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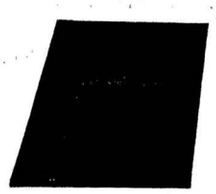

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The Financial Situation

IT COULD hardly be said that the international situation has definitely receded into the background, but one of those lulls between the gusts of the storm seems to have arrived with the attention of the public in this country at least turned somewhat more to domestic affairs. The thoughtful student of the current state of things finds it difficult to be certain whether he ought merely to be thankful for a respite—temporary or otherwise—or to wonder whether the relative calm that appears to have come to us may not stem from a failure on the part of the general public to understand fully the precise nature and implications of several events taking place late last week. The non-aggression appeal dispatched (with wide and obviously carefully arranged publicity) to the heads of the German and Italian governments by the President—sent incidentally hard upon the heels of a Pan-American Day statement which could hardly have failed, and from all appearances certainly did not fail, again to confirm for German and Italian minds the antagonistic position of the President—seems to have been received with considerable acclaim by many citizens of the United States, to whom it doubtless appeared to place the question of war or peace squarely before the aggressive leaders addressed, and to hold at least the possibility of danger for these aggressors at home should they fail to respond favorably.

We find it difficult, however, to think of this rather too clever appeal and its setting in terms quite so simple. We have never been able to summon much faith in the notion that, by convincing the so-called aggressor nations of Europe that should large scale war break out in that continent the United States would quickly, if not at once, be found in one way or another or in one degree or another lined up beside the so-called democracies, the President or any one else could accomplish a great deal in causing the "have-nots" of Europe to abandon or very substantially modify their programs. But only by some such line of reasoning is it possible to build up much hope that this non-aggression appeal of the President will contribute to the prospect for peace, and of course it is evident that any contribution so made would be made at staggering risk. Let it not be forgotten that these appeals come to the so-called dictatorship countries and to their peoples from one, who by reason of the attitude he has repeatedly evinced during the past year or two, and particularly during the past few months, is hardly to be greatly differentiated from the opposition powers in Europe itself. It is almost inconceivable to us that the President, or any one else with a realistic understanding of international politics really expected any positive assurances of the sort demanded, and it is about equally difficult to believe that in view of the record they would be taken anywhere at anything approaching face value, had they been given.

The President's Objective

The President, we must suppose, had quite a different "objective" in dispatching these appeals. His chief purpose in all probability was to fix Germany and Italy in the minds of the world outside of those two countries as the aggressor nations in any war which may later develop, and to do so in advance. Now, if the President's attitude in all these matters is what it appears to be, it is of the greatest importance that the people of his own country should be thoroughly impressed with the aggressiveness of the heads of the German and Italian nations. Accordingly this appeal of the President must appear to many to be a part of a psychological "build-up," as it is called in the parlance of the propagandists, for participation in joint action with England and France in opposition to Germany and Italy as disturbers of the peace and threats to the democracies of the world. At least it may be taken for granted that this aspect of the matter has occurred to Messrs. Hitler and Mussolini, and that it has not contributed to their good feeling toward this country. However much one may wish that the tactics of the President might succeed, it seems therefore to us that he is succeeding a great deal less in contributing to world peace than he is exposing the people of the United States to the danger of becoming involved in

Drastic Action Indicated

A committee of Republican members of the House of Representatives early this week, after a study of the matter, urged that Congress permit the President's power to devalue the dollar further lapse, adding at the same time that the "power to deal secretly in foreign currencies involves additional opportunities for engaging in activities not contemplated by Congress when the legislation was first enacted.

"Conceivably the fund could be used to favor the currency of one nation as against the currency of another nation, and thus to materially aid a favored nation. For example, should the Administration wish to make our markets more accessible to one country than to another, it could force up the price of dollar exchange in one instance and force the price down in another instance. The law should be further amended so as to prohibit the Secretary of the Treasury from using the exchange stabilization fund in any manner that might involve us in international hostilities or to use the fund in such a way as to make exchange available for carrying on armed hostilities."

Here is an aspect of this stabilization fund business which has not had nearly the attention it deserves. It is all very well for the Secretary of the Treasury to say that the fund has never yet been so used, and will not be so used while he is in charge of it, but the fact remains that in the involved trade and other financial relationships between two countries it is rarely possible—assuming the fund is active—to say precisely when it has and when it has not served to give aid to any foreign country purchasing war materials or other goods here which have importance from the military point of view.

The Administration has given ample evidence of its desire, not to say its determination, to be of assistance to the so-called democracies of Europe. In these circumstances any stabilization fund so completely in the hands of the Secretary of the Treasury (whether the present incumbent or some other) is and must be a matter of concern.

The Republican members of the House who have become conscious of this aspect of the situation would, however, find it difficult to devise any method of effectively safeguarding the country so long as a stabilization fund plan is permitted to remain in effect—certainly any fund of a size approaching the one now existing.

Drastic action is clearly indicated.

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European politics with which we are not, or should not be, concerned.

The order which is taking our fleet back to the Pacific appears to be cut from the same cloth. In the circumstances, it is actually proving difficult for many citizens of this country to dismiss from their minds the suspicion that this step is an outgrowth of some understanding, tacit or otherwise, with Great Britain touching naval operations in the event of war. Of course, any such conclusions can be designated as guesses only, since no explanation of any sort has been vouchsafed in official quarters. The point is, however, that this interpretation is actually being placed upon the action taken and no one can deny that such an explanation is in all the circumstances quite plausible. It can not well be doubted that the German and Italian authorities have given this possibility very serious consideration. Once again, therefore, the President appears to have succeeded, whether wittingly or not, in further "preparing" the American people for a war (in which we would take part) and in furnishing the so-called dictatorship powers with one more reason to feel antagonistic toward the United States. All this is obviously dangerous business, and the American people would do well not to permit their attention to be too greatly absorbed elsewhere so long as it continues.

Domestic Problems

All this need not and should not, however, be permitted to crowd urgent domestic questions from the minds of the people. It is, therefore, a source of satisfaction to us that there appears to have been at least some revival of interest in what we ourselves are doing and what we are not doing at home. In the Senate the problem of a relief program for next year has again been attracting attention, and more interest is in evidence concerning a number of other questions including the farm problem, so-called, although it must be admitted that much confusion and little orderly progress is to be recorded in any of these matters. The President, probably sensing a "breathing spell' in the anxiety of the people about Europe, has again seized an opportunity to read a lecture to those in his party who are not in sympathy with his program, and to make another appeal in behalf of what he chooses to term "liberalism." This time his utterance takes the form of a message to the Young Democratic Clubs of America.

"In the campaign we are now approaching," he says, "there is just one agency potent enough to defeat the Democratic party, and that is the Democratic party itself. It can commit suicide by abandonment of the policies that brought it to power. There is no use fooling ourselves. If we are to have a reactionary regime, or if that term is too horrific call it a conservative regime, you may depend on it that it will be the other fellow's regime. We shall forfeit the multitude of Republican liberals who voted with us in '32 and '36 if we shift our ground. Even those men and women with little or no affiliation with either party and who went with us because we voiced their principles will quit us in disgust if we throw them down now. We can also destroy our chances by fratricide. No victories are won by shooting at each other. There never was and there never will be a political party whose policies absolutely fit the views of all its members. Where men are at variance with the course their party is taking, it seems to me there are only two honorable courses—to join a party that more accurately mirrors their ideas, or to subordinate their prejudices and remain royal. . . . I have pointed out the ways in which our party can destroy itself; now may I suggest how victory, which is quite within our reach, can be won next year? . . . Whenever the party was democratic, it won. Whenever it offered the country an ersatz Republicanism, the people spurned the imitation and sent our party to stand in a corner until it had learned its lesson. . . . This country of ours is democratic with a small "d." It is never, and never will be, democratic with a big "d" except when the two words mean the same thing."

The President, at many points, is quite obviously playing with words for a political stake. It would for example be simple enough to remind him that his party came into power in 1932 on a platform which he, today, would rank reaction, and that many, indeed most, of his campaign promises and other statements of that year admirably expressed the views and the desires of those within his own party whom he today invites to leave. The tenets of those he now excoriates have, moreover, changed far less than his own. Some of them hold today precisely what they held in 1932. It was Senator Glass who, in his memorable address on the floor of the Senate when the so-called Thomas Amendment was under debate, so convincingly and so pathetically showed that it was the President and not the former stalwarts of the Democratic party who had executed a complete about-face.

But with the fate of the Democratic party as such, that vast number of American citizens whose chief concern is not with partisan politics but with national well being are little concerned. If what the President tells the young Democrats had only to do with political strategy, the rest of us might well leave the whole matter to the politicians. The fact is, however, that much more is involved. The President is again announcing his fealty to what he chooses to term liberalism, and has made it clear that he intends to do what he can to persuade the rank and file of the people of the country to support him in his course of action and policy. The question is therefore once again placed before the people as to whether they wish this type of national policy or some other. This obviously is a matter that far transcends in importance the success or defeat of any political party.

Not the Issue

As to all this, let it once again and with the utmost emphasis be asserted that the choice is not, as the President seems to suppose, between his brand of so-called liberalism and what he now describes as a program of "ersatz Republicanism," or need not be. If the people could do no better than choose between New Deal follies and some variant of the not too different nonsense of the preceding New Era, they would, indeed, have a Hobson's choice. The truth of the matter is that in 1936 they actually found themselves faced with the necessity of making a choice between the New Deal and "ersatz" New Dealism. If they find themselves again in the same uncomfortable position in 1940,

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they will have no one to blame but themselves. The danger of such an eventuality, at the moment, appears to be rather greater than that of having to choose between New Deal and New Era ideas. But neither of these is in the least necessary.

The country has a right to demand, and if it demands it clearly and systematically enough will obtain, an opportunity next year to choose between the queer admixture of Mercantilism, quack reform and the ordinary garden variety of pork barrel tactics, now usually labeled the New Deal, and some rationally evolved program of common sense founded upon the accumulated experience of several centuries. Such a program would bear as little resemblance to the New Deal as it would to "ersatz Republicanism." It would be anything but "liberal" if the young world reformers by whom the President has surrounded himself are allowed to define the term, but it would be much more closely akin to the true historical meaning of that overlooked word. It would certainly not be "reactionary" except in the lexicon of the politicians. It would, however, provide the sensible people of the country with an opportunity they have not had for a long while past to show that they are not wholly lost to reason and sound sense. Such an opportunity, however, the people must provide for themselves.

It may as well be admitted that the course of events in Washington during the past four or five months does not inspire great hope that issues will be so clearly and so conveniently drawn next year, but that is a result of the fact that the politicians are themselves confused and that they are still overawed by the success the President had in 1932 and 1936, when, incidentally, no such choice was before the people. Politicians are always confused, vacillating, and timid when the people themselves are inclined to move about in circles or appear to be unable to decide precisely what they want. The remedy for the situation is a really constructive and sensible opposition program, which would give the people an opportunity to come to grips with the situation as it now exists, and there is no reason why one should not be developed—at least none which does not rest upon political timidity at a time when political boldness and courage are badly needed. It may be true, as Governor Smith said the other day, that a really able candidate with a sensible program would today be "about as popular as a Gillette man at a barbers' convention," but we are not by any means certain of it. At all events we shall begin to make real progress when the sort of program which Governor Smith apparently had in mind is formulated and sponsored by influential leaders.

Such a program should be concretely and dramatically in evidence in the halls of Congress at this moment, and the fact that it is not is not wholly the fault of the politicians who never come forward in any such way in advance of clear indications of substantial support from the rank and file. What the opposition needs is a leader, either within Congress or elsewhere, who is capable of arousing the people to the importance and urgency of cleaning house in Washington, and who, either of his own initiative or with the aid of clear-headed and forceful men, is capable of formulating and willing to formulate and press a line of constructive general policy applied to each of the major questions or problems before the country and Congress. What we are getting, where we are getting anything of consequence, is a sort of particularistic and often half-hearted opposition to this or that individual proposal, and the opposition and alternative suggestions viewed broadly lack the cohesion and the consistency so necessary to give effectiveness to efforts of the sort. The time is approaching, moreover, when members of Congress will become anxious for adjournment. Such a state of affairs leaves the situation without a great deal to recommend it. Now that at least an interlude in anxieties about foreign affairs has been vouchsafed us, we should neglect this whole matter no longer, and we should continue to give it the attention it deserves quite regardless of developments abroad.

Federal Reserve Bank Statement

THERE was no interruption this week in the rapid upbuilding of idle credit resources of the United States. The official banking statistics for the week ended April 19 reflect a continuance of the extraordinary flow of gold from Europe to this country, and also a further outpouring of Treasury funds from the general account with the Federal Reserve Banks. Gold acquisitions totaled no less than $175,000,000, raising our monetary stocks to $15,605,000,000. For the great bulk of this new gold the Treasury promptly reimbursed itself through deposits of gold certificates with the regional banks, and the effect upon the credit structure thus was immediate. The only credit-contracting influence of any moment was an increase of $23,000,000 in currency in circulation. All indications point to European hoarding of American currency as the cause of this unseasonal advance. Excess reserves of member banks over legal requirements moved up $120,000,000 in the statement-week, and reached the $4,000,000,000 level. If there were any tendency whatever toward speculation or business expansion, this figure could only be viewed with the gravest alarm. Actually, demand for credit remains lacking in our New Deal scheme of things, and only the potential for an extraordinary inflation can be read into the figure, as yet. The condition statement of weekly reporting New York City member banks reflects a decrease of $4,000,000 in business loans, to $1,382,000,000, while brokers loans advanced $10,000,000 to $551,000,000.

Gold certificate holdings of the 12 Federal Reserve Banks increased $159,999,000 in the statement period to $12,876,718,000. Other cash also was up somewhat, and total reserves of the regional banks increased $164,152,000 to $13,266,561,000. Federal Reserve notes in actual circulation advanced $23,369,000, to $4,417,822,000. Total deposits with the regional institutions gained $145,020,000 to $11,202,406,000, with the account variations consisting of an increase of member bank reserve balances by $215,035,000 to $9,742,839,000; a decrease of the Treasury general account balance by $64,158,000 to $950,876,000; a drop of foreign bank deposits by $44,716,000 to $222,716,000, and an increase of other deposits by $38,859,000 to $285,975,000. The reserve ratio moved up to 84.9% from 84.8%. Discounts by the regional banks receded $228,000 to $2,835,000. Industrial advances dropped $401,000 to $13,478,000, and commitments to make such advances fell $357,000 to $11,659,000. Open market holdings of bankers bills fell $1,000 to $560,000, while holdings of

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United States Treasury securities were motionless at $2,564,015,000.

The New York Stock Market

DEALINGS in the New York financial markets were almost at a standstill this week, while traders and investors awaited clarification of the international difficulties and some sign of Administration relaxation of its antagonism to American business. Hardly any progress was made in either the international or the internal sphere, and in the absence of encouraging developments the markets merely idled. President Roosevelt's dramatic appeal to the heads of the Rome-Berlin axis Powers led to the belief, last Saturday, that European hostilities may be mitigated, at least for a time. Equity levels on the New York Stock Exchange moved up one to four points in the week-end session. Throughout the present week the changes were small and irregular, with net variations of little consequence. Losses were the rule in the first two trading periods, but modest improvement began in the mid-week session and was continued to the close yesterday. When prices are contrasted with closings on Friday of last week, gains of a point or two are common among leading issues. More important than the modest price changes is the absence of interest. Turnover on the New York Stock Exchange averaged only 500,000 shares in each of the five full sessions of the week now ending, which is a most perturbing indication of the times.

International considerations appeared to be paramount, as a market factor, during most of the week. The impression was gleaned here that Europe will escape, for some weeks at least, the universal catastrophe of war. The little buying of securities that was done seemingly was based mainly on this view and on the hope that the longer outlook for peace will become more favorable. In the domestic sphere the only signs of encouragement were those afforded by mounting congressional opposition to Administration measures, such as the proposal to extend the powers of the President to devalue the dollar further. The minority party likewise is taking a belated stand against the presidential authority to issue up to $3,000,000,000 of greenbacks, while hearings on the absurd and costly silver purchase program also have a realistic tinge. In annual corporation meetings the difficulties imposed by the present taxation schedules received further airing. It has long been evident, however, that excessive taxation is one of the principal deterrents to business recovery, along with the unbalanced Federal budget and regulatory and competitive interferences by the authorities. No ameliorations of any consequence have yet been proposed, and continuance of these basic problems remains depressing.

In the listed bond market dealings also were on a subnormal scale. United States Treasury securities had a favorable tone, as might be expected from the existence of $4,000,000,000 of excess reserves of member banks. Best-rated corporate obligations likewise were in quiet demand for institutional account. Among speculative railroad, traction and other domestic bonds the trend was adverse during the early sessions of the week, but better thereafter. Foreign dollar issues reflected sustained buying, when it began to appear that the war clouds are lightening. In the commodity markets grains and other staples were generally improved, but copper again was marked lower. The leading foreign exchanges were under the stringent control of the great stabilization and equalization funds and showed only modest variations. But gold continued to move toward the United States from Europe in a continuous and prodigious stream, and hoarding of American currency also was indicated on a large scale in Europe.

On the New York Stock Exchange three stocks touched new high levels for the year while 53 stocks touched new low levels. On the New York Curb Exchange 21 stocks touched new high levels and 57 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 660,200 shares; on Monday they were 524,040 shares; on Tuesday, 441,770 shares; on Wednesday, 436,880 shares; on Thursday, 515,558 shares, and on Friday, 391,760 shares. On the New York Curb Exchange the sales last Saturday were 85,260 shares; on Monday, 83,405 shares; on Tuesday, 78,225 shares; on Wednesday, 75,820 shares; on Thursday, 86,325 shares, and on Friday, 95,505 shares.

President Roosevelt's peace appeal on Saturday last, addressed to the Rome-Berlin axis officials, was received with keen satisfaction both in foreign circles outside the axis and here in the domestic market. The action taken by the President afforded the market its first opportunity of looking with any degree of confidence toward the ultimate and peaceable solution of a world problem that is retarding our social and economic progress. Equities enjoyed recoveries ranging from one to four points, with gains among prominent issues totaling two points on the average. The optimism enjoyed on Saturday was largely dissipated over the week-end and prices on Monday veered lower. By the end of the first hour the gains accumulated in the previous session vanished and trading from then on took on a dull appearance and narrowness prevailed to the close. On a very small volume of sales the market on Tuesday worked consistently lower, stocks shedding one to two and one-half points from their previous levels. Quietness ruled throughout, and at closing time no appreciable change occurred to alter earlier losses. Word emanating from London anent the British Ambassador's early return to Berlin had a desirable effect on stock prices here on Wednesday. The market blew hot and cold during the morning and early afternoon session, but upon receipt of the aforementioned news, prices worked their way cautiously higher and recovered the ground lost on Tuesday. The belief current among European observers that the international situation reflects general improvement was not without its influence on the domestic market here. Further, Signor Mussolini's speech on Thursday with reference to the Universal Exposition of Rome dismissed the President's peace appeal as absurd, but stressed the fact that Italy cherished no obscure aggressive designs and that the work of the Exposition should be considered a promising indication of the Nation's pacific intentions. Accepting the Duce's statements with some degree of merit, prices moved forward to approximate gains of three points in the morning session. The resumption of dealings in

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the afternoon saw equities ease moderately, but they managed to top the closing level of prices for the preceding day. Dulness of a very pronounced nature featured trading yesterday, and sales volume dropped to 391,760 shares, the smallest in a period of eight months. Despite this extreme inactivity the market's tone was steady and leading issues closed firm to higher. A comparison of prices at the close yesterday with closing levels one week ago reveal modest gains for the period. General Electric closed yesterday at 34⅞ against 33⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 against 29; Columbia Gas & Elec. at 6 against 6; Public Service of N. J. at 34½ against 33⅜; J. I. Case Threshing Machine at 71 bid against 70; International Harvester at 56 against 54; Sears, Roebuck & Co. at 65¾ against 65⅝; Montgomery Ward & Co. at 44⅞ against 44¾; Woolworth at 42½ ex-div. against 44½, and American Tel. & Tel. at 156½ against 152¾. Western Union closed yesterday at 18⅞ against 18½ on Friday of last week; Allied Chemical & Dye at 157½ against 159½; E. I. du Pont de Nemours at 139¾ against 136; National Cash Register at 17¾ against 17⅝; National Dairy Products at 15⅛ against 13½; National Biscuit at 25⅛ against 24⅜; Texas Gulf Sulphur at 28½ against 27½; Continental Can at 37¼ against 35½; Eastman Kodak at 142⅛ against 142¾; Standard Brands at 6⅛ against 6¼; Westinghouse Elec. & Mfg. at 90 against 88½; Lorillard at 21⅝ against 21; Canada Dry at 14⅛ against 13¼; Schenley Distillers at 13½ against 13¼, and National Distillers at 24½ against 24⅝.

The steel stocks show moderate gains this week. United States Steel closed yesterday at 47½ against 46⅜ on Friday of last week; Inland Steel at 71 against 72 bid; Bethlehem Steel at 56¼ against 54⅜, and Youngstown Sheet & Tube at 33¾ against 32¼. In the motor group, Auburn Auto closed yesterday at 2¾ bid against 2½ bid on Friday of last week; General Motors at 41⅝ against 39¾; Chrysler at 62½ against 58; Packard at 3⅜ against 3¼, and Hupp Motors at 1⅛ bid against 1⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19¼ against 23¼ on Friday of last week; B. F. Goodrich at 16⅛ against 15½, and United States Rubber at 35⅝ against 34½. The railroad shares worked higher the present week. Pennsylvania RR. closed yesterday at 17¾ against 16¾ on Friday of last week; Atchison Topeka & Santa Fe at 27¼ against 25⅞; New York Central at 13⅞ against 13½; Union Pacific at 87¾ against 85; Southern Pacific at 12¼ against 11¾; Southern Railway at 13½ against 13, and Northern Pacific at 8¼ against 8. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46⅜ against 44⅛ on Friday of last week; Shell Union Oil at 11¼ against 11⅜, and Atlantic Refining at 19⅜ against 19⅜. Anaconda Copper closed yesterday at 23 against 22¼ on Friday of last week; American Smelting & Refining at 40 against 38⅝, and Phelps Dodge at 31⅛ against 30¾.

Trade and industrial reports are not especially favorable, but the strike in certain bituminous coal areas affects the figures. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 50.9% of capacity against 52.1% a week ago, 55.4% a month ago, and 32.4% at this time last year. Production of electric power for the week ended April 15 was reported by Edison Electric Institute at 2,170,671,000 kwh. against 2,173,510,000 kwh. in the previous week and 1,957,573,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week to April 15 were reported at 547,816 cars by the Association of American Railroads. This was an increase of 12,346 cars over the preceding week, and a gain of 10,231 cars over the comparable period of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 69¼c. against 69⅜c. the close on Friday of last week. May corn at Chicago closed yesterday at 49¼c. as against 48¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 30¾c. as against 29¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.87c. as against 8.69c. the close on Friday of last week. The spot price for rubber yesterday was 15.82c. as against 15.65c. the close on Friday of last week. Domestic copper closed yesterday at the split price of 10c. to 10¼c. as against 10½c. to 10¾c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against 20 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c. as against 42¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.86 1/16 as against $4.68 1/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.647⅛c. as against 2.647⅛c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, but the tone was better on various indications that the current crisis will not necessarily eventuate in immediate warfare. The week-end proposal by President Roosevelt that the fascist dictators make known their aims and join in a non-aggression understanding heartened the London and Paris markets to a degree. When Premier Mussolini made a speech on Thursday that was negative, but still pacific, the markets of Europe again moved forward. In the interim they marked time. These performances show clearly that political considerations still are dominant in the foreign financial centers. Even more conclusive is the heavy and continued demand for dollars, which is reflected by the enormous gold shipments from Europe to the United States. It is hardly to be supposed that the large transfers of funds from Europe to this country are lacking in influence on prices of securities. When the funds arrive here they remain idle and merely add to the prodigious store of money and credit which steadily is accumulating in this country. A way out of this world impasse is gravely needed, but as yet there are no signs of a solution.

An optimistic tone marked the trading on the London Stock Exchange at the start of the week. Mr. Roosevelt's peace plea and the summoning of the German Reichstag for April 28 made it fairly

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clear that there will be no outbreak of general hostilities for some days, and the meager comfort afforded by such considerations induced a little buying of securities. Gilt-edged issues were dull, but British industrial stocks advanced rapidly and gains also were recorded in mining, oil and rubber stocks. International issues were uncertain. The London market was exceptionally dull on Tuesday, pending further moves in the international situation. British funds receded, while industrial stocks were irregular. There were no important changes in mining and commodity shares, or in Anglo-American favorites. After a firm opening on Wednesday, British funds turned irregular and industrial stocks also were uncertain. Changes also were small in the international section. A favorable interpretation was placed, Thursday, on the speech by Premier Mussolini, and small advances were the rule in gilt-edged stocks and industrial issues. Mining stocks made good progress, and small gains were registered in Anglo-American securities. Small advances occurred yesterday in quiet dealings. Gilt-edged issues, industrial stocks and international securities all participated.

Advancing prices were the rule on the Paris Bourse, as business was resumed last Monday. The appeal by President Roosevelt heartened traders and investors, and a general improvement occurred in rentes, French equities and most international securities. Suez Canal shares were weak, in contrast with the general tendency. The attitude on Tuesday was cautious and the small dealings occasioned only modest variations. Rentes regained early losses, and the equities were little changed for the day. International issues drifted lower. Hardly any business was done Wednesday, as the tendency was to await clarification of the international problems. Gains and losses were small and equally numerous in French securities, but international stocks inclined toward weakness. The session on Thursday was relatively active and firm. Pacific comments by Premier Mussolini brought about buying of rentes and French equities, and most international securities likewise developed strength. Rentes drifted slightly lower yesterday, but equities were steady and international issues firm.

Trading on the Berlin Boerse was listless in the initial session of the week, with small losses more numerous than gains. As in other centers, the tendency was to await fresh moves in the international sphere. The market on Tuesday was again quiet, with small declines the rule. A few issues managed to close with gains, however, and not much importance was attached to the movements. There was no change in the situation on Wednesday, as most movements again were toward slightly lower levels in that session. Fixed-interest issues were idle and soft. Dealings were suspended at Berlin, Thursday, in observance of the birthday celebrations tendered to Chancellor Hitler. Modest gains were the rule in a quiet session at Berlin, yesterday.

Barter Plan

EFFORTS were made by the State Department in Washington, late last week, to allay some of the criticism evoked by the Administration proposal to barter American cotton, wheat and other surplus stocks for rubber, tin and other materials to be held against the eventuality of war. A statement was issued to the effect that a misunderstanding prevails as to one important aspect of this proposal. "Fear has been expressed in some quarters that markets for these commodities would be upset and prices depressed," the statement added. "Furthermore, comparing the plan with commercial barter deals, it has been charged that the trade agreements program is being abandoned and commercial policies reversed." The United States Government, it was explained, is not seeking to force American surplus commodities into the world's markets by any scheme to exchange or barter them for strategic materials. Our surpluses will be available for exchange only if foreign governments are interested in acquiring them for war reserve stocks. The aim, as seen by the State Department, is merely to effect exchanges of commodities as reserves for national emergencies, and an essential feature would be reciprocal assurances that the stocks would be withheld permanently from commercial markets. There is no need to emphasize the transparent political expediency of this endeavor to correct the maladjustments resulting from Administration efforts to change the law of supply and demand.

President Roosevelt's Appeal

ACTING with spectacular and quixotic suddenness, President Roosevelt last Saturday projected all the weight and influence of the United States Government into the European crisis, by appealing to the German and Italian dictators for pledges of peace and by proposing, if such pledges be forthcoming, a world conference for reduction of armaments and the promotion of world trade. The step thus taken by Mr. Roosevelt is of the gravest possible moment. It was acclaimed instantly in Great Britain, France and other countries which have been maneuvering for American aid in the event of another great war. But the controlled press of Germany and Italy derided the appeal and foreshadowed highly antagonistic answers. Pending the outcome of this extraordinary venture into the dismal intrigues of European politics, relatively little has been said in authoritative American quarters concerning this culmination of Mr. Roosevelt's long series of pronouncements on external affairs. It is generally conceded, however, that the step is far from being in the best diplomatic tradition. In the far more favorable circumstances that existed early in March, a leading British Minister proposed joint endeavors for peace and disarmament by the European dictators and the Prime Ministers of Britain and France. The suggestions made on March 10 by Sir Samuel Hoare, the British Home Secretary, were entirely fruitless, and it is hardly to be supposed that the appeal by Mr. Roosevelt will achieve its apparent objective.

Proper appraisal of Mr. Roosevelt's venture is difficult not only because the eventual outcome still is uncertain, but also because of confusing tactical moves and because of immediately preceding statements by the President, which might well prejudice the answers of the German Chancellor and the Italian Premier. Just one day before the appeal to Herr Hitler and Signor Mussolini was announced, Mr. Roosevelt stated in a Pan-American Day adress that the United States will extend both economic and military support to all American na-

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tions, so that none may feel constrained to surrender any fraction of its sovereign freedom to maintain its economic welfare. Remarking that we, too, have a stake in world affairs, Mr. Roosevelt saw no fatality which forces the Old World toward new catastrophe. "Men are not prisoners of fate, but only prisoners of their own minds," Mr. Roosevelt declared. "They have within themselves the power to become free at any moment." After deprecatory references to recent pronouncements by Chancellor Hitler and Premier Mussolini, the President added that "the truest defense of the peace of our hemisphere must always lie in the hope that our sister nations beyond the seas will break the bonds of the ideas which constrain them toward perpetual warfare." This comment was interpreted widely as an invitation to the German and Italian peoples to throw off the yoke of their dictatorial regimes. Only a few hours after making this speech, Mr. Roosevelt addressed his appeal to the German and Italian dictators.

Also of profound importance on the world stage of political events was a sudden order, last Saturday, for the immediate return of the main Fleet of the United States to Pacific waters from the Atlantic. The normal station of the principal units of the Navy is in the Pacific, but maneuvers in the Caribbean brought many ships through the Panama Canal, and it was the intention to permit a visit to New York for the opening of the World's Fair. The order for early return of the Fleet to the Pacific was considered to be inextricably intertwined with the rapidly changing international outlook. Personally approved by Mr. Roosevelt, this order was interpreted as a signal to Japan that the United States Navy fully intends to keep watch in the Pacific against any moves that might threaten the Philippines, or the British and Dutch possessions, while the British and French fleets are occupied in European waters by possible moves on the part of the German and Italian partners of the anti-Comintern arrangement in which Japan also shares. This interpretation may or may not be correct. The fact merely is recorded here that actual developments make possible and plausible a hypothesis which presupposes not only political but also military integration of American policy with British and French aims.

In this setting, Mr. Roosevelt sent forth his personal appeals to Chancellor Hitler and Premier Mussolini. Only the text of the message to Hitler was made public, last Saturday, but it was indicated that the note to Mussolini was virtually identical. The world-wide fear of warfare was mentioned by Mr. Roosevelt, who remarked that the existence of the fear and the possibility of a conflict are of definite concern to the people of the United States and to the entire Western Hemisphere. Alluding to the tension of recent weeks and to the fact that no troops actually were moving at the moment, Mr. Roosevelt indicated that the time might be appropriate for his "message." Conflict, he said, would involve suffering by victor nations, vanquished nations and neutral nations, alike. "I refuse to believe," the President continued, "that the world is, of necessity, such a prisoner of destiny. On the contrary, it is clear that the leaders of great nations have it in their power to liberate their peoples from the disaster that impends. It is equally clear that in their own minds and in their own hearts the peoples themselves desire that their own fears be ended." But recent events, Mr. Roosevelt pointed out, involved the destruction of three nations in Europe and one in Africa, while a vast territory in another independent State of the Far East has been occupied by a neighboring State. And further acts of aggression are rumored, Mr. Roosevelt said. Plainly, the world is moving toward the moment when this situation must end in catastrophe unless a more rational way of guiding events is found, the President remarked.

Chancellor Hitler was reminded by Mr. Roosevelt of his frequent assertions that the German Government and people have no desire for war. "If this is true there need be no war," the message continued. "Nothing can persuade the people of the earth that any governing power has any right or need to inflict the consequences of war on its own or any other people save in the cause of self-evident home defense. In making this statement we as Americans speak not through selfishness or fear or weakness. If we speak now it is with the voice of strength and with friendship for mankind. It is still clear to me that international problems can be solved at the council table. It is therefore no answer to the plea for peaceful discussion for one side to plead that unless they receive assurances beforehand that the verdict will be theirs they will not lay aside their arms. In conference rooms, as in courts, it is necessary that both sides enter upon the discussion in good faith, assuming that substantial justice will accrue to both; and it is customary and necessary that they leave their arms outside the room where they confer. I am convinced that the cause of world peace would be greatly advanced if the nations of the world were to obtain a frank statement relating to the present and future policy of governments. Because the United States, as one of the nations of the Western Hemisphere, is not involved in the immediate controversies which have arisen in Europe, I trust that you may be willing to make such a statement of policy to me as the head of a nation far removed from Europe in order that I, acting only with the responsibility and obligation of a friendly intermediary, may communicate such declaration to other nations now apprehensive as to the course which the policy of your Government may take."

The specific and point-blank request was made in the message for assurances that German forces will not attack or invade the territory or possessions of Finland, Estonia, Latvia, Lithuania, Sweden, Norway, Denmark, The Netherlands, Belgium, Great Britain and Ireland, France, Portugal, Spain, Switzerland, Liechtenstein, Luxemburg, Poland, Hungary, Rumania, Yugoslavia, Russia, Bulgaria, Greece, Turkey, Iraq, the Arabias, Syria, Palestine, Egypt and Iran. Such an assurance clearly must apply not only to the present-day, but also to a future sufficiently long to give every opportunity for a more permanent peace, Mr. Roosevelt said. He suggested, accordingly, a 10-year period of assured non-aggression, and a quarter of a century "if we dare look that far ahead." Receipt of such assurances will be followed by transmission of the statement to the other governments named, and requests for comparable assurances of non-aggression

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on the part of those regimes. "Reciprocal assurances such as I have outlined will bring to the world an immediate measure of relief," the President maintained. He proposed, moreover, that two essential problems be discussed promptly, if the assurances are forthcoming. Such discussions, the note revealed, relate to the most effective and immediate manner in which relief might be obtained from the armaments burden, and to the most practical manner of opening up avenues of international trade to the end that every nation of the earth may be enabled to buy and sell on equal terms in the world market as well as to possess assurances of obtaining the materials and products of peaceful economic life.

With a unanimity that is far from surprising, Great Britain, France and other nations that are aligning themselves in the so-called anti-Hitler bloc greeted the presidential message jubilantly. The British Government issued late last Saturday a statement expressing "cordial approval" and "entirely endorsing" the implied estimate of the international situation. The reaction in France was quite similar and somewhat more realistic. Premier Edouard Daladier was reported to have assured Ambassador William C. Bullitt of the immense satisfaction of his country with the stand taken by Mr. Roosevelt. "In the event the two dictators refuse," a Paris dispatch to the New York "Times" remarked, "it is accepted here as inevitable that the United States will, without hesitation, take a position similar to that of Great Britain and France in offering to support those nations which are subject to aggression." The chorus of acclaim from the anti-axis side of the European alignment was augmented last Sunday by a message from President Michael Kalinin of the Russian Soviet Union, who conveyed to Mr. Roosevelt his deep sympathy and cordial congratulations, along with the assurance that the initiative finds a warm echo in the hearts of the Russian people. Official and unofficial communications from virtually all Latin American countries likewise were laudatory. But the controlled press of the two countries whose dictators were addressed by Mr. Roosevelt viewed the message far differently. The negative reaction of the German Reich was suggested by retorts that the communication had been sent to the wrong address, while the Italian press described the maneuver as "unworthy and grotesque." Chancellor Hitler issued on Monday a call for a special session of the German Reichstag, for April 28, when he is expected to make his formal reply to Mr. Roosevelt.

Premier Mussolini made a tentative reply to the presidential appeal on Thursday, when he addressed a group of his followers who foregathered to celebrate the start of construction for an Italian world's fair in 1942. He referred to the meeting as the first act of a great mobilization, but added that the "the too many persons who, beyond our frontiers, abandon themselves to the hysterics of the present moment, should not be alarmed at the sound of this word." Only a pacific and civil mobilization is represented by the workers at the fair grounds, Il Duce said. If there were any Italian intentions of aggression, the task of organizing a fair on a vast scale and of inviting other nations to participate would not be undertaken, he argued. In view of this, the Italian dictator thought it highly unjust to attempt to place the Rome-Berlin axis Powers on the bench of the accused. "No less absurd," he continued, "it the system of 10-year reciprocal guarantees, as well as the pyramidal errors of geography made by individuals who lack a rudimentary knowledge of European affairs. So far as the idea of an arch-conference is concerned, one in which the United States would limit itself to its customary role of distant observer, our experience in this connection is a very bitter memory—namely, that the larger the number of participants the more certain it is to fail. Whether or not any reply is sent to the famous message, I could not miss this occasion to reaffirm that the policy of Rome and of the axis is inspired by the criteria of peace and collaboration." Italy will not be oppressed, Signor Mussolini added, by "press campaigns, convival gossip or Messiah-like messages, because we feel we have a tranquil conscience and enough men and means to defend our peace."

European Affairs

ALTHOUGH diplomatic activity was carried on in Europe with frantic speed, this week, actual results of the conversations were mild in comparison with the sweeping changes that marked previous weeks and months. Reports circulated continuously of fresh additions to the Anglo-French grouping of anti-aggression States. Russia and Turkey were expected almost momentarily to join with London and Paris, but the arrangements lagged. The Rome-Berlin axis Powers made their influence in Central Europe evident by means of maneuvers involving Hungary and Yugoslavia, but here also conclusive understandings seemed difficult of attainment. Apprehensions of unfortunate developments were modified only a little. It was indicated early in the week that the German Nazi regime remains insistent upon prompt settlement of the Danzig problem, and a swift move for the reincorporation of that city in the Reich was predicted in more than one dispatch. The Mediterranean continued to occasion great concern, especially because of reports that the Spanish Nationalists were concentrating troops near Gibraltar. But there also were a few pacific moves, such as a British denial of any intention to encircle Germany.

The European situation possibly was affected to some degree by the sudden proposal of President Roosevelt for declarations of policy by Chancellor Hitler and Premier Mussolini. Most seasoned observers in the leading European capitals were of the opinion, however, that the American step was of little immediate significance in its bearing upon the present confusion. Armaments preparations were continued hastily in all countries, and the dispositions of forces assumed an especially ominous cast. The land forces of Germany, Italy, France and Poland were kept at top strength. The German fleet sailed for maneuvers in the Mediterranean, where it might conceivably be of great use in a conflict of the axis nations with the Anglo-Franco group. As a counter stroke French naval vessels took up the patrol of the straits off Gibraltar, and British ships were concentrated at Malta, where they might be of greatest use in keeping the Medi-

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terranean open for passage. Such steps possibly represent nothing more than routine preparations for eventualities, but they seem most ominous in times like these.

British diplomatic talks were carried on steadily with the Russian Ambassador to London, Ivan Maisky, and the latter finally left for Moscow to report and consult. The expectation of an early understanding between the British and Russian Governments was not realized, but the belief persisted that some arrangement will be effected for Soviet aid against possible aggression by the axis Powers against the smaller Slav States of Eastern Europe. Great Britain and Turkey were understood to have made good progress in conversations. On Tuesday Prime Minister Neville Chamberlain announced in the House of Commons that Great Britain continues to maintain its interest in the preservation of independence for The Netherlands, Switzerland and Denmark. An olive branch was held out to Germany on Wednesday by Foreign Secretary Lord Halifax, who stoutly insisted in an address before the Lords that Great Britain has no intention of encircling Germany or of attacking any nation. The British policy is to "live and let live," but to put an end to aggression, he said. Poland and Rumania were reported considering mutual pledges of assistance in the event of aggression against either.

Much uncertainty prevailed regarding the actual course of events and of diplomatic intrigue on the Rome-Berlin side of the European fence. Discussions regarding Danzig and the Polish corridor started last Monday between German and Polish authorities, but no information was made available. The German Air Minister, Field Marshal Hermann Goering, went to Rome for talks with Italian leaders. The Rumanian Foreign Minister, Grigore Gafencu, arrived in Berlin on Tuesday to confer on the new trade agreement and the many political problems now outstanding. Premier Paul Teleki of Hungary arrived in Rome on Tuesday, and it soon was reported from that city that attempts were being made to draw Yugoslavia into the Rome-Berlin combination by promises of territorial integrity. The German Government on Tuesday named Franz von Papen as Ambassador to Turkey, which suggests an earnest attempt to bring Turkey into the Rome-Berlin fold. There were reports from London that the German Nazis were inciting a revolt in Portugal, with the intention of making that small country part of Spain and thus augmenting the fascist strength at France's back. Anxiety as to fascist aggression was most pronounced early in the week, owing to reports that some move would be made before Chancellor Hitler celebrated on Thursday his fiftieth birthday. But Der Fuehrer was not presented with any "birthday gift" in the form of a new conquest, and Europe breathed easier.

