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net income after deprec., int., Fed. taxes, &c.	loss$331,223	$545,583	$449,934	$292,145
Earned per share on common stock	Nil	$0.36	$1.52	$1.29

Note—No provision has been made for Federal surtaxes on undistributed profits.

For 12 months ended Mar. 31, 1938, net income was $1,694,597, equal, after preferred dividend requirements, to 97 cents a share on 1,275,658 shares of common stock, comparing with $3,530,076, or $2.54 a common share, for 12 months ended Mar. 31, 1937.—V. 146, p. 2387.

Square D Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after charges, deprec'n & Fed. taxes	$65,641	x$214,073	$122,232	$132,135
Shs. class B stk. (no par)	343,860	220,638	220,650	70,926
Earnings per share	$0.19	$0.66	$0.25	$1.09

x No provision was made for Federal surtax on undistributed profits.

For 12 months ended Mar. 31, 1938, net profit was $914.341, equal to $2.66 a share on 343,860 shares, comparing with $1,073,863, equal to $3.12 a share on common for the 12 months ended Mar. 31, 1937, based on present capitalization.—V. 146, p. 2549.

Standard Cap & Seal Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
z Net profit	x$155,509	x$179,951	$169,004	$150,346
Shares capital stock	214,676	213,105	211,005	209,405
Earnings per share	$0.53	y$0.64	$0.80	$0.72

x No provision has been made for surtax on undistributed profits. y Comparison of per share earnings with 1936 cannot be properly made because of changes in capitalization during period. z After interest, depreciation and Federal taxes.—V. 145, p. 2864.

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 May 7, 1938 totaled 98,069,636 kwh., a decrease of 6.2%, compared with the corresponding week last year.—V. 146, p. 3032.

Standard Oil Co. of California—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Operating income	$13,062,338	$13,076,556	$7,021,667
Dividends	325,167	313,418	277,205
Other non-operating income (net)	173,603	*Dr*13,582	314,986
Total net income	$13,561,108	$13,376,392	$7,613,858
Deprec., depletion & amortization	5,365,622	4,609,902	4,432,901
Prov. for normal Fed. inc. tax (est.)	b1,065,000	b877,000	223,000
Dividends paid on preferred stock of subsidiaries in hands of public	------	------	5,000
Net profit	$7,130,486	$7,889,489	$2,952,958
Earnings per share	$0.54	$0.60	$0.23

b Does not include any provision for surtaxes payable under the 1936 Revenue Act on undistributed profits.—V. 146, p. 3032.

Standard Oil Co. of Kansas—*Earnings*—

Including Coastal Plains Oil Corp.

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$168,908	$113,489	$46,876	$60,944
Shs. cap. stock (par $10)	109,900	134,841	145,442	146,542
Earnings per share	$1.53	$0.84	$0.32	$0.41

x After taxes, depreciation, depletion, amount of intangible development costs, and other deductions.—V. 146, p. 1891.

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Standard Oil Co. (New Jersey)—*Earnings*—

Consolidated Income Account for Calendar Years (Incl. Sub. Cos.)

	1937	1936	1935	1934
	$	$	$	$
a Gross oper. income	1308900351	1162121244	1076215249	1017972537
Inc. from other sources	23,995,446	24,959,033	26,288,795	18,973,269
Total income	1332895797	1187080277	1102504044	1036945806
Cost, oper. & gen. exp	934,268,905	863,768,280	825,830,188	795,270,661
Taxes	e80,750,672	e65,714,312	51,253,657	44,481,280
b Depreciation, &c	110,763,088	113,747,132	118,339,334	111,633,588
Int. & discount on fund. and long-term debt	2,689,634	2,792,886	3,283,219	7,058,461
Other interest	5,701,665	7,053,003	7,065,046	6,120,056
Divs. on pf.stks.of subs	345,489	2,468,922	4,492,227	4,499,489
Profit applic. to min. int.	40,698,087	28,570,512	24,128,471	22,263,311
Miscell. deductions	c9,685,110	c5,190,646	c5,248,708	------
Net income	147,993,147	97,774,583	62,863,192	45,618,960
Common dividends	65,549,615	52,421,683	d50,634,434	31,940,882
Surplus	82,443,532	45,352,900	12,228,758	13,678,078
Shs.com. outst. (par $25)	26,224,767	26,224,767	25,856,081	25,856,081
Earns. per sh. on com	$5.64	$3.73	$2.43	$1.76

a Inter-department and inter-company transactions have been excluded; inter-company profits included in inventories have not been eliminated. b Includes depletion, depreciation, retirements and amortization. c Undistributed earnings included above of certain foreign subsidiary companies affected by restrictions on the payment of dividends, carried to contingent reserve. d Includes stock dividend of Mission Corp. of $18,329,913. e Includes government income taxes and $1,227,617 ($1,406,296 in 1936) Federal surtax on undistributed profits.—V. 146, p. 3032.

Statement of Consolidated Surplus for 1937

	Capital Surplus	Appropriated Surplus	Unappropriated (Earned) Surplus
Balances at Dec. 31, 1936	$80,786,008	$5,296,229	$405,011,118
Undistrib. earns. at Dec. 31, 1936, of certain add'l for. sub. cos. affected by restrictions on pay. of divs., carried to contingent reserve	------	------	*Dr*16,423,947
Transfer of excess reserve for deprec. of a for. sub. co., as determined by officials	------	------	8,971,907
Amounts transferred to annuity reserves & annuity payments made in respect of prior years	------	------	*Dr*5,097,854
Est. amt. of add'l oil royalties payable by for. sub. cos. in respect of prior years	------	------	*Dr*2,375,000
Amt. transf. by a for. sub. co. from ins. res've, less amt. applic. to prior years transf. to misc. other res'ves	------	------	798,678
Res. for add'l inc. taxes & add'l tax assessments paid in respect of prior years (net)	------	------	*Dr*90,664
Earns. of prior yrs., incl. at Dec. 31, 1936, in unapprop. (earned) surp., approp. during year, less amts. restored during year to unapprop. (earned) surplus	------	764,301	*Dr*764,301
Adjs. (net) arising from liquidation & sale of certain sub. cos., from changes of ownership in various subsidiary companies, &c	*Dr*580,864	------	------
Proportions of above surplus adjs. applic. to minority interest in subsidiary companies	44,541	*Dr*96,069	1,442,924
Proportions of above surplus adjs. applic. to certain for. sub. cos. affected by restrictions on payment of divs., carried to conting. res've	------	------	2,439,141
	$80,249,685	$5,964,461	$393,912,002
Consolidated net profit for 1937	------	------	147,993,147
	$80,249,685	$5,964,461	$541,905,150
Cash dividends paid	------	------	65,549,615
Balances at Dec. 31, 1937	$80,249,685	$5,964,461	$476,355,535

—V. 146, p. 3032.

Standard Oil Co. (Ohio)—*Arranges* $5,000,000 *Loan*—

The company, according to Cleveland press dispatches, has made tentative plans for the private sale of $5,000,000 10-year 3½% debentures, partly to replace working capital used in 1937 improvements.

Directors it is said will vote on the plan on May 31.—

The debentures will be dated not earlier than June 1, 1938, will be entitled to benefits of a sinking fund to be provided in accordance with the indenture and calculated to retire, at their principal amount and interest, not less than $3,750,000 and not more than $4,500,000 principal amount of the debentures during the first nine years of their term.—V. 146, p. 2060.

Sterling Aluminum Products, Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net profit after deprec., Fed. & State income taxes and surtax on undistributed profits	$31,356	$114,721
Earnings per share on 246,500 shs. cap. stk. (par $1)	$0.12	$0.46

—V. 146, p. 1730.

Stewart-Warner Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Gross profit from operation	$923,611	$2,055,577
Expenses	1,095,154	1,030,224
Operating loss	$171,543	prof 1025353
Other income	*Dr*42,675	*Dr*29,786
Loss	$214,218	prof 995,567
Federal income tax	948	154,310
Net loss	$215,166	prof $ 41,257
Earnings per share on 1,241,847 shs. capital stock	------	$0.67

—V. 146, p. 2872.

Struthers Wells-Titusville Corp.—*Pref. Div. Omitted*—

Directors have passed the dividend ordinarily payable at this time on the $1.25 convertible preferred stock. A regular quarterly dividend of 31¼ cents per share was paid on Feb. 15, last.—V. 145, p. 2089.

Studebaker Corp.—*Sales*—

Paul G. Hoffman, President of the corporation, reports the sale of 14,127 passenger cars and trucks during the first four months of 1938 compared with 37,922 in the corresponding period of 1937.—V. 146, p. 3033.

Sunshine Mining Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net profit after deprec., Fed. income taxes, &c	$1,008,700	$1,417,363
Earnings per share on capital stock	$0.68	$0.95

—V. 146, p. 2223.

(James) Talcott, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net earns. after all expenses and taxes, but before reserve	$79,603	$177,407	$158,749	$126,469

Sales volume for quarter ended March 31, 1938, was $20,168,983 against $26,670,698 in first quarter of 1937.—V. 146, p. 1569.

(G.) Tamblyn, Ltd.—*Earnings*—

3 *Mos. Ended March* 31—	1938	1937
x Net income	$21,047	$41,406
y Earnings per share	$0.15	$0.34

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings. y On 112,000 shares common stock.—V. 146, p. 1091.

Tecumseh Products Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net income after all charges but before taxes	$13,852	$59,099

—V. 146, p. 1261.

Tennessee Public Service Co.—*TVA and Knoxville Bid $7,500,000 to Buy Light Plant*—

The Tennessee Valley Authority and the City of Knoxville on May 12 offered $7,500,000 for the electric properties of the company. The bid was sent to Paul B. Sawyer, President of the National Power & Light Co., intermediate holding company for the T. P. S., which services Knoxville and vicinity.

National Power & Light's directors received until May 18 to act on the offer.

The joint offer does not include the company's Waterville-Kingsport transmission line and the transportation system serving Knoxville. Neither does it include any of the Tennessee Public Service Co.'s cash reserves, capital or accounts receivable.

The Waterville-Kingsport line has been valued at $1,300,000, and it is reported that American Gas & Electric Co. has offered to purchase this for $1,292,000.

The present offer is some $1,412,000 higher than the previous bid by the city. Originally, the offer was $5,250,000 .Later $6,088,000 was bid. The last figure was accepted by the company and its bondholders, but voided by preferred stockholder litigation. The $6,088,000 offer afforded a price to preferred shareholders of about $40 a share, while the $7,500,000 figure gives a range of from $60 to $75 a preferred share, depending on how much the company might realize from salvage of current assets and sale of traction properties.—V. 146, p. 3033.

Texas Gulf Producing Co.—*Earnings*—

	—3 *Mos.*—	—12 *Months*—	
	1938	1938	1937
Total net barrels produced	414,853	1,866,969	1,866,048
Total gross operating income	$478,536	$2,118,610	$1,981,666
Oper. expenses, maintenance & repairs	62,389	228,282	199,605
Depreciation and depletion	90,239	396,824	363,849
Taxes	28,753	118,234	102,146
Commission on oil sales	4,683	20,810	21,253
General and administrative expenses	61,258	238,106	209,732
Uncollectible accounts	------	1,286	427
Net operating income	$231,214	$1,115,069	$1,084,656
Other income	9,070	34,441	42,575
Total income	$240,284	$1,149,510	$1,127,231
Loss on leaseholds and other property abandoned	587	214,518	146,221
Emhurst Development Corp. stock charged off	------	------	15,000
Property investigation expenses	5,160	19,927	13,306
N. Y. Stock Exchange listing expenses	------	------	11,004
Amortization of refinancing costs	4,458	17,833	14,861
Interest on long-term debt	5,680	41,534	62,072
Other interest	------	1,247	4,311
Provision for contingencies	30,000	238,701	x
Prov. for Fed. excess-profits tax, inc. tax & surtax on undist. profits—as estimated	12,500	49,709	26,714
Net income	$181,898	$566,041	$833,742
Cash dividends	------	88,813	44,405

x During the year ended Dec. 31, 1936, the company made a charge of $10,000 per month to profit and loss as a provision for contingencies. As of Dec. 31, 1936, provision for contingencies in the amount of $120,000 was cleared, $107,268 to other profit and loss accounts and $12,731 to reserve for contingencies. Beginning with January, 1937, the company resumed the practice of charging $10,000 per month to profit and loss as a provision for contingencies.

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	153,902	83,265	Accounts payable	76,691	225,592
Working funds	5,675	7,132	Notes payable	------	7,500
Accts. receivable	128,405	205,700	Accrued liabilities	58,574	60,332
Notes receivable	27,115	1,000	Prov. for Fed'l inc. & excess profits taxes	58,516	38,472
Accr'd int. receiv.	1,244	56			
Inventories	71,127	127,817	Long-term debt	379,745	1,096,783
Due from officers and directors	------	1,728	Contingent income	165,896	199,265
Ins. & other depos.	1,490	2,151	Res've for conting.	263,707	9,503
x Properties, plant & equipment	9,257,064	9,431,024	y Common stock	633,844	633,825
Organization exps.	60,650	60,650	Dividend credits	1,471	1,490
Deferred charges	24,292	41,324	Surpl. arising from appraisal	3,723,758	4,008,993
Accts. receiv. from production	177,705	211,074	Earned surplus	4,573,833	4,096,606
Other assets	27,370	205,442			
Total	9,936,037	10,378,363	Total	9,936,037	10,378,363

x After reserve for depreciation and depletion of $3,330,646 in 1938 and $2,648,587 in 1937. y Represented by 888,135 no par shares in 1938 and 888,116 in 1937.—V. 146, p. 1417.

Thatcher Manufacturing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	x1936	1935
Gross sales	$1,468,712	$1,644,920	------	------
Net sales	1,297,681	1,459,624	$1,396,286	$826,621
Costs and expenses	1,081,277	1,078,968	1,023,999	657,105
Depreciation	45,094	51,109	49,422	53,109
Profit	$171,310	$329,547	$322,865	$116,407
Other income	18,359	21,399	16,032	9,806
Total income	$189,669	$350,946	$338,897	$126,213
Miscellaneous deductions	16,743	19,624	10,256	8,712
Federal income tax, &c	55,040	91,919	77,337	23,000
Net profit	$117,886	$239,403	$251,304	$94,501
Preferred dividends	104,377	108,558	110,199	110,199
Common dividends	36,706	36,706	36,706	36,706
Surplus	def$23,197	$94,139	$104,399	def$52,404
Earns. per sh. on 146,832 shares common stock (no par)	$0.09	$0.89	$0.96	Nil

x Includes operating results of Olean Glass Co., Inc.

Note—No mention was made of surtax on undistributed profits.—V. 146, p. 1569.

Thermoid Co. (& Subs.)—*Earnings*—

(Including wholly owned subsidiaries and Southern Asbestos Co.)

Period End. Mar. 31—	1938—3 *Mos.*—	1938	1938—12 *Mos.*—	1937
Net profit after provision for Federal taxes	loss$95,741	$140,394	loss$115,459	$309,085
Earns. per share on 458,334 shares com. stock (par $1)	Nil	$0.24	Nil	$0.41

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 146, p. 1569.

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(John R.) Thompson Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net sales	$2,903,522	$3,019,429	$2,883,777	$2,753,698
Net loss after taxes, depreciation, &c	84,369	7,985	prof22,422	45,215

—V. 146, p. 1893.

Tide Water Power Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$2,096,677	$1,872,758
Operating expenses	1,042,716	815,837
Maintenance	120,828	136,200
Provision for retirements	211,389	166,489
Federal income taxes	23,843	22,159
Other taxes	273,677	241,075
Operating income	$424,224	$ 490,997
Other income	44,417	29,814
Gross income	$468,641	$520,811
Interest on 1st mtge. bonds	313,075	313,075
Interest on unfunded debt	30,577	24,080
Amortization of debt discount & expense	13,925	13,924
Interest charged to construction—*Cr*	2,565	------
Balance of income	$113,629	$169,732
Dividends on preferred stock	143,148	143,148
Balance	loss$29,519	$26,584

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year of 1938.—V. 146, p. 3034.

Tilo Roofing Co., Inc.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Sales	$3,985,788	$2,963,444	$2,210,234	$1,707,369
Cost of sales	2,054,010	1,395,578	1,071,010	866,071
Gross profit on sales	$1,931,778	$1,567,867	$1,139,224	$841,297
Branch office sell. & gen. expenses	1,312,719	1,030,906	780,448	705,891
Net profit on sales	$619,059	$536,961	$358,776	$135,406
Other income	54,043	52,955	35,370	39,347
Total income	$673,102	$589,916	$394,147	$174,754
Other charges	8,400	42,433	37,864	102,991
Prov. for Fed. inc. tax	y136,000	x123,700	53,000	11,218
Net profit	$528,702	$423,784	$303,283	$60,545
Preferred dividends	z117	49,010	34,544	------
Common dividends	362,254	154,753	------	------
Shs. com. stock (par $1)	290,084	279,768	52,270	52,370
Earnings per share	$1.82	$1.50	$5.43	$0.78

x Includes $36,700 for Federal surtax on undistributed profits, including $4,800 on subsidiary finance company. y Includes $25,900 for Federal surtax on undistributed profits, including $100 on subsidiary finance company. z Dividends on series A, convertible $2 cumulative preferred stock, to date of redemption.

Earnings for the 16 *Weeks Ended*

	Apr. 23, '38	*Apr.* 24, '37	*Apr.* 25, '36	*Apr.* 20, '35
Sales	$777,029	y$749,896	$387,237	$321,600
Net profit after all chgs. before prov. for pref. stock divs. for the per. but after reserves	x27,070	x15,189	loss33,935	loss31,760
Earns. per share on com. stock outstanding	$0.09	$0.05	Nil	Nil

x Before Federal excess profits taxes and surtax on undistributed profits. y Revised.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on deposit & on hand	$184,686	$187,813	Trade accts. pay.	$40,763	$62,122
Notes receivable	28,561	------	Accts. pay. to empl for bonuses, commissions, &c	106,302	100,015
Instalment accts. rec., less res. for credit loss and fees	637,122	481,493	Miscell. accts. pay.	4,287	3,853
Misc. accts. receiv.	25,469	7,139	Accrued taxes	34,132	29,965
Bals. withheld on assigned accts. receivable	233,925	457,497	Divs. on pref. stk	------	951
Inventories	228,468	156,467	Bond & mtge. due May 1, 1938	------	6,000
Cash surrender val. of officers' life insur. policies	45,876	40,728	Fed. income tax	136,000	a123,700
Officers' and empl. accts. receivable	810	529	Res. for ins. claims	2,820	2,820
Miscell. accts. rec.	2,290	728	y $2 cumul. pref. stock, series A	------	41,580
Miscell. investm'ts	26,782	265	Common stock	292,168	281,852
x Real est. & equip	391,963	312,456	Surplus	1,242,416	1,038,924
Pats., less amortiz.	10,579	13,470	Treasury stock	*Dr*2,084	*Dr*2,084
Prepaid expenses	40,273	31,116			
Total	$1,856,804	$1,689,698	Total	$1,856,804	$1,689,698

x After reserve for depreciation of $117,889 in 1937 and $89,939 in 1936. y Represented by 1,386 no par shares. a Includes excess profits tax and surtax on undistributed profits.—V. 145, p. 3360.

Tubize Chatillon Corp.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1938

Net loss after all charges	$31,964

—V. 146, p. 1570.

Underwood Elliott Fisher Co.—*To Pay* 50-*Cent Div.*—

The directors on May 12 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 11. A dividend of $1 was paid on March 31, last; a special dividend of 25 cents in addition to a dividend of $1 was paid on Dec. 15, last; a special of 50 cents in addition to the $1 quarterly payment was disbursed on Sept. 30, 1937 a dividend of $1 was paid on June 30, 1937; dividends of 75 cents were paid in each of the four preceding quarters; 62½ cents paid on March 31, 1936 and Dec. 31, 1935; 50 cents paid in each of the five preceding quarters; 37½ cents on June 30, 1934; 25 cents on March 31, 1934, and on Dec. 30, 1933, and 12½ cents per share disrtibuted each quarter from Sept. 30, 1932 to and incl. Sept. 30, 1933.—V. 146, p. 2711.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Earnings (after prov. for income & other taxes)	$6,987,175	$12,539,524	$9,807,647	$7,608,235
Int. on fund. debt & divs. on pref. stk. of subs.	187,651	197,508	x209,512	293,703
Deprec., &c., chgs. (est.)	2,590,191	2,394,304	2,095,742	2,020,903
Balance	$4,209,333	$9,947,712	$7,502,393	$5,293,629
No. shs. com. outst'g	9,023,138	9,000,743	9,000,743	9,000,743
Earnings per share	$0.47	$1.10	$0.83	$0.59

x Does not include subsidiary preferred dividends.

Note—No mention was made of Federal surtax an undistributed profits. For the 12 months ended March 31, 1938, net profit was $37,043,748 on $4.11 a share, comparing with $39,297,527, or $4.37 a share in 12 months ended March 31, 1937.—V. 146, p. 2711.

United Carbon Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$438,364	$722,368	$567,831	$477,633
Shs. com. stk. (no par)	397,885	397,885	397,885	394,327
Earnings per share	$1.10	$1.81	$1.42	$1.21

x After Federal income taxes, depreciation, depletion and other charges, but before surtax on undistributed profits.—V. 146, p. 1262.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after deprec., taxes, &c	$1,483	$21,250	loss$5,662	loss$14,102

—V. 146, p. 2551.

United Specialties Co.—*Earnings*—

12 *Weeks Ended*—	*Mar.* 31 '38	*Mar.* 27' 37
Net loss after depreciation, interest, &c	$19,543	prof$94,450
Earns. per sh. on 143,000 shs. com. stk. (par $1)	Nil	$0.66

—V. 146, p. 2712.

United Gas Corp.—*Annual Report*—

Joe H. Gill, President, says in part:

Corporation Simplification—Since its formation in 1930, when United Gas Corp. and its subsidiaries embraced a group of more than 40 companies, the continuing policy has been to reduce, as rapidly as feasible, the number of companies composing the group and to simplify the corporate structure as a whole. During the past year considerable progress has been made in furtherance of the program, as a result of which United Gas Corp. now owns and operates all of the retail distribution properties formerly owned by subsidiaries as well as the distribution system located in Monroe, La. in which United Gas Public Service Co. and interests not affiliated with your corporation had theretofore been jointly interested.

In addition, businesses of producing oil and natural gas and of transporting and wholesaling natural gas formerly carried on by United Gas Public Service Co. and its subsidiaries, are (with the exception of the properties of Houston Gulf Gas Co. and Compania Mexicana de Gas, S. A., a Mexican corporation) now owned and operated respectively by Union Producing Co. and United Gas Pipe Line Co., direct subsidiaries of your corporation. United Gas Public Service Co., and its former subsidiaries Northern Texas Utilities Co., Southern Gas Utilities, Inc. and United Production Corp., have been eliminated either through merger or liquidation.

Except for the assumption by United Gas Corp. of the outstanding debentures of United Gas Public Service Co., all of the steps taken during the year in connection with the corporate simplification were effected without any changes in either the character or amount of the securities of United Gas Corp. outstanding with the public. However, some changes have occurred with respect to the securities of subsidiary companies reported as outstanding at the end of 1936, as follows:

Houston Gas Securities Co. remains unchanged as a corporate entity. Formerly there were $4,585,000 of Houston Gas & Fuel Co. 1st mtge. 5% income bonds owned by Houston Gas Securities Co. and pledged as partial collateral to its 5% collateral trust gold bonds. In exchange for such 5% income bonds the company acquired $3,850,000 United Gas Public Service Co. 6% debentures which have been pledged in substitution under the collateral trust agreement pursuant to which the Houston Gas Securities Co. bonds were issued. Coincident with that exchange, Houston Gas Securities Co. called for redemption $585,000 5% collateral trust gold bonds, using cash on hand for the purpose. As a result there are now pledged with the trustee $8,435,000 United Gas Public Service Co. debentures (assumed by United Gas Corp.) of which $4,585,000 are 20-year 6% gold debentures due March 1, 1952 and $3,850,000 are 6% debentures due July 1, 1953, against which there are outstanding only $4,000,000 5% collateral trust gold bonds of Houston Gas Securities Co.

Houston Gas & Fuel Co. was liquidated on Aug. 2, 1937 at which time United Gas Corp. was the sole stockholder, the 113 shares of 7% preferred stock and 1,643 shares of $7 preference stock formerly held by the public having been called for redemption and retirement on July 31, 1937. The first mortgage 5% income bonds formerly owned by Houston Gas Securities Co., have been canceled and the mortgage securing them has been duly satisfied.

Southern Gas Utilities, Inc. was merged into United Gas Public Service Co. on Sept. 25, 1937, the latter thereby assuming the first mtge. 6½% sinking fund gold bonds, series A, of Southern Gas Utilities, Inc. ($1,038,500 of which were outstanding at Dec. 31, 1937). On the same day, such bonds were assumed by United Gas Pipe Line Co. in connection with the acquisition by the latter company of certain physical properties formerly owned by Southern Gas Utilities, Inc. Any liability of United Gas Public Service Co. as guarantor of these bonds now rests with United Gas Corp. by virtue of the merger of the two companies on Nov. 5, 1937.

Northern Texas Utilities Co. was liquidated on Sept. 24, 1937. Pursuant to the plan of liquidation, the first mortgage 6% bonds were assumed by United Gas Public Service Co., and on Sept. 25, 1937 were assumed by United Gas Pipe Line Co. in connection with the acquisition, by the latter company, of certain physical properties formerly owned by Northern Texas Utilities Co.

United Gas Public Service Co. was merged into United Gas Corp. on Nov. 5, 1937. On this date corporation assumed payment of principal of and interest on its 6% debentures due July 1, 1953 and its 20-year 6% gold debentures due March 1, 1952. The 5,957 shares of United Gas Public Service Co. $6 pref. stock outstanding were called for redemption and retirement on Oct. 4, 1937. At the beginning of 1937, United Gas Public Service Co. was the obligor for certain issues of underlying mortgage bonds which have been retired, or assumed by another company as outlined below:

Dixie Gulf Gas Co. 1st mtge. 6½% sinking fund gold bonds, series A, matured on Sept. 1, 1937 and were paid in cash.

South Texas Gas Co. 1st mtge. and collateral 6½% gold bonds, series A, were assumed by United Gas Pipe Line Co on Sept. 25, 1937. These bonds matured on March 1, 1938 and were likewise paid in cash.

The Palmer Corp. of Louisiana 1st mtge. 6% sinking fund gold bonds were assumed by United Gas Pipe Line Co. on Sept. 25, 1937. These bonds mature on June 1, 1938.

Both the South Texas Gas Co. bonds and Palmer Corp. of La. bonds were assumed by United Gas Pipe Line Co. in connection with the acquisition of physical properties from United Gas Public Service Co.

Operations—During 1937 corporation and subsidiaries expended in excess of $16,000,000 for extensions, betterments, improvements, property acquisitions, drilling and development.

Investments—Certain transactions occurred during the year affecting the investment portfolio of company, in addition to those incident to the corporate simplification. Principal among them were:

Mississippi River Fuel Corp. The $1,411,690 6% note of this company was surrendered at maturity (Nov. 1, 1937) in exchange for a new note of similar terms due Nov. 1, 1940. This indebtedness continues to be subject to the restrictive provisions of the Mississippi River Fuel Corp. mortgage.

During the year company received dividends aggregating $305,688 ($1 per share) from Mississippi River Fuel Corp. (Del.), which has had a deficit in its surplus account for several years past, but during the year 1937 had earnings in excess of $1 per share on its capital stock. The dividends were taken into the income account of United Gas Corp. and thereafter a charge was made against earned surplus account in the amount of $152,844 and the investment in such stock was reduced accordingly.

El Paso Natural Gas Co. The remaining interest of company, in securities of El Paso Natural Gas Co., represented by 1,590 shares of 7% preferred stock and purchase warrants for 200 shares of common stock wa disposed of for cash.

Statement of Income (Company Only)

Period End. Dec. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Oper. revs., Natural Gas	$2,487,726	------	b$3,370,686	------
Oper. exps., incl. taxes	1,966,902	------	b2,819,705	------
Prop. retire. res. approp.	140,000	------	b200,000	------
Net oper. revs., natural gas	$380,824	------	b$350,981	------
Other income	1,691,694	2,112,553	6,711,818	6,470,319
a Other inc. deductions	281,952	420,453	579,170	705,890
Gross income	$1,790,566	$1,692,100	$6,483,629	$5,764,429
Interest on debentures	306,488	------	c306,488	------
Int. on notes and loans	443,517	443,517	1,759,604	2,479,841
Other interest	8,366	------	13,648	280
Int. charged to constr.	*Cr*95	------	*Cr*95	------
Net income	$1,032,290	$1,248,583	$4,403,984	$3,284,308
b Includes provision for surtax on undistributed profits	$144,147	$320,177	$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.

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Summary of Surplus for the 12 Months Ended Dec. 31, 1937

	Total	Capital	Earned
Surplus, Jan. 1, 1937	$22,273,668	$13,440,391	$8,833,277
Adjustment upon liquidation of subsidiaries (net)	15,646,008	1,012,695	14,633,313
Miscellaneous	37,913	14,732	23,180
Total	$37,957,589	$14,467,819	$23,489,771
Reduction in ledger value of miscellaneous investments	152,844	------	152,844
Balance	$37,804,745	$14,467,818	$23,336,927
Net income for the 12 months ended Dec. 31, 1937	4,403,984	------	4,403,984
Total	$42,208,729	$14,467,818	$27,740,911
Dividends on $7 preferred stock—$7 a share	3,148,754	------	3,148,754
Surplus, Dec. 31, 1937	$39,059,975	$14,467,818	$24,592,157

Balance Sheet Dec. 31, 1937 (Company Only)

Assets—		*Liabilities*—	
Plant, prop. & equipment	$24,392,924	e Capital stock	$141,269,159
Investment & fund accounts	223,842,804	Long-term debt	33,435,000
Cash in banks	2,255,263	Notes payable	28,925,000
Special deposits	180,678	Accounts payable	789,057
Notes and loans receivable	143,133	a Preferred stocks	40,815
Accounts receivable	2,124,447	b Matured long-term debt	39,863
Materials and supplies	343,673	Customers' deposits	626,813
Prepayments	17,915	Taxes accrued	2,416,723
Other cur & accr. assets	107,894	Interest accrued	121,684
Deferred debits	74,954	Other current and accrued liabilities	67,412
Contra assets	47,700	c Customers' advances	83,150
		Reserves	6,606,133
		d Contributions	2,900
		Contra liabilities	47,700
		Capital surplus	14,467,818
		Earned surplus	24,592,157
Total	$253,531,387	Total	$253,531,387

a Called for redemption and dividends thereon of dissolved subsidiaries. **b** Including premium and interest of dissolved subsidiaries. **c** For construction. **d** In aid of construction.

e Represented by:	*Shares*
$7 preferred stock (no par value)	449,822
$7 2d preferred stock (no par value)	884,680
Common stock ($1 par value)	7,818,959

Note—No provision has been made in the above statement for undeclared cumulative dividends of United Gas Corp. amounting to $11,564,174 on its preferred stock and $36,124,433 on its second preferred stock.

There are outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967 shares of common stock at $33.33 1-3 a share; in lieu of cash, each share of second preferred stock, surrendered with option warrants for three shares will be accepted at $100 in payment for three shares of common stock. There are outstanding, also, common stock purchase warrants entitling the holders to purchase, on or before Feb. 1, 1938, 3,015 shares of common stock at $20 a share.

Comparative Statement of Consolidated Income

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Total oper. revenues	$11,596,653	$11,237,182	$46,825,907	$39,566,022
a Oper. exps., incl. taxes	5,835,829	5,732,630	22,215,422	18,183,817
Property retire. and depletion res. approp	2,247,575	2,300,512	8,301,038	5,996,434
Net oper. revenues	$3,513,249	$3,204,040	$16,309,447	$15,385,771
Other income	219,533	466,397	570,761	701,296
b Other income deduct'ns	305,447	432,143	691,125	758,290
Gross income	$3,427,335	$3,238,294	$16,189,083	$15,328,777
Interest on mtge. bonds	124,063	160,058	564,696	693,008
Int. on coll. trust bonds	50,000	57,313	217,144	229,250
Interest on debentures	405,063	405,063	1,620,250	789,353
Other interest	490,470	493,819	1,930,669	2,589,657
c Other deductions	470,815	8,106	493,119	30,032
Int. charged to constr	*Cr*12,541	*Cr*36,856	*Cr*32,967	*Cr*54,229
Balance	$1,899,465	$2,150,791	$11,396,172	$11,051,706
Pref. divs. to public—subsidiaries	628	12,220	35,241	48,881
Portion applicable to minority interests	27,809	14,192	55,458	80,419
Bal. carried to consol. earned surplus	$1,871,028	$2,124,379	$11,305,473	$10,922,406
a Includes prov. for Fed. surtax on undistributed profits	$41,510	$140,000	$114,900	$410,000
b Includes prov. for Fed. surtax on undistributed profits	144,147	320,177	144,147	320,177
c Includes non-recurring charges for reorganization expenses of subs	418,505	------	418,505	------

All intercompany transactions have been eliminated from the above statement. Preferred dividends of subsidiaries and interest deductions of both the company and subsidiaries represent full requirements for the respective periods (whether paid or not paid) on preferred stocks of subsidiaries and interest-bearing obligations of the company and subsidiaries held by the public, and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop. and equipment	269,784,940	261,299,970	Capital stock	141,269,159	141,269,159
Invest. & fund accounts	7,164,834	a5,727,480	Subs. pref. stk.	12,100	808,000
Cash in banks	4,808,296	7,127,965	Subs. com. stks.	274,046	289,734
Special deposits	241,735	------	Long-term debt	39,106,432	44,444,980
Notes receivable	49,129	b91,320	Accounts pay.	2,036,923	1,166,017
Accounts receiv.	5,320,299	5,393,042	Pref. divs. decl.	------	8,935
Inventories	2,042,019	1,605,558	Notes payable	29,035,687	25,925,000
Prepayments	89,201	56,677	Contracts pay.	------	323,178
Other current & accrued assets	226,931	158,491	Curr. maturing long-term debt	1,920,700	1,719,500
Deferred debits	147,598	118,723	cPref.stks.(Cash in spec. deps.)	40,815	------
Contra assets	47,700	761,727	d Matured long-term debt	99,245	------
Miscell. assets	------	2,527,579	Customers' deps.	646,615	615,844
			Taxes accrued	3,949,118	4,425,753
			Interest accrued	264,322	
			Other curr. and accr. liabilities	169,061	
			Def. credits	88,150	5,000
			Miscell. liabs.	------	275,675
			Reserves	29,836,415	24,939,234
			e Contributions	2,900	------
			Contra liabilities	47,700	761,727
			f Undecl. cumulative divs.	5,364	13,325
			Minority int.	133,876	87,224
			Capital surplus	14,420,735	14,164,051
			Earned surplus	26,563,317	23,626,198
Total	289,922,685	284,868,535	Total	289,922,683	284,868,535

a Investments only. **b** Includes loans receivable. **c** Called for redemption and dividends thereon of dissolved subsidiaries. **d** Including premium and interest. **e** In aid of construction. **f** On preferred stock of subsidiary held by public.

Comparative Statement of Consolidated Income (Co. and Subs.)

Period End. Feb. 28—	1938—3 *Mos.*	1937—3 *Mos.*	1938—12 *Mos.*	1937—12 *Mos.*
Total oper. revenues	$12,351,957	$13,466,289	$45,926,594	$41,093,227
a Oper. exps., incl. taxes	6,040,310	6,261,213	22,540,488	18,910,994
Property retire. & depl. reserve appropriations	2,382,626	2,582,863	8,438,122	6,701,513
Net oper. revenues	$3,929,021	$4,622,213	$14,947,984	$15,480,720
Other income	65,546	140,925	569,648	701,581
b Other inc. deductions	299,390	433,621	704,292	758,401
Gross income	$3,695,177	$4,329,517	$14,813,340	$15,423,900
Interest on mtge. bonds	121,023	158,344	539,796	674,644
Int. on coll. trust bonds	50,000	57,313	212,269	229,250
Interest on debentures	405,062	405,063	1,620,250	1,038,362
Other interest	482,756	501,796	1,932,784	2,391,984
c Other deductions	243,757	6,713	501,531	29,206
Int. charged to constr	*Cr*8,588	*Cr*39,956	*Cr*29,724	*Cr*54,946
Balance	$2,401,167	$3,240,244	$10,036,434	$11,115,400
Pref. divs. to public—subsidiaries	212	12,220	27,235	48,881
Portion applic. to minority interests	24,212	17,440	55,059	71,113
Bal. carried to consol. earned surplus	$2,376,743	$3,210,584	$9,954,140	$10,995,406
a Incl. prov. for Fed. surtax on undistributed profits	$64,110	$471,200	$98,100	$471,200
b Incl. prov. for Fed. surtax on undistributed profits	144,147	320,177	144,147	320,177
c Includes non-recurring charges for reorg. exps. of subsidiaries	231,992	------	423,721	------

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Company Only)

Period End. Feb. 28—	1938—3 *Mos.*	1937—3 *Mos.*	1938—12 *Mos.*	1937—12 *Mos.*
Operating revenues, natural gas	$3,348,429	------	b$5,460,890	------
Oper. exps., incl. taxes	2,318,873	------	b4,299,729	------
Prop. retire. res. approp.	215,800	------	b355,800	------
Net oper. revs., natural gas	$813,756	------	b$805,361	------
Other income	1,713,220	$1,607,620	6,887,621	$6,260,817
a Other income deduct'ns	278,682	423,559	588,216	713,752
Gross income	$2,248,294	$1,184,061	$7,104,766	$5,547,065
Interest on debentures	501,525	------	c640,838	------
Interest on notes & loans	433,875	433,875	1,759,604	2,262,521
Other interest	12,016	------	22,758	280
Int. charged to constr	------	------	*Cr*95	------
Net income	$1,300,878	$750,186	$4,681,661	$3,284,264
a Incl. prov. for Fed. surtax on undistributed profits	$144,147	$320,177	$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.—V. 146, p.3034.

United Gas Improvement Co. (& Subs.)—*Earnings*—

(Excluding Philadelphia Gas Works Co.)

Period End. Mar. 31—	1938—3 *Mos.*	1937—3 *Mos.*	1938—12 *Mos.*	1937—12 *Mos.*
Oper. revs. of utility subs.:				
Electric	$21,219,939	$21,850,210	$84,251,310	$82,840,256
Gas	4,887,294	4,691,245	18,671,055	18,193,649
Ice and cold storage	273,586	209,191	1,975,491	1,853,989
Transportation	437,860	484,011	1,849,764	1,861,762
Water	298,271	292,260	1,284,133	1,308,825
Steam heat	430,680	390,840	1,014,468	869,034
Other	54,587	54,852	307,680	277,827
Total oper. revenues	$27,602,217	$27,972,609	$109,353,901	$107,205,342
Ordinary expenses	9,676,285	9,429,748	39,035,780	36,516,378
Maintenance	1,425,072	1,300,889	6,249,875	5,181,161
Prov. for renew. & repl.	2,338,897	2,533,919	9,757,001	8,864,136
Prov. for Fed. inc. taxes	1,280,617	1,291,046	5,017,772	4,759,247
Prov. for oth. Fed. taxes	601,940	525,886	2,132,614	1,831,393
Prov. for State & Local taxes	1,813,216	1,759,380	6,977,803	6,993,444
Operating income	$10,466,190	$11,131,741	$40,183,056	$43,059,583
Non-operating income	99,925	310,090	1,178,103	1,421,785
Gross income	$10,566,115	$11,441,831	$41,361,159	$44,481,368
Int. on long term debt	2,593,583	2,888,809	10,398,508	11,730,058
Amortiz. of debt disc, premium & expense	132,093	125,647	529,068	491,105
Taxes assumed on int.	47,464	98,217	337,323	518,119
Other interest	67,896	32,396	268,235	171,962
Other deductions	135,459	168,881	498,179	565,316
Int. charged to construc.	*Cr*39,193	*Cr*12,213	*Cr*130,505	*Cr*25,787
Net inc. of utility subs.	$7,628,813	$8,140,094	$29,460,351	$31,030,595
Divs. on pref. stocks & other prior deduc.	1,039,194	1,039,194	4,192,233	4,537,317
Earns. avail. for com. stks. of util. subs.	$6,589,619	$7,100,900	$25,268,118	$26,493,278
Minority & former ints.	555,751	606,651	2,204,687	2,369,596
Bal. of earns. of util. subs. applic. to U.G.I. Co.	$6,033,868	$6,494,249	$23,063,431	$24,123,682
Earns. of non-util. subs. applic to U.G.I. Co.	*Dr*67,880	*Dr*52,526	*Dr*82,876	*Cr*16,061
Earns. of subs. applic. to U.G.I. Co.	$5,965,988	$6,441,723	$22,980,555	$24,139,743
Def. int. & divs. on cum. pref. stks. of subs. applicable to U.G.I. Co.—deducted above	29,856	29,878	119,754	118,357
Other inc. of U.G.I. Co.	1,881,567	2,064,492	8,253,834	8,143,961
Total	$7,877,411	$8,536,093	$31,354,143	$32,402,061
a Exp., taxes, &c.	730,878	726,853	2,911,473	2,917,422
Bal. applic. to cap. stocks of U.G.I. Co.	$7,146,533	$7,809,240	$28,442,670	$29,484,639
Div. on $5 div. pref stk.	956,520	956,520	3,826,080	3,826,080
Bal. applic. to com. stock of U.G.I. Co.	$6,190,013	$6,852,720	$24,616,590	$25,658,559
Earnings per share	$0.2662	$0.2947	$1.0587	$1.1035

a Includes advances, without interest, to Connecticut Gas & Coke Securities Co., to create sufficient surplus on the books of the Coke Co. to enable it to pay dividends on its cumulative preferred stock, these advances being made under agreement dated March 9, 1936, between the Coke Co. and U.G.I. Co., the latter company being the owner of a majority of the outstanding shares of common stock of the Coke Co. The agreement provides in substance that the Coke Co. shall repay such advances and any subsequent advances made for the same purpose, but only out of net earnings applicable to the payment of dividends, after all dividends on preferred stock in arrears, if any, have been paid and before payment of any dividends on common stock. As of March 31, 1938, total advances under the agreement, amounted to $169,500. The U.G.I. Co. is obligated to indemnify Koppers Co. of Del. (now Koppers Associates, Inc.) on account

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of that company's guarantee of the payment of dividends at the rate of $3 per share per annum on 198,997 shares of preferred stock of Connecticut Gas & Coke Securities Co. for 25 years from Oct. 1, 1926.

Notes—(1) Included in the figures for the 12 months ended March 31, is provision for surtax on undistributed profits of $45,274 for 1937 and $26,434 for 1936, these amounts being applicable to subsidiary companies, and were recorded in the month of Dec. of the respective years. The figures for the 12 months ended March 31, 1937, also included $69,469 surtax on undistributed profits for U.G.I. Co. itself, applicable to 1936. It is anticipated that no surtax on undistributed profits will be payable by U.G.I. Co. itself for the year 1937, therefore. no provision for such tax was made in that year. No provision has been made in the current year's figures for such tax, as the amount thereof is not determinable until the close of the year. (2) Previous years' figures restated for comparative purposes. Non-recurring income not included.

Income Account for 3 and 12 Months Ended March 31
[Company Only]

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Divs. (receiv. or decld):				
Subsidiary cos.	$5,570,865	$5,577,676	$22,616,603	$22,779,410
Other companies	1,657,152	1,695,434	6,995,517	6,730,525
Total dividends	$7,228,017	$7,273,110	$29,612,120	$29,509,935
x Other income	223,870	368,514	1,256,140	1,412,892
Total income	$7,451,887	$7,641,624	$30,868,260	$30,922,827
Expenses, &c.	474,997	464,105	1,870,293	1,751,720
Taxes	255,881	262,748	1,041,180	1,165,702
Net income	$6,721,009	$6,914,771	$27,956,787	$28,005,405
Divs. on pref. stock	956,520	956,520	3,826,080	3,826,080
Divs. on common stock	5,812,940	5,812,940	23,251,760	23,251,757
Balance	def$48,451	$145,311	$878,947	$927,568

x Interest, services to subsidiaries, compensation for operation of Philadelphia Gas Works and miscellaneous, less loss on account of Northern Liberties Gas Co.

Weekly Output—

Week Ended—	*May* 7, '38	*April* 30, '38	*May* 8, '37
Electric output of system (kwh.)	81,950,431	81,721,798	86,641,758

—V. 146, p. 3035.

United Shipyards, Inc.—*Bethlehem to Pay* $9,320,000 *for Company*—

The company will receive $9,320 000 from Bethlehem Shipbuilding Corp. through sale of its assets and business, if stockholders approve the sale at special meeting to be held May 25. Net assets of United Shipyards, as of March 29 are estimated by the company to be about $5,540,000, allowing for the completion of the sale and the discharge of mortgages on the company's Staten Island and Morse plants.

If the proposed sale is consummated, it will take some time, probably more than a year, to wind up the current affairs of United, J. W. Powell, President of the company, says. Meantime it is intended that United may invest its available funds in U. S. Government or other high-grade bonds, pending formulation by directors of a definite program which will be submitted to stockholders.

The United has outstanding 411,710 shares of class A stock, entitled to $12.50 a share in liquidation, which would require $5,146,375. In addition, there are outstanding 336,549 shares of class B stock. Mr. Powell points out that class B stockholders will still have the right to convert their stock into class A stock upon payment of $10 a share.

"United has been handicapped by a lack of working capital, and has found it necessary, for several years, to reply on bank borrowings. As a result of a strike, it was necessary to borrow additional money in 1937, and to secure these borrowings, certain receivables of United were assigned," Mr. Powell says.

"A substantial part of the loss in working capital incurred during 1937 was directly attributable to labor troubles. On April 7, 1937, United was obliged to grant an 11% increase in its wage scale, also for 10 weeks, beginning June 12, 1937, its plants were practically closed by a strike that affected all the principal ship repair yards throughout the port of New York.

"Labor costs in Port of New York, which has highest wage scale on the Eastern Seaboard of the United States for shipbuilding labor, handicap United in competing with shipbuilding concerns in other parts of the country where the wage scales are materially lower," Mr. Powell says.—V. 145, p. 2409.

United States Steel Corp.—*Files* $100,000,000 *Debenture Issue—Coupon Rate and Offering Price to Be Set by Amendment*

The corporation on May 11 filed with the SEC a registration statement (No. 2-3692, Form A-2) under the Securities Act of 1933 covering $100,000,000 of 10-year debentures dated June 1, 1938, and due June 1, 1948, the price of which will be supplied by amendment to the registration statement.

While the amount of the estimated net proceeds is to be reported later, the registrant stated that $50,000,000 will be used for the repayment of bank loans of that amount incurred in Feb., 1938, and that the remainder will be added to the cash funds of the corporation, as were the proceeds of such bank loans, to be used for capital expenditures.

The issue is the largest yet filed under the Securities Act by an industrial corporation. The two previous largest industrial issues were those of Youngstown Sheet & Tube Co., in April, 1936, for $90,000,000 of bonds and debentures, and of Standard Oil Co. of New Jersey, in May, 1936, for $85,000,000 of 25-year 3% debentures. American Telephone & Telegraph Co., with debenture issues of $175,000,000 and $160,000,000 in Oct. and Dec. of 1936, has filed the largest issue of any type.

With reference to the use of the funds which are to be added to the corporation's cash, the registrant said that such moneys have been and are to be called upon, among other things, for expenditures for modernization, extension and replacement of various manufacturing plants and facilities of the subsidiaries. Expenditures for such capital purposes aggregated approximately $135,000,000 during 1937, and at Dec. 31, 1937, authorizations for uncompleted work in progress contemplated additional expenditures after that date aggregating approximately $80,000,000, divided approximately as follows:

$46,500,000 Completion of new hot strip mill and cold reduction sheet and tin mills near Clairton, Pa., known as Irvin Works, and new slabbing mill at Edgar Thomson Works at Bessemer, Pa., to be used in connection therewith.
5,805,000 Completion of blooming and slabbing mill and new facilities for cold reduced tin plate in Birmingham district.
3,685,000 Completion of new facilities at Cuyahoga Works near Cleveland, Ohio, for manufacture of cold rolled strip.
2,125,000 Completion of modernization of cement plants at Hudson, N. Y., Independence, Mo., and Leeds, Ala.
1,575,000 Completion of four new ore-carrying steamships for use on the Great Lakes.
20,310,000 Miscellaneous capital expenditures on various plants and facilities at various locations.

Approximately $45,000,000 out of such unexpended authorization of $80,000,000 at Dec. 31, 1937, will have been expended up to June 1, 1938. It is contemplated that most of such uncompleted work will be completed by the end of 1938.