Spain

SPAIN now is completely under the domination of the Nationalist regime headed by General Francisco Franco, which is closely allied to the fascist regimes at Rome and Berlin which made possible the military victory of the insurgents. Reports from Spain made clear, this week, that the people are extremely anxious to resume a normal peaceful existence. Whether they will be granted this boon appears to depend, however, on the course of European affairs in general, for Nationalist Spain has become an important factor in the intrigues of the fascist Powers. After long delay, General Franco issued on Tuesday an order for the demobilization of 200,000 troops, but this still will leave nearly 1,000,000 men in his ranks. The thorny problem of the hundreds of thousands of war prisoners taken by the insurgents remains to be tackled. More pressing, from the international viewpoint, is the question of Italian troops in Spain. It would seem that withdrawal of such battalions is contingent upon the attainment of some unspecified Italian objectives, and a good deal of uneasiness has been occasioned by the uncertainty. The understanding is that the Italian forces will return to their own soil after a victory parade in Madrid. This parade was scheduled tentatively for May 2, at first, and then was put over until May 15. But Rome reports of Thursday stated that it will not be held until May 30, at the earliest, and fresh postponements quite possibly will develop. Particularly perturbing, from the international viewpoint, are indications of Spanish troop concertrations at and near La Linea, just north of Gibraltar, and along the Portuguese frontier. The possibility is introduced, by such maneuvers, of insurgent participation in plots against the British fortress and the independence of Portugal.

Discount Rates of Foreign Central Banks

THE National Bank of Belgium on April 17 raised its discount rate from 2½% to 4%. The 2½% rate had been in effect since Oct. 27, 1938, at which time it was lowered from 3%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Apr 21	Date Established	Previous Rate	Country	Rate in Effect Apr. 21	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	4	Apr. 17 1939	2½	India	3	Nov. 28 1935	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	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	5½
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	3½	Feb. 23 1939	4	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 7/8% as against 1@1⅛% on Friday of last week, and 1 5-16@1⅜% for three-months' bills as against 1½@1⅝% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

Bank of England Statement

THE statement of the Bank for the week ended April 19 shows a contraction of £4,699,000 in note circulation, reducing the outstanding to £485,004,000 and bringing the total reduction since the Easter peak to £6,447,000. The current week's circulation decrease was slightly offset by a reduction of £59,045 in bullion and the gain in reserves therefore amounted to £4,640,000. The rate of valuation placed on the Bank's gold holdings, 148s. 6d., was the same as that prevailing in the market and also

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the same valuation as in the previous three weekly statements. Public deposits rose £4,390,000 and other deposits fell off £3,279,234. Of the latter amount, £1,173,015 was from bankers' accounts and £2,106,219, from other accounts. The proportion of reserves to deposit liabilities rose to 26.7% from 24.00% a week ago, and compares with 19.70% last year. Government securities decreased £6,690,000 and other securities increased £3,169,237. £465,778 of the gain in other securities was due to an addition of that amount to discounts and advances, and £2,703,459 to securities. Below we show the different items in the statement with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Apr. 19, 1939	Apr. 20, 1938	Apr. 21, 1937	Apr. 22, 1936	Apr. 24, 1935
	£	£	£	£	£
Circulation	485,004,000	495,577,068	464,024,031	415,447,768	393,181,996
Public deposits	22,128,000	18,026,000	25,585,596	13,231,108	7,624,211
Other deposits	135,303,201	142,586,454	130,050,209	131,133,637	137,733,613
Bankers' accounts	96,473,161	106,461,146	91,181,522	93,080,518	98,135,805
Other accounts	38,830,040	36,125,308	38,868,687	38,053,119	39,597,808
Govt. securities	101,976,164	117,616,164	94,064,314	93,249,560	87,731,044
Other securities	30,967,366	29,055,594	28,607,932	21,367,436	15,440,454
Disct. & advances	6,742,265	8,231,988	4,594,387	7,479,056	5,819,849
Securities	24,225,101	20,823,606	24,013,545	13,888,380	9,620,605
Reserve notes & coin	42,174,000	31,644,341	50,669,319	47,453,593	59,884,789
Coin and bullion	227,178,620	327,221,409	314,693,350	202,901,361	193,006,785
Proportion of reserve to liabilities	26.7%	19.70%	32.50%	32.87%	41.19%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended April 13 again showed an expansion in note circulation, the current increase being 1,797,000,000 francs, which brought the total outstanding up to 122,100,000,000 francs, the highest of 1939 to date. Notes in circulation a year ago aggregated 98,063,241,525 francs and on Sept. 29, 1938 it rose to a record high of 124,428,000,490 francs. An increase was also shown in French commercial bills discounted of 488,000,000 francs, in bills abroad of 2,000,000 francs and in advances against securities of 38,000,000 francs. Gold holdings remained unchanged at 87,265,942,141 francs, compared with 55,806,959,832 francs last year, when the valuation rate of the franc was 43 mg. gold, 0.9 fine. The item of creditor current accounts decreased 909,000,000 francs, while temporary advances to State remained unchanged at 20,576,000,000 francs. The proportion of gold to sight liabilities fell off to 62.35%; a year ago it was 45.79%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 13, 1939	Apr. 14, 1938	Apr. 15, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	87,265,942,141	55,806,959,832	57,358,742,140
Credit bals. abroad	----------	*13,155,271	21,791,794	12,342,750
aFrench commercial bills discounted	+488,000,000	8,200,000,000	10,501,703,955	7,419,308,768
bBills bought abr'd	+2,000,000	742,000,000	811,051,412	1,148,519,095
Adv. against securs.	+38,000,000	3,435,000,000	3,732,202,732	3,729,014,406
Note circulation	+1,797,000,000	122100,000,000	98,063,241,525	85,696,745,130
Credit current accts.	—909,000,000	17,865,000,000	23,807,601,848	17,399,768,606
cTemp. advs. without int. to State	No change	20,576,000,000	40,133,974,773	20,000,421,073
Propor'n of gold on hand to sight liab.	—0.40%	62.35%	45.79%	55.64%

* Figures as of March 30, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc), under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the second quarter of April showed a contraction in note circulation of 379,300,000 marks, which reduced the total outstanding to 7,785,800,000 marks. Notes in circulation a year ago aggregated 5,785,800,000 marks and the year before 4,498,185,000 marks. Reserves in foreign currency registered an increase of 300,000 marks, silver and other coin of 64,462,000 marks, other daily maturing obligations of 66,600,000 marks and other liabilities of 7,780,000 marks. The Bank's gold holdings remained unchanged at 70,772,000 marks, compared with 70,772,000 marks a year ago. The proportion of gold and foreign currency to note circulation is now at 0.98%; last year it was 1.38%. Bills of exchange and checks, advances, investments and other assets recorded decreases of 349,000,000 marks, 3,000,000 marks, 100,000 marks and 93,941,000 marks respectively. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 15, 1939	Apr. 15, 1938	Apr. 15, 1937
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,772,000	70,772,000	68,018,000
Of which depos. abr'd	No change	10,572,000	20,333,000	19,078,000
Res've in for'n currency	+300,000	5,900,000	5,595,000	5,597,000
Bills of exch. & checks	—349,000,000	7,429,300,000	5,402,679,000	4,500,756,000
Silver and other coin	+64,462,000	185,294,000	181,137,000	259,853,000
Advances	—3,000,000	34,800,000	48,539,000	40,707,000
Investments	—100,000	959,100,000	397,642,000	444,240,000
Other assets	—93,941,000	1,334,011,000	1,519,840,000	783,164,000
Liabilities—				
Notes in circulation	—379,300,000	7,785,800,000	5,524,206,000	4,498,185,000
Oth. daily matur. oblig.	+66,600,000	1,126,300,000	1,221,920,000	789,239,000
Other liabilities	+7,780,000	552,367,000	215,636,000	172,294,000
Propor'n of gold & for'n curr. to note circul'n	+0.04%	0.98%	1.38%	1.64%

New York Money Market

IDLE conditions continued to prevail in the New York money market, this week. Rates were unchanged in all departments, but the extremely low levels remained ineffective in stimulating demand for accommodation. Member banks of the Federal Reserve System now have $4,000,000,000 of excess reserves, which is a sufficient commentary on the money market. Bankers' bills and commercial paper were quiet and unchanged. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.023% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange remained at 1%, and time loans were similarly stable 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. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The demand for prime commercial paper has been good this week but supplies are light and the market has been only moderately active. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand holds strong but the supply of high class bills is limited. 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

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from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from $561,000 to $560,000.

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 Apr. 21*	*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 continues steady and fluctuations are kept within extremely narrow limits through the operations of the exchange equalization funds working within the tripartite currency agreement. Trading is exceptionally dull and the demand for exchange is confined chiefly to exchange on New York. The range for sterling this week has been between $4.67⅝ and $4.68¼ for bankers' sight bills compared with a range of between $4.67¾ and $4.68 last week. The range for cable transfers has been between $4.67⅞ and $4.68 9-16, compared with a range of between $4.68 and $4.68 3-16 a week ago.

The essential features of the market are unchanged from the past few weeks and indeed from the underlying situation of the past few years. All financial markets, whether for foreign exchange, for securities, or for commodities, and all industrial plans for the improvement of business in every country are seriously affected by the critical political situation and war threats in Europe.

Normally this would be a season of marked strength in sterling as against the dollar, but there were no signs of improvement in this respect on commercial account, nor are any likely to appear under the prevailing tension. It is doubtful if the tourist season this year will add its usual contribution to strength in sterling or any other European currency.

It is safe to say that were it not for the tripartite currency agreement, sterling would have undergone a severe decline for some weeks and quotations today would point to a renewed crisis. The forecast against improvement is confirmed by the recent sharp increases in war risk insurance rates on cargo shipments, and by the excessive shipments of gold from Europe to this side which have long been of alarming proportions.

It will be some time before official disclosure can be made of the extent of the gold losses of the British Exchange Equalization Fund in the last six months, particularly in the first quarter of this year. The severity of the losses may be judged in the light of the fact that South Africa is again resuming full shipments of gold to London as fast as the metal is received from the mines. Only a few months ago the policy was adopted in South Africa of earmarking gold there for both British and private account in order to insure the safety of the metal from capture in the event of war. Despite the intensification of war threats during the past few months, South Africa has resumed full shipments of gold to London.

The decision to discontinue the earmarking of newly mined metal is interpreted to mean that the drain on the London supplies has alarmed the authorities there. It is deemed necessary to risk the release of South African gold as the supplies reaching London from other sources have dwindled to inconsiderable proportions.

Amazement and disquiet were expressed when the total gold stocks of the United States reached $13,000,000,000 in August, 1938. According to official sources, we received in the past year $2,600,000,000, bringing the total gold stocks to $15,605,000,000 as of April 19. In addition to the official gold stocks, the Federal Reserve banks have large sums under earmark for the account of foreign equalization funds and central banks. The exact amount of earmarked metal is not officially divulged, but is estimated at around $700,000,000. The Federal Reserve Board in its April "Bulletin" reported that from Feb. 1 to the middle of March earmarking for foreign accounts increased by $111,000,000 and deposits of foreign central banks increased by $83,000,000 during the same period, making a total increase in official gold holdings and balances of $195,000,000 in this short period.

Official sources in Washington recently accounted for $8,000,000,000 of foreign investments, balances, and gold in the United States, most of which is invested in American securities though lately a preponderant share of the imported gold has been placed on deposit or in the short-term markets, while a large part of the refugee money has gone into private businesses or is awaiting opportunity for such investment.

There are no indications of improvement in either domestic or external British trade. The intense activity in rearmament has tended to disguise the decline in domestic output and the great building program of a few years ago has practically come to an end. Domestic trade conditions appear better than they really are because most of the statistics available at the moment relate to the period preceding the pronounced deterioration in the international political outlook. The tension continues and it is regarded as certain that there will be a reduction in new business except in industries involved in the rearmament program.

Preliminary figures supplied by the British Board of Trade show a balance of imports over exports and reexports during March of £31,418,509, compared with £22,690,973 in February and £37,252,000 in March, 1938. Imports were £77,976,374, against £65,515,512 a month ago and £84,575,000 a year ago. Exports were £41,634,577, against £38,052,216 and £42,455,000, and reexports were £4,923,288, against £4,772,323 and £5,168,000, respectively.

The London money market continues to reflect the general anxiety in the firmness in money rates, which promises to continue for some time. Call money against bills, which for a few years had been available at ½%, is now quoted at ½%-1%. At the end of February bill rates were 9-16% for 2-, 3-, and 4-months maturities, and 11-16% for 6-months. The current rates are 1 1-16% for 2-months bills, 1⅝% for 3-months bills, 1 13-16% for 4-months bills, and 2⅜% for 6-months bills.

Gold on offer in the London open market continues to be stated as taken for unknown destinations,

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understood to be chiefly for arbitrage purposes and for shipment to New York. On Saturday last, there was on offer £529,000, on Monday £609,000, on Tuesday £620,000, on Wednesday £303,000, on Thursday £493,000, and on Friday, £374,000.

At the Port of New York the gold movement for the week ended April 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 13-APRIL 19, INCL.

Imports	*Exports*
$38,941,000 from England	
4,494,000 from Argentina	
3,035,000 from Switzerland	
2,475,000 from Canada	
1,124,000 from Belgium	None
591,000 from India	
525,000 from Holland	
$51,185,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $4,271,000

Note—We have been notified that approximately $62,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday $23,135,000 of gold was received of which $22,403,000 came from England, $459,000 from India and $273,000 from Switzerland. There were no exports of the metal, but gold held earmarked for foreign account decreased $8,023,000. On Friday, $2,901,000 of gold was received of which $2,352,000 came from Canada and $549,000 from Switzerland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday it was reported that $4,113,000 of gold was received at San Francisco from Australia and $50,000 from New Zealand on April 19, and of $5,574,000 from Japan on April 20.

Canadian exchange is steady though ruling at a discount in terms of New York. Montreal funds ranged during the week between a discount of 5/8% and a discount of 15-32%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 15	176.76	Wednesday, April 19	176.72
Monday, April 17	176.71	Thursday, April 20	176.71
Tuesday, April 18	176.72	Friday, April 21	176.73

LONDON OPEN MARKET GOLD PRICE

Saturday, April 15	148s. 6d.	Wednesday, April 19	148s. 6½d.
Monday, April 17	148s. 6½d.	Thursday, April 20	148s. 6½d.
Tuesday, April 18	148s. 6d.	Friday April 21	148s. 6½d.

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

Saturday, April 15	$35.00	Wednesday, April 19	$35.00
Monday, April 17	35.00	Thursday, April 20	35.00
Tuesday, April 18	35.00	Friday, April 21	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was $4.67 13-16@$4.68¼; cable transfers $4.68@$4.68 9-16. On Monday the market was extremely dull. The range was $4.67¾@$4.67⅞ for bankers' sight and $4.68@$4.68⅛ for cable transfers. On Tuesday the trend of sterling was lower. Bankers' sight was $4.67 11-16@$4.67⅞; cable transfers $4.67 15-16@$4.68⅛. On Wednesday trading was narrow. The range was $4.67⅝@$4.67 13-16 for bankers' sight and $4.67⅞@$4.68 1-16 for cable transfers. On Thursday the pound was steady in a dull market. The range was $4.67 11-16@$4.67 15-16 for bankers' sight and $4.67 15-16@$4.68 3-16 for cable transfers. On Friday sterling continued steady and dull. The range was $4.67¾@$4.68 for bankers' sight and $4.68@$4.68 1-16 for cable transfers. Closing quotations on Friday were $4.67 13-16 for demand and $4.68 1-16 for cable transfers. Commercial sight bills finished at $4.67¾; 60-day bills at $4.66½; 90-day bills at $4.65¾; documents for payment (60 days) at $4.66½, and seven-day grain bills at $4.67 5-16. Cotton and grain for payment closed at $4.67¾.

Continental and Other Foreign Exchange

FRENCH francs continue steady and frequently during the past week showed firmness with respect to the pound. The French Equalization Fund was frequently a buyer of foreign currencies. More French capital which had been held in Switzerland, Belgium, and even in England returned during the week, but the rate of repatriation has decreased sharply and is not comparable to the rush of last October. The trend of these funds was chiefly to the United States.

While the foreign exchange market does not reflect the disturbance in other markets during the past few weeks, the French security markets clearly show the anxiety of French investors. Rentes declined and there was no indication that French investors cared to increase their commitments, even in short-term markets. Long-term investments in French industrial and bond issues reflect a complete lack of confidence.

In Paris money rates have again hardened. Precautions against possible war are being taken and investors and business interests are operating to insure liquid money conditions. Reports of the Bank of France show increased circulation in the past few weeks, whereas under normal conditions a decline would have been noted. Instead of the anticipated investment buying, there was selling on the Bourse.

The annual report of the Credit Lyonnais for 1938 shows that on the basis of the old gold franc the total deposits of the six principal French banks are 44% below pre-war figures. While the total deposits have reached 41,000,000,000 francs, this figure is below the 1935 average. The report shows by contrast that the combined deposits of the Big Five in London are estimated at the equivalent of 341,000,000,000 francs and are up 83% in gold value since before the war.

Belgian currency is again showing weakness. The dollar parity of the belga is 16.95. The theoretical gold shipment point from Brussels to New York is generally placed at 16.82½, or rather was the shipping point before the recent increase in underwriters war risk insurance rates. This week the unit was frequently quoted well under 16.81. The extreme weakness of the currency is reflected in the discount on forward belgas, which ranged during the week between 30 and 40 points under spot for 30-day belgas, and between 59 and 66 points under the basic cable rate for 90-day belgas.

On April 17 the National Bank of Belgium increased its rate of rediscount from 2½% to 4%. The lower rate had been in effect since Oct. 27, 1938, when it had been reduced from 3%.

Opinion has been expressed in Continental markets, especially in Paris, that the belga may be devalued. Evidence of anticipation of devaluation is seen in the wide discounts quoted on the forward market, which are especially marked in the case of short maturities. Belgian troubles are primarily economic, since repeated devaluation of the French franc has had a strong deflationary effect upon Belgium. For some weeks there has been a sharp increase in the use of central bank credit, with the result that the rediscount rate was advanced on April 17.

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

	Old Dollar Parity	*New Dollar* **a** *Parity*	*Range This Week*
b c France (franc)	3.93	6.63	2.64¾ to 2.65 5-16
Belgium (belga)	13.90	16.95	16.78½ to 16.82½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.42 to 22.44½
Holland (guilder)	40.20	68.06	53.07½ to 53.15

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Francs cut from gold and allowed to "float" on June 20, 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 176.73, against 176.75 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64⅞, against 2.64 13-16 on Friday of last week; cable transfers at 2.64⅞, against 2.64⅞. Antwerp belgas finished at 16.81 for bankers' sight bills and at 16.81 for cable transfers, against 16.82 and 16.82. Final quotations for Berlin marks were 40.09 for bankers' sight bills and 40.09 for cable transfers, in comparison with 40.07 and 40.07. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia is nominally quoted, most banks refusing to make commitments in Czech currency. Exchange on Bucharest closed at 0.72½, against 0.72½; on Poland at 18.82, against 18.85½; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.86, against 0.86.

EXCHANGE on the countries neutral during the war continues to move in close relationship to sterling. In this respect neither the Holland guilder nor the Swiss franc differ from the Scandinavian currencies. Both forward Swiss francs and Holland guilders reflect the weakened position of the currencies, whereas until a few weeks ago forward exchange for both short and long dates was for a long period quoted either flat or at a slight premium. Now 90-day guilders are at 19 points discount under spot, while 90-day Swiss is from six to eight points below the basic cable rate.

Growing concern over the threatening attitude of Germany and Italy is responsible for the disturbed conditions on the Amsterdam Bourse. It is understood that a large Holland 3% defense loan at par is being prepared with great pressure on Dutch subjects to subscribe.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.08 on Friday of last week; cable transfers at 53.09½, against 53.08; and commercial sight bills at 53.03, against 53.02. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.42¾ and 22.42¾. Copenhagen checks finished at 20.89½ and cable transfer at 20.89½, against 20.89½ and 20.89½. Checks on Sweden closed at 24.10 and cable transfers at 24.10, against 24.12 and 24.12; while checks on Norway finished at 23.52 and cable transfers at 23.52 against 23.52 and 23.52.

EXCHANGE on the South American countries is held steady in close alignment with sterling through the operations of the various exchange controls. On April 19 the United States Department of Commerce made public a cable from the American Embassy at Rio de Janeiro to the effect that an exchange agreement embodying mutual concessions has just been signed by Argentina and Brazil. Under the agreement the Argentine Government gave assurance that prior permits for official exchange, the most favorable to the importer, will be granted for merchandise of Brazilian origin. These permits will be granted in such a manner as not to prejudice Argentine national industry and normal development of commerce with other countries. The Brazilian Government in turn gave assurance that imports from Argentina will be paid for under the most favorable conditions permitted by the Brazilian exchange control system.

Argentine paper pesos closed on Friday at 31.20 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.20, against 31.21. The unofficial or free market was 23.10@23.15, against 23.15. Brazilian milreis are quoted at 6.06 (official), against 6.06. Chilean exchange is quoted at 5.19 (official), against 5.17. Peru is nominally quoted at 18⅞, against 20.00.

EXCHANGE on the Far Eastern countries is dull and unchanged from recent weeks. No new features of importance have developed and for the most part quotations on the Far Eastern units reflect the relation of these currency to sterling.

Closing quotations for yen checks yesterday were 27.30, against 27.30 on Friday of last week. Hongkong closed at 28.70@28 13-16, against 28¾@28⅞; Shanghai at 16⅛@16⅜, against 16⅛@16⅜; Manila at 49.80, against 49.80; Singapore at 54.35, against 54.40; Bombay at 34.99, against 34.96, and Calcutta at 34.99, against 34.96.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective date 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—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*129,968,888	327,221,409	314,693,350	202,901,361	193,066,785
France	295,815,871	293,720,843	347,628,740	499,907,307	648,188,267
Germany **b**	3,010,000	2,521,950	2,447,000	2,327,250	2,995,700
Spain	**c**63,667,000	87,323,000	87,323,000	89,106,000	90,776,000
Italy	**a**23,400,000	25,232,000	42,575,000	42,575,000	63,000,000
Netherlands	109,166,000	122,150,000	76,626,000	59,469,000	56,181,000
Nat. Belg.	87,429,000	89,665,000	103,723,900	96,103,000	80,882,000
Switzerland	101,957,000	75,092,000	83,537,000	48,182,000	51,363,000
Sweden	33,111,000	27,844,000	25,655,000	23,881,000	15,971,000
Denmark	6,555,000	6,542,000	6,550,000	6,554,000	7,394,000
Norway	8,222,000	7,442,000	6,602,000	6,603,000	6,591,000
Total week	862,301,759	1,064,754,202	1,097,360,090	1,077,608,918	1,216,408,752
Prev. week	867,749,539	1,064,223,816	1,097,854,279	1,080,275,825	1,224,063,804

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since, have carried the gold holdings of the Bank at the market value current as of the statement date; instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 6d. per fine ounce), the Bank reported holdings of £227,178,620, equivalent, however, to only about £129,968,888 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, 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 £528,600. **c** As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, 0.9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

King Cotton Imperiled

Since long prior to the Civil War men have spoken, often arrogantly, of cotton as a ruling sovereign. But if cotton from America has ruled in European markets, chiefly those of England, as undoubtedly it has during certain periods, at home it has remained always the victim of domineering

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and actually, if not consciously, rebellions subjects. From the earliest time, when Eli Whitney's invention replaced hand labor with efficient mechanical processing, allegiance, within the realm best adapted of any area in the world to low-cost production, has been so nearly nominal that men according lip-service have persistently refused obedience to the plainest demands of economical administration of the resources of soil, climate and man-power within their discretionary control. Fertility of soil has been continuously abused by a common process of exhaustion without even attempted replacement; after wide areas have been robbed of the chemical elements essential to remunerative exploitation, the industry has pressed incessantly onward from lands depleted and abandoned to new regions to be in their turn subjected to the same reckless and destructive methods. Slave labor, inefficient, improvident, and often mismanaged, gave place to labor legally free but without the capacity for industry, foresight, or thrift. The entire history of cotton production in the United States has been a record in which an uninterrupted thread of inefficiency and improvidence is so apparent that to deny or ignore either is totally impossible.

Yet so superior are the resources of the Southern States in the production of this splendid staple of world commerce, so commanding is its unrivaled utility in the world-wide service of the human race, that, despite all defects of management and deficiencies in the quality of available labor, the volume of profitable production increased almost without interruption until the Administration of Herbert Hoover, and the supremacy in the world market established before the Civil War was still unchallenged when, six years ago, Franklin Delano Roosevelt began the first term of his presidency. Year after year, throughout the post-Civil War period and the first third of the twentieth century, cotton continued to be the chief American export, and the value of the portion of the crop sent abroad in unmanufactured condition frequently exceeded the entire favorable international trade balance of the Nation. With almost steadily rising production, this crop continued to be the principal reliance of agriculture in 10 great States; three-fifths of the whole domestic crop was exported as raw cotton, and the greatest producing State of them all, Texas, shipped abroad nine-tenths of the production of all its acres. India and Egypt, where cotton was raised before history began, and Brazil and Mexico, which, with the others, are about equally endowed with soil, climate and labor capable of cotton production, were easily held to very minor positions in the principal foreign markets. In addition, the considerable share of the annual production processed at home, first in New England and later also in factories in the South, contributed heavily and profitably to the bulk and value of exports to Europe and across the Pacific Ocean.

The point is that, despite periodic fluctuations, the cotton producing industry of this country, during nearly a century, consistently demonstrated a native resilience capable of surmounting obstacles fatal to industries less strongly fortified in basic advantages and reigned supreme in foreign markets, overcoming readily the rivalry of other regions. Even the boll weevil, which swept across the entire cotton belt and has never been finally conquered, was an ineffective impediment to progressively rising production and enlarging total crop values. The Administration of Herbert Hoover ran into a bad cotton situation, attributable primarily to the impoverishment of Europe in the aftermath of the World War and the subsequent wrecking of its credit structure, and secondarily to the amazing coincident fecundity of the cotton fields of the South. The situation was made worse by being treated as sporadic and temporary and by speculation with funds raised by taxation in an attempt to remedy it. The Farm Board gambled in contracts for the future delivery of cotton and made precarious loans in excess of market prices, promptly losing almost $100,000,000 of public funds and strongly encouraging excessive production of a commodity especially certain to find its economic price-level in any region and throughout any period in defience of the best-intentioned efforts at manipulation.

Franklin Delona Roosevelt, as candidate for the presidency, saw clearly in 1932 what he has been totally unable to perceive since March 4, 1933, that, whatever may be possible in other fields of agriculture, the Government is necessarily impotent to improve the condition of the American cotton producer by any device of arbitrary price-fixing or any expedient of favor not directly and plainly at the expense of other production and other industries. He proclaimed enthusiastic adherence to the platform of the National Convention by which he was nominated, and that platform, as well as his campaign speeches, declared unequivocal opposition to policies that "made the Government a speculator in farm products," and that must necessarily restrict "agricultural products to the demands of domestic markets." Those were sound and wholesome declarations. It is the misfortune of the cotton industry and the American people that, throughout the six years of the Roosevelt regime, they have proved to be merely "sound and fury, signifying nothing."

President Hoover's cotton pool was finally liquidated, not without heavy loss, but it was liquidated and its frightening and imminent threat ceased to overhang the market and destroy confidence. Production of cotton seemed, for a while, to be standing upon its own feet and holding its position in the markets of the world. And then the benevolent purpose of the Roosevelt Administration to raise all American prices, and especially those of agricultural products, usurped control of the field, and by appeals, cajoleries and threats, finally culminating in enforceable commands, attempted to allocate and control production and succeeded in pricing the domestic product almost out of its hitherto dependable foreign markets. Loaning to producers, "without recourse," in amounts computed at prices per pound not recoverable by sales in any free market at home or abroad, the Government has succeeded in segregating in its own control and ownership about the equivalent of a year's normal crop; all this is held unsalable on the market, but amounts to an impending threat that is everywhere a deterrent to purchases at values resulting from the natural interactions of supply and demand. Production in Brazil, Mexico, India and Egypt has

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been stimulated and producers of these countries have realized profits by increasing their output and selling in markets from which this country is partially or wholly self-excluded. New aspirations of rivalry are being inspired in distant regions by Federal policies of restriction and price-fixing, and processors in Europe and elsewhere are increasingly adapting their machinery and methods to utilize the less desirable cotton which those competing regions are equipped to produce. And to what end? Plowing up growing crops, subsidizing idle acreage and diverting it to other uses than cotton raising, improvident loaning, all the methods in the arsenal of economic quackery, have neither sufficed practically and substantially to limit cotton production nor to raise cotton prices. Labor dependent upon cotton-raising has been made idle and destitute, has been thrown on the relief rolls in every community in the cotton States, and an entire industry long completely dominant in a great region has been taught to surrender confidence in, and hope of, its own solvency and to rely for support upon taxation enforced principally in other portions of the country.

Yet on the day that this is written the price of cotton for delivery next December is only 7⅓c. per pound in the chief domestic market. And that is as expressed in terms of the 59c. Roosevelt dollar. The lowest price of American cotton in history is commonly said to have been realized in January, 1845, when it fell to 4⅜c. per pound. But that was in money in which the standard dollar was worth 100c., with gold at $20.67 per ounce. With gold priced, by President Roosevelt's fiat, at $35.00 an ounce, the present price of 7⅓c. is equivalent to 4.33c. at the former standard, equaling the lowest level of 1845. More explicit and convincing demonstration of the complete futility, not to say folly, of present efforts at artificial control would seem to be unnecessary.

Italy's Case and the Prospect for Peace

When our public was prompted last month, by the flood of European news, to join in the excitement over the apparent imminence of war, there seemed considerable reason for apprehension. It appeared likely that Germany, entrenched on the west behind a fortified frontier, would further extend its territory to the east and south over vast areas with comparatively little direct opposition. The chance of Germany's obtaining dominion over a unified expanse containing altogether 200,000,000 inhabitants, at the expense of smaller or less well prepared countries, appeared to observers, 3,000 or 4,000 miles away, to be a prospect which might well excite the ambitions of the German dictator even at the immediate risk of war with the Western Powers.

Similar apprehensions aroused by the measures taken by Italy on Good Friday against Albania were much less justified. The basic facts concerning Italy, as well as the immediate circumstances, suggest that, in spite of its belligerent implications, the move was not intended as a step toward instant war, but rather as a move in the less agonizing and less immediately dangerous intricacies of *real politik*.

The Italian dictator has been a world figure for some 18 years. His intelligence, capacity, knowledge of men, sense of the realities, and grasp of the lessons of history have been, in the past, widely recognized as remarkable. While he has lived at a tremendous pace for many years, there has been no indication of loss of control. He would, undoubtedly, plead guilty to playing *real politik* and glory in it. He could, if he wished, point out that the statesmen of all large European countries and many of the small ones, especially those created or territorially affected by the last war, do, and have done, the same thing to the best of their abilities.

The special foreign affairs technique employed by Signor Mussolini to advance the interests of his country is the outcome of the policy which, in about 60 years, developed the Kingdom of Savoy-Sardinia into United Italy. Cavour, who sent 15,000 Piedmontese soldiers to the Crimean war in aid of England and France as a means of securing for his country the right to a place in the councils of the great European Powers, was the originator of the technique. Essentially it consists of taking advantage of the rivalries and disputes of other nations. Italy is the only great Power which has so far achieved that rank by exploiting the method.

The nineteenth century closed without the gratification of Italy's ambition to complete the redemption of her territories, consolidate her frontiers or secure fruitful colonies. She entered the great war to consummate that ambition. Though she took part in the resulting peace conference as one of the Big Four, and succeeded in consolidating her frontiers, she was, in her view, treated as one of the lesser Powers. Italy was not given all the fruits of victory promised by her allies, partly because of Woodrow Wilson's stand as to the Dalmatian Coast, and partly because of the revival of Turkey under Kemal Pasha. The loss of a share of Asia Minor was a particularly heavy blow.

Italy's demands for compensation met with no response, except that England transferred to her 36,000 square miles of Jubaland as a southern extension of her Somaliland possessions. Principles of self-determination applied to her (with some notable exceptions which she overlooks) were not applied to France, Rumania, Czechoslovakia and Poland. Yugoslavia was allowed to have territory that Italy had been promised. She was not given a mandate, although the British Empire, France, Japan and Belgium received one or more. This was resented by the Italians, especially as a mandatory possesses full title to the mandated territory. It is only with respect to administration that the mandatory is under obligations, and those are largely fulfilled by merely filing annual reports with the League of Nations.

Moreover, Poland, reestablished as an independent nation, was placed in possession of a much larger area of productive land and much greater and diversified mineral wealth, though Italy's population exceeds Poland's by some 10,000,000. Similarly, greatly enlarged Rumania, with a population less than half of Italy's, was allowed productive lands only about a fifth less in area and greater in mineral wealth.

It is, therefore, not surprising that the Italians, impoverished by the war, were so dissatisfied with the results of their sacrifices that they overthrew

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their government. Signor Mussolini assumed control under a mandate to restore order and achieve Italy's destiny as a great Power. To that end he set himself to revive the morale of the Italians, and through an elaborate program develop and establish the country economically and otherwise as a great Power. Signor Mussolini, in carrying out the economic part of this program, has labored under many difficulties. Among the greatest is Italy's lack of industrial raw materials within her boundaries. Greatly deficient in iron and wool, possessing practically no coal or copper, and totally without oil or cotton, not to mention other important raw materials, it was necessary for Italy to import a vast amount for her needs.

To obtain access to such requirements on more favorable terms, in one way or another, Signor Mussolini has had recourse, in foreign affairs, to the opportunism of Cavour, adjusted to the needs of the day. Realizing that without strength opportunism is of little avail, he has endeavored to give his country the army, navy and air force of a first-class Power. Owing to her geographical position and lack of economic self-sufficiency, the sea is of vital importance to Italy. Accordingly, she has built and is building a large fleet, and already has over 100 submarines—many more than England. Her air force has recently received accretions from Czechoslovakia's late air fleet. A short while ago an unofficial French source, after investigating the aviation phase of the Spanish civil war, pronounced the Italian aviators as the most effective of those taking part in that war. The Germans were rated as dependable, but not inspired.

There can be no doubt but that in line with Signor Mussolini's calculations, this strength has for some years contributed signally in giving Italy a much better standing in European councils.

England's historic role of wielder of the balance of power in Europe has for a number of years been virtually discarded. Even before recent events it was obvious that her lot has been definitely cast, for many years in the future, with France, Belgium and probably The Netherlands, in event of a great European war. Based on her newly-developed strength, Italy has given every indication that she proposes to take over that role. The weakest of the great Powers, it is probably true that her security can only be guaranteed by the maintenance of the equilibrium of European forces. Nevertheless, by exploiting the possibilities of one side, then the other, with occasional forays of her own, such as the Ethiopian affair, she hopes to secure the economic position and the colonies of which she feels her allies deprived her at Versailles. Her activities, a few years ago, among the Little Entente, coupled with her resolute opposition to the German-Austrian tariff union or any suggestion of those countries uniting, partook of that character.

Similar in motive may have been the intervention in Spain—reminiscent of Cavour's military expedition to the Crimea. The great cost to Italy of the Spanish enterprise can hardly be justified by the idealogical motive of substituting fascism for the republican regime, or by the ostensible object of preventing the Madrid Government from carrying out its alleged intention to block Italy's free passage through the Straits of Gibraltar. Many observers have believed that in addition to favorable economic opportunities in Spain and her colonies, to be secured as the result of the goodwill of a grateful new government, Signor Mussolini planned to obtain from the Franco regime either actual territorial concessions or at least the means of bargaining with France and England for new territorial or economic advantages.

Spain owns, as part of her metropolitan lands, the Balearic Islands, the Canary Islands, Ceuta (five square miles), a fortified post and a free port in Africa opposite Gibraltar, and Melilla, a city and a free port of 40,000 inhabitants situated about 135 miles east of Ceuta. The poor remnants of the once vast Spanish colonies consist of Spanish Guinea and Islands (11,796 square miles), and Rio de Oro-Adrar (109,200 square miles), with a white population of less than 1,000, on the West Coast of Africa, south of Morocco. Spain administers the protectorate of Spanish Morocco (18,350 square miles), her rights thereto being founded on the treaty between France and England of April 4, 1904, and on the Algeciras General Act of April 7, 1906, signed by 13 European Powers and the United States.

As a large source of needed raw material for Italy, none of these colonies would be inviting, assuming that Spain would be willing to relinquish them. The largest of them—Rio de Oro—would merely add to Signor Mussolini's collection of deserts, which he stated some years ago he has no intention of increasing.

It is possible, however, that France might be induced to give Italy more favorable terms regarding Tunisia if negotiations on that subject were begun while Italian troops continue to be in possession of Majorca, close to the direct sea route between France and the source of about one-half of her potential military man power.

The Italians have always felt that in 1881 the French took advantage of the lack of strength and organization of the then young Italian nation when, after repeated assurances of contrary intention by French Foreign Ministers, France entered Tunisia as the result of a secret understanding with England. In 1921 France decreed that Italian children born of Italian parents, themselves born in Tunisia, would thenceforth be considered French nationals. Italy denied any legal basis to this measure on the ground that Tunisia, being merely a protectorate, was not French soil, and that therefore no number of lineal births in Tunisia could result in a foreigner becoming a French citizen. They also claimed that France was acting in violation of the treaty of 1896, negotiated by Italy with the Bey of Tunis—France acting on his behalf.

It is unnecessary to dwell here at length on the subject of the Tunisian controversy between France and Italy. The fact is that Italy is endeavoring to induce France to afford her compensation in Tunisia and French Somaliland for the promises not kept at Versailles. The French probably feel that Italy, which claims to be satisfied on that score by England's transfer to her of British Jubaland, is asking from France much more valuable compensation. They also rely on the Mussolini-Laval treaty of 1935, which apparently settled the

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Franco-Italian Tunisian problem, as well as Italy's unsatisfied Versailles claims. Italy retorts that the treaty is no longer in effect because the French, by participating in the League sactions, violated the tacit understanding at the treaty's base, to allow Italy a free hand in Ethiopia. Moreover, they claim that Italy has had an outstanding role in the development of Tunisia, because Italians have always outnumbered the French there, at the present time to the extent of about two to one.

It seems probable that Italy will endeavor to exploit the Spanish situation, as far as France is concerned, to the fullest possible extent before liquidating her position in Spain.

However, Great Britain will require much more delicate handling by Italy, which, as far as is known, has made no direct claim on Great Britain for territorial or economic concessions. The vital importance to the British Empire of the route through the Mediterranean from Gibraltar to Port Said is a matter of universal knowledge. Until recent years, by means of her bases at Gibraltar and Malta, and her military control of the Suez Canal, Great Britain appeared to be in command of that situation. Italy has, however, developed her port at Taranto, in the heel of the Italian boot, as her most important naval base. There are also Italian naval bases at Messina, Augusta and Trapani in Sicily, as well as a base in Libya and one in the Aegean Islands. Recently Italy has fortified the Island of Pantelleria in the middle of the strait running between Sicily and Tunisia, about 60 miles from the former and about 50 miles from the latter. The strait can also easily be controlled from the air bases of Sicily, Sardinia and Libya.

This network of bases would constitute, in the event of war between Italy and Great Britain, a threat on Malta and the sea route from there to Port Said. Were Italy, in addition, to attempt to secure from Spain rights to Ceuta, opposite Gibraltar, there can be little doubt that Great Britain would consider her vital interests affected, and war might result. Signor Mussolini would not be following a very astute policy if he forced England's hand.

It is probable that it is for this reason that Italy entered into eight agreements or declarations with the United Kingdom last April, each of which was to be regarded as a separate and self-contained instrument, and also exchanged notes. The subject of the agreements and declarations concerned the relations of the two countries in the Mediterranean, the Suez Canal, Ethiopia, the boundaries of Ethiopia and rights regarding Lake Tsana and the Red Sea. The subject of the exchange of notes related to Spain. Italy undertook, through Count Ciano, that "at the moment of the termination of the Spanish civil war all remaining Italian volunteers will forthwith leave Spanish territory." The concluding paragraph reads: "I wish thirdly to repeat my previous assurance that the Italian Government have no territorial or political aims, and seek no privileged economic position, in or with regard to either metropolitan Spain, the Balearic Islands or the Spanish zone of Morocco, and that they have no intention whatever of keeping any armed forces in any of said territories."

The first of the agreements was a reaffirmation of the declaration of Jan. 2, 1937, made by the two governments, whereby they disclaimed any desire to modify, or as far as they are concerned to see modified, the *status quo* as regards national sovereignty of territories in the Mediterranean area, and recognized that the freedom of entry into, exit from, and transit through the Mediterranean is of vital interest both to the different parts of the British Empire and to Italy, and that these interests are in no way inconsistent with each other.

Last Saturday Count Ciano, in his speech about Albania to the Italian Chamber of Corporations and Senate, declared that his Government agreed with Mr. Chamberlain in the conclusion of his speech regarding the maintenance of the April, 1938, agreements. He stated that nothing has happened which could justify modification thereof, and that, no less than Great Britain, his Government attributed great value to those accords, being animated with an equal desire to maintain them valid and in function by observing all their clauses, as he claimed Italy had done. He did not, however, fix a date for the withdrawal of the troops in Spain, and it is probable that his Government will in the interval endeavor to develop its position in respect to France.

The use of such terms as "have no . . . aims . . . and . . . no intention" in the Spanish notes, and "disclaim any desire" in the Mediterranean *status quo* declaration, all used in the present tense, do not imply obligations of a permanent character. Already, as the world knows, important differences in the practical construction given to both understandings have occurred. Count Ciano's speech, while reassuring in one sense, may be construed in England and France as indicating that other differences will occur. Such a reaction is probably regarded by the Italians as favorable to the negotiations which they intend to enter into with France, since otherwise the latter might take too much advantage of the agreements Italy has made with England.