The registrant reported an underwriting agreement, dated May 31, 1938, with the principal underwriters, who are to be named by amendment, providing that Morgan Stanley & Co., Inc., may conduct certain market operations in the debentures "for the purpose of stabilizing the market price thereof. The existence of this provision is no assurance that any such transactions will be effected or, if effected, that they will not be discontinued at any time."

Benjamin F. Fairless of New York, N. Y., is President of the company.

April Shipments—

See under "Indications of Business Activity" on a preceding page.

New By-Laws Shift Duties—Changes Voted on April 5—

The specific duties and relationships of the principal officers of the corporation are described in new by-laws adopted at a meeting of the directors on April 5, the day after the annual meeting of stockholders, made public at the New York Stock Exchange May 12 recorded with the Securities and Exchange Commission.

A restatement of the duties of the finance committee was made in the new by-laws, which read as follows, the words between single quotation marks being those added:

"The finance committee, 'subject to any limitations prescribed by the board of directors' shall have special charge and control of all financial, 'accounting, legal and general administrative' affairs of the company."

The new by-laws eliminate a clause in those dated Dec.18, 1933, providing that the "finance committee shall have the power to remove all officers, agents and employees of the company, except officers elected or appointed by the board of directors."

Duties of the Chairman

Duties of the chairman of the board are as follows, in the new by-laws:

"The chairman of the board of directors shall preside at all meetings of stockholders and of the board of directors and shall see that all orders and resolutions of the board of directors are carried into effect by the proper officers. He shall exercise a general oversight of the conduct of the business and affairs of the company and shall keep the board of directors and the finance committee advised thereof. He shall have general charge and supervision of the public relations of the company and shall perform such other duties as from time to time may be assigned to him by the board of directors or the finance committee."

In the previous by-laws, the chairman's duties were as follows: "The chairman of the board of directors shall be the chief executive officer of the corporation and subject to the board of directors, and the finance committee shall be in general charge of the affairs of the corporation. He shall preside at all meetings of the stockholders and the board of directors and by virtue of his office shall be a member of the finance committee."

Finance Committee Chairman

Duties of the chairman of the finance committee under the new rules are as follows:

"Subject to the board of directors and the finance committee, he shall have general charge and supervision of the financial affairs of the company, including budgetary, accounting and statistical methods of the company; he shall approve for payment all vouchers and warrants for the disbursement of funds other than routine, current expenditures, the approval of which he may delegate to the controller, and he shall perform such other duties as from time to time may be assigned to him by the board of directors or the finance committee."

Reference to the chairman of the finance committee in the old by-laws was that "during the interval between meetings of the finance committee and subject to its review the chairman of the board and in his absence the chairman of the finance committee shall possess and may execute any of the powers of the committee except as from time to time shall be otherwise provided by resolution of the board of directors."

President's Duties Changed

Under the new by-laws, the duties of the president are as follows:

"The president shall be the chief administrative officer of the company. He shall keep the board of directors and the finance committee and the chairman of each fully informed and shall freely consult them concerning the affairs of the company in his charge."

Formerly, the provisions were as follows: "In the absence of the chairman of the board and the chairman of the finance committee, the president shall preside at all meetings of stockholders and of the board of directors. Subject to the board of directors and the finance committee he shall have general charge of the business of the corporation relating to manufacturing, mining, transportation and general operations. He shall keep the board of directors and the finance committee and the chairman of the board and the chairman of the finance committee fully informed and shall freely consult them concerning the business of the corporation in his charge."

Other Provisions Maintained

Certain technical provisions pertaining to the finance committee, the chairman of the finance committee and the president are the same in both new and old by-laws of the corporation.—V. 146, p. 3035.

U. S. Vitamin Corp.—*Transfer Agent*—

Manufacturers Trust Co. is transfer agent for 125,000 shares of common stock, 10c. par value, and 10,000 shares of preferred stock, $10 par value, of U. S. Vitamin Corp.

Utah Radio Products Co.—*Par Value Changed*—

Stockholders at a recent adjourned annual meeting approved modification of the company's articles of incorporation changing capital stock to $1 par from no par.—V. 146, p. 2389.

Vicksburg Bridge & Terminal Co.—*Plan Approved*—

The U. S. District Court at Vicksburg, Miss., has approved the reorganization plan under which will be issued $6,250,000 first mortgage 4% bonds and 70,000 shares of stock, of which bondholders will receive 50,000 shares and debenture holders 20,000 shares.

Voting trustees to serve five years are K. D. Wells, D. L. Warner and F. C. Wilcoxon, Vicksburg; J. H. Scattergood, Philadelphia, and John Matlock, Chicago. For details of plan see V. 146, p. 1573.

Virginia Electric & Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,446,395	$1,403,490	$17,909,579	$16,688,011
Operation	569,943	519,095	6,937,711	6,392,200
Maintenance	119,888	112,395	1,454,013	1,260,980
Taxes	a189,650	179,588	a2,208,538	2,109,277
Net oper. revenues	$566,913	$592,411	$7,309,317	$6,925,553
Non.oper. income (net)	*Dr*7,893	*Dr*14,411	*Dr*188,404	*Cr*68,949
Balance	$559,019	$577,999	$7,120,913	$6,994,502
Interest & amortization	145,605	144,869	1,740,312	1,765,212
Balance	$413,414	$433,130	$5,380,601	$5,229,290
Appropriations for retirement reserve			2,051,938	1,976,666
Balance			$3,328,663	$3,252,623
Preferred dividend requirements			1,171,434	1,171,620
Balance for common dividends and surplus			$2,157,229	$2,081,003

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3035.

Virginia Public Service Co.—*Private Sale of Bonds Asked of SEC*—

Company, a subsidiary company in the registered holding company system of the Associated Gas & Electric Co., has filed with the SEC an application (File 32-89) under the Holding Company Act for exemption from the requirement for filing a declaration with respect to the private sale of $677,000 of Newport News & Hampton Ry., Gas & Electric Co. (a constituent company of the applicant) 1st & ref. mtge. 5% gold bonds due Jan. 1, 1944.

The proceeds are to be used solely to retire the same amount of Newport News & Hampton Ry., Gas & Electric Co. 1st mtge. 40-year 5% gold bonds due Nov. 1, 1938. This issue having been previously assumed by the Virginia company as successor company by merger as of Dec. 1, 1936. The names of the purchasers are to be supplied by amendment.—V. 146, p. 1574.

Vogt Manufacturing Corp.—*Dividend Omitted*—

Directors have decided to take no action on the payment of a dividend on the common shares at this time. This compares with 20 cents paid on March 1, last; a year-end dividend of 25 cents on Dec. 23, last; 20 cents on Dec. 1, last; 40 cents on Sept. 1, 1937 and 20 cents paid on June 1 and March 1, 1937. See V. 145, p. 3832 for detailed record of previous dividend payments.—V. 146, p. 931.

Vulcan Corp.—*Earnings*—

3 *Mos. Ended March* 31—	1938	1937
x Net income	$50,480	$36,602
y Earnings per share	$0.13	$0.07

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings. y On 229,413 common shares.—V. 145, p. 2410.

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Waldorf System, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Total sales	$3,269,495	$3,567,682	$3,456,637	$3,237,572
Net profit after deprec., amort. & income taxes	x47,572	x60,936	129,101	26,997
Shares com. stock outstanding (no par)	426,419	426,419	426,419	428,119
Earnings per share	$0.11	$0.14	$0.30	$0.06

x After provision for Federal undistributed profits tax.—V. 146, p. 1731.

Walgreen Co.—*Sales*—

*Period Ended Apr.*30—	1938—*Month*—1937		1938—7 *Mos.*—1937	
Sales	$5,479,573	$5,431,519	$40,686,796	$39,658,388

—V. 146, p. 3035.

Walworth Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net loss	$368,118	prof$542369	prof$10,475	$48,080

x After all charges, incl. reserve for Federal income tax.—V. 146, p. 1897.

Washington Gas Light Co.—*To Issue Pref. Stock*—

Company, a subsidiary of Washington & Suburban Cos., a registered holding company, has filed with the SEC an application (File 32-90) for exemption from the requirement for filing an application with respect to the issuance of 15,600 shares of $4.50 cumulative convertible pref. stock, 2,497 warrants to subscribe to such shares and 46,800 shares of common stock to be issuable on the conversion of the preferred. The proceeds will be used to reimburse the applicant's treasury for expenditures made in connection with additions to and expansions of plant and distribution system.—V. 146, p. 1574.

(L. E.) Waterman Co.—*President Dead*—

Frank D. Waterman, 68, President of this company, died from pneumonia on May 6.—V. 139, p. 3819.

Webster Eisenlohr, Inc.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross profit from mfg	$138,226	$205,487	$219,279	$159,298
Expenses & depreciation	200,997	264,996	254,278	214,590
Net loss	$62,771	$59,509	$34,999	$55,292

—V. 146, p. 2227.

Western Auto Supply Co.—*Earnings*—

3 *Mos. Ended March* 31—	1938	1937
Net sales	$5,847,455	$5,695,235
Net loss after deprec., Fed. & State inc. taxes, etc., but before surtax on undist. profits	254,927	prof223,262

Dividend Reduced—

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 40 cents per share were distributed.—V. 146, p. 2390.

Western Maryland Ry.—*Earnings*—

	—*Week Ended. April* 30—		—*Jan. 1 to April* 30—	
	1938	1937	1938	1937
Gross earnings (est.)	$329,653	$383,159	$4,440,473	$6,305,785
	—*Week End. May* 7—		—*Jan. 1 to May* 7—	
	1938	1937	1938	1937
Gross earnings (est.)	$204,416	$323,293	$4,644,889	$6,629,079

—V. 146, p. 3037, 2875.

Western Ry. of Alabama—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenues	$1,682,448	$1,595,383	$1,365,498	$1,298,765
Railway oper. expenses	1,506,702	1,437,682	1,371 332	1,327,032
Net rev. from ry. oper	$175,746	$157,701	def$5,834	def$28,267
Railway tax accruals	132,666	128,038	96,187	90,859
Uncollectible ry. revs	------	------	224	75
Railway oper. income	$43,080	$29,663	def$102,245	def$119,201
Non.operating income	83,764	64,470	307,608	309,729
Gross income	$126,845	$94,133	$205,363	$190,528
Deduct. from gross inc.	75,693	74,946	282,665	273,144
Net income	$51,152	$19,189	def$77,302	def$82,616

—V. 146, p. 3037.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
x Gross revenues	$22,163,665	$25,648,625	$98,591,751	$102,624,365
Maintenance: Repairs & reserved for deprec'n	5,010,270	4,498,038	18,664,538	17,781,120
y Other oper. expenses	17,198,321	18,600,313	74,802,653	72,466,387
Balance	loss$44,926	$2,550,274	$5,124,560	$12,376,858
Interest on funded debt	1,034,818	1,105,902	4,322,907	4,698,052
Net income	l's$1079,744	$1,444,372	$801,653	$7,678,806

x Including dividends and interest. y Including rents of leased lines and taxes.

Note.—No deduction is made for surtax on undistributed profits.—V. 146, p. 2553.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
z Net profit	y$135,029	x$2,639,354	$513,613	loss$174,250
Earnings per share on capital stock (no par)	$0.04	$0.85	$0.16½	Nil

x Includes $1,546,248 profit from sale of stock in foreign company but before Federal surtax on undistributed profits. y Before surtax on undistributed profits. z After depreciation, taxes, &c.—V. 146, p. 1732.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Orders received	$37,998,569	$74,242,584	$42,515,469	$30,762,901
Net sales billed	42,067,250	46,673,300	33,981,280	26,212,802
Net inc. after deprec., Fed. taxes, &c.	2,031,230	5,341,512	3,732,454	y2,326,496
Earn. per sh. on combined 79,974 shs. pref. & 2,582,181 shs. com.	a$0.75	z$2.00	z$1.40	z$0.87
12 *Mos. Ended Mar.* 31—		1938	1937	1936
Orders received		193,296,046	214,248,419	135,381,901
Sales billed		201,742,257	167,161,951	13),375 033
Net inc. after deprec., Fed. taxes, &c.		16,816,126	16,708,349	13,389,33
Earnings per share		z$6.29	z$6,27	z$5.03

a On 2,592,155 shares common stock (par $50). x Loss. y Includes approximately $900,000 non-recurring income. z On combined preferred and common shares under the participating provisions on the shares.

Unfilled orders on March 31, 1938, amounted to $53,555,900 compared with $73,735,326 on March 31, 1937.—V. 146, p. 2875.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	y$173,837	$221,874	$162,699	$162,333
Shs. com. stock (no par)	339,362	339,362	284,962	284,962
Earnings per share	$0.30	$0.44	$0.43	$0.43

x After deprec., Federal taxes, &c. y Before surtax on undistributed profits.—V. 146, p. 2067.

White Sewing Machine Corp.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
x Net profit	$41,964	$77,907	$263,193	$306,954

x After depreciation, interest and Federal income taxes and after deducting surtax on undistributed profits.—V. 146, p. 3037.

(S. S.) White Dental Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Gross profit on sales	$3,310,721	$3,157,556	$2,798,439
Selling, admin. & development exps.	2,621,340	2,549,483	2,380,233
Profit from operations	$689,381	$608,072	$418,206
Interest, dividends, &c	90,519	100,454	98,967
Foreign exchange profits	loss78,150	27,984	loss26,596
Total income	$701,751	$736,511	$490,577
Interest paid	1,229	1,455	2,330
Depreciation	183,867	212,700	213,218
Res. against foreign exch. fluctuation	15,000	------	------
Profit before income taxes	$501,655	$522,355	$275,029
Prov. for Fed., State & fore. inc. taxes	x113,745	116,087	59,304
Net income	$387,909	$406,267	$215,725
Dividends	359.369	355,920	239,439
Shares capital stock	298,371	299,502	299,317
Earnings per share	$1.30	$1.35	$0.72

x Includes $6,450 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$691,090	$649,386	Accounts pay. and accrued charges	$466,825	$484,070
Market. securities	------	150,000	Reserve for taxes	120,411	129,246
Brazill. Govt. notes	45,655	60,073	Res. against foreign exch., fluctuat's	15,000	------
x Accounts & notes receivable	2,425,812	2,592,512	Deferred income	113,735	118,454
Inventories	3,221,612	2,974,371	Reserve est. for such Fed. & State inc. taxes as may have to be paid upon accr. profits as they are realized on instal. contract, notes rec. outstand'g.	38,460	34,303
Due from officers and employees	14,361	16,458			
Miscell. accts. rec.	21,590	23,964			
Other assets	675,213	647,424			
y Land, buildings, leaseholds, machinery & equip.	2,209,517	2,174,983	Cap. stk. ($20 par)	6,000,000	6,000,000
Patents and trade-marks	1	1	Surplus	2,617,339	2,588,798
Deferred debits	66,919	65,700			
Total	$9,371,770	$9,354,872	Total	$9,371,770	$9,354,872

x After reserve for doubtful accounts of $179,824 in 1937 and $185,550 in 1936. y After reserve for depreciation of $3,383,443 in 1937 and $3,483,471 in 1936.—V. 145, p. 3675.

Willson Products, Inc.—*No Dividend Action—Sales*—

Directors at their meeting held on May 10 took no action on the payment of a dividend on the $1 par common stock at this time. A dividend of 15 cents was paid on March 10, last, and previously regular quarterly divs. of 25 cents per share were distributed. In addition, a special dividend of 10 cents per share was paid on Sept. 10, 1937.

Company reports total sales for the four months ended April 30, 1938 of $364,828, compared with $524,187 in the same period in 1937, a decrease of approximately 30%.—V. 146, p. 2553.

Wisconsin Michigan Power Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$3,512,009	$3,228,530
Operating expenses	1,667,831	1,561,981
Taxes, other than income taxes	452,867	450,726
Provision for income taxes	195,597	20,326
Net operating revenues after depreciation	$1,195,713	$1,195,496
Non-operating revenues	19,770	16,723
Gross income	$1,215,484	$1,212,220
Interest charges	456,534	459,039
Interest during construction	*Cr*1,578	*Cr*1,690
Other deductions	11,815	2,580
Net income	$748,713	$752,291

Note—No provision has been made for Federal surtax on undistributed income for the 3 months ended March 31, 1938. So far as can be determined no provision for the surtax was required for the years 1936 and 1937.—V. 146, p. 2714.

Woodall Industries, Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Net profit	loss$40,357	$121,225	$103,542
Earnings per share on 300,000 shares capital stock (par $2)	Nil	$0.40	$0.34

x After charges and Federal income taxes.—V. 145, p. 3675.

(F. W.) Woolworth Co.—*Sales*—

Period End. April 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sales	$25,926,435	$21,858,064	$87,192,528	$85,080,928

—V. 146, p. 2390.

Worcester Suburban Electric Co.—*Consolidation*—

Company, subsidiary of Massachusetts Utilities Associates, a subsidiary in the registered holding company system of New England Power Assn., has filed with the Securities and Exchange Commission an application (File 32-88) for exemption from the requirement for filing a declaration with reference to the issue of 24,433 shares ($25 par) capital stock and scrip certificates for fractions thereof. The applicant proposes to issue such shares and certificates to the present holders of the outstanding capital stock of Marlborough Electric Co. in exchange for the shares of such company to effect its consolidation with the applicant.—V. 146, p. 2067.

Worthington Pump & Machinery Corp. (& Subs.)—

Earnings for 3 *Months Ended March* 31, 1938

Net profit after changes, but before Federal income taxes	$239,665

Comparable figures for 1937 are not available as the Delaware corporation did not start business until March 21, 1937. Profit of predecessor Virginia corporation for two and two-thirds month ended March 20, 1937, amounted to $95,366.—V. 146, p. 1732.

Wright Aeronautical Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after charges	$586,288	$286,353	$270,019	loss$69,812
Earns. per sh. on 599,857 shs. cap. stk. (no par)	$0.98	$0.48	$0.45	Nil

—V. 145, p. 3214.

Wright-Hargreaves Mines, Ltd.—*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 common stock, no par value, both payable July 1 to holders of record May 23. Like amounts were distributed in each of the 17 preceding quarters, prior to which the company made quarterly distribution of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.

The company also paid a special interim dividend of 10 cents per share on the common stock on Jan. 15, 1938, and on Feb. 1, 1937.—V. 146 p. 1093.

(L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*

3 *Months Ended March* 31—	1938	1937	1936
Gross profit before depreciation	$200,613	------	------
Other income	9,088	------	------
Total income	$209,701	------	------
Expenses	340,336	------	------
Depreciation	90,986	------	------
Loss before charges	$221,621	prf.$616,581	prf.$532,206
Interest, &c	15,649	35,218	29,959
Federal income tax	9,000	98,000	75,000
Net loss	$246,270	prf$483,363	prf$427,247
Earns. per share on 408,658 shares common stock	Nil	$1.18	$1.04

—V. 146, p. 2714.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 13, 1938.

Coffee—On the 7th inst. futures closed 1 to 2 points higher in the Santos contract, with sales totaling 11 lots. The Rio contract closed 2 to 3 points higher, with sales of 6 lots. Trading on the whole was very light, but the undertone of the market was steady. Reports of sales of Manizales on the spot late on Friday and again in Saturday's session at 10c. and offerings from the primary source at ⅛c. higher led to short covering over the week-end adjournment. The primary market for Brazilian grades was firmer. Rio hard 5s on the spot were 200 reis higher at 13.400; Santos 4s, 100 up at 19.300, and hard 4s up 200 at 16.500. Cost and freight offerings were reported to be up generally about 10 points. Havre was ½ franc to 3 francs higher.

On the 9th inst. futures closed 1 to 2 points up in the Santos contract, with sales totaling 31 lots. The Rio contract closed 1 to 2 points down, with sales of 31 lots. Trading was light, with prices generally ruling within a narrow range. Two Santos notices were issued. In the actual market it was too early to determine whether the good demand which appeared at the end of last week was to continue. Cost and freight offers from Brazil were about unchanged, with Santos 4s of the better grades available at from 6.50c. to 6.70c. Manizales were reported offered in the spot market at 10c., while on a shipment basis offers ranged upward from 9⅝c. Havre futures were 1 to 1¼ francs higher.

On the 10th inst. futures closed 7 to 10 points off in the Santos contract, with sales totaling 55 lots. The Rio contract closed unchanged to 3 points lower, with sales totaling 19 lots. Best described Brazilian grades of coffee were about unchanged, but those in the lower brackets which are selling about on a par with the futures market were reduced sufficiently to make hedging operations attractive. The hedging was absorbed by shorts on the scale down. In Brazil spot quotations were advanced on Monday by 100 reis to 19.400 for Santos 4s soft, 16.600 for hard 4s, and 13.500 for Rio 5s. Havre closed ¼ to ¾ franc lower. Monday's Santos May notices were issued by E. A. Pierce & Co. and stopped by Nortz & Co. and Aron & Co.

On the 11th inst. futures closed 5 to 6 points lower in the Santos contract, with sales totaling 78 lots. The Rio contract closed unchanged to 3 points off, with sales of 24 lots. Brazil's suppressed revolt appeared to have little effect on the markets. Market observers here pointed out that if Brazil institutes the 30-15% quota arrangement, elimination next year will amount to about 5,000,000 bags. This is based on the assumption that the crop will amount to 22,000,000 bags, of which 8,000,000 bags will be high-grade coffee. Interest in the local market was centered in distant positions. Hedge selling was absorbed by operators and commission houses on the scale down.

On the 12th inst. futures closed 4 points up to 1 point down in the Santos contract, with sales totaling 57 contracts. The Rio contract closed unchanged to 1 point up, with transactions totaling 10 lots. Trading was quiet and the market ruled barely steady. Cost and freight offers from Brazil were little changed. Mild coffees were still firm, with Manizales on the spot quoted at 10c to 10⅛c., while for shipment 9¾c. was asked. Rainy weather is reported to have been holding up the movement of Colombian coffee, with most cargoes immediately wanted as they arrive. Havre futures were 1¾ to 2¼ francs lower. Today futures closed unchanged to 4 points down in the Santos contract, with sales totaling 46 lots. The Rio contract closed 2 points up to 1 point down, with sales totaling 12 lots. The coffee futures market again lost ground largely on selling from European sources. Santos contracts were 4 to 9 points lower in the early afternoon with March selling at 5.85c., off 9 points, and 31 points above the high made just nine days ago. Rio contracts were holding fairly steady. A cable to the Exchange from Rio stated that the Minister of Finance has denied rumors that taxes were about to be increased or any new coffee tax installed. Cost and freight offers from Brazil were little changed. As usual good quality Santos 4s held firm with a range of from 6.70c. to as high as 7.15c. Milds were also steady, with Manizales at 10c. on the spot and 9¾c. for shipment. Havre futures were 1 franc higher to ¾ franc lower.

Rio coffee prices closed as follows:

May	4.30	December	4.15
July	4.28	March	4.14
September	4.19		

Santos coffee prices closed as follows:

May	5.72	December	5.88
July	5.82	March	5.90
September	6.86		

Cocoa—On the 9th inst. futures closed 8 to 5 points net higher. The opening range was unchanged to 3 points off. Only 132 lots, or 1,769 tons, changed hands. London noted outside prices 3d. lower to unchanged, and futures 1½d. firmer to 3d. lower on the Terminal Cocoa Market, with 1,250 tons changing hands. In the local market scattered short covering and a little new buying carried prices higher. Local closing: May, 4.58; July, 4.46; Sept., 4.77; Oct., 4.82; Dec., 4.90.

On the 10th inst. futures closed 9 to 6 points net lower. The opening range was unchanged to 4 points up. Transactions totaled 132 lots, or 1,769 tons. London outside prices ran 6d. to 3d. higher, while futures on the Terminal Cocoa Market ruled unchanged to 7½d. firmer, with 950 tons trading. Local closing: May, 4.49; July, 4.59; Sept., 5.69; Oct., 4.74; Dec., 4.84.

On the 11th inst. futures closed unchanged to 2 points lower. Opening sales were at losses of 2 to 5 points, with active deliveries sinking to losses of 6 to 8 points before steadying. Total sales during the session amounted to 139 lots, or 1,863 tons. London outside prices ranged 3d. to 6d. lower, while futures on the Terminal Cocoa Market fell 1s. to 6d., with 940 tons trading. Local closing: May, 4.49; July, 4.57; Sept., 4.68; Oct., 4.73; Dec., 4.82.

On the 12th inst. futures closed 4 to 2 points net higher. Transactions totaled 61 contracts. The market held its own in exceptionally dull trading, only 50 lots changing hands to early afternoon. At that time prices were 2 to 4 points higher, with July at 4.60c. up to 3 points. Interest was obviously at a low ebb. Warehouse stocks were 600 bags lower, now totaling 688,200 bags. Local closing: May, 4.53; July, 4.60; Sept., 4.71; Dec., 4.84; Jan., 4.89; Mar., 4.98. Today futures closed 4 to 5 points off, with transactions totaling 78 lots. The market continued to drag along in absence of buying interest. Prices up to early afternoon were 5 points lower on May at 4.48c., and 3 points lower on July at 4.57c. Sales to that time totaled only 65 lots. Warehouse stocks were up 1,500 bags. They now total 689,714 bags. Local closing: May, 4.48; July, 4.56; Sept., 4.66; Dec., 4.80; Mar., 4.94.

Sugar—On the 7th inst. futures closed 1 to 3 points off. The heaviness of the futures market was largely a reflection of the weakness in actuals. Transactions in futures totaled only 63 lots, or 3,150 tons. Five lots were turned over in July at 1.92c., 23 in September at 1.96c. and 1.97c., and 35 lots in March at 2c. and 2.01c. The spot price of raw sugar on business late on Friday and again on Saturday was established at 2.75c., off 5 points from the previous nominal quotation. The new level was established first on a sale of 3,500 tons of Philippines, due May 12, at 2.75c., to Pennsylvania. At the same price on Saturday, Pennsylvania got 1,000 tons of Philippines due May 22; National, 2,000 tons, due May 14, and American, 1,940 tons, due May 12. A further quantity of 3,000 tons was reported under negotiation at the same basis, but the sale was not consummated. The world sugar contract closed 1 to 2 points net lower, with only 26 lots traded. London terme prices finished 1¼d. to ¼d. lower. Raws there were unchanged.

On the 9th inst. futures closed 4 to 1 points up in the domestic contract, with sales totaling 104 contracts. This market, led by the May position, turned strong when 30 transferrable notices were immediately accepted. In the early afternoon prices were 2 to 5 points higher. In the raw market, 3,180 tons of Philippines due to arrive Thursday were sold to McCahan at 2.75c., the new low price paid last Friday. Nothing further was offered at 2.75c. May-June shipment Philippines and Puerto Ricos to arrive in June were offered at 2.82c. Friday will mark the end of the 30-day period during which buyers of refined last month, at $4.50, can take delivery, but refiners may allow buyers an extension of time. World sugar contracts opened 1 to 2 points higher and closed 1 to 2½ points higher, with sales totaling 48 contracts. London futures were ½d. to 1½d. higher at the close. Raws there were reported sold sold at 5s. ¾d., equal to about 0.93c. per pound, f. o. b. Cuba, with freight at 17s. 6d. per ton.

On the 10th inst. futures closed unchanged to 1 point higher. Transactions totaled 176 lots, or 8,800 tons. The speculative buying, in addition to hedge lifting, was entered in the July position, while what appeared to be new demand for the account of manufacturers who use large amounts of sugar was entered in next March. Business was decidedly absent in the raw sugar market because of the wide disparity in views of buyers and sellers. Best indicated interest in prompt arrivals was not better than the last paid price of 2.75c. Sellers were asking 2.80c. The world sugar contract closed unchanged to ½ point lower. Transactions in this contract totaled 64 lots, or 3,200 tons.

On the 11th inst. futures closed unchanged to 1 point lower. Total sales were 145 lots. Against the May delivery

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63 notices were issued by Little & Christman, and before they were stopped the market declined from 1.88c. to 1.84c. After circulation of the notices ceased, May rallied to 1.85c. The tone of the market firmed on late buying by the Wall Street house with the leading Cuban producing connections. Parcel lots of Puerto Ricos continue to make their appearance from day to day in the raw sugar market at 2.75c. Yesterday Refined Syrups, Inc., bought 10,000 bags, clearing May 18 at that price, and late in the previous session an operator purchased 5,000 bags, clearing today, also at 2.75c. At the close 10,000 bags of Puerto Ricos, due on Monday, were available on a bid at 2.77c., while 2,000 tons of Philippines for Boston, which were held at 2.80c., possibly were available on a bid of less. The world sugar contract closed unchanged to 1 point lower, with sales of 5,700 tons. In the early trading this market had been ½ to 1 point over the previous close.

On the 12th inst. futures closed 1 point down to 1 point up, with sales totaling 121 contracts in the domestic market. Trading was relatively quiet, with prices moving within a narrow range. In the raw market 3,000 tons of June-July shipment Philippines were sold to a local trade operator at 2.87c. As against this premium paid for a distant shipment, refiners were not interested above 2.75c. in nearby sugars. World sugar contracts were one-half point lower, with July at 0.92c. and next March at 1.00c., both off one-half point. London futures were ¼d. to ¾d. lower, with sales of but 4,000 tons. Raws there were unchanged, being valued at 5s. ¾d. Freight rates for prompt shipment were reported at 17s. 6d. per ton, while for June and July fixture 17s. is asked. The world sugar contract closed unchanged to ½ point off, with sales totaling 106 contracts. Today futures closed unchanged to 3 points off in the domestic contract, with transactions totaling 310 contracts. The world sugar contract closed 1½ to 3 points off, with sales totaling 184 contracts. Domestic sugar futures were under pressure a good part of the session. By early afternoon prices were 1 to 2 points lower, with both May and July at new seasonal lows. In the raw market Refined Syrups bought 756 tons of Philippines, due June 14 at 2.78c., and 794 tons, due June 4, at 2.77c., while American took 2,000 tons of Philippines, due May 23, at 2.75c. C. & H. announced that west of Chicago to the Rocky Mountains, to meet competition, they would allow customers to cancel old contracts and would accept new "prompt" or "thirty day" business at $4.50, the former with a price guaranty until date of arrival. American Sugar Refining followed the cut. World sugar contracts on an easier tone in London, broke 1½ to 3 points on a much enlarged volume. London futures were ½ to 1d. lower, with a volume of 5,000 tons.

Prices were as follows:

May	1.83	January (new)	1.97
July	1.91	March (new)	1.99
September	1.96		

Lard—On the 7th inst. futures closed 5 points up on all deliveries. A very steady undertone featured the lard futures market on the close of the week. Prices started 5 to 7 points higher on scattered buying influenced by the firmness in grains. There was not much activity in the hog market today (Saturday), and prices were nominally steady at Friday's finals. Total hog receipts at the principal Western markets amounted to 13,200 head against 10,600 head for the same day last year. Lard stocks at Chicago on May 1 were 64,138,708 pounds compared with 61,026,267 pounds on April 1, an increase of 3,117,000 pounds during the month of April. Stocks, however, are still nearly 50% below the 124,182,000 pounds on May 1, 1937. In April last year there was an increase of 6,296,000 pounds, or double the increase in April this year.

On the 9th inst. futures closed 2 to 10 points net lower. The opening range was 2 to 5 points off. The market ruled heavy during most of the session, with no outstanding features. Lard stocks at the principal Western markets on May 1 were up 6,000,000 pounds from April 1. Hog receipts at 11 markets, including Chicago, Jan. 1 to end of April amounted to 4,812,643 pounds compared to 5,088,146 pounds for the same period last year. Hog prices at Chicago closed 5c. lower, the top price registering $8.10, the sales generally ranging from $7.50 to $8. Total receipts at the principal Western markets amounted to 55,800 head against 58,700 head for the same day a year ago. Liverpool lard prices were 3d. up to 3d. down.

On the 10th inst. futures closed unchanged to 2 points off. Trading was relatively light and fluctuations narrow. Opening prices were unchanged to 2 points higher. Export shipments of lard from the Port of New York today were 431,455 pounds, destined for Liverpool and Manchester. Liverpool lard prices were unchanged to 6d. lower. Western hog marketings were fairly heavy and totaled 64,500 head against 54,500 head for the same day a year ago. Hog prices at Chicago closed 10c. lower. Sales ranged from $7.50 to $8.05.

On the 11th inst. futures closed 15 to 25 points net higher. The strength displayed in grains and hogs influenced considerable short covering in the lard market. On the whole, however, the volume of trading was relatively light. Liverpool lard futures were unchanged to 3d. lower. Export clearances of lard from the Port of New York today were 483,670 pounds, destined for London and Rotterdam. Hog prices at Chicago closed 5c. to 10c. higher, the top price being $8.10, with sales generally ranging from $7.60 to $8.10. Total receipts for the Western run were 48,700 head.

On the 12th inst. futures closed 10 to 12 points net lower. The bulk of the previous day's gains in lard were erased today, due to profit taking by nervous speculative interests. Steadiness in grains and the higher hog prices were practically ignored as market factors. Liverpool lard futures were firm and prices in England finished 1s. to 1s. 3d. per cwt. higher. The extreme declines in the local market today were 12 to 15 points. Scattered short covering at the inside levels prevented further losses. Export clearances of lard from the Port of New York today totaled 71,100 pounds, destined for Liverpool, Manchester, Glasgow and Stockholm. Hog prices at Chicago were up 10 to 20c. Sales of hogs ranged from $7.75 to $8.25. Western hog receipts were slightly below trade expectations. Today futures closed 18 to 22 points net higher. The strength displayed in lard futures was attributed to the firmness of grains and hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	7.97	7.95	---	8.30	8.17	8.35
July	---	8.15	8.15	8.40	8.30	8.52
September	8.50	8.40	8.37	8.65	8.52	8.72
October	8.57	8.50	8.50	8.70	8.60	8.80

Pork— (Export), mess, $26.87½ per barrel (per 200 pounds); family, $24.87½ (40–50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $28 per barrel (200 pounds), nominal. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12½c. Skinned, loose, c. a. f.—14 to 16 lbs., 17½c.; 18 to 20 lbs., 17c. Bellies: clear, f. o. b., New York—6 to 8 lbs., 19¼c.; 8 to 10 lbs., 18½c.; 10 to 12 lbs., 17c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 12⅜c.; 18 to 20 lbs., 12c.; 20 to 25 lbs., 11½c.; 25 to 30 lbs., 11⅞c. Butter: Creamery, firsts to higher than extra and premium marks: 27 to 27¾c. Cheese: State, held '36—22 to 24c.; held, '37—19½ to 21½c. Eggs: mixed colors: checks to special packs—17½ to 22¼c.

Oils—Linseed oil deliveries are fairly satisfactory, with tank cars quoted 8.7 to 8.8c. Quotations: China wood: tanks—.03⅜ to .03½; Pacific Coast, .03 to .03⅛. Corn: Crude, West, tanks, nearby, .07⅛. Olive: denatured, spot, drums, 86 to 1.06. Soy bean: crude, tanks, West, forward, .05⅞ to .06; L. C. L., N. Y.—.07 to .07¼ nominal. Edible: 76 degrees, 9¾. Lard: prime, ex. winter strained, 8½. Cod: crude, Norwegian, light filtered—31c. Turpentine: 29 to 31c. Rosins: $4.85 to $7.70.

Cottonseed Oil sales, including switches, 110 contracts. Crude, S. E., 6¾c. Prices closed as follows:

May	8.44@	----	September	8.10@	----
June	8.30@	n	October	8.01@	----
July	8.21@	8.22	November	8.00@	n
August	8.20@	n	May	7.96@	----

Rubber—On the 7th inst. futures closed 4 to 8 points net lower. Transactions totaled only 850 tons. The opening range was 17 points lower to 6 points higher. The outside market was dull and remained unchanged at 11⅞c. Local closing: May, 11.80; July, 11.85; Aug., 11.94; Sept., 12.04; Dec., 12.20; Jan., 12.25; March, 12.35.

On the 9th inst. futures closed 2 to 4 points net lower. Rallying from the lows of the session on the strength of the securities market, the market closed at about the highs of the day. Transactions totaled 2,620 lots. The actual spot rubber declined ⅛c. to 11¾c. After opening 5 to 20 points lower on weaker cables, the futures market witnessed trade selling against shipment offerings. A stronger stock market in the afternoon brought out trade short covering, commission house buying and some factory purchasing. Local closing: May, 11.76; July, 11.79; Sept., 12.00; Dec., 12.16; Jan., 12.22; March, 12.32.

On the 10th inst. futures closed 24 to 28 points net higher. Influenced by better cables from London and the Far East, the market showed unusual strength during most of the session. Transactions totaled 2,710 tons. The actual market also moved up to a spot basis of 12c., ¼c. higher, for standard ribs. A fair amount of shipment business was done, but that activity on the whole was slow. Local closing: May, 12.01; July, 12.09; Sept., 12.24; Dec., 12.42.

On the 11th inst. futures closed 2 to 5 points net higher. Opening 9 to 21 points lower on easier cables, the market steadied on a firmer stock market. Trade selling against shipment offerings plus commission house buying for factory interests comprised the principal features of yesterday's session. Transactions totaled 2,190 tons. Actuals were up 1/16c. to 12 1/16c. Local closing: May, 12.05; July, 12.13; Sept., 12.26; Dec., 12.46; Jan., 12.53; March, 12.63.

On the 12th inst. futures closed 1 to 9 points up. Transactions totaled 108 contracts. The market was steady in quiet trading, which to early afternoon totaled only 470 tons. Commission houses were reported buyers of December, while firms with foreign connections were credited with buying September. London was quiet, closing unchanged to 1-16d lower. Singapore was 3-32 to ⅛d higher. Local closing: July, 12.16; Aug., 12.21; Sept., 12.35; Oct., 12.40; Dec., 12.50; Jan., 12.55; Mar., 12.65. Today futures closed 6 to 11 points off. Transactions totaled 158 contracts. Trading was a little more active than on the previous day, but the market had an easier undertone. Opening 3 points lower to 4 points higher, the market this afternoon was off

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13 points, with July at 12.09 cents and September at 12.22 cents. Trading to that time totaled 1,200 tons. It was said that shipment offers were light and dear. London closed virtually unchanged. Singapore also was unchanged. Local closing: May, 12.02; July, 12.10; Sept., 12.24; Oct., 12.31; Dec., 12.42; Mar., 12.57.

Hides—On the 7th inst. futures closed 3 to 6 points net lower. The market was fairly firm at the opening, with prices unchanged to 6 points above Friday's closing levels. Selling credited to profit-takers forced the list gradually lower, from which levels theer was little or no rally. The conditions prevailing in the spot hide markets have been somewhat more promising lately, but no sales were heard of today (Saturday). Local closing: June, 9.20; July, 9.15; Sept., 9.49; Dec., 9.82; March, 10.13.

On the 9th inst. futures closed 5 to 9 points net higher. The opening range was 9 to 17 points off from the previous finals. The sharp recovery that followed was influenced largely by the recovery in the securities market, and there was considerable commission house buying. A fair part of the offerings also came from commission houses. Transactions totaled 3,280,000 pounds. Domestic spot hides were quiet. Local closing: June, 9.24; Sept., 9.55; Dec., 9.87.

On the 10th inst. futures closed unchanged to 1 point off. The market at the start showed gains of 2 to 15 points over the previous finals, but selling pressure increased considerably during the later dealings, and at the last bell the list ranged slightly changed from the previous close. Business around the ring was fairly spirited, sales totaling 4,720,000 pounds. The condition of the domestic spot hide market was without important change during the day, and the only trading heard of included 4,500 branded cow hides at 8½c. There was considerable activity in Western calfskins, however. Sales reported today totaled 70,000 calfskins on a basis of 15c. a pound for River heavies and lights, or unchanged from the basis established a few days ago of 16c. for Northern heavies. Local futures closed: June, 9.23; Sept., 9.55; Dec., 9.86; March, 10.17.

On the 11th inst. futures closed unchanged to 1 point higher. The market opened irregular with first prices from 8 points lower to 3 points higher. Transactions totaled 4,040,000 pounds. The certificated stocks of hides in warehouses licensed by the Exchange increased by 3,578 hides to a total of 759,029 hides. Local closing: June, 9.23; Sept., 9.56; Dec., 9.86.

On the 12th inst. futures closed 1 to 4 points higher. Transactions totaled 54 contracts. Hides reflected the reported greater interest in the spot article as well as the improved tone of the stock market. The hide market opened 6 to 11 points higher. Certificated stocks in licensed warehouses increased 3,214 hides to a total of 762,243 hides. Local closing: June, 9.27; Sept., 9.57; Dec. 9.90. Today futures closed 17 to 14 points net lower. Transactions totaled 65 contracts. An easier trend featured the hides futures market this session. Opening 1 point higher to 1 point lower, the market this afternoon was off 7 to 10 points on sales of 1,120,000 pounds to that time. The market eased further and closed at the lows of the day. Certificated stocks in licensed warehouses increased 3,115 hides to a total of 765,358. Local closing: June, 9.10; Sept., 9.43; Dec., 9.75.

Ocean Freights—The charter market was fairly active, with the demand for sugar tonnage rather outstanding. Charters included: Grain Booked: Ten loads Albany to Antwerp, May, 17c. Thirty loads, Montreal to Scandinavia, June, 17c. Five loads, Montreal to Hull, May, 2s. 10½d. Seven loads, New York to Liverpool, May, 2s. 11d. Grain: Gulf to Antwerp or Rotterdam, June 10 cancelling, 2s. 9d., option picked ports United Kingdom, 3s. Gulf to Antwerp or Rotterdam June 10–25 canceling, 2s. 9d., option picked ports United Kingdom, 3s. Gulf to Antwerp or Rotterdam, no position given, 2s. 9d. (latter fixture reported but not confirmed). Sugar: Cuba to United Kingdom-Continent, May, 17s. 6d. Cuba to United Kingdom-Continent, July, 17s. Cuba to United Kingdom, July, 17s. Cuba to United Kingdom-Continent, June-July, 17s. Cuba to L. L. G. A. R. A., early June, 17s.; Santo Domingo, 16s. Three ports Cuba to United Kingdom-Continent, June 1-15, 17s. Barbados to L. L. G. A. R. A., June 1-15, 15s. 9d. Cuba to United Kingdom-Continent, June 1-15, 17s. 3d., option San Domingo, 16s.

Coal—According to the Department of the Interior, stocks of bituminous coal declined in the first quarter of 1938, and on April 1st stood at 35,380,000 net tons. This was a decrease of 11,614,000 tons, or 24.8% below the reserves on the first day of 1938. Compared with the stocks on April 1st a year ago, the decrease amounted to 17,773,000 tons, or 33.4%. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended April 23rd have amounted to 1,341 cars, as compared with 2,719 cars during the same week in 1937, showing a decrease of 1,378 cars, or approximately 68,900 tons. Shipments of anthracite for the current calendar year up to and including the week ended April 23rd have amounted to 1,402 cars, as compared with 1,351 cars during the corresponding week in 1937.

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—Nothing spectacular took place in the wool situation the past week. Prices are holding fairly firm, especially for fleece wool and scoured wools. As spot wool cannot be bought lower, there is less general activity in the raw material than a week ago. Growers with 1938 wool to sell were recently believed ready to unload almost regardless of price. It is reported, however, that sentiment has stiffened greatly of late. Boston spot wools and growers' asking prices on good wools are practically at par. Original bag fine wools have been moving sidewise in the matter of price since the announcement of the Federal loan. Demand for such wools in the spot market has also diminished considerably, observers assert, as manufacturers and topmakers turned their attention to possibilities of securing new clip wools direct at easier prices. In this they have not been very successful as sentiment in the Far West and Texas is said to be increasingly bullish. It is stated that topmakers who attended auction sales of New Mexico and Colorado grease wools in Denver last week did not find the picking they expected. The wools were of heavy shrinkage. Bids started as low as 6c. and rose to 12c. on a wool shrinking 80%. A cable from Brisbane stated that buyers absorbed 98% of offerings amounting to 10,700 bales at the wool sales there on the 11th inst. Germany and France continued to lead the bidding. Virtually all types were demanded; greasy wool was up to 17½d. and scoured wool to 27¼d.

Silk—On the 9th inst. futures closed ½c. to 3c. net higher. Trading was relatively brisk, with 740 bales changing hands. After opening unchanged, the market moved in a narrow range, with little activity until the final hour, when the upward swing of securities brought out importer long hedging and new buying. The average quotation of crack double extra advanced ½c. to $1.63. Yokohama reported a range of 3 yen lower to 4 yen higher, while Kobe revealed a gain of unchanged to 3 yen better. Grade D advanced 7½ yen to 710 yen in both cities. Spot sales for both centers amounted to 750 bales, while futures transactions totaled 1,825 bales. Local closing: May, 1.59; July, 1.56; Aug., 1.53½; Sept., 1.52½; Oct., 1.52; Nov., 1.52; Dec., 1.52½.

On the 10th inst. futures closed unchanged to 2½c. lower. An easier stock market and disappointing cables resulted in a declining silk market. Trading in silk futures was the best in weeks, when 820 bales changed hands. After opening unchanged to ½c. off, the market moved lower on liquidation in the nearbys and some selling believed to be Japanese arbitrage selling. The average quotation of crack double extra remained the same at $1.63. Yokohama showed a range of 5 yen higher to 2 yen lower, while Kobe came through 2 yen off to 2 yen up. Grade D ruled unchanged in both cities at 710 yen. Spot sales in both primary markets amounted to 825 bales, while futures transactions totaled 2,125 bales. Local closing: May, 1.58; July, 1.53½; Aug., 1.52; Oct., 1.50½; Nov., 1.50½; Dec., 1.51½.

On the 11th inst. futures closed ½c. to 1½c. lower. Trading was unusually light. After opening with no trades, the ring witnessed the first sale during the third hour. Trade switching from the nearby months to the forward positions made up the bulk of the volume. The average quotation of crack double extra declined 1½c. to $1.61½. Yokohama showed a spread of 4 yen higher to 3 yen lower, while Kobe was reported 1 yen easier to 2 better. Grade D in Yokohama declined 10 yen to 700 yen and dropped 7½ yen at Kobe to 702½. Total spot sales at both centers amounted to 975 bales and futures transactions totaled 1,900 bales. Local closing: May, 1.57; June, 1.54½; July, 1.52½; Aug., 1.51½; Oct., 1.50.

On the 12th inst. futures closed ½c. to 1½c. off. Transactions totaled 29 contracts. Little interest was taken in raw silk futures, but prices were steady, off 1c. to up ½c. this afternoon. Sales to early afternoon totaled 230 bales. The price of crack double extra silk in the New York spot market declined ½c. to $1.63 a pound. On the Yokohama Bourse prices closed 2 yen lower to 2 yen higher. Outside Grade D silk sold at 700 yen, unchanged. Local closing: May, 1.56; June, 1.54; Sept., 1.49½; Nov., 1.49; Dec., 1.48½. Today futures closed 1 point down throughout the list. Trading was exceedingly light, totaling only 10 lots. In the New York spot market business was reported slow. The price of crack double extra silk was unchanged at $1.63 a pound. Yokohama Bourse prices were 1 to 3 yen lower. Grade D silk outside was unchanged at 700 yen a bale. Local closing: May, 1.55; July, 1.50½; Dec., 1.48½.

COTTON

Friday Night, May 13, 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 16,918 bales, against 24,610 bales last week and 45,944 bales the previous week, making the total receipts since Aug. 1, 1937, 6,927,363 bales, against 6,087,816 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937 of 839,547 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	179	885	425	438	70	276	2,273
Houston	847	281	669	382	341	1,375	3,895
Corpus Christi	----	40	----	----	----	----	40
New Orleans	1,518	1,492	1,475	843	124	657	6,109
Mobile	536	263	772	14	11	6	1,602
Savannah	243	----	9	12	1	1	266
Charleston	303	----	----	653	----	358	1,314
Lake Charles	----	----	----	----	----	5	5
Wilmington	1	----	2	2	1	----	6
Norfolk	12	23	12	163	19	8	237
Baltimore	----	----	----	----	----	1,171	1,171
Totals this week	3,639	2,984	3,364	2,507	567	3,857	16,918

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 13	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	2,273	1,869,201	2,845	1,689,085	713,022	409,434
Houston	3,895	1,790,033	3,938	1,277,094	762,550	298,939
Corpus Christi	40	398,984	16	283,839	47,111	29,094
Beaumont	----	11,522	----	23,046	16,761	17,365
New Orleans	6,109	2,068,993	13,555	1,950,756	746,036	406,235
Mobile	1,602	207,999	4,500	291,632	50,884	59,346
Pensacola, &c	----	76,818	529	93,744	8,499	4,390
Jacksonville	----	3,615	60	3,886	2,686	1,728
Savannah	266	125,721	914	131,613	144,627	139,805
Charleston	1,314	190,646	2,346	164,500	41,028	25,918
Lake Charles	5	78,872	----	55,997	17,153	5,566
Wilmington	6	27,495	291	25,330	24,557	15,820
Norfolk	237	54,272	326	38,263	28,826	24,541
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,670	4,263
Baltimore	1,171	23,192	1,976	59,031	1,075	1,250
Totals	16,918	6,927,363	31,296	6,087,816	2,608,585	1,443,794

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	2,273	2,845	11,027	3,133	19,856	24,761
Houston	3,895	3,938	9,176	5,107	4,993	27,949
New Orleans	6,109	13,555	13,366	11,140	22,345	37,300
Mobile	1,602	4,500	2,454	342	2,103	7,380
Savannah	266	914	1,686	104	809	3,857
Brunswick	----	----	----	----	107	----
Charleston	1,314	2,346	959	211	428	6,032
Wilmington	6	291	17	63	18	326
Norfolk	237	326	924	221	526	739
N'port News	----	----	----	----	----	----
All others	1,216	2,581	900	740	491	9,952
Total this wk.	16,918	31,296	40,509	21,061	51,676	118,296
Since Aug. 1	6,927,363	6,087,816	6,420,291	3,898,853	4,996,786	8,011,153

The exports for the week ending this evening reach a total of 44,657 bales, of which 7,822 were to Great Britain, 3,302 to France, 1,802 to Germany, 8,513 to Italy, 9,840 to Japan, 2,791 to China, and 10,569 to other destinations. In the corresponding week last year total exports were 66,639 bales. For the season to date aggregate exports have been 5,201,997 bales, against 4,944,038 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 13, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	662	1,540	1,083	2,307	1,831	4,289	11,712
Houston	----	484	----	2,070	250	----	2,176	4,980
Corpus Christi	----	329	----	----	----	----	232	561
New Orleans	6,932	1,227	----	5,360	----	----	2,802	16,321
Lake Charles	----	----	----	----	----	----	700	700
Pensacola, &c	465	----	----	----	----	----	----	465
Savannah	----	----	----	----	----	----	270	270
Norfolk	----	----	280	----	----	----	----	280
Los Angeles	150	600	----	----	4,493	725	100	6,068
San Francisco	275	----	----	----	2,790	235	----	3,300
Total	7,822	3,302	1,802	8,513	9,840	2,791	10,569	44,657
Total 1937	12,505	3,751	11,944	7,922	18,141	287	12,089	66,639
Total 1936	6,392	4,263	6,720	1,436	23,199	343	7,889	50,442

From Aug. 1, 1937 to May 13, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	285,509	185,133	236,042	148,492	182,233	43,322	252,433	1333,164
Houston	258,113	164,563	172,815	121,895	123,695	27,605	201,629	1070,315
Corpus Christi	92,349	74,840	57,261	52,979	32,926	3,829	58,285	372,469
Beaumont	4,250	123	3,725	----	----	----	500	8,598
New Orleans	448,970	249,343	138,571	140,040	45,131	4,143	200,195	1226,393
Lake Charles	24,335	6,805	3,125	2,613	----	----	24,821	61,699
Mobile	97,440	18,779	42,357	14,513	200	50	18,018	191,357
Jacksonville	1,543	----	139	----	----	----	60	1,742
Pensacola	41,059	177	11,510	357	----	----	329	53,432
Savannah	53,281	----	34,220	648	----	----	5,771	93,920
Charleston	101,064	----	50,569	100	----	----	7,041	158,774
Wilmington	----	----	200	----	----	----	1,000	1,200
Norfolk	5,861	4,369	22,343	----	420	----	1,621	34,614
Gulfport	7,194	5,341	2,157	----	----	----	2,235	16,927
New York	2,337	980	1,160	934	10	----	7,861	13,282
Boston	300	----	27	286	250	----	7,031	7,894
Baltimore	85	----	----	398	----	----	2	485
Philadelphia	271	561	322	200	----	----	2,127	3,481
Los Angeles	102,103	20,885	25,331	1,163	138,976	6,457	78,294	373,209
San Francisco	25,252	100	10,863	----	66,258	3,435	73,084	178,992
Seattle	----	----	----	----	----	----	50	50
Total	1551,316	731,999	812,737	484,618	590,099	88,841	942,387	5201,997
Total 1936-37	1100,137	689,232	687,808	341,805	1451,305	22,178	651,523	4944,038
Total 1935-36	1240,136	655,902	785,120	347,832	1430,086	36,515	863,768	5359,359

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 21,966 bales. In the corresponding month of the preceding season the exports were 15,020 bales. For the eight months ended March 31, 1938, there were 183,831 bales exported, as against 206,942 bales for the eight months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 13 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,500	500	3,000	8,700	2,000	15,700	697,322
Houston	1,325	1,904	3,702	5,930	----	12,861	749,689
New Orleans	1,854	2,021	1,280	1,544	1,809	8,508	737,528
Savannah	----	----	----	----	----	----	144,627
Charleston	----	----	----	----	----	----	41,028
Mobile	1,123	40	----	22	----	1,185	49,699
Norfolk	----	----	----	----	----	----	28,826
Other ports	----	----	----	----	----	----	121,612
Total 1938	5,802	4,465	7,982	16,196	3,809	38,254	2,570,331
Total 1937	8,937	2,721	3,458	34,403	2,991	52,510	1,391,284
Total 1936	19,959	3,726	9,938	28,013	1,569	63,205	1,658,005

Speculation in cotton for future delivery during the past week was moderately active, with prices showing an irregular trend and limited to narrow range. With business activity and the stock market tending lower, and with the statistical position of cotton so distinctly bearish, traders show little disposition to take the upward side. There was talk of a possible end-season carryover of American cotton in excess of 13,000,000 bales barring a real upturn in textile activity here and demand for American cotton for shipment abroad.

On the 7th inst. prices closed 3 to 4 points net lower. The market opened steady at 1 to 3 points decline, which was only a partial response to disappointing cables from Liverpool, where prices were 8 to 11 American points lower than due. There was a moderate amount of foreign selling in the local market, including hedges against foreign growths, but on the whole the pressure from abroad was lighter and the market during the greater part of the day displayed a steady undertone. Trade interests and scattered buying supplied most of the demand. Offers from the South continued light and Southern holders were not disposed to sell at present prices, which are below the loan level. At the same time they are not placing much cotton in the loan. The official report by the Commodity Credit Corporation showed that only 2,906 bales had been pledged in the loan for the week ended Thursday, which brought the total to 5,340,194 pledged so far this season, including, however, 154,972 bales repossessed. Southern spot markets as officially reported were unchanged to 4 points lower. On the 9th inst. prices closed unchanged to 4 points lower. In the early trading the market showed losses of 6 to 7 points, due to lower markets abroad and foreign selling. Absence of Southern selling and a better showing in the stock market appeared to have a strengthening influence on cotton values, and the market recovered most of its early losses. The lowest quotations were made at the opening, when prices declined as a result of undoing of Bombay spreads and hedging against foreign growths. The selling was light and was well absorbed by the trade and scattered buying. Prices in the American markets are generally above a parity with most of the other world's markets, and the differences have attracted considerable foreign selling. Bombay houses, which are long here on spreads, have been selling and have not been disposed to make further purchases. Southern spot markets were 5 points lower to 2 points higher. Average price of middling at the 10 designated spot markets was 8.68c. On the 10th inst. prices closed 4 points off to 3 points up. The market in the early trading showed gains of 6 to 7 points, but prices reacted and closed at the lows of the day. The market opened steady and 4 to 6 points net advance in response to the steadier markets in Liverpool and Bombay, and experienced early gains on local buying and trade price-fixing. Foreign orders were on both sides, but on the whole there was less pressure from abroad than of late, and consequently the market failed to feel the influence of the foreign selling. Developments in May proved the outstanding feature. There were 11 May notices issued before the opening, which continued to circulate until late, when they were stopped by a spot house and a commission house. This circulation resulted in active May liquidation and exchanging to later months, and widened the May discount under later months, May closing at 8.58c., or 9 points under July, compared with a discount of 5 points at the close on Monday. Average price of middling at the 10 designated spot markets was 8.68c. On the 11th inst. prices closed 1 to 2 points net higher. The market opened steady and 5 to 6 points off, prices giving way as a result of lower Liverpool cables and foreign selling. Sales were principally for Liverpool account on differences and hedging against foreign growths, apparently by Brazil. There were 17 May notices issued, but they circulated less widely than was the case on Tuesday, when 11 notices were issued. After the foreign selling ceased, a steadier tone developed. Offers were well absorbed by the trade and by New Orleans and local operators. New outside buying was small, but there was demand for late positions from commission houses, and there was comment on the readiness with which the foreign selling and liquidation was absorbed. Offers from the South were negligible. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.69c.

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On the 12th inst. prices closed 4 to 1 points down, with the exception of May, which closed 7 points net higher. Trading was quiet, with the market holding steady during most of the session. Prices started 4 to 5 points higher. The market was supported by the Continent and Liverpool, and there also was some buying by trade houses. The July option was sold by Brazilian houses. The Far East, New Orleans and the South sold the July and October positions. Futures on the Liverpool Exchange advanced 1 to 2 points in sympathy with steadier markets abroad and some Bombay and professional buying. There was a lack of speculative interest. The New York Cotton Exchange estimated the total consumption of all cotton in the United States during April at 425,000 bales. This compares with 511,000 bales in March and 719,000 bales in April last year. Open interest in May cotton on the New York Cotton Exchange yesterday aggregated 15,200 bales, a decrease of 5,600 bales from the previous day.

Today prices closed 2 to 12 points net higher. After several days of irregular movements, prices for cotton futures displayed a strong tone throughout the course of the day's dealings, in a limited volume of sales. The chief reason for the better trend was believed to be the favorable sentiment at Worth Street, which was encouraged largely by Administrator Harry Hopkins's announcement that the Works Progress Administration would purchase an additional 40,000,000 yards of cotton goods. A short time before the close of the business period active positions showed advances of 10 to 14 points from the closing levels of the previous day. The market opened quiet but steady, with futures 1 to 4 points net higher. Short covering in the May contract was continued, and there also was some selling in the July and December deliveries by leading spot houses. New crops were sold by houses with Brazilian connections. Ten 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:

May 7 to May 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.67	8.67	8.67	8.68	8.65	8.76

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 19, 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 12.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In & Longer
White—				*Spotted*—			
Mid. Fair	.64 on	.89 on	1.11 on	Good Mid	.10 on	.31 on	.53 on
St. Good Mid	.58 on	.83 on	1.05 on	St. Mid	.06 off	.14 on	.35 on
Good Mid	.51 on	.76 on	.98 on	Mid	.66 off	.46 off	.25 off
St. Mid	.34 on	.61 on	.82 on	*St. Low Mid	1.48 off	1.40 off	1.33 off
Mid	Basis	.26 on	.46 on	*Low Mid	2.29 off	2.24 off	2.19 off
St. Low Mid	.61 off	.36 off	.18 off	*Tinged*—			
Low Mid	1.40 off	1.30 off	1.24 off	Good Mid	.48 off	.32 off	.15 off
*St. Good Ord	2.22 off	2.17 off	2.12 off	St. Mid	.75 off	.58 off	.42 off
*Good Ord	2.80 off	2.77 off	2.76 off	*Mid	1.54 off	1.44 off	1.36 off
Extra White—				*St. Low Mid	2.32 off	2.27 off	2.21 off
Good Mid	.51 on	.76 on	.98 on	*Low Mid	2.91 off	2.86 off	2.83 off
St. Mid	.34 on	.61 on	.82 on	*Yel. Stained*—			
Mid	Even	.26 on	.46 on	Good Mid	1.19 off	1.05 off	.91 off
St. Low Mid	.61 off	.36 off	.18 off	*St. Mid	1.68 off	1.61 off	1.54 off
Low Mid	1.40 off	1.30 off	1.24 off	*Mid	2.41 off	2.35 off	2.30 off
*St. Good Ord	2.22 off	2.17 off	2.12 off	*Gray*—			
* Good Ord	2.80 off	2.77 off	2.76 off	Good Mid	.57 off	.38 off	.19 off
				St. Mid	.81 off	.60 off	.43 off
				*Mid	1.41 off	1.30 off	1.22 off

* Not deliverable on future contract

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 7	*Monday May 9*	*Tuesday May 10*	*Wednesday May 11*	*Thursday May 12*	*Friday May 13*
May (1938)						
Range	8.63- 8.65	8.57- 8.62	8.58- 8.69	8.53- 8.63	8.62- 8.68	8.62- 8.71
Closing	8.63- 8.64	8.62 ——	8.58*n*	8.60 ——	8.67 ——	—— ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.65*n*	8.64*n*	8.62*n*	8.64*n*	8.66*n*	8.73*n*
July—						
Range	8.63- 8.70	8.61- 8.67	8.67- 8.76	8.61- 8.69	8.65- 8.73	8.68- 8.78
Closing	8.67 ——	8.67 ——	8.67 ——	8.68 ——	8.65- 8.66	8.76 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.67*n*	8.67*n*	8.68*n*	8.69*n*	8.66*n*	8.77*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.68*n*	8.67*n*	8.69*n*	8.70*n*	8.67*n*	8.78*n*
Oct.—						
Range	8.64- 8.74	8.62- 8.69	8.70- 8.76	8.64- 8.73	8.68- 8.76	8.71- 8.82
Closing	8.69- 8.70	8.68 ——	8.70 ——	8.71 ——	8.68- 8.69	8.80- 8.81
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.70*n*	8.69*n*	8.72*n*	8.73*n*	8.70*n*	8.82*n*
Dec.—						
Range	8.70- 8.77	8.66- 8.71	8.74- 8.80	8.67- 8.76	8.72- 8.80	8.74- 8.85
Closing	8.72 ——	8.71 ——	8.74- 8.75	8.76 ——	8.72 ——	8.84 ——
Jan. (1939)						
Range	8.77- 8.77	8.68- 8.71	8.74- 8.78	8.69- 8.75	8.73- 8.81	8.74- 8.84
Closing	8.74*n*	8.72*n*	8.75*n*	8.76*n*	8.73 ——	8.85*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.77*n*	8.74*n*	8.77*n*	8.79*n*	8.77*n*	8.88*n*
Mar.—						
Range	8.77- 8.84	8.74- 8.78	8.80- 8.86	8.74- 8.83	8.81- 8.86	8.81- 8.92
Closing	8.81 ——	8.77- 8.78	8.80 ——	8.82- 8.83	8.81 ——	8.91 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending May 13, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
May 1938	8.53 May 11	8.71 May 13	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.61 May 9	8.78 May 13	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938				
Sept. 1938			8.90 Mar. 12 1938	9.39 Feb. 18 1938
Oct. 1938	8.62 May 9	8.82 May 13	7.85 Nov. 4 1937	9.48 Feb. 23 1938.
Nov. 1938				
Dec. 1938	8.66 May 9	8.85 May 13	8.55 Mar. 23 1938	9.50 Feb. 23 1938
Jan. 1939	8.68 May 9	8.84 May 13	8.57 Apr. 7 1938	9.51 Feb. 23 1938
Feb. 1939				
Mar. 1939	8.74 May 9	8.92 May 13	8.62 Mar. 23 1938	9.20 Apr. 29 1938
Apr. 1939				

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	*May 6*	*May 7*	*May 9*	*May 10*	*May 11*	*May 12*	*Open Contracts May 12*
May (1938)	5,100	700	2,400	11,300	9,100	5,900	*13,200
July	30,500	12,600	27,000	43,200	41,800	24,900	939,800
October	35,800	11,700	23,100	19,600	24,200	20,200	619,000
December	32,500	6,000	12,600	13,700	12,900	12,100	361,100
January (1939)	4,100	1,600	3,400	3,400	3,000	1,000	128,200
March	8,000	5,200	11,000	11,200	11,400	8,700	219,900
Inactive months—							
September (1938)	----	----	----	----	----	----	100
Total all futures	116,000	37,800	79,500	102,400	102,400	72,800	2,281,300

New Orleans	*May 4*	*May 5*	*May 6*	*May 7*	*May 9*	*May 10*	*Open Contracts May 10*
May (1938)	550	350	650	400	100	150	4,050
July	3,850	4,800	7,550	2,850	7,950	4,600	132,600
October	3,850	6,950	9,300	2,800	5,650	5,250	143,750
December	3,100	4,700	2,350	600	1,850	1,250	51,050
January (1939)	----	150	100	----	----	----	4,450
March	300	----	200	650	700	1,300	18,300
All inactive months	----	----	----	----	----	----	------
Total all futures	11,650	16,950	20,150	7,300	16,250	12,550	353,950

* Includes 3,000 bales against which notices have been issued, leaving net open contracts of 10,200 bales.

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 14—	1938	1937	1936	1935
Stock at Liverpool bales	1,030,000	786,000	610,000	634,000
Stock at Manchester	166,000	144,000	95,000	71,000
Total Great Britain	1,196,000	930,000	705,000	705,000
Stock at Bremen	230,000	220,000	220,000	227,000
Stock at Havre	282,000	224,000	165,000	117,000
Stock at Rotterdam	10,000	14,000	16,000	21,000
Stock at Barcelona	------	------	72,000	68,000
Stock at Genoa	59,000	25,000	67,000	57,000
Stock at Venice and Mestre	18,000	10,000	9,000	9,000
Stock at Trieste	11,000	7,000	4,000	8,000
Total Continental Stocks	610,000	500,000	553,000	507,000
Total European stocks	1,806,000	1,430,000	1,258,000	1,212,000
India cotton afloat for Europe	73,000	124,000	180,000	128,000
American cotton afloat for Europe	148,000	178,000	165,000	195,000
Egypt, Brazil, &c., afl't for Europe	127,000	123,000	119,000	144,000
Stock in Alexandria, Egypt	387,000	210,000	261,000	246,000
Stock in Bombay, India	1,215,000	1,230,000	894,000	813,000
Stock in U. S. ports	2,608,585	1,443,794	1,721,210	1,783,895
Stock in U. S. interior towns	2,237,238	1,206,606	1,693,071	1,345,933
U. S. exports today	12,609	3,694	17,015	6,184
Total visible supply	8,614,432	5,949,094	6,308,296	6,874,012
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	677,000	342,000	277,000	214,000
Manchester stock	124,000	63,000	48,000	41,000
Bremen stock	182,000	162,000	180,000	177,000
Havre stock	257,000	195,000	138,000	101,000
Other Continental stock	67,000	25,000	103,000	97,000
American afloat for Europe	148,000	178,000	165,000	195,000
U. S. port stock	2,608,585	1,443,794	1,721,210	1,783,895
U. S. interior stock	2,237,238	1,206,606	1,693,071	1,345,933
U. S. exports today	12,609	3,694	17,015	6,184
Total American	6,313,432	3,619,094	4,342,296	3,961,012
East Indian, Brazil, &c.—				
Liverpool stock	353,000	444,000	333,000	420,000
Manchester stock	42,000	81,000	47,000	30,000
Bremen stock	48,000	58,000	41,000	50,000
Havre stock	25,000	29,000	27,000	16,000
Other Continental stock	31,000	31,000	64,000	66,000
Indian afloat for Europe	73,000	124,000	180,000	128,000
Egypt, Brazil, &c., afloat	127,000	123,000	119,000	144,000
Stock in Alexandria, Egypt	387,000	210,000	261,000	246,000
Stock in Bombay, India	1,215,000	1,230,000	894,000	813,000
Total East India, &c.	2,301,000	2,330,000	1,966,000	1,913,000
Total American	6,313,432	3,619,094	4,342,296	3,961,012
Total visible supply	8,614,432	5,949,094	6,308,296	5,874,012
Middling uplands, Liverpool	4.77d.	7.12d.	6.56d.	6.90d.
Middling uplands, New York	8.76c.	13.18c.	11.73c.	12.50c.
Egypt, good Sakel, Liverpool	8.85d.	12.10d.	9.48d.	8.83d.
Broach, fine, Liverpool	4.06d.	6.02d.	5.20d.	6.08d.
Peruvian Tanguis, g'd fair, L'pool	5.87d.	8.67d.	------	------
C.P.Oomra No.1 staple, s'fine, Liv	4.13d.	5.92d.	------	------

Continental imports for past week have been 94,000 bales.

The above figures for 1938 shows a decrease from last week of 46,673 bales, a gain of 2,665,338 over 1937, an increase of 2,306,136 bales over 1936, and a gain of 2,740,420 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:

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Towns	Movement to May 13, 1938				Movement to May 14, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	May 13	Week	Season	Week	May 14
Ala., Birm'am	160	65,120	2,767	35,178	1,438	79,378	2,212	26,762
Eufaula	4	12,059	----	8,153	4	9,284	52	7,916
Montgom'y	135	52,377	558	51,360	18	52,080	1,673	37,807
Selma	37	69,133	147	58,938	6	55,259	2,515	32,335
Ark., Blythev.	70	170,895	600	91,555	46	168,034	973	40,780
Forest City	187	60,322	341	26,573	----	32,495	262	2,897
Helena	19	100,996	677	34,343	98	60,261	281	6,688
Hope	6	65,859	101	24,384	58	54,549	81	5,742
Jonesboro	3	36,512	----	24,268	15	19,607	493	8,212
Little Rock	7	145,259	124	89,925	763	189,495	3,178	41,617
Newport	----	46,324	----	21,489	----	27,904	----	6,806
Pine Bluff	369	185,882	1,135	66,720	256	140,195	993	17,721
Walnut Rge	----	62,090	218	31,816	----	46,184	46	10,750
Ga., Albany	85	17,396	187	16,734	28	13,440	57	14,513
Athens	22	45,331	460	32,699	14	29,342	1,876	21,064
Atlanta	2,077	228,611	2,834	180,378	2,899	351,798	11,839	156,726
Augusta	1,127	168,696	3,139	133,147	2,004	195,125	4,329	85,950
Columbus	800	30,350	1,000	34,500	600	17,325	300	36,100
Macon	110	46,610	385	33,590	701	45,158	858	25,104
Rome	35	16,772	----	21,919	----	21,158	500	24,717
La., Shrevep't	16	147,210	564	60,435	----	100,158	703	3,542
Miss., Clarksd	253	258,961	1,848	52,491	193	163,944	395	6,591
Columbus	87	40,175	1,033	30,306	47	38,784	1,714	23,970
Greenwood	388	300,150	2,673	62,677	119	260,678	1,204	12,960
Jackson	22	65,560	253	25,301	354	62,138	807	8,347
Natchez	1	18,830	----	10,802	72	20,680	157	1,262
Vicksburg	58	52,018	899	13,453	----	39,161	195	1,906
Yazoo City	11	76,061	376	27,523	2	51,387	104	2,142
Mo., St. Louis	2,350	183,370	2,419	4,009	3,879	307,809	3,879	3,296
N.C., Gr'boro	104	8,378	110	3,754	412	9,911	126	2,842
Oklahoma—								
15 towns *	422	521,411	1,969	145,956	197	176,390	1,398	60,769
S. C., Gr'ville	1,912	138,453	3,072	88,964	4,246	220,524	4,556	84,026
Tenn., Mem's	16,210	2586,147	23,693	591,393	11,318	2505,017	30,070	370,697
Texas, Abilene	3	45,981	23	7,541	4	3,811	36	2,246
Austin	----	18,009	----	1,446	----	16,244	83	349
Brenham	21	13,953	45	2,360	----	6,405	1	1,385
Dallas	122	114,061	168	34,467	159	82,406	529	5,835
Paris	----	93,398	----	23,287	70	71,443	157	720
Robstown	----	15,661	1	689	----	13,701	----	44
San Antonio	----	7,639	----	----	----	8,952	----	153
Texarkana	2	41,906	----	19,028	55	35,099	186	2,615
Waco	95	90,700	64	13,597	3	79,538	34	702
Total, 56 towns	27,330	6464,626	53,883	2237,238	30,078	5917,351	78,851	1206,606

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 26,553 bales and are tonight 1,030,632 bales more than at the same period last year. The receipts at all the towns have been 2,748 bales less than the same week last year.

New York Quotations for 32 Years

1938	8.76c.	1930	16.55c.	1922	20.15c.	1914	13.20c.
1937	13.12c.	1929	19.80c.	1921	12.65c.	1913	12.10c.
1936	11.63c.	1928	21.85c.	1920	41.30c.	1912	11.65c.
1935	12.25c.	1927	15.75c.	1919	29.50c.	1911	16.00c.
1934	11.45c.	1926	18.85c.	1918	28.20c.	1910	16.05c.
1933	8.87c.	1925	22.20c.	1917	20.15c.	1909	11.30c.
1932	5.65c.	1924	31.55c.	1916	13.05c.	1908	11.30c.
1931	9.75c.	1923	25.45c.	1915	9.85c.	1907	11.95c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 3 pts. dec.	Steady	----	----	----
Monday	Steady, unchanged	Steady	----	----	----
Tuesday	Steady, unchanged	Steady	300	----	300
Wednesday	Steady, 1 pt. adv.	Steady	200	----	200
Thursday	Steady, 3 pts. dec.	Steady	500	----	500
Friday	Steady, 11 pts. dec.	Steady	200	----	200
Total week			1,200	----	1,200
Since Aug. 1			45,628	147,300	192,928

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 14—	1937–38		1936–37	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	2,419	181,966	3,879	306,795
Via Mounds, &c	1,350	119,931	1,325	149,342
Via Rock Island	----	3,000	360	5,044
Via Louisville	75	5,672	472	9,001
Via Virginia points	1,266	149,331	5,566	199,461
Via other routes, &c	11,938	835,882	8,877	650,481
Total gross overland	17,048	1,295,782	20,479	1,320,124
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,171	22,980	1,976	59,031
Between interior towns	243	8,814	397	12,346
Inland, &c., from South	5,992	262,854	9,004	437,284
Total to be deducted	7,406	294,648	11,377	508,661
Leaving total net overland *	9,642	1,001,134	9,102	811,463

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,642 bales, against 9,102 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 189,671 bales.

In Sight and Spinners' Takings	1937–38		1936–37	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 13	16,918	6,927,363	31,296	6,087,816
Net overland to May 13	9,642	1,001,134	9,102	811,463
South'n consumption to May 13	100,000	4,320,000	160,000	5,705,000
Total marketed	126,560	12,248,497	200,398	12,604,279
Interior stocks in excess	*26,553	1,485,907	*48,773	22,543
Excess of Southern mill takings over consumption to April 1	----	529,911	----	1,082,395
Came into sight during week	100,007	------	151,625	------
Total in sight May 13	----	14,264,315	----	13,709,217
North. spinn's' takings to May 13	11,901	1,098,258	24,080	1,561,681

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—May 15	134,260	1935	12,584,631
1935—May 18	97,843	1934	8,474,403
1934—May 19	143,147	1933	12,101,333

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 13	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.50	8.52	8.52	8.52	8.50	8.61
New Orleans	8.82	8.84	8.84	8.84	8.81	8.91
Mobile	8.57	8.57	8.57	8.58	8.55	8.66
Savannah	8.82	8.82	8.82	8.83	8.80	8.91
Norfolk	8.95	8.95	8.95	8.95	8.95	9.05
Montgomery	8.70	8.70	8.70	8.70	8.70	8.80
Augusta	8.97	8.97	8.97	8.98	8.95	9.06
Memphis	8.65	8.65	8.55	8.65	8.75	8.85
Houston	8.55	8.55	8.55	8.55	8.55	8.65
Little Rock	----	8.50	8.50	8.55	8.50	8.60
Dallas	8.32	8.32	8.32	8.33	8.30	8.41
Fort Worth	8.32	8.32	8.32	8.33	8.30	8.41

New Orleans Contract Market—

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13
Apr. (1938)	----	----	----	----	----	----
May	8.71*b*-8.74*a*	8.73*b*-8.75*a*	8.74*b*-8.76*a*	8.74 ——	8.72 ——	8.80*b*-8.83*a*
June	----	----	----	----	----	----
July	8.79 ——	8.80- 8.81	8.82 ——	8.81 ——	8.78 ——	8.88 ——
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.83 ——	8.83 ——	8.85 ——	8.85 ——	8.84 ——	8.94 ——
November	----	----	----	----	----	----
December	8.86 ——	8.85 ——	8.86 ——	8.88 ——	8.85*b*-8.86*a*	8.96 ——
Jan. (1939)	8.88 ——	8.87 ——	8.88 ——	8.90 ——	8.87 ——	8.98 ——
February	----	----	----	----	----	----
March	8.92 ——	8.92 ——	8.94 ——	8.93 ——	8.92 ——	9.04 ——
Tone—						
Spot	Quiet.	Steady.	Quiet.	Dull.	Very quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Census Report on Cottonseed Oil Production—

On May 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for nine months ended April 30, 1938 and 1937:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to April 30		Crushed Aug. 1 to April 30		On Hand at Mills April 30	
	1938	1937	1938	1937	1938	1937
Alabama	423,962	330,699	404,504	328,125	19,739	3,291
Arkansas	613,391	442,933	541,519	426,627	71,756	16,932
California	288,956	173,785	207,945	151,786	86,479	23,107
Georgia	599,295	466,889	563,637	453,409	37,986	15,122
Louisiana	278,499	231,419	271,253	231,112	7,450	1,981
Mississippi	994,508	817,635	858,139	745,813	144,335	73,858
North Carolina	284,859	231,090	275,068	229,663	10,202	2,117
Oklahoma	275,244	82,903	274,171	83,024	1,575	934
South Carolina	274,255	218,313	269,921	218,127	4,984	1,371
Tennessee	428,014	352,933	404,990	345,997	23,437	7,747
Texas	1,665,740	905,477	1,535,358	906,424	153,254	8,929
All other States	266,443	161,906	233,244	160,820	33,795	1,357
United States	6,393,166	4,415,982	5,839,749	4,280,927	594,992	156,746

* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1 nor 133,862 tons and 82,779 tons reshipped for 1938 and 1937, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to April 30	Shipped Out Aug. 1 to April 30	On Hand April 30
Crude oil, lbs.	1937-38	*11,141,266	1,797,603,640	1,752,378,786	*133,010,043
	1936-37	19,191,508	1,292,718,670	1,286,198,554	67,788,768
Refined oil, lbs.	1937-38	*a*441,052,343	*b*1510 937,491	--------	*a*600,340,454
	1936-37	318,873,305	1,182,516,616	--------	588,058,091
Cake and meal, tons	1937-38	41,952	2,603,141	2,360,521	284,572
	1936-37	65,053	1,923,688	1,887,319	101,422
Hulls, tons	1937-38	43,422	1,496,566	1,364,004	175,984
	1936-37	23,893	1,089,369	1,017,899	95,363
Linters, running bales	1937-38	61,547	1,348,218	856,113	553,652
	1936-37	43,819	1,065,814	959,285	150,348
Hull fiber, 500-lb. bales	1937-38	1,828	58,619	29,506	30,941
	1936-37	88	44,460	42,036	2,512
Grabbots, motes, &c., 500-lb. bales	1937-38	7,379	72,108	32,652	46,835
	1936-37	2,991	49,677	41,606	11,062

* Includes 4,272,188 and 58,042,381 pounds held by refining and manufacturing establishments and 4,369,480 and 27,243,210 pounds in transit to refiners and consumers Aug. 1, 1937, and April 30, 1938, respectively.

a Includes 13,349,453 and 8,349,736 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,957,878 and 2,705,760 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937 and April 30, 1938, respectvely.

b Produced from 1,657,299,011 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDED MARCH 31

Item	1938	1937
Exports—Oil, crude, pounds	2,202,686	178,789
Oil, refinded, pounds	4,337,600	1,531,083
Cake and meal, tons of 2,000 pounds	82,881	4,004
Linters, running bales	199,476	176,971
Imports—Oil, crude, pounds	*42,912	14,554,259
Oil, refined, pounds	*28,208,849	86,262,322
Cake and meal, tons of 2,000 pounds	3,531	18,446
Linters, bales of 500 pounds	10,679	36,498

* Amounts for April not included above are 4,971,251 pounds refined "entered directly for consumption," 2,912,817 refined "withdrawn from warehouse for consumption," and 1,340,689 refined "entered directly into warehouse."

Cotton Loans of CCC Aggregated $233,279,029 on 5,340,194 Bales Through May 5—

The Commodity Credit Corporation announced on May 6 that "Advices of Cotton Loans" received by it through May 5, 1938, showed loans

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disbursed by the Corporation and lending agencies of $233,279,029.04 on 5,340,194 bales of cotton. This includes loans of $6,494,812.89 on 154,972 bales which have been paid and the cotton released. The loans averaged 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	778,718	Missouri	76,778
Arizona	124,121	New Mexico	48,612
Arkansas	564,645	North Carolina	116,610
California	65,664	Oklahoma	84,605
Florida	993	South Carolina	251,993
Georgia	439,544	Tennessee	276,927
Louisiana	290,748	Texas	1,632,709
Mississippi	577,900	Virginia	9,627

Returns by Telegraph—Reports to us by telegraph this evening denote that Oklahoma reports planting retarded by general rains. Planting is at a standstill in Texas because of wet soil and growth of early cotton is slow due to cool weather, although its general condition continues fair to good. In the eastern belt indications are that conditions are favorable for cotton.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	5	3.57	80	62	71
Amarillo	1	0.30	86	34	60
Austin	2	0.07	86	58	72
Abilene	2	0.90	86	42	64
Brenham	4	1.84	90	52	71
Brownsville	3	0.38	88	56	72
Corpus Christi	1	0.86	84	62	73
Dallas	2	1.09	86	44	65
El Paso	1	0.02	86	48	67
Henrietta		dry	88	40	64
Kerrville	3	0.76	84	44	64
Lampasas	3	1.84	84	42	63
Luling	3	1.26	90	50	70
Nacogdoches	3	1.06	84	46	65
Palestine	4	0.47	86	48	67
Paris	3	0.36	88	42	65
San Antonio	4	0.40	88	54	71
Taylor	3	1.68	88	46	67
Weatherford	1	0.40	86	40	63
Oklahoma—Oklahoma City	1	2.00	78	48	63
Arkansas—Eldorado		dry	89	45	67
Fort Smith	2	2.38	84	46	65
Little Rock		dry	84	48	66
Pine Bluff	2	0.30	87	53	70
Louisiana—Alexandria	2	0.27	83	53	68
Amite	1	0.01	85	50	68
New Orleans	1	0.54	82	62	72
Shreveport	1	0.12	88	50	69
Mississippi—Meridian		dry	82	50	66
Vicksburg		dry	86	52	69
Alabama—Mobile	1	0.39	83	55	70
Birmingham	1	0.40	84	50	67
Montgomery		dry	82	54	68
Florida—Jacksonville	1	0.28	88	58	73
Miami	3	1.58	86	66	76
Pensacola	1	0.20	80	58	69
Tampa	1	1.26	88	66	77
Georgia—Savannah	3	0.48	89	57	73
Atlanta		dry	86	50	68
Augusta	1	0.18	88	54	71
Macon	1	0.02	84	52	68
South Carolina—Charleston	2	0.33	89	60	81
Greenwood	2	0.29	87	53	70
Columbia	1	0.97	88	50	69
Conway	1	0.53	94	51	73
North Carolina—Asheville	1	0.28	80	44	62
Charlotte	2	0.40	86	50	68
Raleigh	2	1.03	86	50	68
Wilmington	1	0.16	88	54	71
Tennessee—Memphis	2	0.60	86	52	69
Chattanooga	1	0.38	84	48	66
Nashville	3	1.28	80	46	63

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 13, 1938 Feet	May 14, 1937 Feet
New Orleans	Above zero of gauge	13.2	11.5
Memphis	Above zero of gauge	13.7	34.7
Nashville	Above zero of gauge	11.3	25.7
Shreveport	Above zero of gauge	14.2	8.4
Vicksburg	Above zero of gauge	22.7	32.9

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 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
Feb									
11	112,608	57,820	63,630	2575,215	1952,548	2158,658	135,433	8,472	26,023
18	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543
25	86,337	66,019	64,035	2543,310	1880,455	2103,575	59,413	19,670	42,943
Mar.									
4	82,658	64,149	48,205	2500,609	1810,771	2057,037	39,957	Nil	1,667
11	92,663	67,954	38,439	2479,799	1744,860	2012,824	71,853	2,043	Nil
18	67,994	54,793	47,370	2460,874	1685,484	1967,167	49,069	Nil	1,713
25	47,032	61,190	48,797	2431,771	1622,611	1940,895	17,929	Nil	22,525
Apr.									
1	44,595	59,427	35,770	2397,991	1569,244	1902,472	10,815	6,06	Nil
8	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	Nil	4,617
15	26,976	42,828	34,922	2338,818	1440,172	1833,913	3,173	Nil	Nil
22	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	Nil	15,333
29	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	Nil	Nil
May									
6	24,610	40,825	39,157	2263,791	1255,379	1732,379	Nil	Nil	Nil
13	16,918	31,296	40,509	2237,238	1206,606	1693,071	Nil	Nil	1,201

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,410,924 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,986,346 bales. (2) That, although the receipts at the outports the past week were 16,918 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 26,553 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38 Week	1937-38 Season	1936-37 Week	1936-37 Season
Visible supply May 6	8,661,105	------	6,089,191	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to May 13	100,007	14,264,315	151,625	13,709,217
Bombay receipts to May 12	65,000	2,136,000	29,000	2,749,000
Other India ship'ts to May 12	3,000	507,000	60,000	972,000
Alexandria receipts to May 11	34,000	1,886,200	2,800	1,818,000
Other supply to May 11*b	12,000	417,000	10,000	482,000
Total supply	8,875,112	23,549,537	6,342,616	24,629,475
Deduct—				
Visible supply May 13	8,614,432	8,614,432	5,949,094	5,949,094
Total takings to May 13 *a*	260,680	14,935,105	393,522	18,680,381
Of which American	201,680	10,368,305	272,722	13,181,381
Of which other	59,000	4,566,800	120,800	5,499,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,320,000 bales in 1937-38 and 5,705,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,615,105 bales in 1937-38 and 12,975,381 bales in 1936-37, of which 6,048,305 bales and 7,476,381 bales American. *b* Est.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 12 Receipts—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1
Bombay	65,000	2,136,000	29,000	2,749,000	83,000	2,587,000

Exports from—	For the Week Great Britain	Continent	Jap'n & China	Total	Since Aug. 1 Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	3,000	1,000	21,000	25,000	39,000	200,000	627,000	866,000
1936-37	----	----	----	----	68,000	315,000	1209,000	1592,000
1935-36	----	7,000	51,000	58,000	97,000	338,000	1096,000	1531,000
Other India—								
1937-38	----	3,000	----	3,000	175,000	332,000	-------	507,000
1936-37	20,000	40,000	----	60,000	380,000	592,000	-------	972,000
1935-36	6,000	4,000	----	10,000	311,000	511,000	-------	822,000
Total all—								
1937-38	3,000	4,000	21,000	28,000	214,000	532,000	627,000	1373,000
1936-37	20,000	40,000	----	60,000	448,000	907,000	1209,000	2564,000
1935-36	6,000	11,000	51,000	68,000	408,000	849,000	1096,000	2353,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 36,000 bales. Exports from all India ports record a decrease of 32,000 bales during the week, and since Aug. 1 show a decrease of 1,191,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 11	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week	170,000	14,000	50,000
Since Aug. 1	9,493,074	8,777,908	8,143,398

Exports (Bales)—	1937-38 This Week	1937-38 Since Aug. 1	1936-37 This Week	1936-37 Since Aug. 1	1935-36 This Week	1935-36 Since Aug. 1
To Liverpool	----	166,688	----	177,426	5,000	182,656
To Manchester, &c	----	153,184	4,000	186,412	7,000	138,895
To Continent & India	23,000	625,750	12,000	653,426	15,000	578,414
To America	1,000	24,277	1,000	40,562	1,000	34,281
Total exports	24,000	963,899	170000	1057826	28,000	934,246

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 11 were 170,000 cantars and the foreign shipments were 24,000 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 32s Cop Twist	1938 8¼ Lbs. Shirtings, Common to Finest	1938 Cotton Midd'g Upl'ds	1937 32s Cop Twist	1937 8¼ Lbs. Shirtings, Common to Finest	1937 Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
11	10⅛@11⅛	9 9 @10	5.02	12½@13½	9 6 @10 0	7.30
18	10¼@11½	9 10½@10 1½	5.16	12½@13½	9 4 @ 9 6	7 22
25	10⅜@11⅝	10 @10 3	5.21	12⅝@13⅝	9 6 @10 0	7.41
Mar.						
4	10⅜@11⅝	10 @10 3	5.13	13 @14⅜	10 @10 2	7.70
11	10¼@11½	10 @10 3	5.06	13⅜@15	10 4½@10 7½	7.94
18	10¼@11¾	10 @10 3	5.10	14 @15⅜	10 7½@10 10½	7.88
25	10 @11¼	10 @10 3	4.97	14 @15¼	10 7½@10 10½	7.95
Apr.						
1	9⅞@11⅜	9 9 @10	4.91	14¼@15¼	10 7½@10 10½	7.97
8	9⅞@11⅜	9 9 @10	4.79	14½@15½	10 9 @11	7.87
15	9⅞@11⅜	9 9 @10	4.89	14¼@15½	10 9 @11	7.47
22	9⅞@11⅛	9 9 @10	4.94	14⅛@15¼	10 6 @10 9	7.49
29	9⅛@10¾	9 9 @10	4.80	14 @15	10 6 @10 9	7.22
May						
6	9¼@10½	9 6 @ 9 9	4.69	14⅛@15⅜	10 6 @10 9	7.45
13	9¼@10½	9 6 @ 9 9	4.77	14⅛@15⅜	10 6 @10 9	7.12

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,657 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

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	Bales
GALVESTON—To Copenhagen—May 5—Frode, 950	950
To Gdynia—May 5—Frode, 47	47
To Genoa—May 5—Mongioia, 1,083	1,083
To Cartagena—Apr. 30—Chester Valley, 200	200
To Puerto Colombia—Apr. 30—Chester Valley, 500	500
To Japan—May 6—Tasmania, 2,307	2,307
To China—May 6—Tasmania, 1,831	1,831
To Antwerp—May 10—Antverpia, 25	25
To Ghent—May 10—Antverpia, 66---May 9—Beemsterdijk, 738---May 12—Waban, 628	1,432
To Havre—May 10—Antverpia, 438---May 12—Waban, 101	539
To Dunkirk—May 10—Antverpia, 123	123
To Rotterdam—May 9—Beemsterdijk, 761---May 12—Waban, 194; American Press, 180	1,135
To Bremen—May 12—American Press, 658	658
To Hamburg—May 12—American Press, 882	882
HOUSTON—To Japan—May 6—Chastine Maersk, 250	250
To Ghent—May 7—Antverpia, 92; Beemsterdijk, 122	214
To Havre—May 7—Antverpia, 307	307
To Dunkirk—May 7—Antverpia, 177	177
To Rotterdam—May 7—Beemsterdijk, 154	154
To Enschede—May 7—Beemsterdijk, 300	300
To Genoa—May 7—Mongioia, 1,243	1,243
To Oporto—May 7—Beemsterdijk, 50	50
To Reval—May 7—Beemsterdijk, 3	3
To Tallin—May 7—Beemsterdijk, 32	32
To Copenhagen—May 12—Tana, 386	386
To Trieste—May 12—Ida, 463	463
To Venice—May 12—Ida, 364	364
To Oslo—May 12—Tana, 100	100
To Gdynia—May 12—Tana, 665	665
To Gothenburg—May 12—Tana, 272	272
NEW ORLEANS—To Genoa—May 7—Cardonia, 1,205---May 4—Nicolo Odero, 2,352	3,557
To Gdynia—May 6—Tanna, 1,000---May 9—Frode, 100---May 10—Vasaholm, 393	1,493
To Gothenburg—May 6—Tanna, 75---May 9—Frode, 50	125
To—Abo—May 6—Tanna, 9	9
To Wasa—May 6—Tanna, 94	94
To Reval—May 6—Tanna, 100	100
To Antwerp—May 5—Nevada, 525	525
To Havre—May 5—Nevada, 727	727
To Dunkirk—May 5—Nevada, 500	500
To Liverpool—May 7—Colorado Springs, 2,891---May 9—Claire Hugh Stinnes, 21	2,912
To Manchester—May 7—Colorado Springs, 2,600---May 9—Claire Hugh Stinnes, 1,420	4,020
To Venice—May 9—Ida, 1,281	1,281
To Trieste—May 9—Ida, 522	522
To Varna—May 9—Ida, 21	21
To Cape Town—May 9—Silver Willow, 80	80
To Durban—May 9—Silver Willow, 80	80
To Sydney—May 11—Gastai, 250	250
To Melbourne—May 11—Gostai, 25	25
CORPUS CHRISTI—To Ghent—May 6—Waban, 132	132
To Dunkirk—May 2—Antverpia, 300	300
To Havre—May 6—Waban, 29	29
To Oporto—May 6—Waban, 100	100
PENSACOLA, &c.—To Liverpool—May 12—Wacosta, 307	307
To Manchester—May 12—Wacosta, 158	158
SAVANNAH—To Antwerp—May 11—Sundance, 270	270
SAN FRANCISCO—To England—?—275	275
To Japan—?—2,790	2,790
To China—?—235	235
LAKE CHARLES—To Rotterdam—May 10—Waban, 700	700
NORFOLK—To Hamburg—May 13—City of Havre, 280	280
LOS ANGELES—To Liverpool—?—Chattanooga City, 150	150
To Antwerp—?—Wisconsin, 100	100
To Havre—?—Wisconsin, 450	450
To Dunkirk—?—Wisconsin, 150	150
To Japan—?—President Pierce, 400; Florida Maru, 2,220—?—965; President Polk, 708; Konto Maru, 200	4,493
To China—?—President Pierce, 500; President Polk, 225	725
Total	44,657

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Flume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. dDirect steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	April 22	April 29	May 6	May 13
Forwarded	32,000	54,000	53,000	43,000
Total stocks	1,239,000	1,255,000	1,215,000	1,196,000
Of which American	817,000	828,000	819,000	800,000
Total imports	60,000	73,000	28,000	27,000
Of which American	18,000	32,000	13,000	3,000
Amount afloat	117,000	99,000	116,000	127,000
Of which American	57,000	33,000	39,000	43,000

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.	Moderate demand.	Quiet.	More demand.	Moderate demand.	Quiet.	Quiet.
Mid.Upl'ds	4.74d.	4.71d.	4.79d.	4.74d.	4.78d.	4.77d.
Futures Market opened	Steady, 4 to 6 pts. advance.	Steady, 2 to 3 pts. decline.	Quiet, unchanged to 1 pt. adv.	Barely stdy 4 to 5 pts. decline.	Quiet, 1 to 2 pts. advance.	Q't but st'y 1 pt.dec. to 1 pt. adv.
Market, 4 P. M.	Quiet, 3 to 5 pts. advance.	Steady, unchanged to 2 pts. adv.	Very stdy., 3 to 7 pts. advance	Steady 3 to 5 pts. decline.	Quiet, 1 to 2 pts. advance.	Steady; 3 points advance.

Prices of futures at Liverpool for each day are given below:

May 7 to May 13	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1938)	4.57	4.56	4.59	4.64	4.66	4.59	4.61	4.63	4.62	4.62	4.65
July	4.65	4.63	4.66	4.70	4.71	4.65	4.66	4.68	4.67	4.67	4.70
October	4.75	4.73	4.76	4.79	4.80	4.74	4.76	4.78	4.77	4.77	4.80
December	4.80	---	4.80	---	4.83	---	4.80	---	4.81	---	4.84
January (1939)	4.82	4.79	4.82	4.84	4.85	4.80	4.82	4.84	4.83	4.83	4.86
March	4.86	4.84	4.86	4.89	4.89	4.85	4.86	4.88	4.87	4.87	4.90
May	4.91	---	4.91	---	4.94	---	4.90	---	4.92	---	4.95
July	4.94	---	4.94	---	4.97	---	4.94	---	4.95	---	4.98
October	4.98	---	4.98	---	5.01	---	4.97	---	4.99	---	5.02

BREADSTUFFS

Friday Night, May 13, 1938.

Flour—Although wheat prices eased off considerably, flour prices held up surprisingly well. The 10c. advance of family patents, announced Wednesday, becomes effective this morning. Mill offices find conditions unchanged. There is still no more than a routine trade, with odd lots being purchased for filling-in purposes. Bakers appear to be waiting for new crop offerings. Instructions against contracts are reported as routine and spotty.