The probabilities are that Signor Mussolini has not renounced his plan to exploit the balance of power policy, but in line with it is seeking to exhaust the possibilities, for his purpose, of a temporary association with Germany. The idealogical affinity is probably regarded by the Italian statesmen as merely the means to an end. It may be true that, since Germany is now on her northern frontier, Italy will never participate in a war against that country. It is undoubtedly also true that in view of her long exposed coast line and lack of raw materials, which Germany could probably not furnish her in sufficient quantities, to mention only two of her principal present weaknesses, Italy is not so situated as to be able to bear the brunt of a combined attack and blockade by the British and French navies and air forces, not to speak of their armies.

Italy's perennially unfavorable trade balance was, for the first 11 months of 1938, 738,400,000 lire—an improvement of some 2,480,000,000 lire over the corresponding period of 1937, but still important. The budgetary deficits for the three years 1935-37 aggregated 30,971,000,000 lire, and the 1938 deficit may have equaled that figure. The estimates for the coming fiscal year foresee a deficit of 4,755,000,000 lire.

Thus Italy would hardly seem to be ready for a war against such powerful antagonists as England

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and France. She is, however, powerful enough to operate in the field of international politics, and is evidently eager to do so. The Albanian adventure, a change more in theory than in practice in the relations between the two countries, was admirably designed with its strategic possibilities and menaces, to restore to the dictators, without affecting immediately Great Britain's vital interests, the initiative and prestige Mr. Chamberlain had captured. These moral factors are undoubtedly of great value to Signor Mussolini. Whatever may be the case with Germany, the time element is of vital importance to Italy. It is not surprising, therefore, that, according to newspaper reports, the Italians, irrespective of the reaction of their Government, regard our President's communications of last week to the dictators as a move in that policy of *real politik* known as "encirclement." In their view its object is to place America's strength behind the French and English, and thus to make much more difficult the accomplishment of anything substantial for Italy by negotiations initiated under Signor Mussolini's international pressure-politics policy.

Disarmament conferences have in the past proved merely forums where General Staffs strive to outwit each other. The economic conference suggestion, which may prove eventually interesting, probably seems to them, thus offered without exploration of the possibilities, a bird in the bush. It would surprise few in Italy if the principal effect of the move is to draw out a counter move on the order of the Albanian affair.

Signor Mussolini's policy entails a considerable risk for his country, and is certainly a disturbing factor in Europe. However, if he succeeds in obtaining by negotiation, or under pressure of his association with Germany, and possibly Spain, the concessions he seeks from France and England, and he must do so soon if at all, the result need not prove calamitous.

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 March	*3 Months to March 31*	*Year to March 31*
1919	£11,802,000	£39,886,000	£101,073,000
1920	69,356,000	147,016,000	344,671,000
1921	25,518,000	58,350,000	295,545,000
1922	24,867,000	93,207,000	250,643,000
1923	14,880,000	45,889,000	188,350,000
1924	13,324,000	47,253,000	205,123,000
1925	21,737,000	57,399,000	233,692,000
1926	23,902,000	78,028,000	240,526,000
1927	34,714,000	82,945,000	258,183,000
1928	41,695,000	103,362,000	335,131,000
1929	33,781,000	114,247,000	373,404,000
1930	26,384,000	69,464,000	208,967,000
1931	13,447,000	45,386,000	212,081,000
1932	12,104,000	26,995,000	70,275,000
1933	13,448,000	28,925,000	114,969,000
1934	7,081,000	24,943,000	128,880,000
1935	12,386,000	41,599,000	166,846,000
1936	6,961,000	60,612,000	201,365,000
1937	11,257,000	49,543,000	206,153,000
1938	6,392,000	33,105,000	154,468,000
1939	2,897,000	24,887,000	109,880,000

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

	1936	1937	1938	1939
	£	£	£	£
January	33,963,149	27,614,265	7,464,872	13,858,372
February	19,687,120	10,671,858	19,248,438	8,132,058
March	6,961,500	11,257,125	6,391,772	2,896,764
3 months	60,611,769	49,543,248	33,105,082	24,887,194
April	10,456,037	11,947,382	5,038,715	--------
May	19,505,122	11,410,592	27,397,880	--------
June	18,410,698	24,514,648	8,509,247	--------
July	24,402,925	20,305,459	15,188,116	--------
August	6,194,413	7,141,184	2,184,057	--------
September	9,546,101	1,963,697	1,648,504	--------
October	26,943,859	13,855,183	2,627,853	--------
November	20,939,125	12,400,174	12,802,202	--------
December	20,211,176	17,824,624	9,595,909	--------
Year	217,221,225	170,906,191	118,097,565	--------

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

	United Kingdom	*India and Ceylon*	*Other British Countries*	*Foreign Countries*	*Total*
1937—	£	£	£	£	£
January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
3 months	42,601,000	65,000	6,453,000	425,000	49,543,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—					
January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
3 months	26,672,000	------	4,032,000	2,402,000	33,105,000
April	4,728,000	------	311,000	------	5,039,000
May	16,591,000	------	10,213,000	594,000	27,398,000
June	8,149,000	------	360,000	------	8,509,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	------	------	421,000	2,184,000
September	1,611,000	------	37,000	------	1,648,000
October	1,781,000	331,000	516,000	------	2,628,000
November	10,928,000	100,000	1,152,000	622,000	12,802,000
December	9,322,000	------	274,000	------	9,596,000
Year	92,746,000	458,000	20,826,000	4,067,000	118,098,000
1939—					
January	10,274,000	------	3,584,000	------	13,858,000
February	6,973,000	------	1,159,000	------	8,132,000
March	2,649,000	------	26,000	221,000	2,897,000
3 months	19,896,000	------	4,770,000	221,000	24,887,000

The Course of the Bond Market

This week has seen a very firm market in Government bonds with prices at new 1939 top levels and a moderately rising trend among corporates. Whereas high-grade corporates remained at about last week's prices, lower-grade utilities and industrials made headway and gained some ground, with rails lagging and somewhat uncertain.

Prices of high-grade railroad bonds have improved. Union Pacific 1st 4s, 1947, have advanced ⅞ to 113½, while Virginian 3¾s, 1966, closed at a new 1939 high of 107¾, up 1. Medium-grade and speculative rails have displayed gains in spite of the comparatively low level of carloadings caused by the bituminous coal strike. Southern Railway 4s, 1956, were up 2 points at 48½. Pittsburgh & West Virginia 4½s, 1960, at 40¼ gained 2¼ points.

The utility bond market has been rather dull this week and price changes have not been particularly marked. High grades have been generally steady with only fractional declines registered more recently. Lower grades have tended upward with Associated Telephone & Telegraph 5½s, 1955, at 76, up 2¼, and Central Power 5s, 1957, at 87¾, up 4¾; sympathetic with and responding to recovery in the stock market. Court decisions affecting Interborough Rapid Transit Company, Manhattan Railway Company and York Railways Company brought securities of these companies into prominence.

With moderate strength displayed toward the close of the week, industrial issues have been generally higher for the week, with the best gains scored in the lower-grade and speculative classifications. Among the latter, the Studebaker 6s, 1945, gained 3¼ points at 76½, and the International Mercantile Marine 6s, 1941, were up 2 points at 52. Better medium-grade steel company obligations have been generally higher, with most gains being confined to fractions, but in the lower medium-grade classification the Republic 4½s, 1961, showed a gain of 3⅝ points at a price of 88¾. Petroleum company obligations have been steady to fractionally higher, the Firestone 3½s, 1948, in the rubber group,

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recovered to 104¼ for a gain of 1⅜ points; but meat packing company obligations were off fractionally; and in the metal group the Phelps Dodge conv. 3½s, 1952, went against the general trend for a moderate decline, doubtless reflecting further weakness in copper prices.

The foreign list has been under early pressure which resulted in fresh weakness in almost all departments. German and Italian bonds have been heavy losers but they benefited to some extent from the improved tone in the closing sessions. Belgians rallied impressively but Danish issues failed to register any gains with Norwegian obligations displaying some irregularity. Australian bonds participated only moderately in the late rally while among South American obligations Chilean issues continued weak. Colombians have been firm with some improvement developing in Argentine issues. Dominicans suffered a break of several points and Brazilians continued mixed. Japanese bonds recovered only part of their earlier losses.

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

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

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
20	115.11	102.84	119.03	114.93	100.35	82.66	89.10	109.24	112.25
19	115.05	102.66	119.03	114.93	100.35	82.27	88.95	109.05	112.25
18	115.04	102.48	118.81	114.72	100.53	82.13	88.95	108.85	112.25
17	115.03	102.66	119.03	114.72	100.53	82.13	88.95	108.85	112.25
15	114.85	102.48	118.81	114.51	100.35	82.13	88.95	108.85	112.06
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
13	114.78	102.48	119.03	114.72	100.35	82.00	89.10	108.85	111.64
12	114.64	102.12	118.81	114.51	100.00	81.61	88.65	108.66	111.64
11	114.50	101.94	118.81	114.30	100.00	81.09	88.07	108.46	111.64
10	114.56	102.12	118.81	114.30	99.83	81.48	88.36	108.66	111.64
8	114.60	102.30	118.81	114.51	100.35	81.87	88.80	108.66	112.05
7			Stock	Exchan	ge Clos	ed			
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
5	115.02	103.38	119.25	114.93	101.41	83.60	90.44	109.05	112.66
4	115.06	103.56	119.47	114.93	101.23	83.87	90.75	109.05	112.66
3	114.99	103.74	119.47	114.93	101.58	84.28	91.20	109.24	112.66
1	114.79	103.74	119.03	114.93	101.23	84.55	91.05	109.05	112.66
Weekly—									
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	115.11	105.41	120.59	115.35	103.02	87.21	93.53	110.04	114.09
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118 60	111 43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88 80	112 45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Apr.21'38	111.18	91.81	113.27	105.04	92.28	67.18	74.21	98.80	107.30
2 Yrs.Ago									
Apr.21'37	107.68	101.23	111.64	108.27	100.00	87.64	96.28	100.88	106.92

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 21	3.85	3.03	3.22	3.97	5.16	4.68	3.51	3.35
20	3.84	3.03	3.22	3.98	5.14	4.68	3.50	3.35
19	3.85	3.03	3.22	3.98	5.17	4.69	3.51	3.35
18	3.86	3.04	3.23	3.97	5.18	4.69	3.52	3.35
17	3.85	3.03	3.23	3.97	5.18	4.69	3.52	3.35
15	3.86	3.04	3.24	3.98	5.18	4.69	3.52	3.36
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
13	3.86	3.03	3.23	3.98	5.19	4.68	3.52	3.38
12	3.88	3.04	3.24	4.00	5.22	4.71	3.53	3.38
11	3.89	3.04	3.25	4.00	5.26	4.75	3.54	3.38
10	3.88	3.04	3.25	4.01	5.23	4.73	3.53	3.38
8	3.87	3.04	3.24	3.98	5.20	4.70	3.53	3.36
7			Stock	Exchan	ge Clos	ed		
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
5	3.81	3.02	3.22	3.92	5.07	4.59	3.51	3.33
4	3.80	3.01	3.22	3.93	5.05	4.57	3.51	3.33
3	3.79	3.01	3.22	3.91	5.02	4.54	3.50	3.33
1	3.79	3.02	3.22	3.93	5.00	4.55	3.51	3.33
Weekly—								
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.70	2.96	3.20	3.83	4.81	4.39	3.46	3.26
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago—								
Apr. 21, 1938	4.50	3.30	3.72	4.47	6.50	5.83	4.07	3.60
2 Years Ago—								
Apr. 21, 1937	3.93	3.38	3.55	4.09	4.78	4.22	3.95	3.62

* 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.

† The lastest complete list of bonds used in computing these indexes was published in the issue of Feb. 18, 1939, pages 939 and 940.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 21, 1939.

Business activity showed up surprisingly well the past week in spite of the continued deadlock between coal miners and operators in the Appalachian area and threats of further complications in the anthracite areas. The strike is undoubtedly having a telling adverse affect in many quarters, and its grave possibilities are by no means lost sight of by Government leaders. It is believed some drastic steps will be taken before the situation becomes a national catastrophe. The European situation is still giving cause for much concern. Yet in spite of these highly disturbing factors there is much in the business picture that is more or less heartening. The "Journal of Commerce" index of business activity for the week ended April 15 shows a slight gain over the previous week, the latest index figures being 79.9 against a revised figure of 79.4 for the previous week and 70.2 for the corresponding period of 1938. According to this source, declines for car loadings, steel operations and electric output more than offset gains for automotive activity and crude runs to stills and a slightly higher bituminous coal output. Excepting structural steel and tinplate, most steel products are in lighter demand, accounting for the fifth consecutive weekly drop in the operating rate of the industry to 50.5% at midweek, "Iron Age" reports. Aggregate orders of some of the companies, the magazine states, were 10% to 20% lower for the first half of April than in the comparable period of March. "The uncertainty which is affecting all branches of industry is reflected in scrap markets," the survey points out. "The sharpest break in the composite scrap price, amounting to 65c. a ton, has brought the index down to $14.42. Failure of the conferees in the bituminous coal situation to reach an agreement has brought about a more conservative operating policy among some of the steel companies. For the first time since war preparations in Europe were begun inquiries have been received in the United States for sizable quantities of shell steel and other munitions material. These are coming chiefly from England and Canada." Engineering construction awards for the week, $53,947,000, are 37% above the volume for the corresponding 1938 week, but 33% below last week, "Engineering News-Record" reports. This is the fifth successive week in which current totals have topped their respective 1938 values. The construction total for the 16 weeks of 1939, $993,540,000, is 22% above the $813,039,000 reported for the corresponding period last year. The year's total is made up of $742,543,000 in public awards, 66% higher than a year ago, and $250,997,000 in private construction, 31% below 1938. Public awards for the current week are 72% above a year ago, but 26% under last week. Private construction is 29% and 53% lower, respectively, than last year and last week. Production of electricity by the electric light and power industry in the United States totaled 2,170,671,000 kwh. in the week ended April 15, compared with 1,957,573 in the like 1938 week, an increase of 10.9%, the Edison Electric Institute reported this week. Output for the latest week was slightly less than in the preceding week, when the total was 2,173,510,000 kwh. against 1,980,447,000 kwh. in the comparable week last year, an increase of 9.2%. Car loadings of revenue freight for the week ended last Saturday advanced slightly from the loadings of the preceding week, the total movement aggregating 547,816 cars. This was an increase of 12,346 cars, or 2.3%, compared with the traffic of the preceding week. The loadings were also a rise of 10,231 cars, or 1.9%, compared with a year ago, and a decrease of 198,707 cars, or 25.6%, compared with 1937. The coal shutdown continued to reflect itself in the loadings with the total 55,049 cars, showing a decline of 32,965 cars from the loadings of the preceding year. A total of 5,104 new freight cars were put into service by the Class I railroads during the first quarter of 1939, the Association of American Railroads reported today. Of the total, 2,382 were installed in March alone. In the first quarter of 1938 a total of 4,362 new freight cars were put into service. On April 1 the Class I railroads had 6,502 new freight cars on order, compared with 6,788 a month earlier and 5,825 a year ago. Automobile and truck production in the United States and Canada took an unexpected upward turn this week, generally because of the establishment of five-day schedules at the Plymouth and Dodge divisions of the Chrysler Corp. This was reported by Ward's Automotive Reports, Inc., which said that output amounted to 90,280 units, a rise of 32,917 units from a year ago, and 2,280 units greater than last week. The week's increase does not reflect a general upward trend, the report added. The

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near future trend of production will be governed by the rate of incoming orders, and automotive executives now are awaiting improved weather to measure the probable spring sales rise. In the meantime orders are being received by the factories in this city in steady volume. The current output is at the best levels for this year, slightly above the previous high of 90,205 units in the week ended Jan. 21.

The Agricultural Department estimated today that American farmers received cash income, including Government benefit payments of $582,000,000 in March, an increase of 13% over February's estimated $486,000,000. Normally the trend of farm income is downward from February through March. Heavy sales of live stock and live stocks' products largely accounted for the increase. Included in the March income was $95,000,000 in Government benefit payments. Farm cash income for the first quarter of this year was estimated at $1,687,000,000, compared with $1,679,000,000 for the same period last year. Government payments of $192,000,000 were considerably larger than the $108,000,000 received in the first quarter of last year. Volume of retail trade this week stood still, with special promotions and clearances about offsetting effects of bad weather, Dun & Bradstreet, Inc., reported today. Reports from cities throughout the country revealed that floods, unseasonable temperatures, rain and wind storms figured as factors, while shoppers appeared to be without incentive to do more than supply their immediate needs. Caution is reported to have ruled the wholesale markets, while the general indexes of business were mostly in decline due, the credit agency believed, to the shutdown of coal mines. For the country as a whole, retail volume was estimated 2% to 6% above the same week of 1938. Floods in the Middle West held gains in that region to 2% to 5%. Tornadoes and floods featured the weather during the past week. At least 45 persons were killed and 336 injured in five Southern States as a result of tornadoes. The series of rapid-fire twisters left 24 dead and 223 hurt in Arkansas; seven dead and 33 injured in Oklahoma; seven and 24 in Louisiana; six and 36 in Texas, and one dead and at least 20 injured in Alabama. Tennessee reported tornado damage in one community, but no casualties. Total property damage was estimated at close to $1,000,000. A record April rainfall had driven lowlanders from their homes along the middle reaches of the Ohio River early this week, with a crest of 60 feet—eight above flood level—officially forecast for Cincinnati. Tributaries boiled with the run-off along the Ohio, Kentucky and West Virginia borders, where precipitation for three days exceeded four and one-half inches. According to Government advices, the weather of the week just closed was an almost exact duplication of the unfavorable conditions that prevailed last week, again too cold and wet for germination of early planted spring crops and preparation of the soil in many sections of the country. In the New York City area the weather was more or less unsettled, with very heavy rains at times, and cold temperatures prevailing during the early part of the week. Today it was fair and warm here, with temperatures ranging from 50 to 56 degrees. The forecast was for increasing cloudiness tonight, followed by clearing, without much change in temperature. Overnight at Boston it was 46 to 62 degrees; Baltimore, 46 to 64; Pittsburgh, 40 to 50; Portland, Me., 36 to 56; Chicago, 44 to 58; Cincinnati, 44 to 58; Cleveland, 44 to 54; Dertoit, 42 to 56; Charleston, 60 to 68; Milwaukee, 40 to 54; Savannah, 56 to 70; Dallas, 50 to 78; Kansas City, 42 to 56; Springfield, Mo., 38 to 56; Oklahoma City, 42 to 68; Salt Lake City, 42 to 70; Seattle, 48 to 74; Montreal, 36 to 46, and Winnipeg, 20 to 42.

Our Greatest Need Now, Says Col. Ayres of Cleveland Trust Co., Is More Production, Especially in New Plants—Also Stresses Need of Increase in Corporate Financing

"A general reluctance to enter into new commitments has characterized business sentiment, and the actions of business men, during the first quarter of the year," says Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the company's "Business Bulletin," issued April 15. According to Col. Ayres, "Our greatest need now is more production, and especially more of the sort of production that goes into new plants, more modern equipment, expansions, additions, improvements, and betterments." "Such undertakings are financed by the sale of corporate securities," he says, "and such sales are made when executives have confidence in the prospects for profits, and when investors share that confidence." From Col. Ayres' observations we also quote:

The existence of widespread reluctance to assume new risks cannot be considered astonishing in such a period as this, for the alarm of threats of war abroad have followed one another in rapid succession since last autumn, while at home it has become increasingly apparent that little new legislation that might be helpful to business could be expected from the Congress.

Capital issues of corporations, sold for the purpose of securing new money for productive enterprise, have been few in number and small in size, and that scarcity constitutes the least cheerful feature of domestic business. If recovery is to continue, and if it is to become self-sustaining, it must be supported and impelled by an increasing flow of new funds attracted into private industries, and these funds must be sufficient in volume to take the place of the contributions of pump-priming as the expenditures from those appropriations taper off.

Each month that passes without the initiation of a vigorous increase in new corporate financing decreases the probability that this recovery will become self-sustaining, for already corporation executives are discussing the possible desirability of postponing new financing until next year when international tensions abroad may be less menacing, and political prospects at home will have become easier to interpret. Meanwhile retail trade is a little disappointing, automobile sales are running far ahead of those of last year but rather below the volumes recently expected, and industrial activity has declined a little each month since last December.

Industrial and commercial profits in the last quarter of last year were encouraging, and so are those of the first quarter of 1939, when the moderate volume of activity is taken into consideration.

Revenue Freight Car Loadings Total 547,816 Cars in Week Ended April 15

Loading of revenue freight for the week ended April 15 totaled 547,816 cars, the Association of American Railroads announced on April 20. This was an increase of 10,231 cars or 1.9% above the corresponding week in 1938 but a decrease of 198,707 cars or 25.6% below the same week in 1937. Loading of revenue freight for the week of April 15 was an increase of 12,346 cars or 2.3% above the preceding week. The Association further reported:

Miscellaneous freight lading totaled 250,101 cars, an increase of 1,130 cars above the preceding week, and an increase of 31,074 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 154,129 cars, a decrease of 3,626 cars below the preceding week, but an increase of 3,407 cars above the corresponding week in 1938.

Coal loading amounted to 55,049 cars, an increase of 8,598 cars above the preceding week, but a decrease of 32,965 cars below the corresponding week in 1938.

Grain and grain products loading totaled 30,932 cars, an increase of 714 cars above the preceding week, but a decrease of 283 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of April 15 totaled 19,003 cars, an increase of 692 cars above the preceding week, and an increase of 248 cars above the corresponding week in 1938.

Live stock loading amounted to 12,483 cars, an increase of 1,955 cars above the preceding week, and an increase of 1,232 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of April 15, totaled 9,889 cars, an increase of 1,842 cars above the preceding week, and an increase of 1,419 cars above the corresponding week in 1938.

Forest products loading totaled 28,024 cars, an increase of 1,158 cars above the preceding week, and an increase of 2,602 cars above the corresponding week in 1938.

Ore loading amounted to 11,259 cars, an increase of 2,602 cars above the preceding week, and an increase of 3,446 cars above the corresponding week in 1938.

Coke loading amounted to 5,839 cars, a decrease of 185 cars below the preceding week, but an increase of 1,718 cars above the corresponding week in 1938.

All districts except the Pocahantas, reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937.

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
Week ended April 1	604,241	523,489	721,229
Week ended April 8	535,470	522,049	711,079
Week ended April 15	547,816	537,585	746,523
Total	8,677,791	8,218,315	10,642,903

The first 18 major railroads to report for the week ended April 15, 1939 loaded a total of 242,561 cars of revenue freight on their own lines, compared with 238,025 cars in the preceding week and 251,748 cars in the seven days ended April 16, 1938. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Apr. 15 1939	*Apr.* 8 1939	*Apr.* 16 1938	*Apr.* 15 1939	*Apr.* 8 1939	*Apr.* 16 1938
Atchison Topeka & Santa Fe Ry.	19,558	18,342	17,946	5,733	5,429	4,525
Baltimore & Ohio RR.	20,989	20,569	23,062	12,242	13,580	12,685
Chesapeake & Ohio Ry.	6,813	7,035	16,136	5,901	6,500	7,796
Chicago Burlington & Quincy RR.	13,721	13,582	12,411	6,665	6,886	5,821
Chicago Milw. St. Paul & Pac. Ry	17,710	17,074	16,340	6,928	6,993	6,051
Chicago & North Western Ry.	12,789	12,540	12,183	9,007	9,195	7,681
Gulf Coast Lines	3,166	3,102	3,437	1,324	1,390	1,567
International Great Northern RR	1,903	1,704	1,916	2,325	2,201	2,559
Missouri-Kansas-Texas RR.	3,832	3,638	3,670	2,787	2,756	2,388
Missouri Pacific RR.	11,608	11,299	11,519	7,660	7,871	6,643
New York Central Lines	33,079	33,248	30,524	25,432	27,582	30,220
N. Y. Chicago & St. Louis Ry.	4,702	4,802	3,988	7,994	8,160	7,752
Norfolk & Western Ry.	5,886	5,729	14,551	3,749	3,810	3,389
Pennsylvania RR.	46,284	46,165	47,461	29,637	31,965	30,641
Pere Marquette Ry.	5,044	5,123	4,635	4,174	4,408	4,077
Pittsburgh & Lake Erie RR.	3,869	4,241	3,197	1,695	2,422	3,409
Southern Pacific Lines	26,553	24,914	24,077	8,178	7,870	8,057
Wabash Ry.	5,044	4,918	4,695	7,367	7,598	6,558
Total	242,561	238,025	251,748	148,798	156,616	151,819

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	April 15, 1939	*April* 8, 1939	*April* 16, 1938
Chicago Rock Island & Pacific Ry.	21,947	21,590	21,442
Illinois Central System	27,317	26,753	24,259
St. Louis-San Francisco Ry.	11,661	11,168	10,918
Total	60,925	59,511	56,619

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 8, 1939. During this period 90 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 8

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	568	561	578	997	886
Bangor & Aroostook	1,681	2,275	2,270	226	204
Boston & Maine	7,346	6,480	8,575	10,187	9,171
Chicago Indianapolis & Louisv.	1,544	1,492	1,287	1,869	1,373
Central Indiana	14	24	22	43	48
Central Vermont	1,310	1,208	1,512	1,908	1,569
Delaware & Hudson	4,671	4,956	7,233	6,715	6,219
Delaware Lackawanna & West.	10,073	6,407	12,007	6,506	5,340
Detroit & Mackinac	296	352	385	117	118
Detroit Toledo & Ironton	2,338	1,413	3,166	1,026	785
Detroit & Toledo Shore Line	266	208	384	2,252	1,687
Erie	11,950	10,506	14,530	10,050	9,005
Grand Trunk Western	4,156	3,443	5,051	6,393	4,759
Lehigh & Hudson River	216	304	307	1,870	1,358
Lehigh & New England	2,075	1,933	2,422	1,182	823
Lehigh Valley	8,176	7,553	11,412	6,991	6,547
Maine Central	2,503	2,156	2,919	2,980	2,994
Monongahela	502	2,588	2,957	175	170
Montour	13	1,372	1,756	22	26
New York Central Lines	33,248	29,967	41,903	27,582	27,576
N. Y. N. H. & Hartford	11,859	8,360	11,818	12,255	10,003
New York Ontario & Western	1,316	1,325	1,751	1,831	1,531
N. Y. Chicago & St. Louis	4,802	3,746	5,251	8,160	6,958
Pittsburgh & Lake Erie	4,215	3,375	7,939	2,448	3,517
Pere Marquette	4,123	4,202	7,160	4,408	3,528
Pittsburgh & Shawmut	22	227	115	22	27
Pittsburgh Shawmut & North	172	307	311	206	127
Pittsburgh & West Virginia	134	902	1,072	1,301	1,133
Rutland	541	557	604	1,053	893
Wabash	4,918	4,694	5,238	7,598	6,202
Wheeling & Lake Erie	2,346	2,466	3,577	2,608	2,073
Total	128,394	115,353	165,512	130,981	116,650
Alleghany District—					
Akron Canton & Youngstown	432	343	539	594	555
Baltimore & Ohio	20,569	22,499	33,598	13,580	11,885
Bessemer & Lake Erie	986	1,427	3,200	1,201	769
Buffalo Creek & Gauley	300	234	415	2	5
Cambria & Indiana	1	790	1,314	35	17
Central RR. of New Jersey	6,076	4,362	8,688	10,870	9,140
Cornwall	527	512	610	32	39
Cumberland & Pennsylvania	44	159	235	32	30
Ligonier Valley	21	107	180	21	19
Long Island	584	539	753	2,855	2,545
Penn-Reading Seashore Lines	939	953	1,257	1,368	1,216
Pennsylvania System	46,165	46,758	69,680	31,965	28,919
Reading Co	12,203	11,821	16,560	13,464	12,859
Union (Pittsburgh)	10,281	5,573	16,883	1,371	1,226
West Virginia Northern	8	18	44	0	1
Western Maryland	1,547	2,760	3,393	4,360	4,590
Total	100,683	98,855	157,349	81,750	73,815
Pocahontas District—					
Chesapeake & Ohio	7,035	15,960	22,309	6,500	6,636
Norfolk & Western	5,729	14,344	21,957	3,810	3,417
Virginian	1,176	3,703	3,141	1,074	845
Total	13,940	34,007	47,407	11,384	10,898
Southern District—					
Alabama Tennessee & Northern	211	155	238	190	153
Atl. & W. P.—W. RR. of Ala.	841	628	1,064	1,248	878
Atlanta Birmingham & Coast.	540	541	707	915	975
Atlantic Coast Line	10,384	9,628	11,323	4,458	4,001
Central of Georgia	3,886	3,336	4,844	2,816	2,363
Charleston & Western Carolina	452	353	468	1,040	1,067
Clinchfield	1,058	1,003	1,104	1,658	1,518
Columbus & Greenville	336	266	348	395	266
Durham & Southern	175	167	152	293	456
Florida East Coast	1,296	2,211	1,389	733	652
Gainsville Midland	28	37	44	83	102
Georgia	814	791	1,027	1,448	1,326
Georgia & Florida	285	277	303	563	470
Gulf Mobile & Northern	1,510	1,311	1,967	1,016	903
Illinois Central System	18,164	17,000	19,714	9,314	7,827
Louisville & Nashville	14,087	15,618	19,929	5,275	4,294
Macon Dublin & Savannah	99	85	151	695	638
Mississippi Central	137	104	173	237	157
Southern District—(Concl.)					
Mobile & Ohio	1,809	1,597	2,112	2,236	1,619
Nashville Chattanooga & St. L.	2,760	2,419	3,270	2,486	2,282
Norfolk Southern	1,433	1,201	1,505	910	872
Piedmont Northern	428	335	435	958	782
Richmond Fred. & Potomac	371	284	414	4,864	4,843
Seaboard Air Line	9,545	9,159	9,725	4,124	3,689
Southern System	18,885	16,914	21,684	12,631	11,106
Tennessee Central	382	344	513	622	554
Winston-Salem Southbound	143	156	160	606	542
Total	90,059	85,920	104,763	61,814	54,335
Northwestern District—					
Chicago & North Western	12,573	11,973	17,071	9,195	7,585
Chicago Great Western	2,386	2,322	2,464	2,387	1,945
Chicago Milw. St. P. & Pacific	17,059	16,203	18,009	6,993	5,545
Chicago St. P. Minn. & Omaha	3,113	3,037	3,417	3,035	2,715
Duluth Missabe & I. R.	557	675	2,388	160	141
Duluth South Shore & Atlantic	390	321	658	352	322
Elgin Joliet & Eastern	6,662	4,466	8,895	4,737	3,339
Ft. Dodge Des Moines & South.	486	122	398	184	66
Great Northern	8,512	7,434	9,020	2,762	2,356
Green Bay & Western	475	444	541	608	549
Lake Superior & Ishpeming	129	242	309	82	78
Minneapolis & St. Louis	1,544	1,391	1,591	1,727	1,501
Minn. St. Paul & S. S. M.	4,194	4,393	5,274	2,263	2,018
Northern Pacific	7,982	8,030	9,509	3,602	2,127
Spokane International	114	129	134	259	265
Spokane Portland & Seattle	1,669	1,524	1,521	1,339	1,048
Total	67,848	62,709	81,199	39,685	31,600
Central Western District—					
Atch. Top. & Santa Fe System	18,342	16,396	22,161	5,429	4,381
Alton	2,631	2,481	3,144	1,942	1,550
Bingham & Garfield	280	251	397	67	65
Chicago Burlington & Quincy	13,582	13,016	14,544	6,886	5,831
Chicago & Illinois Midland	1,743	1,500	1,425	613	526
Chicago Rock Island & Pacific	10,010	9,641	11,597	8,161	7,399
Chicago & Eastern Illinois	2,376	2,436	2,277	2,279	1,888
Colorado & Southern	715	689	737	1,313	1,115
Denver & Rio Grande Western	1,735	1,804	2,294	2,419	1,681
Denver & Salt Lake	303	471	415	19	4
Fort Worth & Denver City	979	942	1,107	888	882
Illinois Terminal	1,891	1,698	2,017	1,129	1,003
Missouri-Illinois	902	371	548	329	260
Nevada Northern	988	477	1,518	112	75
North Western Pacific*	655	253	743	352	280
Peoria & Pekin Union	37	21	90	0	0
Southern Pacific (Pacific)	20,217	18,970	21,599	4,183	3,804
Toledo Peoria & Western	287	294	283	1,275	924
Union Pacific System	12,936	11,569	13,964	6,398	5,141
Utah	142	205	222	5	6
Western Pacific	1,449	1,222	1,501	2,051	1,403
Total	92,200	84,707	102,583	45,850	38,218
Southwestern District—					
Burlington-Rock Island	132	172	177	287	287
Fort Smith & Western x	----	82	140	----	143
Gulf Coast Lines	3,102	3,115	3,554	1,390	1,281
International-Great Northern	1,704	1,688	2,253	2,201	1,943
Kansas Oklahoma & Gulf	298	149	155	726	619
Kansas City Southern	1,738	1,637	1,958	1,583	1,390
Louisiana & Arkansas	1,397	1,146	1,380	1,140	893
Louisiana Arkansas & Texas*	136	88	205	394	392
Litchfield & Madison	273	299	409	715	543
Midland Valley	536	405	500	312	299
Missouri & Arkansas	162	94	207	241	150
Missouri-Kansas-Texas Lines	3,638	3,655	4,580	2,756	2,110
Missouri Pacific	11,332	11,104	13,874	7,871	6,278
Quanah Acme & Pacific	77	80	143	94	66
St. Louis-San Francisco	5,804	5,615	7,362	3,970	3,120
St. Louis Southwestern	2,006	1,928	2,334	2,431	1,833
Texas & New Orleans	6,256	5,771	7,546	2,962	2,485
Texas & Pacific	3,558	3,285	4,925	3,570	3,320
Wichita Falls & Southern	166	165	260	59	68
Wetherford M. W. & N. W.	31	20	44	69	35
Total	42,346	40,498	52,266	32,771	27,255

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939

Wholesale Commodity Prices Again Declined in Week Ended April 15, According to "Annalist" Index

The "Annalist" announced on April 17 that commodity prices failed to follow the lead of securities in the week ended April 15 and quotations were generally lower. The "Annalist" weekly index closed at 77.6 on April 15, a decline of two-tenths of a point from the previous week's revised figure and the lowest since December, 1934. Prices have now declined for 13 consecutive weeks, the poorest showing in many years. The decline has been gradual, however, so that prices are only 3.4 points under a year ago, although they are 18 points below the 1937 high. The "Annalist" further stated:

Wheat prices were easy last week, as the war clouds seemed to dissipate somewhat. Hogs dropped into the lowest ground in about five years, as ample supplies pressed to the market. Fowls were very weak, but other livestock prices held firm. Domestic copper prices were cut another ¼ cent as producers made a stronger bid for business. Wool and cotton moved lower. The outstanding exception to the general trend was silk, which soared to an eight-year high as the supply situation grew worse.

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

	April 15, 1939	April 8, 1939	April 13, 1938
Farm products	73.2	74.1	77.5
Food products	68.0	68.1	71.6
Textile products	*60.2	a59.7	57.9
Fuels	81.9	81.9	85.4
Metals	96.8	96.9	102.6
Building materials	70.6	a70.6	70.4
Chemicals	85.6	86.0	88.0
Miscellaneous	68.4	69.1	70.6
All commodities	77.6	a77.8	81.0

* Preliminary. a Revised.

"Annalist" Index of Business Activity Records Slight Advance in March

A slight advance to 89.8 was recorded in March by the "Annalist" Index of Business Activity, according to the monthly review of domestic business conditions by H. E. Hansen in the current issue of the "Annalist." The March figure represented a rise of 0.2 points over the February index of 89.6, but a sharp drop from January's 92.2 and from the 1938 high point of 95.3 recorded in November. Reporting this in its issue of April 19, the "Annalist" went on to say:

Although textile activity was at a high rate, manufacturing activity as a whole receded in March, but gains in freight carloadings, electric power output and zinc production were more than large enough to offset the decline in manufacturing.

While little change in the average level of business activity occurred last month, the business index for the first week in April suffered a substantial setback. A considerable portion of that decrease was attributable to the slump in coal loadings owing to the bituminous coal mine shut-downs, but all other components, except lumber production, also declined.

The total amount of ground lost by the index for the recession to date has been small. For the first quarter, it averaged 90.5% of estimated normal, or only 2.8% below the average of 93.1 for the fourth quarter of last year, and compared with 78.5 for the first quarter of last year.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	March 1939	Feb., 1939	Jan., 1939
Freight carloadings	80.1	79.3	82.8
Miscellaneous	78.0	77.3	79.1
Other	84.4	83.2	90.3
Electric power production	*98.0	97.8	98.3
Manufacturing	*89.3	90.0	95.0
Steel ingot production	66.0	68.0	73.1
Pig iron production	82.2	81.2	84.2
Textiles	*115.2	112.2	115.4
Cotton consumption	123.0	120.8	124.0
Wool consumption	----	117.3	119.7
Silk consumption	68.7	66.7	73.7
Rayon consumption	110.0	100.9	100.9
Boot and shoe production	----	125.2	138.2
Automobile production	*86.0	93.7	99.9
Lumber production	69.1	72.3	84.0
Cement production	----	71.4	64.1
Mining	----	78.2	76.4
Zinc production	72.7	71.3	73.4
Lead production	----	91.9	82.4
Combined index	*89.8	89.6	92.2

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THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
January	92.2	79.5	104.3	92.3	87.2	79.6	67.5
February	89.6	78.5	105.7	89.0	86.7	83.2	66.1
March	*89.8	77.5	106.9	89.5	84.4	84.6	62.5
April	----	74.2	107.1	94.1	82.8	85.9	69.2
May	----	73.8	109.0	95.9	81.8	86.4	77.3
June	----	74.3	107.8	97.6	82.0	83.8	87.5
July	----	79.0	108.9	102.4	82.7	78.0	94.0
August	----	82.9	111.2	102.5	84.9	75.1	87.5
September	----	85.2	106.5	102.9	86.1	71.4	82.0
October	----	88.9	98.5	103.3	89.1	74.6	78.5
November	----	95.3	87.8	107.1	92.0	76.0	75.3
December	----	r95.1	81.3	110.5	96.7	82.4	77.5

* Subject to revision. r Revised.

Moody's Commodity Index Declines Slightly

Moody's Daily Commodity Index declined slightly, from 138.9 a week ago to 138.8 this Friday. The only individual change of note was the reduction in copper prices.

The movement of the index is as follows:

Fri.,	Apr. 14	138.9	Two weeks ago, Apr. 6	140.3
Sat.,	Apr. 15	138.9	Month ago, Mar. 21	142.2
Mon.,	Apr. 17	138.8	Year ago, Apr. 21	141.1
Tues.,	Apr. 18	139.6	1938 High—Jan. 10	152.9
Wed.,	Apr. 19	139.9	Low —June 1	130.1
Thurs.,	Apr. 20	139.2	1938 High—Mar. 6	145.8
Fri.,	Apr. 21	138.8	Low —Apr. 12	138.7

United States Department of Labor Index of Wholesale Commodity Prices Declined During Week Ended April 15 to Lowest Level in Five Years

Wholesale commodity prices continued to move downward during the week ended April 15, Commissioner Lubin of the United States Department of Labor announced on April 20. "The Bureau of Labor Statistics' index," Mr. Lubin said, "dropped 0.1% to 75.8% of the 1926 average. The decrease brought the all-commodity level to a new low for the past five years." The Commissioner added:

Compared with a month ago, this week's index is down by 1.2%. It is 3.6% below a year ago and 1.0% under the 1938 low reached during the fourth week of last December.

Average wholesale prices of raw materials fell 0.4%. The semi-manufactured commodities group declined 0.1% and the finished products group remained unchanged from last week.

Agricultural commodity prices fell 0.1% as did also the prices of industrial commodities.

The price level for foods, hides and leather products, metals and metal products, and building materials declined. Textile products and miscellaneous commodity prices advanced. The remaining four groups—farm products, fuel and lighting materials, chemicals and drugs and house-furnishing goods—were unchanged.

The announcement issued April 20 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

The decline of 0.3% in the foods group was largely the result of decreases of 1.2% for dairy products and fruits and vegetables and a drop of 0.4% for meats. The index for building materials fell 0.2%, primarily because of lower prices for certain lumber items, cement, sand, common brick, and plaster. The drop in the metals and metal products group was due to price declines for nonferrous metals.

Among the more important items and subgroups of commodities showing lower averages were calves, live poultry (New York), cotton, fresh fruits, milk (San Francisco), flaxseed, wool, butter, cheese, cured beef and pork, cured fish, black pepper edible tallow, hides, cotton goods, raw jute, scrap steel, electrolytic copper and copper products, pig lead, pig tin, yellow pine flooring, turpentine, wrapping paper, anthracite and bituminous coal. Higher average prices were reported for corn, rye, wheat, cows, steers, hogs, lambs, eggs, white potatoes, rye and wheat flour, fresh meats, raw sugar, corn and cottonseed oils, raw silk, silk yarns, petroleum products, quicksilver, yellow pine lath and timbers, red cedar shingles, gravel, cattle feed, and paraffin wax.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 16, 1938, April 17, 1937, April 18, 1936, and April 20, 1935.