Wheat—On the 7th inst. prices closed ¾ to 1¼c. higher. The market received a strong stimulus today in the form of forecasts of frost or freezing in some districts of the winter-wheat belt, as a result of which prices shot forward almost 2c. a bushel. The improvement was short-lived, however, prices settling back to lose almost half of this gain. However, the close showed appreciable net gains. There were other factors stimulating buying such as higher than expected prices at Liverpool and some strength in securities. Crop authorities expressed belief that the cool weather, while presenting possibility of damaging frost, checked the spread of rust. Some said that damage caused by the early April cold weather was yet to be realized. Export sales of North American wheat were estimated at 200,000 bushels, and cables indicated Continental demand might improve. On the 9th inst. prices closed ⅝ to 1¼c. lower. A bearish feeling prevailed, due largely to expectations that the United States Government report tomorrow would confirm large unofficial estimates of winter crop yields. As a result, prices eased 1¼c. Statements minimizing chances of black rust damage southwest, were also a factor. R. O. Cromwell, a leading authority who is touring the Southwest, telegraphed from Chickasha, Okla., he had not seen a spore of black stem rust to cause any important loss to the 1938 total United States winter crop. The absence of any real export demand for North American wheat, did not help wheat values much. Export purchasing of American wheat totaled less than 200,000 bushels. Belief that light to heavy frosts in the Southwest had done little if any damage, acted as a weight on values. On the 10th inst. prices closed ¼ to ⅞c. net lower. The general feeling prevailed that the official crop estimates to be published after the close would be decidedly bearish, and this was reflected in increased selling pressure late today. Preceding the late tumble, the market had risen ⅝c., largely because of purchasing by traders who believed that bumper crop prospects had been pretty well discounted. Transient upturns were also stimulated by bulges in securities and by Kansas reports the State's crop was in shape to deteriorate fast under adverse weather conditions. A counteracting influence, however, was that export takings from North America totaled less than 200,000 bushels, and that the quantity on ocean passage to Europe showed more than 5,000,000 bushels increase since May 1, against 6,000,000 bushels decrease at this time last year. The new government figures, received long after dealings here had ceased, were 4,153,000 bushels larger than had been anticipated. Another bearish item was a Canadian official report that crop conditions in Saskatchewan Province were the best in 10 years. On the 11th inst. prices closed 1⅛ to 1⅞c. net higher. The market received a strong stimulus today in the form of Oklahoma and Texas crop damage reports. Wheat jumped nearly 2c. a bushel in the late trading as a result of the buying rush based on these bullish crop reports. Orders to purchase were executed on a large scale as the market bounded upward in late dealings. The Government's enlarged estimate of the 1938 domestic winter crop received but little attention, being generally regarded as discounted and as superseded by newer authoritative advices. North American wheat export business was insignificant, despite predictions that broadened demand from Europe would develop after the Government crop report. With drought reports from Europe continuing, and with indications that domestic crop prospects had started to retrograde, sellers here practically withdrew from the market.

On the 12th inst. prices closed ¼ to ¾c. net lower. Losses of almost 1c. a bushel in Chicago wheat prices late today resulted largely from prospects of moisture relief for crops in Texas. July and September futures, representing the 1938 harvest, led the market downturns. A weight on wheat values was that domestic flour purchases were reported as only of a hand-to-mouth character. Included among unfavorable crop advices was a dispatch that a widely-known specialist sent from Wichita Falls, Tex., saying wheat plants were deteriorating fast, and showed effects of subsoil moisture shortage. Another leading authority wired from Booker, Tex., that crops in Carson, Gray and Roberts Counties had gone back rapidly for more than a week, drying up all the tops and bottoms, and that without rain within a week much acreage would never head or be cut.

Today prices closed ⅛ to 1c. net higher. Lively upturns lifted Chicago wheat values 1c. a bushel late today. Less favorable reports about the probable yields in Texas and Oklahoma were received, although beneficial rains in the Texas Panhandle last night were expected to check crop deterioration in that area. The market was also stimulated by dust storms at Swift Current, Melfort and Saska-

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toon, Canada. Only a small export business in North American wheat overnight was noted. Cables said Australian shipments were large and that Argentina was getting closer to a competitive basis. Some purchasing here was credited to domestic mills, but was offset by sales regarded as hedging. Some trade authorities at Chicago said that it was becoming more apparent every day a broader interest in the market would be necessary if much headway were to be made on the upside. Uncertainty, nevertheless, continued regarding the crop situation in parts of the Southwest. This uncertainty was asserted to be sufficient to suggest caution in following even moderate recessions with selling orders. Open interest in wheat totaled 72,616,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	96¼	95½	94⅝	96½	96	97

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81⅛	80⅜	79⅝	81¼	81	81⅞
July	79⅜	78⅝	77⅞	79½	78½	78⅞
September	80⅛	79⅛	78¾	79⅞	79⅜	79⅝

Season's High and When Made		Season's Low and When Made	
May	*122¾ July 29, 1937	May	78 Apr. 29, 1938
July	105⅝ Sept. 28, 1937	July	77⅛ May 3, 1938
Sept	92⅜ Feb. 9, 1938	Sept	78 May 3, 1938

* Based on transactions since official opening, July 29; sold as high as 132½ in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	117⅛	116¾	115⅛	115¼	115⅛	116⅜
July	109⅛	107⅛	106⅛	106⅜	105⅜	105½
October	88¼	87⅛	87¼	88¼	87⅜	88⅜

Corn—On the 7th inst. prices closed ¼c. to ½c. net higher. Export sales of corn were estimated at 200,000 bushels, mostly to the Continent. It was reported that some buying of corn here was through houses with export connections. Purchases to arrive and carlot receipts continued large. On the 9th inst. prices closed ¼c. to ⅝c. lower. It was stressed in some quarters that corn export business thus far had been nearly double the Government total estimate for the entire year. Today's takings, however, were small. Corn's heaviness today was influenced largely by the heaviness in wheat. On the 10th inst. prices closed unchanged to ¼c. lower. The corn market declines were despite announcement boats were loading at Chicago with 800,000 bushels for Montreal and Buffalo. New export purchases, however, totaled but 200,000 bushels. On the 11th inst. prices closed ⅝c. to ⅞c. net higher. Helped by large export purchases about 1,000,000 bushels, corn showed independent strength Planting delays in important domestic areas were noted

On the 12th inst. prices closed ¼c. off to ⅛c. up. There was very little feature to the trading in corn during this session, though the market held steady. Cables said Argentine weather, excessively humid, was unfavorable for conditioning of corn. Today prices closed unchanged to ½c. higher. Export corn takings were estimated at 100,000 to 150,000 bushels. Relatively light interest was shown in corn futures during today's session. Open interest in corn amounted to 44,929,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 yellow	72⅛	71¼	71⅛	72¼	72	72½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58½	57⅞	57⅝	58¼	58	58½
July	59¼	58⅞	58⅝	59⅜	59⅜	59⅝
September	60¼	59⅝	59⅝	60¼	60⅜	60½

Season's High and When Made		Season's Low and When Made	
May	*74 July 29, 1937	May	55⅜ Nov. 30, 1937
July	66¼ Sept. 30, 1937	July	56½ Nov. 30, 1937
September	63¾ Mar. 26, 1938	September	58½ 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 7th inst. prices closed ⅜ to ⅝c. net higher. This market was influenced largely by the strength in wheat and corn. On the 9th inst. prices closed unchanged to ¼c. off. Trading was light and without feature. On the 10th inst. prices closed ¼c. off to ⅛c. up. What trading took place was largely of a routine or professional character, with no particular feature. On the 11th inst. prices closed ¼c. to ½c. net higher. This grain followed along in sympathy with wheat and corn in their upward movement.

On the 12th inst. prices closed ⅛c. decline to ⅛c. advance. This market was very quiet, with prices moving within an extremely narrow range. Today prices closed unchanged to ⅜c. advance. Trading was light and largely of a routine character.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May	28½	28½	28½	29	28⅞	29¼
July	27⅝	27⅝	27¼	27½	27½	27½
September	27¼	27	26¾	27⅛	27¼	27¼

Season's High and When Made		Season's Low and When Made	
May	*33⅞ July 29, 1937	May	26 Apr. 5, 1938
July	32⅜ Oct. 2, 1937	July	25½ Apr. 5, 1938
September	30½ Jan. 10, 1938	September	26⅛ Apr. 5, 1938

* Based on transactions since official opening, July 29; sold as high as 42¼ in unofficial trading prior to July 29

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47½	47⅞	48½	48⅞	49⅞	50
July	44⅜	44⅜	45¼	45¾	46½	46⅝
October	38½	38⅝	38½	39⅛	40¼	39⅝

Rye—On the 7th inst. prices closed ⅝ to ⅞c. net higher. The firmness of wheat together with the bullish forecasts on the weather, did much to strengthen rye. On the 9th inst. prices closed ¾ to 1c. net lower. These declines about paralleled those of wheat, and were influenced by the generally bearish feeling that prevails as a result of the bearish crop reports and lack of any appreciable export demand. On the 10th inst. prices closed ¼ to ¾c. net lower. Trading was light, with operations mostly on the selling side, the selling being influenced by the heaviness of wheat and corn. On the 11th inst. prices closed ⅝ to 1⅜c. net higher. With all other grains showing advances in price, it was only natural for rye to show substantial net gains.

On the 12th inst. prices closed ⅞ to ¾c. net lower. This market was also relatively quiet, with the undertone slightly easier. Today prices closed 1⅛ to ⅝c. net higher. This proved the strongest of all grain markets, and was largely in sympathy with the upward movement in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59¾	----	58½	59⅛	58½	59⅝
July	58½	57¾	57	58⅜	57⅝	58½
September	57⅜	----	56	57⅜	56⅝	57¼

Season's High and When Made		Season's Low and When Made	
May	84 Aug. 10, 1937	May	57½ Apr. 6, 1938
July	72⅞ Feb. 9, 1938	July	56¼ Apr. 29, 1938
September	69¾ Feb. 9, 1938	September	55⅝ May 3, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60	59¾	----	----	----	----
July	61⅛	60⅞	60¼	61⅜	61½	61⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58¾	58⅝	59	58¾	60½	61¼
July	57⅜	57⅝	57⅞	58⅛	59¼	59¼
October	52¾	53⅛	53½	53½	54⅞	54⅝

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.90@6.20	Rye flour patents	4.55@4.65
Spring patents	5.25@5.65	Seminola, bbl., Nos.1-3	6.65@ ---
Clears, first spring	4.75@5.00	Oats, good	2.35
Soft winter straights	4.30@4.70	Corn flour	
Hard winter straights	5.00@5.25	Barley goods—	1.70
Hard winter patents	5.15@5.40	Coarse	4.00
Hard winter clears	4.40@4.60	Fancy pearl,Nos.2,4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	97	No. 2 white	40¾
Manitoba No. 1, f.o.b. N.Y.	125⅞	Rye, No. 2, f.o.b. bond N. Y.	77⅝
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	72½	47½ lbs. malting	60⅞
		Chicago, cash	41-55

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	198,000	408,000	4,834,000	396,000	27,000	127,000
Minneapolis	------	416,000	901,000	111,000	55,000	460,000
Duluth	------	793,000	1,246,000	177,000	110,000	212,000
Milwaukee	14,000	402,000	309,000	------	------	359,000
Toledo	------	52,000	83,000	467,000	4,000	------
Indianapolis	------	9,000	358,000	140,000	------	------
St. Louis	98,000	147,000	147,000	104,000	------	46,000
Peoria	39,000	60,000	620,000	58,000	35,000	53,000
Kansas City	9,000	997,000	106,000	24,000	------	------
Omaha	------	182,000	52,000	47,000	------	------
St. Joseph	------	23,000	42,000	52,000	------	------
Wichita	------	203,000	1,000	------	------	------
Sioux City	------	3,000	12,000	13,000	1,000	2,000
Buffalo	------	1,560,000	947,000	271,000	3,000	105,000
Tot. wk. '38	358,000	5,255,000	9,658,000	1,860,000	235,000	1,364,000
Same wk '37	348,000	2,804,000	2,743,000	2,108,000	470,000	1,187,000
Same wk '36	363,000	4,217,000	4,971,000	1,583,000	454,000	1,385,000
Since Aug. 1						
1937	15,312,000	251,706,000	253,670,000	94,565,000	24,067,000	86,462,000
1936	16,662,000	186,561,000	132,501,000	67,767,000	14,959,000	74,931,000
1935	14,920,000	279,849,000	151,020,000	115,871,000	20,418,000	81,136,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 7, 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	110,000	5,000	6,000	11,000	------	------
Philadelphia	22,000	3,000	13,000	20,000	------	1,000
Baltimore	17,000	------	23,000	14,000	13,000	3,000
New Orl'ns*	24,000	57,000	300,000	19,000	------	------
Galveston	------	1,168,000	------	------	------	------
Montreal	32,000	457,000	686,000	------	137,000	71,000
St. John W.	------	20,000	------	------	------	------
Boston	16,000	------	------	8,000	1,000	------
Sorel	------	------	825,000	------	------	------
Halifax	3,000	------	------	4,000	------	------
Tot. wk. '38	224,000	1,710,000	1,853,000	76,000	151,000	75,000
Since Jan. 1 1938	5,009,000	28,496,000	16,859,000	1,217,000	1,194,000	2,696,000
Week 1937	267,000	1,945,000	170,000	67,000	23,000	5,000
Since Jan. 1 1937	5,051,000	13,910,000	14,331,000	962,000	376,000	249,000

* 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 Saturdat, May 7, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	12,000	------	54,365	------	------	------
Albany	248,000	86,000	------	------	------	------
Boston	------	------	1,000	------	------	------
Port Arthur, Texas	306,000	------	------	------	------	------
Texas City	278,000	------	------	------	------	------
Sorel	------	825,000	------	------	------	------
New Orleans	------	561,000	10,000	------	------	------
Galveston	1,227,000	------	------	------	------	------
Montreal	457,000	686,000	32,000	------	137,000	71,000
St. John West	20,000	------	------	------	------	------
Halifax	------	------	3,000	4,000	------	------
Total week 1938	2,548,000	2,158,000	100,365	4,000	137,000	71,000
Same week 1937	1,951,000	------	95,505	10,000	9,000	------

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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 May 7, 1938	Since July 1, 1937	Week May 7, 1938	Since July 1, 1937	Week May 7, 1938	Since July 1, 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	30,470	2,053,541	2,008,000	60,143,000	715,000	27,800,000
Continent	24,635	456,966	537,000	46,051,000	1,443,000	26,707,000
So. & Cent. Amer.	13,500	535,500	------	1,169,000	------	172,000
West Indies	23,500	1,263,000	3,000	64,000	------	5,000
Brit. No. Am. Col.	3,000	22,000	------	------	------	1,000
Other countries	5,260	236,073	------	1,618,000	------	8,000
Total 1938	100,365	4,567,080	2,548,000	109,045,000	2,158,000	54,693,000
Total 1937	95,505	4,701,975	1,951,000	99,547,000	------	7,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 7, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	3,000	1,000	------	------
New York	35,000	3,000	9,000	------	------
Philadelphia	270,000	61,000	23,000	13,000	3,000
Baltimore	266,000	46,000	12,000	25,000	1,000
New Orleans	14,000	758,000	16,000	2,000	------
Galveston	1,108,000	2,000	------	2,000	------
Fort Worth	1,086,000	163,000	34,000	4,000	3,000
Wichita	223,000	------	4,000	6,000	------
Hutchinson	894,000	------	------	------	------
St. Joseph	1,478,000	385,000	90,000	9,000	9,000
Kansas City	6,528,000	835,000	298,000	221,000	17,000
Omaha	1,489,000	2,666,000	132,000	60,000	59,000
Sioux City	209,000	577,000	72,000	3,000	22,000
St. Louis	1,087,000	1,195,000	65,000	6,000	10,000
Indianapolis	395,000	1,263,000	207,000	------	------
Peoria	6,000	38,000	4,000	------	------
Chicago	6,979,000	15,164,000	997,000	505,000	407,000
" afloat	442,000	------	------	------	------
On Lakes	581,000	43,000	333,000	------	197,000
Milwaukee	1,551,000	794,000	204,000	23,000	599,000
Minneapolis	4,826,000	1,254,000	8,114,000	495,000	2,972,000
Duluth	3,750,000	8,872,000	2,881,000	735,000	1,503,000
Detroit	158,000	2,000	4,000	3,000	110,000
Buffalo	3,440,000	3,272,000	219,000	289,000	196,000
" afloat	489,000	------	103,000	------	------
On Canal	------	193,000	73,000	------	------
Total May 7, 1938	37,304,000	37,589,000	13,895,000	2,401,000	6,108,000
Total Apr. 30, 1938	39,462,000	37,897,000	15,016,000	2,587,000	6,496,000
Total May 8, 1937	20,617,000	5,188,000	10,337,000	2,347,000	7,159,000

Note—Bonded grain not included above: *Barley*—Duluth, 41,000 bushels; on Lakes, 837,000; total, 878,000 bushels, against 1,906,000 bushels in 1937. *Wheat*—New York, 72,000 bushels; Buffalo, 207,000; on Lakes, 2,101,000; Erie, 427,000; total, 2,807,000 bushels, against 12,757,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	8,886,000	------	632,000	24,000	779,000
Ft. William & Pt. Arthur	12,660,000	------	379,000	934,000	1,587,000
Other Can. & other elev.	15,128,000	------	6,322,000	255,000	4,594,000
Total May 7, 1938	36,674,000	------	7,333,000	1,213,000	6,960,000
Total Apr. 30, 1938	37,527,000	------	8,077,000	1,234,000	7,554,000
Total May 8, 1937	55,569,000	------	6,387,000	1,442,000	6,252,000
Summary—					
American	37,304,000	37,589,000	13,895,000	2,401,000	6,108,000
Canadian	36,674,000	------	7,333,000	1,213,000	6,960,000
Total May 7, 1938	73,978,000	37,589,000	21,228,000	3,614,000	13,068,000
Total Apr. 30, 1938	76,989,000	37,897,000	23,093,000	3,821,000	14,050,000
Total May 8, 1937	76,186,000	5,188,000	16,724,000	3,789,000	13,411,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 6, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week May 6, 1938	Since July 1, 1937	Since July 1, 1936	Week May 6, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	3,714,000	175,337,000	163,913,000	2,139,000	55,105,000	7,000
Black Sea	472,000	75,996,000	56,776,000	1,242,000	6,178,000	23,624,000
Argentina	1,081,000	57,248,000	152,226,000	1,217,000	179,459,000	337,675,000
Australia	3,944,000	102,105,000	82,524,000	------	------	------
India	144,000	13,096,000	8,808,000	------	------	------
Other countries	304,000	23,298,000	26,272,000	857,000	74,573,000	17,983,000
Total	9,659,000	429,080,000	490,519,000	5,455,000	315,315,000	379,289,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on May 10 issued its crop report as of May 1, 1938. This report shows the abandonment of winter wheat at 11.6%, leaving the acreage remaining for harvest at 50,677,000 acres, as compared with 46,946,000 acres harvested in 1937. Last year the abandonment of winter wheat acreage was 18.2%. This year's production of winter wheat is now estimated at 754,153,000 bushels, which compares with a harvest of 685,102,000 bushels last year and an average 10-year (1927-36) production of 546,396,000 bushels. Below is the report:

Crop prospects in the country as a whole are somewhat spotted and uneven, but appear rather better than at this season during any of the last several years. The warm weather of March and most of April gave grass and winter grain crops an early start in nearly all States, and good rains have improved the outlook in the central and northern portions of the Great Plains area where recent droughts have been most severe. The weather has also permitted corn belt farmers to make unusually good progress with spring work. On the other hand, excessive rains in the central cotton belt and late freezes in northern and western portions of the belt have caused extensive damage and delay. There are also scattered areas where more rain is urgently needed, the most important being Florida, the lower Ohio Valley, portions of the Dakotas and Montana, and the Southwest.

Prospects for pastures and Western ranges are also fairly good. While some years will be required for full recovery in the drought areas, the generally mild winter and spring gave grass an unusually early start in nearly all States, and the May 1 condition of pastures was the highest for that date since 1929, and the condition of Western ranges was the highest for May since 1931.

Prospects for winter wheat have improved, for helpful rains in some areas previously dry have reduced prospective abandonment and improved yield prospects, particularly in Kansas and Nebraska. More wheat than a month ago is shown in most States, though there was some loss from drought in New Mexico and from rust in Oklahoma. The acreage of winter wheat harvested is now expected to be the largest on record, and unless losses from rust or drought exceed present allowances, production should be around 754,000,000 bushels. This would be the second largest winter wheat crop on record.

The rye crop is expected to be nearly 52,000,000 bushels. Last year about 49,400,000 bushels were produced, but the average production during the previous 10 years was only 36,454,000 bushels. Reports from the Southern States show generally favorable prospects for the oats crop in that area.

Grasses and clovers grown for hay appear to have wintered well and to have made a moderately favorable start, so with average weather a fairly large hay crop would seem probable in the Northeast and in the eastern and central portions of the corn belt. On the other hand, due largely to loss of stands and lack of reserve moisture in the drought area, the alfalfa crop seems likely to be below normal from Montana and the Dakotas, south to Kansas. In the West, irrigation supplies are generally ample and hay prospects now appear favorable. In the South, it is probable that a fairly large acreage of hay crops will be grown.

Fruit prospects now appear to be close to average. Freezes in early April caused considerable injury to peaches and cherries in the Central and North Atlantic States. Damage was generally less severe in the Southern peach States, except in Oklahoma and Texas, where frost losses to peaches are reported to be heavy. Growing conditions during April were generally favorable in the Pacific Northwest and California. In these States the bloom for nearly all crops has been heavy, and the set of fruit is expected to be good in most sections. The new crops of oranges, grapefruit and lemons have started under favorable conditions, except that in Florida the droppage of young citrus fruit has been heavier than usual due to the lack of rainfall. The acreage in strawberries has been increased to about 13% over the low 1937 acreage, or to about the usual level.

Commercial vegetables have been moving to market about two weeks earlier than usual. Supplies have been plentiful and production is expected to continue to be fairly heavy for the next few weeks at least. Carlot shipments of early vegetables to date are reported about 6% greater than to this date last year, the chief increases being due to a larger crop of tomatoes and to the early movement of new potatoes and some other crops.

Present conditions are in striking contrast with those of a year ago. At this time last year field crops showed a poor start, supplies of hay and grain were low, and farmers were behind with their spring work. Prices, however, were high as a result of the droughts and farmers were unduly encouraged, so that, with the help of a generally favorable season, the volume of crops produced in this country was the largest on record. This year, on the other hand, the chief expansion seems likely to be in livestock and poultry, for at the beginning of the year numbers of beef cattle, hogs and chickens were still low and prices are high compared with prices of other farm products. Prices of most crops are now low and supplies of feed grains and hay are unusually large, so no material increase in the total acreage in crops is expected even though there appears to be a record acreage of winter wheat remaining for harvest, and both the earliness of the season and the improvement of moisture conditions in the Plains area would ordinarily tend to increase plantings.

Partly as a result of the earliness of the season, milk production per cow on May 1 was reported the highest for that date in the 14 years for which records are available, and the number of young chickens on the farms of crop correspondents was the highest for that time of the year since 1930. Egg production per hen was also at record levels on May 1, but, with the number of hens reduced, the production of eggs per farm flock reported was 6% below the 10-year average.

Wheat

A production of 754,153,000 bushels of winter wheat is indicated on May 1, which is 28,446,000 bushels, or about 4%, more than indicated a month ago. Production in 1937 was 685,102,000 bushels, and the 10-year (1927-36) average production is 546,396,000 bushels.

The acreage of winter wheat remaining for harvest is estimated at 50,677,000 acres compared with 46,946,000 acres harvested in 1937 and the 10-year (1927-36) average of 37,281,000 acres. This year's acreage for harvest is the largest on record. The previous greatest harvested acreage was 50,404,000 acres harvested in 1919.

Of the near-record acreage of 57,316,000 acres sown in the fall of 1937, about 11.6% was abandoned. This is substantially below the 18.5% abandonment of last year and 18.2% the 10-year (1927-36) average. The heaviest loss of acreage has occurred in the Western Great Plains area, where dry soil conditions at seeding time prevented proper germination and plant development before winter set in. Wheat in this area has also been adversely affected by an acute shortage of subsoil moisture and by extensive damage from soil drifting. In the remainder of the country, except in the Southeastern States, abandonment is much below average.

May 1 prospects indicate a probable yield of 14.9 bushels per harvested acre compared with 14.6 bushels for 1937 and 14.5 bushels the 10-year (1927-36) average harvested yield. While the improvement in winter wheat prospects during April was quite general, most of the increase took place in the States of Kansas and Nebraska. Orange leaf rust is causing losses in Oklahoma and Texas and is threatening wheat in areas farther north. Plant growth is generally 10 days to two weeks farther advanced than usual for this time of year.

This report does not take into consideration developments since May 1. Since that date, rainfall over the Western North Central States, Oklahoma, eastern Texas, and eastern Colorado has been greatly in excess of normal. Present surface soil moisture conditions are favorable, but extensive measurements indicate a lack of subsoil moisture over a considerable portion of the Western Great Plains area and emphasize the dependence of the winter wheat crop in these areas upon favorable weather conditions during the next 30 days. The favorable season to date has produced a rank plant development quite generally over the country. Consequently, more moisture than usual will be necessary to mature the crop and the danger of loss from lodging is enhanced.

In Oregon there has been a downward revision in the acreage of winter wheat seeded last fall, as a part of the acreage intended for winter wheat last fall and included in the estimate of seeded acreage published in December was planted too late to classify as winter wheat. This acreage will be included in the estimates of spring wheat acreage planted in 1938.

In the principal spring wheat area conditions have been generally favorable for early seeding, although additional moisture is still needed in western North Dakota and eastern Montana. There was some delay in seeding in the Pacific Northwest because of wet weather.

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WINTER WHEAT

State	Acreage Abandoned Aver. 1927-1936	Acreage Abandoned 1937	Acreage Abandoned 1938	Acreage Left for Harvest 1938	Yield per Acre Aver. 1927-1936	Yield per Acre 1937	Yield per Acre Indicated 1938	Production Aver. 1927-1936	Production 1937	Production Indicated 1938
	Per Cent	Per Cent	Per Cent	Thous'd Acres	Bush.	Bush.	Bush.	Thous'd Bush.	Thous'd Bush.	Thous'd Bush.
New York	3.8	2.8	2.5	297	19.8	24.0	21.0	4,838	8,184	6,237
New Jersey	3.3	14.5	15.0	61	21.8	22.5	22.5	1,192	1,462	1,372
Pennsylvania	3.1	2.0	1.5	1,068	18.3	22.0	19.0	17,720	23,364	20,292
Ohio	9.9	4.5	1.0	2,387	19.2	19.0	21.0	34,585	46,056	50,127
Indiana	9.3	6.0	2.0	1,984	16.8	16.0	17.5	27,694	34,592	34,720
Illinois	10.7	8.0	2.0	2,390	16.7	17.5	17.0	31,588	45,150	40,630
Michigan	3.0	3.0	1.5	890	20.2	18.5	21.0	15,682	18,426	18,690
Wisconsin	11.6	5.6	4.0	69	18.0	18.0	19.0	592	1,224	1,311
Minnesota	15.6	7.9	8.0	258	18.8	20.5	20.0	2,926	6,212	5,160
Iowa	8.6	8.0	8.0	611	18.3	18.5	18.0	6,207	15,688	10,998
Missouri	8.3	8.8	5.0	2,574	13.4	13.3	15.0	21,576	41,097	38,610
South Dakota	34.6	52.2	45.0	155	12.0	13.0	13.0	1,414	1,105	2,015
Nebraska	16.2	26.1	8.0	4,343	15.1	14.0	15.0	46,400	45,654	65,145
Kansas	21.9	23.0	15.0	14,829	12.4	12.0	13.0	133,463	158,040	192,777
Delaware	2.5	2.3	2.0	83	17.8	16.0	18.0	1,655	1,376	1,494
Maryland	2.7	1.4	1.5	481	18.6	19.0	19.0	8,372	9,044	9,139
Virginia	2.4	1.5	3.0	658	14.1	15.0	13.5	8,598	9,720	8,883
West Virginia	3.4	6.0	5.0	159	14.4	16.0	15.0	1,855	2,736	2,385
No. Carolina	3.0	5.9	4.0	503	10.4	11.8	11.5	4,275	5,817	5,784
So. Carolina	5.4	12.9	10.0	162	9.6	9.5	10.5	974	1,416	1,701
Georgia	6.6	12.8	10.0	211	8.7	8.5	9.0	934	1,445	1,899
Kentucky	12.0	9.2	10.0	553	12.7	18.5	14.0	3,869	10,212	7,742
Tennessee	6.2	3.9	5.0	534	10.3	12.5	10.5	3,588	6,750	5,607
Alabama	2.4	12.5	16.0	7	9.9	11.0	10.5	46	77	74
Arkansas	15.9	15.3	15.0	80	9.1	10.5	9.0	406	1,050	720
Oklahoma	16.8	18.0	10.0	5,363	11.2	14.2	13.0	44,015	65,462	69,719
Texas	30.2	26.0	25.0	3,986	10.1	10.6	10.0	29,984	41,690	39,860
Montana	24.7	39.9	11.0	980	13.8	11.0	15.5	9,256	6,391	15,190
Idaho	8.0	17.3	4.0	729	19.6	22.0	21.0	12,360	14,388	15,309
Wyoming	33.8	49.4	25.0	170	11.6	11.5	11.0	1,273	1,392	1,870
Colorado	46.2	40.0	33.0	969	11.3	13.5	12.0	9,672	11,151	11,628
New Mexico	46.6	40.0	42.0	238	9.2	11.5	8.0	2,277	2,829	1,904
Arizona	1.0	0.0	0.0	45	21.8	23.0	24.0	733	1,035	1,080
Utah	6.7	3.1	2.0	209	16.8	15.0	18.0	3,001	2,820	3,762
Nevada	0.0	0.0	0.0	4	25.1	28.0	27.0	74	84	108
Washington	16.6	35.1	4.0	1,248	23.8	25.0	25.0	26,181	16,625	31,200
Oregon	14.2	26.9	3.0	*655	20.2	20.0	23.0	14,924	8,580	15,065
California	13.0	7.0	10.0	734	18.0	21.0	19.0	12,194	16,758	13,946
United States	18.2	18.5	11.6	*50,677	14.5	14.6	14.9	546,396	685,102	754,153

* The estimated acreage of winter wheat seeded in Oregon in the fall of 1937 has been revised from 851,000 to 675,000 acres. This gives a United States total of 57,316,000 acres of winter wheat seeded, compared with 57,492,000 acres as published in December, 1937.

Rye

The 1938 rye crop on May 1 is estimated at 51,755,000 bushels compared with 49,449,000 bushels in 1937 and the 10-year (1927-36) average of 36,454,000 bushels.

The acreage of rye for harvest on May 1 is estimated to be 4,059,000 acres, or about 5.7% more than was harvested in 1937. The 10-year (1927-36) average harvested acreage is 3,140,000 acres. Rye acreage has been sharply increased in the main acreage area of the Northwest, with most of the other rye producing areas reporting a reduction in acreage.

The acreage sown for all purposes last fall was estimated at 6,869,000 acres, or 9.5% less than the 7,593,000 acres sown in the fall of 1936. About 59% of the acreage sown will be harvested for grain this season, and the remainder will be pastured, abandoned or used for other purposes.

The indicated yield per harvested acre is above average and is estimated at 12.8 bushels compared with 12.9 bushels in 1937 and the 10-year (1927-36) average of 11.3 bushels. The winter and spring seasons have been favorable for rye and prospects are generally above average.

RYE

State	Acreage Left for Harvest for Grain, 1938	Yield per Acre—Bushels Average 1927-36	Yield per Acre—Bushels 1937	Yield per Acre—Bushels Indicated 1938	Production—Bushels Average 1927-36	Production—Bushels 1937	Production—Bushels Indicated 1938
New York	26,000	15.1	17.5	15.5	323,000	508,000	403,000
New Jersey	26,000	17.5	17.0	17.5	441,000	374,000	455,000
Pennsylvania	74,000	13.6	15.0	14.0	1,531,000	1,185,000	1,036,000
Ohio	42,000	13.4	14.5	15.0	878,000	580,000	630,000
Indiana	135,000	11.6	12.5	12.0	1,304,000	2,025,000	1,620,000
Illinois	90,000	11.6	14.5	14.5	841,000	1,827,000	1,305,000
Michigan	127,000	11.9	11.5	13.5	1,934,000	1,656,000	1,714,000
Wisconsin	316,000	10.8	13.5	12.5	2,358,000	4,590,000	3,950,000
Minnesota	586,000	14.7	19.0	18.0	5,714,000	10,716,000	10,548,000
Iowa	108,000	14.2	19.0	15.5	784,000	3,534,000	1,674,000
Missouri	34,000	8.8	10.5	9.0	212,000	578,000	306,000
North Dakota	908,000	9.7	10.0	11.5	9,811,000	6,720,000	10,442,000
South Dakota	634,000	10.9	12.0	13.0	3,388,000	6,108,000	8,242,000
Nebraska	432,000	9.3	10.0	10.0	2,655,000	3,900,000	4,320,000
Kansas	59,000	10.6	11.5	11.0	308,000	966,000	649,000
Delaware	6,000	12.6	12.5	12.5	78,000	62,000	75,000
Maryland	18,000	12.9	13.0	12.5	247,000	208,000	225,000
Virginia	41,000	11.3	12.5	11.5	588,000	525,000	472,000
West Virginia	7,000	11.4	12.0	11.5	137,000	108,000	80,000
No. Carolina	64,000	7.7	7.5	7.5	481,000	465,000	480,000
So. Carolina	11,000	8.4	8.5	8.5	77,000	85,000	94,000
Georgia	18,000	6.1	5.5	6.0	106,000	94,000	108,000
Kentucky	19,000	10.6	13.0	12.0	189,000	312,000	228,000
Tennessee	38,000	6.7	7.5	7.0	158,000	308,000	266,000
Oklahoma	40,000	7.9	8.5	9.0	118,000	306,000	360,000
Texas	4,000	9.9	14.0	10.0	27,000	42,000	40,000
Montana	42,000	9.4	9.0	10.0	520,000	198,000	420,000
Idaho	7,000	11.1	10.0	12.0	55,000	60,000	84,000
Wyoming	35,000	6.8	7.0	7.0	193,000	168,000	245,000
Colorado	41,000	7.4	8.5	8.5	351,000	382,000	348,000
Utah	4,000	7.6	8.0	7.5	19,000	32,000	30,000
Washington	18,000	9.1	9.0	11.0	194,000	162,000	198,000
Oregon	44,000	13.1	12.5	14.5	351,000	600,000	638,000
California	5,000	*12.4	13.0	14.0	*104,000	65,000	70,000
United States	4,059,000	11.3	12.9	12.8	36,454,000	49,449,000	51,755,000

* Short-time average.

Oats (Southern States)

The general prospects for the oats crop in the Southern States are above average and the most promising since 1931. The May 1 condition of oats in the South Atlantic and South Central States is reported as 82% compared with 72% in 1937 and the 10-year (1927-36) average of 67%. Louisiana, with a condition of 79%, is the only State reporting a May 1 condition below average. Texas and Oklahoma, with about 67% of the total acreage in these nine States, report an average condition of 83%.

Early Potatoes

Prospects for early potatoes have declined somewhat since April 1. Freezing temperatures early in April retarded the crop about two weeks in Alabama, Mississippi and Louisiana. Excessive rainfall, extending from Mississippi to Texas, has prevented proper cultivation. On the other hand, conditions in North Carolina, South Carolina, Georgia and Florida have been very favorable.

The condition of the early potato crop in the 10 Southern States on May 1 was 77% compared with 77% a year ago, and the 1927-36 average of 75%..

Corn Loans of CCC Through May 5 Aggregated $20,395,847 on 42,135,727 Bushels—Announcement was made on May 6 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through May 5, 1938, showed loans disbursed by the Corporation and held by lending agencies on 42,135,727 bushels of corn. Such loans aggregated $20,395,847.08, 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 .4841 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State	Bushels	State	Bushels
Colordao	2,327	Missouri	1,363,056
Illinois	7,204,389	Nebraska	3,306,451
Indiana	1,013,648	Ohio	91,523
Iowa	24 419 965	South Dakota	1,143,232
Kansas	25,377	Wisconsin	4,203
Minnesota	3,561,556		

Canadian Crop Report—The Dominion Bureau of Statistics issued on May 10 the first crop report of the present season, indicating the intended acreage of principal fie d crops as reported by crop correspondents at May 1 and the progress of spring seeding. A summary of the report is given below:

A decrease of nearly 1.4 million acres in the area sown to spring grains in Canada in 1938 is indicated by farmers' intentions as of May 1. The intended area of spring wheat is 24,105,900 acres, compared with 24,851,400 acres sown in 1937 and 26,646,100 acres in the peak year, 1932. The indicated decrease in the spring wheat area from that of last year is 745,500 acres, or 3%. The principal decrease will occur in Saskatchewan, while increases are indicated in Manitoba and Alberta. Durum wheat acreage will be decreased considerably from 2,322,000 acres sown in 1937 to 1,693,000 acres intended for 1938. This decrease will take place mainly in Manitoba where it will be more than offset by an increase in the sowing of rust-resistant bread wheats. Oats and barley are also expected to show decreases of 3 and 5% respectively, with the principal reductions occurring in Saskatchewan. Barley acreage in Ontario will be moderately reduced. Spring rye will show a decrease of 16,600 acres, or 9%, and flaxseed a reduction of 48,600 acres or 20%. The area sown to mixed grains will remain normal in eastern Canada, while showing a moderate reduction in the western privinces. Potato acreage will be reduced in nearly every province to a total level 20,200 acres or 4% less than that of a year ago, if farmers' present intentions are realized.

The seeding of spring grains in Ontario, Manitoba and British Columbia was ahead of the seeding last year at April 30, while in Saskatchewan and Alberta, seeding operations were considerably behind those in the very early season last year. For Ontatio and western Canada, 22% of the spring wheat crop was sown by April 30 this year, compared with 45% a year ago. Oats and barley were each 12% sown, compared with 8 and 6% respectively a year ago, due to the advanced season in Ontario this year.

This is the eighth year in which an 'Intentions' report for spring grains has been compiled. The acreages shown in this report for 1938 should not be expected to compare exactly with the actually sown acres as shown by the results of the June Survey. The intended acreages are merely indicative of farmers' plans about the first of May and the areas actually sown may be altered by the subsequent weather, by changes in prices, and by many other conditions. An effort is made, however, to eliminate the habitual bias in the 'Intentions' figures as disclosed by the previous years' experience.

Weather Report for the Week Ended May 11—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 11, follows:

The weather of the week was dominated largely by the slow progress of two areas of low pressure from the Southwest northeastward across the country. The passage of these "lows" was marked by rather widespread precipitation over the Great Plains and most eastern sections, except the extreme Southeast. Generally fair weather was the rule in the far Southwest, while almost daily rains occurred on the North Pacific coast.

Temperatures were generally moderate in central sections until the 8th, when cooler weather overspread that area. This reaction to cooler gradually overspread Eastern States, although somewhat modified. Temperatures were somewhat low over the Plateau States most of the week.

The week was cooler than normal in practically all sections west of the Mississippi River, except along the central and southern Pacific coast. Minus departures ranged from 7 degrees to 9 degrees over most Rocky Mountain and eastern Great Basin areas, as well as in parts of the Great Plains. The week was especially cool in Colorado and western Kansas where departures were from —9 degrees to —10 degrees.

In most Eastern States the weekly temperatures were from 3 degrees to 10 degrees warmer than normal, especially in the Carolinas and Virginia, while they were moderately high in the eastern Ohio Valley.

Except in Western States, the minima for the week were generally well above freezing. The line of freezing temperatures extended roughly from northern Minnesota southwestward to northern New Mexico and thence westward and northward, excluding most of the Pacific States. The lowest temperature for the week from a first-order station was 14 degrees at Flagstaff, Ariz., on May 7.

The total precipitation for the week was moderate to heavy in many sections from central Texas northward to Minnesota. Throughout this area the amounts ranged from 1 to over 5 inches, being particularly heavy in parts of eastern Kansas, eastern Missouri and southern Minnesota. Moderate rains were reported also from portions of the Southeast, locally in Rocky Mountain sections, and in portions of the Ohio Valley. Weekly totals were relatively light in the Northeast, extreme Southeast, southern Texas, and quite generally in the Southwest and most of the West. In the latter section a large area reported no measurable precipitation for the week.

Abnormally cool weather over nearly the entire western half of the country during the past week retarded the growth of vegetation decidedly and there was more or less frost damage reported tather generally from the central and northern Plains States westward to the Sierra Nevadas and the eastern portions of Washington and Oregon. The damage in general was not serious, being confined largely to truck crops and gardens ,and here and there to fruit. The cold, wet weather in much of the West was decidedly unfavorable for young lambs. East of the Mississippi River temperatures were more favorable, tnough the latter part of the week was too cool for good growth of tender vegetation.

Farm work made satisfactory progress in most of the eastern area, but in the West, especially in the upper Mississippi Valley, and the central States between the Mississippi and Rocky Mountains, outside operations were largely at a standstill because of heavy rains and cold weather. There was considerable flood damage in some central-northern areas, expecially parts of Minnesota, with much lowland inundated, while considerable hail damage was reported in the southern Great Plains.

At present the soil-moisture situation is varied. In the eastern United States, where abnormally heavy rains occurred last year in the early spring season, there has developed a progressive dryness, and moisture is now needed to a greater or less extent over a wide area, extending from the Ohio Valley eastward and northeastward, and also in much of the South Atlantic area. Widespread, generous rains are needed rather badly over this entire section.

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West of the Mississippi River, except in the Southwest and locally in the northern Plains, moisture is ample for present needs, with too much in some Central-Northern States, expecially Iowa and southern Minnesota, where saturation is reported to a depth of several feet. Locally in the northern Great Plains, especially in parts of Montana, and rather generally in the Southwest, including principally New Mexico and Arizona, rain is badly needed. On the other hand, the heretofore dry southwestern Plains, especially western Kansas and eastern Colorado, received generous rains during the past week, the totals ranging mostly above an inch.

Small Grains—Rain is needed in eastern portions of the Wheat Belt, although condition and progress of winter wheat, oats, and rye were mostly fair to very good at the close of the week. Oats are up to good stands generally in most of the eastern Lake region and Ohio Valley; and seeding continues in the Northeast. Slow growth was noted in several eastern sections, but winter wheat, rye and barley are heading or in full head northward to Kentucky and Maryland.

In western sections, particularly throughout the Great Plains, the upper Mississippi Valley, and the Northwest, subnormal temperatures slowed growth. Precipitation throughout most of the western belt was ample and progress and condition of winter wheat ranges from fair to excellent generally. Pest damage is reported locally in portions of the Mississippi Valley where some wheat has been plowed up.

From Kansas northward and westward a better moisture situation has resulted in general and marked improvement of all minor grains. Indeterminate damage from rust infestation was reported in portions of the soutnern Plains, and from low temperatures in parts of Wasnington and Oregon. Cold weather retarded growth and development in some far-western areas.

Oats are ripening fast in Texas and this crop is making good to excellent growth to northward; in Illinois it is now 2 to 3 inches high. Rice is over half planted in Texas where rain was beneficial and planting has begun in the Sacramento Valley of California; it is generally good in Louisiana with some replanting reported.

Corn—Corn planting made fairly good progress in most sections east of the Mississippi River, being now in full swing northward to Pennsylvania, and beginning as far north as the southern portions of Michigan and Wisconsin. However, rain is needed for germination in much of the Ohio Valley area where there has been some delay, because of dry soil, in planting. In Ohio about one-fourth of the crop has been planted, while seeding is half done in parts of southern Illinois, though in many northern sections it is just beginning.

West of the Mississippi River conditions were unfavorable rather generally because of cold, wet wheather, especially in central and northern sections, while about two-thirds of the crop has been planted in Missouri. In the central Plains area planting is delayed because of cold, wet soil, and this work is practically at a standstill in Iowa and Minnesota where daily rains have made field work impracticable rather generally. In Iowa planting normally should be approaching its peak at this season, while at present only a small portion of the intended acreage has been seeded.

Cotton—In the area from the Mississippi Valley eastward the week was mostly favorable for cotton. Generally light rains permitted active field work and planting made good progress in northern sections, while chopping advanced favorably in southern districts. Showers in Tennessee were favorable for germination, though, because of dryness, stands are rather spotted in parts of the Atlantic area.

In the western belt, cool weather and frequent rains were unfavorable rather generally. In Texas planting is inactive, because of wet soil, and growth of early seeded cotton is slow due to cool weather, although its general condition continues fair to good; chopping is progressing in southern districts. In Oklahoma planting was retarded by general rains and some replanting will be necessary. Warm sunshiny weather is needed in the western belt.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Warmer than normal; drought conditions becoming serious; all southeastern truck damaged, but generous rains would save potato, cabbage, and spinach crops. Strawberry season shortened. Most corn planting done; some up to good stands. Planting cotton well advanced. Tobacco plants plentiful; transplanting and watering under way. Sneep shearing continues.

North Carolina—Raleigh: Warm; much sunshine; rainfall mostly light, except locally heavy in coastal plain. Progress of cotton fair to good. Other crops doing fairly well, though rain needed, especially for planting and resetting plants, and germinating seed. Some pastures failing.

South Carolina—Columbia: Cool last day, but week averaged warm; local moderate rains; ample sunshine. Favorable, though many localities need more rain for late germination and truck and tobacco progress. Cotton chopping and cultivation good progress in south; fields clean; stands mostly good in north, except where dry. Oat harvest advanced in south; small grains beginning to ripen in north.

Georgia—Atlanta: Cotton chopping made good advance in south and middle; planting good progress in north; some up north of Atlanta. Favorable for cultivating corn in south and planting in north. Wheat and oats ripening in middle; good growth in north. Mostly favorable for minor crops, except in middle, east and south where rather dry. Heavy shipments early peacnes; fine quality.

Florida—Jacksonville: Some rain in north and locally in central, but drought continues in south and most central. Progress of cotton good in north, though stands spotty with some replanting; chopping very good progress; small acreage deteriorated in central. Progress and condition of corn very good in north, but early corn deteriorated in south and central, with late only fair. Citrus helped locally, but most areas still dry and suffering badly. Truck fairly good in north, but season cut short; over in south. Tobacco doing well. Miscellaneous crops poor to fair.

Alabama—Montgomery: Normal warmth, but nights rather cool; rains improved soil condition for work and germination on uplands, while lowlands dried sufficiently for planting. Cotton chopping fair advance in south where up, but planting continues. Cultivating early corn. Harvesting oats in south, with good yield indicated. Pastures and misceelaneous crops mostly good.

Mississippi—Vicksburg: Progress of cotton planting very good; nearing completion in south and central, with chopping making fair advance locally throughout State; rain needed in west. Progress of corn generally poor to fair, with cultivation mostly average. Cold nights, especially since Sunday. Progress of gardens, pastures, and truck generally fair.

Louisiana—New Orleans: Favorable, except too cool near end. Good progress planting cotton and much up to good stands; chopping very good progress. Condition and progress of corn generally very good and planting continues. Good progress digging potatoes and setting sweet potatoes. Cane, rice and truck generally good; replanting rice continues locally.

Texas—Houston: Mostly cool; good rains, except none locally in northwest. Corn much improved; making rapid growth generally, and in fair to good condition; some fields in central need cultivation, but mostly clean along coast. Some damage in extreme east by floods. Early winter wheat jointing in northwest and in good condition generally, but some rust damage in wet, northern areas. Oats and minor grains ripening fast; some pest damage in north-central. Cotton chopping progressing in south and extreme west; planting progressing slowly account wet soil; growth of cotton already planted slow due cold; condition generally fair to good. Truck mostly fair to good; rain in north-central expected to improve truck generally; spring truck being marketed in extreme west. Fruit spotted; mostly fair. Rice over half planted; rain in upper coastal regions beneficial to fields not already flushed. Cattle and ranges mostly good to excellent. Stock water plentiful generally. Citrus groves in lower Rio Grande Valley need rain.

Oklahoma—Oklahoma City: Cold with general rains; heavy to excessive in much of State; considerable hail damage. Cotton planting made only fair advance; some replanting necessary. Progress and condition of corn fair; crop needs sunshine. Progress of winter wheat fair; much heading; rust causing some damage; some fields damaged by hail; condition fair to very good. Oats fair to good condition; now heading. Pastures, gardens, and minor crops fair to good progress. Livestock good condition.

Arkansas—Little Rock: Excellent progress planting cotton, except in some west and central portions where rains interfered; planting nearly completed in much of south and central; soil too dry for germination of seed in some east and south portions; progress of early cotton very good; cultivating and chopping under way. Progress of corn very good; planting well along; early being cultivated. Weather favored all other crops.

Tennessee—Nashville: Good progress planting corn; some cultivated condition very good. Cotton planting very good progress; showers favored germination. Progress and condition of winter wheat very good; some heading short. Favorable for setting tobacco and sweet potatoes. Good crop late strawberries. Truck crops doing well. Hay good to excellent; some cut.

THE DRY GOODS TRADE

New York, Friday Night, May 13, 1938.

Owing, in part, to unseasonally cool temperatures prevailing in many sections of the country, retail trade continued rather spotty. During the early part of the period under review, purchases for Mother's Day stimulated activities to some extent, but for the entire week the volume of sales fell again substantially below last year, though partly due to the general decline in retail price levels. The response to the numerous special promotions now under way, continued quite irregular, as the cool weather dampened interest in summer merchandise. Department store sales for for the week ending April 30, according to the report of the Federal Reserve Board, were 15% below those of the same week of 1937. In the metropolitan area, the Federal Reserve Bank of New York reported a decline of 8.2%, while in the Newark district a decrease of 8.1% was shown. For the entire month of April, sales of department stores the country over, declined 3%. The best result was registered by the Richmond district with an increase of 10%, while the Chicago district reported the largest decline amounting to 13%; in the New York area the loss in sales was confined to 1%.

Trading in the wholesale dry goods markets continued rather quiet, although prices held fairly steady. Late in the week activities revived appreciably as several large retailers prepared to enter the market for substantial commitments. While wholesalers on their part maintained their previous cautious attitude, an increasing amount of small reorders was placed, and predictions were heard that shortages in certain lines of goods are likely to develop in the near future, owing to curtailed production schedules and reduced inventories. Announcement was made during the week of the new fall prices for percales showing reductions ranging from ¼c. to ⅜c., for the purpose of adjusting quotations to current market values. Business in silk goods remained fairly active, with continued interest shown in sheer fabrics, and with prices displaying a steady trend. Trading in rayon yarns again reflected the slow demand on the part of the weaving plants. No further deterioration in the statistical position, however, was reported, as the current demand appeared sufficient to absorb the curtailed output. Cuprammonium yarns continued in active demand. Rumors of an impending moderate reduction in the price of viscose knitting yarns were in circulation, but so far lacked confirmation.

Domestic Cotton Goods—Trading in the gray cloths markets, during the early part of the week, continued very quiet, although sentiment appeared improved, and inquiries, at slight concessions below list prices, were on the increase. Later in the week trading broadened materially, and sales reached a volume not seen in some time. The sudden spurt in business was due to large covering purchases by converters against anticipated sales to Government relief agencies, the better sentiment in the security markets, and a mild upturn in the movement of finished goods. An additional factor in stimulating activities was the growing belief that the continued curtailment policy of the mills is bound to result in widespread shortages, once existing spot supplies are removed from the market. While most sales were for immediate delivery, some orders for shipments as far as July, were reported. Sheetings also moved in better volume, and some interest existed in carded poplins. Business in fine goods started the week in quiet fashion, but later also became more active, reflecting the revival in the print cloth division. Slub yarn broadcloths were in better demand, and some spot orders for voiles came to hand. Closing prices in print cloths were as follows: 39-inch 80s, 6¼ to 6⅜c.; 39-inch, 72-76s, 6⅛ to 6c.; 39-inch 68-72s, 5⅛c.; 38½-inch 64-60s, 4⅜ to 4½c.; 38½-inch 60-48s, 3⅞c.

Woolen Goods—Trading in men's wear fabrics continued dull. While efforts of prospective buyers to obtain price concessions in view of recent wage cuts by the mills, met with scant success, clothing manufacturers generally maintained their waiting attitude, preferring to draw upon existing supplies, pending a clarification of the general business outlook. Some additional orders for spot lots of tropical worsteds and gabardines were received but their total was not large. Reports from retail clothing centers continued their spotty showing, with the slump in industrial activities and reduced payrolls forming a serious obstacle to an expansion in sales. Business in women's wear goods received a mild stimulus through the formal opening of fall coatings, and dress goods, at prices approximately 10% below those of a year ago. While actual sales were largely confined to sample orders, the outlook was regarded as promising, in view of the healthy inventory condition in this field.

Foreign Dry Goods—Trading in linens remained inactive, with sales confined to scattered reorders on dress goods and fabrics used for certain accessories. Business in burlap continued very quiet, and prices ruled slightly easier, in line with the trend of the Calcutta market, where unfavorable statistics and conflicting news on the pending curtailment proposals were price determining factors. Domestically lightweights were quoted at 3.45c., heavies at 4.75c.

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News Items

Public Works Administration—*New Works Project Program Announced*—The following is the text of a press release (No. 3301), made public by the above named Federal agency on May 10:

Opening the way for a new $1,000,000,000 Public Works Administration program, Administrator Harold L. Ickes today directed PWA regional offices to notify municipalities and other public bodies that tney may now submit applications for projects.

States, cities, towns and counties were advised to submit their applications without delay to the PWA field offices at New York, Chicago, Atlanta, Omaha, Fort Worth, San Francisco and Portland, Oregon. These applications will be got in readiness but not formally acted upon until legislation authorizes such action.

The resolution continuing PWA taken up in the House today provides that no new applications for loans and grants for non-Federal projects shall be received or considered by PWA after Aug. 31, 1938.

This provision setting a deadline for new applications within less than four months was one of the reasons that prompted the Administrator to issue today's order. Municipalities and public bodies must take a number of decisions and take certain actions before submitting applications and today's announcement gives them an opportunity to get to work.

States, municipalities and other local public bodies have already reported to the PWA indicating that they are ready to submit applications for more than $1,500,000,000 worth of permanent construction projects of their own selection and for which they are prepared to finance 55% of the cost.

An informal survey was undertaken in response to congressional inquiries to ascertain roughly the amount of applications that may be expected when the new Public Works Administration Act is amended to permit the filing of new applications and continuing the program.

Tentative reports received by Administrator Harold L. Ickes from five of the seven PWA regional offices, embracing 34 States, listed 4,069 projects at a total estimated cost of $1,554,801,166. These new potential projects are in addition to the 2,714 projects already filed which have been approved by the PWA examining divisions but for which no funds are now available. Allotments for the 2,714 approved projects would result in $1,007,440,512 worth of construction with the applicants bearing 55% of the cost.

The States which have submitted tentative reports in the informal survey are:

Regional No. 1—New York, New Jersey, Pennsylvania, Maryland, Maine, Massachusetts, Connecticut, Rhode Island, New Hampshire, Vermont, Delaware: Number of projects, 2,151; Estimated cost, $1,174,327,472.

Region No. 3—Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Virginia, Tennessee: Number of projects, 556; Estimated cost, $92,148,600.

Region No. 5—Arkansas, Kansas, New Mexico, Oklahoma, Colorado, Louisiana, Texas: Number of projects, 233; Estimated cost, $46,578,317.

Region No 6—California, Arizona, Nevada, Utah: Number of projects, 519; Estimated cost, $162,578,954.

Region No. 7—Idaho, Oregon, Washington: Number of projects, 610: Estimated cost, $79,167,823.

Reports have not been tabulated from the following 14 States in two regions:

Region No. 2—Illinois, Indiana, Michigan, Ohio, West Virginia, Wisconsin.

Region No. 4—Iowa, Montana, Nebraska, South Dakota, Minnesota, Missouri, North Dakota, Wyoming.

The totals reported informally are not final figures as many localities which are planning to file applications have not been in touch with PWA regional directors or have not formulated their requests. The total estimated cost of the potential projects listed also will be greater because in a number of instances no estimate of total cost of a project was reported to the regional director.

PWA regional offices as well as the central office in Washington have been swamped with inquiries from municipalities and other public bodies ever since the President recommended to the Congress $1,000,000,000 for loans and grants to resume the PWA non-Federal program. By telegraph, letter, telephone and personal calls, mayors and other responsible local officials have been informing PWA of the projects for which they expect to file applications.

The types of projects proposed are the same as heretofore constructed with the aid of PWA loans and grants, including schools, libraries, hospitals, courthouses, penal institutions and other public buildings, waterworks and sewer systems, disposal plants, bridges and viaducts, wharves, piers and docks, subways and tunnels, streets, grade crossing elimination and flood and erosion control projects.

Up to last March 31, PWA had made grants of $852,321,394 for the construction of 10,474 non-Federal projects estimated to cost $2,777,471,543. Toward this total amount of construction the applicants supplied $1,925,150,149 of their own funds including loans from PWA totaling $789,961,072.

The Regional offices are located:

Region No. 1—Maurice E. Gilmore, Director, 2 Lafayette Street, New York, N. Y.

Region No. 2—David R. Kennicott, Director, 20 North Wacker Drive, Chicago, Illinois.

Region No. 3—Howard T. Cole, Director, Citizens & Southern National Bank Building, Atlanta, Georgia.

Region No. 4—Robert A. Radford, Director, Federal Office Building, Omaha, Nebraska.

Region No. 5—George M. Bull, Director, Electric Building, Fort Worth, Texas.

Region No. 6—Kenneth L. Godwin, Acting Director, David-Hewes Building, San Francisco, California.

Region No. 7—Claude C. Hockley, Director, Failing Building, Portland, Oregon.

New Jersey—*Princeton Survey Bills Signed*—The four municipal government survey bills, drafted by the Princeton University Commission, vesting in a State Board dictatorial powers over the financial affairs of New Jersey municipalities, were enacted into law on May 9 when Governor Moore signed the two principal measures of the program, according to Trenton advices on that date. He already had approved the other two bills.

The bills name State Auditor Walter R. Darby as the State's first Local Government Commissioner at a salary of $10,000 a year, and authorize Governor Moore to appoint an advisory board consisting of four members, whose annual salary will be $4,500.

Connecticut—*List of Legal Investments for Savings Banks*—Complying with Chapter 209 of the Public Acts of 1937, Walter Perry, Bank Commissioner, issued on May 1, 1938, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on May 1 and Nov. 1. The Commissioner again calls attention to the wording of the law, which discriminates against the "special assessment" or "improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The outstanding feature of this newest revision is the number of railroad obligations which have been dropped since last November. The last list published was for Nov. 1, 1937, and appeared in the "Chronicle" of Nov. 27, 1937, on pages 3527 and 3528. We give herewith the May 1, 1938, list in full, indicating by means of an asterisk (*) the securities added since Nov. 1, 1937. Those securities that have been dropped from the list since last November are shown in a separate compilation which appears at the end of the section.

The following table shows the State and municipal bonds which are considered legal investments:

First—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.
U. S. Panama Canal 3s, 1961
Treasury bonds and notes, all issues
Home Owners' Loan Corporation (guaranteed)—All issues
Federal Farm Mortgage Corporation (guaranteed)—All issues

Second—Legally issued bonds and interest-bearing obligations of the following States:
(Savings banks may invest not exceeding 10% of their deposits and surplus therein.)

Alabama, Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming

Third—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, taxing district or sewer district in State of Connecticut, and in the obligations of the Metropolitan District of Hartford County, provided the investment in the obligations of such county, town, city, borough school district, fire district, sewer district or metropolitan district shall not exceed 2% of the deposits and surplus of any such savings bank.

Fourth—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Calif., Alhambra, Calif., Alton, Ill., Altoona, Pa., Ashtabula, Ohio, Atlanta, Ga., Auburn, N. Y., Augusta, Ga., Aurora, Ill., Bakersfield, Calif., Baltimore, Md., Bangor, Me., Battle Creek, Mich., Bay City, Mich., Belleville, Ill., Bellingham, Wash., Beloit, Wis., Berkeley, Calif., Berlin, N. H., Beverly, Mass., Binghamton, N. Y., Bloomington, Ill., Boise City, Idaho, Brockton, Mass., Burlington, Iowa, Butte, Mont., Cambridge, Mass., Canton, Ohio, Cedar Rapids, Iowa, Central Falls, R. I., Charleston, W. Va., Chelsea, Mass., Chicago Hts., Ill., Chicopee, Mass., Cincinnati, Ohio, Clarksburg, W. Va., Colorado Spgs., Col., Concord, N. H., Covington, Ky., Cranston, R. I., Danville, Ill., Davenport, Iowa, Dayton, Ohio, Decatur, Ill., Denver, Colo., Des Moines, Iowa, Duluth, Minn., East Liverpool, Ohio, Eau Claire, Wis., Elgin, Ill., Elkhart, Ind., Elmira, N. Y., Elyria, Ohio, Erie, Pa., Evanston, Ill., Evansville, Ind., Everett, Mass., Everett, Wash., Fargo, N. Dak., Fitchburg, Mass., Fond-du-lac, Wis., Fort Wayne, Ind., Fresno, Calif., Galesburg, Ill., Gary, Ind., Glendale, Calif., Gloucester, Mass., Gloversville, N. Y., Green Bay, Wis., Hamilton, Ohio, Hammond, Ind., Harrisburg, Pa., Haverhill, Mass., Holyoke, Mass., Huntington, W. Va., Huntington Park, Calif., Hutchinson, Kan., Indianapolis, Ind., Ithaca, N. Y., Jamestown, N. Y., Janesville, Wis., Joliet, Ill., Joplin, Mo., Kalamazoo, Mich., Kenosha, Wis., Kokomo, Ind., La Crosse, Wis., Lafayette, Ind., Lakewood, Ohio, Lancaster, Pa., Lansing, Mich., Lawrence, Mass., Lebanon, Pa., Lewiston, Me., Lexington, Ky., Lincoln, Neb., Lockport, N. Y., Lowell, Mass., Lynn, Mass., Macon, Ga., Madison, Wis., Malden, Mass., Manchester, N. H., Manitowoc, Wis., Mansfield, Ohio, Marion, Ind., Marion, Ohio, Mason City, Iowa, Massillon, Ohio, Medford, Mass., Melrose, Mass., Middletown, N.Y., Middletown, Ohio, Milwaukee, Wis., Minneapolis, Minn., Moline, Ill., Muncie, Ind., Muskegon, Mich., Nashua, N. H., Newark, Ohio, New Albany, Ind., New Bedford, Mass., New Castle, Pa., Newport, Ky., Newport, R. I., Newton, Mass., Nor. Adams, Mass., Northampton, Mass., Norwood, Ohio, Oakland, Calif., Ogden, Utah, Oshkosh, Wis., Parkersburg, W. Va., Pasadena, Calif., Peoria, Ill., Pittsfield, Mass., Port Huron, Mich., Portland, Me., Pottsville, Pa., Providence, R. I., Quincy, Ill., Quincy, Mass., Racine, Wis., Reading, Pa., Richmond, Ind., Riverside, Calif., Rockford, Ill., Rock Island, Ill., Rome, N. Y., Sacramento, Calif., Saginaw, Mich., St. Cloud, Minn., Salem, Mass., Salt Lake City, Utah, San Diego, Calif., Sandusky, Ohio, San Francisco, Calif., San Jose, Calif., Santa Ana, Calif., Santa Monica, Calif., Scranton, Pa., Sheboygan, Wis., Sioux City, Iowa, Sioux Falls, S. Dak., Somerville, Mass., South Bend, Ind., Spokane, Wash., Springfield, Ill., Springfield, Mass., Springfield, Mo., Springfield, Ohio, Steubenville, Ohio, Taunton, Mass., Terre Haute, Ind., Topeka, Kan., Waltham, Mass., Warren, Ohio, Waterloo, Iowa, Wauwatosa, Wis., Wheeling, W. Va., Wichita, Kan., Wilkes-Barre, Pa., Williamsport, Pa., Woonsocket, R. I., Worcester, Mass., York, Pa., Zanesville, Ohio

Fifth—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below. Savings banks may invest not exceeding 25% of their deposits and surplus therein:

Albany & Susquehanna RR. Co.
First mortgage 3½s, 1946

Bangor & Aroostook System
Aroostook Northern 5s, 1947
Consolidated refunding 4s, 1951
First mortgage 5s, 1943
Piscataquis Division 5s, 1943
Van Buren Extension 5s, 1943
St. John's River Extension 5s, 1939
Washburn Extension 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Branch RR. gen. 4s & 5s, 1941

Boston & Albany RR.
First mortgage 4½s, 1943
*Debenture 5s, 1938
Debentures, 5s, 1942
Refunding 6s, 1946
Terminal 3½s, 1951
Terminal 3½s, 1952
Refunding 5s, 1963
Improvement 4¼s, 1978

Buffalo Rochester & Pitts. System
Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

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Chesapeake & Ohio RR.

First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
Rich. & Allegheny Div. 1st 4s, 1989
Rich. & Allegheny Div. 2nd 4s, 1989
Warm Springs Valley Branch 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Kanawha Bridge & Terminal 1st 5s, 1948
General mortgage 4½s, 1992
Refdg. & impt., series D 3½s, 1996
Refdg. & impt., series E 3½s, 1996
Hocking Valley Ry. 1st consol. 4½s, 1999
Col. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955
Norfolk Term. & Trans. Co. 1st 5s, 1948

Del. Lack. & Western System

Morris & Essex RR (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4s and 4½s, 1973

Illinois Central System

Chicago St. Louis & New Orleans—
Consol 3½s and 5s, 1951
Memphis Division 4s, 1951

New York Central System

Kalamazoo Allegan & G. R. 1st 5s, 1938
N. Y. & Harlem RR. ref. 3½s, 2000

N. Y. N. H. & Hartford System

Boston & Prov. RR. deb. 5s, 1938
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947
Prov. & Worc. RR. 1st 4s, 1947

Norfolk & Western System

Cincinnati Union Terminal—
Guar. series C 1st 5s, 1957
Guar. series D 1st 3½s, 1971
Consolidated mortgage 4s, 1996
Norfolk Terminal Ry. 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989
Winston-Salem Southbound—
Guar. 1st 4s, 1960
Winston-Salem Term. (guar.) 1st 5s, 1966

Pennsylvania System

Cleveland & Pittsburgh—
Guar. gen. 3½s, 1948
Guar. gen. 3½s, 1950
Guar. gen. 3½s and 4½s, 1942
Guar. gen. & ref. 4½s, 1977 & 1981
Columbia & Port Deposit 1st 4s, 1940
Connecting Ry. 4s, 4½s and 5s, 1951
Elmira & Williamsport RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norf. RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Phila. & Baltimore Central 1st 4s, 1951
Philadelphia Baltimore & Wash.—
First 4s, 1943
Gen. mtge. A 4s, 1960
Gen. series B 5s, 1947
Gen. series C 4½s, 1977
Gen. series D 4½s, 1981
Pitts. Youngstown & Ashtabula RR. general 4s, 1948

Pennsylvania System (*Concluded*)

United New Jersey RR. & Canal Co.—
General 4s, 1948
General 4s, 1944
General 3½s, 1951
General 4½s, 1973 and 1979
Wash. Term. (guar.) 1st 3½s & 4s, 1945

Pitts. Cin. Chic. & St. L. RR.

Consolidated gold A 4½s, 1940
Consolidated gold B 4½s, 1942
Consolidated gold C 4½s, 1942
Consolidated gold D 4s, 1945
Consolidated gold E 3½s, 1949
Consolidated gold F 4s, 1953
Consolidated gold G 4s, 1957
Consolidated gold H 4s, 1960
Consolidated gold I 4½s, 1963
Consolidated gold J 4½s, 1964
General mortgage A 5s, 1970
General mortgage B 5s, 1975
General mortgage C 4½s, 1977
Vandalia RR. cons. A 4s, 1955
Vandalia RR. cons. B 4s, 1957

Pittsburgh & Lake Erie

Monongahela Ry. (guar.) 1st 4s, 1960

Reading Company

Atlantic City RR. 5s, 1954
Catawissa RR. 4s, 1948
Delaware & Bound Brook RR. consolidated 3½s, 1955
East Pennsylvania 1st 4s, 1958
New York Short Line 4s, 1957
North Pennsylvania 3½s, 1953
Philadelphia & Reading—
Delaware River Terminal 5s, 1942
Delaware River Term. Ext. 5s, 1942
Prior lien 4½s, 1943
Phila. & Read. Terminal 5s, 1941
Reading Belt 4s, 1950
Wilm. & Nor. 1st 4½s, 1977

Terminal Railroad Association of St. Louis

Consolidated mortgage 5s, 1944
First mortgage 4½s, 1939
Gen. refunding mtge. 4s, 1953

Union Pacific RR.

First mortgage 4s, 1947
Oregon Short Line—
Consolidated 1st 5s, 1946
Consolidated 4s, 1960
Income 5s, 1946
Oregon-Washington RR. & Nav. Co. 1st & ref. (guar.) 4s, 1961
Refunding mortgage 5s and 4s, 2008

***Virginian Ry.**

1st & ref. 3¾s, 1960

*** Wheeling & Lake Erie**

First consolidated 4s, 1949
Refunding 4s, 1966

Other Roads

Chattanooga Station 1st 4s, 1957 (guaranteed by Cin. N. O. & Texas)
Connecticut & Passumpsic River 4s, 1943
Detroit & Toledo Shore Line 1st 4s, 1953
New London Northern RR. 1st 4s, 1940
Portland & Rumford Falls Ry. 5s, 1951

Sixth—Equipment trust obligations as follows (savings banks may invest not exceeding 6% of their deposits and surplus therein):

***Bangor & Aroostook RR. Co.**

*Series K 2½s, serially, 1938 to 1947
*Series L 2½s, serially, 1939 to 1950

Chesapeake & Ohio Ry. Co.

Series V 5s, serially 1925-39
Series W 4½s, serially 1926-40
Series of 1929 4½s, serially 1930-44
Series of 1930 4½s, serially 1931-45
Series of 1935 3s, serially 1936-50
Series of 1936 2¼s, serially 1937-46
Series of 1937 2s, serially 1938-47

Cincinnati New Orleans & Texas

Series H, 2½s, serially, 1938 to 1952

Union Pacific

Series D, 4½s, serially, 1929 to 1938
Series E, 2¾s, serially, 1938 to 1952

Virginian Railway

Series E, 4½s, serially, 1926 to 1940

Wheeling & Lake Erie

Series D, 2½s, serially, 1937 to 1946
Series E, 2¼s, serially, 1937 to 1941

Other securities in which banks may invest are (savings banks may invest not exceeding 2% of their deposits and surplus therein):

Seventh—

Bonds of Water Cos. in Connecticut

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bridgeport Hydraulic Co.—
Series E 3¾s, 1970
Series F 3½s, 1965
Series G 3½s, 1971
Guilford-Chester Water Co. 1st cons. 5s, 1939
New Haven Water Co.—
1st & ref. 3¼s, series A, 1962
1st & ref 4½s, series B, 1970
1st & ref. series C 4½s, 1981
1st & ref. series D 4½s, 1983
Stamford Water Co. 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Eighth—

Bonds of Telephone Cos. in Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New England Telephone Co —
1st 5s, 1948
Debenture 3¼s, 1966
*Debentures 3¼s, 1968

Ninth—

Bonds of Telep. Cos. Outside of Conn.

Savings banks may invest not exceeding two percentum of their deposits and surplus therein.

Amer. Tel. & Tel. Co.—
Debentures, 3½s, 1966
Debentures, 3¼s, 1961
Debentures, 5½s, 1943
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
New England Tel. & Tel. ser. B 4½s, '61
*New England Tel. & Tel. ser. C 3¼s, '68

Also under Subdivision 34.

Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Pa. 1st & ref. 5s, 1948
Bell Telep. of Pa. 1st & ref. 5s, 1960
Illinois Bell Telephone—
Series B 3½s, 1970
N. Y. Tel. Co. ref. 3½s, 1967
Pacific Tel. & Tel. ref. 3½s, 1966
Southwestern Bell Tel. 1st ref. 3½s, 1964

Tenth—

Bonds of Gas and Electric Lighting Companies in Connecticut

Savings banks may invest not exceeding two percentum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:

Bridgeport Gas Light Co. 1st 4s, 1952
Connecticut Power Co.—
1st & gen. 3¾s, 1956
1st 5s, 1956
Connecticut Light & Power Co.—
1st & ref. A 7s, 1951
1st & ref. E 3¾s, 1965
1st & ref. F 3½s, 1966
1st & ref. G 3¾s, 1966
Danbury & Bethel Gas & Electric Light Co. 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co. series A mtge bonds 6s, 1948
New Britain Gas Light Co. 3¾s, 1961
Northern Conn. Lt. & Pr. Co. 1st 5s, 1946
Rockville-Willimantic Lighting Co.—
5s, 1971
Stamford Gas & Elec. Co. cons. 5s, 1948
United Illuminating Co. 1st 4s, 1940

Eleventh—

Bonds of Public Utility Companies

Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Atlantic City Elec. Co. gen. mtge. 3¼s, 1964
Bangor Hydro-Elec. Co. 1st 3¾s, 1966
Blackstone Valley Gas & Electric Co. 1st & gen. 5s, 1939
Brooklyn Boro Gas Co. gen. & ref. 5s, '67
Brooklyn Edison Co.—
Cons. 3½s, 1966
Edison Electric Ill. Co. of Brooklyn 1st cons. 4s, 1939
Kings Co. El. L. & P. pur. M. 6s, 1997
Central Hudson Gas & Electric Co.—
First & ref. 5s, 1941
First & ref. (incorp.) 3½s, 1965 & 1967
Central Maine Power Co.—
1st mtge. 5s, 1939
1st & gen. 3½s, 1966
1st & gen. 4s, 1960
*Central New York Power Co.—
*Gen. mtge. 3¾s, 1962
*Northern New York Utilities—
*1st & ref. 7s, 1946
*1st & ref. 6s, 1947
*Syracuse Gas Co. 1st 5s, 1946
*Syracuse Lighting Co. 1st 5s, 1951
Cleveland Electric Illuminating Co —
Gen. mtge. 3¾s, 1965
Consol. Gas Electric Light & Power Co.—
Cons. Gas of Baltimore 1st M. 5s, 1939
Cons. Gas of Baltimore gen. 4¼s, 1954
Consumers Power Co.—
1st mtge. 3¾s, 1965
1st mtge. 4s, 1944
1st mtge. 3½s, 1965, *1967 and 1970
1st mtge. 3¼s, 1966
Cumberland County Pr. & Lt. Co.—
1st mtge 3½s, 1966
Detroit Edison Co —
Gen. & ref. 5s, 1952
Gen. & ref. 4½s, 1961
Gen. & ref. 4s, 1965
Gen. & ref. 3½s, 1966
Duke Power Co. 1st & ref. 3½s & 4s, 1967
Duquesne Light Co. 1st mtge. 3½s, 1965
Edison Elec. Ill. Co. of Boston—
First mtge. 3½s, 1965
Fall River Elec. Lt. Co. 1st M. 5s, 1945
Indiana Gen. Service Co. 1st M. 5s, 1948
Kings County Lighting Co.—
1st ref. 5s and 6½s, 1954
Lake Superior District Power Co.—
1st 3½s, 1966
Metropolitan Edison Co.—
First mtge. series D 4½s, 1968
First mtge. series E 4s, 1971
First mtge. series G 4s, 1965
Narragansett Electric Co.—
1st series A 3½s, 1966
New England Power Co. 1st 3¼s, 1961
New Jersey Power & Light Co.—
First mtge 4½s, 1960
N. Y. & Queens El. Lt. & Power Co.
1st & cons. 3½s, 1965
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
1st & ref. 3½s, 1965
1st & ref. 3¼s, 1966
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, F. L., H. & P. pur. M. 4s '49
N. Y. State Electric & Gas Co.—
1st 4s, 1965
1st mtge. 4½s, 1980
1st mtge. 4½s, 1960
Niagara Falls Power Co.—
1st & ref. 3½s, 1966
Ohio Public Service Co. 1st 4s, 1962
Pacific Gas & Electric Co —
1st & ref. 6s, 1941
1st & ref. 4s 1964
1st & ref. 3½s 1966
1st & ref. 3¾s, 1961
Pennsylvania Electric Co.—
1st & ref. series F 4s, 1971
1st & ref. series G 4s, 1961
1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref. 6s, 1947
Penn. Pub. Serv. 1st & ref. 5s, 1954
Philadelphia Electric Co —
Phila. Electric 1st & ref. 3½s, 1967
Potomac Electric Power Co—
Gen. & ref. 6s, 1953
1st 3¼s, 1966
Providence Gas Co —
First mtge. 4s, 1963
Public Service Electric & Gas Co —
United Elec. Co. of N. J. 1st 4s, 1949
1st & ref. 3½s, 1965 and 1966
Public Service Co. of N. H.—
1st mtge. series C and D 3¾s, 1960
1st mtge. series F, 3½s, 1961
1st mtge. series F 3¼s, 1966
Rochester Gas & Electric Co.—
Gen. mtge. series E 5s, 1962
Gen. mtge. series F 4s, 1960
*Gen. mtge. series G 3¾s, 1966
*Gen. mtge. series H 3¾s, 1967
San Diego Consol. Gas & Electric Co.—
1st mtge. 4s, 1965
Southern California Edison Co —
Ref. mtge 3¼s, 1960
Ref. mtge. 4s 1960
Toledo Edison Co. 1st mtge. 5s, 1962
Utica Gas & Electric Co.—
Equit. Gas & Elec. 1st 5s, 1942
Ref. & ext. 5s, 1957
West Penn Power Co.—
1st mtge. series E 5s, 1963
1st mtge. series H 4s, 1961
1st mtge series I 3½s, 1966
Wheeling Elec. Co. 1st 5s, 1941
Wisconsin Gas & Electric Co.—
1st mtge. 3½s, 1966
*Wisconsin Michigan Power Co.—
*1st mtge. 3¾s, 1961
York Haven Water & Power Co.—
1st mtge 5s, 1951

Twelfth—(This section was eliminated in great part by Chapter 290 of the Laws of 1933.) Savings banks may invest not exceeding 10% of their deposits and surplus in the bonds or interest-bearing obligations of the Government . . . of the Dominion of Canada or any of its Provinces, provided such bonds or obligations are payable in United States dollars within this country, and such bonds or obligations have a fixed and definite date of maturity, and shall eb the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for their payment, principal and interest, and provided the Province issuing such bonds or obligations, or said Dominion, shall have not defaulted for more than ninety days in the payment of any part of either principal or interest of any bond or interest-bearing obligation for the five years next preceding the making of such investment. The investment of any savings bank in the bonds or interest-bearing obligations of any one Province shall not exceed two per cent of the deposits and surplus of such savings bank.

The following is the list mentioned in the introduction, showing the securities which have been *dropped* since the publication of the Nov. 1, 1937, legal investment list:

Municipalities—Council Bluffs, Iowa; Kingston, N. Y.; Ottumwa, Iowa; Shenandoah, Pa.

Railroad Bonds—

Atchison Topeka & Santa Fe

General mortgage 4s, 1995
Transcontinental Short Line 4s, 1958

Central Ry. of New Jersey System

Wilkes-Barre & Scranton Ry. 1st 4½s, '38

Chicago Burlington & Quincy

Illinois Division 1st 3½s & 4s, 1949
General mortgage 4s, 1958
Chicago Union Station (guar.) 1st 3¾s and 4s, 1963
St. Paul Union Depot (guar.) 1st & ref. 5s, 1972
Paducah & Illinois (guar.) 1st 4½s, 1955

Louisville & Nashville

Lou. & Nashv. Term. (guar.) 4s, 1952
Memphis Union Station (guar.) 5s, 1959
Mobile & Montgomery 4½s, 1940
Paducah & Memphis 4s, 1946
St. Louis Division 3s, 1980
South & North Alabama 5s, 1963
Unified mortgage 4s, 1940
Newport & Cincinnati Bridge 4½s, 1945

Texas & Pacific Ry.

First mortgage 5s, 2000
Texas Pacific—Missouri Pacific Term. (guar.) 5½s, 1964

Western Maryland

Baltimore & Harrisburg 5s, 1938
First mortgage 4s, 1952
Potomac Valley 5s, 1941

Other Roads

Cleveland & Mahoning Valley 1st 5s, 1938

Equipment Trust Obligations—

Chesapeake & Ohio Ry. Co.

Series U 5s, serially, 1924-38

Chicago Burlington & Quincy

Series of 1936, 2½s, serially, 1937 to 1946
Series of 1937, 2½s, serially, 1938 to 1947

Louisville & Nashville

Series E, 4½s, serially, 1923 to 1937
Series F, 5s, serially, 1924 to 1938
Series G, 2¼s, serially, 1938 to 1952

Texas & Pacific

Series GG, 5s, serially, 1925 to 1939
Series HH, 4½s, serially, 1926 to 1940
Series JJ, 4½s, serially, 1928 to 1942
Series A, 4½s, serially, 1929 to 1943
Series B, 4s, serially, 1929 to 1943
Series C, 4½s, serially, 1930 to 1944
Series D, 2¼s, serially, 1938 to 1952

Union Pacific

Series C 4½s, serially, 1928 to 1938

Virginian Ry.

Series D 5s, serially, 1924 to 1938

Western Maryland

Trust of 1922, 5s, serially, 1923 to 1937
Series E, 4½s, serially, 1927 to 1941
Trust of 1936, 2¼s, serially, 1937 to 1946

Public Utilities—

Bonds of Telep. Cos. Outside of Conn.

Amer. Tel. & Tel. Co. deb. 4½s, 1939

Bonds of Public Utility Companies

Brooklyn Edison Co.—
Kings Co. El. L. & P. 1st 5s, 1937
Brooklyn Union Gas Co.—
First consol. 5s, 1945
First ref. 6s, 1947
First ref. 5s, 1957

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Municipal Default Situation to be Surveyed—The Municipal Securities Committee of the Investment Bankers Association is said to have enlisted the help of the municipal committees of the various banking groups for a survey of the municipal default situation.

It is stated that the survey will cover all governmental units with population of 5,000 or more which have defaulted since 1929. Drainage and irrigation districts and special assessment situations are not to be included, we understand. Otherwise, any suspension of debt service for a period of 90 days or more, all forced refundings, or adjustments of principal amount or interest, rate, will be tabulated.

New York, N. Y.—*Plan to Exempt Transit Bonds from Debt Limit Introduced at State Convention*—A proposed constitutional amendment to exempt from the New York City debt limit any bonds issued for the purchase of the privately operated I. R. T. and B. M. T. rapid transit systems, was introduced in the State constitutional convention on May 10, according to Albany news advices.

The amount of the exemption was not stated. It will be inserted in the proposal later, when and if New York City and utility officials agree on a definite price for unification of the subway system.

Delegate M. Maldwin Fertig, New York City Transit Commissioner, sponsored the amendment. He said the city's debt margin is now approximately $73,000,000, and that any purchase price of the transit corporation properties would be "much greater," exceeding the city's debt limit.

He said Mayor Fiorello H. LaGuardia and the Transit Commission had decided that city bonds should be used to buy out private interests, rather than Board of Transit Control bonds. He explained it had been found "very difficult" to give Transit Control bondnolders assurances that interest and principal would be paid, "without at the same time unduly restricting the powers of the Board of Estimate to deal with the vitally important transit problem."

The amendment was submitted with the amount left blank to prevent any "freezing" of a possible purchase price. Mr. Fertig explained it was necessary to introduce the amendment now in advance of the May 25 deadline on introduction by individual delegates.

Higher City Debt Limit Opposed by Civic Body—The Citizens Budget Commission announced its opposition on May 8 to any amendment of the State Consitution which will permit the issuance by the city of bonds outside the present constitutional debt limitation. This action follows the introduction in the Constitutional Convention of bills to allow the city to initiate housing and slum clearance projects, and likewise of proposals to have the convention approve the city's purchase of the private rapid transit lines, by funds from the sale of bonds outside the debt limit.

Commission is not opposed to slum clearance or a housing program; but it is opposed to promotion of these or other projects by breaking down the debt limit, by permitting the city to reach out beyond this wise safeguard and pile still higher city's already tremendous debt load, the Commission said:

New York State—*Modernization of Financial Structure to Be Studied*—It has been announced by Chairman Abbot Low Moffat that the finance committee of the Constitutional Convention will consider a 12-point program to modernize the State's financial structure in the near future, according to press advices from Albany.

It is said that the proposals would change the date of the fiscal year; restrict "loaning" the State's credit; liberalize restrictions on the use of bond issue moneys, and provide for a capital assets fund.

Texas—*County Financial Statistics Compiled*—The third annual edition of financial statistics for the counties in the State has just been prepared by Garrett & Co., First National Bank Building, Dallas. This booklet, first prepared in 1936, has received much favorable comment because it summarizes important data on each county, such as up-to-date figures outstanding debt, assessed valuations, population, 1937 tax rates, tax collection trend, etc. We are advised by P. B. (Jack) Garrett, President, that copies of the 1938 edition will be sent upon request to the above firm.

United States—*Interest Free Loan Proposal Rejected*—The recommendation advanced by President Roosevelt that the Public Works Administration be authorized to make long-term interest free loans to States and municipalities was turned down by a subcommittee of the House Appropriations body, according to a Washington dispatch of May 10.

As a substitute for this proposal, the subcommittee wrote into the bill a provision designed to enable States or other public bodies which, because of constitutional limitations, are unable to participate in the loan and grant program of the PWA. This provision stipulates that the PWA administrator, with the approval of the President may advance money thothese States and municipalities under an agreement that at least 55% of the amount be repaid, with interest, over a period not to exceed 25 years.

In carrying out this plan, the Federal Government would be permitted to acquire land for the construction of projects, and to construct the project for lease or sale to the States or other public bodies. The Government would retain full title to the property until the State or public agency had paid off its share of the cost.

Census Bureau Reports on Value of Exempt Real Property in 52 Cities, 1936—The value of real property exempt from general taxation for State and local purposes in 52 of the 94 cities having a population of over 100,000, reporting in 1936, was $11,084,918,000, or $443 per capita, according to a report released on May 11 by Director William L. Austin of the Bureau of the Census, Department of Commerce, Washington, D. C. Of this total, $7,912,985,000, or 71.4%, was publicly owned, and the remainder, $3,912,933,000, or 28.6%, privately owned.

The assessed value of real property for these same cities, in 1936, was $39,188,570,000, or $1,567 per capita. The value of the combined total of all real property, both assessed and exempt, therefore, was $50,273,488,000, of which exempt property comprised 22%. The basis of evaluating exempt property in any city may not be the same as that used in assessing property for general tax purposes. Exempt property may be valued at true or full cash value, whereas taxable real property, which includes land and improvements to land, by statute or practice may be assessed at a stated percentage of cash value. No adjustment has been made in the reported value of either exempt or assessed property on account of such possible varying bases of valuation, except in the case of Seattle. For this reason the reported ratio of exempt property value to that of combined value of exempt and assessed real property is of limited value, and the basis of assessment in each city should be given consideration in reading the table.

Exemption from general taxation, in addition to that for Federal, State and local government owned and used properties, is found to be granted commonly to properties used for private education, religious and charitable purposes, and also to properties of fraternal and social organizations, cemeteries, homesteads, housing, slum clearance, publicly owned utilities lying within other governmental divisions, and privately owned railroad and other public utilities which are exempt on the assessment rolls of the city because they are assessed and taxed by the State on other than an ad valorem basis.

The value of exempt property was reported separately for publicly owned property by the various levels of government owning same, and for privately owned property by the major types of use, in each of the cities for which the data were available.

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—*BOND OFFERING*—N. M. Payne, City Clerk-Treasurer, will receive sealed bids at 7:30 p. m. on May 17 for $64,000 4½% semiannual refunding bonds. Denom. $1,000. Dated April 1, 1938. Due on April 1: $3,000, 1951 to 1958 incl., and $4,000, 1959 to 1968 incl. Certified check for $2,000 is required.

MORGAN COUNTY (P. O. Decatur), Ala.—*BOND OFFERING*—It is stated by B. L. Malone, Chairman of the Board of Revenue, that he will sell at public auction on May 16, at 2 p. m., a $230,000 issue of refunding public road improvement bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due $23,000 from July 1, 1939 to 1948, incl. Principal and interest payable at a bank in New York, Birmingham or Decatur, to be determined at the time of sale.

ADDITIONAL INFORMATION—The following information is furnished in connection with the above offering:

There is no pending or threatened litigation affecting this issue of bonds. Municipality has never defaulted in payment of bonds or interest.

Assessed valuation for taxation, year 1937	$16,603,575
Total bonded debt, including this issue	630,000
Courthouse warrants	26,000

Population, 1930 census, 46,166; now 50,000. Tax rate per $1,000, $21. Debt limit, 3½% of the assessed value of the property.

ARIZONA

MURPHY SCHOOL DISTRICT NO. 21 (P. O. Phoenix), Ariz.—*BOND OFFERING*—Sealed bids will be opened on May 23 at 10 a. m. for $31,000 school construction and improvement bonds to match a Public Works Administration grant.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

DE VALLS BLUFF, Ark.—*BONDS SOLD TO PWA*—The Town Recorder states that $21,000 4% semi-ann. water works bonds have been purchased at par by the Public Works Administration. Due as follows: $500 from 1940 to 1949, and $1,000 from 1950 to 1965 incl.

LITTLE ROCK, Ark.—*UTILITY PURCHASE PROPOSED*—A plan has been submitted to the City Council proposing a gross reduction of $300,000 in city gas rates which may only be attainable through purchase by the city of the distrubiting system of the Arkansas-Louisiana Gas Co. Cost would approximate $2,500,000 of which Federal grants would meet a considerable share and the balance would be supplied by a bond issue.

MAMMOTH SPRINGS, Ark.—*BONDS SOLD TO PWA*—It is stated by the City Recorder that $20,000 water works system bonds have been purchased by the Public Works Administration, as 4s at par. Due as follows: $500 from 1941 to 1954, and $1,000 from 1955 to 1967.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*ACCEPTANCE OF REFINANCING OFFER RECOMMENDED*—Acceptance of 75% refinancing offer of the above district, which has $2,413,500 bonds outstanding, is recommended to bondholders by Bondholders' Protective Committee, St. Louis, of which Walter W. Ainsworth is Chairman. District has been granted Reconstruction Finance Corporation loan equal to 60% of principal, and 15% will be taken from cash on hand and tax collections. Debt adjustment plan was recently approved by U. S. District Court after several years of negotiations by Board of Commissioners and Grady Miller, receiver.

CALIFORNIA

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*ORINDA SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 23, by S. C. Wells, County Clerk, for the purchase of $35,000 Orinda School District coupon bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. $1,000. Dated June 1, 1938. Due as follows: $1,000 from 1939 to 1948; $2,000, 1949 to 1953, and $3,000 from 1954 to 1958. Prin. and int. payable at the County Treasurer's office. These bonds were approved by the voters on April 19, by a count of 164 to 46. Legality to be approved by Orrick, Dahlquist, Neff & Herrington of San Francisco. A certified check for 5% of the bid is required.

EL DORADO COUNTY (P. O. Placerville), Calif.—*CAMINO GRAMMAR SCHOOL DISTRICT BOND OFFERING*—Sealed bids will be received by Arthur J. Koletzke, County Clerk, on May 20 at 2 p. m. for $8,000 district bonds. Interest rate is not to exceed 5%. Denom. $1,000. Certified check for $500 must accompay each bid.

KERN COUNTY (P. O. Bakersfield), Calif.—*GREELEY SCHOOL BOND SALE*—The $44,000 issue of Greeley School District bonds offered for sale on May 9—V. 146, p. 2726—was awarded to Weeden & Co. of Los Angeles, as 2¼s, paying a premium of $21.00, equal to 100.047, a basis of about 2.23%. Dated April 11, 1938. Due $8,000 in 1939, and $9,000 from 1940 to 1943.

KERN COUNTY (P. O. Bakersfield), Calif.—*PANAMA SCHOOL DISTRICT BOND OFFERING*—Sealed bids will be received on June 6 at 11 a. m. by F. E. Smith, County Clerk, for $55,000 5% district bonds. Denom. $1,000. Certified check for 10% of the amount of the bid is required.

LOS ANGELES, Calif.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for May 17, of the $2,150,000 water works revenue, Department of Water and Power bonds—V. 146, p. 3053—we give herewith the following additional information taken from an article appearing in the "Wall Street Journal" of May 12:

The Los Angeles Board of Water Supply plans to undertake, as soon as possible, $5,000,000 of new construction, if the Federal recovery program before Congress is adopted. Announcement to this effect was made yesterday by H. A. Van Norman, chief engineer and general manager of the Water Department.

The expenditure would be financed through borrowing from the Federal Government under whatever financing plan is involved. Such borrowing would be in addition to the funds to be obtained through the public offering of $2,150,000 bonds on May 17 and in addition to other sales after July 1, 1938, under Section 224 of the city charter.

Borrowings under the charter, it is estimated, will be sufficient to complete the financing of the Water Board's construction program through the fiscal year 1938-39. Work to be undertaken with the Federal funds would not otherwise be started until after July 1, 1939.

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Bond Plan Details Revised

The offering on which bids will be received on May 17 is payable solely from the water revenue fund into which the department places sufficient cash to meet service charges. Yesterday's announcement revised the details of bond plans as set forth in the recent notice accompanying the call for bids, which provided that not more than $5,000,000 would be sold this year.

Bonded debt of the city and department, payable out of the water revenue fund, amounts to approximately $74,493,600. Of this total, $66,128,250 is represented by city waterworks bonds which, although general obligations and payable from general taxation, have been serviced through revenues of the department.

Another $3,417,350 consists of Los Angeles funding bonds, issued to fund damage claims which resulted from the failure of the St. Francis dam in 1928. These also are serviced through department revenues although they are general obligations. The remainder, totaling $4,948,000, are payable solely from water revenues.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*WHITTIER SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 24, by L. E. Lampton, County Clerk, for the purchase of a $250,000 issue of Whittier Union High School District bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated June 1, 1938. Due on June 1 as follows: $5,000 in 1943; $13,000, 1944 to 1948, and $12,000 from 1949 to 1963, incl. Prin. and int. payable in lawful money of the United States at the office of the County Treasurer in Los Angeles, or at the county's fiscal agency in New York City, at the option of the holders.

Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for.

Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supetvisors.

A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Whittier Union High School District has been acting as a high school district under the laws of the State of California continuously since July 1, 1900.

The assessed valuation of the taxable property in said high school district for the year 1937 is $43,009,970, and the amount of bonds previously issued and now outstanding is $296,000.00.

Whittier Union High School District includes an area of approximately 49.12 square miles, and the estimated population of said school district is 38,110.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*ALHAMBRA SCHOOL BONDS VOTED*—It is reported by Mame B. Beatty. Chief Clerk of the Board of Supervisors, that at the election held on May 10—V. 146, p. 2726—the voters approved the issuance of the $800,000 in construction bonds.

MARIN COUNTY (P. O. San Rafael), Calif.—*SAUSALITO SCHOOL BONDS SOLD*—The $30,000 issue of Sausalito School District bonds offered for sale on May 9—V. 146, p. 2726—was awarded to Kaiser & Co. of San Francisco, as 2½s, paying a premium of $48.00, equal to 100.16, according to Geo. S. Jones, Clerk of the Board of Supervisors.

OXNARD HARBOR DISTRICT (P. O. Ventura), Calif.—*BONDS VOTED*—At the election held on May 5—V. 146, p. 2404—the voters are said to have approved the issuance of the $1,750,000 harbor facilities construction bonds. It is reported that the offering of all or part of these bonds will be made in the near future.

SAN BERNARDINO COUNTY (P. O. San Bernardino) Calif.—*CREST FOREST SCHOOL BOND OFFERING*—It is stated by Harry L. Allison, County Clerk, that sealed bids will be received by the Board of County Supervisors, until 11 a. m. on May 23, for the purchase of a $37,000 issue of Crest Forest Elementary School District bonds. Interest rate is not to exceed 4½%, payable J. & D. Denom. $1,000. Dated June 1, 1938. Due on June 1 as follows: $4,000 from 1939 to 1945, and $3,000, 1946 to 1948. Prin. and int. (J. & D.) payable at the office of the County Treasurer. The bonds will be sold for cash at not less than par and accrued interest to date of delivery. They will be delivered on or about June 6, at the office of the County Treasurer. A certified check for not less than 4% of the par value of the bonds bid for, payable to the County Treasurer, is required.

The Crest Forest Elementary School District has been acting as a school district under the laws of the State of California continuously since Sept. 14, 1915, having been known as "Summit" school district until Dec. 5, 1932.

The assessed valuation of the taxable property in said school district for the fiscal year 1937-38 is $995,550.00 and the amount of bonds previously issued and at present outstanding is none.

The said school district includes an area of approximately 17.75 square miles, and has an estimated population of 850.

SAN FRANCISCO-OAKLAND BAY BRIDGE AUTHORITY (P. O. San Francisco), Calif.—*RFC BOND PURCHASE PENDING*—In reply to our inquiry as to the contemplated plan for refunding bonds of the above Authority on terms negotiated by the Reconstruction Finance Corporation, we are advised as follows in a letter dated May 3 from Chas. E. Andrew, Bridge Engineer, for the State Department of Public Works:

Negotiations are now under way and only details remain toward the consummation of an agreement whereby the RFC will purchase $33,000,000 of serial and $40,000,000 of sinking bonds from the Toll Bridge Authority.

The RFC is making a direct purchase of all bonds. Any resale, as well as details pertaining thereto, will be made by the RFC.

COLORADO

COLORADO, State of—*SUPREME COURT UPHOLDS VALIDITY OF WATER CONSERVANCY DISTRICT ACT*—The Colorado Supreme Court removed one of the few remaining obstacles in the way of actual construction of the 44-million-dollar Colorado River-Big Thompson trans-mountain water diversion project.

In an unanimous decision, written by Justice Lee Knous, the Court upheld the validity of the 1937 Water Conservancy District Act under which the Northern Colorado Conservancy District has been organized for the purpose of pledging repayment to the Federal Government of the cost of the irrigation features of the project.

The decision was given in a friendly test suit brought by Attorney General Byron G. Rogers, who contended the directors of the district were holding office illegally and the Conservancy Act violated the State and Federal constitutions.