(1926=100)

Commodity Groups	Apr. 15 1939	Apr. 8 1939	Apr. 1 1939	Mar. 25 1939	Mar. 18 1939	Apr. 16 1938	Apr. 17 1937	Apr. 18 1936	Apr. 20 1935
All commodities	75.8	75.9	76.5	76.6	76.7	78.6	87.6	79.7	80.3
Farm products	63.8	63.8	66.6	66.7	67.1	68.9	92.4	77.4	81.8
Foods	68.2	68.4	70.5	70.8	70.7	72.3	85.3	81.1	85.3
Hides and leather products	91.4	91.8	92.0	92.3	92.6	92.0	107.2	95.2	86.5
Textile products	66.2	66.1	66.0	66.1	66.1	67.0	78.7	69.9	69.0
Fuel and lighting materials	73.6	73.6	73.7	73.6	73.7	77.5	77.5	77.5	74.0
Metals and metal products	94.2	94.4	94.4	94.4	94.4	95.9	95.8	86.0	85.1
Building materials	89.7	89.9	90.0	89.9	90.2	91.1	96.8	85.4	84.3
Chemicals and drugs	75.9	75.9	76.0	76.0	76.2	77.5	86.6	78.9	80.7
Housefurnishing goods	86.5	86.5	86.5	86.5	86.6	88.7	90.3	82.8	81.9
Miscellaneous	74.0	73.9	73.9	73.9	73.9	73.1	81.0	68.6	68.7
Raw materials	68.0	68.3	70.2	70.3	70.6	71.3	88.5	77.3	*
Semi-manufactured articles	74.4	74.5	74.6	74.7	74.5	74.1	89.7	74.6	*
Finished products	80.2	80.2	80.3	80.3	80.3	83.0	87.3	81.9	*
All commodities other than farm products	78.5	78.6	78.8	78.8	78.8	80.7	86.6	80.2	79.9
All commodities other than farm products and foods	80.5	80.6	80.7	80.6	80.7	82.1	86.5	79.1	77.3

* Not computed.

Wholesale Commodity Prices Unchanged During Week Ended April 15 According to National Fertilizer Association

There was no change in the general level of wholesale commodity prices in the week ended April 15, the index of the National Fertilizer standing at 72.1%, the same as in the previous week, which was the lowest point recorded by the index since 1934. A month ago the index (based on the 1926-28 average of 100%) registered 72.6%; a year ago 75.1%, and two years ago 88.0%. The Association's announcement, under date of April 17, continued:

Four of the group indexes advanced during the week and four declined. A moderate advance occurred in the food price average, but with the exception of the preceding week it is at the low point for the current recession. The farm product index was lower, with advancing quotations for grain failing to offset weakness in cotton, hogs, milk and poultry. Advancing silk prices and increases in burlap and jute quotations were responsible for a fractional rise in the textile price average. The building material index rose moderately as a result of higher lumber prices. The only other increase during the week was in the fertilizer material group. Small declines took place in the indexes representing the prices of fuels, metals, and fertilizers.

Thirty price series included in the index declined during the week and 28 advanced; in the preceding week there were 27 declines and 15 advances; in the second preceding week there were 31 declines and 18 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr. 15, 1939	Preced'g Week Apr. 8, 1939	Month Ago Mar. 18, 1939	Year Ago Apr. 16, 1938
25.3	Foods	68.9	68.4	69 0	72.8
	Fats and oils	49.0	48.3	50.4	60.6
	Cottonseed oil	62.6	62.6	65.9	78.3
23.0	Farm products	62.2	62.8	63.5	66.4
	Cotton	46.5	46.8	48.3	50.0
	Grains	53.3	52.5	52.3	64.8
	Livestock	67.9	69.1	69.7	70.7
17.3	Fuels	75.2	75.3	76.1	80.0
10.8	Miscellaneous commodities	77.8	77.8	77.6	76.9
8.2	Textiles	60.7	60.6	61.1	59.6
7.1	Metals	89.6	90.0	90.4	96.2
6.1	Building materials	84.4	83.8	84.4	82.2
1.3	Chemicals and drugs	91.9	91.9	92.2	94.9
0.3	Fertilizer materials	72.1	71.5	71.4	72.1
0.3	Fertilizers	77.3	77.6	77.6	76.9
0.3	Farm machinery	94.8	94.8	94.8	98.0
100.0	All groups combined	72.1	72.1	72.6	75.1

Electric Output for Week Ended April 15, 1939, 10.9% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended April 15, 1939, was 2,170,671,000 kwh. The current week's output is 10.9% above the output of the corresponding week of 1938, when production totaled 1,957,573,000 kwh. The output for the week ended April 8, 1939, was estimated to be 2,173,510,000 kwh., an increase of 9.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 15, 1939	Week Ended April 8, 1939	Week Ended April 1, 1939	Week Ended Mar. 25, 1939
New England	14.5	12.4	14.3	14.7
Middle Atlantic	8.6	7.9	9.8	10.9
Central Industrial	14.0	11.3	15.3	12.9
West Central	2.2	1.2	1.9	3.2
Southern States	5.9	7.4	8.8	8.1
Rocky Mountain	14.2	12.8	9.0	8.7
Pacific Coast	11.4	8.1	9.9	12.9
Total United States	10.9	9.2	11.7	11.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Mar. 4	2,244,014	2,035,673	+10.2	2,199,976	1,519,679	1,706,719
Mar. 11	2,237,935	2,014,729	+11.1	2,212,897	1,538,452	1,702,570
Mar. 18	2,225,486	2,017,653	+10.3	2,211,052	1,537,747	1,687,229
Mar. 25	2,198,681	1,975,239	+11.3	2,200,143	1,514,553	1,683,262
Apr. 1	2,209,971	1,978,753	+11.7	2,146,959	1,480,208	1,679,589
Apr. 8	2,173,510	1,990,447	+9.2	2,176,368	1,465,076	1,663,291
Apr. 15	2,170,671	1,957,573	+10.9	2,173,223	1,480,738	1,696,543
Apr. 22		1,951,456		2,188,124	1,469,810	1,709,331
Apr. 29		1,938,660		2,193,779	1,454,505	1,699,822
May 6		1,939,100		2,176,363	1,429,032	1,688,434

March Life Insurance Sales in United States 2% Above Year Ago

Sales of ordinary life insurance for the month of March showed an increase of 2% over March, 1938, according to figures released April 17 by the Life Insurance Sales Research Bureau, Hartford, Conn. For the year-to-date period sales are 19% ahead of the first quarter of last year. The following is also from the Bureau's announcement:

The Bureau's estimate for total insurance in force in the United States as of Dec. 31, 1938, for companies operating in the United States is $75,595,209,000, representing a gain of 1.3% over 1937. Gains were experienced in all but five States. States showing the largest gains were Texas, with 6.8%; Florida, with 4.5%; Arizona, with 4.1%; District of Columbia, with 3.7%; California, Idaho and Wyoming, with 3.2%, and Louisiana and Virginia, with 3.1%. Every section of the country experienced an increase.

The Bureau's sales figures are based on the experience of 54 companies increased to represent total United States sales for all companies operating in the Unietd States.

The experience by sections is given below:

Sections	March, 1939 Sales Volume	March, 1939 Ratios 1939 to 1938	Year to Date Sales Volume	Year to Date Ratios 1939 to 1938
New England	$44,852,000	106%	$147,311,000	131%
Middle Atlantic	159,747,000	103	495,115,000	115
East North Central	129,484,000	106	426,096,000	124
West North Central	55,913,000	98	186,559,000	120
South Atlantic	53,050,000	98	164,389,000	114
East South Central	22,845,000	94	70,332,000	113
West South Central	45,997,000	95	141,432,000	112
Mountain	15,848,000	98	47,331,000	110
Pacific	48,304,000	104	159,274,000	127
United States	$576,040,000	102%	$1,837,839,000	119%

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Residential Construction During 1938 Increased 14% Over 1937, According to Secretary of Labor Perkins —All Construction Showed 3% Advance Over Year Ago

Permit valuations for new residential construction were approximately 14% greater in 1938 than in 1937, Secretary of Labor Frances Perkins reported on March 18. "The dollar volume of residential construction was greater than for any year since 1930," she said. "The value of permits issued for new non-residential buildings increased by approximately ½ of 1% in 1938. The value of additions, alterations and repairs decreased by 15%. Total permit valuations increased by 3%." Secretary Perkins added:

These data are based on building permit reports for 1,790 cities having a population of 2,500 or over, with an aggregate population of more than 61,200,000, which report monthly to the Bureau of Labor Statistics. The reported value of all building permits during 1938 in the cities covered was approximately $1,753,000,000, of which approximately 50% was accounted for by new residential construction, 32% by new non-residential construction, and 18% by additions, alterations, and repairs to existing structures.

The increase in the aggregate value of new residences for which permits were issued in 1938 was largely accounted for by the gain in apartment house building. Indicated expenditures for this type of structure increased approximately 50% as compared with 1937, while permit valuations for one-family dwellings increased by about 6%.

The aggregate volume of new non-residential construction in the urban areas was comparatively low as compared with the volume of building of this type in the 1920's. The only types of non-residential buildings to show pronounced gains in 1938 over 1937 were institutional buildings, schools and public buildings. Increases in these types are largely accounted for by the Public Works Administration program. Permit valuations for schools in 1938 amounted to more than $125,000,000. Permits issued for public buildings were almost equally large. Permits for store and warehouse buildings totaled $92,000,000.

Indicated expenditures for additions, alterations and repairs in 1938 showed a decrease of 15% as compared with 1937, and amounted to about $318,000,000.

The following is also from an announcement made available by the United States Department of Labor:

A comparison of the number and permit valuation of buildings for which permits were issued in 1,790 identical cities during 1937 and 1938 is shown in the following table:

Class of Construction	Number of Buildings			Permit Valuation		
	1938	1937	P. C. Change	1938	1937	P. C. Change
New residential	156,203	136,606	+14.3	$868,149,175	$763,356,063	+13.7
New non-residential	116,993	124,305	—5.9	567,069,225	564,961,360	+0.4
Additions, alterations and repairs	389,733	409,720	—4.9	317,976,146	373,898,673	—15.0
All construction	662,929	670,631	—1.1	$1,753,194,546	$1,702,216,096	+3.0

In relation to population, the largest expenditures for both new construction and repairs were in the smaller cities. Per capita expenditures for all types of construction in the 1,790 cities during 1938 amounted to less than $29. In towns having a population of between 2,500 and 5,000, however, per capita expenditures amounted to more than $40.

The number of dwelling units provided per 10,000 population was also much greater in the smaller cities than in the larger cities. In cities between 2,500 and 5,000 population, 60.7 new family-dwelling units were provided per 10,000 population, while in the urban area as a whole 38.6 new dwelling units were provided.

As in preceding years, New York City accounted for the largest dollar volume of building construction. Total permit valuations in that city in 1938 were over $341,000,000, or nearly five times as great as in Los Angeles, the second ranking city. In addition to New York City and Los Angeles, building permits in excess of $50,000,000 were reported in Detroit and Washington.

Total Valuation of Building Permits Issued in February Increased 48% Above Year Ago, Secretary Perkins Reports—Residential Construction Advanced 164% Over Last February

Permit valuations for residential construction in February, 1939, were more than two and one-half times as great as during the corresponding month of 1938, Secretary of Labor Frances Perkins reported on March 25. "All sections of the country shared in this increase," she said. "The gains in the Middle Atlantic States, East North Central States, East South Central States and the Mountain States amounted to more than 100%. There was also a rise of 5% in the permit valuations for additions, alterations and repairs over the year period. However, there was a decline of 16% in the value of new non-residential buildings for the country as a whole, although six of the nine geographic divisions showed increases for this type of structure. Total permit valuations were 48% higher during the current month than during February, 1938." Secretary Perkins added:

Permit valuations for new residential construction were 21% higher during February than during January. Indicated expenditures for additions, alterations and repairs were 6% greater during the current month than during January. There was a pronounced decline in the value of new non-residential buildings for which permits were issued. This decrease amounted to 39% and caused a decline of approximately 4% in permit valuations for total construction, comparing February with January.

The announcement by the Department of Labor, from which the foregoing is taken, continued:

The percentage change from January to February, 1939, in the permit valuation of the various classes of building construction is indicated in the following table for 2,117 cities having a population of 1,000 or over:

Class of Construction	Change from Jan. to Feb., 1939	
	All Cities	Excl. New York
New residential	+21.1%	—6.9%
New non-residential	—38.6%	—37.3%
Additions, alterations, repairs	+6.4%	+5.0%
Total	—3.9%	—18.0%

There were 24,581 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during February in these cities. This is an increase of 21% as compared with January.

The percentage change in the permit valuation from February, 1938, by class of construction, is given below for the same 2,117 cities:

Class of Construction	Change from Feb., 1938 to Feb., 1939	
	All Cities	Excl. New York
New residential	+164.4%	+55.4%
New non-residential	—16.2%	—13.1%
Additions, alterations, repairs	+5.0%	+7.5%
Total	+47.9%	+15.0%

Compared with February, 1938, there was an increase of 158% in the number of family-dwelling units provided. When the figures for New York City are deducted, an increase of 15% is shown for the remaining cities.

The changes in permit valuation occurring between the first two months of 1939 and the corresponding period of 1938 are indicated below:

Class of Construction	Change from First 2 Mos. of 1938 to First 2 Mos. of 1939	
	All Cities	Excl. New York
New residential	+19.5%	+79.9%
New non-residential	—2.8%	+27.6%
Additions, alterations, repairs	+3.2%	+16.0%
Total	+8.9%	+43.0%

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State Governments in the cities included in the report. For February, 1939, the value of these buildings amounted to $16,668,000; for January, 1939, to $25,906,000, and for February, 1938, to $10,614,000.

Permits were issued during February for the following important building projects: It Utica, N. Y., for a housing project under the supervision of the United States Housing Authority, to cost $1,000,000; in New York City—in the Borough of the Bronx, for aparement houses to cost nearly $8,500,000; in the Borough of Brooklyn, for one-family dwellings to cost over $1,200,000, for aparement houses to cost over $11,200,000, and for a low-cost housing project to cost nearly $9,000,000; in the Borough of Manhattan, for apartment houses to cost nearly $1,300,000; in the Borough of Queens, for one-family dwellings to cost $1,800,000 and for apartment houses to cost over $13,200,000, including a project under the supervision of the United States Housing Authority to cost over $9,700,000; in Kenmore, N. Y., for a school building to cost approximately $1,300,000; in Rockford, Ill., for a school building to cost $800,000; in Chicago, Ill., for apartment houses to cost $1,000,000 and for a freight terminal to cost $500,000; in Ann Arbor, Mich., for school buildings to cost over $1,100,000; in Detroit, Mich., for one-family dwellings to cost approximately $2,600,000 and for an addition to a low-cost housing project to cost over $600,000; in Des Moines, Iowa, for an office building to cost $1,500,000; in Pensacola, Fla., for a hospital building to cost $500,000; in Charleston, S. C., for a low-cost housing project to cost over $400,000; in Louisville, Ky., for a housing project to cost approximately $1,000,000; in New Orleans, La., for a Federal office building to cost approximately $2,000,000; in Shreveport, La., for apartment houses to cost over $500,000; in Houston, Tex., for one-family dwellings to cost over $1,000,000 and for factory buildings to cost over $200,000; in Alameda, Calif., for an assembly and repair shop for the Navy Department, to cost approximately $800,000; in Los Angeles, Calif., for one-family dwellings to cost over $2,200,000, and in San Francisco, Calif., for one-family dwellings to cost approximately $900,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,117 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, FEBRUARY, 1939

Geographic Division	No. of Cities	New Residential Buildings				
		Permit Valuation, Feb., 1939	Percentage Change from—		No. of Families Provided for, Feb., '39	Percentage Change from—	
			Jan., 1939	Feb., 1938		Jan., 1939	Feb., 1938
All divisions	2,117	$86,707,991	+21.1	+164.4	24,581	+21.1	+158.3
New England	146	$2,115,890	—11.7	+14.1	415	—4.2	—1.0
Middle Atlantic	549	44,999,124	+65.2	+666.3	12,640	+75.9	+822.0
East North Central	458	10,590,289	—6.1	+126.8	2,042	—21.6	+124.9
West North Central	188	1,666,890	—13.9	+16.5	459	—12.1	+7.7
South Atlantic	252	6,067,692	—7.2	+0.8	1,926	+0.7	+0.3
East South Central	77	2,059,147	—7.2	+148.1	928	—23.9	+173.7
West South Central	132	5,718,100	+10.6	+48.1	1,931	+8.5	+40.1
Mountain	97	1,236,140	+26.3	+109.8	382	+4.4	+60.5
Pacific	218	12,254,719	—11.6	+60.0	3,858	—9.6	+53.3

Geographic Division	New Non Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, Feb., 1939	Percentage Change from—		Permit Valuation, Feb., 1939	Percentage Change from—		
		Jan., 1939	Feb., 1938		Jan., 1939	Feb., 1938	
	$			$			$
All divisions	36,182,672	—38.6	—16.2	148,530,865	—3.9	+47.9	60,550,772
New England	1,144,049	—72.1	+31.3	5,259,110	—33.5	—3.3	5,584,908
Middle Atlantic	6,155,670	—57.5	—27.1	57,959,141	+19.0	+163.7	18,677,580
East No. Central	7,949,875	—38.2	+121.3	21,736,601	—24.0	+83.5	14,897,985
W. No. Central	2,728,772	+15.7	+67.3	5,235,536	—7.8	+24.4	4,467,790
South Atlantic	4,912,500	—40.7	—71.0	16,147,359	—11.1	—36.3	5,058,181
East So. Central	1,927,051	+26.8	+306.7	4,722,542	+7.9	+138.0	2,038,507
W. So. Central	4,666,201	—15.6	+27.9	11,398,741	—9.0	+28.6	3,286,136
Mountain	1,200,956	—70.0	+65.5	3,216,348	—43.2	+81.6	1,217,357
Pacific	5,497,598	—4.8	—20.1	22,854,987	—0.6	+20.4	5,322,328

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Seven Per Cent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended April 12, aggregated $6,997,000,000, or 21% below the total reported for the preceding week, which included five business days in some of the reporting centers, and 7% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $6,386,000,000, compared with $8,177,000,000 the preceding week and $5,969,000,000 the week ended April 13 of last year.

These figures are as reported on April 17, 1939, by the Board of Governors of the Federal Reserve System:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— April 12, 1939	April 5, 1939	April 13, 1938
1—Boston	17	$407,598,000	$481,543,000	$379,922,000
2—New York	15	2,969,741,000	3,975,770,000	2,772,291,000
3—Philadelphia	18	368,096,000	474,788,000	321,655,000
4—Cleveland	25	445,457,000	539,189,000	438,138,000
5—Richmond	24	258,892,000	306,041,000	245,773,000
6—Atlanta	25	215,101,000	241,512,000	200,374,000
7—Chicago	41	991,887,000	1,433,041,000	908,219,000
8—St. Louis	16	206,443,000	225,909,000	190,170,000
9—Minneapolis	17	134,226,000	141,627,000	133,675,000
10—Kansas City	28	230,746,000	249,119,000	226,111,000
11—Dallas	18	184,850,000	189,863,000	172,462,000
12—San Francisco	29	583,757,000	626,358,000	553,590,000
Total	273	$6,996,794,000	$8,884,760,000	$6,542,380,00

Finished Goods Stocks of Manufacturers Again Decreased During February, According to National Industrial Conference Board

Manufacturers' stocks of finished goods declined in February for the fourth consecutive month and were about equal in volume to those held in July, 1937, according to preliminary estimates of the National Industrial Conference Board indexes of manufacturing inventories, released April 13. Although this downward movement has continued almost without interruption since January, 1938, the amount of finished goods held by industry was still 9.2% above the average for 1936. The Board further explained:

Inventories of semi-finished goods in the hands of manufacturers advanced agin during February for the fourth consecutive month and were 2.2% higher than they were last October and 11.6% higher than in 1936.

Raw material stocks rose slightly for the first time since April, 1938, and were about 1.4% above the pre-recession level of 1936.

A comparison of the figures just released with those for the peak stocks of 1938 reveals the extent of the liquidation that has occurred during the last 13 months covered by the indexes. Raw material stocks have declined 13.1% since April of last year; semi-finished goods, 9.0% since May; and finished goods, 8.9% since January, 1938.

The following table gives the Conference Board's indexes for these three classes of commodity holdings at the end of February, 1939, for the preceding month, and for February, 1938. These indexes (1936=100) are adjusted for seasonal variation.

	Feb., 1939 (Preliminary)	Jan., 1939	Feb., 1938	Per Cent Change: Jan., 1939 to Feb., 1939	Per Cent Change: Feb., 1938 to Feb., 1939
Raw materials	101.4	101.2	113.2	+0.2	—10.4
Semi-finished goods	111.6	111.4	119.0	+0.2	—6 2
Finished goods	109.2	110.0	118.0	—0.7	—7 5

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts are shown in the following extracts which we give from the "Monthly Reviews" of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" dated April 1, states that "general business activity in New England during February was maintained at about the same level as that which prevailed in January, but was considerably higher than in February a year ago, after allowances had been made for customary seasonal changes." The Bank also had the following to say, in part:

Total construction contracts awarded in this district, which dropped considerably between December and January, increased sharply during February. There were increases in the daily average amount of cotton consumed and raw wool consumed, and in boot and shoe production between January and February, which were typically seasonal. Car loadings in New England for the five-week period ending March 11 were 2.7% larger than a year ago, and sales of New England department stores and apparel shops in February were 1.6% higher than in February, 1938. . . .

During February raw cotton consumption in New England mills was 71,898 bales, an amount about 32% larger than in February last year, but 3.2% under January consumption. Daily average wool consumption in New England mills during February was more than double that of February a year ago, and also was larger than in January by 7.6%.

It is estimated that boot and shoe production in New England for February was 12,878,000 pairs, an amount 7.6% larger than in January and 12.7% over the production of February last year. . . .

In Massachusetts during February the total number of wage-earners employed in representative manufacturing establishments was 2.1% higher than in January, and an increase of 3.8% occurred in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. These increases were slightly under the average changes between January and February for the 14-year period 1925-1938, inclusive.

Second (New York) District

"Preliminary evidence indicates that there was little change in the general level of business activity in March, after consideration of seasonal factors," said the Federal Reserve Bank of New York in presenting, in its "Monthly Review" of April 1, its indexes of business activity. "Gains in manufacturing failed to reach the usual seasonal proportions in some lines, but the volume of merchandise distribution apparently compared favorably with February," said the Bank, which added:

Steel mill operations were maintained around 55% to 56% of capacity during March, or only slightly above the average for February; ordinarily there is a rather pronounced advance. Automobile assemblies were stepped up moderately from week to week during March, but although running about two-thirds ahead of a year ago, the February-March rise was somewhat smaller than in most other years. However, reports indicated that cotton mill activity was well maintained, despite a shrinkage in the volume of new business booked in the latter part of the month; shipments of freight by railway showed little change from the February level after adjustment for seasonal influences; and electric power generation and bituminous coal production were reduced only about as usual. In the four weeks ended March 25 department store sales in this district were nearly 3% higher than in the corresponding 1938 period, the most favorable year-to-year comparison in a number of months. While the improvement in year-to-year comparisons in this case was contributed to by the declining tendency in sales last year, and by the somewhat earlier date of Easter this year than last, the rate of sales appears to have increased more than seasonally between February and March.

In February there was a further moderate recession in business activity, after allowance for the usual seasonal factors. The rate of steel ingot production increased less than in most other years, automobile assemblies were lower than in January, and operations at meat packing plants declined more than usual. About the customary seasonal changes occurred in a number of industries, including those producing cotton textiles, shoes, tobacco products, and electric power. Bituminous coal production continued at approximately the January rate, in contrast with the moderate decline experienced in many past years, and cement output increased. The dollar value of machine tool orders advanced further in February. Except for a temporary lull last fall, machine tool orders have been increasing sharply since May, 1938, and in February reached the highest level since September, 1937.

(Adjusted for seasonal variations, for estimated long term trend, and where necessary for price changes)

	Feb., 1938	Dec., 1938	Jan., 1939	Feb., 1939
Industrial Production—				
Steel	39	80	69	67
Copper	70	95	86	80p
Passenger cars	46	83	84	79
Motor trucks	72	87	82	85
Bituminous coal	65r	79	77	80p
Crude petroleum	92	88	88	88p
Electric power	85	93	91p	91p
Cement	46	71	57	68
Cotton consumption	73	101	94	95
Wool consumption r	55	135	104	106p
Shoes r	95	119	116p	114p
Meat packing	82	87	84	78
Tobacco products	87	95	87	87
Employment—				
Employment, manufacturing, United States	90	93	93	92p
Employee hours, manufacturing, United States	67	75	74	74p
Construction—				
Residential building contracts	25	40	47	48
Non-residential building & engineering contracts	38	112	69	67
Primary Distribution—				
Car loadings, merchandise and miscellaneous	74	81	79	79
Car loadings, other	64	79	75	71
Exports	90	80	71	79
Imports	64	73	71	64
Distribution to Consumer—				
Department store sales, United States	83	87	86	85p
Department store sales, 2nd District	78	81	76	76p
Chain grocery sales	100	114	111	112p
Other chain store sales	89	100	97	93
Mail order house sales	87	95	91	94
New passenger car registrations	58r	77	82	79p
Velocity of Deposits x				
Velocity of demand deposits, outside New York City (1919-25 average=100%)	62	66	61	60
Velocity of demand deposits, New York City (1919-25 average=100%)	36	44	36	35
Prices and Wages x				
General price level (1913 average=100%)	154	155	155	
Cost of living (1913 average=100%)	148	148	147	
Composite index of wages (1926 average=100%)	111	111	111	

p Preliminary. r Revised. x Not adjusted for trend.

Third (Philadelphia) District

Industrial production in the Third (Philadelphia) Federal Reserve District increased more than seasonally from January to February, it is stated in the April 1 "Business Review" of the Federal Reserve Bank of Philadelphia. From the "Review" we also take the following:

The adjusted index of productive activity rose 1% to 77, a level only slightly below the recent high reached in December, and 14% above the 1938 low last July. The improvement during February reflected gains in the output of manufactured goods, particularly of the durable type in which the current level of production is nearly 28% above last summer's low. The output of coal and crude oil, on the other hand, declined on a seasonally adjusted basis.

Total construction activity in the district, as measured by contract awards, declined sharply in the month and was somewhat below a year ago. Despite the declines in each of the first two months of this year, however, the value of awards was substantially above early 1938. . . .

Employment and payrolls in 12 lines of trade and industry increased 1% and 3%, respectively, in February, following substantial reductions in the previous month. . . .

Retail trade increased slightly less than usual from January to February and continued below the levels of a year ago. Early data for March, how-

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ever, indicate seasonal improvement in most lines. Aggregate wholesale trade increased in February and for the second successive month was above the levels of a year earlier. Inventories in both channels of trade showed some tendency to accumulate in the month but were substantially smaller than in early 1938.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated March 31, reports that "tardiness or failure of the usual spring expansion to appear in the major industries of this district, and happenings abroad which seemed to hold up the making of commitments and placing of orders, have offset favorable developments occurring in the four latest weeks. As a result, where allowance is made for the fact that an increase is customary in basic production as well as in trade at this season of the year, general business has failed to hold to the level prevailing at the beginning of 1939." The Bank further states:

The steel ingot production rate in the week ended March 25 was half a point higher than in the same week of February. In the corresponding period of other recent years, when the weekly operating rate was much higher as well as lower than at present, there was a gain of several points in the national rate. Compared with the low level of 1938, the industry has made a very favorable showing so far this year, but there is some evidence that production has been maintained at a rate slightly in excess of the volume of recent incoming orders. Finished steel inventories have increased since the beginning of the year in this district, according to reports.

Automobile production rose each week in March, according to "Ward's" reports. In the latest period assemblies were more than 50% ahead of the corresponding period of last year, but they were no greater than in mid-January and also below the level of this season of the years 1935 to 1937. There has been rather a large increase in new car inventories since the beginning of the year, and while retail sales improved in the first three weeks of March, the rise from the first quarter low point in some section was less than in either 1938 or 1937. Parts plants have had only moderate releases this spring, and sheet steel buying has been limited, in large part because of the heavy ordering last fall.

Tire demand was not as great seasonally as expected in early March, and employment and payrolls in the rubber industry were down in February from January. In contrast with last year, however, the situation in the rubber industry is much improved.

Employment increased about 1% in Ohio and 2% in Pennsylvania in February over January, and payrolls were up by slightly larger amounts. This was closely in line with seasonal development in Pennsylvania but less than seasonal in Ohio. . . .

Retail trade reflected this improvement in payrolls, but the gain over January was less than seasonal and the adjusted index receded one point. In the first half of March dollar sales were larger than in the corresponding period of last year by approximately 3%. Inventories at department stores increased more than seasonally for the second consecutive month.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of March 31, reported that "trade in February in the Fifth District this year was up to seasonal levels and materially exceeded that of February last year in all lines except retail trade in department and general stores." The Bank further reported:

Retail sales were in fact somewhat better this year in smaller cities and towns, but lower sales in all of the larger cities except Washington pulled the district average below the 1938 level. . . . Wholesale trade in 206 firms, representing more than a dozen lines, averaged 3% above the volume of business in February last year, and retail furniture sales were larger than a year earlier in all Fifth District States except Maryland. Sales of new automobiles declined in February from January sales, a normal development, but exceeded February, 1938, sales by 51%. The District of Columbia increased automobile sales by 101% last month over February, 1938, sales. Building permits issued in February were approximately the same in value as in the corresponding month last year, while contracts awarded for construction work in the district totaled 29% above the value of contracts awarded in February last year. Textile mills continued to operate last month at substantially the same rate as in January, and about 30% above the February, 1938, rate. Production of rayon yarn was well maintained last month, and shipments to converters were 53% above shipments a year ago. Stocks of rayon yarn held by producers at the end of February were 36% lower than on Feb. 28, 1938. Bituminous coal production last month slightly exceeded January output on a daily basis, and was 24% above output in February last year.

Sixth (Atlanta) District

The March 31 "Monthly Review" of the Federal Reserve Bank of Atlanta states that "with the exception of contracts awarded for residential construction, which increased about 10% over January, and a small increase in payrolls, trade and industrial activity in the Sixth District declined somewhat in February." The following is also from the "Review":

The seasonally adjusted index of department store sales in February was about the same as in January, but wholesale trade declined more than it usually does. The rate of textile operations, pig iron and coal production, and the total value of construction contracts awarded in February declined slightly. In comparison with February, 1938, however, activity in all of these lines shows gains, some of them very substantial in amount. . . .

The rate of cotton consumption in Alabama, Georgia and Tennessee declined 1.0% in February, in contrast to an increase of 2.6% for the country. Consumption in this district was 39% greater than a year ago, however, which compares favorably with a gain of 32% for the country. . . .

In February cotton seed oil mills crushed about half as much seed as they did in February last year, and output of principal cotton seed products also declined about half.

Operations in the steel industry in Alabama have been at 72.0% of capacity since the first week of February, compared with an average of 63.5% for January. . . .

February production of coal in Alabama and Tennessee declined 4.7% from January, and in the country output declined 4.6%, because of the shorter month. In Alabama and Tennessee production was 18.0% larger than a year ago, which compares with a gain of 23.6% for the country as a whole.

Seventh (Chicago) District

From the March 25 "Business Conditions Report" of the Federal Reserve Bank of Chicago we take the following regarding business conditions in the Seventh District:

Trends varied during February in industrial output of the Seventh District, several production phases recording expansion over the beginning month of the year, while others experienced recessions in activity. However, as compared with the low levels prevailing at the same time last year, current conditions have continued to show much improvement. Industrial employment and payroll volumes increased less than is usual in February over January, but were above a year ago. The wholesale distribution of commodities exceeded that of last February; retail trade was under the corresponding 1938 volume.

A steady rise took place through February and into March in primary steel production of the Chicago area; in the second week of March, however, output dropped slightly. Demand for rails has been a sustaining factor in this industry, but buying by the automotive industry has remained light. Production of automobiles declined somewhat more than seasonally in February, although totaling more than half again as large as in the month last year. At steel and malleable casting foundries of the district activity continued above that of a year earlier, but new business fell off from January and output from steel casting foundries was less than in that month. There was also a non-seasonal decline in orders booked during February by stove and furnace manufacturers, although production and shipments rose in accordance with the usual trend. Building construction, as reflected by contracts awarded, showed a small gain in February over the preceding month and was more than double that of a year ago; the movement of building materials trended downward. In the furniture industry, shipments rose more than seasonally, and orders booked fell off less than is usual, with both items above the 1929-38 February average. Following a substantial expansion in January, activity at district paper mills diminished in February, but remained above a year earlier.

Owing to declines in the metals and vehicles industries in Michigan, aggregate employment and payroll volumes in the Seventh District recorded less than the usual seasonal increase during February. Nevertheless, the number of workers employed was 5% greater than in the month last year, while wage payments were higher than at that time by 15%. . . .

The dollar volume of department store trade was little changed in February from that of January; it again failed to equal the year-ago level by 2%. However, this latter trend was reversed in March and in the third week of that month sales were running 7% above the corresponding 1938 week.

Eighth (St. Louis) District

In the March 30 review of "Business Conditions" of the Federal Reserve Bank of St. Louis it is stated that "Eighth District commerce and industry during February and early March, while continuing well above a year ago, developed moderately recessionary trends as contrasted with the relatively high rate of activity during the final quarter of 1938 and January this year." The monthly review also had the following to say:

In a number of important lines of manufacturing and trade expected seasonal expansion failed to appear, or was less pronounced than is ordinarily the case at this time of year.

Industrial production in February, when consideration is given to the usual seasonal variations, fell slightly below January. Relatively the greater decline was in durable goods as contrasted with non-durable commodities, but in both categories output was appreciably larger than a year ago. At iron and steel plants activities were well sustained, production and shipments being about on a parity with January, but there was a reduction in incoming business and a moderate decline in backlogs of unfilled orders. . . .

Manufacturers of glass, fire clay products, plumbing supplies and some other building materials reported moderate decreases in production in February from the preceding month.

As was the case in the entire country, production of bituminous coal in February at mines in this general area declined in about the usual seasonal amount from January, but was 24.9% above output in February last year. Lead and zinc production by district mines was smaller in February than either in January or February, 1938, reflecting mainly slack demand for the refined metal and lower prices. The steady increase in output of crude oil in fields of this district, noted throughout 1938, was continued in January and February.

Distribution of merchandise through both retail and wholesale channels in February and the first two weeks in March reflected a considerable degree of spottiness. Gauged by department store sales in the principal cities, the volume of retail trade in February was 5% smaller than in January and about 1% less than a year ago; for the two months this year an increase of 1% was recorded.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, the volume of business in the Ninth District declined in February and was below February last year. In its "Monthly Review" of March 28 the Bank also had the following to say:

All of the indexes were a little below February last year with the exception of two important indicators, country lumber sales and miscellaneous car loadings, both of which were substantially higher than in February, 1938. Country lumber sales in February were the highest for that month since 1931, and with the exception of January were the highest for any month in eight years. . . .

Department store sales in February were about as large as in February last year in the rural sections of the district but were slightly smaller than a year ago at the reporting city stores. . . .

Business failures in February were fewer in number and somewhat smaller in amount than in the preceding month. Compared with February last year, the number of failures showed a reduction of one-fourth and the amount of liabilities a reduction of five-sixths. The number of non-farm real estate foreclosures in January was well below the number in the preceding month and less than half as large as in January last year.

Electric power consumption in January was smaller than in December but was well above the amount consumed in January, 1938.

Other business volume indicators that were higher in February, 1939, than in February, 1938, were total sales at 418 country lumber yards, wholesales of electrical goods, hardware, paper and tobacco, net telephone

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installations in the Twin City area, car loadings of coal, coke and ore, flour production, shipments of flour and linseed products from Minneapolis, lumber shipments and the output of gold. Decreases from last year were recorded in sales of new passenger cars and trucks in North Dakota, wholesales of automotive supplies, groceries, lumber and building materials, car loadings of forest products, lumber cut, and the output of copper and silver.

Tenth (Kansas City) District

From the March 31 "Monthly Review" of the Federal Reserve Bank of Kansas City we take the following regarding agricultural and business conditions in the Tenth District during February:

Construction activity continues the most favorable aspect of the situation. Contracts awarded are more than double last year and lumber sales are higher.

Department store sales are about 4% under last year and sales of other retail stores are less. Wholesale sales are also slightly lower.

The amount of moisture received in the district in the last two months has been appreciably above normal and the condition of winter wheat in many sections is improved. Generally speaking, the outlook for spring planting of crops is favorable.

Livestock receipts continue light and slaughter operations are lower. The marketing of wheat and the production of flour are about the same as last year, but the amount of corn being sold is substantially smaller.

Eleventh (Dallas) District

From the April 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas we take the following regarding business conditions in the Eleventh District:

Construction activity in the Eleventh District showed a further counter-to-seasonal decline in February, but the value of contracts awarded during the month was nearly double that in the corresponding month of 1938 and the largest for that month of any year since 1931. The daily average production of crude petroleum increased about 2% from January to February and exceeded the average in February last year by 6%. Drilling operations were accelerated during the four weeks ended Feb. 25, with well completions during the period moderately larger than a year ago. Daily average sales of department stores increased less than seasonally in February last year. The business of independent retail firms and the distribution of merchandise through wholesale channels showed slight gains as compared with February, 1938.

Twelfth (San Francisco) District

"Although there was a slight dip in Twelfth (San Francisco) Federal Reserve District production and trade during February, business in this region appears to be marking time following a considerable expansion in the second half of 1938," said the San Francisco Federal Reserve Bank in its "Business Conditions" of March 31. The Bank in its further observations stated, in part:

After a sharp rise in value of residential building permits in January, the seasonally adjusted index for February fell back to the December level when it was 52% of the 1923-25 average. Non-residental construction initiated during February remained at about the level of the preceding month, and was the same as a year earlier.

District lumber output, which advanced sharply in December and January after allowance for seasonal influences, declined in February. New orders received by mills in that month were about 20% below the December level, but appear to have increased considerably in March. Cement production also declined during February, and small reductions in automobile assemblies, rubber tire and tube production, petroleum refining, copper mining and smelting operations, and meat packing took place. Activity at district aircraft plants continued at recent high levels, and steel, furniture, and pulp and paper production remained at about the levels of the preceding month.

Retail sales decreased in February, after allowance for seasonal influences. For the third successive month this Bank's adjusted index of value of district department store sales declined slightly. Apparel and furniture store sales were also lower than in January, while the number of new automobiles sold declined although some expansion is usual in February.

Prices paid farmers for their products have continued at low levels, and further reduction in cash receipts in February resulted in Twelfth District farmers receiving 6% less income than a year earlier.

Weekly Report of Lumber Movement: Week Ended April 8, 1939

The lumber industry during the week ended April 8, 1939, stood at 62% of the 1929 weekly average of production and 64% of average 1929 shipments. Production was about 61% of the corresponding week of 1929; shipments, about 60% of that week's shipments; new orders, about 67% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported shipments were 10% less and production 4% greater than in the preceding week. Reported new orders were about the same. New business exceeded that of the corresponding week of 1938 by 44%. Reported production was 12% above and shipments were 22% above last year's week. For softwoods, production, shipments and new orders were, respectively, 13% greater, 21% greater and 43% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 9% above production, and shipments were 0.1% above output in the week ended April 8. Reported production for the 14 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 11% above the shipments, and new orders were 9% above the orders of the 1938 period. New business for the 14 weeks of 1939 was 11% above output; shipments were 11% above. The Association further reported:

During the week ended April 8, 1939, 512 mills produced 201,905,000 feet of softwoods and hardwoods combined; shipped 202,280,000 feet; booked orders of 220,177,000 feet. Revised figures for the preceding week were: Mills, 541; production, 194,298,000 feet; shipments, 225,225,000 feet; orders, 221,754,000 feet.

All regions except California Redwood and Northern Hardwood reported new orders above production in the week ended April 8, 1939. All except Southern Pine, West Coast and Northern Hardwood reported shipments above output. All regions reported orders above those of corresponding week of 1938 except California Redwood. All but Southern Cypress reported shipments above last year. All but Cypress, Northern Pine, Southern Hardwood and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended April 8, 1939, by 431 softwood mills totaled 211,166,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 193,118,000 feet, or 0.5% below production. Production was 194,022,000 feet.

Reports from 99 hardwood mills give new business as 9,011,000 feet, or 14% above production. Shipments as reported for the same week were 9,162,000 feet, or 16% above production. Production was 7,883,000 feet.

Identical Mill Reports

Last week's production of 420 identical softwood mills was 192,775,000 feet, and a year ago it was 170,426,000 feet; shipments were, respectively, 191,392,000 feet and 158,390,000 feet, and orders received, 209,465,000 feet and 146,751,000 feet. In the case of hardwoods, 85 identical mills reported production last week and a year ago 6,128,000 feet and 7,658,000 feet; shipments, 7,819,000 feet and 4,589,000 feet, and orders, 7,343,000 feet and 4,132,000 feet.