Rogers, in particular, contested the legality of the tax of 1 mill, which has been levied by the directors of the district on all property within the district.

The Court's decision, covering 32 pages, said there is nothing in the State or Federal constitutions to prohibit the State Legislature from giving conservancy districts the power to levy such taxes and sell water.

DENVER, Colo.—*BOND SUIT MAY UPSET FINANCES*—The Denver "Rocky Mountain News" of May 4 carried the following article:

The financial fate of Denver rests with a pending decision of the Colorado Supreme Court, Councilman Harry Rosentnal declared yesterday.

City officials agreed that a refusal of the higher court to uphold District Judge Henry S. Lindsley who several months ago decided all taxpayers are liable for taxes to retire at least 20% of every unpaid special improvement bond issue, will cause the city to default payment of at least $750,000 worth of maturing securities in the next two years.

Such a situation has never before occurred in the history of Denver, said William H. McNichols, City Auditor.

Refunding Endangered

Officials and civic leaders admitted yesterday that political fates as well as the financial standing of Denver hinge upon a Supreme Court ruling on this subject.

"Should the Supreme Court hold that the general taxpayer is not responsible for any portion of the outstanding $4,100,000 worth of special improvement bonds, it means default of maturing securities for the next few years," said Mr. Rosenthal.

LA JUNTA, Colo.—*BONDS VOTED*—It is stated by Hazel Best, City Clerk, that at the election held on May 10, the voters approved the issuance of $497,000 in municipal power plant purchase bonds.

CONNECTICUT

BRANFORD (P. O. Pine Orchard), Conn.—*BOND OFFERING*—M. J. Warner, Town Treasurer, will receive sealed bids until 10 a. m. (Daylight Saving Time) on May 18 for the purchase of $146,000 series of 1937 coupon public improvement bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $8,000 from 1940 to 1955 incl. and $9,000 in 1936 and 1957. Bidder to name a single rate of interest, expressed in multiples of not less than 1-8th of 1%. Prin. and int. (J. & D.) payable at the Union & New Haven Trust Co., New Haven. The bonds are direct obligations of the town, secured by its full faith and credit. They will be certified as to genuineness by the aforementioned trust company. A certified check for 5% of the issue, payable to the order of the town, must accompany each proposal. The approving legal opinion of Gross, Hyde & Williams of New Haven will be furnished the successful bidder.

BRIDGEPORT, Conn.—*NOTE OFFERING*—Perry W. Rodman, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on May 16 for the purchase of $80,000 not to exceed 1% interest notes, dated May 16, 1938 and due May 16, 1939. Payable as to principal and interest at the City Treasurer's office. A certified check for 2% of the notes bid for, payable to the order of the City Treasurer, must accompany each proposal. The notes will be prepared under the supervision of the First National Bank & Trust Co. of Bridgeport, which will certify the genuineness of the signatures of city officials and the seal impressed thereon. Successful bidder will be furnished with the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

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

ATLANTIC BEACH (P. O. Jacksonville), Fla.—*BOND OFFERING*—It is stated by the President of the Town Council that he is offering for sale the following issues of bonds aggregating $23,000:

$12,000 municipal building bonds. Denominations $1,000 and $500. Due on Feb. 1 as follows: $1,000 from Feb. 1, 1939 to 1950 incl.

7,000 street improvement bonds. Denom. $500. Due $1,000 from Feb. 1, 1951 to 1957.

4,000 incinerator and garbage bonds. Denom. $1,000. Due $1,000 from Feb. 1, 1958 to 1961 incl.

Interest rate is not to exceed 6%, payable F. & A. Dated Feb. 1, 1938. Prin. and int. payable at the Florida National Bank, Jacksonville. The bonds have been validated and confirmed as legal and binding obligations of the Town. The approving opinion of Charles C. Howell of Jacksonville, will be furnished the purchaser.

BRADFORD COUNTY (P. O. Starke) Fla.—*BOND TENDERS INVITED*—It is stated by the Board of County Commissioners that sealed offerings of county road refunding bonds, dated Jan. 1, 1934, will be received on June 6, at 10 a. m. Offerings must be firm for at least 10 days in order to be considered.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND TENDERS INVITED*—It is stated by Mary M. Gwynn, Secretary of the Board of County Commissioners, that she will on June 7, at 10 a. m., open and consider sealed offerings of road and bridge refunding bonds, dated July 1, 1936. The amount of bonds to be purchased will be determined by the said Board, and offering must be firm at least 10 days in order to be considered.

JACKSONVILLE, Fla.—*CITY COUNCIL APPROVES REFUNDING PLAN*—We quote in part as follows from the Jacksonville "Times-Union" of May 5:

City Council's approval was given last night to a proposed increase in the bond refunding program of the city for the remainder of the year.

Under the provisions of a resolution, adopted over the negative votes of four members, the council authorized the refunding of $275,000 worth of bonds for the remainder of the year. A total of $205,000 worth of bonds already has been refunded.

Under the budget, the refunding program totaled $385,000. The increase authorized last nignt boosts the budget provision by $95,000.

Proponents said the extra refunding was essential to reducing a threatened shortage of operating funds for the current year. A $300,000 deficit impends, they said.

LEESBURG, Fla.—*COURT ORDERS BOND INTEREST PAYMENTS* It is stated by O. Raymond Skiles, City Manager, that the Supreme Court of Florida on April 29, issued an order directing the payment of $22,500 semi-annual interest, due May 1 on new refunding bonds totaling $1,500,000. This order takes precedence over a temporary injunction obtained by a local taxpayer from the Circuit Judge on April 28. The City Manager states that the Guaranty Trust Co. of New York has been instructed to pay the May 1 interest.

NEPTUNE BEACH (P. O. Jacksonville), Fla.—*BOND VALIDATION SOUGHT*—It is said that the Duval County Circuit Court has been asked to validate the $75,000 bond issue approved by the voters on April 8, by a count of 121 to 5.

POLK COUNTY ROAD AND BRIDGE DISTRICT NO. 3 (P. O Bartow, Fla.—*BONDS VALIDATED*—It is reported that an order was signed by the Circuit Judge recently, validating a refunding bond issue for the above district. The Board of County Commissioners on April 4 authorized the issuance of $885,000 refunding bonds, as noted here at the time.—V. 146, p. 2568.

UNION COUNTY (P. O. Lake Butler), Fla.—*BOND TENDERS INVITED*—It is stated by J. L. Douglas, Chairman of the Board of County Commissioners, that he will receive sealed offerings of highway refunding bonds, issue of 1935, dated July 1, 1935, Series A and B, until May 30, at 10 a.m. The amount of bonds to be purchased will be determined by the Chairman. Offerings must be firm for at least 10 days or the same will not be considered. The tenders must specify the series.

IDAHO

PLUMMER SCHOOL DISTRICT (P. O. Plummer), Idaho—*BOND SALE DETAILS*—It is stated by the District Clerk that the $8,000 construction bonds purchased by the State of Idaho, as noted here recently—V. 146, p. 2247—were sold as 4s and mature in 20 years.

ILLINOIS

BELLEVILLE, Ill.—*NEW ISSUE OFFERING*—Brown Harriman & Co., Incorporated are offering at prices yielding 1.25 to 2.70%, according to maturity, an issue of $300,000 3¾% sewer bonds due Dec. 1, 1940-1957, inclusive.

The bonds, issued to provide funds for construction of a sewage treatment plant and intercepting sewers, constitute, in the opinion of counsel, direct general obligations of the City of Belleville, payable principal and interest from ad valorem taxes which may be levied against all of the taxable property therein, without limitation as to rate or amount.

CHICAGO SANITARY DISTRICT, Ill.—*TENDERS WANTED*—Frank O. Birney, Treasurer of the District, will receive sealed tenders of refunding bonds of 1935, series A and B, until 11 a. m. on May 20. Tenders must remain firm until 11 a. m. on May 21 and subject to the following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under said tenders) to exhaust the sum of not to exceed $4,132,000, available for the purchase of said bonds by The Sanitary District of Chicago:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and

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also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate The Sanitary District of Chicago to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to The Sanitary District of Chicago income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of this notice will oe rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

Delivery of bonds must be make on or before May 27, 1938, at the office of the Treasurer, 910 South Michigan Avenue, Chicago, Ill., against payment of the agreed price plus accrued interest to the date of delivery.

MANSFIELD, Ill.—*BONDS SOLD*—The M. B. Vick Co. of Chicago purchased recently $23,500 water system bonds, composed of:

$17,500 4¼% general obligation bonds. Due Jan. 1 as follows: $500 in 1940, and $1,000 from 1941 to 1957, incl.

6,000 4½% revenue bonds. Due $500 on May 1 from 1942 to 1953, incl.

(It was previously reported that bonds in the amount of $16,000 had been sold.)

WYOMING, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $45,000 road graveling bonds.

INDIANA

BRAZIL, Ind.—*LEGAL OPINION*—The $19,000 municipal impt. bonds awarded to McNurlen & Huncilman of Indianapolis, as 2¾s, at 100.40, a basis of about 2.68%, as previously reported in these columns, were approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

HAMMOND, Ind.—*ADDITIONAL BID*—The Mercantile Bank of Hammond offered to pay a premium of $135 for the $25,000 3¾% Hammond Park District bond issue which was awarded May 5 to the Fletcher Trust Co. of Indianapolis, at a price of 104.56, a basis of about 3.34%, as previously reported in these columns.—V. 146, p. 3055.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING*—Mary E. Caldwell, County Auditor, will receive sealed bids until 11 a. m. on May 16 for the purchase of $55,000 not to exceed 4% interest advancement fund bonds of 1938. Dated June 1, 1938. Denom. $500. Due $3,000 on June 1 and $2,500 on Dec. 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The county will furnish and pay for the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be delivered about 10 days after the sale. They are issued under Chapter 117, Acts of 1935, and the county will turn over the proceeds to its townships for poor relief purposes. The bonds are direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING*—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on May 20 for the purchase of $100,000 not to exceed 6% interest series A advancement fund bonds of 1938. Dated May 15, 1938. Denom. $1,000. Due $5,000 on June 1 and Dec. 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. County will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be ready for delivery in about 10 days after the award. They are issued pursuant to Chapter 117, Acts of 1935, and the proceeds will be advanced by the county to its townships for relief purposes. The bonds are direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property.

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 $70,000 not to exceed 5% interest municipal airport development bonds of 1938, first issue. Dated May 20, 1938. Denom. $1,000. Due $10,000 on July 1 from 1940 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for 2½% of the issue, 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 an additional building and hangar to be used as a testing station by the United States Bureau of Air Commerce, and the construction of all runways, taxi strips and other appurtenances thereto, at a cost of $65,000 and $5,000 to apply on the purchase of 57.1 acres of land adjacent to the Indianapolis Municipal Airport, all as provided by General Ordinance No. 30, 1938, adopted by the Common Council of the City of Indianapolis on April 18, 1938, and in conformity with the provisions of the governing statutes of the State of Indiana.

(The city is also offering for sale on May 19 an issue of $225,000 relief sewer bonds, details of which appeared in these columns in V. 146, p. 3055.)

KOKOMO, Ind.—*BOND OFFERING*—Mel Good. City Clerk, will receive sealed bids until 2 p. m. (Central Standard Time) on May 23 for the purchase of $22,500 not to exceed 4½% interest, right-of-way bonds. Dated May 1, 1938. Due as follows: $1,500 on Jan. 1 and July 1 from 1940 to 1946 incl. and $1,500 Jan. 1, 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $500, payable to the order of the city, must accompany each proposal. City will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis No conditional bids will be considered. The bonds are direct obligations of the city. payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property.

PORTER COUNTY (P. O. Valparaiso,) Ind.—*BONDS VOTED*—At a recent election voters approved the issuance of $120,000 county hospital construction bonds by a majority of 2,627 votes.

TERRE HAUTE, Ind.—*BOND OFFERING*—Katharine Beecher, City Comptroller, will receive sealed bids until noon on May 28, for the purchase of $$100,000 not to exceed 4% interest sewer construction bonds of 1938. Dated June 1, 1938. Denom. $1,000. Due $5,000 on Jan. 1 and July 1 from 1942 to 1951 incl. Each bidder must name the exact number of bonds upon which he bids, together with the amount of the bid and proposals may be made for all or any part of the issue. Each bid must be accompanied by an affidavit of non-collusion as provided by law.

VERNON TOWNSHIP (P. O. R. R. No. 2, North Vernon), Ind.—*BOND SALE*—The $24,491.70 bonds offered on May 7—V. 146, p. 2569—were awarded to the City Securities Corp. of Indianapolis, as 2¾s, at par. The sale consisted of:

$13,491.70 Vernon School Township school building bonds of 1938. Dated April 15, 1938. Due Dec. 15, as follows: $900 from 1939 to 1951, incl. and $1,791.70 in 1952. Payable out of unlimited ad valorem taxes to be levied on all of the school township's property.

11,000.00 Vernon Civil Township community building bonds. Dated April 15, 1938. Denom. $1,000. Due $1,000 on Dec. 15 from 1939 to 1949, incl. Payable out of unlimited ad valorem taxes to be levied on all of the civil township's property.

IOWA

BEDFORD, Iowa—*BOND SALE*—The $12,000 issue of sewage disposal plant bonds offered for sale on May 9—V. 146, p. 2892—was awarded jointly to the Carleton D. Beh Co., and Shaw, McDermott & Sparks, both of Des Moines, as 2¾s, paying a premium of $60.00, equal to 100.50, according to the City Clerk.

COON RAPIDS, Iowa.—*BOND OFFERING*—E. D. Charles, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p. m. May 17 for $8,000 5% water plant revenue bonds. Dated April 1, 1938. Denom. $500. Due serially Oct. 1, 1939 and April 1 and Oct. 1, 1940 to 1947. Last four bonds are callable on April 1, 1942 or on any interest payment date thereafter.

GRAETTINGER, Iowa—*PRICE PAID*—It is now reported by the Town Clerk that the $7,500 sewer bonds purchased by the White-Phillips Corp. of Davenport, as noted here in early April—V. 146, p. 2247—were sold as 3s, at a price of 101.09, a basis of about 2.87%. Due $500 from Nov. 1, 1940 to 1954 incl.

GREENE TOWNSHIP (P. O. Marengo), Iowa—*BOND OFFERING*—Sealed bids will be received by Clyde Jones, Township Secretary, at 2 p. m. on May 18 for $2,000 school construction bonds. Denom. $100. Due June 1 and Dec. 1, 1939 to 1948, inclusive.

IOWA, State of—*INCOME TAX COLLECTIONS SHOW DECREASE*—Because of increased deductions, allowed by the State income tax law this year, State revenue has been reduced about $700,000. Louis E. Roddewid, State Tax Chairman, says income tax collections as of April 26 totaled $3,886,354, compared with $4,611,000 on the corresponding date a year ago.

The $744,000 difference reflects the deduction increases voted by the last State Legislature. This year the head of the Iowa household deducted $20 from the computed tax. A year ago he substracted $12. Last year he took off $2 for each child or other dependent than his wife. This year he was allowed $5 each. Exemption for the single man was likewise raised from $6 to $10.

The number of returns dropped from 137,440 in April, 1937, to 90,583 on same date tnis year. Sales tax increases, according to Roddewid, as well as other yardsticks of Iowa's prosperous condition, indicate the income tax drop was due entirely to tne rate change rather than to business conditions.

KEOKUK, Iowa—*BOND SALE*—The $550,000 issue of water works revenue bonds offered for sale on May 9—V. 146, p. 3055—was awarded at public auction to a syndicate headed by the Banacamerica-Blair Corp., as 2½s, at a price of 100.19, a basis of about 2.47%. Dated May 1, 1938. Due from May 1, 1939 to 1958; subject to call on and after May 1, 1945, in inverse order of maturity, upon 30 days' prior notice of redemption.

The other members of the successful group are: Hemphill, Noyes & Co., C. F. Childs & Co., both of Chicago, Graefe & Co. of Des Moines, and Stranahan, Harris & Co., Inc. of Toledo.

BONDS OFFERED FOR INVESTMENT—The above purchasers reoffered the bonds at prices to yield 0.75% to 2.10% for the 1939 to 1945 maturities. The bonds maturing from 1946 through 1958 are priced to yield 2.25% to call date and will yield 2½% thereafter.

The proceeds of this issue are to be used to acquire the present water system owned by the Keokuk Water Works Co., a subsidiary of the American Water Works & Electric Co., which now supplies the city with water. This property is being acquired at a cost of $262,500, and with the balance of the proceeds, plus a Federal grant of $157,500, the city is making important improvements and extensions to the property.

LOWDEN SCHOOL DISTRICT (P. O. Lowden), Iowa—*BOND SALE*—The $22,000 issue of building bonds offered for sale on May 9—V. 146, p. 2892—was awarded to Vieth, Duncan, Worley & Wood of Davenport, as 2½s, paying a premium of $130.00, equal to 100.59, a basis of about 2.43%. Dated May 1, 1938. Due from Nov. 1, 1940 to 1957. Bonds maturing from 1953 to 1957, are callable on and after Nov. 1, 1948.

MANCHESTER, Iowa—*BOND SALE*—We are informed by Walter H. Cooley, City Manager, that $6,475 3% coupon judgment funding bonds were sold on May 4 to the Farmers & Merchants Savings Bank of Manchester, paying a premium of $216.00, equal to 103.335. Denom. $500, one for $475. Dated April 18, 1938. Due serially beginning May 1, 1939. Interest payable annually on May 1.

OSCELOA COUNTY (P. O. Sibley), Iowa—*BOND OFFERING*—It is reported that George E. Brunson, County Treasurer, will receive sealed and open bids until May 20, at 2 p. m., for the purchase of an issue of $194,000 of primary road bonds. Dated June 1, 1938. Due as follows: $10,000, 1945 to 1948; $40,000 in 1949, and $114,000 in 1950.

Bids should be made on the basis of par and accrued interest, or better, for all the bonds bearing the same intrrest rate, such interest rate to be in a multiple of ¼ of 1%. Interest on the bonds is payable annually. In order to insure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer and from the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of the bidding blanks. The purchaser must agree to furnish the blank bonds, and the county will furnish the approving opinion of Chapman & Cutler of Chicago. The purchaser will be required to accept delivery and pay for the bonds at the County Treasirer's office, or through the County seat bank when the bonds are available for delivery and payment. Enclose a certified check for 3%, payable to the County Treasurer.

KANSAS

EMPORIA, Kan.—*BOND SALE*—The $300,000 issue of 2¼% semi-ann. municipal building, general obligation bonds offered for sale on May 10—V. 146, p. 3055—was awarded jointly to Stern Bros. & Co. of Kansas City, and the Mercantile-Commerce Bank & Trust Co. of St. Louis, at a price of 101.22, a basis of about 2.12%. Dated May 2, 1938. Due $15,000 from Nov. 1 1939 to 1957, and $15,000 on May 1, 1958.

The next highest bid was an offer of 101.21, submitted by the Harris Trust & Savings Bank of Chicago.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for general subscription at prices to yield from 0.40% to 2.25%, according to maturity.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE*—The $14,000 issue of 2½% semi-ann. public assistance bonds offered for sale on May 9—V. 146, p. 3055—was awarded at a price of 101.58, a basis of about 2.20%, according to W. I. Ferrell, County Clerk. Dated April 15, 1938. Due from Dec. 15, 1939 to 1947 incl.

The second highest bid was an offer of 101.313, according to the said clerk.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The $100,000 issue of 2% semi-ann. poor relief bonds offered for sale on May 10—V. 146, p. 3055—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes & Co. of Topeka, paying a premium of $11.49, equal to 100.011, a basis of about 1.995%. Due from May 2, 1939 to 1948.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE DETAILS*—In connection with the sale of the $100,000 relief bonds to Stern Bros. & Co. of Kansas City, at 1.90% interest rate, on a price of 100.012, a basis of about 1.89%, as noted in these columns recently—V. 146, p. 2892—we are informed by Howard H. Tnorne, County Clerk, that the Mercantile-Commerce Bank & Trust Co. of Kansas City, was associated with the above named firm in the purchase. Coupon bonds, dated May 1, 1938. Due from May 1, 1939 to 1948, incl. Interest payable M. & N. Denom. $1,000.

KENTUCKY

BLOOMFIELD, Ky.—*PRICE PAID*—It is now reported by the Town Clerk that the $20,000 4% semi-ann. school building revenue bonds purchased by Stein Bros. & Boyce of Louisville, as noted here recently—V. 146, p. 3055—were sold at a price of 95.00, giving a basis of about 4.64%. Due March 1, 1939 to 1955.

KENTUCKY, State of—*COUNTY BOND DEBT REFUNDING PROGRAM TO BE DRAWN*—Agreement to cocperate in formulating a program for the refunding of the bonded debt of a number of Kentucky counties, was reached at a meeting of representatives of holders of the securities, held in Chicago on May 3. Insurance companies, fraternal societies, banks and securities dealers were among those represented. John J. Walsh, of the Women's Catnolic Order of Foresters, was Chairman of the group, and DeWitt Davis, of Welsh & Green, Inc., was Secretary.

The meeting was held, it was explained by Mr. Walsh, for the purpose of developing ideas as to proper procedure. Application of the Kentucky legislation to the aid of road and bridge bonds was discussed.

Of the approximately 120 counties in Kentucky, it is said only 19 or 20 will require financial reorganization. Among those mentioned as warranting consideration in that connection were Breathitt, Clay, Johnson Lee, Letcher, McLean, Perry, Pulaski, Todd, Trigg, and Whitley.

Those attending the meeting were said to represent the holders of 50 to 60% of the total Kentucky county debt of about $26,000,000, of which only about $7,000,000 is classed as in trouble.

Among the 35 or so present was Thomas Graham, of the Bankers Bond Co., Inc., of Louisville.

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Louisiana Municipal Bonds
Bought and Sold

Whitney National Bank
of New Orleans

LOUISIANA

ARNAUDVILLE, La.—*BONDS NOT SOLD*—It is stated by Charles Delacroix, Village Clerk, that all bids received for the $10,000 issue of not to exceed 6% semi-annual general obligation bonds offered on May 6—V. 146, p. 2729—were rejected. Dated June 1, 1938. Due from Dec. 1, 1939 to 1964.

EUNICE, La.—*BONDS VOTED*—At the election held on May 10 the voters approved the issuance of the $75,000 not to exceed 6% paving bonds by a count of 90 to 13.

IBERIA PARISH (P. O. New Iberia), La.—*FINANCIAL STATEMENT*—The following official information is furnished in connection with the offering scheduled for May 17, of the $50,000 bridge and highway bonds, described in detail in these columns recently—V. 146, p. 2893:

Financial Statement and Statistics

Assessed valuation for taxation, 1937 (70% of actual) $15,000,000. Total bonded debt, including this issue May 6, 1938, $880,500. Less sinking fund, $61,634.57.

Net Bonded Debt

Floating debts (warrants, notes, bank loans, bills or salaries), none. Population, United States census, 1930, 28,000. Estimated, 30,000. Under what laws are bonds issued? Article 14, Section 14 (e) 1921 and Act 40, 1922. If bonds were voted, give date of election: Not voted.

Bonds and Interest Payable Current Fiscal Year
(Fiscal year from Jan. 1, 1938 to Dec. 31, 1938)

	Principal	*Interest*
Total payable	$59,500	$41,721.50
Already paid	17,500	17,783.75
Balance to pay	42,000	23,937.75

Principal maturities for the next three years—1939, $64,000; 1940, $68,000; 1941, $67,500.

Report on Tax Collections

	1934	1933	1932	1931
Penalty date for levy	Oct., 1935	Oct., '34	Oct., '33	Oct., '32
Total tax levy in dollars	102,030.37	98,055.37	89,485.21	89,737.67
Total collections at penalty date	99,359.16	96,230.37	87,831.21	88,013.67
Outstanding uncollected	2.4%	1.8%	1.8%	2%
Total tax collections as of May 5, 1938	99,359.16	96,230.37	87,831.21	88,013.67

Has the municipality ever defaulted or contested the payment of its obligations either in principal or interest? No.

LAKE CHARLES, La.—*BONDS AUTHORIZED*—An ordinace has been passed which authorizes the issuance of $50,000 of refunding bonds.

LOUISIANA (State of)—*COLLEGE BONDS PROPOSED*—The proposed issuance of $6,000,000 bonds to place smaller colleges of the State on a parity with Louisiana State University will be urged by the administration at the coming legislative session.

THIBODAUX SEWAGE DISTRICT NO. 1 (P. O. Thibodaux), La.—*BOND SALE*—We are informed by Mayor Chas. E. Delas that the $80,000 sewerage and sewage disposal works construction bonds offered for sale on May 10, out of the total issue of $110,000 bonds, as noted here recently—V. 146, p. 2893—were awarded jointly to White, Dubar & Co., Inc., and Scharff & Jones, Inc., both of New Orleans, as 3¾s. Due from June 1, 1940 to 1963 incl.

The second highest bid was submitted by a group composed of Nusloch, Baudean & Smith, Dane & Weil, both of New Orleans, and the Equitable Securities Corp. of Nashville, offering 4% on the bonds maturing from 1940 through 1959, and 3¾% on the bonds maturing up to 1963.

VERNON PARISH (P. O. Leesville), La.—*BONDS SOLD*—It is reported that $16,500 debt funding bonds were sold recently to the Guaranty Bank & Trust Co. of Alexandria.

WEBSTER PARISH SCHOOL DISTRICT NO. 6 (P. O. Minden), La.—*BOND ELECTION*—At an election to be held on May 16 voters will be asked to approve the issuance of $75,000 not to exceed 6% gymnasium and swimming pool construction bonds.

MAINE

PORTLAND WATER DISTRICT (P. O. Portland), Me.—*BOND SALE DETAILS*—General Manager F. J. Reny reports that the issue of $600,000 2½% water bonds sold privately to Lehman Bros. of New York and associates, as previously reported in these columns—V. 146, p. 3056—brought a price of 102.33, a basis of about 2.32%. Due May 1, 1953.

MARYLAND

MARYLAND (State of)—*LONG TERM CERTIFICATE OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on June 1 for the purchase of $900,000 certificates of indebtedness, known as "State Office Building Loan of 1937." The issue will be dated June 15, 1938. Denom $1,000. Due June 15 as follows: $58,000, 1941; $59,000, 1942; $61,000, 1943; $63,000, 1944; $65,000, 1945; $67,000, 1946; $69,000, 1947; $71,000, 1948; $73,000, 1949; $75,000, 1950; $77,000, 1951; $80,000 in 1952, and $82,000 in 1953. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & D. 15. The certificates will be subject to registration as to principal, and all will be issued with interest coupons attached. The loan and interest thereon is exempt from the Federal income tax, and from State, county and municipal taxation in the State of Maryland. A certified check for 5% of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. Payment for the certificates of indebtedness, together with accrued interest, and delivery of them to the successful bidder will be made on June 15, 1938, at the State Treasurer's office. Bidders are referred to Chapter 368 of the Acts of the General Assembly of 1937, as containing the full terms and provisions of this loan.

It is one of the terms of the offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland and the opinions of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, both of Baltimore, to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality," or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

(Preliminary notice of the State's intention to offer the above issue appeared previously in these columns.)

MASSACHUSETTS

FALL RIVER, Mass.—*WOULD ISSUE BONDS*—City Council will seek legislative authority to issue $400,000 30-year bonds to increase water supply for industrial purposes. City may purchase water rights in Noquochoke Lake from Westport Manufacturing Co.

GREENFIELD, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on May 11 an issue of $200,000 notes at 0.19% discount, plus premium of $12. Due Nov. 15, 1938. Other bids were:

Bidder—	*Discount*
Merchants National Bank of Boston	0.20%
Franklin Institution of Greenfield	0.21%
First National Bank of Boston	0.36%
First Boston Corp	0.375%

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Bonvouloir, City Treasurer, will receive sealed and telegraphic bids until 11 a. m. (Daylight Saving Time) on May 17 for the purchase at discount of $300,000 notes issued in anticipation of revenue for the year 1938. Dated May 17, 1938, and payable Dec. 8, 1938, at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City, and will be delivered on or about May 18, 1938, at either of said offices. Denoms. $50,000, $25,000, $10,000 and $5,000. Said notes will be authenticted as to genuineness and validity by The First National Bank of Boston, under advice of Storey, Thorndike, Palmer and Dodge of Boston, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected.

Financial Statement May 7, 1938

Valuation, 1936	$83,514,150	Tax titles	$151,169.26
Valuation, 1937	75,030,940	Tax title loan	91,594.64

Total uncollected taxes previous to 1935—$24,298

Year	*Levy*	*Uncollected to Date*
1935	$2,356,617.20	11,978.17
1936	2,330,743.45	32,678.69
1937	2,200,658.25	268,549.03

Tax anticipation notes outstanding against 1937, $750,000; against 1938 $1,000,000 (not incl. this issue).

Cash balance, $525,217.03.

LEXINGTON, Mass.—*NOTE SALE*—The $100,000 tax anticipation notes offered May 10—V. 146, p. 3056—were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.277% discount. Dated May 11, 1938 and due May 5, 1939. The Day Trust Co. of Boston, second high bidder, named a rate of 0.31%.

Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.329%
Lexington Trust Co	0.33%
F. W. Horne & Co	0.37%
R. I. Day & Co	0.37%

MALDEN, Mass.—*NOTE OFFERING*—Walter E. Milliken, City Treasurer, will receive bids until 7 p. m. (Daylight Saving Time) on May 17 for the purchase at discount of $400,000 notes issued in anticipation of revenue for the year 1938. Dated May 18, 1938. Payable $200,000 April 21, 1939, and $200,000 May 17, 1939, at the National Shawmut Bank of Boston. Delivery of notes will be made on or about May 18 at said bank. Denoms. to suit purchaser. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the loan will be filed at the aforementioned bank, where they may be inspected.

MEDFORD, Mass.—*BOND OFFERING*—John J. Ward, City Treasurer, will receive sealed bids until noon (Daylight Saving Time) on May 17 for the purchase of $40,000 coupon water mains bonds. Dated May 1, 1938. Denom. $1,000. Due $4,000 on May 1 from 1939 to 1948 incl. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and interest (M. & N.) payable at the National Shawmut Bank of Boston.

The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of the issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of which will be furnished upon delivery of the bonds. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on May 9 an issue of $250,000 tuberculosis hospital maintenance notes at 0.279% discouht. Due May 10, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.28%.

NEW BEDFORD, Mass.—*PRICE PAID*—The $500,000 1¾% tax abatement bonds purchased privately by Brown Harriman & Co., Inc., First Boston Corp. and Artnur Perry & Co., Inc., as previously reported in these columns—V. 146, p. 3056—were sold to the bankers at par plus a premium of $625, equal to 100.125, a basis of about 1.71%.

NEWTON, Mass.—*BOND SALE*—The $297,000 coupon bonds offered May 12 were awarded to Bond, Judge & Co., Inc. and H. C. Wainwright & Co., both of Boston, jointly, as 1¾s, at a price of 100.407, a basis of about 1.71%. The sale consisted of:

$247,000 school bonds. Due May 1, as follows: $13,000, 1939 to 1948 incl.; $12,000 from 1949 to 1955 incl. and $11,000 from 1956 to 1958 incl.

50,000 water bonds. Due May 1 as follows: $4,000 from 1939 to 1943 incl. and $3,000 from 1944 to 1953 incl.

All of the bonds will be dated May 1, 1938. Second high bid of 100.398 for 1¾s was made jointly by Smith, Barney & Co. and Whiting, Weeks & Knowles of Boston.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Washburn & Co., Inc	1¾%	100.23
Halsey, Stuart & Co., Inc	1¾%	100.157
Kidder, Peabody & Co. and F. S. Moseley & Co	1¾%	100.115
R. L. Day & Co. and Estabrook & Co	1¾%	100.09
First Boston Corp	2%	101.81
Tyler & Co., Inc	2%	101.599
Newton, Abbe & Co	2%	101.574
Stone & Webster and Blodget, Inc. and Brown Harriman & Co., Inc	2%	101.357

Financial Statement

The net debt of the City of Newton, excluding above loans	$6,409,948.01
The assessed valuation for 1937	173,907,375.47

Excluding the water debt, the net debt of the city 3.38% of the assessed valuation.

Tax Collections for Last Three Years

	Commitment	*Outstanding May 7, 1938*
1935	$4,449,487.10	$345.33
1936	4,666,756.00	1,703.35
1937	4,784,927.98	380,778.15

Debt Statement (May 9, 1938)

Outside Debt Limit—	*Gross*	*Within Debt Limit*—	*Gross*
Washington Street	*$113,000.00	School	$1,154,000.00
Sewer	1,096,000.00	Sewer	1,073,000.00
School	600,000.00	Street improvement	690,000.00
Water	534,000.00	School, Fire Alarm Hdq. & Fire Station	231,000.00
City Hall	297,000.00	Building	73,000.00
County Sanatorium	180,000.00	Land	40,000.00
Soldiers Sailors & Marines Memorial	140,000.00	Service Building	4,000.00
Street improvement	102,000.00	Auburndale Fire Sta'n	4,000.00
Incinerator	90,000.00		
County Sanator. add'n	58,000.00		
Building	40,000.00		
Tax titles	3,337.96		
	$3,253,337.96		$3,269,000.00

Gross debt	$6,522,337.96
Net debt	6,409,948.01

* This is the only issue outstanding for which a sinking fund exists. The fund amounts to $112,389.95, this representing difference in gross and net debt.

Borrowing Capacity

Average valuation for the last three years	$171,487,188.45
Debt limit at 2½%	4,287,179.71
Debt within limit	3,269,000.00
	$1,018,179.71

The above statement does not include the present offering of $297,000.

SALEM, Mass.—*NOTE SALE*—The $300,000 notes offered May 12 were awarded to the Naumkeag Trust Co. of Salem, at 0.17% discount

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Dated May 13, 1938 and due Nov. 3, 1938. The Boston Safe Deposit & Trust Co. of Boston, second high bidder, named a rate of 0.18%, plus $3 premium.

Other bids:

Bidder—	Discount
Second National Bank of Boston (plus $15 premium)	0.19%
Merchants National Bank of Boston	0.19%
Day Trust Co	0.20%
First Boston Corp	0.32%
F. W. Horne & Co	0.37%

SOMERVILLE, Mass.—*BOND SALE*—The $75,000 water mains bonds offered May 12 were awarded to Kennedy, Spence & Co. of Boston, as 2¼s, at a price of 100.457, a basis of about 2.19%. Dated April 1, 1938 and due $5,000 on April 1 from 1939 to 1953 incl. Frederick M. Swan & Co. of Boston, second high bidder, offered to pay 100.299 for 2¼s.

STONEHAM, Mass.—*NOTE OFFERING*—Simeon C. Fuller, Town Treasurer, will receive sealed bids until noon on May 16 for the purchase at discount of $200,000 notes, due Nov. 7, 1938.

TAUNTON, Mass.—*NOTE SALE*—The issue of $200,000 notes offered May 10 was awarded to the Second National Bank of Boston, at 0.297% discount. Dated May 10, 1938 and due Nov. 30, 1938. Other bids:

Bidder—	Discount
Merchants National Bank of Boston	0.35%
Machinists National Bank of Taunton	0.37%
Day Trust Co	0.375%
Jackson & Curtis	0.38%
Shawmut National Bank	0.41%
First Boston Corp	0.44%
First National Bank of Boston	0.475%
Whiting, Weeks & Knowles	0.49%
Frederick M. Swan & Co	0.542%

WEST NEWTON, Mass.—*BONDS PROPOSED*—The Board of Aldermen recently requested the appropriation of $290,000 for the construction of a school. Of this amount $43,000 will be taken from the tax levy while the remaining $247,000 will be financed by a school bond issue.

WEST SPRINGFIELD, Mass.—*NOTE SALE*—An issue of $25,000 revenue anticipation notes due Nov. 25, 1938 was sold May 12 at 0.18% discount.

WORCESTER, Mass.—*OTHER BIDS*—The $500,000 notes awarded to the First Boston Corp. at 0.34% discount, as previously reported in these columns—V. 146, p. 3056—were also bid for as follows:

Bidder—	Discount
First National Bank of Boston	.349%
National Shawmut Bank of Boston	.41%
Merchants National Bank of Boston	.43%
Day Trust Co	.44%
Second National Bank of Boston	.45%
Washburn & Co., Inc	.47%

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT — Telephone Cherry 6828 — A.T.T. Tel. DET 540-541

GRAND RAPIDS — Telephone 9-8255 — A.T.T. Tel. Grps. 7

MICHIGAN

CHARLEVOIX, Mich.—*LIGHT PROJECT HALTED DUE TO REFUSAL OF BONDS*—Work on the city's light extension project has been halted due to the refusal on the part of the low bidder to accept the $98,000 light bonds. Issue was declined on disclosure that municipality has no constitutional provision for the issuance of bonds.

(The above bonds, bearing 4% interest, were awarded to Stranahan, Harris & Co. of Toledo, as previously reported in these columns—V. 146, p. 2731.)

COTTRELLVILLE TOWNSHIP (P. O. R. F. D. Marine City), Mich.—*BOND SALE DETAILS*—The $57,050 special assessment water extension bonds sold March 28 to McDonald, Moore & Hayes of Detroit, as previously reported in these columns—V. 146, p. 2571, bear 4½% int.

DETROIT, Mich.—*SUGGESTS BOND SALE FOR RELIEF NEEDS*—A $7,700,000 bond sale may prove the key to the city's relief problems next year, it was indicated recently in an opinion given by Clarence E. Page, Assistant Corporation Counsel.

In the opinion given at the request of City Controller John N. Daley, Mr. Page points out that the $7,700,000 in bonds can be sold and put into the sewer construction fund, which would create a surplus in that amount.

City officials had intended to save that amount in 1936 by issuing only $3,300,000 of the $11,000,000 bond issue approved for construction of the sewage disposal plant. Instead they diverted the remainder out of heavy delinquent tax collections for the sewage project.

The surplus created in the sewer fund by the sale of the bonds could be used for any purpose, according to Mr. Page. Since the heavy rise in the welfare load the State Welfare Commission has urged the City to sell these bonds, thus making money available for relief.

However, Mr. Page said that the money could not be used until the next fiscal year.

DETROIT, Mich.—*TENDERS RECEIVED*—In connection with the call for tenders for $315,000 of outstanding refunding bonds, John N. Daley, City Comptroller, reports that the average yield on offerings was 4.609%, the range being from 4.52% to 4.70%.

DOWAGIAC, Mich.—*BIDS REJECTED*—The $145,000 4% electric light mortgage bonds offered May 10—V. 146, p. 3057—were not sold, as all bids were rejected. The highest bid was a price of 97.75. Dated April 1, 1938 and due serially from 1940 to 1958 incl.

The bids rejected were:

Bidder	Rate Bid
Barcus, Kindred & Co	97.75
Channer Securities Co	97.25

FARWELL, Mich.—*BOND SALE*—The $4,000 water works bonds offered May 7—V. 146, p. 2894—were awarded to the Farwell State Savings Bank, the only bidder, as 5s at par. Dated May 15, 1938 and due $400 on May 15 from 1940 to 1949, inclusive.

GENESSEE AND BURTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Genessee), Mich.—*BOND OFFERING*—Welden B. Goodell, Director of the District Board, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 24 for the purchase of $15,000 not to exceed 4% interest, school building bonds. Dated June 1, 1938. Due July 1 as follows: $2,800, 1939; $2,900, 1940; $3,000, 1941; $3,100 in 1942, and $3,200 in 1943. Denoms. to suit purchaser. Prin. and int. (J. & J.) payable at the Citizens Commercial & Savings Bank, Flint. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. Cost of printing the bonds to be borne by the purchaser. Legal opinion of Millerm, Canfield, Paddock & Stone of Detroit will be furnished by the district. The School District is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State Constitution. An additional nine mill levy has been voted for a five-year period, 1938 to 1942 both inclusive.

HILLSDALE, Mich.—*BOND SALE POSTPONED*—The sale of $130,000 not to exceed 4% interest electric light bonds, originally scheduled for May 9, has been postponed until November, according to Ralph L. Hughes, City Clerk. Dated May 1, 1938, and due $13,000 on May 1 from 1939 to 1948, incl.

LINCOLN PARK SCHOOL DISTRICT, Mich.—*TENDERS RECEIVED*—The following result of the call for tenders of certificates of indebtedness on May 5 was compiled by Matthew Carey, refunding agent; 2149 Union Guardian Bldg., Detroit:

Tenders Accepted

	Par Value	Price	Amount
Detroit Trust Co	$300.00	40	
do do	2,000.00	40⅞	
do do	2,000.00	42⅞	
do do	2,000.00	44⅞	
do do	2,000.00	45⅞	
do do	2,000.00	46⅞	
do do	1,500.00	47⅞	
do do	335.25	47⅞	
	$12,135.25		$5,426.13
C. W. Treadwell	177.09	49	86.77
Matthew Carey & Co	1,000.00	49¾	497.50
	$13,312.34	45.2	$6,010.40

Other Tenders

	Par Value	Price
Detroit Free Press	$421.88	50
C. H. Hecker	1,784.05	50
do do	363.08	50
First of Mich. Corp	3,000.00	58
Hood, Truettner & Thisted, Inc	1,500.00	52¾
do	270.85	52¾
do	500.00	59¾
do	187.50	59¾
do	300.00	60
do	300.00	55
do	500.00	50
do	400.00	50
do	56.25	60
do	56.25	55
do	168.75	50

	Par Value	Price
Citizens' Nat. Bank, Mansfield	$900.00	60
Wittbold & Co	6,725.00	62
do	3,530.49	62
Crouse & Co	125.00	64.88
Cass City Bank	750.00	65
Wyandotte Savs. Bk.	400.00	65
Detroit Trust Co	3,750.00	75
do	572.88	75
Michigan Trust Co	250.00	85
do	500.00	85

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TENDERS WANTED*—The Board of County Road Commissioners will receive sealed tenders of county highway improvement (covert) refunding bonds until 10 a. m. on May 23. Information concerning the extent of available funds on each of the several issues will be furnished upon application to the Board. Bids to be firm through May 26. All tenders shall be submitted in writing, sealed and marked "Tender of Bonds" and shall specify the Road Assessment District number, the bond numbers, the portion of each coad (whether county portion, township portion, city portion, or assessment district portion), and shall stipulate the lowest price at which the owner will sell said bonds to the sinking fund. Bids to be firm through Thursday, May 26, 1938.

Accrued interest on bonds purchased will be computed to and including May 31, 1938, and all bonds must have Nov. 1, 1938, and all subsequent coupons attached, and be delivered to the Detroit Trust Co. of Detroit, Mich., on or before June 1, 1938. The right is reserved to reject any and all tenders and no tenders at prices above par and accrued interest can be considered.

SCHOOLCRAFT, Mich.—*BONDS VOTED*—At a recent election voters approved the issuance of $27,000 school construction bonds by a vote of 265 to 53.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn, Route No. 1), Mich.—*TENDERS WANTED*—Hersey Hunt, Director, will receive sealed tenders of 1936 refunding bonds and 1938 certificates of indebtedness, dated Aug. 1, 1936, until 8 p. m. on May 25. Prices should be quoted flat.

MINNESOTA

CARVER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Waconia), Minn.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $5,000 school site purchase bonds were sold recently to local purchasers, as 2½s. Dated July 1, 1938. Due on July 1, 1941; optional on July 1, 1940.

CROSBY, Minn.—*BONDS DEFEATED*—At a recent election voters defeated the proposed issuance of $125,000 gymnasium and auditorium bonds.

HAZELTON TOWNSHIP (P. O. Bronson), Minn.—*WARRANT OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on May 17, by Emil Sjostrand, Township Clerk, for the purchase of a $3,000 issue of 4% warrants.

ISLAND LAKE (P. O. Mahnomen), Minn.—*BONDS NOT SOLD*—The $6,500 issue of 3% semi-annual refunding, series B bonds offered on May 4—V. 146, p. 2731—was not sold as no bids were received, according to the Town Clerk. It is said that the bonds will be exchanged with the original holders. Dated Jan. 1, 1938. Due on Jan. 1, 1968, optional prior to maturity.

MADISON, Minn.—*BOND SALE*—The $135,000 issue of water and light plant bonds offered for sale on May 9—V. 146, p. 2572—was awarded to Paine, Webber & Co. of Chicago as 2½s, paying a premium of $151.00, equal to 100.112, a basis of about 2.483%. Dated May 1, 1938. Due from May 1, 1941 to 1958, incl.; optional after May 1, 1948.

The second highest bid was an offer of $150 premium on 2½s, submitted by the Allison-Williams Co. of Minneapolis.

NORMAN COUNTY (F. O. Ada), Minn.—*BOND SALE DETAILS*—It is stated by the County Auditor that the $75,000 poor relief bonds purchased by the State of Minnesota, as noted here recently—V. 146, p. 3058—were sold as 3s at par, and mature $7,500 from July 1, 1943 to 1952 incl.

MISSISSIPPI

CEDAR HILL SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo), Miss.—*MATURITY*—It is now reported by the Clerk of the Board of Supervisors that the $7,500 building bonds purchased by a local investor, as 5s at a price of 100.33, as noted here recently—V. 146, p. 3058—are due as follows: $300 from 1939 to 1953, and $600 from 1954 to 1958, giving a basis of about 4.96%.

RIPLEY, Miss.—*BOND SALE*—The $2,750 issue of general fund tax anticipation bonds offered for sale on May 6—V. 146, p. 3058—was purchased by a local investor, as 4s at par. Due on May 1, 1939.

MISSOURI

BUNCETON SCHOOL DISTRICT (P. O. Bunceton), Mo.—*BOND SALE DETAILS*—It is now reported that the $21,322 school building bonds sold last January, as noted in these columns at the time, were purchased by Bennett, Piersol & Co. of Kansas City as 4½s. Due in 1940 to 1950.

LADUE-DEER CREEK SANITARY SEWER DISTRICT (P. O. Clayton), Mo.—*SEEK COURT RULING ON BOND ELECTION*—The State Supreme Court will be asked to pass on a suit to restrain the County Election Board and the district from holding a supplemental election to vote $125,000 sewer system completion bonds. The Election Board has agreed not to proceed with the election originally set for May 31 until the Court has passed on the issue.

MAPLEWOOD, Mo.—*BONDS SOLD*—It is stated by John Hogan, City Clerk, that $25,000 2¾% semi-annual public park bonds were purchased on April 6 by the Mississippi Valley Trust Co. of St. Louis at a price of 101.888, a basis of about 2.56%. Dated April 15, 1938. Due from April 15, 1942 to 1958.

SARCOXIE CONSOLIDATED SCHOOL DISTRICT NO. 110 (P. O. Sarcoxie), Mo—*BOND OFFERING*—F. S. Parks, District Clerk, will receive sealed bids until 4 p. m. May 14 for $15,000 district bonds. Interest rate 4%. Denom. $500. Due $1,000 annually beginning 1940. Certified check for $300 must accompany each bid.

WEBSTER GROVES, Mo.—*BONDS TO BE RESUBMITTED*—The City Council recently voted to resubmit to the voters at a special election on June 9 the proposed issuance of $70,000 park and playground bonds defeated at the April 5 election by 76 votes.

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MONTANA

BROWNING, Mont.—*BOND SALE*—The $36,000 issue of refunding bonds offered for sale on May 10—V. 146, p. 2895—was purchased by the John O'Connor Construction Co., of Columbia Falls, as 4¼s, according to George O. Barger, Town Clerk. No other bid was received.
(It had previously been reported that these bonds were contracted for by Brown, Schlessman, Owen & Co. of Denver, as 4¼s at par—V. 146, p. 3058)

DEER LODGE, Mont.—*BOND SALE*—The two issues of bonds aggregating $50,000, offered for sale on May 9—V. 146, p. 2250—were awarded to the State Board of Land Commissioners, as follows:
$30,000 city hall bonds as 4s at par. Dated Oct. 1, 1938.
20,000 city hall bonds as 3½s at par. Dated July 1, 1938.
No other bid was submitted on the larger issue. The only other bid received on the $20,000 bonds was a joint offer by Richards & Blum, Inc., and Paine, Rice & Co., both of Spokane, a tender for the first $10,000 as 3½s, the remainder as 3½s.

HILL COUNTY SCHOOL DISTRICT NO. 26 (P. O. Rudyard), Mont.—*BOND OFFEFING*—Sealed bids will be received until 2 p. m. on June 4 by Roy E. Hough, District Clerk, for the purchase of a $22,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & D. Dated June 15, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal nad interest to be payable in semi-annual instalments during a period of ten years from the date of issue. If serial bonds are issued and sold, 20 will be in the amount of $1,000 each and 10 will be in the amount of $200 each; the sum of $2,200 of said serial bonds will become payable on June 15, 1939, and a like amount on the same day each year thereafter, until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after June 15, 1943, and will be sold at not less than their par value and accrued interest. Enclose a certified check for $100, payable to the District Clerk.

LEWISTOWN, Mont.—*BOND SALE*—The $150,000 water system bonds offered for sale on May 2—V. 146, p. 2409—was purchased by the State Land Board, according to report. Dated June 1, 1938.

SANDERS COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Thompson Falls), Mont.—*BOND AWARD DEFERRED*—We are informed by the District Clerk that the award of the $100,000 school construction and improvement bonds scheduled for May 9, as noted here—V. 146, p. 2732—has been postponed until May 14, to permit consideration of bids.

NEBRASKA

ASHTON SCHOOL DISTRICT NO. 16 (P. O. Ashton), Neb.—*BOND SALE DETAILS*—It is now reported by the School Director that the $22,000 school bonds purchased by the Greenway-Raynor Co. of Omaha, as noted here in March—V. 146, p. 2090—were sold as 3¼s (not 3½s), and mature on May 1 as follows: $1,000, 1941 to 1944, and $2,000 from 1945 to 1953. They were sold for a premium of $221.00, equal to 101.004, a basis of about 3.13%.

GRANT, Neb.—*BOND SALE DETAILS*—It is now reported by the Village Clerk that the $15,000 street improvement bonds purchased by Wachob, Bender & Co. of Omaha, as 4¼s, as noted here in March, were sold at par, and mature as follows: $1,000 from 1939 to 1948, and $5,000 in 1949.

HOMER, Neb.—*BONDS TO BE EXCHANGED*—It is reported that $7,500 4% refunding bonds will be exchanged with the holders of the original bonds.

NEW JERSEY

HADDONFIELD, N. J.—*BOND OFFERING*—J. Ross Logan, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 17 for the purchase of $250,000 not to exceed 3¾% coupon or registered refunding bonds. Dated June 1, 1938. Denom. $1,000. Due $25,000 on June 1 from 1939 to 1948, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Haddonfield National Bank, Haddonfield. No bids below par will be accepted. Purpose of the financing is to provide for redemption of an equal amount of bonds which have been called for payment on June 1, 1938. Delivery of bonds will be made at purchaser's option in Camden, Philadelphia or New York City. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

KEARNY, N. J.—*BOND SALE*—E. H. Rollins & Sons, Inc. and Safford, Biddulph & Co., Inc., both of New York, jointly, were the successful bidders at the offering of $210,000 coupon or registered water bonds on May 11.—V. 146, p. 2733. The bankers named an interst rate of 3% and paid a price of $210,331 for $208,000 bonds, equal to 101.12, a basis of about 2.87%. Dated May 1, 1938 and due May 1 a follows: $10,000 from 1939 to 1958 incl. and $8,000 in 1959. Kean, Taylor & Co. of New York, second high bidder, offered to pay a premium of $588, taking all of the bonds as 3s.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BONDS PASS FIRST READING*—At a recent meeting of the Board of Freeholders, a resolution authorizing the issuance of $181,000 of county improvement bonds passed first reading.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE*—A syndicate composed of J. S. Ripple & Co., Newark, Dougherty, Corkran & Co. and C. C. Collins & Co., both of Philadelphia, and John B. Carroll & Co. of New York, was the successful bidder at the offering of $302,000 coupon or registered bonds on May 11. This group named an interest rate of 2½%, bid a price of $302,631.39 for a total of $300,000 bonds, equal to 100.877, a basis of about 2.36%. The sale consisted of:
$70,000 park bonds. Due annually from 1939 to 1953 incl.
70,000 park bonds of 1938. Due annually from 1939 to 1953 incl.
115,000 county building bonds. Due annually from 1939 to 1948 incl.
47,000 improvement bonds. Due annually from 1939 to 1954 incl.
All of the bonds will be dated May 1, 1938, and the combined maturities are as follows:
$25,000, 1939 to 1948 incl.; $10,000 from 1949 to 1953 incl. The cussessful banking group re-offered the bonds from a yield basis of 0.70% to a price of 99.50. Second high bidder was a group composed of Kean, Taylor & Co., Minsch, Monell & Co, Inc. and Van Deventer, Spear & Co., which bid for $300,000 bonds, naming an interest rate of 2½% and price of 100.73.

RUTHERFORD, N. J.—*BOND OFFERING*—Howard J. Landshof, Borough Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on May 17 for the purchase of $20,000 not to exceed 6% interest coupon or registered municipal building bonds. Dated May 1, 1938. Denom. $1,000. Due $4,000 on May 1 from 1939 to 1943, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Rutherford Trust Co., Rutherford. 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.

SADDLE RIVER, N. J.—*BOND OFFERING*—Edith Bogert, Borough Collector-Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 17 for the purchase of $15,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$7,500 municipal building bonds, series 2.
7,500 improvement bonds.
All of the bonds are dated June 1, 1938. Denom. $1,000. Combined maturities are $1,000 due each June 1 from 1939 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the First National Bank, Allendale. 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.

SAYREVILLE, N. J.—*BOND ANTICIPATION NOTE AUTHORIZED*—At a recent meeting of the borough council the issuance of a bond anticipation note of $42,000 was authorized. Issue will mature on May 5, 1939 and will bear interest at 4½%. Proceeds will pay for sewage disposal plant pending receipt of final installment of Public Works Administration grant.

TRENTON, N. J.—*FINANCIAL STATEMENT*—The following is given in connection with the May 20 offering of $86,000 water bonds described in V. 146, p. 3059:

Financial Statement April 30, 1938

Water—	
Total outstanding water bonds	$1,217,000.00
Less water sinking fund	426,545.57
Net bonded water debt	$790,454.43
Temporary water indebtedness (including bonds authorized and unissued)	86,000.00
Total net water debt	$876,454.43
Less amount of floating or temporary indebtedness to be funded by bonds to be issued	86,000.00
	$790,454.43
Bonds to be issued: Water improvement bonds	86,000.00
Net water debt including bonds to be issued	$876,454.43

Water Operating Statement Year Ending Dec. 31, 1937

Gross revenue		$679,377.04
Less: Operating expenses	$389,119.67	
Interest on debt	49,434.78	
Sinking fund requirements	12,134.35	
Serial bonds paid	41,500.00	
Total expenditures	$492,188.80	
Net income to: City of Trenton gen. budget	110,000.00	
Water works, operating surplus	77,188.24	
		$679,377.04

(Water revenue and(or) tax pledged to payment of principal and interest of water bonds.)

General—	
Total outstanding bonds, less water	$18,254,473.25
Less: Sinking funds other than for water bonds	1,684,788.53
Net bonded debt	$16,569,684.72
General improvement and relief notes	121,500.00
School bonds authorized and unissued	305,200.00
Net debt (including bonds authorized and unissued) less water	$16,996,384.72

Assessed Valuations 1938

Real property, including improvements	$147,397,932.00
Personal property	19,626,925.00
Total	$167,024,857.00

Tax rate—fiscal year 1938, $39.00 per thousand.

UNION TOWNSHIP (P. O. Union), N. J.—*BOND OFFERING*—Fred J. Asmus, Township Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 24 for the purchase of $55,000 not to exceed 3% interest coupon or registered land purchase bonds. Dated June 1, 1938. Due June 1 as follows: $3,000 from 1939 to 1955 incl.: $2,000 in 1956, and $1,000 in 1957 and 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Union Center National Bank, in Union Township, or at the option of the holder, at the Chase National Bank, New York City. The price for which the bonds may be sold cannot exceed $56,000. A certified check for $1,100, payable to the order of the township, must accompany each proposal. The successful bidder 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 township.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE*—The $450,000 coupon or registered tax revenue bonds of 1937 offered at public auction on May 11—V. 146, p. 3059—were awarded to the State Bank of Albany, as 1.30s, at a price of 100.21, a basis of about 1.22%. Dated May 1, 1938 and due $90,000 on May 1 from 1939 to 1943 incl. The Harris Trust & Savings Bank and the Northern Trust Co. of Chicago withdrew from the bidding after the competition reached a bid of 100.20 for 1.30s.

BRONXVILLE, N. Y.—*BOND OFFERING*—Jerry C. Leary, Village Clerk, will receive sealed bids until 3:15 p. m. (Daylight Saving Time) on May 24 for the purchase of $36,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $3,000 from 1939 to 1942 incl. and $4,000 from 1943 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Gramatan National Bank & Trust Co., Bronxville. 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.

CAZENOVIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. New Woodstock), N. Y.—*BOND SALE*—The issue of $34,500 coupon or registered school bonds offered May 6 was awarded to E. H. Rollins & Sons, Inc., New York, as 2¾s, at par plus a premium of $199.71, equal to 100.318, a basis of about 2.72%. Dated May 1, 1938 and due May 1 follows: $1,500, 1941; $2,000 from 1942 to 1957, incl., and $1,000 in 1958. Rogers, Gordon & Co., Inc., New York, second high bidder, named a rate of 2.90% and premium of $152.49. Other bids:

Bidder—	*Int. Rate*	*Premium*
J. & W. Seligman & Co	3%	$89.70
Bancamerica-Blair Corp	3.10%	183.00
Marine Trust Co. of Buffalo	3.10%	145.90
Roosevelt & Weigold, Inc	3.20%	100.32
Lincoln National Bank & Trust Co	3.20%	100.00
Sherwood & Reichard	3.40%	113.85
Liverpool Bank	4%	100.00

CEDARHURST, N. Y.—*BOND OFFERING*—John Jack, Village Clerk, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 19 for the purchase of $38,000 not to exceed 6% interest coupon or registered park improvement bonds. Dated May 1, 1938. Due May 1 as follows: $2,000 from 1939 to 1956, incl., and $1,000 in 1957 and 1958. Redeemable at par at village's option on May 1, 1948, or on any subsequent interest payment date upon 30 days' notice published in a newspaper published in Nassau County and circulating in the village, and in a newspaper published and in general circulation in New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the office of the Village Treasurer, or at holder's option at the principal office of Peninsula National Bank of Cedarhurst in Cedarhurst. A certified check for $760, payable to the order of the village, must accompany each proposal. The bonds will be valid and legally binding obligations of the village, which will have power and be obligated to levy ad valorem taxes on all of its taxable property for the payment of both principal and interest without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York City to this effect will be furnished to the successful bidder. The village operates under the Village Law, constituting Chapter 64 of the Consolidated Laws of the State of New York, and the proposed bonds are authorized by said law and by Chapter 782 of the Laws of 1933.

Financial Statement

Assessed valuations, real property including special franchises	$11,237,067
Total bonded debt, including this issue	553,000

(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 village.)
Population, 1930 Federal census 5,086.

Year—	1934-1935	1935-1936	1936-1937	1937-1938
Tax levy	$112,978.06	$130,156.74	$121,622.90	$122,689.29
Uncoll. at end of fiscal yr	26,244.54	28,346.52	27,865.95	24,683.30
Uncoll. as of May 1 1938	1,116.39	4,676.44	12,227.65	24,683.30

EASTCHESTER (P. O. Tuckahoe), N. Y.—*NOTE SALE*—The Gramatan National Bank & Trust Co. of Bronxville purchased on May 9 an issue of $44,000 tax anticipation notes at 1% interest. Dated May 16, 1938, and due May 16, 1939.

LONG BEACH, N. Y. — *BONDS ALREADY EXCHANGED*—The Manufacturers & Traders Trust Co., Buffalo, and the South Shore Trust

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Co., Rockville Centre, fiscal agents for the city in the matter of refunding outstanding general and watr bonds maturing from 1938 to 1942, both incl. announce that since Feb. 1, 1938, when bonds were first accepted for exchange, over 60% of the $1,427,250 bonds affected have been exchanged for the new refunding bonds." The fiscal agents have funds on hand to adjust interest from date of last interest payment to Jan. 1, 1938. Holders of bonds not exchanged are advised that financial study, refunding ordinance and letters of transmittal may be obtained upon application to the Manufacturers & Traders Trust Co., Buffalo.

MAMARONECK (Town of), N. Y.—*BOND SALE*—The $48,000 coupon or registered bonds offered May 12—V. 146, p. 2896—were awarded to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, jointly, as 3.60s, at a price of 100.288, a basis of about 3.55%. The sale consisted of:

$19,000 highway bonds. Due $1,000 on May 15 from 1939 to 1957 incl.
29,000 highway drainage bonds. Due May 15 as follows: $2,000 in 1939, and $3,000 from 1940 to 1948 incl.

Each issue is dated May 15, 1938. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co., Inc	3.70%	100.32
Roosevelt & Weigold, Inc	3.70%	100.32
R. D. White & Co	3.70%	100.289

MASSENA, N. Y.—*BOND SALE*—The $30,000 coupon or registered public works bonds offered May 12—V. 146, p. 2897—were awarded to Schlater, Noyes & Gardner, Inc., New York, as 1.90s, at a price of 100.13, a basis of about 1.875%. Dated July 1, 1938 and due $3,000 each July 1 from 1939 to 1948 incl. J. & W. Seligman & Co. of New York offered 100.12 for 2s, while a bid for 2.30s was made by the Manufacturers & Traders Trust Co. of Buffalo.

MONROE COUNTY (P. O. Rochester), N. Y.—*BONDS AUTHORIZED*—The Board of County Supervisors has authorized an issue of $350,000 10-year serial public improvement bonds, bids on which will be asked soon.

NEW YORK, N. Y.—*TO SELL LARGE BOND ISSUE*—City Comptroller Joseph D. McGoldrick has made preliminary announcement in the "City Record" of his intention to make public offering soon of $50,000,000 corporate stock and serial bonds, comprising issues for rapid transit, water supply, docks, schools and various municipal purposes. It is expected that the obligations will mature in from 1 to 40 years and, according to unconfirmed reports, the Comptroller may decide to reduce the amount of the projected issue to $40,000,000. Further details of the financing will not be announced officially for several days as the city is not required to divulge the complete set-up until three days before the actual sale date. At least 10 days' public notice must be made of the intended borrowing, however, and as this requirement is already being complied with it is anticipated that the sale will be held about May 24. City's intention to enter the long-term capital market at this time is believed dictated in large degree by the excellent conditions currently prevailing for such a venture. The market has been relatively bare of high-grade municipals, into which category the city's securities fall, for sometime and the yields on such instruments have been progressively lowered, all of which suggests that the forthcoming offering will command an excellent reception from investment interests. Last previous long-term award was made on March 1 when a nationwide banking group headed by the Chase National Bank of New York purchased $43,000,000 1-30 year serial obligations as 3s, at 100.7199, a basis of about 2.94%. This loan also was bid for by a group managed by the National City Bank of New York, whose offer of 101.81 for 3¼s figured a net interest cost to the city of 3.123%.—V. 146, p 1595.

NEW YORK, N. Y.—*COMPTOROLLER WARNS OF DIMINISHED DEBT-INCURRING POWER*—A marked decrease in the city's debt margin evoked a warning to the Board of Estimate from Comptroller Joseph D. McGoldrick on May 6, that an immediate curb on all but essential new projects was necessary to avoid "a moratorium on borrowing".

The debt margin as of April 1, was revealed to have shrunk to $73,506,925 and the total amount which the city may borrow from this date to Dec. 31, 1941 will be $174,728,373, the Comptroller disclosed in an analysis of the city's debt incurring power for the next three and a half years.

The "serious problems" presented by this condition were described in Mr. McGoldrick's message, which was the first to be submitted by him to the Board under the section of the new City Charter empowering the chief fiscal officer to make "recommendations, comments and criticisms" on financial policies. The report, which advocated a policy of long range financial planning, was sent also to Rexford Guy Tugwell, Chairman of the City Planning Commission.

"Although a moratorium on borrowing has not yet become necessary, only a most careful exercise of restraint and good judgment in spending will obviate this in the near future", the report stated. "The situation, in short, is such that in good concience I can no longer recommend the approval of any projects save those whose urgency is such that any postponement would represent bad business judgment, and those whose postponement would work a hardship upon large sections of the public."

While the total debt-incurring power of the city within the 10% constitutional limitation is $1,665,029,779, and the actual indebtedness to date within this limit is $1,400,264,103, commitments for new projects have reduced the margin to a minimum, the Comptroller said.

"From this it will be evident that the free margin has shrunk to a point where two or three major city improvements might well reduce it to zero, thus leaving the city without constitutional ability to undertake a single new project regardless of need," the report stated.

Mr. McGoldrick declared that a "liberal estimate" of the expansion of the constitutional debt-incurring power up to Dec. 31, 1941 showed that during this period the city could undertake new projects costing $307,502,623. Against this total he said there is charged $132,774,250, of "deferred reservations" in projects for which qualified commitments have been made by the city. These items, including subways, parks and parkways, bridges, docks, airports and piers, as well as the Midtown Manattan Underpass, must be deducted from the free borrowing capacity, he indicated.

"No additional major improvements, however, should be authorized before Jan. 1, 1939 without taking into account the fact that the expansion of the debt limit can only develop after that date." the message warned. "The total of $174,728,373 also represents merely the essential capital requirements within the debt limit for the next three and a half years. Since the need of replacing antiquated city-owned structures constantly increases, sound fiscal planning requires that new projects become secondary to replacement projects."

The decrease in the borrowing margin in the last few years the Comptroller characterized as "the inevitable result of a necessary improvement program." Many antiquated structures had to be built or replaced, he said, and many additions made to the city's plant, which had been "neglected for many years". No issue can be made of the rapid consumption of the debt margin, he added, since "the public will testify to the benefits received by the well-planned, intelligent capital expenditures" recently made by the city.

"At this time, I do not desire to pass upon the type of project which is essential, as opposed to the kind whose urgency is less immediate", the Comptroller declared, "nor do I wish to argue whether or not certain types of projects, such as slum clearance and housing, should be excluded from the constitutional limitation, as water supply projects are now. I do, however, urge the members of this Board to proceed with caution in the choice of the undertakings they recommend lest the city tend to exceed its constitutional and practical borrowing capacity."

The practical debt limitation was seen by Mr. McGoldrick in the condition of the money markets. In the past it has been found, according to Mr. McGoldrick, that it was "practically impossible" for the city to float more than $100,000,000 in long term bonds each year.

PEEKSKILL, N. Y.—*BOND OFFERING*—Albert E. Cruger, Commissioner of Finance, will receive sealed bids until 4 p. m. (Daylight Saving Time) on May 17 for the purchase of $10,000 not to exceed 4% interest coupon municipal building bonds. Dated May 15, 1938. Denom. $1,000. Due $1,000 on May 15 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Interest payable M. & N. A certified check for $200 must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PULASKI CENTRAL SCHOOL DISTRICT (P. O. Pulaski), N. Y.—*BONDS VOTED*—At a recent election voters approved the issuance of $460,000 school construction bonds.

PUTNAM VALLEY (P. O. R. F. D. No. 3, Peekskill), N. Y.—*BOND OFFERING*—Harry G. Silleck, Town Supervisor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 13 for the purchase of $9,500 not to exceed 6% interest coupon or registered highway bonds. Dated May 1, 1938. One bond for $500, others $1,000 each. Due May 1 as follows: $1,500 in 1939, and $2,000 from 1940 to 1943, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%, Principal and interest (M. & N.) payable at the Mahopac National Bank. Mahopac, with New York exchange. A certified check for $190, payable to the order of the town, must accompany each proposal. The bonds will be general obligations of the town, payable from unlimited taxes. The successful bidder will be furnished with the approving opinion of Reed Hoyt, Washburn & Clay of New York City, that the bonds are valid and binding obligations of the town.

ROCHESTER, N. Y.—*BOND SALE*—The $2,000,000 coupon or registered public improvement bonds offered May 11—V. 146, p. 3060—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Spencer Trask & Co., Darby & Co., G. M.-P. Murphy & Co., First of Michigan Corp., Morse Bros. & Co., Inc., Burr & Co., Inc. and Brown & Groll, all of New York City, as 2s, at a price of 100.583, a basis of about 1.94%. Dated May 1, 1938 and due $100,000 on May 1 from 1939 to 1958 incl. The bankers re-offered the bonds to yield from 0.35% to 2 10% according to maturity.

(The official advertisement of this public offering appears on page II of this issue.)

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Chemical Bank & Trust Co., F. S. Moseley & Co., Kean, Taylor & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., Minsch, Monell & Co., Inc. and George D. B. Bonbright & Co. of Rochester	2%	100.54
Harris Trust & Savings Bank, Northern Trust Co., Graham, Parsons & Co., Eldredge & Co., Granbery, Marache & Lord, and Washburn & Co	2%	100.297
George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Inc., Roosevelt & Weigold, Inc. and Equitable Securities Corp	2%	100.249
National City Bank, Salomon Bros. & Hutzler, R. W. Pressprich & Co. and Adams, McEntee & Co., Inc.	2%	100.089
Chase National Bank, Bankers Trust Co., Barr Bros. & Co., Inc. and Marine Trust Co. of Buffalo	2%	100.03
First National Bank of New York, Lazard Freres & Co., Mercantile Commerce Bank & Trust Co., R. L. Day & Co., Boatmen's National Bank, Starkweather & Co. and William R. Compton & Co., Inc	2.10%	100.619
Smith, Barney & Co., First Boston Corp., Manufacturers & Traders Trust Co., Estabrook & Co., Mississippi Valley Trust Co., Edward Lowber Stokes & Co. and City National Bank of Kansas City	2.10%	100.449
Brown Harriman & Co., Inc., Blyth & Co., Inc., L. F. Rothschild & Co., Kelley, Richardson & Co., H. C. Wainwright & Co., Sherwood & Reichard, and A. G. Becker & Co	2.10%	100.409
Lehman Bros., Pehlps, Fenn & Co., Banacamerica-Blair Corp., J. & W. Seligman & Co., Eastman, Dillon & Co., Schoellkopf, Hutton & Pomerpy, Inc., Francis I. DuPont & Co., Sage, Rutty & Co., Campbell, Phelps & Co. and Tucker, Anthony & Co	2.10%	100.21

According to the detailed report on the finances of the city, the assessed valuation for 1938, at $616,958,940, compares with the 1937 total of $619,711,488. Property is legally valued at 78% of actual value. Present population is estimated at 345,000. The city had a total bonded debt on May 1, 1938, of $59,795,000, all of which consisted of obligations payable from general taxes. Sinking funds amounted to $4,606,386.64. A breakdown of the debt total shows $48,190,500 of general bonds, $5,695,000 of special assessments, also payable from general taxation, and $5,909,000 of utility, these also being payable from general taxes. In reporting on particular type of bonds put out in the last two years, the city shows that $4,000,000 were issued in that period for relief purposes. No refunding was resorted to. The progressive reduction in the bonded debt of the city is reflected in the fact that the May 1, 1938, figure of $59,795,000 compares with $62,351,500 outstanding on May 1, 1937, and $63,009,000 on May 1, 1936. Bonds authorized but still unissued are represented by the $2,000,000 improvement issue scheduled for sale on May 11. A sharp contraction in the item of unfunded debt is also recorded. The total on May 1, 1938, was $1,553,095.13, as compared to $2,659,327.02 on May 1, 1937, and $2,415,702.09 on May 1, 1936.

SALISBURY (P. O. Salisbury), N. Y.—*BOND SALE*—The Manufacturers & Traders Trust Co. of Buffalo was awarded on May 5 an issue of $11,000 municipal building bonds as 3.20s, at par plus a premium of $27.17, equal to 100.247, a basis of about 3.17%. Dated May 1, 1938. Denom. $500. Due May 1 as follows: $500 from 1939 to 1954, incl., and $1,000 from 1955 to 1957, incl. Principal and interest (M. & N.) payable at the First National Bank of Dolgeville. Legality approved by Dillon, Vandewater & Moore of New York City. A bid of 100.10 for 3.70s was made by Sherwood & Reichard of New York City.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND OFFERING*—Arthur I. Bumstead, County Treasurer, will receive sealed bids until 10 a. m. (eastern standard time) on May 18 for the purchase of $100,000 not to exceed 5% interest coupon or registered highway bonds, series of 1938. Dated May 1, 1938. Denom. $1,000. Due $10,000 on May 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Saratoga National Bank, Saratoga Springs, with New York exchange, or at the Chase National Bank, New York City. A certified check for $2,000, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the county is $70,502,293.07. The total bonded debt of the county, including the above mentioned bonds, is $1,370,000, of which none is water debt. The population of the county (1930 census) was 63,314. The bonded debt above stated does not include the debt of any other subdivision having power to levy upon any or all the property subject to the taxing power of the county. The fiscal year commences Nov. 1. The amount of the taxes levied for the fiscal years commencing Nov. 1, 1934, Nov. 1, 1935 and Nov. 1, 1936, was respectively $1,780,022.04, $1,936,686.10 and $1,867,633.50. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $41,162.87, $95,286.60 and $127,506.45. The taxes of the fiscal year commencing Nov. 1, 1937 amount to $1,822,704.61, of which $1,544,639.98 has been collected.

SCIO, AMITY, FRIENDSHIP, WIRT, WARD AND ANDOVER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Scio), N. Y.—*OTHER BIDS*—The $132,000 school issue awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 2.70s, for a premium of $842.16, equal to 100.638, a basis of about 2.685%, as previously noted in these columns, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Sherwood & Reichard	2.75%	$369.60
A. C. Allyn & Co., Inc	2.75%	211.20
Adams, McEntee & Co., Inc	2.80%	497.64
Manufacturers & Traders Trust Co	2.80%	397.33
Bancamerica-Blair Corp	2.80%	370.00
Halsey, Stuart & Co., Inc	2.80%	145.20
J. & W. Seligman & Co	2.90%	501.60

SOUTH CORNING (P. O. Corning), N. Y.—*BOND OFFERING*—Howard Clark, Village Clerk, will receive sealed bids until 2 p. m. on May 25 for the purchase of $6,000 4% water works bonds, due $400 each year from 1943 to 1957 incl.

THOUSAND ISLANDS BRIDGE AUTHORITY (P. O. Watertown), N. Y.—*BONDS SOLD*—The State Comptroller is reported to have purchased for investment in the sinking fund a block of $250,000 4¼% bridge revenue bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*TO ISSUE $1,000,000 NOTES*—The quarterly report on the finances of county, dated March 31, 1938, just issued by William S. Coffey, County Treasurer, discloses that the county plans to issue $1,000,000 tax anticipation notes.

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:

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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.
Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936.
(This report supersedes the one which appeared in our issue of May 7.)

DREXEL, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on May 17 for the purchase of $16,000 not to exceed 6% interest public improvement bonds. The offering represents a consolidation of $8,000 street improvement and $8,000 electrical improvement bonds, all of which were approved at an election on April 5. The bonds will be dated June 1, 1938. Coupon in $1,000 denoms. Due June 1 as follows: $1,000 from 1940 to 1949, incl., and $2,000 from 1950 to 1952, incl. Interest rate or rates to be expressed in multiples of ¼ of 1%. Bidder may name two rates, one for the earliest maturing bonds and the other for the balance. Principal and interest (J. & D.) payable in New York City in legal tender. The bonds are general obligations of the town, payable from unlimited taxes. Delivery will be made on or about June 2, 1938, at place of purchaser's choice. A certified check for $320, payable to the order of the Treasurer of North Carolina, must accompany each bid. The approving opinion of Masslich & Mitchell of New York City will be furnished the purchaser.

GREENVILLE, N. C.—*BONDS NOT SOLD*—We are informed that the two issues of not to exceed 6% semi-ann. coupon or registered bonds aggregating $85,000, offered on May 11—V. 146, p. 3061—were not sold as all bids were rejected. The bonds are as follows:

$50,000 street improvement bonds. Due $2,000 in 1940, and $3,000, 1941 to 1956 incl.
35,000 public improvement bonds. Due $1,000, 1940 to 1942; $2,000, 1943 to 1958.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE*—The $150,000 issue of coupon road refunding bonds offered for sale on May 11—V. 146, p. 2897—was awarded to Halsey, Stuart & Co., Inc. of New York, as 3s, at a price of 100.198, a basis of about 2.977%. Dated May 15, 1938. Due $15,000 from May 15, 1944 to 1953 incl.

MORGANTON, N. C.—*BONDS VOTED*—It is stated that at the election held on May 10, the voters approved the issuance of a total of $350,000 in bonds, divided as follows: $125,000 street improvement; $200,000 water and electric, and $25,000 sewer improvement bonds.

SHELBY, N. C.—*BOND SALE*—We are informed by the Secretary of the Local Government Commission that the three issues of funding and refunding bonds aggregating $138,000, offered for sale on May 11, as noted in our issue of April 30—V. 146, p. 2898—were awarded jointly to R. S. Dickson & Co. of Charlotte, and the Wells-Dicky Co. of Minneapolis, paying a premium of $81.10, equal to 100.058, a net interest cost of about 3.40%, on the bonds divided as follows: $75,000 as 3½s, maturing on June 1; $5,000 from 1940 to 1946, and $10,000 from 1947 to 1950; the remaining $63,000 as 3¼s, maturing on June 11: $10,000, 1951 to 1953, and $11,000 from 1954 to 1956.

The second highest bid was offered jointly by the Equitable Securities Corp. of Nashville, and F. W. Craigie & Co. of Richmond, a tender of 100.11 for $104,000 as 3½s, the remaining $34,000 as 3s.

NORTH DAKOTA

BOWMAN, N. Dak.—*BONDS NOT SOLD*—The $21,000 issue of serial general liability bonds offered on April 30—V. 146, p. 2898—was not sold as no bids were received, and the $25,000 sewer revenue bonds were also offered without success at the same time, according to D. G. Hogoboom, Village Clerk. Due from 1941 to 1958, incl. He states that bids are still received for these bonds.

DE GROAT TOWNSHIP (P. O. Churchs Ferry), N. Dak.—*BOND OFFERING*—It is stated that both sealed and oral bids will be received until May 19, at 8 p. m., by Albert Stenerson, District Clerk, for the purchase of an issue of $1,250 funding bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $200, one for $250. Dated April 1, 1938. Due on April 1 as follows: $200 from 1943 to 1947, and $250 in 1948; subject to redemption at the option of the Township, on any interest payment date.

NORMAN SCHOOL DISTRICT NO. 4 (P. O. Sharon), N. Dak.—*BONDS VOTED*—At the election on April 25—V. 146, p. 2734—the voters approved the issuance of the $20,000 not to exceed 4% semi-annual school construction bonds by a count of 216 to 25. Due $1,000 from 1940 to 1959, incl. No date of sale has been set as yet, according to the District Clerk.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADENA, Ohio—*BOND OFFERING*—Lyle E. Burdick, Village Clerk, will receive sealed bids until noon on June 6 for the purchase of $18,000 4% water works system construction bonds. Dated May 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 to 1956 incl. Interest payable A. & O. Bonds were approved at the Nov., 1937, general election. A certified check for $200, payable to the order of the village, is required.

AKRON, Ohio—*BONDS NOT SOLD*—The $616,000 4% bonds offered May 9—V. 146, p. 2735—were not sold, as no bids weer received. This marked the city's second unsuccessful effort to dispose of these obligations, the first having been made April 11. The offering consisted of:

$337,000 trunk sewer, sanitary and storm sewer construction bonds. Due Oct. 1 as follows: $13,000 from 1939 to 1951 incl. and $14,000 from 1952 to 1963 inclusive.
279,000 water works improvement bonds, payable from taxes levied outside 10-mill limitation. Due Oct. 1 as follows: $11,000 from 1939 to 1959 incl. and $12,000 from 1960 to 1963 inclusive.

All of the bonds are dated April 1, 1938.

CINCINNATI, Ohio—*PROPOSED FINANCING*—Although the city at present has a balance of authorized but unissued bonds in the amount of about $18,000,000, long term financing during the next six months will probably be limited to the refunding of $600,000 Cincinnati Southern Railway refunding 4s of 1908, the redemption of which, as previously noted in these columns, has been announced for July 1. According to City Auditor Henry Urner, authorized but unissued bonds comprise $14,004,809 approved by referendum and $400,000 in non-referendum obligations. Authorized but unissued referendum bonds are as follows: $222,500 for convention hall voted Nov. 5 1912; $64,850 street improvement bonds voted Aug. 12, 1919; $572,400 for street improvements voted Nov. 3, 1925; $200,000 for fire department buildings voted Nov. 3, 1925; $115,000 for street improvements and $260,000 for grade crossing elimination voted Nov. 2, 1926; $1,471,000 for street improvements, $265,500 for sewer improvements; $10,000 for parks, and $80,000 for fire department buildings approved Nov. 8, 1927; also $2,000,000 for grade crossing elimination, $1,000,000 for street improvements and $15,000 for parks voted Nov. 6, 1928, $41,000 for city hall improvements, $221,500 for traffic lights, $79,000 for airport, $287,000 for playgrounds, $725,000 for signal system, $321,000 for parks, $345,000 for university buildings, $719,059 for street improvements and $4,990,000 for flood prevention voted Nov. 5, 1929.

CLEVELAND, Ohio—*BOND SALE*—The $2,100,000 bonds offered May 9—V. 146, p. 2575—were awarded to a syndicate composed of Lehman Bros., Blyth & Co., Inc., Estabrook & Co., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., all of New York; Field, Richard, Inc., Cincinnati; Braun, Bosworth & Co. and Stranahan, Harris & Co., both of Toledo; Morse Bros. & Co., Inc., New York, and Breed & Harrison, Inc., Cincinnati. The bankers paid a price of 100.03 for a combination of $1,500,000 3s and $600,000 3½s, a net interest cost to the city of 3.0779%. The bonds are described as follows:

$600,000 3½% city's portion paving and sewer bonds. Due Oct. 1 as follows: $54,000 from 1939 to 1943, incl., and $55,000 from 1944 to 1949, incl.
1,000,000 3% Cuyahoga River improvement bonds. Due $40,000 each Oct. 1 from 1939 to 1963, incl.
500,000 3% general sewer bonds. Due $20,000 each Oct. 1 from 1939 to 1963, incl.

All of the bonds are dated May 1, 1938.

BONDS PUBLICLY OFFERED—Lehman Bros. and associates re-offered the bonds for public investment as follows: the 3s were priced to yield from 1.50% to 3.15%, according to maturity, and the 3½s were offered on a yield basis of from 1.50% to 3.10%. The following other bids were submitted for the bonds:

Bidder	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co.; Prudden & Co.; Walter, Woody & Heimerdinger; Pohl & Co., Inc.; Charles A. Hinsch & Co.; Middendorf & Co.; H. C. Speer & Sons Co.; Fox, Einhorn & Co., Inc.; Edward Brockhaus & Co.; Nelson, Browning & Co.; Schlater, Noyes & Gardner, Inc.; Ballman & Main; Assel, Goetz & Moerlein, Inc.; Kalman & Co.; A. S. Huyck & Co.; Sufferle & Kountz; Meyer, Smith & O'Brien, and Widmann & Holzman	a2¾% b3¼%	100.46
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons, Inc.; Eldredge & Co.; Otis & Co.; First Michigan Corp.; Mitchell, Herrick & Co.; McDonald-Coolidge & Co.; VanLahr, Doll & Isphording, and Farwell, Chapman & Co	3¼%	100.256
Smith, Barney & Co.; Brown Harriman & Co.; R. W. Pressprich & Co., Mercantile Commerce Bank & Trust Co.; First Cleveland Corp.; Hayden, Miller & Co.; Hawley, Huller & Co.; Illinois Co. of Chicago, Weil, Roth & Irving Co.; Wells-Dickey Co.; Seasongood & Mayer; Johnson, Kase & Co., and Ryan, Sutherland & Co	3¼%	100.189
Lazard Freres & Co.; Goldman, Sachs & Co.; L. F. Rothschild & Co.; Kelley, Richardson & Co.; Merrill, Turben & Co.; Wheelock & Cummins; William R. Compton & Co., Inc.; Newton, Abbe & Co., and C. S. Ashmun & Co	3¼%	100.056

a For $600,000 2¾s and $1,500,000 3¼s.

COSHOCTON, Ohio—*BOND OFFERING*—W. J. Beall, City Auditor, will receive sealed bids until noon on June 2 for the purchase of $25,000 3% city hospital addition bonds. Dated May 1, 1938. Denom. $1,000. Due $1,000 on May 1 and Nov. 1 from 1939 to 1950 incl. and $1,000 May 1, 1951. Callable at any interest payment date at not less than par and accrued interest. Interest payable M. & N. Bidder may name an interest rate other than 3% although where a fractional rate is named, the fraction must be in multiples of ¼ of 1%. A certified check for $300, payable to the order of the city, must accompany each proposal.

COSHOCTON, Ohio—*BOND OFFERING*—W. J. Beall, City Auditor, will receive sealed bids until noon on May 31 for the purchase of $8,000 3½% South Side sanitary sewer bonds. Dated May 1, 1938 Denom. $1,000. Due $1,000 on Nov. 1 from 1939 to 1946 incl. Redeemable on any interest date at not less than par and accrued interest. A certified check for $100, payable to the order of the city, must accompany each proposal.

EAST CLEVELAND, Ohio—*BONDS TO BE SOLD*—The City Sinkin Fund and Treasury Investment Fund will absorb an issue of $51,000 bonds ssued to finance Works Progress Administration projects.

ELYRIA, Ohio—*BONDS SOLD*—An issue of $40,000 3% fire department equipment bonds has been sold to the Sinking Fund Commission. Dated May 1, 1938. Denom. $1,000. Due $4,000 on May 1 from 1940 to 1949, incl. Principal and interest (M. & N.) payable at the Chemical Bank & Trust Co., New York City.

MANSFIELD, Ohio—*BONDS APPROVED*—The City Council recently approved the issuance of $64,000 water works improvement bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*REDUCES TAX LEVY*—Total abstract of taxes on county real estate for the 1938 fiscal year is $14,442,928, it has been announced by County Auditor Joseph A. Lutz, who has indicated tnis total is $3,452,599 less than the 1937 abstract. The new figure includes $5,967,801 in current general taxes, $1,501,455 in current special assessments for street paving, sanitary sewers and water mains, and $7,423,672 in delinquent taxes and assessments of former years.

Lutz also indicated that the current general tax figure is $493,766 less than the amount levied in 1937, and "means a substantial savings for Montgomery County taxpayers."

Detailed amounts of current general taxes levied for 1938 are: County purposes, $1,125,173; schools, $2,359,995; cities and villages, $2,377,225, and townships, $105,407. The largest amount goes to the City of Dayton with $2,210,388 and the Dayton schools with $1,649,041.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*SYNDICATE MEMBERS*—In connection with the previous report in these columns of the award of $2,776,000 special assessment bonds to a syndicate headed by the BancOhio Securities Co. of Columbus as 3½s at 102.15, a basis of about 3.32%, we learn that the following were members of the successful account: E. H. Rollins & Sons, Inc.; Otis & Co., McDonald-Coolidge & Co., Merrill, Turben & Co., all of Cleveland; Lowry Sweney, Inc., Columbus; Johnson, Kase & Co., Cleveland; Assel, Goetz & Moerlein, Inc., Seasnogood & Mayer, Pohl & Co., Inc., Fix, Einhorn & Co., Inc., Edward Brockhaus & Co., all of Cincinnati, and Fullerton & Co. of Columbus.

NEW PARIS, Ohio—*BOND SALE*—The $25,000 coupon sanitary sewer and disposal plant bonds offered May 7—V. 146, p. 2735—were awarded to Saunders, Stiver & Co. of Cleveland, as 3¼s, for a premium of $394, equal to 101.575, a basis of about 3.10%. Dated April 1, 1938 and due $1,000 on Oct. 1 from 1939 to 1953 incl.

Other bids—

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	3¼%	$276.00
Pohl & Co., Inc	3¼%	176.69
Fox, Einhorn & Co., Inc	3½%	261.00
Weil, Roth & Irving Co	3½%	262.50
BancOhio Securities Co	3¾%	408.00

OHIO, State of—*SPECIAL SESSION TO CONVENE ON RELIEF*—Hope for new issues rests with impending relief legislation when the Legislature reconvenes May 16 for the enactment of a $17,000,000 relief program to carry the municipalities through the remainder of the current year.

It is expected that the Davey administration will present legislation which, if anacted, would authorize the cities or counties, or both, to issue anticipatory bonds, supported either through anticipated collection of delinquent taxes, or by a utilities excise tax. The delinquent tax proposal, sponsored by Senator Keith Lawrence, Dem., Cleveland, majority floor leader of of the upper house, would authorize the issuance of bonds by a political subdivision up to a certain percentage of the total delinquency, less the already encumbered delinquencies in the respective divisions.

POLAND SCHOOL DISTRICT, Ohio—*BONDS SOLD*—An issue of $95,000 4% building bonds, approved at an election last June, was sold to the State Teachers' Retirement Board. Dated July 1, 1937, and due serially from 1938 to 1952, inclusive.

RAVENNA, Ohio—*BOND SALE DETAILS*—The $10,000 street and sewer improvement bonds purchased by the City Sinking Fund Trustees, as previously reported in these columns—V. 146, p. 2062—bear 2% interest. Dated May 1 1938 and mature Nov. 1, 1948. Optional at any time. Denom. $1,000. Interest payable M. & N.

ST. BERNARD (P. O. Cincinnati), Ohio—*BONDS SOLD*—An issue of $9,000 park improvement bonds, approved by the City Council on April 28, will be purchased by the sinking fund trustees.

SYLVANIA, Ohio—*BONDS SOLD*—An issue of $11,222.58 4¼% refunding bonds was sold privately. Dated Feb. 1, 1938. One bond for $1,222.58, others $1,000 each. Due Feb. 1 as follows: $2,000 from 1943 to 1946 incl. and $3,222.58 in 1947. Principal and interest (F. & A.) payable at the Farmers & Merchants Bank Co. of Sylvania.

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OKLAHOMA

BEAVER, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 3 p. m. on May 17, by O. M. Stephens, Town Clerk, for the purchase of a $30,000 issue of sanitary sewer bonds. Bidders to name tne rate of interest. Due $1,500 from 1941 to 1969 incl. A certified check for 2% of the bids is required.

BRISTOW, Okla.—*BOND SALE*—The two issues of bonds aggregating $9,000, offered for sale on May 6—V. 146, p. 2898—were awarded to the City Treasurer as 3s at par, according to the City Clerk. The issues are divided as follows:

$5,500 water works extension bonds. Due $2,000 in 1941 and 1942; $1,500 in 1943.
3,500 fire equipment bonds. Due $1,000 in 1941 and 1942; $1,500 in 1943.

ENID, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on May 12 by H. E. Evans, City Clerk, for the purchase of a $21,937.08 issue of special assessment retirement bonds. The bonds will be sold to the bidder offering the lowest rate of interest the bonds shall bear and offering at least par and accrued interest. Due as follows: $3,000 from 1941 to 1946 and $3,937.08 in 1947. A certified check for 2% of the amount bid is required.

FAY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Fay), Okla.—*BOND SALE*—The $6,000 issue of school bonds offered for sale on May 10—V. 146, p. 3062—was awarded to the J. E. Piersol Bond Co. of Oklahoma City, according to the District Clerk. Due $1,000 from 1941 to 1946 incl.

GROVE, Okla.—*BONDS NOT SOLD*—It is stated by C. R. Stiver, Town Clerk, that the $5,000 town hall bonds offered on April 7, as noted here—V. 146, p. 2253—were not sold as the election authorizing the bonds was contested. Due $500 from 1941 to 1950 incl.

LIMESTONE GAP CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Atoka, R. F. D. No. 3), Okla.—*BOND SALE*—The $15,500 issue of coupon building bonds offered for sale on May 9—V. 146, p. 3062—was awarded to the Taylor-Stuart Co. of Oklahoma City, paying par for the bonds maturing up to 1950 as 5s, the remainder as 5¼s. Due $1,000 from 1943 to 1956, and $1,500 in 1957.

The second highest bid was an offer of par on 5½s, submitted by the J. E. Piersol Bond Co. of Oklahoma City.

McALESTER SCHOOL DISTRICT NO. 80 (P. O. McAlester), Okla.—*BONDS VOTED*—At the election held on May 3—V. 146, p. 2898—the voters approved the issuance of the $50,000 in not to exceed 4% semi-annual school repair and equipment bonds by a count of 451 to 171. It is stated by James Proctor, District Secretary, that no date of sale has been fixed as yet.

PLEASANT VIEW SCHOOL DISTRICT (P. O. Dustin), Okla.—*BONDS SOLD*—It is reported that $1,132.25 6% construction bonds were purchased recently by the Taylor-Stuart Co. of Oklahoma City.

SENTINEL SCHOOL DISTRICT (P. O. Sentinel), Okla.—*BOND SALE*—The $16,000 issue of coupon building bonds offered for sale on May 2—V. 146, p. 2735—was awarded to the Treasurer of Washita County, Okla., paying a premium of $15.00 for the bonds split into 2½% and 3%. Due $1,000 from Jan. 1, 1943 to 1958, inclusive.

R. J. Edwards, Inc., of Oklahoma City, offered a premium of $6.00 for the bonds divided into 2s, 3s and 3½s.

VERDIGRIS TOWNSHIP (P. O. Verdigris), Okla.—*BONDS SOLD*—It is reported by the Township Clerk that $10,288.23 refunding bonds have been purchased by the Taylor-Stuart Co. of Oklahoma City as 3s and 3¼s.

OREGON

MARION COUNTY SCHOOL DISTRICT NO. 13 (P. O. Salem), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8:30 p. m. on May 13, by Alice L. Barnett, District Clerk, for the purchase of a $4,000 issue of school warrants. Interest rate is not to exceed 4%, payable M. & N. Dated May 13, 1938. Due $400 from May 13, 1940 to 1949, incl. Principal and interest payable at the office of the District Clerk.

MARION COUNTY SCHOOL DISTRICT NO. 78 (P. O. Salem, Route 6), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 16, by Hazel F. Wells, District Clerk, for the purchase of a $12,000 issue of school bonds. Dated June 1, 1938. Due on June 1 as follows: $1,000 from 1940 to 1945, and $2,000, 1946 to 1948. These bonds were approved by the voters at an election held on April 2. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A certified check for $500 must accompany the bid.

MARSHFIELD, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 17, by Jonn W. Butler, City Recorder, for the purchase of an $85,000 issue of 3¼% refunding, series 1938-A, coupon bonds. Denom. $500. Dated June 1, 1938. Due on June 1 as follows: $6,000, 1939 to 1951, and $7,000 in 1952. Bonds are redeemable on or after five years from date of issue. Principal and interest (J. & D.) payable at the office of the City Treasurer. No bonds will be sold for less than par plus accrued interest. These bonds are issued pursuant to Chapter 156, Oregon Laws, 1933, as amended by Chapter 208, Laws of 1935, and Ordinance No. 1471 of the city. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

PORTLAND, Ore.—*BOND TAX PROPOSAL IN ABEYANCE*—The following is the text of a reply from L. E. Latourette, City Attorney, in response to our inquiry as to the status of the proposal put forth by the Mayor to tax bonds of the city:

"Your inquiry of the 27th ult. is at hand concerning the matter of making city bonds subject to income tax. The matter here has not progressed any further than a mere suggestion on the part of the Mayor. It is not at all likely that anything definite will be done about the matter until at least the November election."

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*TO ISSUE $5,000 BONDS*—The County Commissioners have instructed the legal department to prepare a resolution for the sale of $5,000,000 bonds to finance the remainder of the 1938 public works program. The issue will include $2,480,000 road bonds; $1,020,000 bridge; $300,000 for improvement of Liberty Tubes; $750,000 park improvement, and an authorized $450,000 in the 1928 peoples' bond issue for improvement of minor county bridges.

ARCHBALD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—The Board of Directors will receive sealed bids until 8 p. m. on May 16 for the purchase of $75,000 5% coupon operating revenue bonds. Due $7,500 annually on May 15 from 1939 to 1948 incl. Interest payable semi-ann. A certified check for 2% must accompany each bid.

BETHLEHEM, Pa.—*BOND SALE*—The $140,000 coupon, registerable as to principal only, refunding bonds, offered May 13—V. 146, p. 2899—were awarded to Barclay, Moore & Co. of Philadelphia as 1½s at par plus a premium of $439.60, equal to 100.314, a basis of about 1.40%. Dated June 1, 1938, and due June 1 as follows: $20,000, 1939 and 1940; $30,000 in 1941 and 1942, and $40,000 in 1943. The First Boston Corp., New York, second high bidder, offered to pay 100.215 for 1½s.

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showing maturities and legal opinions, which we will be glad to furnish upon request.

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PENNSYLVANIA

CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Cecil, Box No. 5), Pa.—*BOND SALE*—The $20,000 coupon refunding bond issue offered May 12—V. 146, p. 2899—were awarded to Glover & MacGregor, Inc., of Pittsburgh as 3s at par plus a premium of $142.75, equal to 100.71, a basis of about 2.85%. Dated May 15, 1938 and due $2,000 on May 15 from 1939 to 1948, incl. Second high bidder was E. H. Rollins & Sons, Inc., of Philadelphia, which bid a premium of $88 for 3s.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Pa.—*BOND SALE*—The issue of $30,000 coupon school bonds offered May 10—V. 146, p. 2899—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, for a premium of $203, equal to 100.676, a basis of about 2.32%. Dated May 1, 1938 and due $3,000 on May 1 from 1939 to 1948 incl. Bonds maturing from 1944 to 1948 incl. are redeemable at par and accrued interest on May 1, 1943, or on any subsequent interest payment date.