Automobile Financing in February

The dollar volume of retail financing for February, 1939 for the 456 organizations amounted to $81,914,862, an increase of 0.2% when compared with January, 1939; an increase of 17.7% as compared with February, 1938; and a decrease of 21.3% as compared with February, 1937. The volume of wholesale financing for February, 1939 amounted to $128,377,086, a decrease of 7.6% when compared with January, 1939; an increase of 75.5% compared with February, 1938; and an increase of 0.8% as compared with February, 1937.

The volume of retail automobile receivables outstanding at the end of February, 1939, as reported by the 224 organizations, amounted to $691,191,242. These 224 organizations accounted for 93.8% of the total volume of retail financing ($81,914,662) reported for that month by the 456 organizations.

Figures of automobile financing for the month of January were published in the March 25 issue of the "Chronicle," page 1716.

The following tabulations show the volume of financing for the month of February, 1939, 1938 and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938 to February, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
January	138,899	206,239	81,751	67,312	42,573	138,927	39,179
February	128,377	b209,512	81,914	66,364	42,157	143,148	39,758
Total 2 months ended Feb	267,276	415,751	163,666	133,676	84,730	282,075	78,937
1938—							
January	81,069	175,292	68,669	53,816	34,141	121,476	34,528
February	73,135	180,953	69,592	53,716	34,224	127,237	35,369
Total 2 months ended Feb	154,205	356,245	138,262	107,532	68,365	248,713	69,897
1937—							
January	158,936	264,751	107,537	109,568	63,665	155,183	43,872
February	127,388	264,707	104,064	98,313	57,612	166,394	46,452
Total 2 months ended Feb	286,324	529,458	211,601	207,881	121,277	321,577	90,324

a Of these organizations, 37 have discontinued automobile financing. b Of this number 31.7% were new cars, 67.8% were used cars, and 0.5% unclassified.

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

	1939	1938		1939	1938
	$	$		$	$
January	696,959,547	1,064,815,488	July	--------	838,516,497
February	691,191,242	1,012,305,493	August	--------	806,713,720
March	--------	967,096,723	September	--------	765,892,109
April	--------	932,526,760	October	--------	721,982,338
May	--------	904,154,673	November	--------	710,882,434
June	--------	867,737,238	December	--------	706,847,563

Export Sales of Wheat and Flour from July 1 to April 1 Totaled 101,300,000 Bushels, Reports Department of Agriculture

Sales of wheat and flour for export totaled approximately 101,300,000 bushels from July 1, 1938, to April 1, 1939, of which about 79,000,000 bushels have been exported, the Marketing and Marketing Agreements Division of the Department of Agriculture announced on April 13. Of the total sales for export, the sale of approximately 77,000,000 bushels has been assisted by the Federal export program. Sales of wheat represent about 82% of the 101,300,000-bushel total, and sales of flour, about 18%. In noting this the Department of Agriculture on April 13 added:

The sales of wheat for export by the Federal Surplus Commodities Corporation under the Federal program have totaled about 62,900,000 bushels, and an indemnity has been paid on the export of approximately 14,500,000 bushels of wheat in the form of flour. Sales included approximately

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764,000 bushels of wheat and wheat products to the American Red Cross and other American relief agencies for export to Spain and China.

At the same time the Department made public the destination of 41,026,821 bushels of wheat sold under the export program and the destination of about 14,500,000 bushels of wheat which was exported as flour. This combined total of about 55,500,000 bushels is part of the approximately 77,000,000 bushels the sale of which has been assisted by the export program.

Stability in Domestic Demand for Farm Products Seen by Bureau of Agricultural Economics

The Bureau of Agricultural Economics, United States Department of Agriculture, said on April 15 that while developments during the past month would delay—and might even prevent—the anticipated moderate spring improvement in domestic demand for farm products, "prospects still are for a year of relative stability in domestic demand conditions if there is no general European war." An announcement in the matter further said:

Prices of farm products declined slightly in the first quarter of this year, but income from marketings plus Government payments was not much less than in the first quarter of 1938. The Bureau added that income from farm marketings in March was larger than in February, whereas the usual trend of income is downward from February through March and April. The increase in March was attributed "primarily to larger returns from marketings of livestock and livestock products."

The Bureau said there was little change during the past month in factors affecting the current domestic demand for farm products. "Preliminary evidence indicates there was little change in the general level of business activity in March. . . . Retail sales in general have been rather favorable. . . . Most of the specific lines of industrial production have been moving in line with general expectations. . . . Textile mill activity has been well maintained. . . . Changes in most of the other non-durable goods industries in recent weeks have been seasonal in character."

Argentine Corn Crop Estimated at 213,000,000 Bushels —Current Harvest Is Above Last Season But 38% Below Average

The first official estimate of the corn crop now being harvested in Argentina is for a harvest of only 213,000,000 bushels, it was announced on April 18 by the United States Department of Agriculture. While considerably larger than the very low crop of 174,000,000 bushels harvested last season (1937-38) it is still 38% below the average of 346,000,000 bushels for the five years ended with 1936-37, the Department explained. It was further stated:

The small crop is attributed to drought and delayed planting early in the season, to continued drought and considerable insect damage during the summer months, and to damage in some of the important producing regions more recently by the army worm and frost.

Because of these factors the actual area planted for the 1938-39 crop amounted to only 13,096,000 acres compared with 15,318,000 acres in 1937-38 and with the average of 16,566,000 acres for the five years ended with 1936-37. Also as a result of these factors the area harvested this year is not expected to exceed 8,649,000 acres compared with 7,308,000 acres last year and with the five-year average of 11,641,000 acres. Indicated abandonment this season is about 34% compared with 52% in 1937-38 and with the average of 30%.

The statistical position of corn in Argentina may be shown as follows: April 1, 1939, carryover stocks about 10,000,000 bushels; new crop, 213,000,000 bushels; total supply, 223,000,000 bushels. Since approximately 61,000,000 bushels will be needed for home utilization, the amount available for export and carryover will be around 162,000,000 bushels.

1,021,369 Short Tons of Sugar Received from Off Shore Areas During First Three Months of 1939

The Sugar Division of the United States Department of Agriculture on April 5 issued its third monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first three months of the year, amounted to 1,021,369 short tons, raw value. For the corresponding period last year charges against the offshore areas totaled 1,145,673 tons, said an announcement by the Agriculture Department, which also said:

The report includes sugar from all areas recorded as entered or certified for entry before April 1, 1939. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on April 1, 1939. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 102,184 short tons of sugar, raw value, charged against the quota for the mainland cane area and 76,671 tons, against that for the continental sugar beet area during January and February this year. Data for March are not yet available.

The quantities charged against the offshore areas during the first three months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1939 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*	*Balance Remaining*
Cuba	1,932,343	246,190	1,686,153
Philippines	1,041,023	204,044	836,979
Puerto Rico	806,642	439,850	366,792
Hawaii	948,218	127,689	820,529
Virgin Islands	9,013	0	9,013
Foreign countries other than Cuba	26,701	3,596	23,105
Total	4,763,940	1,021,369	3,742,571

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas, since quota for such sugar is included in the total sugar quota for each area. The following tabulation indicates the 1939 direct-consumption sugar quotas and charges against such quotas during January, February and March, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct-consumption sugar entered against the quotas.

In Short Tons—96 Degree Equivalent)

Area	1939 *Quota*	*Quantity Ch'g'd Against Quota*		*Total Charges*	*Balance Remaining*
		Sugar Polarizing 99.8 Degrees and Above	*Sugar Polarizing Less Than 99.8 Degrees*		
Cuba	375,000	27,807	1,475	29,282	345,718
Puerto Rico	126,033	45,666	7,680	53,346	72,687
Hawaii	29,616	1,926	92	2,018	27,598
Philippines	80,214	9,982	1,419	11,401	68,813
Total	610,863	85,381	10,666	96,047	514,816

Quotas for Full-Duty Countries

The 3,596 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first three months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during January, February and March, and the amounts which may be admitted during the remainder of the year:

Area	1939 *Quota*	*Charged Against uota* *	*Balance Remaining*
	(*Pounds*)	(*Pounds*)	(*Pounds*)
China and Hongkong	308,191	114,595	193,596
Dutch East Indies	226,114	226,114	0
Guatemala	358,238	358,238	0
Mexico	6,452,184	103,262	6,348,922
Peru	11,888,543	5,994,251	5,894,292
United Kingdom	375,102	375,102	0
Quotas not used to date x	33,293,628	0	33,293,628
Unallotted reserve	500,000	20,528	479,472
Total	53,402,000	7,192,090	46,209,910

* In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

x Argentina, 15,592; Australia, 218; Belgium, 314,817; Brazil, 1,280; British Malaya, 28; Canada, 603,520; Colombia, 286; Costa Rica, 22,033; Czechoslovakia, 281,649; Dominican Republic, 7,133,147; Dutch West Indies, 7; France, 187; Germany, 125; Haiti, Republic of, 985,833; Honduras, 3,671,753; Italy, 1,874; Japan, 4,288; Netherlands, 233,046; Nicaragua, 10,933,214; Salvador, 8,780,522; Venezuela, 310,209. Three hundred fifty-four pounds have been imported from Sweden, 1,288 pounds from France, 30 pounds from Chile, 1,880 pounds from Dominican Republic, and 153 pounds from Venezuela, but under the provisions of Section 212 of the Sugar Act, referred to in footnote *, these importations have not been charged against the quota for foreign countries other than Cuba.

World Per Capita Consumption of Sugar in Year Ended Aug. 31, 1938 Decreased 3.7% from Previous Year

World per capita consumption of sugar during the year ending Aug. 31, 1938, amounted to 31.1 pounds as compared with 32.3 pounds in the previous year, a decrease of 1.2 pounds, or 3.7%, according to a survey made by the statistical department of Lamborn & Co., New York. The announcement further said:

Ten years ago the per capita consumption was 30 pounds. Since then it fell to 27.7 pounds in 1933, and then steadily climbed to its peak of 32.3 pounds in 1937. In 1938 world per capita consumption receded for the first time since 1933.

The Lamborn figures follow:

Year	*World Population*	*World Consumption* * (*In Long Tons, Raw Sugar*)	*Per Capita Consumption* (*In Pounds, Raw Sugar*)
1938	2,134,000,000	29,647,000	31.1
1937	2,115,800,000	30,549,000	32.3
1936	2,095,000,000	29,231,000	31.3
1935	2,077,000,000	27,188,000	29.3
1934	2,057,800,000	26,287,000	28.6
1933	2,041,600,000	26,193,000	27.7
1932	2,024,500,000	26,724,000	29.6
1931	2,012,800,000	27,125,000	30.2
1930	1,992,500,000	26,374,000	29.7
1929	1,962,000,000	26,967,000	30.8
1928	1,948,526,000	26,098,000	30.0

* Crop year ending Aug. 31.

Statement of Sugar Statistics of Department of Agriculture for Two Months of 1939—Deliveries Below Year Ago

The Sugar Division of the Department of Agriculture on April 4 issued its monthly statistical statement covering the first two months of 1939, consolidating reports obtained from cane sugar refineries, beet sugar processors, importers and others. Total deliveries of sugar during January and February, 1939, amounted to 690,414 short tons, raw value, compared with 847,711 tons during the corresponding period last year. Distribution of sugar in continental United States during January and February, 1939, in short tons, raw value, was as follows:

Raw Sugar by Refiners (Table 1)	1,289
Refined Sugar by Refiners (Table 2, less exports)	543,023
Beet Sugar Processors (Table 2)	76,671
Importers of Direct Consumption Sugar (Table 3)	50,679
Mainland Cane Mills for Direct Consumption (Table 4)	18,752
Total	690,414

The distribution of sugar for local consumption in the Territory of Hawaii for January and February, 1939, was 2,529 tons, and for Puerto Rico it was 5,592 tons (Table 5).

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Stocks of sugar on hand Feb. 28, in short tons, raw value, were as follows. (Not including raws for processing held by importers other than refiners, nor stocks of sugar held by mainland cane factories.):

	1939	1938
Refiners' raws	288,304	181,542
Refiners' refined	369,457	374,344
Importers' direct-consumption sugar	80,754	84,688
Total	738,515	640,574

In addition to the above stocks, beet sugar factories had 1,338,163 short tons of sugar, raw value, for marketing against the 1939 quota of 1,566,719 tons, compared with stocks of 958,611 tons last year.

The data were obtained in the administration of the Sugar Act of 1937, approved Sept. 1, 1937, which requires the Secretary of Agriculture to determine consumption requirements, and to establish quotas for the various sugar-producing areas supplying the United States market. The statement of charges against the 1939 sugar quotas during January and February was made public on March 10. (This statement given in "Chronicle" of April 1, page 1989.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-FEBRUARY, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Feb. 28, 1939
Cuba	10,136	227,517	95,442	398	0	141,813
Hawaii	22,299	78,446	90,037	571	0	10,137
Puerto Rico	112,400	114,755	181,572	180	0	45,403
Philippines	23,500	94,855	95,902	116	0	22,337
Continental	88,223	83,456	105,050	24	0	66,605
Virgin Islands	0	0	0	0	0	0
Other countries	13,766	3,320	15,077	0	0	2,009
Misc.(sweepings,&c)	0	100	100	0	0	0
Total	270,324	602,449	583,180	1,289	0	288,304

Compiled in the Sugar Division, from reports submitted on Forms SS-15A by sugar refineries.

TABLE 2—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-FEBRUARY, 1939

(In Short Tons, Raw Sugar Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1939	358,137	1,355,463
Production	565,461	59,371
Deliveries	b554,141	c76,671
Final stocks of refined, Feb. 28, 1939	369,457	1,338,163

Compiled by the Sugar Division, from reports submitted on Forms SS-16A and SS-11C by the sugar refineries and beet sugar factories.

a The refineries' figures are converted to raw value by using the factor 1.060259, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1937 and 1938.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 11,118 short tons, raw value, during January and February, 1939.

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

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-FEBRUARY, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Deliveries or Usage	Stocks on Feb. 28, 1939
Cuba	66,418	20,980	25,994	a61,404
Hawaii	0	1,123	1,123	0
Puerto Rico	a7,787	21,095	16,711	12,171
Philippines	6,994	5,841	5,928	6,907
England	0	0	0	0
China and Hongkong	0	60	60	0
Other foreign areas	878	257	863	272
Total	82,077	49,356	50,679	80,754

Compiled in the Sugar Division 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 BY MAINLAND CANE MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills, on the basis of incomplete reports, amounted 18,752 short tons, raw value, during January and February, 1939.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-FEBRUARY, 1939

(Short Tons, Raw Value)

Territory of Hawaii	2,529
Puerto Rico	5,592

Germany Now Leads World in Production of Beet Sugar, According to New York Coffee & Sugar Exchange

The New York Coffee and Sugar Exchange, Inc. announced on April 19 that with the annexation of Czechoslovakia, Greater Germany takes the lead as the world's largest producer of beet sugar. This is interesting, the Exchange added, in view of the historical record showing that the first beet sugar factory was erected in 1801 on Crown Land at Cunern in Silesia with the aid of Frederick Wilhelm III of Prussia. Production in the area now under German control totaled 3,100,000 metric tons in 1937-38 and 2,677,000 tons last season. Only Russia, for which accruate statistics are lacking, approaches this yield. Russia is estimated to have produced 2,500,000 two years ago and 2,300,000 tons last season.

Beet Sugar Production in United Kingdom During 1938-39 Decreased 23.7% from Previous Year

Beet sugar production in the United Kingdom during 1938-39 fell to the lowest figure in seven years according to Lamborn & Co., New York, who report that the current season's outturn totaled 319,000 long tons, raw value, as contrasted with 418,000 tons in the previous year, a reduction of 99,000 tons or approximately 23.7%. In 1931-32, the crop amounted to 279,000 tons. The firm's announcement added:

The reduced crop was due to poor weather conditions during the growing season. The sugar beet plantings during 1938-39 aggregated 329,878 acres as against 313,429 acres in the previous year, but the yield of sugar per acre averaged only .967 tons as against 1.334 tons in the 1937-38 season.

Plantings for the coming 1939-40 crop are placed at 346,000 acres, an increase of 10,172 acres or approximately 3% when compared with the 1938-39 crop, according to F. O. Licht, the European sugar statistical authority.

The United Kingdom, ranking next to the United States as the largest importing country of the world, consumed 2,318,235 long tons of sugar during 1938 according to Lamborn & Co. Of this quantity, the home-grown sugars accounted for approximately 13.7%. In 1937, home grown sugars accounted for 21% of the consumption.

February Sugar Exports from Java Increased 45,777 Tons Above Year Ago

Exports of sugar from Java during the month of February, 1939 amounted to 95,959 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, an increase of 45,777 tons compared with the same month a year ago. During the first 11 months of the crop year (running from April, 1938 to March, 1939) exports were 1,060,821 tons compared with 933,008 tons during the corresponding period of 1937-38, an increase of 127,813 tons. The firm further announced:

Production during the 1938 campaign amounted to 1,376,824 tons compared to 1,392,151 tons produced during 1937, a decrease of 15,327 tons.

Sugar stocks in Java on March 1, 1939 were 330,338 tons, the comparative figure for 1938 being 401,598 tons.

Petroleum and Its Products—Texas Hears Operators on Allowables—Daily Average Crude Output Again Up—Crude Prices Advanced in Several Areas—Richberg Optimistic on Mexico

Protests made by several groups of operators at the Monday meeting of the Texas Railroad Commission to consider the May allowable for the Lone Star State brought about extended hearings at the week-end to bring about adjustments in various fields to cope with the objections made at the State-wide meeting on April 17.

In announcing that he favored an inclusive order, covering May and June, Commissioner E. O. Thompson pointed out that "we have been drilling lots of oil wells. Of course, the more wells we drill, the lower must be the allowable per well. Shortly, we will have so many wells that to give each well the bare marginal allowable will take up the entire market demand.

"Our sole duty is to prevent actual physical waste of oil and gas in its production," he continued. "Where are we going to get the additional market for the oil coming from the new wells being drilled by 1,050 rigs running now in Texas? If a person were manufacturing a product, he would look out for a market before he built more plant facilities. I am wondering if it might not be wise for oil operators to check into the marketability before drilling new wells."

Under the 6-day production week schedule in effect on April 14, the Texas quota was 1,453,304 barrels daily, the Commission's record disclosed. The Bureau of Mine's estimate of the May market demand for Texas crude oil is 1,406,100 barrels daily, against the April estimate of 1,412,700 barrels daily. Nominations to purchase Texas crude oil during May, filed with the Railroad Commission, totaled 1,576,600 barrels daily.

Texas again played the leading part in a sharp upturn in daily average crude oil production, the total for the second week of April rising 50,600 barrels to a 3,494,500-barrel figure, according to the mid-week report of the American Petroleum Institute. Since this is around 60,000 barrels a day higher than the April estimate of the Bureau of Mines of 3,434,000 barrels daily, oil men expect to see a rising trend develop in crude oil inventories.

With the 6-day production week in effect since April 1, Texas output again climbed sharply during the April 15 week. Production in the Lone Star State rose some 44,000 barrels to a daily average of 1,435,150 barrels. Kansas showed a gain of 16,150 barrels in rising to a daily average of 169,950 barrels with California's daily average of 628,200 barrels representing an increase of 1,200 barrels. Sharpest decline was shown by Oklahoma producers, who cut down their daily average output by 15,750 barrels to 436,500 barrels. Louisiana was off 1,000 barrels to 264,850 barrels.

A decline of 345,000 barrels in inventories of domestic and foreign petroleum held in the United States during the second week of April was reported by the United States Bureau of Mines which disclosed that stocks had dropped to 275,774,000 barrels on April 13. The decline was comprised of a drop of 407,000 barrels in holdings of domestic crude oil which was offset in part by a gain of 62,000 barrels in stocks of foreign crude oil.

The Central Committee on Public Relations of the American Petroleum Institute, meeting at French Lick, Ind., on April 15 and 16 at the French Lick Springs Hotel, approved a resolution holding that promotion of satisfactory dealer relationships is essential to "sound public relations" for the petroleum industry. Daniel T. Pierce, of the Sinclair Refining Co., was appointed chairman of a sub-committee on dealer relations which was authorized to work with the 13

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regional public relations committees in studying the entire problem of dealer relations, making recommendations for maintaining satisfactory dealer relations and reporting both findings and recommendations for widespread distribution within the industry.

There were several scattered price advances in crude oil prices, first of which was a 10-cent a barrel to 88 cents boost posted for Kent and Allegan County grade crudes in Michigan on Tuesday. The following day saw a 4-cent a barrel advance in the price of Shreveport field crude develop as Caddo Crude Oil and the Lion Oil Refining companies posted a price of $1.05 a barrel. Advances of from 5 to 7 cents a barrel were posted Wednesday in central Michigan fields, prices rising to 89 to 97 cents.

Charging that there is "no emergency in oil," E. O. Thompson, Chairman of the Interstate Oil Compact Commission, told the members of the National Petroleum Association at its semi-annual meeting in Washington on April 15 that "State set-ups" are far superior to Washington control. There is no such thing as a "little Federal control," he held. First, he pointed out, comes studies and reports, followed by a "little" assistance to the States. This is then followed by a "little insistence" and then dictation, then regulation, then complete nationalization and government ownership and control.

Donald R. Richberg, speaking at the same meeting, took rather an optimistic view of the Mexican expropriation tangle. In discussing the problem brought about by the early 1938 seizure of the properties of American and British oil properties by the Cardenas Administration, he said that there was no basis for assuming his recent return to Washing was a "polite way of ending negotiations." He stressed that his recent series of conversations with President Cardenas were carried on in an "atmosphere of friendliness."

At the time of his recent trip to Mexico City to discuss the problem with President Cardenas, Mr. Richberg spoke as the representative of the Standard Oil Co. (N. J.), Standard Oil of California and British interests. Since returning, he stated, it has been necessary "to combat in various ways the private and public activities of those whom I can only describe as influential persons, in and outside the United States, who are exceedingly anxious to prevent an amicable settlement of controversies with Mexico."

An Associated Press dispatch from Mexico City, dated April 19, disclosed that Mexico had completed another barter deal with Italy which called for the exchange of an estimated $2,500,000 of petroleum for rayon yarn and machinery. The dispatch said that shipments are to start in June at the rate of 30,000 tons a month, the oil to be loaded in Italian ships at Minatitlan and Tampico. The move was interpreted as a blow at American, Japanese and Dutch shippers of rayon yarn to Mexico.

Senators Borah and Gillette, of Idaho, on April 18, introduced a bill in the United States Senate which would separate the transportation of oil by interstate pipe lines from other operations in the petroleum industry. In submitting the bill before the Senate, the two Idaho statemen explained that its purpose was to place the transportation of crude petroleum and its products on an equal basis for all within the industry, to prevent monopoly and to protect the customer. Senator Borah pointed out in this connection that approximately 87% of the business of the petroleum industry was in the hands of 5% of the refining companies whose total assets total approximately $9,000,000,000.

Preliminary action for a broad study of the petroleum industry was taken April 20 when the temporary National Economic Committee sent out lengthy questionnaires to 40 members of the industry for information on the economic problems faced by the industry, the returns to be in by May 22. The data will be used at the forthcoming meetings of the committee which are scheduled to be held some time in June.

Price changes follow:

April 18—Crude prices for Kent and Allegan County, Mich., grades were raised 10 cents a barrel to 88 cents.

April 19—Crude prices in the Shreveport field were advanced 4 cents a barrel to $1.05 by the Caddo Oil and Lion Oil Refining companies.

April 20—Advances of from 5 to 7 cents a barrel were posted in central Michigan fields, prices advancing to 89 to 97 cents a barrel.

Prices of Typical Crude per Barrel at Wells

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

Bradford, Pa.	$2.00	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	1.25	Michigan crude	.789
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—MIXED SENTIMENT EVIDENT IN INDUSTRY—RECORD EXPANSION IN REFINING OFFSETS MID-CONTINENT STRENGTH—TANKER STRIKE BOLSTERS FUEL MARKET—1939-1940 FUEL OIL PRICES LOWER

Mixed sentiment ruled in the refined products branch of the petroleum industry during the second week of April when a gain of almost 5 points in refining operations upset the statistical "apple-cart" and offset to a marked degree the optimism caused by another advance in the mid-continent bulk gasoline market.

The 4.9 point increase in refinery operations, which lifted the total to 81.5% of capacity, was accompanied by a jump of 185,000 barrels in daily average runs of crude oil to stills which totaled 3,330,000 barrels for the April 13 week, according to the American Petroleum Institute. This is about 200,000 barrels above the level held sound by the industry's economists.

The sharp expansion in refining activities also was reflected in a contra-seasonal gain in stocks of finished and unfinished gasoline which rose 458,000 barrels to hit an aggregate of 87,071,000 barrels. For the two-week period ended April 8, stocks had dropped nearly 950,000 barrels in reflection of the seasonal rise in demand. This was more than 60% greater than the rate of decline in the comparable 1938 period.

Recent firmness in the nation's major bulk gasoline markets reflected the optimism felt because of the industry's success in working off apparent excessive inventories of refined products. However, this week's development has caused a cautious note to appear in most oil men's comments, many in the trade feeling that unless this "unwarranted" rate of increase is slowed down-quickly-the statistical position of the industry will weaken with the resultant pressure upon markets.

Quotations for mid-continent gasoline moved up ⅛ cent a gallon on Monday, placing prices on a level where a small profit is possible for the first time since last fail. Under the new price schedule, regular gasoline is posted at 4¾ to 5 cents a gallon with third-grade available at 4 to 4¼ cents a gallon. North Texas tank-wagon prices were lifted ⅛ cent a gallon the same day, with supplies there held tightly.

The current New York Harbor tanker strike, combined with a contra-seasonal expansion in demand, has bolstered the heating oil market with Royal Petroleum lifting barge prices for No. 2 ⅛ cent a gallon to 3¾ cents at New York, effective April 19. Gradual tightening of supplies was reported with continuance of the strike held a possible danger to purchasers who will have to bid for the stocks available. Stocks of gas and fuel oil held during the April 15 week were off 599,000 barrels to 126,798,000 barrels.

Reductions of from ¼ to ¾ cents a gallon in the 1939-1940 contract prices for No. 2 and No. 4 fuel oils for home heating as compared with those ruling during the season just closed were posted by major companies operating in the metropolitan New York area during the week. The top price for Metropolitan New York—which takes in Manhattan, Brooklyn, Queens and Staten Island—will be 6¾ cents a gallon. Jersey prices have been set at 6¾ cents for the metropolitan area, while northern New Jersey the top is 7½ cents and 7 cents for southern New Jersey.

The average retail price of gasoline in 50 representative cities on April 1 was 13.07 cents a gallon as compared with 13.04 cents on March 1 and 14.23 cents on the comparable 1938 date, the American Petroleum Institute reported. State taxes averaging 4.44 cents a gallon and the Federal tax of 1 cent a gallon increased the average to the consumer to 18.51 cents a gallon on April 1, against 18.48 a month earlier and 19.67 cents on April 1 last year.

Representative price changes follow:

April 17—Mid-Continent tank-car prices of gasoline were advanced ⅛ cent a gallon to a range of 4¼ to 5 cents for regular, and 4 to 4¼ cents for third-grade.

April 19—Royal Petroleum advanced No. 2 heating oil ⅛ cent a gallon to 3¾ cents a gallon, barge.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.06½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.06	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07½	Gulf ports	.05½
Richfield Oil(Cal.)	.07½			Tulsa	.04¾-.05
Warner-Quinlan	.07½				

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

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

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$0.90
Bunker C	$0.95		$1.00-1.25	Phila., Bunker C	1.45
Diesel	1.65				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.195	Newark	$.159	Buffalo	$.17
z Brooklyn	.195	Boston	.185	Philadelphia	.135-.15

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended April 15 Up 50,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 15, 1939, was 3,494,500 barrels. This was a rise of 50,600 barrels from the output of the previous week, and the current week's figure was above the 3,434,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 15, 1939, is estimated at 3,419,750 barrels. The daily average output for the week ended April 16, 1938, totaled 3,385,400 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 15 totaled 1,007,006 barrels, a daily average of 143,857 barrels, compared with a daily average of 196,714 barrels for the week ended April 8, and 142,107 barrels daily for the four weeks ended April 15.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 15 totaled 186,000 barrels, a daily average of 26,571 barrels compared with a daily average of 39,286 barrels for the week ended April 8 and 22,393 barrels daily for the four weeks ended April 15.

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Reports received from refining companies owning 85.8% of the 4,268,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on Bureau of Mines basis, 3,330,000 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, 87,071,000 barrels of finished and unfinished gasoline; 20,722,000 barrels of gas and distillate fuel oil, and 106,076,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,760,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (April)	State Allowable April 1	Week Ended April 15 1939	Change from Previous Week	Four Weeks Ended April 15 1939	Week Ended April 16 1938
Oklahoma	473,300	428,000	436,500	—15,750	440,600	497,700
Kansas	152,700	156,850	169,950	+16,150	164,400	149,950
Panhandle Texas			62,550	—9,800	65,900	63,100
North Texas			84,750	+50	83,550	77,800
West Central Texas			31,100	—100	31,000	29,600
West Texas			228,850	+16,100	216,350	194,400
East Central Texas			105,050	—50	101,550	101,100
East Texas			447,000	—100	409,900	431,350
Southwest Texas			255,150	+24,250	247,000	232,100
Coastal Texas			220,700	+14,450	215,950	204,700
Total Texas	1,412,790	b1432705	1,435,150	+44,800	1,371,200	1,334,150
North Louisiana			73,300	—150	71,600	80,450
Coastal Louisiana			191,550	—850	191,650	182,900
Total Louisiana	262,000	257,920	264,850	—1,000	263,250	263,350
Arkansas	53,300	52,993	53,350	—850	53,750	53,450
Illinois	149,300		165,000	—1,500	166,150	
Eastern (not incl. Ill.)	104,800		98,450	+2,300	97,050	138,700
Michigan	48,300		58,500	—100	58,400	51,850
Wyoming	50,000		55,550	+4,700	55,050	51,750
Montana	15,300		14,600	+750	13,700	13,000
Colorado	5,000		3,650	—100	3,700	4,000
New Mexico	115,300	113,700	110,750	------	109,650	106,800
Total east of Calif.	2,842,000		2,866,300	+49,400	2,796,900	2,664,700
California	592,000	c575,000	628,200	+1,200	622,850	720,700
Total United States	3,434,000		3,494,500	+50,600	3,419,750	3,385,400

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

a These are Bureau of Mines' calculations of the requirements of domestic crude of oil based upon certain premises outlined in its detailed forecast for the month April. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Net daily average basic allowable for the 30-day period beginning April 1. Shut-downs are ordered for all Sundays during April.

c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 8, 1939
(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
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Term'ls &c.		
East Coast	615	615	100.0	520	84.6	7,566	13,284	1,084	5,828
Appalachian	149	128	85.9	108	84.4	1,661	1,559	262	731
Ind., Ill., Ky.	574	514	89.5	449	87.4	10,942	3,427	653	4,673
Okla., Kan., Mo.	419	342	81.6	272	79.5	4,509	2,957	281	3,893
Inland Texas	316	159	50.3	119	74.8	1,332	40	256	1,731
Texas Gulf	1,000	895	89.5	789	88.2	8,767	238	1,650	7,547
La. Gulf	149	145	97.3	142	97.9	1,740	659	423	1,588
No. La., Ark	100	55	55.0	41	74.5	320	147	68	776
Rocky Mtn.	118	64	54.2	50	78.1	1,729	----	90	742
California	828	745	90.0	496	66.6	12,210	2,631	1,386	96,439
Reported		3,662	85.8	2,986	81.5	50,776	24,942	6,153	123,948
Est. unrepd.		606		344		4,380	720	100	2,850
xEst. tot. U. S. Apr. 15 '39	4,268	4,268		3,330		55,156	25,662	6,253	126,798
Apr. 8 '39	4,268	4,268		3,145		54,700	25,627	6,286	126,199
U.S.B. of M. xApr. 15 '38				z3,189		58,851	25,008	7,330	124,811

x Estimated Bureau of Mines' basis. z April, 1938 daily average.

World Lead Production

Production of refined lead for the world, in short tons, according to figures released by the American Bureau of Metal Statistics, was as follows:

	Sept., 1938	Oct., 1938	Nov., 1938	Dec., 1938	Jan., 1939	Feb., 1939
United States a	24,994	27,968	35,958	30,988	38,299	36,391
Canada	16,925	17,621	15,618	15,892	15,714	14,344
Mexico	21,615	19,408	14,819	7,020	6,732	5,146
Austria and Yugoslavia	2,000	2,151	1,527	1,780	f675	f650
France	4,009	5,300	5,077	4,246	4,461	3,602
Germany	15,799	15,933	15,984	17,637	e17,335	e16,124
Italy	3,748	4,409	3,968	4,607	4,180	4,079
Poland	1,130	1,235	1,389	1,433	1,764	1,530
Other Europe b	15,700	15,800	15,800	16,000	16,800	16,000
Australia c	22,917	21,287	19,719	23,544	24,550	18,107
Burma	7,476	7,476	7,476	7,476	7,112	7,112
Tunis	3,176	2,308	1,312	3,602	2,240	2,492
Elsewhere d	9,700	14,600	12,000	20,000	20,800	17,200
World's total	149,189	155,496	150,647	154,225	160,662	142,777
United States	24,994	27,968	35,958	30,988	38,299	36,391
Elsewhere	124,195	127,528	114,689	123,237	122,362	106,386

a Domestic only. b Belgium, Russia, Great Britain and Czechoslovakia; partly estimated. c Includes Australian lead refined in Great Britain. d Partly estimated. Comprises Argentina, Peru, Japan and what is probably the major part of Spanish production; also the product of foreign ore smelted in U. S. A., and in recent months Mexican base bullion refined in U. S. A. e Beginning January, 1939, Austria is included with Germany. f Yugoslavia alone; Austria included with Germany.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report said that the total production of soft coal for the country in the week ended April 8 is estimated at 1,860,000 net tons. Production in the corresponding week of 1938 was 5,614,000 tons.

Cumulative production of soft coal from Jan. 1 to date amounts to 106,786,000 tons as against 91,304,000 tons in 1938, indicating an increase in the present year of 17%. Anthracite production in approximately the same period shows an increase of 2.2% over 1938.

The United States Bureau of Mines reported that the total production of Pennsylvania anthracite in the week ended April 8 is estimated at 984,000 tons, or 164,000 tons per day for the six working days of the week. Compared with the five-day week of April 1, the daily rate increased 2%, and was 31% more than output in the corresponding week of 1938.

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

	Week Ended			Calendar Year to Date c		
	Apr. 8, 1939 b	Apr. 1, 1939	Apr. 9, 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	1,860	7,125	5,614	106,786	91,304	150,110
Daily average	310	1,344	936	1,298	1,100	1,809

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Subject to revision. c Sum of 14 full weeks ended April 8, 1939, and corresponding 14 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Apr. 8, 1939	Apr. 1, 1939	Apr. 9, 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Total, including colliery fuel a	984,000	803,000	752,000	13,682,000	13,101,000	19,851,000
Daily average	164,000	160,600	125,300	167,900	160,700	243,600
Commercial produc'n b	935,000	763,000	714,000	12,998,000	12,446,000	18,422,000
Beehive Coke—						
United States total	8,000	14,300	16,000	227,200	337,000	1,686,400
Daily average	1,333	2,383	2,667	2,705	4,012	20,076

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(IN THOUSANDS OF NET TONS)

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

State	Week Ended—					Apr. Avge.
	Apr. 1, 1939 p	Mar. 25 1939 p	Apr. 2, 1938	Apr. 3, 1937	Mar. 30 1929	1923 e
Alaska	2	2	2	3	s	s
Alabama	267	254	202	238	305	412
Arkansas and Oklahoma	15	19	11	33	34	70
Colorado	88	91	101	125	140	184
Georgia and North Carolina	1	1	*	*	s	s
Illinois	735	828	490	928	890	1,471
Indiana	288	345	192	313	303	514
Iowa	67	73	54	76	53	100
Kansas and Missouri	97	97	85	160	103	138
Kentucky—Eastern	580	635	316	651	543	620
Western	128	135	88	196	205	188
Maryland	31	32	19	46	45	52
Michigan	4	6	9	4	11	22
Montana	38	44	41	51	46	42
New Mexico	23	23	21	33	38	59
North and South Dakota	24	41	25	31	s21	16
Ohio	415	430	205	380	327	766
Pennsylvania bituminous	1,865	1,895	1,170	1,761	2,504	3,531
Tennessee	118	96	51	107	67	121
Texas	17	17	14	15	18	20
Utah	38	42	46	55	84	70
Virginia	253	242	161	209	204	249
Washington	27	28	23	26	41	35
West Virginia—Southern a	1,405	1,440	848	1,292	1,420	1,256
Northern b	520	556	307	379	586	778
Wyoming	77	87	73	71	99	116
Other Western States c	2	1	*	*	s3	s6
Total bituminous coal	7,125	7,460	4,554	7,183	8,090	10,386
Pennsylvania anthracite d	803	789	893	1,092	1,071	1,974
Total, all coal	7,928	8,249	5,447	8,275	9,161	12,810

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

Tin Research in United States by International Council to Be Continued at Battelle Institute

Research on tin in this country by the International Tin Research and Development Council, representing the tin producers of the world, will be continued at Battelle Memorial Institute, according to the announcement made April 15, by W. H. Tait, Clerk to the Council and Clyde E. Williams, Director of Battelle Memorial Institute. Arrangements have also been completed to have the tin research staff at Battelle available for the consideration of technical questions arising with American tin users. The Council further stated:

In establishing this work at Battelle the International Tin Research and Development Council has chosen the most logical way of giving service to the various industries using tin in this country. The alternative of setting up an independent organization was considered. But when it was realized that even the smallest modern research unit must combine administrative staff, traveling representatives, specialists in chemistry, physics, metallurgy and engineering, a reference library, a press cutting service, and extensive

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equipment it became obvious that a much higher quality of service could be given by taking advantage of the facilities available at one of the large research organizations already established.

Non Ferrous Metals—Lead and Tin Sales in Good Volume—Mine Producers Lower Copper to 10½c.

"Metal and Mineral Markets" in its issue of April 20 reported that sentiment among traders in non-ferrous metals was a little more hopeful last week, due chiefly to the feeling that the President's communication to Hitler and Mussolini may in the end result in something constructive and avert war. Both lead and tin sold in good volume, but copper and zinc business remained inactive. Traders here were impressed by the steadier tone of the London market. The publication further reported:

Copper

Large mine operators met the 10½c. Valley basis on April 19, which removed the nominal 10¾c. quotation and brought about a general revision in fabricators' schedules tc the lower level. Brass products containing less than 80% copper were reduced one-eighth cent a pound and those averaging above 80% one-quarter cent. Copper wire was reduced one-quarter cent. With the foreign price fairly steady, and the so-called outside market here also showing some stability, producers felt that some domestic buying of consequence may appear soon.

Domestic business accounted for during the last week amounted to 7,991 tons, bringing the total for the month to date to 18,850 tons. The foreign Cartel sold fully 15,700 tons of copper during the last week.

The March statistics of the Copper Institute showed that world stocks of refined copper increased 13,277 tons, out of which total the United States contributed 11,538 tons and foreign production 1,739 tons. Blister stocks decreased 7,407 tons; 4,817 tons here and 2,590 tons abroad. The net gain in stocks—refined and blister—was 5,870 tons. This net gain compares with 12,065 tons added to the total supply in February, 25,544 tons in January, and 41,286 tons in December.

Exports of domestic copper have fallen sharply this year, averaging 3,767 tons monthly in the first quarter, against 11,622 tons monthly in the last quarter of 1938. Reduced exports have complicated the problem of the producers to balance output against shipments.

Lead

The increased activity in lead that appeared toward the close of the previous week was carried into the seven day period that ended yesterday. Sales for the last week amounted to 6,079 tons, or well above the average of recent weeks. With London showing increased steadiness, the tone of the domestic market improved appreciably. Quotatons remained at 4.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.60c., St. Louis.

A feature in the market was the demand for April-shipment metal. Producers concluded that many consumers are not well covered. So far as May requirements are concerned, it is felt that consumers are not much more than 30% covered.

Zinc

Business booked in the common grades of zinc during the last week amounted to only 1,182 tons, against 1,319 tons in the week previous. The quotations continued at 4½c., St. Louis. The industry was impressed with the high level of shipments to consumers, the movement for the week involving 5,087 tons of the common grades.

Tin

Buying of tin during the last week was on a larger scale than in some time past. Consumers were interested chiefly in near-by metal, and the buying, according to some observers, was inspired by the tense political situation abroad. With the Government finally giving serious thought to building up a stockpile, consumers have been more inclined to take on metal against possible shipping difficulties in the event of war. The upward trend in prices for tin in London reflected increased buying here. More than 1,000 tons of tin were purchased in this market during the last week. Tin-plate mills are operating at about 62% of capacity, against 60% early in the month.

Chinese tin, 99%, was nominally as follows: April 13, 44.550c.; April 14, 45.000c.; April 15, 45.050c.; April 17, 45.175c.; April 18, 45.800c.; April 19, 45.800c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Domestic, Refinery	Export, Refinery	New York	New York	St. Louis	St. Louis
Apr. 13	10.275	9.775	46.250	4.75	4.60	4.50
Apr. 14	10.275	9.775	46.700	4.75	4.60	4.50
Apr. 15	10.275	9.775	46.750	4.75	4.60	4.50
Apr. 17	10.275	9.775	46.875	4.75	4.60	4.50
Apr. 18	10.275	9.800	47.500	4.75	4.60	4.50
Apr. 19	10.275	9.775	47.500	4.75	4.60	4.50
Average	10.275	9.779	46.929	4.75	4.60	4.50

Average prices for calendar week ended April 15 are: Domestic copper, f.o.b refinery, 10.358c.; export copper, 9.792c.; Straits tin, 46.383c.; New York lead, 4.767c.; St. Louis lead, 4.617c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Apr. 13	42 1/16	42 7/16	48	215¼	213	14 1/16	14 3/8	13 5/16	13 9/16
Apr. 14	41 7/8	42 1/4	47½	216¼	214	14 1/8	14 7/16	13 3/8	13 5/8
Apr. 17	41 11/16	42	48	216¾	214½	14 3/8	14 5/8	13 5/16	13 9/16
Apr. 18	41 5/8	42	47½	218¼	215¾	14 1/8	14 3/8	13 5/16	13½
Apr. 19	41 3/4	42 1/16	47½	218½	216½	14 3/8	14 9/16	13 3/8	13 9/16

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.)

Copper Statistics for Month of March, 1939

The Copper Institute on April 13 released the following statistics pertaining to the production, deliveries and stocks of copper:

UNITED STATES DUTY-FREE AND FOREIGN COPPER STATISTICS
(In Tons of 2,000 Pounds)

	Production		Deliveries to Customers		y Refined Stocks End of Period
	x Crude	Refined	Domestic	Export	
U. S. Duty-free Copper—					
Year 1935	------	------	------	------	231,415
Year 1936	731,629	748,660	764,560	54,447	161,068
Year 1937	982,045	964,176	803,095	62,798	259,351
Year 1938	644,173	637,485	481,229	125,852	289,755
3 months 1939	190,749	191,603	149,612	11,300	320,446
1938—July	31,155	35,596	41,249	13,348	339,970
August	44,558	38,053	48,071	14,761	315,191
September	49,316	45,808	53,637	14,282	293,080
October	69,630	56,824	69,827	12,778	267,299
November	72,963	66,746	51,297	13,260	269,488
December	72,622	67,947	38,853	8,827	289,755
1939—January	z69,036	66,182	51,059	3,768	301,110
February	z60,284	z59,175	48,067	3,310	z308,908
March	61,429	66,246	50,486	4,222	320,446
Foreign Copper					
Year 1935	------	------	------	------	253,913
Year 1936	966,153	911,887	------	973,545	192,255
Year 1937	1,349,138	1,301,873	------	1,282,284	211,844
Year 1938	1,293,798	1,293,302	------	1,337,733	167,413
3 months 1939	310,983	315,873	------	297,341	185,945
1938—July	96,635	103,887	------	113,185	183,226
August	103,403	110,523	------	114,416	179,333
September	96,618	107,834	------	122,793	164,374
October	114,913	109,378	------	116,340	157,412
November	125,667	109,817	------	112,180	155,049
December	122,417	118,437	------	106,073	167,413
1939—January	z107,097	107,298	------	95,762	178,949
February	z101,379	z103,478	------	98,221	z184,206
March	102,507	105,097	------	103,358	185,945

x Mine or smelter production and custom intake, including scrap (excluding Russia, Japan, Australia, &c.). y At refineries, on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses z Corrected.

Steel Ingot Production Declines for Fifth Consecutive Week—Scrap Breaks Sharply

The "Iron Age" in its issue of April 20 reported that the downward trend in iron and steel activity continues. For the fifth consecutive week, ingot production has declined, though the drop this week to 50½% is a loss of only one point compared with three points last week, indicating, perhaps, that production has been brought into closer alinement with orders. The "Iron Age" further reported:

With the exception of structural steel and tin plate, most steel products are in lighter demand. Aggregate orders of some steel companies during the first half of April were from 10 to 30% below those of the comparable period in March.

The uncertainty which is affecting all branches of the industry is reflected in scrap markets. The sharpest break in the "Iron Age" composite scrap price in a year and a half, amounting to 66c. a ton, has brought this figure down to $14.42. Declines of $1 at Chicago, 75c. at Pittsburgh and 25c at Philadelphia contributed to this result. There have also been reductions of 50c in some grades at Buffalo, Detroit, Cincinanti and St. Louis. Were it not for the influence of export transactions, prices in the East probably would have declined further.

Failure of the conferees in the bituminous coal situation to reach an agreement has brought about a more conservative operating policy among some of the steel companies. Although large plants are well protected for the next few weeks, the Carnegie-Illinois Steel Corp. has banked five of its blast furnaces to conserve coking coal. Some of the smaller companies in varied lines of manufacture are beginning to feel the pinch of low coal supplies. Vessel operators on the Great Lakes are finding it difficult tc schedule coal for shipments for the upbound trips of ore carriers. In 1922, a bituminous coal strike which lasted five months created a serious scarcity of fuel, restricted production of pig iron and steel, brought rising prices for coke, pig iron and steel, and also higher costs for pig iron and steel manufacture. During that year, pig iron rose $14.52 and finished steel $10.70 a ton, according to the "Iron Age" composite prices. Although a part of these advances occurred after the strike was settled, the impetus came from the scarcity conditions created by the coal strike.

Although steel production has been declining in the United States, a tighter steel situation is developing in Great Britain, where output of more than a million tons in March, virtually capacity, is not yet satisfying urgent requirements of the Government for its armament program. Commercial buyers, although affected by the political uncertainty in Europe, are sensing the danger of delay in placing steel orders. Because of the shortage of scrap in England, additional blast furnaces are being put in blast.

For the first time since war preparations in Europe were begun, inquiries have been received in the United States for sizable quantities of shell steel and other munitions materials. These are coming chiefly from England and Canada.

In the domestic field, the cutstanding orders and inquiries are for construction steels, railroad material and tin plate. Miscellaneous business is in fair volume, but individual orders are so small that mill costs are rising because of frequent roll changes, a usual development in a period of extreme hand-to-mouth buying.

Letting of frabricated structural steel in the week were upward of 25,000 tons, the highest total since the first week of January. Mill specifications against contracts previously booked are in a rising trend. New structural projects out for bids totaled only about 15,000 tons, but a great deal of work on which bids have gone in is awaiting award. Lettings of reinforcing steel were about 8,700 tons, while new projects call for 20,400 tons, these including 9,000 tons for a Social Security building in Washington.

Rail orders included 15,167 tons placed by the Erie, 4,000 tons for the Virginian and 2,400 tons by the Nickel Plate. The Maine Central ordered 500 box cars from the Magor Car Corp. An inquiry from the Central of Brazil calls for 1,000 freight cars.

Tin plate production has risen to 63%, which is a fairly good rate considering that capacity in this product is now well above gtential requirements of a very active year.

Automobile manufacturers are placing orders with die shops for 1940 models, for which some steel possibly will be bought in May. Meanwhile, assemblies of 1939 models are proceeding at a steady pace, but it is still

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doubtful whether much more steel will be bought for completion of the runs on these models in view of the fact that 1940 cars will make an early appearance.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 18, 1939, 2.286c. 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	2.286c.
One month ago	2.286c.
One year ago	2.512c.

	High		Low	
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

April 18, 1939, $20.61 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	$20.61
One month ago	20.61
One year ago	23.25

	High		Low	
1938	$23.25	June 21	$19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

April 18, 1939, $14.42 a Gross Ton [Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$15.08
One month ago	15.17
One year ago	12.25

	High		Low	
1939	$15.29	Mar. 28	$14.842	Apr. 18
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on April 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 96% of the steel capacity of the industry will be 50.9% of capacity for the week beginning April 17, compared with 52.1% one week ago, 55.4% one month ago, and 32.4% one year ago. This represents a decrease of 1.2 points, or 2.3%, from the estimate for the week ended April 10, 1939. Weekly indicated rates of steel operations since March 7, 1938, follow:

1938—		1938—		1938—		1939—	
Mar. 7	29.9%	June 20	28.0%	Oct. 3	47.9%	Jan. 9	51.7%
Mar. 14	32.1%	June 27	28.7%	Oct. 10	51.4%	Jan. 16	52.7%
Mar. 21	33.7%	July 5	22.4%	Oct. 17	49.4%	Jan. 23	51.2%
Mar. 28	35.7%	July 11	32.3%	Oct. 24	53.7%	Jan. 30	52.8%
Apr. 4	32.6%	July 18	36.4%	Oct. 31	56.8%	Feb. 6	53.4%
Apr. 11	32.7%	July 25	37.0%	Nov. 7	61.0%	Feb. 13	54.8%
Apr. 18	32.4%	Aug. 1	39.8%	Nov. 14	62.6%	Feb. 20	53.7%
Apr. 25	32.0%	Aug. 8	39.4%	Nov. 21	61.9%	Feb. 27	55.8%
May 2	30.7%	Aug. 15	40.4%	Nov. 28	60.7%	Mar. 6	55.1%
May 9	30.4%	Aug. 22	42 8%	Dec. 5	59.9%	Mar. 13	55.7%
May 16	30.7%	Aug. 29	44.0%	Dec. 12	57.6%	Mar. 20	55.4%
May 23	29.0%	Sept. 6	39.9%	Dec. 19	51.7%	Mar. 27	56.1%
May 31	26.1%	Sept. 12	45.3%	Dec 26	38.8%	Apr. 3	54.7%
June 6	26.2%	Sept. 19	47.3%	1939—		Apr. 10	52.1%
June 13	27.1%	Sept. 26	46.7%	Jan. 2	50.7%	Apr. 17	50.9%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 17 stated:

Retarding factors weigh most heavily among the mixed trends in steel markets, resulting in moderate losses in demand and production.

Business actually makes a better showing than is indicated by the abrupt weakening of sentiment the past two weeks. This leads producers to believe that the downward trend apparently in store for activity the next 30 to 60 days will be gradual, rather than sharp. Steelmaking the past week was down 2 points to 51½%, matching the previous low for 1939 to date, but comparing with 32% a year ago.

Except for automotive demand, the decline in finished steel orders lately has been small. In some districts little change is shown compared with the volume of the last six months. Automobile assemblies have yet to fulfill recent predictions of a major recession, but parts manufacturing has tapered and little additional steel buying for remaining production of 1939 models is in sight.

One interest, planning introduction of 1940 models in midsummer, has placed some small steel orders for preliminary work on the new cars. However, most other makers are not expected to offer new models until late summer or early fall.

Motorcar assemblies last week again increased about 1,000 units to 88,050, fourth best week for the year to date and nearly 45% larger than a year ago. General Motors accounted for most of the gain, boosting output from 32,735 units to 34,680. Chrysler expanded from 20,525 to 20,725, but Ford held at 22,230 and all others dropped from 11,529 to 10.415.

In some products the letdown in demand lately is more evident in size of orders than in number, reflecting the tendency of consumers to restrict stocks. Partially offsetting the quieter market for commoner steel grades are gradual improvement in tin-plate specifications and a bulge in activity in structural shape and concrete reinforcing bar markets.

Structural awards last week were heavy, nearly 20,000 tons being involved in eight major projects alone. Principal items included 4,370 tons for Tennessee Valley Authority transmission towers, 4,200 tons for a Chicago school, 3,700 tons for a hospital, Brentwood, N. Y., and 3,000 tons for a Boston sewer. Among inquiries are 6,000 tons for dam towers in California, 4,000 tons for a viaduct, Kansas City, Mo., 3,700 tons for convention and music halls, Buffalo, and 3,000 tons for Southern Pacific railroad bridges in California.

Outstanding in concrete bar inquiries are 9,000 tons for Government buildings, Washington, and 4,200 tons for a bridge and courthouse, Seattle. Bar awards are headed by 3,000 tons for the East River drive, New York.

Except for the recent order of the Missouri Pacific for 1,150 freight cars, railroad equipment buying still is light. Only a few of the larger roads have yet to place 1939 rail needs, and prospects for secondary buying later in the year are indefinite. However, rail purchases the past six months were nearly 85% larger than one year previous, and orders for both track material and freight cars during this period showed a larger gain compared with a year ago than did steel ingot production.

Last week's decline in steelmaking was sharpest in districts affected mostly by automotive tonnage. Detroit operations were down 10 points to 59%, and Cleveland slumped 13 points to 39½. Other recessions included 4 points to 45 at Pittsburgh, 5 points to 43 at Youngstown, 2 points to 60 at Birmingham, and 1 point to 65 at Wheeling.

Cincinnati increased 7 points to 51, and St. Louis was up 2½ to 44½. Unchanged districts were eastern Pennsylvania at 40, Chicago at 53½, Buffalo at 44½, and New England at 35.

Scrap prices have weakened further in most areas, influenced by the less favorable outlook for steelmaking. Reductions at Chicago and Pittsburgh lower the scrap composite 58c. to $14.46, lowest since last November. The finished steel composite is unchanged at $56.50. While there are scattered reports of shading, steel prices generally are steady.

Steel ingot production for the week ended April 17 is placed at 51% of capacity, according to the "Wall Street Journal" of April 20. This compares with 53% in the previous week and 56% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 48½%, against 49% in the week before and 53½% two weeks ago. Leading independents are credited with 52½%, compared with 56% in the preceding week and 58% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1939	51	—2	48½	— ½	52½	—3½
1938	32½		29½		35	
1937	91½		85½	—2	96½	+1½
1936	70	+4	64	+2	74½	+5½
1935	46½	+1	43	+ ½	49½	+1½
1934	53	+4	42	+1	62	+5
1933	24½	+4½	22	+3½	27½	+6½
1932	22		21	—2	23	+2
1931	49	—1½	51	—2	47½	—2
1930	78	+2	81	+3	75	+2
1929	98	+2	100	+4	96	
1928	85	+1	90	+1	80	+ ½
1927	84	—2½	91½	—1½	77	—3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 19 member bank reserve balances increased $215,000,000. Additions to member bank reserves arose from decreases of $64,000,000 in Treasury deposits with Federal Reserve banks and $6,000,000 in non-member deposits and other Federal Reserve accounts and increases of $175,000,000 in gold stock, $7,000,000 in Reserve bank credit and $2,000,000 in Treasury currency, offset in part by increases of $23,000,000 in money in circulation and $16,000,000 in Treasury cash. Excess reserves of member banks on April 19 were estimated to be approximately $4,000,000,000, an increase of $120,000,000 for the week.

The statement in full for the week ended April 19 will be found on pages 2378 and 2379.

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

	April 19, 1939	Increase (+) or Decrease (—) Since April 12, 1939	Since April 20, 1938
	$	$	$
Bills discounted	3,000,000	--------	—7,000,000
Bills bought	1,000,000	--------	--------
U. S. Government securities	2,564,000,000	--------	--------
Industrial advances (not including $12,000,000 commitm'ts—Apr. 9)	13,000,000	—1,000,000	—4,000,000
Other Reserve bank credit	10,000,000	+7,000,000	+18,000,000
Total Reserve bank credit	2,591,000,000	+7,000,000	+8,000,000
Gold stock	15,605,000,000	+175,000,000	+2,764,000,000
Treasury currency	2,844,000,000	+2,000,000	+156,000,000
Member bank reserve balances	9,743,000,000	+215,000,000	+2,196,000,000
Money in circulation	6,858,000,000	+23,000,000	+497,000,000
Treasury cash	2,723,000,000	+16,000,000	+559,000,000
Treasury deposits with F. R. banks	951,000,000	—64,000,000	—477,000,000
Non member depcsits and other Federal Reserve accounts	765,000,000	—6,000,000	+153,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Apr. 19 1939	Apr. 12 1939	Apr. 20 1938	Apr. 19 1939	Apr. 12 1939	Apr. 20 1938
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,065	7,997	7,681	1,957	1,973	1,887

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	New York City			Chicago		
	Apr. 19 1939	*Apr. 12 1939*	*Apr. 20 1938*	*Apr. 19 1939*	*Apr. 12 1939*	*Apr. 20 1938*
Assets—	$	$	$	$	$	$
Loans—total	2,792	2,783	3,090	530	531	579
Commercial, industrial and agricultural loans	1,382	1,386	1,626	359	358	391
Open market paper	117	114	146	15	15	24
Loans to brokers and dealers	551	541	496	28	28	28
Other loans for purchasing or carrying securities	195	196	201	68	69	68
Real estate loans	110	110	118	13	13	12
Loans to banks	59	55	83	---	---	---
Other loans	378	381	420	47	48	56
Treasury bills	170	138	3,030	76	110	928
Treasury notes	739	754		212	213	
United States bonds	2,087	2,051		668	663	
Obligations fully guaranteed by United States Government	1,043	1,050	438	126	125	101
Other securities	1,243	1,221	1,123	345	331	279
Reserve with Fed. Res. banks	4,737	4,533	3,007	854	800	690
Cash in vault	54	57	50	26	26	21
Balances with domestic banks	74	79	67	211	211	173
Other assets—net	381	389	473	49	50	49
Liabilities—						
Demand deposits—adjusted	7,368	7,221	6,024	1,536	1,475	1,350
Time deposits	624	625	656	473	472	464
United States Govt. deposits	112	111	200	83	83	116
Inter-bank deposits:						
Domestic banks	2,780	2,754	2,294	719	745	623
Foreign banks	593	543	291	12	11	7
Borrowings	---	---	---	---	---	---
Other liabilities	340	318	331	15	16	18
Capital account	1,484	1,483	1,482	259	258	242

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 of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 12:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 12. A decrease of $42,000,000 in loans to brokers and dealers in securities and increases of $14,000,000 in commercial, industrial and agricultural loans, $198,000,000 in reserve balances with Federal Reserve banks and $316,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans increased $14,000,000 in New York City and at all reporting member banks. Loans to brokers and dealers in securities decreased $38,000,000 in New York City and $42,000,000 at all reporting member banks. Loans to banks decreased $10,000,000 in New York City.

Holdings of Treasury bills increased $43,000,000 in New York City and $29,000,000 at all reporting member banks, and decreased $24,000,000 in the Chicago district. Holdings of Treasury notes increased $11,000,000 in New York City, $10,000,000 in the Chicago district, and $13,000,000 at all reporting member banks. Holdings of United States Government bonds increased $54,000,000 in New York City and $26,000,000 at all reporting member banks. Holdings of "Other securities" increased $10,000,000 in New York City, $7,000,000 in the Chicago district, and $30,000,000 at all reporting member banks.

Demand deposits-adjusted increased in nearly all districts, the principal increases being $141,000,000 in the Chicago district, $89,000,000 in New York City and $17,000,000 in the Cleveland district, and the total increase being $316,000,000. Deposits credited to domestic banks decreased $49,000,000 in the Chicago district and $38,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $1,000,000 on April 12.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended April 12, 1939, follows:

	April 12, 1939	*Increase (+) or Decrease (—) Since April 5, 1939*	*Since April 13, 1938*
Assets—	$	$	$
Loans and investments—total	21,691,000,000	+57,000,000	+897,000,000
Loans—total	8,120,000,000	—44,000,000	—447,000,000
Commercial, industrial and agricultural loans	3,852,000,000	+14,000,000	—394,000,000
Open-market paper	303,000,000	—4,000,000	—103,000,000
Loans to brokers and dealers in securities	685,000,000	—42,000,000	+112,000,000
Other loans for purchasing or carrying securities	539,000,000	---	—52,000,000
Real estate loans	1,143,000,000	---	—3,000,000
Loans to banks	68,000,000	—11,000,000	—35,000,000
Other loans	1,530,000,000	—1,000,000	+28,000,000
Treasury bills	342,000,000	+29,000,000	+253,000,000
Treasury notes	2,008,000,000	+13,000,000	
United States bonds	5,863,000,000	+26,000,000	
Obligations guaranteed by United States Government	2,038,000,000	+3,000,000	+867,000,000
Other securities	3,320,000,000	+30,000,000	+224,000,000
Reserve with Fed. Res. banks	7,866,000,000	+198,000,000	+2,053,000,000
Cash in vault	434,000,000	+22,000,000	+92,000,000
Balances with domestic banks	2,612,000,000	—3,000,000	+561,000,000
Liabilities—			
Demand deposits—adjusted	16,388,000,000	+316,000,000	+1,963,000,000
Time deposits	5,212,000,000	—3,000,000	—6,000,000
United States Government deposits	629,000,000	---	+2,000,000
Inter-bank deposits:			
Domestic banks	6,577,000,000	—38,000,000	+1,318,000,000
Foreign banks	620,000,000	—5,000,000	+281,000,000
Borrowings	1,000,000	—2,000,000	—2,000,000

Japan Reported Annexing Other Islands in South China Sea, in Addition to Spratly—Chinese Troops Report Victories

Kuling, a missionary summer resort in the Lushan Mountains near Kiukiang, fell to the Japanese on April 18, said Associated Press accounts from Shanghai, which also stated:

The occupation, Japanese said, was accompanied by little violence, as 2,500 Chinese defenders escaped through Japanese lines.

Reports concerning the colony of foreigners were lacking in details, but it was believed all were safe. After the evacuation of 35 foreigners, 16 of them Americans, last December, only a handful of foreigners remained at the resort.

The occupation of Kuling in nowise gave the indavers command of the Lushan Mountains, as large numbers of Chinese troops remained entrenched nearby. Kiukiang is 135 miles below Hankow on the Yangtze River.

A Tokio wireless message, April 18, to the New York "Times" said that in addition to Spratly Island, Japan had recently annexed an entire group of reefs and islets in the South China Sea, 300 miles long. The dispatch added:

The exact positions are given by the newspaper "Asahi" today, in an article revealing official information, as within a zone extending from 7 to 12 degrees north latitude, and 111 to 117 degrees east longitude.

[This zone is the heart of the South China Sea, cutting ship lanes to Singapore, and is contiguous to British North Borneo, French Indo-China and the Philippines. The junction of the seventh parallel of north latitude and the 117th meridian of east longitude is on the American-British boundary between Boreo and the Philippines. The 117th meridian crosses the Philippine island of Balabac at the eighth parallel. The 117th meridian is within 100 miles of the coast of French Indo-China.]

The strategic importance of Japan's new acquisitions is avowed in a statement that Japan has extended her nautical defense lines by 1,000 miles. The article is timed to coincide with the publication of an official decree in today's Government "Gazette" announcing the annexation of Spratly Island.

"Asahi" announces that Japan will reject future foreign protests if any are made as she rejected France's. It is claimed that the annexation is justified under international law because though France annexed Spratly group in 1933 she neglected to make effective occupation and further that the French announcement omitted to give the exact longitude of the islands. . . .

"Asahi" asserts that Japan refused to acknowledge the French annexation when notified in 1933. In August, 1933, it is stated, the Japanese Charge d'Affaires in Paris presented an official note protesting against the French action and asserting Japan's rights.

Under date of April 7, Associated Press advices from Tokio stated:

The French Ambassador to Tokio, Charles Arsene Henry, registered a protest Wednesday [April 5], the Foreign Office disclosed. France formally claimed the islands in 1933.

Renzo Sawada, Vice-Minister of Foreign Affairs, immediately rejected the French protest.

In these advices it was also said:

Japan announced on March 31 that she was taking over the islands, a small coral group equidistant from the Philippines, British North Borneo and French Indo-China.

Unofficial Chinese and Japanese sources in Peiping reported on April 14 that Generalissimo Chiang Kai-shek's April 10 general offensive had placed three main railways out of commission and menaced two important cities which had long been held by Japanese. Associated Press Peiping dispatches of April 14 added:

It was reported that the Chinese had made an attack on Suchow, important junction point of the Lunghai and Tientsin-Pukow railways in Kiangsu Province, which was the object of bitter warfare for many months early in the war.

The situation at Kaifeng, 175 miles west of Suchow on the Lunghai railway, where, Japanese said Wednesday [April 12], "apparently something happened," remained obscure. Late Japanese army reports said fighting still was raging outside the city.

A revolt inside the city occurred simultaneously with the attack, and it was first reported that six Chinese officials belonging to a Japanese-sponsored pacification commission were killed. But Chinese sources said today that Generals Hung Wei-kuo and Cheng Hsi-Hsien, reported among the six killed, had arrived here, presumably by Japanese airplane. These sources said reports of the deaths of the other four officials, including General Hu Yu-kun, Chairman of the Commission, were correct.

We also quote from a Shanghai dispatch of April 15 to the New York "Herald Tribune" regarding recent fighting in China:

Japanese authorities denied that pro-Japanese Chinese defense forces had revolted during the last five days of the battle for Kaifeng, but reliable Chinese sources at Peiping said the defection of the puppet troops had materially assisted the Chinese offensive against Kaifeng, which apparently took the Japanese by surprise.

Chinese guerrillas were reported today to be attacking Japanese communications in the vicinity of Suchow, the junction of the Tientsin-Pukow and Lunghai railroads. They were said to have interrupted recently resumed through traffic between the Tientsin-Pukow railhead and the Peiping-Suiyuan roalroad westward to Kweisui, capital of Suiyuan.

The Japanese, according to a Chinese report, are withdrawing from Pattow and fighting a rear-guard action.

The Japanese newspaper "Nichi Nichi" is reported to have stated on April 15 that Japan will seek the active assistance of Germany and Italy in an effort to force other powers to relinquish their assistance to China.

A reference to the Sino-Japanese conflict appeared in these columns April 8, page 2042.

Premier Mussolini in Speech Incident to Rome Exposition Makes Indirect Reply to President Roosevelt's Peace Proposals—Regards as Absurd Proposal for Reciprocal Guarantees

In a speech broadcast from Rome, Italy, on April 20, Premier Mussolini indicated that he is not in sympathy with President Roosevelt's peace proposals, declaring that it is "absolutely unjust and unjustifiable from any point of view to attempt to place nations of the axis on the seat of the accused." He termed as "no less absurd" the proposal of reciprocal guarantees lasting ten years which do not take

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into account the pyramidal errors of geography into which individuals have fallen who have not even the most rudimentary knowledge of European affairs." The Premier added:

As for the proposed expansive conference in which the United States would limit itself effectively to its customary role of distant spectator, experience gives us some bitter lessons on this score; namely that the greater the number of conferees the more certainty there is of failure.

The Premier's speech was made before a committee on organization of the 1942 Rome Universal Exposition, and he intimated that no formal reply would be made to the President's message (which is given elsewhere in this issue) proposing ten-year non-aggression pledges by Italy and Germany to 31 nations to be followed by a disarmament and economic conference. Premier Mussolini's speech was given as follows in Associated Press accounts from Rome, April 20:

This solemn meeting of ours on Capitoline Hills is the first act of a great mobilization. Let not the few, the many, the too many who beyond the frontier abandon themselves to hysterics of the moment be alarmed at the sound of this word. It refers to a civil, pacific mobilization without arms outside of those used in the labor of 15,000 workers. It refers to the beginning of systematic effort and to coordination of all national energies in order that the world exposition of 1942 may be worthy of Rome, of Facist Italy, and of the title of "The Olympiad of Civilization" with which it has been announced to the world.

If we had any intention of lighting the fuse, if we were cherishing obscure aggressive designs we would not be dedicating ourselves, as we are doing, to work of such vast proportions—that of organizing a world exposition. Nor would we have invited other nations to take part in it. Many of these in accepting our invitation have shown that they share our ideas concerning the development of events.

If in spite of the storm clouds which pile up on the horizon we have dared to work, and are continuing to work with alacrity, this should be considered a promising indication that we do not intend to attack any one, and that we want instead to continue our work.

It is therefore absolutely unjust and unjustifiable from any point of view to attempt to place nations of the Axis on the seat of the accused.

No less absurd is the proposal of reciprocal guarantees lasting ten years which do not take into account the pyramidal errors of geography into which individuals have fallen who have not even the most rudimentary knowledge of European affairs.

As for the proposed expansive conference in which the United States would limit itself effectively to its customary role of distant spectator, experience gives us some bitter lessons on this score; namely, that the greater the number of conferees the more certainty there is of failure.

Whether or not any reply is sent to the well-known message I cannot pass up this occasion to reaffirm that the policy of Rome and of the Axis is a policy inspired by the criterions of peace of collaboration of which, Germany and Italy have given many concrete proofs.

It is therefore time to reduce to silence the sowers of panic, anticipators of catastrophes, professional fatalists who often cover with a great banner their fear, their insensate hatred, or defense of their more or less inadmissible interests.

We, however, do not allow ourselves to be impressed by press campaigns or convivial vociferations, or by Messiah-like messages, because we have a tranquil conscience and we have both men and means to defend the peace of all, along with out own.

The Universal Exposition of Rome is to be a consecration of all efforts which all civilized people make along the path of progress, and not only material progress.

Every Italian must feel himself personally engaged from today onward. The Italian part in the 1942 exposition is destined to remain throughout the centuries in buildings which will have proportions of St. Peter's and the Coliseum.

You who will today visit the area of the three fountains (exposition grounds) will have an idea of the vastness of the work which has been undertaken, which, thanks to the constructive fervor of the contractors and workers, will be completed even before three years have elapsed.

I am certain that you will derive from your visit an absolutely enthusiastic impression. Everything will be dominated by a gigantic Roman arch which we like to think of as a symbol of human will extended in its effort to realize peace on a great and truly indestructible basis of justice which reconciles its iron laws with those of light.

Odd-Lot Trading on New York Stock Exchange During Week Ended April 15

The Securities and Exchange Commission on April 20 made public a summary for the week ended April 15 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended April 8 were given in our April 15 issue, page 2192.

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

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED APRIL 15, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
April 10	10,863	273,178	$7,106,414	11,260	322,370	$8,161,836
April 11	11,142	290,547	7,986,994	7,582	220,792	6,061,931
April 12	7,700	208,229	6,297,497	5,231	145,012	4,436,253
April 13	5,910	153,578	4,915,952	4,242	113,023	3,987,217
April 14 and 15	8,051	210,853	6,908,938	6,824	188,917	6,121,144
Total for week	43,666	1,136,385	$33,215,795	35,139	990,114	$28,768,381

Hungary and Peru Withdrawing from League of Nations—Albania Also Resigns

Hungary and Peru notified the League of Nations on April 11 of their intention to withdraw from the League at the end of the required two-year period, it is learned from Associated Press advices from Geneva, Switzerland. The decision of the Albanian Government to resign was announced on April 14. Peru is the tenth Latin American country to leave the League. The others are Brazil, Chile, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Paraguay and Venezuela. Reference to Venezuela's withdrawal was made in these columns of July 16, 1938, page 347.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 28, 1939, with the figures for Jan. 31, 1939, and Feb. 28, 1938:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Feb. 28, 1939	Jan. 31, 1939	Feb. 28, 1938
	$	$	$
Current gold and subsidiary coin—			
In Canada	6,270,192	6,477,306	5,772,049
Elsewhere	5,328,667	5,121,668	4,097,318
Total	11,598,859	11,598,974	9,869,367
Dominion notes			
Notes of Bank of Canada	50,165,590	54,096,898	47,200,535
Deposits with Bank of Canada	210,537,492	215,061,375	188,750,724
Notes of other banks	5,953,792	5,514,227	6,839,066
United States & other foreign currencies	29,827,029	30,506,115	24,098,742
Cheques on other banks	98,190,567	104,538,911	103,186,355
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,952,587	4,320,440	4,466,224
Due from banks and banking correspondents in the United Kingdom	25,879,385	16,677,730	33,271,851
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	146,520,594	147,631,713	68,220,746
Dominion Government and Provincial Government securities	1,192,937,684	1,160,425,177	1,140,726,202
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	175,649,885	168,747,402	175,312,774
Railway and other bonds, debs. & stocks	121,294,224	125,156,377	124,396,972
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	60,418,606	62,612,044	70,175,923
Elsewhere than in Canada	54,436,356	56,132,348	50,839,025
Other current loans & discts. in Canada	787,400,458	791,847,317	737,103,210
Elsewhere	144,953,454	147,652,142	169,165,441
Loans to the Government of Canada			
Loans to Provincial governments	21,710,076	21,026,428	21,629,620
Loans to cities, towns, municipalities and school districts	111,357,038	105,808,282	92,781,509
Non-current loans, estimated loss provided for	8,683,830	8,728,690	10,007,681
Real estate other than bank premises	7,965,195	8,013,848	8,478,205
Mortgages on real estate sold by bank	4,209,248	4,154,426	4,269,897
Bank premises at not more than cost less amounts (if any) written off	72,902,065	72,885,210	73,507,738
Liabilities of customers under letters of credit as per contra	53,965,998	53,941,324	61,520,557
Deposit with the Minister of Finance for the security of note circulation	5,482,139	5,482,139	5,989,535
Shares of and loans to controlled cos	11,514,494	11,588,171	11,229,744
Other assets not included under the foregoing heads	2,191,652	2,195,597	1,936,153
Total assets	3,420,698,417	3,396,343,417	3,244,973,907
Liabilities			
Notes in circulation	94,361,324	90,088,507	101,981,677
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	48,979,248	47,163,832	32,579,300
Advances under the Finance Act			
Balance due to Provincial governments	40,478,696	42,540,234	37,659,176
Deposits by the public, payable on demand in Canada	690,324,453	699,772,326	634,068,054
Deposits by the public, payable after notice or on a fixed day in Canada	1,690,887,277	1,667,403,289	1,614,569,798
Deposits elsewhere than in Canada	432,269,210	430,394,950	393,353,260
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	15,537,020	12,852,891	16,147,655
Due to banks and banking correspondents in the United Kingdom	10,653,768	11,329,701	11,605,161
Elsewhere than in Canada and the United Kingdom	44,772,750	42,213,992	42,657,393
Bills payable	156,343	268,164	801,757
Acceptances and letters of credit outstanding	53,965,998	53,941,324	61,520,557
Liabilities not incl. under foregoing heads	4,492,626	4,708,556	4,023,949
Dividends declared and unpaid	2,197,075	2,513,163	2,957,603
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,408,325,840	3,384,470,982	3,233,175,389

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 1

While the percentage of trading in stocks on the New York Stock Exchange during the week ended April 1 by all members, except odd-lot dealers, was lower than in the preceding week, member trading on the New York Curb Exchange was larger, it was announced by the Securities and Exchange Commission yesterday (April 21). Member trading on the Stock Exchange during the latest week amounted to 2,778,998 shares, the Commission noted, or 17.78% of total transactions on the Exchange of 7,814,030 shares. This compares with 2,083,565 shares of stock bought and sold on the Exchange for the account of members during the previous week ended March 25, which was 19.39% of total transactions that week of 5,373,220 shares.

On the Curb Exchange members traded for their own account during the week ended April 1, according to the SEC, to the amount of 454,395 shares, against total transactions of 1,218,820 shares, a percentage of 18.64%. In the preceding week (ended March 25), member trading on the New York Curb Exchange was 18.63% of total transactions of 810,465 shares, the member trading having been reported by the Commission at 301,920 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936,

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on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended March 25 were given in these columns of April 15, page 2192. In making available the data for the week ended April 1, the Commission stated:

The data published today are based upon weekly 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*
Total number of reports received	1,080	813
1. Reports showing transactions as specialists	211	105
2. Reports showing other transactions initiated on the floor	255	68
3. Reports showing other transactions initiated off the floor	289	113
4. Reports showing no transactions	495	549

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are 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.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended April 1, 1939

	Total for Week	*Per Cent* a
A. Total round-lot volume	7,814,030	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	805,610	
Sold	810,360	
Total	1,615,970	10.34
2. Other transactions initiated on the floor—Bought	315,820	
Sold	388,930	
Total	704,750	4.51
3. Other transactions initiated off the floor—Bought	211,770	
Sold	246,508	
Total	458,278	2.93
4. Total—Bought	1,333,200	
Sold	1,445,798	
Total	2,778,998	17.78
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	269,460	
Sold	150,310	
Total	419,770	2.69
2. In odd lots—Bought	1,114,211	
Sold	1,195,526	
Total	2,309,737	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended April 1, 1939

	Total for Week	*Per Cent* a
A. Total round-lot volume	1,218,820	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	150,035	
Sold	172,720	
Total	322,755	13.24
2. Other transactions initiated on the floor—Bought	34,350	
Sold	35,260	
Total	69,610	2.86
3. Other transactions initiated off the floor—Bought	35,530	
Sold	26,500	
Total	62,030	2.54
4. Total—Bought	219,915	
Sold	234,480	
Total	454,395	18.64
C. Odd-lot transactions for account of specialists—Bought	94,959	
Sold	79,571	
Total	174,530	

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

a Shares in members' transactions as percent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

Registration of 40 New Issues Totaling $86,286,000 Under Securities Act Became Fully Effective During March—Total for First Quarter Amounted to $250,696,000

The Securities and Exchange Commission announced, on April 20, that during March a total of $86,286,000 of securities registered under the Securities Act of 1933 became fully effective, bringing effective registrations for the first three months of 1939 to $250,696,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Although the March total represented a decided increase over the preceding month and was somewhat above the same month a year earlier, the gross amount shown for the first quarter was the smallest for any quarter since the first quarter of 1935. The Commission added:

Of the securities fully effective in March, 1939, $62,280,000 was proposed for sale by issuers, as compared with $16,360,000 in February, 1939, and $63,803,000 in March, 1938. The $215,780,000 of securities proposed for sale by issuers in the first quarter of 1939 compared with $707,089,000 in the final quarter of 1938 and $274,329,000 in the first quarter of 1938.

Manufacturing and utility companies accounted for practically all of the gross value of March effective rgeistrations. The gross amount proposed for sale by issuers in the manufacturing group was $32,761,000, equal to 52.6% of the total. A single issue, the National Distillers Products Corp. convertible debentures with gross proceeds of $22,613,000, accounted for a majority of the amount shown for the manufacturing group. For electric and gas utility companies the amount proposed for sale by issuers was $26,506,000, or 42.6% of the total. Of that amount, the Northern States Power Co. first mortgage bonds alone contributed $18,550,000.

That new financing was still largely concentrated in fixed interest-bearing securities is indicated by the fact that in March the amount of bonds proposed for sale was $49,371,000, or 79.3% of the total. Common stocks with $9,361,000 represented 15.0% of the total, certificates of beneficial interest with $2,008,000 were 3.2% of the total and preferred stocks with $1,540,000 were only 2.5% of the total.

In the detailed breakdown of March effective registrations, it is shown that after deducting $4,863,000 of securities registered for the account of others ($2,748,000 of which was proposed for sale) from the $86,286,000 of gross effectives, there remained $81,423,000 of securities registered for the account of the issuer. Among the various items desginated as "not proposed for sale by issuers" were $17,044,000 of securities reserved for conversion, $124,000 of securities reserved for options, $45,000 of securities reserved for other subsequent issuance and $1,930,000 of securities to be issued in exchange for other securities. This left $62,280,000 of securities proposed for sale by issuers. With $2,767,000, or 4.4% of gross proceeds, to be paid as compensation to underwriters and agents and $627,000, or 1.0% of gross proceeds, to cover other issuing and distributing expenses, issuers expected to realize net proceeds of $58,886,000.

The proposed uses of these net proceeds were as follows: for the repayment of indebtedness and retirement of preferred stock, $36,989,000, or 62.8%; for new money purposes such as plant and equipment and working capital, $19,404,000, or 33.0%; for the purchase of securities, $2,465,000, or 4.2%; for all other purposes, $28,000, or less than 1%.

Almost the entirety of securities proposed for sale by issuers was to be distributed through underwriters. The actual amount was $57,698,000, equal to 92.6% of the total. Only $3,725,000, or 6.0%, was to be distributed through agents and $857,000, or 1.5%, directly by issuers. Offerings to security holders represented only about 1% of the total, the remaining 99% constituting offerings to the public.

Not included in these statistics for March, 1939, were six reorganization and exchange securities registered in the amount of $994,000. Three long-term secured bond issues accounted for $370,000 and two issues of voting-trust certificates for $624,000. The remaining issue was a guarantee of a security issued by a subsidiary to which no value has been assigned. Five of the six issues were in the manufacturing group, which accounted for $920,000 of the total value. The remaining security with a value of $74,000 was a real estate issue.

TYPES OF SECURITIES INCLUDED IN 32 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING MARCH, 1939

Type of Security	*Gross Amount of Securities*		
	No. of Issues	*No. of Units or Face Amt.*	*Amount*
Long-term secured bonds	7	27,468,000	$28,488,490
Short-term secured bonds*	--	------	------
Long-term unsecured bonds	1	22,500,000	22,612,500
Short-term unsecured bonds*	--	------	------
Face amount instalment certificates	--	------	------
Preferred stock	5	71,980	1,740,500
Common stock	18	5,305,961	29,436,127
Certifs. of participation, beneficial interest, &c.	6	38,150	4,007,920
Warrants or rights	3	125,500	------
Total	40		$86,285,537

Type of Security	*Gross Amt. of Securities, Less Securities Reserved for Conversion*			*Gross Amt. of Securities Proposed for Sale by Issuers*		
	Gross Amount	*Per Cent*		*Gross Amount*	*Per Cent*	
		Mar., 1939	*Mar., 1938*		*Mar., 1939*	*Mar., 1938*
Long-term secured bonds	$28,488,490	41.1	12.5	$26,758,490	43.0	11.4
Short-term secured bonds*	------	---	---	------	---	---
Long-term unsecured bonds	22,612,500	32.7	8.0	22,612,500	36.3	8.6
Short-term unsecured bonds*	------	---	---	------	---	---
Face amt. instalment certifs.	------	---	---	------	---	---
Preferred stock	1,740,500	2.5	5.6	1,540,500	2.5	3.4
Common stock	12,392,568	17.9	54.6	9,360,643	15.0	56.0
Ctfs. of partic., ben. int., &c.	4,007,920	5.8	19.3	2,007,920	3.2	20.6
Warrants or rights	------	---	---	------	---	---
Total	$69,241,978	100.0	100.0	$62,280,053	100.0	100.0

* Securities having maturity of three years or less are classified as "short-term" securities.