CLYMER, Pa.—*BONDS NOT SOLD*—No bids were submitted for the $8,000 4% bond issue offered May 9—V. 146, p. 2736. Dated April 1, 1938, and due $1,000 on Oct. 1 from 1940 to 1947, incl.

CONNELLSVILLE, Pa.—*BOND SALE*—The $100,000 operating revenue bond issue offered May 9 was awarded to a syndicate composed of Glover & MacGregor, Inc. and Singer, Deane & Scribner, both of Pittsburgh, E. H. Rollins & Sons, Inc. of Philadelphia, and S. K. Cunningham & Co. of Pittsburgh, as 3¾s, at a price of 100.52, a basis of about 3.58%. Dated May 1, 1938 and due $10,000 on May 1 from 1939 to 1948 incl. Callable at par on May 1, 1942, or on any subsequent interest date.

Financial Statement

(As of Jan. 3, 1938—Officially Reported)

This statement does not include the bonded debt of any other political subdivision having power to levy taxes on property within the City of Connellsville, and is after giving effect to the sale of these bonds and the application of their proceeds.

Assessed valuation, 1937		$8,104,705
Bonded debt, including this issue		454,000
Less legal deductions—Sinking fund	$55,755	
Taxes of prior years—75% of face	170,648	
Other municipal claims—75% of face	64,077	290,480
Net debt (2.02% of assessed valuation)		$163,520
Floating debt, after this financing		None

Population—1930 Census, 13,290; present estimate, 13,500.

Record of Tax Collections

Fiscal Year—	1934	1935	1936	1937
Total levy	$155,350.41	$143,065.76	$146,974.32	$151,410.92
Collected to end of fiscal year	80,884.25	82,640.53	90,117.58	95,406.19
Collected to May 1, 1938	97,572.50	98,254.83	104,148.06	*107,064.98

* To April 1, 1938.

CORRY, Pa.—*BOND OFFERING*—C. B. Porter, City Clerk, will receive sealed bids until 8 p. m. on June 6 for the purchase of $12,000 4% coupon, registerable as to principal only, storm sewer bonds of 1938. Dated May 16, 1938. Denom. $1,000. Due May 16 as follows: $1,000 from 1940 to 1947, incl., and $2,000 in 1948 and 1949. Principal and interest (M. & N. 16) payable at the City Treasurer's office. Bonds and interest thereon will be payable without deduction for any tax or taxes, except gift, succession and 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 city assumes and agrees to pay. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CROYLE TOWNSHIP SCHOOL DISTRICT (P. O. Sidman), Pa.—*BOND OFFERING*—L. W. Kauffman, District Secretary, will receive sealed bids until noon (Eastern Standard Time) on May 14 for the purchase of $13,000 4½% coupon first emergency uncollected tax, series of 1938, bonds. Dated May 15, 1938. Denom. $1,000. Due $1,000 on May 15 from 1939 to 1951, incl.; callable in whole or in part on or after May 15, 1944. Sale of issue will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. Interest payable M. & N.

DOYLESTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Walter M. Carwithin, District Secretary, will receive sealed bids until 7 p. m. (eastern standard time) on May 23 for the purchase of $9,500 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, funding bonds. Dated June 1, 1938. One bond for $500, others $1,000 each. Due June 1, as follows: $1,000 from 1939 to 1947 incl. and $500 in 1948. Bidder to name a single rate of interest, payable (J. & D.). A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munsun of Philadelphia.

(This report of the offering supersedes that given previously in these columns).

DUQUESNE SCHOOL DISTRICT, Pa.—*OTHER BIDS*—The $105,000 bonds issued for operating revenue purposes and awarded to M. M. Freeman & Co., Inc., Philadelphia, as 2¼s, for a premium of $189, equal to 100.18, a basis of about 2.225%, as previously reported in these columns—V. 146, p. 3062—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Mackey, Dunn & Co	2½%	$943.95
Glover & MacGregor	2½%	136.50
S. K. Cunningham & Co	2½%	136.50
E. H. Rollins & Sons, Inc	2¾%	1,171.80
Johnson & McLean, Inc	3¼%	611.00
Leach Bros., Inc	4%	682.50

DURYEA SCHOOL DISTRICT, Pa.—*OPTION EXERCISED*—The Miners' Savings Bank of Pittston exercised their option on an issue of $128,000 refunding and judgment funding bonds. They will bear 4¾% interest, and as previously noted in these columns, are dated April 1, 1938 and mature April 1 as follows: $7,000 from 1941 to 1956, incl., and $8,000 in 1957 and 1958.

EAST CONEMAUGH SCHOOL DISTRICT (P. O. Johnstown), Pa.—*BOND SALE*—The $15,000 coupon operating revenue bonds offered May 6—V. 146, p. 2899—were awarded to Glover & MacGregor, Inc., of Pittsburgh, the only bidder, as 4½s at par. Dated May 1, 1938, and due May 1 as follows: $2,000 in odd years and $1,000 in even years from 1939 to 1948, both inclusive.

EDWARDSVILLE SCHOOL DISTRICT (P. O. Edwardsville), Pa.—*BOND SALE*—The $70,000 4¼% coupon operating revenue bonds

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offered May 9—V. 146, p. 2899—were awarded to Leach Bros., Inc., Philadelphia, at a price of 100.35, a basis of about 4.18%. Dated May 16, 1938 and due $7,000 on May 16 from 1939 to 1948, inclusive.

ELK LICK TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 1, Fort Hill), Pa.—*BOND SALE*—The issue of $25,000 4% school building and equipment bonds offered May 7 was awarded to the Second National Bank of Meyersdale, at par plus a premium of $937.63, equal to 103.75. Other bids were as follows:

Bidder—	*Premium*
Glover & MacGregor, Inc	$714.50
I. H. Fike	704.25
Citizens National Bank of Meyersdale	500.00
Johnson & McLean	120.00

EMAUS SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Claude Keller, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 2 for the purchase of $30,000 1½, 1¾, 2, 2¼ or 2½% coupon, registerable as to principal only, operating revenue bonds. Dated May 17, 1938. Denom. $500. Due $3,000 on May 17 from 1939 to 1948, incl. Bidder to name a single rate of interest. The district will provide and pay for the printing of the bonds and for approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for $600, payable to the order of the District Treasurer, must accompany each proposal.

EVANSBURG SCHOOL DISTRICT (P. O. Evans City), Pa.—*BOND SALE*—The issue of $12,000 coupon, registerable as to principal only, funding bonds offered May 6—V. 146, p. 2736—was awarded to S. K. Cunningham & Co. of Pittsburgh as 3¾s at par plus a premium of $33, equal to 100.275, a basis of about 3.705%. Dated May 1, 1938 and due $1,000 on May 1 from 1940 to 1951, incl. Callable May 1, 1940, or on any subsequent interest date. Singer, Deane & Scribner of Pittsburgh, second high bidder, named a rate of 3¾% and premium of $8.30. The Citizens National Bank of Evans City bid par for 4s.

FARRELL SCHOOL DISTRICT, Pa.—*BOND SALE*—The $80,000 coupon school bonds offered May 10 were awarded to E. R. Rollins & Sons, Inc. of Philadelphia, as 3½s, for a premium of $56, equal to 100.07, a basis of about 3.49%. Dated May 1, 1938. Due $10,000 on May 1 from 1941 to 1948 incl.; subject to call at par on May 1, 1943, or on any subsequent interest date. Second high bidder was Glover & MacGregor, Inc. of Pittsburgh, which named a rate of 3¾% and $160 premium.

FRENCHTOWN, Pa.—*BOND ELECTION*—An election will be held on May 19 at which voters will be asked to approve the issuance of $36,000 high school construction and addition bonds.

GIRARD, Pa.—*BOND SALE*—The $10,000 coupon series of 1938 light and power bonds offered May 9—V. 146, p. 2736—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2¾s, at par plus a premium of $105, equal to 101.05, a basis of about 2.57%. Dated June 15, 1938 and due $5,000 on June 15 in 1944 and 1945. Callable in whole or in part, at par and accrued interest, on any interest date beginning with June 15, 1942. Singer, Deane & Scribner of Pittsburgh, the only other bidder, offered a premium of $18.50 for 2¾s.

HARRISBURG, Pa.—*BOND SALE*—The $350,000 improvement bonds offered May 9—V. 146, p. 2736—were awarded to Stroud & Co., Inc. and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1¼s, at a price of 100.151, a basis of about 1.22%. Dated May 15, 1938 and due as follows: $30,000, 1939 to 1941, incl.; $50,000 from 1942 to 1945, incl. and $60,000 in 1946. The bankers re-offered the bonds to yield from 0.30% to 1.30%, according to maturity. The Harrisburg Trust Co. offered par and a premium of $1 for 1¼s. A considerable number of other bids were submitted for the loan.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Sharon), Pa.—*BOND SALE*—The $15,000 operating revenue bonds offered May 11—V. 146, p. 3062—were awarded to the First National Bank of Sharon, as 3s, for a premium of $50, equal to 100.333, a basis of about 2.93%. Dated May 16, 1938 and 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. Second high bidder was Singer, Deane & Scribner of Pittsburgh, which bid a rate of 3% and $35 premium.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids addressed to Carl Worthington, District Secretary, care of R. L. Coughlin, 1015 Miners National Bank Bldg., Wilkes-Barre, will be received until noon (Eastern Standard Time) on May 27 for the purchase of $17,000 not to exceed 5% interest improvement and funding bonds. Dated June 1, 1938. Denom. $500. Due June 1 as follows: $1,500 from 1941 to 1950 incl. and $2,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest 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 1% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

KINGSTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $100,000 coupon, registereble as to principal only, operating revenue bonds offered May 6—V. 146, p. 2736—were awarded to Halsey, Stuart & Co., Inc., New York, as 2s, for a premium of $15, equal to 100.015, a basis of about 1.99%. Dated May 15, 1938 and due $20,000 on May 15, from 1939 to 1943, incl.; optional at par and accrued interest on May 15, 1940.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Singer, Deane & Scribner	3%	100.191
Kingston National Bank	3%	Par

LANSFORD, Pa.—*BOND OFFERING*—Sealed bids addressed to Maurice H. Whildin, Borough Secretary, P. O. Box 877, Lansford, will be received until 7 p. m. (Eastern Standard Time) on May 17 for the purchase of $52,000 coupon, registerable as to principal only, tax refund and funding bonds, to bear interest at one of the following rates, as named in the successful bid: 3, 3¼, 3½, 3¾ or 4%. Dated May 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $4,000 in 1958 and 1959; $5,000 from 1960 to 1963, incl., and $6,000 from 1964 to 1967, incl. Redeemable at par and accrued interest on May 1, 1948, or on any interest paying date thereafter. Principal and interest (M. & N.) payable at the Dime Bank of Lansford. 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 borough assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

McCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BOND ELECTION*—At election to be held on May 17 voters will be asked to approve the issuance of $60,000 district bonds.

McKEESPORT SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $200,000 coupon school bonds offered May 9—V. 146, p. 2940—was awarded to an account composed of Stroud & Co., Inc., Philadelphia; Johnson & McLean, Inc. of Pittsburgh, and Mackey, Dunn & Co., Inc., Philadelphia, as 2¼s, at a price of 100.288, a basis of about 2.22%. Dated May 1, 1938 and due $10,000 on May 1 from 1941 to 1960, incl. The Bancamerica-Blair Corp. of New York in account with Butcher & Sherrerd of Philadelphia, submitted the next highest bidder, offering to pay 101.5829 for 2½s.

The following is a list of the other bids sudmitted for the issue:

Bidder—	*Int. Rate*	*Rate Bid*
Bancamerica-Blair Corp. and Butcher & Sherrerd	2½%	101.5829
Peoples-Pittsburgh Trust Co	2½%	101.566
Smith, Barney & Co. and A. E. Masten & Co	2½%	101.439
Singer, Deane & Scribner and Dougherty, Corkran & Co., Inc	2½%	101.2705
The First Boston Corp. and E. H. Rollins & Sons, Inc	2½%	101.154
Brown Harriman & Co., Inc., and Yarnall & Co	2½%	101.139
S. K. Cunningham & Co., Inc	2½%	101.11
Norman Ward & Co.; Hemphill, Noyes & Co., and C. C. Collings & Co	2½%	100.787
Harrison & Co	2½%	100.7679
Halsey, Stuart & Co., Inc	2½%	100.10
National Bank of McKeesport	2¾%	101.25
Leach Bros., Inc	4%	100.65

MATAMORAS SCHOOL DISTRICT, Pa.—*BOND SALE*—The $51,000 refunding bond issue offered May 10—V. 146, p. 2736—was awarded to Chandler & Co. of Philadelphia, as 3½s, for a premium of $274.89, equal to 100.539, a basis of about 3.43%. Dated June 1, 1938 and due June 1 as follows: $3,000 from 1939 to 1947 incl. and $4,000 from 1948 to 1953 inclusive. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Schmidt, Poole & Co	3½%	$222.87
Leach Bros., Inc	4%	331.50

MOUNT PLEASANT TOWNSHIP (P. O. Mount Pleasant), Pa.—*BOND OFFERING*—Charles Welty, Secretary of Town Supervisors, will receive sealed bids at the office of Gregg & Copeland, Solicitors, First National Bank Bldg., Greensburg, until 2 p. m. on May 27, for the purchase of $50,000 bonds, due as follows: $3,000 in 1939 and 1940, and $4,000 from 1941 to 1951, incl. Bidder to name rate of interest in multiples of ¼ of 1%.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Trauger), Pa.—*BOND SALE*—The issue of $11,000 coupon school bonds offered May 6—V. 146, p. 2736—was awarded to the Mount Pleasant State Bank, as 3s, at par. Dated May 2, 1938 and due May 2 as follows: $1,000, 1939; $2,000, 1940 to 1942, incl.; $1,000 from 1943 to 1946, incl. Callable on any interest date on or after May 2, 1939, on 30 days' notice. S. K. Cunningham & Co. of Pittsburgh, the only other bidder, offered to pay 100.15 for 4¼s.

NEW CASTLE, Pa.—*BOND OFFERING*—C. Ed. Brown, City Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 26 for the purchase of $100,000 1½, 1¾, 2¼, 2½, 2¾, or 3% coupon improvement bonds of 1938. Dated June 1, 1938. Denom. $1,000. Due $10,000 on June 1 from 1939 to 1948 incl. Interest payable J. & D. Bidder to name a s ngle rate of interest. The bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to the order of the city, must accompany each proposal. City will furnish at ts own expense the approving legal opinion of Burgwin Scully & Churchill of Pittsburgh.

NOCKAMIXON TOWNSHIP SCHOOL DISTRICT (P. O. Kintersville), Pa.—*BOND SALE*—The $4,000 coupon, registerable as to principal only, funding bonds offered May 5—V. 146, p. 2736—were awarded to the National Bank of Riegelsville, as 3s, at par. This was the only bid received. Dated May 1, 1938. Due $500 on May 1 from 1939 to 1946, incl. Optional on any interest payment date on and after May 1, 1939.

NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Sturgeon), Pa.—*OTHER BIDS*—The $21,000 funding and operating revenue bonds awarded to S. K. Cunningham & Co. of Pittsburgh, as 3s, for a premium of $99.75, equal to 100.475, a basis of about 2.92%, as previously reported in these columns—V. 146, p. 3062—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Singer, Deane & Scribner	3%	$83.00
Glover & MacGregor	3%	32.50
Johnson & McLean, Inc	3¼%	223.00
Leach Bros., Inc	4¼%	73.50

PENNSYLVANIA (State of)—*LOCAL BOND ISSUES APPROVED*—The Department of Internal Affairs of Pennsylvania 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*
Clarion Borough, Clarion County—Funding floating indebtedness	$8,000	May 2
East Pittsburgh Borough, Allegheny County—Paying operating expenses	35,000	May 2
Milton Borough School District, Northumberland County—Paying operating expenses	35,000	May 2
Wilkins Township, Allegheny County—Paying operating expenses	30,000	May 2
Edwardsville Boro School District, Luzerne County—Paying operating expenses	70,000	May 3
Erie City S. D., Erie County—Paying operating expenses	350,000	May 3
Frankstown Township School District, Blair County—Paying operating expenses	6,000	May 3
Muhlenberg Township School District, Berks County—Funding temporary debt for current expenses	30,000	May 4
Duquesne City School District, Allegheny County—Paying operating expenses	105,000	May 5
Susquehanna Township School District, Dauphin County—Payment of current expenses and debt services	12,000	May 5
Annville Township School District, Lebanon County—Construct and furnish high school building	12,000	May 6
Ashley Borough School District, Luzerne County—Payment of operating expenses	24,000	May 6
Millcreek Township School District, Erie County—Construct, furnish and equip school building	55,000	May 6
Penn Township, Allegheny County—Sewer improvements	50,000	May 6
Sharpsburg Borough School District, Allegheny County—Payment of operating expenses	20,000	May 6
* North Fayette Township School District, Allegheny County—Payment of operating expenses	10,000	May 6
North Fayette Township School District, Allegheny County—Funding floating indebtedness	11,000	May 6

* Correct error made on report for week ending April 29, two bond issues for Bratten Borough School District to read "Bratten Township School District"; one in amount of $4,000 the other in amount of $18,000.

PENNSYLVANIA (State of)—*PLANS NOTE OFFERING*—It is reported that the State will announce in about two weeks details of an offering of tax anticipation notes. The last previous financing of that nature was effected in June, 1937, when $60,000,000 1½s were sold to Halsey, Stuart & Co., Inc., New York, and associates, at 100.386, a basis of about 1.10%. They were dated June 1, 1937 and mature May 31, 1938. In connection with the projected note offering, F. Clair Ross, State Treasurer, is said to have predicted a deficit of between $60,000,000 and $70,000,000 in the Stat's relief appropriation. The $140,000,000 set aside for the two year period ended June 1, 1939, would be exhausted in less than five months, he said.

PHILADELPHIA, Pa.—*REVENUES SHOW INCREASE OVER CORRESPONDING PERIOD OF* 1937—Tax collections in the city during the first four months of 1938 were above the total for the corresponding period of 1937, the monthly report of Receiver of Taxes Frank J. Willard shows. Collections from all sources for the four-month period, including $1,038,209 privilege and special taxes, amounted to $51,637,222, compared with $51,277,621 in the like period last year.

City tax collections amounted to $27,742,010 compared with $27,724,910 a year ago, while the school levy collections were $15,037,801 against $15,377,889. Personal property receipts were somewhat under a year ago, totaling $351,055, against $438,613. Water rent collections were smaller, totaling $3,176,467, against $3,272,018.

Delinquent city and school payments lagged for the four months while delinquent personal payment increased. Delinquent city payments were down to $1,741,646 from $2,385,135, while the school levy collections were off to $926,914 from $1,307,415. Personal tax payments increased to $106,031 from $96,820.

As of April 30, $16,170,855 of the 1938 city levy remained uncollected, while school tax collections still outstanding amounted to $8,855,961.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received until 2:45 p. m. (Daylight Saving Time) on June 13 for the purchase of $6,000,000 not to exceed 4% interest school building bonds. Dated June 15, 1938, due as follows: $270,000 in 1941 and 1942, and $260,000 from 1943 to 1963 incl. Interest rate to be expressed in multiples of ⅛ of 1%.

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. W. Cramblet, Secretary of the Board of Education, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 24 for the purchase of $1,500,000 not to exceed 3% interest coupon, registerable as to principal only, building bonds. Dated June 1, 1938. Denom. $1,000. Due $60,000 annually on June 1 from 1939 to 1963, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Proposals must be unconditional for the entire issue and made upon bidding forms to be obtained at the office of the Secretary. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished to the successful bidder at the district's

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expense. (This report of the offering supersedes that given previously in these columns.)

Financial Statement as of April 30, 1938

Property Valuation 1938

Assessed valuation of real estate subject to taxation $1,098,861,670.00
Population: 1930 Census, 669,817; 1920 Census, 588,343; present estimate of population, 700,000.

Bonded Debt as of April 30, 1938

Bonded debt outstanding after sale of $1,500,000 bonds on May 24		$22,731,039.54
Offsetting Assets:		
Bonds held in sinking funds, par value	$50,000.00	
Due from general fund—1938 sinking fund appropriation	744,000.00	
Cash held in sinking funds	441,290.41	
Account of uncollected taxes for 1937 and prior years (see note)	4,955,291.43	
Total offsetting assets		6,190,581.84
Net indebtedness		$16,540,457.70
Percentage of net indebtedness to assessed valuation		1.5052%

Note—The total amount of uncollected taxes on real estate for the year 1937, and prior years, is $8,634,930.18, of which $6,476,197.63 (75% of total) has been determined to be promptly and surely collectible as quick assets. Of this last mentioned sum, $1,520,906.20 has been appropriated for the payment of current expenses in the 1938 budget, leaving the sum of $4,955,291.43 applicable to bonded debt.

The present school district was organized in 1911 by the consolidation of all Ward school districts in the city. The new district assumed all outstanding indebtedness of the old Ward districts. A bond issue of $3,000,000 in 1912 matured $500,000 every five years, of which $500,000 has not matured. Since that time all issues mature serially in equal amounts. The proposed issue will mature 1-25th each year for 25 years.

All bonds issued by the present board except one issue were for the purpose of purchasing land and erecting, enlarging, equipping and furnishing buildings for elementary and high schools. In 1922 an issue of $2,000,000 was sold to refund certificates of indebtedness issued to provide for an increase in teachers' salaries in accordance with an Act of the Legislature. Principal and interest on all bonds have been paid promptly and no bond issue has been contested.

Unfunded Debt

The school district has no bank loans and no outstanding obligations except current contracts on which $88,118.44 will be payable, largely out of bond funds as work is completed, and current invoices estimated to amount to $100,000 which will be paid the following month unless held for adjustment.

Tax Data

Taxes for the fiscal year, beginning Jan. 1, 1938, are payable during January at a discount of 2%, during February and March at face, and become delinquent April 1, with a penalty of 2%, and interest thereater at ½% per month. The taxpayer may elect to pay quarterly. Delinquent taxes are liens against the real estate on which levied and are filed in the office of the Prothonotary of the Court of Common Pleas before the end of the third calendar year. There are no annual tax sales at present. After liens have been reduced to judgment, the property may be sold.

Fiscal Year	Total Levy	Tax Collections Collected at End of Year of Levy	Collected as of April 30, 1938	%
1933	$14,240,490.88	$10,378,165.06	$13,161,331.38	92.42
1934	13,294,242.29	9,696,898.63	12,115,811.21	91.14
1935	13,199,561.67	10,458,471.92	12,070,161.91	91.44
1936	13,178,479.57	10,693,794.72	11,697,375.99	88.76
1937	12,406,001.03	10,447,753.49	10,834,770.26	87.33
Total uncollected taxes for years prior to 1933				$2,155,379.34

Millage for 1938, 11.25; 1937, 11.25; 1936, 11.25. Millage required for debt service 1938, 2.33. The 1938 budget is balanced and it is based upon estimated collections of 85% of current taxes.

PITTSTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $120,000 coupon, registerable as to principal only, operating revenue bonds offered May 9—V. 146, p. 2900,—was awarded to the First National Bank of Pittston, as 4s, at par. Dated May 15, 1938, and due $12,000 on May 15, from 1939 to 1948, incl. Dougherty, Corkran & Co. of Philadelphia, second high bidder, named an interest rate of 4¼%. The same rate was named in an offer made by Chandler & Co. of Philadelphia.

Other bids:

Bidder—	Int. Rate	Rate Bid
Dougherty, Corkran & Co	4¼%	100.40
Chandler & Co	4¼%	100.19

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Pa.—*BOND SALE*—The $170,000 coupon, registerable as to principal only, bonds offered on May 9—V. 146, p. 2900—were awarded to Singer Deane, & Scribner, and Glover & MacGregor, Inc., both of Pittsburgh, jointly, as 3½s, at par plus a premium of $1,752, equal to 101.03, a basis of about 3.33%. The sale consisted of:

$70,000 operating revenue bonds. Due $7,000 on May 1 from 1939 to 1948, inclusive.

70,000 funding bonds. Due May 1 as follows: $3,000 from 1939 to 1948, incl. and $4,000 from 1949 to 1958, inclusive.

All of the bonds will be dated May 1, 1938. E. H. Rollins & Sons, Inc. and Stroud & Co., both of Philadelphia, jointly, submitted the next best bid, naming an interest rate of 4% and premium of $754.

The following is a list of the bids submitted:

Joint Bids for Both Issues

Bidder—	Int. Rate	Rate Bid
Singer, Deane and Scribner, and Glover & MacGregor	3½%	101.03
E. H. Rollins & Sons, and Stroud & Co., Inc	4%	100.539
For Operating Revenue Bonds		
Leach Bros	4¼%	100.35
Chandler & Co	4¼%	100.199
Plymouth National Bank	4%	100
First National Bank, Plymouth	3%	100.591
For Funding Bonds of 1938		
Leach Bros., Inc	4¼%	101.16
Plymouth National Bank	4%	100
Chandler & Co	4¼%	100.069

SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle), R. D. No. 6), Pa.—*BOND OFFERING*—G. E. Lawrence, District Secretary, will receive sealed bids until 8 p. m. on May 16 for the purchase of $20,000 operating revenue bonds, tenders on which will be considered under the following conditions: (1) 4% interest, registered; (2) 4% interest coupon; (3) 4.80% interest, registered; (4) 4.80% interest coupon. The bonds will be dated April 22, 1938 and mature April 22 as follows: $3,000 from 1941 to 1944, incl.; $2,000 from 1945 to 1948, incl. Callable on or after April 22, 1944. The bonds will be issued free of State taxes, except gift, succession and (or) inheritance taxes. Interest payable A. & O. 22. A certified check for $200, payable to the order of the district, must accompany each proposal.

SHIPPENVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—James L. Hach, District Secretary, will receive sealed bids until May 16, for the purchase of $3,000 3% coupon school bonds. Due $200 annually from 1940 to 1954, incl. Callable on and after July 1, 1940. A certified check for $200 is required.

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Oberlin), Pa.—*BOND OFFERING*—John S. Becker Jr., District Secretary, will receive sealed bids until noon (to be opened at 1 p. m.) on May 14 for the purchase of $15,000 3½% coupon school bonds. Dated May 14, 1938. Denom. $1,000. Due May 14 as follows: $1,000 from 1939 to 1943, incl., and $2,000 from 1944 to 1948, incl. Principal and interest (M. & N.) payable at the Steelton Bank & Trust Co., Steelton. A certified check for 2% must accompany each proposal. Bonds will be ready for delivery on May 17 and purchaser will be required to pay accrued interest to that date.

THROOP SCHOOL DISTRICT, Pa.—*BOND SALE*—The $54,000 4% coupon operating revenue bonds offered May 10—V. 146, p. 2900—were awarded to the State School Employees' Retirement Board at par. Due as follows: $6,000 from 1939 to 1942 incl. and $5,000 from 1943 to 1948 incl.

WEST WYOMING SCHOOL DISTRICT (P. O. West Wyoming), Pa.—*BOND SALE*—The $18,000 operating revenue bond issue offered May 9—V. 146, p. 2900—was awarded to Chandler & Co. of Philadelphia, as 4½s, at a price of 100.539. Dated May 1, 1938 and due May 1 as follows: $1,000 in 1939 and 1940, and $2,000 from 1941 to 1948 incl. Leach Bros. Inc., of Philadelphia, second high bidder, named a rate of 5%.

WHEATLAND SCHOOL DISTRICT, Pa.—*BOND SALE*—The $10,000 coupon school bond issue offered May 10—V. 146, p. 2900—was awarded to Chandler & Co. of Philadelphia, as 3¾s, at par plus a premium of $13.90, equal to 100.139, a basis of about 3.71%. Dated May 1, 1938 and due $2,000 on May 1 from 1941 to 1945, incl.; callable at par on May 1, 1943, or on any subsequent interest date.

RHODE ISLAND

PORTSMOUTH, R. I.—*NOTE SALE*—The $30,000 issue of revenue notes offered for sale on May 11, as noted here, was awarded to the Fall River National Bank, Fall River, Mass., at an interest cost of 0.34%. Due on Nov. 12, 1938.

The second best bid was an offer by the Second National Bank of Boston, on an interest cost of 0.386%.

$25,000
SOUTH CAROLINA Highway 4¾s
due December 1, 1951 at 3.10% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

SOUTH CAROLINA

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND OFFERING*—It is stated that sealed bids will be received until May 18, by the County Clerk, for the purchase of an issue of $150,000 county bonds.

DARLINGTON COUNTY (P. O. Darlington), S. C.—*NOTES SOLD*—A $20,000 issue of road machinery notes were purchased on May 9, according to report, by R. S. Dickson & Co. of Charlotte as 3¼s at a price of 100.035, a basis of about 3.23%. Dated May 9, 1938. Due $5,000 from Dec. 1, 1938 to 1941, inclusive.

It is said that the only other bid was an offer of 100.37 for 3½s, submitted by Seabrock & Karow of Charleston, S. C.

GREENWOOD, S. C.—*BOND SALE AUTHORIZED*—It is said that the City Council on May 6 authorized the sale of $50,000 3½% semi-ann. refunding bonds to the County Bank of Greenwood at par. Due $5,000 from July 1, 1941 to 1950, inclusive.

PARKER SCHOOL DISTRICT NO. 8-A (P. O. Greenville), S. C.—*BOND SALE*—The $75,000 issue of coupon school house improvement bonds offered for sale on May 10—V. 146, p. 2255—was awarded to the Weil, Roth & Irving Co. of Cincinnati, and associates, as 3¼s paying a premium of $173.00, equal to 100.23, a basis of about 3.22%. Dated March 1, 1938. Due from March 1, 1939 to 1956 incl.

The second highest bid was submitted by Lewis, Law & Hammond, Inc., of Greenville, and associates, a tender of $337.80 premium for the first $24,000 as 3s, with the remaining $51,000 bonds as 3½s.

WESTMINSTER SCHOOL DISTRICT NO. 17 (P. O. Walhalla), S. C.—*BOND OFFERING*—It is reported that sealed bids will be received until May 18 by the Clerk of the Board of Trustees for the purchase of a $15,000 issue of 4% semi-annual school bonds.

SOUTH DAKOTA

CUSTER COUNTY (P. O. Custer), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 7, by the County Clerk. for the purchase of a $30,000 issue of court house building bonds. Interest rate is not to exceed 4%, payab e semi-annually. Due on July 1, 1952; optional on any intereest paying date prior to maturity. These bonds were approved by the voters on May 3 by a count of 1,079 to 710.

DELL RAPIDS, S. Dak.—*BOND SALE*—The $10,000 issue of 3½% registered semi-annual sewage disposal plant bonds offered for sale on May 3—V. 146, p. 2901—was awarded to the Northwest Security National Bank of Sioux Falls, paying a premium of $120.00, equal to 101.201, a basis of about 3.24%. Dated May 1, 1938. Due $2,000 from Jan. 1, 1941 to 1945, inclusive. The only other bid was an offer of $110 premium, submitted by the Allison Williams Co. of Minneapolis.

WALLACE, S. Dak.—*BOND SALE*—The $2,500 issue of 5% semi-ann. funding bonds offered for sale on May 10—V. 146, p. 3063—was purchased by the Midland National Life Insurance Co. of Watertown, according to the Town Clerk. Dated April 1, 1938. Due $250 from April 1, 1940 to 1949 incl. No other bid was received.

TENNESSEE

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BONDS SOLD*—It is reported that $100,000 4% semi-annual school bonds were purchased recently by Booker & Davidson, the Fidelity Bankers Trust Co., and Nichols & Co. all of Knoxville, jointly.

TEXAS

CROSS ROADS SCHOOL DISTRICT (P. O. Athens), Texas—*BONDS VOTED*—At a recent election voters approved the issuance of $40,000 school remodeling bonds by a vote of 135 to 114. An increase in valuations due to the development of the Cayuga oil field in the district will permit tax rate to remain unchanged.

HIDALGO COUNTY (P. O. Edinburg), Texas—*BOND TENDERS INVITED*—It is stated by Chas. K. Leslie, Jr., County Auditor, that, pursuant to the provisions of the contract and orders authorizing the issuance of water improvement refunding bonds, series of 1936, tenders are being invited for the purchase of said bonds by the sinking fund created to service same. The amount available for such purpose is $25,000. Tenders will be received and opened by the Commissioners' Court at 10 a. m. on May 24

KILGORE, Texas—*BOND SALE*—The $250,000 issue of coupon street paving bonds offered for sale on May 5—V. 146, p. 3063—was purchased by the Kilgore National Bank of Kilgore as 2¼s at par. Dated July 1, 1938. Due $25,000 from July 1, 1939 to 1948, inclusive.

We are informed by Mayor Roy H. Laird that the following bids were also received:

Name of Bidder—	Rate Bid	Premium
Mahan-Dittmar Co. and the Brown-Crummer Co., both of Dallas	3%	$1,275
Peoples National Bank of Tyler	2¾%	675

LAWN, Texas—*BOND OFFERING*—It is stated by E. O. Shores, City Secretary, that he will receive sealed bids until 8 p. m. on May 23, for the purchase of an $8,500 issue of 5% semi-ann. water revenue bonds. Denom. $500. Dated June 1, 1938. Due $500 from June 1, 1939 to 1955 incl. These bonds were approved by the voters at an election held on April 18. A certified check for 10% must accompany the bid.

NEW BRAUNFELS, Texas—*BONDS SOLD*—It is stated by the City Clerk that $5,000 4% semi-annual sewer revenue bonds have been sold to the Guaranty State Bank of New Braunfels at a price of 101.50, a basis of about 3.49%. Denom. $1,000. Dated April 18, 1938. Due $1,000 from April 1, 1939 to 1943, inclusive.

ROSEDALE INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Texas—*BOND OFFERING*—Sealed bids will be received until May 16 by Roy H. Guess, Superintendent of Schools, for the purchase of a $25,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated to suit purchaser. These bonds were approved by the voters at an election held on April 30.

TYLER, Texas—*BONDS DEFEATED*—At the election held on May 3—V. 146, p. 2738—the voters defeated the proposal to issue $150,000 in school construction bonds, according to G. V. McNallie, City Clerk.

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WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Wharton), Texas—*BONDS SOLD*—It is reported that $12,000 school building bonds were purchased recently by the County Permanent School Fund.

UTAH

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah—*BONDS OFFERED TO PUBLIC*— R. W. Pressprich & Co., New York, are offering a new issue of $600,000 5% and 2½% refunding bonds of the above district. The bonds are dated May 1, 1938 and bear interest at the rate of 5% per annum to July 1, 1939 and 2½% per annum thereafter to maturity, May 1, 1958. The bonds, in the opinion of counsel, will be valid and legally binding upon the Salt Lake City School District and all taxable property in the School District will be subject to the levy of taxes to pay the same, without limitation as to rate or amount. They are said to be legal investment for savings banks and trust funds in New York and certain other States.

VIRGINIA

COLONIAL HEIGHTS (P. O. Petersburg), Va.—*BOND OFFERING*—Sealed bids will be received by Mayor Fred P. Shepard until 8 p. m. on May 23, for the purchase of a $30,000 issue of 3¾% coupon or registered general public improvement of 1938 bonds. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $1,000 in 1942, 1944, 1946 and 1948 to 1957, $2,000 from 1958 to 1962, and $7,000 in 1963. Prin. and int. (J. & J.) payable at the Chase National Bank, New York. No bid will be received for less than par. The purchaser will be furnished with the opinion of Thomson, Wood & Hoffman of New York, that the bonds are valid and binding obligations of the town.

DANVILLE, Va.—*BOND OFFERING*—Sealed bids will be received until noon on May 24, by Charlton B. Strange, City Auditor and Clerk, for the purchase of an issue of $100,000 coupon street improvement bonds of 1938. Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Dated April 1, 1938. Due $4,000 annually from April 1, 1939 to 1963 incl. Prinl and int. payable at the City Treasurer's office. No proposal for less than all the bonds will be considered. Interest rate to be expressed in a multiple of ¼ of 1% and must be the same for all the bonds. The lowest interest cost to the city over the life of the bonds, will determine the award. The bonds will be ready for delivery on or about June 15, and will be delivered in any city designated by the purchaser, together with the approving opinion of Reed, Hoyt, Washburn & Clay of New York. These are stated to be general obligation bonds. A certified check for 2% of the face value of the bonds, payable to the city, is required with bid.

(A tentative report on this offering appeared in our issue of May 7—V. 146, p. 3063.)

LURAY, Va.—*BOND OFFERING*—Sealed bids wil be received by Mrs. Louise Rogers, Town Clerk, until 11 a. m. on May 21 for the purchase of a $33,000 issue of 3½% funding, street and water works improvement bonds. Coupon bonds dated July 1 1938. Denom. $1,000. Payable 15 years from date; optional in whole or in part on and after July 1 1939, at par and accrued interest to date of redemption, upon 60 days' notice to holder. These bonds can be registered as to principal only. Prin. and semi-ann. int. payable at the office of the Town Treasurer. A certified check for $350 must accompany the bid. These bonds were approved by the voters at an election on April 12.

WASHINGTON

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 204 (P. O. Coupeville), Wash.—*BONDS VOTED*—At the election held on April 30 the voters approved the issuance of $30,000 in school building bonds by a count of 319 to 55, according to the District Clerk. Interest rate to be named by bidder. Due serially in 20 years, optional prior to final maturity. It is said that these bonds will be offered for sale soon.

KING COUNTY SCHOOL DISTRICT NO. 198 (P. O. Seattle), Wash.—*BOND SALE*—The $10,000 issue of school equipment bonds offered for sale on May 7—V. 146, p. 3064—was purchased by the State of Washington. No other bid was received, according to Ralph S. Stacy, County Treasurer. These bonds mature over a 20-year period.

LONG BEACH, Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on May 20, by R. C. Bell, Town Treasurer, for the purchase of a $2,700 issue of general obligation town bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

SNOHOMISH COUNTY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 333 (P. O. Everett), Wash.—*BOND SALE*—It is now reported by the County Treasurer that the $50,000 school building bonds offered on Jan. 21—V. 146, p. 476—were purchased by Bramhall & Stein of Seattle, as 3½s, at a price of 100.31. Due serially for 20 years.

WEST VIRGINIA

HUNTINGTON, W. Va.—*BOND SALE*—The $410,000 issue of 4% semi-annual central flood wall revenue bonds offered for sale on May 6—V. 146, p. 3064—was awarded jointly to Assel, Goetz & Moerlein of Cincinnati, Sutherland & Co. of Toledo, and Van Lahr, Doll & Isphording of Cincinnati, at a price of 102.56, a basis of about 3.68%. Dated Jan. 1, 1938. Due from July 1, 1941 to 1953; redeemable prior to maturity upon the payment of a premium of 3% of the principal sum.

WISCONSIN

CASHTON, Wis.—*BOND OFFERING*—It is stated by the Village Clerk that sealed bids will be received until May 21 for the purchase of a $90,000 issue of 3½% semi-annual sewage disposal plant bonds. These bonds were approved by the voters at an election held on April 5, by a wide margin.

PLUM CITY, Wis.—*MATURITY*—It is now reported by the Village Clerk that the $9,900 community hall bonds purchased by the Bank of Durand, as 3s at a price of 100.10, as noted here recently—V. 146, p. 2098—are due on March 21 as follows: $1,000, 1939 to 1947, and $900 in 1948, giving a basis of about 2.98%.

SUMMIT (P. O. Mauston), Wis.—*BOND SALE*—The $48,000 issue of 3% semi-ann. road bonds offered for sale at auction on May 9—V. 146, p. 2902—was awarded to Harley, Haydon & Co. of Madison, paying a premium of $1,085.00, equal to 102.26, a basis of about 2.69%. Dated May 1, 1938. Due from May 1, 1939 to 1953 incl.

The second highest bid was an offer of $1,080 premium, submitted by Paine, Webber & Co. of Chicago.

The following information was furnished by Charles P. Curran, attorney-at-law, of Mauston:

The assessed valuation of the Town of Summit for 1937 was $996,081 and the total indebtedness of every kind and nature of said Township, including this bond issue if $48,000. The population of the Town as of the 1930 census was 878 and the estimated population at this time is about 1,000.

The tax levy for said township for the year 1934 was $17,514.35 and the total collections as of April 15, 1938 were $17,322.84. The tax levy for 1935 was $18,374.75 and the collections as of April 15, 1938 were $18,021.35. The tax levy for the year 1936 was $18,102.35 and the collections as of April 15, 1938 were $17,168.47. The tax levy for the year 1937 was $25,419.44 and the collections as of April 15, 1938 were $21,276.

WAUWATOSA, Wis.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 17, by W. T. Whipp, City Clerk, for the purchase of a $50,000 issue of water works, ninth series bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. $1,000. Dated May 15, 1938. Due on March 15 as follows: $2,000, 1939 to 1948, and $3,000 from 1949 to 1958. Delivery will be made at the City Treasurer's office.

WYOMING

CHEYENNE, Wyo.—*BONDS APPROVED*—At a recent meeting the City Council passed an ordinance authorizing the issuance of bonds to refund $50,000 of 5% refunding bonds of 1932, at 3½% interest.

DOUGLAS, Wyo.—*BONDS SOLD*—We are informed by C. F. Wadsworth, Town Treasurer, that $175,000 3¼% coupon refunding bonds were purchased on May 4 by the State of Wyoming, at par. Denom. $1,000. Due serially. Interest payable M. & N.

(This report supersedes the sale notice given here recently.—V. 146, p. 2902.)

RAWLINS, Wyo.—*BOND ELECTION POSTPONED*—Under instructions from Denver bond attorneys, city has postponed from April 23 to May 14 the election at which voters will be asked to approve the issuance of $10,000 sewer bonds.

CANADA

CANADA (Dominion of)—*RENEWS LOANS TO PROVINCES*—Provisions for the renewal and consolidation of a series of Dominion Government loans to the prairie provinces and to British Columbia were contained in an order-in-council tabled in the House of Commons by Hon. C. Dunning, Minister of Finance. The loans matured during April and May and the respective provinces asked for their renewal.

Four Alberta loans totaling $2,007,198 were renewed and consolidated under authority of the unemployment relief and assistance Act, 1936. An Alberta treasury bill for $2,007,198, due April 15, 1939, bearing interest at 3% yearly was accepted as security.

The Manitoba loans totaling $815,000 were consolidated and a treasury bill of the province for that figure was accepted as security. In addition, the Dominion renewed until May 1, 1939, its guarantee of a consolidated Manitoba treasury bill amounting to $4,878,673.

The Dominion consolidated five Saskatchewan loans totaling $3,156,964 that were to mature last March and accepted a Saskatchewan treasury bill for $77,969 in respect to interest accruing on the loans.

Two British Columbia loans from the Dominion, maturing in April and totaling $1,938,881, were consolidated. A treasury bill for that amount was accepted as security.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—The Bank o Canada yesterday announced on behalf of the Finance Department the sale of $25,000,000 Treasury bills at average discount price of 99.88269, to yield 0.471%. Issue was for refunding purposes and leaves unchanged at $160,000,000 of the total of such bills presently outstanding.

DALHOUSIE, N. B.—*BOND SALE*—Irving, Brennan & Co. and T. M. Bell & Co., both of St. John, jointly purchased $62,000 bonds as follows:
$12,000 5% bonds due serially in 20 years were purchased at a price of 99.5).
40,000 4% bonds due serially in 5 years were purchased at a price of 99.

LaTUQUE, Que.—*BOND SALE*—The issue of $20.000 4% improvement bonds offered May 11—V. 146, p. 3064—was awarded to J. E. LaFlamme & Co. of Montreal, at a price of 97.23, a basis of about 4.43%. Dated May 1, 1938 and due serially in from 1 to 15 years. Among other bids were:

Bidder—	*Rate Bid*
Dube, Leblond & Co.	97.05
Credit Anglo-Francais, Ltd.	96.87

OTTAWA, Ont.—*BOND SALE*—The $971,769.26 bonds offered on May 10 were awarded to the Bank of Toronto, at a price of 101.253. The next best bid, a price of 101.193, was entered jointly by the Dominion Securities Corp. and the Imperial Bank of Canada. The sale consisted of:
$180,000 1½% refunding bonds. Dated Jan. 1, 1938 and due on Jan. 1 from 1939 to 1941 inclusive.
358,000 2% relief bonds. Dated Jan. 1, 1938 and due on Jan. 1 from 1939 to 1943 inclusive.
70,000 2½% fire hall, road and local improvement bonds. Dated July 1, 1937 and due from 1939 to 1948 inclusive.
73,769.26 2½% subway and sidewalk bonds. Dated July 1, 1937 and due from 1939 to 1953 inclusive.
290,000.00 3% sewer bonds. Dated July 1, 1937 and due from 1939 to 1958 inclusive.

Denominations $1,000, $500, $100, and such odd amounts as necessary. The bonds are in bearer form, but with provision for registration as to principal, and constitute a direct liability on all the assessable property within the City, and will be issued under the installment plan. The method of redemption will be such that the annual amount paid for principal and interest in any year is equal, as nearly as may be, to the amount so payable for principal and interest in each of the other years.

Other bids:

Bidder—	*Rate Bid*
Bank of Montreal	100.96
Wood, Gundy & Co., Ltd.; The Royal Bank of Canada; The Dominion Bank, and Nesbitt, Thomson & Co., Ltd.	100.87
The Bank of Nova Scotia; R. A. Daly & Co., Ltd., and Hanson Bros., Inc.	100.6622
Royal Securities Corp., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Harrison & Co., Ltd., and A. E. Ames & Co., Ltd.	100.113
Bell, Gouinlock & Co., Ltd.	99.89
Mead & Co., Ltd.	98.34

OWEN SOUND, Ont.—*BOND SALE*—Fairclough & Co. of Toronto were awarded an issue of $160,000 3½% municipal gas plant rebuilding bonds at a price of 102.75, a basis of about 3.195%. Dated May 15, 1938, and due in 20 equal annual instalments. J. L Graham & Co. of Toronto, second high bidder, offered to pay 102.65.

QUEBEC (Province of)—*PROCEDURE IN DEBT REFINANCING*—Creditors of Quebec defaulting municiplaities who desire to oppose reorganization plans will have every opportunity to study details of the various plans, now that a definite mode of procedure has been established by the Quebec Municipal Commission. Any refinancing plan can be ratified and confirmed by the Commission unless opposed by creditors representing one third of the total debt.

Notice of creditors' meeting must be published in the Quebec "Gazette," and, in the case of towns and cities, in newspapers. In addition, notice and a copy of the plan must go to all registered bondholders, to the Montreal and Toronto Stock Exchanges, and to the Canadian Bankers Association and the Investment Dealers Association of Canada.

SALABERRY DE VALLEYFIELD, Que.—*BOND SALE*—The $85,000 3½% improvement bonds offered May 11—V. 146, p. 3064—were awarded to L. G. Beaubien & Co. and the Banque Canadienne Nationale, both of Montreal, jointly, at a price of 99.66, a basis of about 3.55%. Dated Nov 1, 1937. Due serially in form 1 to 15 years. Callable at 101 and accrued interest on any interest payment date. Second high bid of 99.08 was made by Bell, Gouinlock & Co. of Toronto.

WESTON, Ont.—*REFUNDING PLAN DRAFTED*—Plan for refunding the town's debt has been approved by the debenture holders' protective committee, the town council and the Ontario Department of Municipal Affairs. If the consent of two-thirds in value of the outstanding debentures is obtained the Ontario Municipal Board will be asked to make the plan effective. Should this two-thirds consent not be obtained, a further two months delay would be necessary before the Board could deal with the plan.

Debentures issued under by-laws numbered 171, 191, 311, 312 and 547, would not be exchanged for new debentures, under the plan. Overdue principal on such bonds would be paid in cash, and unmatured principal also in cash at maturity. Interest arrears would be settled on the basis outlined below. By paying principal in this way, the town would qualify for rebates of about 64% of such payments, payable by the provincial Government and the County of York.

Debentures guaranteed by York County are not included in the plan. For all other debentures, the plan provides for exchange into an equal principal amount of new bonds maturing 1938 to 1967. Holders of earliest maturities of the old bonds would get the earliest maturities in the new. Interest would be at the original rate to the original maturity date, and thereafter at 4½%. New bonds would become callable at par and accrued interest after the original maturity date is past in the order in which they mature.

Claims for interest to Dec. 31, 1937, on unmatured bonds would be calculated at present rates, according to the plan, while for matured debentures the current rate would apply to maturity date, and thereafter the rate would be 4½%. Cash payment would be on the basis of 85% of these claims, less payments already made since the last full interest payment.

The new certificates would carry a special coupon covering interest from Dec. 31, 1937, to the first new interest date in 1938. Bonds would be dated Jan. 1, 1938.

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