New Advertising Policy of New York Stock Exchange Praised by Russell Law—Says More Liberal Rules Should Encourage New Business

Announcement of the New York Stock Exchange's policy with regard to a more liberal set of rules governing the advertising and promotion activities of member firms in the investment banking and securities distribution fields should prove effective in encouraging the development of new business for these firms, according to Russell Law, Chairman of the Executive Committee of Albert Frank-Guenther Law, Inc., advertising agency. The new advertising policy of the Stock Exchange was referred to in our April 15 issue, page 2193. Mr. Law remarked that the Stock Exchange's restrictions which have tended to discourage member firms' advertising heretofore should largely disappear as a result of the Exchange's latest declaration of policy on the promotional activities of its members who number more than 1,100 and who are located in virtually every part of the country. Mr. Law further stated:

The New York Stock Exchange has always set very high standards in relation to the advertising activities of its members. This has been due to

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the very nature of the investment business and the psychological elements surrounding it. The restrictions, in the aggregate, have been sound and in line with good taste and conservatism. In the last few years, however, many new restrictions have been placed on the business of investment firms by the Federal Government. Without discussing the merits or demerits of these restrictions, which concern the advertising of individual issues of registered stocks and bonds rather than the services and facilities of member firms, the effect has been to further limit all investment advertising. The volume of business has been greatly reduced, with an inevitable effect upon profits and employment, not to mention the greatly reduced volume of new capital flotations which in turn has cut down drastically the rate of flow of fresh money into industrial enterprise.

Because times have changed in respect of business promotion generally, and because the country stands in need of a revival of all types of sound business promotion more than ever before, to counteract extremely negative factors that have their roots in fear and uncertainty, the liberality that is now being encouraged in advertising of Stock Exchange firms should be followed up without delay by a liberalization of financial advertising as a whole. This can be done without in any way defeating the commendable purposes of existing security legislation.

Similar views as to the effect of the action of the Exchange toward liberalizing financial advertising have been advanced by William H. Long Jr., Chairman of Doremus & Co., advertising agents, and Frank Kiernan, of Frank Kiernan & Co.

Open Contracts on Rubber, Silk, Hides and Copper to Be Published by Commodity Exchange, Inc.

The Board of Governors of Commodity Exchange, Inc., New York, announced, on April 19, that it has adopted a general trading rule requiring members of the clearing associations which operate in conjunction with the Exchange to report daily the number of purchases and sales executed on the Exchange, for rubber, silk, hides and copper, which are open on the member's books for each delivery month. The announcement added:

These daily reports will be compiled by the clearing associations who will treat them confidentially and will report the total of the open contracts in each delivery month for the above-mentioned commodities, to the Exchange.

These figures will be posted on the bulletin board of the Commodity Exchange, Inc. each morning at 11:00 a. m., will be transmitted over the Exchange ticker, published in the Daily Market Report and will be released to the press.

Survey of System of Odd-Lot Stock Trading Finds It a Model of Efficiency—Study Made Public By Brookings Institution

A report on the system of odd-lot stock trading, made public on April 18 by the Brookings Institution states that the system "was found to be in many respects a model of commercial efficiency." The study was made by Dr. Charles O. Hardy, in cooperation with three odd-lot firms, which it is stated do 97% of the business transacted on the New York Stock Exchange. According to the survey "no material gain in efficiency or saving in costs would be effected by consolidating all odd-lot trading in one organization." It is also stated that "no basis was found for suspicion that the big odd-lot dealers attempt to manipulate transactions so as to make fractional profits not justified by the actual price at which round lots are being traded." A round lot is a transaction made in units of 100 shares or multiples of 100.

In Associated Press advices from Washington April 18 it was stated:

During the years 1920 to 1938, inclusive, principal odd-lot concerns of the New York Stock Exchange sold 73,000,000 shares more than they bought. (An odd-lot concern buys and sells stocks in blocks of less than 100 shares.) The Institution expressed belief that the bulk of the 73,000,000 shares went permanently into the hands of relatively small buyers.

On the average, the small trader accumulated six shares of stock by buying 106 shares and selling 100. The fact that the net balance of stock permanently retained by the small buyers is always a small part of total turnover indicates, the report said, that a large part of odd-lot trading is speculative.

During the last two years, the report indicated, there has been a "substantial diversion" of trade, especially in odd-lots, from the New York Stock Exchange to exchanges in other cities.

In Boston, Chicago, Cleveland, Detroit, Los Angeles, Pittsburgh and San Francisco the percentage of volume in stocks listed on the New York Stock Exchange to the total volume of the local exchanges rose considerably during 1938. In one instance, the rise was nearly 100%.

It was found that net profit to the odd-lot dealer is a comparatively small item in the total cost to the public of its stock trading operations, averaging for the last five years considerably less than the transfer taxes which State and Federal Governments impose.

From Washington advices April 18 to the New York "Times" we quote:

The net profits of the three odd-lot firms, for the five years, 1934–38, averaged 11.7% on invested capital, including the amounts paid to partners. If the figures are adjusted by deducting Federal taxes on comparable incorporated businesses, and allowing salaries to partners which accord with the salary scale for employed executives, net profits for the last five years would work out at about 7% of net sound capital.

New York Stock Exchange to Assemble Data for SEC on Volume of Shares Sold Short on European Exchanges

The Committee on Member Firms of the New York Stock Exchange addressed a circular to member firms on April 14 requesting a monthly report on the volume of short sales of stock listed on the New York Exchange executed on European markets at the instance of such members for their own account or for the accounts of others living in this country. This data, which has been requested by the Securities and Exchange Commission, is not to include bona fide international arbitrage transactions. The reports are to be submitted after the 15th of each month and not later than the 25th. The following is from the Exchange's circular in the matter:

It will be necessary for members and member firms to make a determination as to whether sales executed on European exchanges are long or short. For the purposes of this report the term "short sale" means any sale of a stock which the seller does not own or any sale which is consummated by the delivery of a security borrowed by, or for the account of, the seller.

In making a determination as to the "ownership" of a stock by the seller, a person shall be deemed to own a stock only if (1) he or his agent has title to it; or (2) he has purchased or has entered into an unconditional contract, binding both parties, to purchase it but has not yet received it; or (3) he owns a security convertible into or exchangeable for it and has tendered such security for conversion or exchange; or (4) he has an option to purchase or acquire it and has exercised such option; or (5) he has rights or warrants to subscribe to it and has exercised such rights or warrants.

The term "bona fide international arbitrage" means the buying or selling of securities in one market with the intent of reversing such transactions in a market in a country different from that in which the original transaction has taken place, in order to profit from price differences between such markets.

Liquidation of 13 Receiverships of National Banks Completed During March

Preston Delano, Comptroller of the Currency, announced on April 10 that during the month of March, 1939, the liquidation of 13 receiverships was completed and the affairs thereof finally closed. This makes a total of 1289 receiverships finally closed or restored to solvency since the bank holiday of March, 1933. The announcement added:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,289 receiverships, exclusive of the 42 restored to solvency, aggregated $548,831,327, or an average return of 80.74% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.86% of their claims.

Dividends distributed to creditors of all active receiverships during the month of March, 1939, amounted to $1,103,406. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to March 31, 1939, amounted to $937,880,787. Data as to results of liquidation of receiverships finally closed during the month are, as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MARCH, 1939

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
		$	%	%
Interstate Nat. Bank, Helena, Ark	1-3-31	1,842,178	91.51	88.3033
Lawrence Ave. Nat. Bank, Chic., Ill	1-9-31	456,567	57.20	41.2
Midland National Bank, Chicago, Ill	6-27-32	667,329	103.96	110.3
First Nat onal Bank, Granville, Ill	3-15-34	459,208	104.96	107.85
x Peru National Bank, Peru, Ill	11-21-34	149,882	52.39	20.548
Farmers & Merchants National Bank, Sheridan, Ind	2-9-31	281,714	65.10	51.1
Liberty Nat. Bank, Marine City, Mich	1-17-33	456,079	87.24	83.6
Farmers Nat. Bank, Hendricks, Minn	12-8-33	350,191	77.82	54.2
Nat. Farmers Bank of Owatonna, Minn	9-10-26	1,017,345	64.53	55.25
First National Bank, Greenwood, Miss	12-27-30	1,918,551	88.82	75.4
First National Bank, Hastings, Neb	10-13-31	1,659,871	81.41	70.55
Boston Nat. Bank, South Boston, Va	7-10-31	645,744	58.498	28.92
Langlade National Bank, Antigo, Wis	5-21-34	914,119	97.28	96.93

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

Reference to the liquidation of National banks completed during February appeared in our March 25 issue, page 1727.

Increase of $73,069,669 in Savings Bank Deposits in New York State During Quarter Ended March 31—Gain of 42,679 in Number of Depositors Also Shown

The volume of deposits and the number of depositors in the savings banks of New York State showed a remarkable gain during the first quarter of 1939, according to reports compiled by the Savings Banks Association of the State of New York and made public April 15. Deposits in these banks, which now, it is stated, aggregate $5,478,107,078, are said to show an increase for the quarter of $73,069,669, which is nearly $50,000,000 in excess of the dividends declared during the same period. The gain in deposits for the six months' period ending March 31, 1939, was $116,315,137 and for the year ending that same date $148,663,568, said the Association which also stated:

The increase in the number of accounts in the savings banks showed similar acceleration. The total number of open accounts on March 31, 1939 was 5,967,157—a gain of 42,679 for the first quarter of 1939. The gain in number of depositors for the six months ending March 31, 1939 was 60,144, and for the year ending that same date, 13,274.

The first quarter of 1939 thus continued the record of 1938 in which the increase in deposits measurably exceeded the amount of dividends declared by these banks, which means that a considerable quantity of new money was deposited with the 134 banks in the State.

In commenting on the figures, Albert S. Embler, President of the Association and President of the Walden Savings Bank, Walden, N. Y., said:

The very rapid increase in deposits for the first quarter is difficult to explain. For several years the first quarter of each year has been marked by an increase both in deposits and number of depositors, but the increase in dollar volume this year is about twice that registered in any of the four preceding years. We can only conclude that the real income of those who naturally fall into the class of savings depositors has been maintained and perhaps increased. This assumption is borne out by the fact that in the State, employment in March is reported as 7.2% greater than in March a year ago, while payrolls have increased 12.6%. Apparently also, some of the wants which accumulated during previous

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years have been satisfied, thus leaving a substantial surplus which has been applied to their savings.

The increase in the number of depositors in the savings banks of New York approximates more nearly the figures for the first quarter of the last four years and, in our opinion, represents a normal proportion of new wage earners or income producers.

When the savings increase recorded by the savings banks is combined with the increase in other forms of savings, it should be a source of public gratification that such a large proportion of the people in this State have achieved such a large measure of self-dependence. Those who would have us believe that the individual citizens of the country are motivated by a spirit of financial indifference have obviously reckoned without the innate self-respect which characterizes the thrifty of our communities.

$222,809,000 Tendered to Offering of $100,000,000 of 91-Day Treasury Bills—$100,444,000 Accepted at Average Rate of 0.023%

Secretary of the Treasury Henry Morgenthau Jr. announced on April 17 that tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $222,809,000, of which $100,444,000 were accepted at an average rate of 0.023%. The Treasury bills are dated April 19 and will mature on July 19, 1939. Reference to the offering appeared in our issue of April 15, page 2194.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of April 17:

Total applied for	$222,809,000
Total accepted	100,444,000
Range of accepted bids:	
High	100.
Low	99.993 equivalent rate approximately 0.028%
Average price	99.994 equivalent rate approximately 0.023%

(52% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated April 26, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were invited on April 20 by Secretary of the Treasury Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof up to 2 p. m., Eastern Standard Time, April 24, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated April 26 and will mature on July 26, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on April 26 in amount of $100,441,000. The following is from Secretary Morgenthau's announcement of April 20:

The (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 24, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 26, 1939.

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

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

$12,500,000 of Government Securities Sold by Treasury Department During March

Market transactions in Government securities for Treasury investment accounts in March, 1939, resulted in net sales of $12,500,000, Secretary of the Treasury Henry Morgenthau Jr. announced on April 15. This compares with net purchases of $72,500 during February.

The following tabulation shows the Treasury's transactions in Government securities, by months, since March, 1937:

1937—		1938—	
March	$119,553,000 purchased	March	$23,348,500 purchased
April	11,856,500 purchased	April	2,480,250 purchased
May	3,853,550 purchased	May	4,899,250 sold
June	24,370,400 purchased	June	783,500 purchased
July	4,812,050 purchased	July	1,151,600 purchased
August	12,510,000 purchased	August	3,905,650 sold
September	8,900,000 purchased	September	38,481,000 purchased
October	3,716,000 purchased	October	1,044,000 purchased
November	2,000,050 purchased	November	360,000 purchased
December	15,351,100 sold	December	6,469,750 purchased
1938—		1939—	
January	12,033,500 sold	January	1,648,000 purchased
February	3,001,000 sold	February	72,500 purchased
		March	12,500,000 sold

RFC Reduces Interest Rate on Business Loans to 4%—Rate on Self-Liquidating Loans to Continue at 4%

Jesse Jones, Chairman of the Reconstruction Finance Corporation announced on April 17 that the interest rate on its business loans, including participations in such loans, has been reduced to 4% per annum for a period of three years, effective April 1, 1939, subject to such conditions or limitations as may be determined by the Corporation. The rate generally charged on such loans heretofore has been 5%. Mr. Jones also announced:

The rate on self-liquidating loans which was reduced to 4% for a five-year period from April 1, 1934, will be continued at 4% for a further period of three years on the basis now in effect, provided the RFC owns the securities during the three-year period. When the RFC holds securities that carry a rate greater than 4%, adjustments will be made on a basis to net the Corporation 4% on the par value of the securities.

President Roosevelt Urges Germany and Italy to Pledge Ten-Year Peace—Administration Sends Message to Premiers Hitler and Mussolini—Reichstag Convened April 28 to Hear German Reply—Canada and 15 Latin-American Nations Among Those Joining in Approval of Peace Plea

President Roosevelt announced on April 15 that he had addressed a communication to Adolf Hitler, Chancellor of the German Reich, and at the same time that Secretary of State Hull, at the President's direction, had addressed an identical cablegram to Premier Benito Mussolini of Italy urging them to give a pledge that they would not invade any independent State in Europe or the Near East for at least 10 years, or "for a quarter of a century, if we dare look that far ahead." Mr. Roosevelt said that if they would make such guarantees he would summon a world economic and disarmament conference in which the United States would participate. His message was hailed with approval by most European nations, as well as by the leaders of Canada and 15 countries in Latin America. At first it was forecast that Premiers Mussolini and Hitler would either make a negative reply to the message or would ignore it entirely. On April 17, however, it was announced in Berlin that Chancellor Hitler had ordered the Reichstag to meet April 28 to hear his answer to President Roosevelt's message. In United Press advices from Berlin, April 17, it was stated:

The order convening the Reichstag indicated to many observers that the Fuehrer might accept parts of the President's proposals as a basis for further consideration and perhaps offer counter-proposals of his own. . . .

Today's announcement said:

"The American President Roosevelt requested the Fuehrer to take a stand regarding certain matters. The Fuehrer considers this affair so important that he has decided to make known his answer to the American President in the name of the German people before the Reichstag. For that purpose he has called the Reichstag for April 28 to hear this statement."

President Roosevelt's message to Chancellor Hitler follows:

The White House, April 14, 1939.

His Excellency, Adolf Hitler,

Chancellor of the German Reich, Berlin (Germany):

You realize I am sure that throughout the world hundreds of millions of human beings are living today in constant fear of a new war or even a series of wars.

The existence of this fear—and the possibility of such a conflict—is of definite concern to the people of the United States for whom I speak, as it must also be to the peoples of the other nations of the entire Western Hemisphere. All of them know that any major war, even if it were to be confined to other continents, must bear heavily on them during its continuance and also for generations to come.

Because of the fact that after the acute tension in which the world has been living during the past few weeks there would seem to be at least a momentary relaxation—because no troops are at this moment on the march—this may be an opportune moment for me to send you this message.

On a previous occasion I have addressed you in behalf of the settlement of political, economic and social problems by peaceful methods and without resort to arms.

But the tide of events seems to have reverted to the threat of arms. If such threats continue, it seems inevitable that much of the world must become involved in common ruin. All the world, victor nations, vanquished nations, and neutral nations will suffer. I refuse to believe that the world is, of necessity, such a prisoner of destiny. On the contrary, it is clear that the leaders of great nations have it in their power to liberate their peoples from the disaster that impends. It is equally clear that in their own minds and in their own hearts the peoples themselves desire that their fears be ended.

It is, however, unfortunately necessary to take cognizance of recent facts.

Three nations in Europe and one in Africa have seen their independent existence terminated. A vast territory in another independent nation of the Far East has been occupied by a neighboring State. Reports, which we trust are not true, insist that further acts of aggression are contemplated against still other independent nations. Plainly the world is moving toward the moment when this situation must end in catastrophe unless a more rational way of guiding events is found.

You have repeatedly asserted that you and the German people have no desire for war. If this is true there need be no war.

Nothing can persuade the peoples of the earth that any governing power has any right or need to inflict the consequences of war on its own or any other peoples save in the cause of self-evident home defense.

In making this statement we as Americans speak not through selfishness or fear or weakness. If we speak now it is with the voice of strength and with friendship for mankind. It is still clear to me that international problems can be solved at the council table.

It is therefore no anwser to the plea for peaceful discussion for one side to plead that unless they receive assurances beforehand that the verdict will be theirs, they will not lay aside their arms. In conference

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rooms, as in courts, it is necessary that both sides enter upon the discussion in good faith, assuming that substantial justice will accrue to both; and it is customary and necessary that they leave their arms outside the room where they confer.

I am convinced that the cause of world peace would be greatly advanced if the nations of the world were to obtain a frank statement relating to the present and future policy of governments.

Because the United States, as one of the nations of the Western Hemisphere, is not involved in the immediate controversies which have arisen in Europe, I trust that you may be willing to make such a statement of policy to me as the head of a nation far removed from Europe in order that I, acting only with the responsibility and obligation of a friendly intermediary, may communicate such declaration to other nations now apprehensive as to the course which the policy of your Government may take.

Are you willing to give assurance that your armed forces will not attack or invade the territory or possessions of the following independent nations: Finland, Estonia, Latvia, Lithuania, Sweden, Norway, Denmark, The Netherlands, Belgium, Great Britain and Ireland, France, Portugal, Spain, Switzerland, Liechtenstein, Luxemburg, Poland, Hungary, Rumania, Yugoslavia, Russia, Bulgaria, Greece, Turkey, Iraq, the Arabias, Syria, Palestine, Egypt and Iran?

Such an assurance clearly must apply not only to the present-day but also to a future sufficiently long to give every opportunity to work by peaceful methods for a more permanent peace. I therefore suggest that you construe the word "future" to apply to a minmum period of assured non-aggression—10 years at the least—a quarter of a century, if we dare look that far ahead.

If such assurance is given by your Government, I will immediately transmit it to the governments of the nations I have named, and I will simultaneously inquire whether, as I am reasonably sure, each of the nations enumerated will in turn give like assurance for transmission to you.

Reciprocal assurances such as I have outlined will bring to the world an immediate measure of relief.

I propose that if it is given, two essential problems shall promptly be discussed in the resulting peaceful surroundings, and in those discussions the Government of the United States will gladly take part.

The discussions which I have in mind relate to the most effective and immediate manner through which the peoples of the world can obtain progressive relief from the crushing burden of armament which is each day bringing them more closely to the brink of economic disaster. Simultaneously the Government of the United States would be prepared to take part in discussions looking towards the most practical manner of opening up avenues of international trade to the end that every nation of the earth may be enabled to buy and sell on equal terms in the world market as well as to possess assurance of obtaining the materials and products of peaceful economic life.

At the same time, those governments other than the United States which are directly interested could undertake such political discussions as they may consider necessary or desirable.

We recognize complex world problems which affect all humanity, but we know that study and discussion of them must be held in an atmosphere of peace. Such an atmosphere of peace cannot exist if negotiations are overshadowed by the threat of force or by the fear of war.

I think you will not misunderstand the spirit of frankness in which I send you this message. Heads of great governments in this hour are literally responsible for the fate of humanity in the coming years. They cannot fail to hear the prayers of their peoples to be protected from the foreseeable chaos of war. History will hold them accountable for the lives and the happiness of all—even unto the least.

I hope that your answer will make it possible for humanity to lose fear and regain security for many years to come.

A similar message is being addressed to the Chief of the Italian Government.

FRANKLIN D. ROOSEVELT.

A Washington dispatch of April 17 commented on the reaction to the President's message as follows:

President Roosevelt and Cordell Hull, Secretary of State, were cheered today by evidences of a virtually world-wide mobilization of public opinion, "most potent of all forces for peace," in support of their appeal to the European dictators to join in a 10-year non-aggression pledge and in orderly efforts to solve international economic and political problems.

Although replies from Chancellor Adolf Hitler and Premier Benito Mussolini were still lacking, and unofficial reports continued to suggest rejection by them of the President's proposal, officials appeared to be more hopeful than yesterday that their replies, if any, would not close the door entirely to the objectives set forth.

"Naturally," Secretary Hull said, "I and my associates are much gratified by the reaction in both this hemisphere and Europe as thus far made known.

"There is evidenced a definite feeling that a practical and timely contribution has been made to the cause of peace, and public opinion, the most potent of all forces for peace, is more strongly developing throughout the world."

The solidarity of the republics of the Western Hemisphere behind the President's dramatic effort to stem the tide of war was made virtually unanimous today as messages from spokesmen for the Governments of Guatemala, Paraguay and Haiti were added to the indorsements received yesterday from Canada and 16 Latin American republics.

Repercussions in the Senate and House, meanwhile, were few and varied, most of the members electing to avoid expressions on the floor which might complicate the delicate diplomatic situation.

President Roosevelt Tells Young Democrats Party Should Continue Present Liberal Course—Urges All Dissenters to Join Another Party or Remain Loyal

President Roosevelt declared on April 19, in a message to the Young Democratic Clubs of America that "in the campaign we are now approaching there is just one agency potent enough to defeat the Democratic party, and that is the Democratic party itself. It can commit suicide by abandonment of the policies that brought it to power," said the President, and he went on to say that "we can also destroy our chances by fratricide," as "no victories are won by shooting at each other. Where men are at variance with the course their party is taking," the President added "it seems there are only two honorable courses—to join a party that more accurately mirrors their ideas, or to subordinate their prejudices and remain loyal."

The message was in the form of a letter read at a "Junior Jackson Day" dinner in Washington of the Young Democratic Clubs of America. The principal speaker at the dinner was Postmaster General James A. Farley, who predicted that the Democrats would win the 1940 election but said that he did not expect a landslide vote. The President Roosevelt's message which was read by Pitt T. Maner, President of the Young Democratic Clubs of America follows:

My. Young Friends:

It is to my great regret that I cannot be with you in this celebration in memory of the first President who demonstrated to the world that democracy was workable. On you now depends the future of the Democratc Party. More important even than that, on you depends the future of our country.

Party organization is the vehicle by which the mobilized sentiment of the United States gets anywhere. If the chauffeurs of the organization are wise in picking the course, the going is good and the destination aimed at is reached. If, on the other hand, they are witless, the organization will find itself on a rocky road and the probabilities of flat tires and other breakdowns are so great that the will of the people gets nowhere.

This means distress to the Party, of course, and likewise distress to the Nation. For in the present political and economic situation the alternative in the event of a failure for our Party to keep straight ahead is for the country to find itself traveling in the direction exactly opposite to that it has in mind.

Incidentally, the progress of our political car is not helped by the clamor of the back-seat drivers who point out the apparent smoothness of the detours of compromise and subterfuge, and complain of the speed of our going.

The Democratic Party of itself cannot elect a President. The Republican Party is in the same fix. This is fortunate for all of us, for it means that no Party can continue in power unless its policies are such as to add to its basic strength the 10 or more millions of votes that are cast for ideas and ideals, rather than because of the emblem at the top of the ticket.

In the campaign we are now approaching there is just one agency potent enough to defeat the Democratic Party, and that is the Democratic Party itself. It can commit suicide by abandonment of the policies that brought it to power. There is no use fooling ourselves. If we are to have a reactionary regime, or if that terms is too horrific call it a conservative regime, you may depend on it that it will be the other fellow's regime.

We shall forfeit the multitude of Republic liberals who voted with us in 1932 and 1936 if we shift our ground. Even those men and women with little or no affiliation with either Party and who went with us because we voiced their principles will quit us in disgust if we throw them down now.

We can also destroy our chances by fratricide. No victories are won by shooting at each other. There never was, and never will be, a political party whose policies absolutely fit the views of all its members. Where men are at variance with the course their Party is taking, it seems to me there are only two honorable courses—to join a Party that more accurately mirrors their ideas, or to subordinate their prejudices and remain loyal.

I do not mean by this, of course, that they are not quite within their rights when they seek to change the program. It would be a poor sort of politician or statesman who did not fight for his sincere principles, but that is a different thing from allying themselves with their Party's enemies and getting in a stab wherever and whenever they can do so safely.

I have pointed out the ways in which our Party can destroy itself; now may I suggest how victory, which is quite within our reach, can be won next year?

Instead of suicide or fratricide, what is the matter with our own side? Whenever the Party was democratic, it won. Whenever it offered the country an ersatz Republicanism, the people spurned the imitation and sent our Party to stand in a corner until it had learned its lesson. Unfortunately, it sometimes takes from 10 to 20 years to accomplish the requisite reeducation.

Suppose, for a change—and you know I am frequently accused of being devoted to change—we learn our lesson this time without being sent to the corner to meditate?

This country of ours is democratic with a small "d." It is never, and never will be, democratic with a big "d" except when the two words mean the same thing.

With the highest hopes and expectations that the young Democrats will continue with their youthful enthusiasm, and yet retain their old faith as enunciated by Thomas Jefferson and Andrew Jackson.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

At National Parole Conference in Washington President Roosevelt Says Well-Administered Parole Is Instrument of Tested Value in Control of Crime

Indicating the reasons why he had asked Attorney General Murphy to call the National Parole Conference held in Washington this week, President Roosevelt at the opening of the conference on April 17 said:

As I wrote to him on Jan. 25, 1939, I hope that this conference will serve to acquaint our people with the facts concerning parole and clear up widespread misconceptions about it. Parole will never succeed if it is merely a Government function and does not have the understanding and help of the individual citizens in every community.

The President prefaced the foregoing remarks by saying:

Much of the criticism which we have heard directed at parole is due to the fact that while 46 of our States have parole laws, less than a dozen have provided the money and the personnel which are necessary to operate a real parole system. Some of the criticism is due, too, to the fact that the parole power sometimes has been used to grant political or personal favors. This combination of neglect and abuse in the administration of the parole power is a matter of serious national concern. How well or how poorly a parole system operates in one section of the country may affect the lives of citizens throughout the nation.

On the other hand, we know from experience that parole, when it is honestly and expertly managed, provides better protection for society than does any other method of release from prison. That has been shown by the operation of the Federal parole system and in those States which have applied modern parole methods.

Pointing out that "it is especially important that people should not be deceived by violent attacks on properly run parole administrations if one parolee goes wrong and commits another crime," President Roosevelt said in conclusion:

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The fact is that while a properly run parole system gives no guarantee of perfection, the percentages of parolees who go straight for the rest of their lives are infinitely higher than where there is no parole system at all.

I hope you will let us know the ways in which the Federal Government can best cooperate with the governments of the several States in strengthening this important sector of our nation-wide attack on crime. I felt that these objectives could not be reached unless this conference included representatives of all branches of law enforcement, public welfare administration and the general public. A technical job necessarily, it is one which must be geared into the work of other branches of law enforcement.

That is why Attorney General Murphy invited governors, judges, legislators, State attorneys general, prosecutors, police and prison officials, public welfare administrators, social workers, educators and representative citizens as well as those directly engaged in parole work to take part in this conference.

Democracy succeeds through the thoughtful public service of its citizens. A conference of this kind is in accord with the American democratic way.

Well-administered parole is an instrument of tested value in the control of crime. Its proper use in all jurisdictions will promote our national security. If your deliberations serve that end, as I am sure they will, you will have rendered a very important public service.

Attorney General Murphy, who introduced the President, is reported as stating that unemployment and relief problems make it difficult to determine at this time whether Federal aid to the States for parole administration was warranted. "But at least," he added, "it suggests for the future a possible solution to a serious problem."

Associated Press accounts from Washington April 17 also said in part:

True rehabilitation can be achieved, Mr. Murphy concluded, only with a "modern parole system under unified, central control, free from venal politics, administered by a trained, competent staff, and equipped with every technique and device that modern science can provide."

Governor Herbert H. Lehman of New York agreed with Mr. Murphy that parole enforcement should be uniform.

"A prisoner improperly paroled in any part of the country weakens the parole system everywhere," he said.

Governor Lehman, citing New York State's experience with parole, said "the public can get what it wants in parole."

A few years ago, he said, parole in New York was "caustically and consistently criticized."

"The State met the criticism," he continued, "by appointing an impartial and conscientious commission to investigate parole. As a direct result of this investigation, set in motion by insistent public dissatisfaction, the State placed its parole system on a sound basis." . . .

Governor Lehman said he believed parole had justified itself "if for no other reason than that it has found honest work for and kept at work thousands who have never known that discipline and stability before.

Another speaker, Robert M. Hutchins, President of the University of Chicago, warned of the "danger in talking about science and scientific methods in connection with social problems." He urged constant use of records "rather than relying on our memories or our hunches" in handling parole problems.

The Conference voted unanimously on April 18 to ask President Roosevelt to establish an advisory council to develop more effective administration of paroles.

Specific duties of the proposed council, according to United Press Washington advices, were:

1. To study desirability and practicability of Federal grants in aid, or other means of Federal assistance, for increasing the effectiveness of paroles.
2. To collect and disseminate parole information.
3. To educate, with vigorous means, the public in operation of paroles.
4. To foster development of courses for training parole personnel.
5. To advise organizations in promoting general parole effectiveness.

President Roosevelt Signs Measure Appropriating Additional $100,000,000 for Relief—Text of Resolution

President Roosevelt on April 13 signed the joint resolution appropriating an additional $100,000,000 for work relief and relief for the fiscal year ending June 30, 1939. Reference to final congressional approval of the resolution appeared in these columns April 15, page 2196. This is the second relief appropriation measure passed by Congress this year; the text of the previous one for $725,000,000 was given in our issue of Feb. 11, page 814. The text of the resolution as approved by the President follows:

[H. J. Res. 246]
JOINT RESOLUTION

Making a further additional appropriation for work relief and relief for the fiscal year ending June 30, 1939.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the amount of $725,000,000 appropriated to the Works Progress Administration in section 1 of Public Resolution Numbered 1, Seventy-sixth Congress, entitled "Joint resolution making an additional appropriation for work relief and relief for the fiscal year ending June 30, 1939," approved Feb. 4, 1939, is hereby increased to $825,000,000, and the difference of $100,000,000 between such two amounts is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

Approved, April 13, 1939.

President Roosevelt Warns Against Passage of Sugar Act Amendments—Declares Revisions are Threat to Future Relations Among American Republics

President Roosevelt expressed opposition on April 19 to enactment of a bill calling for revision in the Sugar Quota Act by increasing the quotas of mainland sugar producers at the expense of off-shore areas. The President's views were made known in a letter to Marvin Jones of the House Agriculture Committee. The legislation, sponsored by Senator Allen J. Ellender of Louisiana, was passed by the Senate on March 23 as was reported in these columns March 25, page 1739. In advices April 19 from Washington to the New York "Journal of Commerce" the President was quoted as saying:

"Enactment of the Bill S69 would be a serious threat to the future of the policy of improved relationships among American republics, which has become so important and favorable a factor in our international relations in the past few years. We have been bending every effort to develop a vital program of inter-American cooperation. This program is becoming increasingly advantageous. It is earnestly believed that Congress will not wish to impede its progress."

Under date of April 19 Washington Associated Press advices had the following to say regarding the President's action in the matter:

Senator Ellender's bill, passed by the Senate but facing opposition in Jones's Committee, would adjust sugar quotas to give domestic producers a larger share of the domestic market. It would reduce the share of some territorial possessions.

The President blamed sugar lobbyists for the legislation, saying:

"The sugar lobbyists, who in order to justify their employment must be professionally dissatisfied under any conditions, are pressing for drastic amendments to the Act which would disrupt the balance established in the existing legislation as between the opposing interests of the various groups concerned."

The President said the measure would exempt certain large sugar cane plantations from compliance with quota provisions of the Act, would remove the safeguards against high sugar prices, would discriminate against Puerto Rico and Hawaii and reduce the Cuban sugar quota.

President Roosevelt Asks Congress for $32,500,000 for "Educational Orders" for Army

President Roosevelt on April 11 asked Congress to appropriate $32,500,000 for "educational orders" for the Army. In his National defense message of last January (referred to in our Jan. 14 issue, page 214) the President explained that these "educational orders" were "to enable industry to prepare for quantity production in an emergency, of those military items which are non-commercial in character and are so difficult of manufacture as to constitute what is known as 'bottlenecks' in the problem of procurement." In an Associated Press Washington dispatch of April 11 it was stated:

The office of Budget Director, in a letter sent to the House by the President, said that the appropriation was needed "to provide for a contingency which has arisen and legislation which has been enacted since the transmission of the Budget."

Congress appropriated $2,000,000 for educational orders last year.

House Passes Bill Postponing Effective Date of Label and Color Sections of Food, Drug and Cosmetic Act

The House on April 19 passed and sent to the Senate a bill amending the Federal Food, Drug and Cosmetic Act by postponing from June 25, 1939, to Jan. 1, 1940, the effective date of the Act's provisions covering labeling and the use of coal-tar colors. The measure was sponsored by Representative Clarence F. Lea, of California, Chairman of the House Interstate Commerce Committee. This committee reported favorably on postponing the effective date of these sections on April 18. The general provisions of the new Act go into effect on June 25, one year after its enactment. From Washington, April 19, the New York "Journal of Commerce" reported:

The bill, it was explained, would postpone until Jan. 1, 1930, effective date of the sections of the Act relating to the use of coal tar colors other than those listed by the Secretary of Agriculture as being harmless, and labeling provisions requiring that the name and place of business of the manufacturer and an accurate statement as to the quantity contained in the package be shown, with a further provision that the Secretary, at his discretion, may further extend the effective date "to the extent that the operation of such provisions would be unduly burdensome."

The measure limits the extension of time which the Secretary may grant to July 1, 1940, and permits postponement only in so far as such action will not prevent the public interest from being adequately served.

The bill further provides that during the postponement period the Food and Drugs Act of 1906 shall remain in force as regards the postponed provisions of the Act, until such time as those provisions go into effect.

Reference to the opinion expressed by Secretary of Agriculture Wallace on postponement of the Act was noted in our April 8 issue, page 2054.

House Approves Grant of $600,000 to Continue Monopoly Inquiry

The House of Representatives on April 13 passed without record vote a joint resolution authorizing the additional appropriation of $600,000 to the Temporary National Economic Committee for continuance of the monopoly investigation. The fund was approved by the Senate on April 3, as was noted in these columns April 15, page 2197. Regarding passage of the resolution, Associated Press Washington advices of April 13 said:

Only opposition to the bill came from a handful of Republicans headed by Representative Earl C. Michener, Republican, of Michigan, who protested against a provision in the measure which would authorize the President to supervise expenditure of $480,000 of the $600,000.

Mr. Michener argued that delegation of that authority to the President infringed upon Congress's own rights.

President Roosevelt Asks Congress to Aid Closer Relations with American Republics

Congress received a request from President Roosevelt on April 13 to authorize closer cooperation between the United States and the other American republics on economic, cultural and scientific matters. The President recommended to the favorable consideration of Congress a report from Secretary of State Hull on the program proposed last November by an Inter-Departmental Committee. The committee's report estimated that the program would cost $998,804.

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Regarding the proposals included, an Associated Press Washington dispatch of April 13 said:

It includes 74 separate projects, one of which would be a survey to determine what products Latin-American countries might produce and sell to this country without competing with United States goods.

Officials said most of the proposed activities could be undertaken without additional legislation, but that the office of the Budget Director recommended specific legislative authorization for some of the expenditures.

Among the projects is promotion of early completion of the Pan-American Highway as far as Panama.

Text of "Reorganization Act of 1939"—Measure Signed by President Roosevelt Provides for Reorganization of Executive Departments of Government

The signing by President Roosevelt on April 3 of the bill providing for the reorganization of executive departments of the Government was noted in our April 8 issue, page 2047. Congressional action on the bill was completed on March 29 when the House adopted the conference report on the measure, the Senate having accepted the report on March 28. This action was indicated in these columns April 1, page 1887. In Associated Press advices, April 4, from Warm Springs, Ga., where the President signed the bill, it was stated:

The Reorganization Act is the culmination of years of effort on the part of both Republican and Democratic Administrations to simplify Government procedure, but Congress has always, until less than a week ago, refused to turn over this power to the executive branch.

The bill is a modified version of the measure defeated in Congress last year. As noted in our issue of a week ago, it authorizes the President to group, coordinate and consolidate Government agencies, with the exception of 21 quasi-judicial agencies, with a view, according to the measure, to reducing expenditures, increase Government efficiency, eliminate overlapping and duplication of work, and to reduce the number of agencies by consolidating those having similar functions. The measure also authorizes the President to appoint six administrative assistants to perform the duties he prescribes. The Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System are among the Federal agencies which are excepted from the provisions of the newly-enacted bill. The text of the new measure follows:

[H. R. 4425]

AN ACT

To provide for reorganizing agencies of the Government, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Reorganization Act of 1939."

TITLE I—REORGANIZATION

Part 1

Section 1. (a) The Congress hereby declares that by reason of continued national deficits beginning in 1931 it is desirable to reduce substantially Government expenditures and that such reduction may be accomplished in some measure by proceeding immediately under the provisions of this Act. The President shall investigate the organization of all agencies of the Government and shall determine what changes therein are necessary to accomplish the following purposes:

(1) To reduce expenditures to the fullest extent consistent with the efficient operation of the Government;

(2) To increase the efficiency of the operations of the Government to the fullest extent practicable within the revenues;

(3) To group, coordinate, and consolidate agencies of the Government, as nearly as may be, according to major purposes;

(4) To reduce the number of agencies by consolidating those having similar functions under a single head, and to abolish such agencies as may not be necessary for the efficient conduct of the Government; and

(5) To eliminate overlapping and duplication of effort.

(b) The Congress declares that the public interest demands the carrying out of the purposes specified in subsection (a) and that such purposes may be accomplished in great measure by proceeding immediately under the provisions of this title, and can be accomplished more speedily thereby than by the enactment of specific legislation.

Sec. 2. When used in this titled, the term "agency" means any executive department, commission, independent establishment, corporation owned or controlled by the United States, board, bureau, division, service, office, authority, or administration, in the executive branch of the Government.

Sec. 3. No reorganization plan under section 4 shall provide—

(a) For the abolition or transfer of an executive department or all the functions thereof or for the establishment of any new executive department;

(b) In the case of the following agencies, for the transfer, consolidation, or abolition of the whole or any part of such agency or of its head, or of all or any of the functions of such agency or of its head; Civil Service Commission, Coast Guard, Engineer Corps of the United States Army, Mississippi River Commission, Federal Communications Commission, Federal Power Commission, Federal Trade Commission, General Accounting Office, Interstate Commerce Commission, National Labor Relations Board, Securities and Exchange Commission, Board of Tax Appeals, United States Employees' Compensation Commission, United States Maritime Commission, United States Tariff Commission, Veterans' Administration, National Mediation Board, National Railroad Adjustment Board, Railroad Retirement Board, the Federal Deposit Insurance Corporation, or the Board of Governors of the Federal Reserve System; or

(c) For changing the name of any executive department or the title of its head, or for designating any agency as "Department" or its head as "Secretary"; or

(d) For the continuation of any agency beyond the period authorized by law for the existence of such agency; or

(e) For the continuation of any function of any agency beyond the period authorized by law for the exercise of such function; or

(f) For authorizing any agency to exercise any function which is not expressly authorized by law.

Sec. 4. Whenever the President, after investigation, finds that—

(a) the transfer of the whole or any part of any agency or the functions thereof to the jurisdiction and control of any other agency; or

(b) the consolidation of the functions vested in any agency; or

(c) the abolition of the whole or any part of any agency which agency or part (by reason of transfers under this Act or otherwise, or by reason of termination of its functions in any manner) does not have, or upon the taking effect of the reorganizations specified in the reorganization plan will not have, any functions,

is necessary to accomplish one or more of the purposes of section 1 (a), he shall—

(d) prepare a reorganization plan for the making of the transfers, consolidations, and abolitions, as to which he has made findings and which he includes in the plan. Such plan shall also—

(1) designate, in such cases as he deems necessary, the name of any agency affected by a reorganization and the title of its head;

(2) made provision for the transfer or other disposition of the records, property (including office equipment), and personnel affected by such transfer, consolidation, or abolition;

(3) make provision for the transfer of such unexpended balances of appropriations available for use in connection with the function or agency transferred or consolidated, as he deems necessary by reason of the transfer or consolidation for use in connection with the transferred or consolidated functions, or for the use of the agency to which the transfer is made, but such unexpended balances so transferred shall be used only for the purposes for which such appropriation is originally made;

(4) made provision for winding up the affairs of the agency abolished; and

(e) transmit such plan (bearing an identifying number) to the Congress, together with a declaration that, with respect to each transfer, consolidation, or abolition referred to in paragraph (a), (b), or (c) of this section and specified in the plan, he has found that such transfer, consolidation, or abolition is necessary to accomplish one or more of the purposes of section 1 (a). The delivery to both Houses shall be on the same day and shall be made to each House while it is in session.

The President, in his message transmitting a reorganization plan, shall state the reduction of expenditures which it is probable will be brought about by the taking effect of the reorganizations specified in the plan.

Sec. 5. The reorganization specified in the plan shall take effect in accordance with the plan:

(a) Upon the expiration of 60 calendar days after the date on which the plan is transmitted to the Congress, but only if during such 60-day period there has not been passed by the two Houses a concurrent resolution stating in substance that the Congress does not favor the reorganization plan.

(b) If the Congress adjourns sine die before the expiration of the 60-day period, a new 60-day period shall begin on the opening day of the next succeeding regular or special session. A similar rule shall be applicable in the case of subsequent adjournments sine die before the expiration of 60 days.

Sec. 6. No reorganization under this title shall have the effect—

(a) of continuing any agency or function beyond the time when it would have terminated if the reorganization had not been made; or

(b) of continuing any function beyond the time when the agency in which it was vested before the reorganization would have terminated if the reorganization had not been made; or

(c) of authorizing any agency to exercise any function which is not expressly authorized by law.

Sec. 7. For the purposes of this title any transfer, consolidation, abolition, designation, disposition, or winding up of affairs, referred to in section 4 (d), shall be deemed a "reorganization."

Sec. 8. (a) All orders, rules, regulations, permits, or other privileges made, issued, or granted by or in respect of any agency or function transferred to, or consolidated with, any other agency or function under the provisions of this title, and in effect at the time of the transfer or consolidation, shall continue in effect to the same extent as if such transfer or consolidation had not occurred, until modified, superseded, or repealed.

(b) No suit, action, or other proceeding lawfully commenced by or against the head of any agency or other officer of the United States, in his official capacity or in relation to the discharge of his official duties, shall abate by reason of any transfer of authority, power, and duties from one officer or agency of the Government to another under the provisions of this title, but the court, on motion or supplemental petition filed at any time within 12 months after such transfer takes effect, showing a necessity for a survival of such suit, action, or other proceeding to obtain a settlement of the questions involved, may allow the same to be maintained by or against the head of the agency or other officer of the United States to whom the authority, powers, and duties are transferred.

(c) All laws relating to any agency or function transferred to, or consolidated with, any other agency or function under the provisions of this title, shall, insofar as such laws are not inapplicable, remain in full force and effect.

Sec. 9. The appropriations or portions of appropriations unexpended by reason of the operation of this title shall not be used for any purpose, but shall be impounded and returned to the Treasury.

Sec. 10. (a) Whenever the employment of any person is terminated by a reduction of personnel as a result of a reorganization effected under this title, such person shall thereafter be given preference, when qualified, whenever an appointment is made in the executive branch of the Government, but such preference shall not be effctive for a period longer than 12 months from the date the employment of such person is so terminated.

(b) Any transfer of personnel under this title shall be without change in classification or compensation, except that this requirement shall not operate after the end of the fiscal year during which the transfer is made to prevent the adjustment of classification or compensation to conform to the duties to which such transferred personnel may be assigned.

Sec. 11. If the reorganizations specified in a reorganization plan take effect, the reorganization plan shall be printed in the Statutes at Large in the same volume as the public laws, and shall be printed in the Federal Register.

Sec. 12. No reorganization specified in a reorganization plan shall take effect unless the plan is transmitted to the Congress before Jan. 21, 1941.

Part 2

Sec. 21. The following sections of this part are enacted by the Congress:

(a) As an exercise of the rule-making power of the Senate and the House of Representatives, respectively, and as such they shall be considered as part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in such House in the

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case of resolutions (as defined in section 22); and such rules shall supersede other rules only to the extent that they are inconsistent therewith; and

(b) With full recognition of the constitutional right of either House to change such rules (so far as relating to the procedure in such House) at any time, in the same manner and to the same extent as in the case of any other rule of such House.

Sec. 22. As used in this part, the term "resolution" means only a concurrent resolution of the two Houses of Congress, the matter after the resolving clause of which is as follows: "That the Congress does not favor the reorganization plan numbered ——— transmitted to Congress by the President on ———— ——, 19—.", the blank spaces therein being appropriately filled; and does not include a concurrent resolution which specifies more than one reorganization plan.

Sec. 23. A resolution with respect to a reorganization plan shall be referred to a committee (and all resolutions with respect to the same plan shall be referred to the same committee) by the President of the Senate or the Speaker of the House of Representatives, as the case may be.

Sec. 24. (a) If the committee to which has been referred a resolution with respect to a reorganization plan has not reported it before the expiration of 10 calendar days after its introduction (or, in the case of a resolution received from the other House, 10 calendar days after its receipt), it shall then (but not before) be in order to move either to discharge the committee from further consideration of such resolution, or to discharge the committee from further consideration of any other resolution with respect to such reorganization plan which has been referred to the committee.

(b) Such motion may be made only by a person favoring the resolution, shall be highly privileged (except that it may not be made after the committee has reported a resolution with respect to the same reorganization plan), and debate thereon shall be limited to not to exceed one hour, to be equally divided between those favoring and those opposing the resolution. No amendment to such motion shall be in order, and it shall not be in order to move to reconsider the vote by which such motion is agreed to or disagreed to.

(c) If the motion to discharge is agreed to or disagreed to, such motion may not be renewed, nor may another motion to discharge the committees be made with respect to any other resolution with respect to the same reorganization plan.

Sec. 25. (a) When the committee has reported, or has been discharged from further consideration of, a resolution with respect to a reorganization plan, it shall at any time thereafter be in order (even though a previous motion to the same effect has been disagreed to) to move to proceed to the consideration of such resolution. Such motion shall be highly privileged and shall not be debatable. No amendment to such motion shall be in order and it shall not be in order to move to reconsider the vote by which such motion is agreed to or disagreed to.

(b) Debate on the resolution shall be limited to not to exceed 10 hours, which shall be equally divided between those favoring and those opposing the resolution. A motion further to limit debate shall not be debatable. No amendment to, or motion to recommit, the resolution shall be in order, and it shall not be in order to move to reconsider the vote by which the resolution is agreed to or disagreed to.

Sec. 26. (a) All motions to postpone, made with respect to the discharge from committee, or the consideration of, a resolution with respect to a reorganization plan, and all motions to proceed to the consideration of other business, shall be decided without debate.

(b) All appeals from the decisions of the Chair relating to the application of the rules of the Senate or the House of Representatives, as the case may be, to the procedure relating to a resolution with respect to a rorganization plan shall be decided without debate.

Sec. 27. If, prior to the passage by one House of a resolution of that House with respect to a reorganization plan, such House receives from the other House a resolution with respect to the same plan, then—

(a) If no resolution of the first House with respect to such plan has been referred to committee, no other resolution with respect to the same plan may be reported or (despite the provisions of section 24 (a) be made the subject of a motion to discharge.

(b) If a resolution of the first House with respect to such plan has been referred to committee—

(1) the procedure with respect to that or other resolutions of such House with respect to such plan which have been referred to committee shall be the same as if no resolution from the other House with respect to such plan had been received; but

(2) on any vote on final passage of a resolution of the first House with respect to such plan the resolution from the other House with respect to such plan shall be automatically substituted for the resolution of the first House.

TITLE II—BUDGETARY CONTROL

Sec. 201. Section 2 of the Budget and Accounting Act, 1921 (U. S. C., 1934 edition, title 31, sec. 2), is amended by inserting after the word "including" the words "any independent regulatory commission or board and".

TITLE III—ADMINISTRATIVE ASSISTANTS

Sec. 301. The President is authorized to appoint not to exceed six administrative assistants and to fix the compensation of each at the rate of not more than $10,000 per annum. Each such administrative assistant shall perform such duties as the President may prescribe.

Approved, April 3, 1939.

Chandler Bill for Railroad Reorganization Passed by House

On April 17 the House of Representatives passed and sent to the Senate the Chandler bill to facilitate voluntary railroad reorganization and to permit a railroad to apply for reorganization in the courts. The purpose of the bill, which was sponsored by Representative Chandler, Dem., Tenn., is to enable railroads which are fundamentally sound as transportation systems, but which are handicapped financially by maturing obligations and heavy capital structures, to enter into agreements with their creditors and security holders for the postponement or modification of obligations. Mr. Chandler said that the measure is not intended as a substitute for Section 77 of the Bankruptcy Act, as it makes no provision for trustees, counsel or committee.

An item on the bill bearing on the approval given by the House Judiciary subcommittee was given in our March 25 issue, page 1731. In describing the measure a Washington dispatch of April 17 to the New York "Herald Tribune" said:

It contemplates that the debtor shall continue to operate its property and enables the debtor and creditors to agree upon a plan providing for adjustment of the maturities of interest and principal. No provision is made for involuntary proceedings or the presentation of alternate plans by stockholders or creditors' interests as in Section 77.

Under the bill, any railroad desiring to effect an adjustment of certain of its obligations, as well as the modification or postponement of certain of its securities or its capital structure, prepares a proposed plan of adjustment and secures assurances of acceptance of the plan from creditors and security holders having at least 25% of the claims affected thereby. Whenever the minimum of 25% of the aggregate amount of the claims affected by the proposed plan of adjustment give such assurance, the railroad is authorized to submit the proposed plan to the Interstate Commerce Commission for examination in accordance with the requirement of Section 20A of the Interstate Commerce Act. Should all of the requirements of said Section 20A be met, the Commission is authorized to issue an order approving the issuance or modification of the securities involved in the plan.

Among the salient provisions of Section 20A, on which the ICC is required to make findings prior to the issuance of the order referred to, are:

"Such proposed issuance or modification of securities is in the public interest, is consistent with the continuance by the railroad corporation of service to the public as a common carrier and will not impair its ability to perform such service."

House Passes Bill Continuing Monetary Powers of President Until June 30, 1941

By a voice vote the House yesterday (April 21) passed the bill extending for two years (until June 30, 1941) the monetary powers of the President. Besides empowering the President to devalue the gold content of the dollar the bill provides for the continuance of the $2,000,000,000 stabilization fund, and the Government's silver purchase program. Opposition by Republicans is noted elsewhere in these columns. In reporting the adoption of the bill by the House, Associated Press accounts from Washington last night (April 21) said:

Just before final passage, the House defeated by a 225 to 158 roll call vote, an amendment which would have abolished the President's devaluation power.

Approval of the bill climaxed a bitter interparty struggle over administration monetary powers, in which the weight of the Democratic majority crushed Republican attempts to amend the measure and kill some of its key provisions.

Republicans centered their fight principally on the devaluation provision, the existence of which, they contend, creates fear and uncertainty among business men.

Before the roll call vote on devaluation, the House had voted down the same amendment by a 152 to 84 standing vote. Representative Luce, Republican, of Massachusetts, offered the proposal to end the devaluation power.

By a 2 to 1 margin on a strict party vote the Republicans went down to defeat in their initial attempt to change the monetary measure. Representative Reed, Republican, of Illinois, proposed the amendment to require an audit of the stabilization fund by the General Accounting Office. It was bowled over by a standing vote of 180 to 97.

Report of House Republicans Opposes Continuance of President's Monetary Powers

A report submitted by a party committee to House Republicans on April 18 called for discontinuance of the domestic silver purchase program and the President's authority to devalue the dollar further. It also asked greater restrictions on the Treasury's $2,000,000,000 stabilization fund, according to Associated Press accounts from Washington on April 19, which in part further said:

The Republicans proposed that a Senate-House committee be established to work out changes in the monetary system, especially a means of bringing about an early resumption of specie payments.

The committee said its suggestions would end all unsound and dangerous elements in the present monetary system, stimulate recovery immeasurably, and restore confidence in Government.

The bill extending the monetary powers of the President to June 30, 1941, was favorably reported to the House on April 13 by the House Coinage Committee, as was noted in these columns April 15, page 2198. In stating that the Republican policy adopted on April 18 was embodied in a report of a committee headed by Representative Wolcott of Michigan, named several weeks ago by Representative Martin, advices on that date to the New York "Times" added in part:

It recommended that the minority strength be thrown against the present attempt to extend until July, 1941, the powers of the President to determine the gold content of the dollar. The Republicans advocated the ending of this authority, which virtually means a return of the United States to the gold standard.

The report made these other recommendations:

That a joint Congressional committee be named to study the whole monetary question and recommend revision.

That the Silver Purchase Act and the Thomas greenback rider to the 1936 Agricultural Adjustment Act permitting the President to issue $3,000,000,000 in currency be repealed.

That the Stabilization Fund be not dispensed with entirely, but that limitations be put upon the Secretary of the Treasury in administering the fund. This would include a provision that the fund could not be used "to destroy the neutral position of the United States" by favoritism to any nation engaged in war. Another provision recommended was that the fund be audited semi-annually by the Controller-General's office, and reports be filed with Congress as well as with the President.

Says Gold Policy Failed

The report of the committee contended the program of rehabilitation sought by the Administration through the devaluation of the dollar had "failed miserably," since prices today are only 6.4% above the level which existed prior to devaluation, "and even this increase must to a great extent be attributed to other factors, notably the crop failures in 1934 and 1936, to the restriction programs carried out by the AAA and the NRA, to price-pegging, crop loans and to such normal recovery forces as have been permitted to operate." . . .

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Other Recommendations Made

In support of its position that a "sound and constructive monetary policy" should be adopted, the committee, in addition to its recommendations respecting dollar devaluation, stabilization and silver, urged the adoption of the following specific recommendations for inclusion in new legislation:

"1. Congress should repeal that section of the Act of May 12, 1933, as amended by the Act of 1934, which gives the President the power to issue $3,000,000,000 in unsecured United States notes, and the power to issue $3,000,000,000 of notes secured only by Government bonds.

"2. Congress should repeal the Silver Purchase Act of June 19, 1934.

"3. Congress should repeal the Act of Nov. 1, 1933, which provides for bimetallism in the United States, despite the passage of the Gold Standard Act of Nov. 4, 1900.

"4. If it should ever be proved to be desirable to subsidize the domestic silver industry, Congress can do it in a less undesirable manner than is now being pursued. It could be done by purchasing all newly-mined domestic silver at a price that would be reasonable to both the public and the mine owner and by sterilizing the silver so acquired, thus preventing it from becoming a part of the monetary base.

"5. Congress should also provide for a joint Congressional committee to study our monetary system and to make recommendation for its improvement, including a study with recommendations concerning the possibility of effectuating an early return to specie payments.

"The pursuit of the above program would without doubt put an end to all the unsound and dangerous elements in our present monetary program, and it would to an immeasurable degree stimulate national recovery in the United States and it would restore the confidence of the American people in their Government."

President Roosevelt told a press conference on April 18 that the Administration proposals to extend the life of existing monetary powers were associated with the world economic situation. This was indicated in Associated Press accounts from Washington which likewise stated:

The assertion was made in reply to a question whether continuation of these powers, involving the $2,000,000,000 exchange stabilization fund and authority to change the gold content of the dollar, was connected with the European situation. The President first replied in the negative and then said it would be better to say it was related to the world economic situation.

Earlier, demanding that Congress refuse to continue major Administration monetary powers, Representative Martin Dies (D., Tex.) told the House the greatest danger facing the Republic is that of "continuing emergency powers from year to year until eventually you have a President who has more economic power than the dictators of Europe."

He spoke as the House got off to a vigorous start in debating legislation to extend for two years the President's authority to devalue the dollar, the Treasury's $2,000,000,000 stabilization fund, and its right to continue buying newly-mined domestic silver above world prices.

Under date of April 20 a Washington dispatch to the "Times" stated:

The House Republicans in opening their fight on the gold powers decided not to oppose extension of the stabilization funds. They hope, however, to place in the pending measure restrictions upon administration of the fund, among them one to forbid the Secretary of the Treasury from violating the neutral position of this country by making loans to a foreign Power.

Revision of Government's Silver Purchase Program Urged by Chairman Eccles of Federal Reserve System Before Senate Sub-Committee—Finds Silver Certificates Displacing Reserve Notes—H. M. Bratter Advocates Repeal of Silver Act Revision

Revision of the Government's silver purchase program which it is observed has brought a large part of the world's silver to this country, was urged on April 20 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System in testifying before a Senate Banking and Currency Sub-Committee considering a bill by Senator John G. Townsend Jr., Republican, of Delaware, which would end purchase of both foreign and domestic silver and terminate all related Administration monetary powers. Associated Press in reporting this noted:

Mr. Eccles said he did not favor going that far and suggested the Government should continue to purchase surplus production of domestic silver mines. He said this might be bought at about 50 cents an ounce, compared with 64.64 cents now being paid by the Treasury under the silver Purchase Act.

Indicating that a program which would shut the doors of the domestic sellers of foreign silver and subsidize that market temporarily for the exclusive benefit of domestic silver producers was advanced by Mr. Eccles, the New York "Journal of Commerce" in advices from its Washington bureau continued in part:

Mr. Eccles told the Committee that from an economic or monetary standpoint there is no justification for continued purchase by the Federal Government of unlimited quantities of foreign silver. And if the purpose is to create foreign buying power for products of American industries, he added, that end can just as well be served by making loans.

Offered as Compromise

Offering it as a "compromise" for the two extreme points of view now being expressed in congressional circles, one seeking continuance of the silver purchase program in its present form, and the other advocating its complete repeal, Chairman Eccles estimated that his plan would solve approximately 90% of the Treasury's problem.

Detailing his suggestion to the Committee, he pointed out that production of silver in the United States averages about 70,000,000 ounces a year, of which about 30,000,000 goes into the arts industries. He proposed that the Government continue the purchase of this "surplus" of 40,000,000 ounces at a price of 50 cents an ounce and place an embargo upon further imports from abroad.

In the meantime the Bureau of Standards would engage in extended studies of possible new uses for the white metal with a view to enlarging this market and eventually make it unnecessary for the Government to continue its purchase or "subsidy" program. The 40,000,000 ounces being bought, he added, amounts to about 10% of all purchases and therefore 90% of the Treasury's problem would be met by adoption of his plan.

Mr. Eccles' testimony was in large measure an indorsement of the Townsend bill on which hearings are being held by the Committee except that Senator Townsend does not provide in his bill that the Government continue purchase of domestically mined silver.

Terms of Legislation

He proposes that all purchases be discontinued, that an embargo be placed on imports, and that the Bureau of Standards develop new uses for silver.

In the same advices to the "Journal of Commerce" it was stated that Mr. Eccles, discussing the silver problem from a monetary standpoint, said that continued accumulation of supplies by the Government being bought with silver certificates has added approximately $1,220,000,000 to excess reserves of member banks. Also, he said, silver certificates are displacing Federal Reserve notes in our currency system. In part the advices added:

The unused silver seigniorage, he added, provides the basis for issuance of an additional $1,250,000,000 of silver certificates which would be added to excess reserves. He hastened to add, however, when Senator Adams (Dem., Colo.) asked how many more reserve notes could be issued on the basis of the Government's gold holdings, that inflation is not necessarily governed by the amount of currency in circulation because there could be inflation with the same amount of currency in circulation as now.

"The danger of inflation," the Chairman stated, "is the fact that excess reserves are increased by the amount of silver certificates issued."

He added that there is a potential increase of $8,000,000,000 in excess reserves of member banks in the credit base now, which is made up of the following: $1,000,000,000 of Treasury balances; $500,000,000 of sterilized gold; $1,250,000,000 of additional silver certificates; $2,000,000,000 of stabilization fund gold, and $3,000,000,000 of unsecured "greenbacks" under the Thomas amendment.

Only Part of Picture

"Silver is only one part of this picture," he said, "but it is a factor and it seems to me that the purchase of foreign silver is wholly and totally unnecessary."

He likened the purchase of silver to a "one way street" because its only use is in the settlement of debts in this country and is not accepted by foreign governments for the settlement of our trade balances.

At the hearing before the sub-committee on April 19 repeal of the Silver Purchase Act and the sale of the Government's holdings of silver was urged, it is stated by Herbert M. Bratter formerly associated with the Department of Commerce as an economist. He was said to have described the present silver program as "extremely wasteful" and "completely unnecessary," the Associated Press also quoting him as saying:

Every month's delay in repealing the silver program means that about $17,700,000 needlessly passes from the American people to sellers of silver.

United States Supreme Court Rules in Case of Joseph G. Strecker That Law Does Not Authorize Deportation of Alien Having Former Membership in Communist Party

The United States Supreme Court ruled, in a 6 to 2 decision, on April 17, that Austrian-born Joseph G. Strecker, who had been ordered deported on grounds of former membership in the Communist party, could not be expelled from the country on that ground alone. The opinion, delivered by Justice Roberts, was concurred in by five of his colleagues. Justices Butler and McReynolds dissented, contending that Mr. Strecker is undesirable and that "escape from the consequences of deliberate violations of our hospitality should not become quite so facile." Although the ruling had been expected to decide the fate of Harry Bridges, Australian-born leader of the maritime forces on the Pacific Coast affiliated with the Congress of Industrial Organizations, who is faced with deportation proceedings as a Communist, it still left this matter pending. William O. Douglas, who was sworn in as a member of the Supreme Court on April 17, did not participate in the Supreme Court findings. The Court, in the main, upheld a decision of the Fifth Circuit Court of Appeals which had held that Mr. Strecker could not be deported. From Associated Press accounts from Washington, April 17, we quote:

"If Congress meant," Mr. Roberts said, "that past membership, of no matter how short duration or how far in the past, was to be a cause of present deportation, the purpose could have been clearly stated. The section (of the legislation) does not bear out this import.

"By the first section of the act, as amended in 1920, aliens are to be excluded who are members of a described organization. The section does not require the exclusion of those who have been in the past, but are no longer, members.

"When the Congress came to provide for deportation, instead of again enumerating and defining the various classes of aliens who might be deported, it provided that if at any time it should be found that an alien had been admitted and, at the time of admission, was a member of any of the proscribed classes, or had thereafter, become such, he should be deported.

"It is not to be supposed that past membership, which does not bar admission, was intended to be a cause of deportation.

"And the fact that naturalization is denied to an alien only on the ground that he 'is a member of or affiliated with any organization entertaining' disbelief in or opposition to organized government, and not for past membership or affiliation, lends added force to their view."

Justice Roberts said that "in the absence of a clear and definite expression, we are not at liberty to conclude that Congress intended that any alien, no matter how long a resident of this country, or however well disposed toward our Government, must be deported, if at any time in the past, no matter when, or under what circumstances or for what time, he was a member of the described organization" (communist party of the United States).

"In the absence of such expression," Mr. Roberts added, "we conclude that it is the present membership, or present affiliation—a fact to be

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determined on evidence—which bars admission, bars naturalization, and requires deportation."

This decision was on a deportation order issued by the Labor Department against Mr. Strecker, who came to this country from Austria in 1912 and was a member of the Communist Party for three months in 1932-33.

Justice Roberts's opinion dealt with a ruling by the Fifth Circuit Court of Appeals against the Government. The Eastern Louisiana Federal District Court had denied an application for a writ of habeas corpus.

Mr. Strecker was ordered deported in 1934 under a 1918 statute barring from this country aliens who advocate or join an organization which advocates "the overthrow by force or violence of the Government of the United States."

The House recently passed much broader legislation which would bar from the United States any alien advocating "the making of any changes in the American form of government." The Senate has not acted.

In dissenting for himself and Justice Butler, Justice McReynolds said that the "construction of the statute adopted by the court seems both unwarranted and unfortunate." According to the Associated Press, he added:

"If by the simple process of resigning or getting expelled from a proscribed organization, an alien may thereby instantly purge himself after months or years of mischievous activities, hoped-for protection against such conduct will disappear. Escape from the consequences of deliberate violations of our hospitality should not become quite so facile."

Justice McReynolds said he believed the court should "dispose of the cause upon the merits notwithstanding any omissions or defects found in the petition for certiorari."

"If this alien is guiltless of the charge against him," Mr. McReynolds said, "he should be liberated without more ado; if guilty, the public should be relieved of his presence now. That he is an undesirable is made manifest."

Conviction in Wire Tapping Case Upheld by United States Circuit Court of Appeals in New York

The United States Circuit Court of Appeals, at New York, in a decision on April 10, in which it upheld evidence obtained through the tapping of intrastate telephone messages, affirmed the conviction of two physicians, a lawyer and an insurance agent on charges of defrauding insurance companies in connection with the filing of fraudulent claims for total disability payments, according to the New York "Herald Tribune" of April 11, in which it was stated:

During the trial, at which the Government was represented by Lamar Hardy, former United States Attorney, and John F. Dailey Jr. and Irving R. Kaufman, Assistant United States Attorneys, the prosecution introduced into evidence numerous recordings of intercepted telephone conversations between the alleged conspirators.

The evidence obtained by wire tapping was admitted by Judge Patterson, over the vigorous objection of defense counsel, on the Government's argument that the United States Supreme Court, in the Nardone case, had outlawed only the tapping of wires carrying interstate messages. Since the recordings used in the case were of intrastate messages, the Government contended, they were admissible in evidence.

The defense based its appeal on the admission of the recordings. The Circuit Court's decision is believed to be the first dealing exclusively with tapping of intrastate messages. It is expected that the defense will carry the appeal to the Supreme Court for the Court's own interpretation of what it intended in the Nardone decision.

Judge Augustus N. Hand, who wrote the Circuit Court opinion in this case, pointed out that in the Nardone case the Circuit Court held that intrastate communications were not inadmissible and assumed that the Federal communications act, upon which it based its opinion, likewise did not cover intrastate messages. Judge Hand noted that the Circuit Court holding in that case was reversed by the Supreme Court. He asserted, however, that "it cannot be supposed that the Supreme Court was intending to deal with anything but the admissibility of intrastate communications, for they were the only messages the reception of which we had treated as open to doubt."

"It is argued in the present case," Judge Hand continued, "that because the clause of Section 605 of the act, on which the Supreme Court relied in the Nardone case, is general in its language, prohibiting interception and disclosure of communications, while other clauses are in terms limited to 'interstate or foreign communications,' it embraces interstate messages. This seems a false construction which flies in the face of other sections of the act."

After discussing the other sections, Judge Hand discussed the case of United States vs. Olmstead, which deals with evidence obtained by tapping of wires in States where wire-tapping is a violation of a State penal statute.

"In the present case, however," Judge Hand wrote, "no law of New York prohibited obtaining messages by wire tapping. Messages thus obtained are admissible in New York courts and the Government, in using them, was not accepting the fruits of a crime, as in the case of United States vs. Olmstead."

Since the trial in this case, a clause has been incorporated in the new State constitution holding all wire tapping illegal unless permission is first obtained from a proper court. Since the clause was not operative when the conversations involved in this case were intercepted, it cannot be considered for the purposes of this appeal.

Rulings affecting wire tapping,—one by the United States Supreme Court,—were referred to in these columns Dec. 25, 1937, page 4048, and Feb. 12, 1938, page 1010.

U. S. Supreme Court Upholds Marketing Control Under Agricultural Adjustment Act of 1938—Justices Butler and McReynolds Dissent

The United States Supreme Court, in a 6-to-2 decision read by Justice Roberts on April 17, upheld provisions of the Agricultural Adjustment Act of 1938 creating a system of control over marketing of cotton, corn, wheat, tobacco and rice with a view to restricting production to demand. In his opinion Justice Roberts declared that "the provisions of the Act under review constitute a regulation of interstate and foreign commerce within the competency of Congress under the power delegated to it by the Constitution." From his decision we also quote in part:

The appellants, producers of flue-cured tobacco, assert that the Agricultural Adjustment Act of 1938 is unconstitutional as it affects their 1938 crop.

The portions of the statute incolved are those included in Title III, providing marketing quotas for flue-cured tobacco.

The Act directs that when the supply is found to exceed the level defined in the Act as the "reserve supply level" a national marketing quota shall become effective which will permit enough flue-cured tobacco to be marketed during the ensuing marketing year to maintain the supply at the reserve supply level. The quota is to be apportioned to the farms on which tobacco is grown. Penalties are to be paid by tobacco auction warehousemen for marketing tobacco from a farm in excess of its quota. . . .

A few days before the 1938 auction sales were to take place the appellants, who produce flue-cured tobacco in Southern Georgia and Northern Florida, filed a bill in equity in a Georgia State court against local warehousemen to restrain them from deducting penalties under the Act from the sales price of tobacco to be sold at their auction warehouses on behalf of appellants.

The bill alleged that the Act is unconstitutional; that it illegally commands the defendants to deduct penalties, pay them over to the Secretary who must cover them into the Treasury of the United States; that, if the defendants should make the required payments, the amounts paid by them would aggregate so large a sum that they would be unable to satisfy judgments in actions brought to recover the illegal payments.

The court granted a preliminary injunction and ordered the defendant warehousemen to pay the amounts of the penalties into the registry of the court. The cause was removed to the United States District Court for the Middle District of Georgia. The District Court, continued the injunction, modified the order to require the payments to be made into its registry, the auction sales were held, and payments into the court were made. The United States was permitted to intervene as a defendant.

The warehousemen and the United States filed answers. The cause was set down before a court consisting of three judges which heard it on a stipulation of facts and entered a decree dismissing the bill. . . .

The appellants urge that the standard for allotting farm quotas is so uncertain, vague and indefinite that it amounts to a delegation of legislative power to an executive officer and thus violates the constitutional requirement that laws shall be enacted by the Congress.

What has been said in summarizing the provisions of the Act sufficiently discloses that definite standards are laid down for the government of the quota and, second, in its allotment amongst States and farms. He is directed to adjust the allotments so as to allow for specified factors which have abnormally affected the production of the State or farm in question in the text years. Certainly fairness requires that some such adjustment shall be made.

The Congress had indicated in detail the considerations which are to be held in view in making these adjustments, and, in order to protect against arbitrary action, has afforded both administrative and judicial review to correct errors. This is not to confer unrestrained arbitrary power on an executive officer. In this aspect the Act is valid within the decisions of this court respecting delegation to administrative officers 20. . . .

The Act was approved Feb. 16, 1938. The Secretary proclaimed a quota for flue-cured tobacco on Feb. 18 and, on the same date, issued instructions for holding a referendum on March 12. March 25 the Secretary proclaimed the result of the referendum, which was favorable to the imposition of a national marketing quota. In June he issued regulations governing the fixing of farm quotas within the States. July 22 he determined the apportionment as between States and issued regulations relative to the records to be kept by warehousemen and others. Shortly before the markets opened each appellant received notice of the allotment to his farm.

On the basis of these facts it is argued that the statute operated retroactively and therefore amounted to a taking of appellants' property without due process. The argument overlooks the circumstance that the statute operates not on farm production, as the appellants insist, but upon the marketing of their tobacco in interstate commerce. The law, enacted in February, affected the marketing which was to take place about Aug. 1 following, and so was prospective in its operation upon the activity it regulated. The Act did not prevent any producer from holding over the excess tobacco produced, or processing and storing it for sale in a later year, and the circumstance that the producers in Georgia and Florida had not provided facilities for these purposes is not of legal significance.

The decree is affirmed.

As to the dessenting views we quote the following from the Washington "Post" of April 18:

The majority finding was challenged in a dissenting opinion by Justices Butler and McReynolds who declared it "wholly fallacious" to say that penalties for marketing in excess of quotas are "not imposed on production." . . .

Justices Butler and McReynolds in their dissenting opinion attacked the majority differentiation between marketing and production controls.

"Mere inspection of the statute and Secretary's regulations unmistakably disclose purpose to raise price by lessening production," said the dissenting opinion.

"Whatever may be its declared policy or appearance, the enactment operates to control quantity raised by each farmer. It is wholy fallacious to say that the penalty is not imposed upon production. The farmer raised production only for sale. Punishment for selling is the exact equivalent of punishment for raising the tobacco."

In the same paper it was stated:

The decision was regarded as the most sifnificant farm program test since the Supreme Ccurt on January 6, 1936, overruled production control features of the original AAA in the Hoosac Mills case. It was Roberts also who delivered the Hoosac Mills decision, which called production control a local matter reserved to the States.

The Supreme Court decision in that case was given in these columns Jan. 11, 1936, page 201. The text of the Agricultural Adjustment Act of 1938 appeared in our issue of Feb. 26, 1938, page 1305.

The ruling of the 3-Judge Federal Court at Macon, Ga. upholding the marketing provisions of the Agricultural Adjustment Act of 1938 (which ruling the Supreme Court this week affirmed), was referred to in our issue of Oct. 15, 1938, page 2325. It is to be noted that while tobacco was the only crop directly involved in the case, AAA officials on April 17 (said the Washington "Post") hailed the decision as sustainlng as well powers of the Secretary of Agriculture to fix national marketing quotas for cotton, wheat, corn and rice, the other major farm products affected by the 1938 Act.

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Closed Shop Contract Contrary to Public Policy California Court of Appeals Rules—Opinion Given in Three Cases

A ruling to the effect that the "closed shop" contract between unions and employers is "contrary to public policy" was handed down by the California District Court of Appeals at San Francisco on April 7 in decisions in three cases, consolidated on appeal from Los Angeles, San Jose and San Francisco. According to Associated Press accounts to the Los Angeles "Times" from San Francisco the Court held that the effective statute in the three actions provides that negotiations of terms and conditions of labor should result from voluntary agreement between employers and employees. From the same advices we also quote, in part, as follows:

For this reason, the Court stated, it is necessary that individual workmen have full freedom of self-organization and designation of representatives of their own choosing to negotiate terms and conditions of employment.

The Court also quoted the statute enacted in May, 1933, stating that any promise made between an employer and a prospective employee whereby either party promises to join or to remain a member of some specific labor organization is contrary to public policy.

The Court held the statute goes beyond the union contention that the act was designed merely to prohibit so-called "yellow dog" contracts.

The Court opinion written by John T. Nourse cited the "yellow dog" contract as one by which an employer forced an employee to remain a member of a company-dominated union.

Contention Upset

Ruling on the union contention the 1933 statute was enacted to outlaw yellow dog contracts, the Court said:

It is manifest the statute went far beyond that when it denounced a contract requiring employees to join some specific labor organization.

The major case involved the appeal of James F. McKay and 32 other persons against the Retail Automobile Salesmen's Local 1067 of San Francisco. McKay and the others lost out in the court of Superior Judge Warren Dooling in a petition for an injunction to prohibit picketing of the Howard Automobile Co., issued restraining picketing. The action from San Jose was brought by E. H. Renzel against the Warehousemen's Union I. L. A. Local 38-44. Superior Judge Charles Davison of San Jose issued an injunction restraining the union from picketing and boycotting Renzel's wholesale grocery warehouse.

Actions Affirmed

Judge Davison's action was affirmed by the Appellate Court.

The Appellate Court also affirmed the ruling of Superior Judge Emmet H. Wilson of Los Angeles in restraining the Amalgamated Meat Cutters and Butchers Workmen Local 28-11 from picketing stores of the C. S. Smith Metropolitan Market Co. in Long Beach, Los Angeles, Compton and Lynwood.

The Los Angeles court held that no labor dispute existed between Smith and his employees, that the employees were receiving more than the union scale in wages and that the employees' hours of labor were less than the union scale.

Appeal Planned

The Appellate Court concurred in those findings and in the conclusion that the activities of the union were to compel Mr. Smith to force his employees to join the union even though such joining be against the will and without the voluntary consent of the employees.

Mathew Tobriner, attorney for one of the three unions involved in the ruling announced he will appeal the decision to the State Supreme Court.

Justice Spence concurred in the opinion, but added that the closed shop was not an issue in the three cases and no ruling on the closed shop was necessary.

Department of Commerce to Issue Industrial Market Survey—Will Contain Data on Industries in Counties and Cities and Also Cover Mines Throughout Country

Secretary of Commerce Harry L. Hopkins announced on April 17 a new business service would be available for distribution this summer in the form of an industrial market survey covering vital information of interest to business men in every county of the United States. The study, known as the Industrial Market Data Handbook, was originally requested of the Department of Commerce by the National Industrial Advertisers Association. The 1,000-page manuscript is expected to be off the presses by July 1. In an announcement issued April 17, the Commerce Department also said:

The handbook is the first marketing survey of American industry that has been presented in this form. It contains complete figures on industrial production, employment, value of products, cost of material for fuel and power for the more than 3,000 counties in the United States, similar data for every city of more than 10,000 population, and like information for each of 280 industries on a national rather than a county basis.

The study also contains additional information on the county location of 169,111 manufacturing plants and the industries in which they are operating.

An important feature of the handbook is a county location table for each of the 23,000 mines in the country and summary data on industrial production and employment in the mines by counties. This is the first time such information has ever been available to American businessmen and the first time since 1929 that figures on the location of industrial plants have been so completely compiled.

The handbook was prepared as a cooperative study by the Bureau of Foreign and Domestic Commerce and the Bureau of the Census, Department of Commerce, and the Bureau of Mines, Department of the Interior.

Tariff Commission Issues Data on United States Trade with Germany

A compilation of data on United States trade with Germany is being distributed by the United States Tariff Commission. The information, according to the Commission, will be of special interest in view of the recently announced application of the countervailing-duty provision of the tariff act to imports from Germany. The material released by the Commission relates primarily to United States imports from Germany and Austria. The announcement also stated:

For each of the more than 250 classes of articles imported from these two countries in 1937 to the value of $50,000 or more, statistics are given showing the course of imports in the decade 1929-38. The statistics in each case are accompanied by brief comments presenting pertinent information. The data with respect to individual commodities are preceded by a brief general analysis of our trade, both import and export, with the areas now under the control of Germany.

With the data on imports of individual commodities from Germany and Austria, there are included for purposes of comparison statistics of imports from other principal supplying countries and on the total from all sources. The tariff treatment of the various commodities is also shown. In the case of articles on which duties have been reduced in trade agreements, both the old and the trade agreement rates are given, thus affording comparisons of the duties paid on such articles when imported from Germany and from countries not found to have discriminated against the United States. The comments on each commodity give such information as is available regarding domestic production of similar goods and regarding any special characteristics of the imports from Germany and Austria as compared with those of similar goods from other sources, foreign and domestic. The comments are designed to throw light on the importance of the German and Austrian imports to the economy of the United States and on the effect of the application of countervailing duties on the future course of imports. . . .

The Tariff Commission also gives a brief description of the operation of the much-discussed "barter" procedure and analyzes the probable effects of the countervailing duties on imports effected through this procedure. These countervailing duties are to go into effect on April 23, 1939. It appears that as long as the price level in Germany and the exchange value of its currency for the dollar remain as at present, the tendency will be for many of the imports which have been effected through the "barter" procedure to decline or disappear as a result of the application of countervailing duties.

Copies of the material have been made available for distribution any may be obtained from the office of the Tariff Commission, Washington, D. C., or its office in the Customs House in New York City.

Secretary Hull, in Pan-American Address, Says Declaration of American Principles Offers Invitation to all Nations for Peaceful Cooperation

Following the Pan-American Day address of President Roosevelt, on April 14, given in our issue of a week ago, page 2196, Secretary of State Hull also spoke on the same occasion, before the Governing Board of the Pan-American Union in Washington, at which time he said "the Pan-American structure is a standing pledge that international relationships in the New World do not rest on preponderance of arms or balance of power." "Pan-Americanism," he said, "has thoroughly established itself and has become a method of life among its constituent nations." In part, Secretary Hull continued:

More than a century ago the idea was born on this hemisphere of a community of nations. This has been the consistent Pan-American ideal. As in the pursuit of every ideal there have been lapses and mistakes, but the strength of the conception has invariably reasserted itself. As between us, neighbor nations, it has proved stronger than the weight of arms.

Under its guidance the Pan-American family has slowly but surely forged the principles of its own entity and being. Through many conferences and through years of day-to-day effort they at length took concrete form at Montevideo, at Buenos Aires and at Lima.

Today that same group, with equal confidence, faces a disturbed world. In the past year they formulated their attitude in two historic instruments. One, the Declaration of Lima, sets forth the unchangeable purpose of the New World to guarantee and maintain the security of the hemisphere and the institutions of its free peoples.

The other, the Declaration of American Principles, offers to all nations an invitation to join in cooperative effort, whereby the advantages of world order under principles of justice and free opportunity may be made available to all, leaving no reason for war. The principle of these instruments is not that of a closed alliance. Rather it is an offer of peaceful cooperation to each and all.

It is fitting that the celebration of this day should be marked, not by demonstrations of armed men, but by the closer, more intimate and more significant manifestations of the culture of the hemisphere: the common understanding of the real values of civilization and of an appreciation of the accomplishments of the spirit and mind.

These, rather than the development of the longest range cannon or the most destructive bomb, represent the aim of Pan-American culture. Their following is the goal of Pan-American organization and desire.

Secretary Wallace Favors Survey of Costs of Preparing Agriculture in United States for Peace as Well as for War—In Statement Before Sub-Committee of Senate Appropriations Committee Advocates International Wheat Agreement

Secretary of Agriculture Wallace, in appearing before the sub-committee on Agriculture of the Senate Committee on Appropriations on April 10 stated that "in view of the statement from a White House source appearing in Sunday papers (April 9) and the intense world situation it is appropriate to make a general statement about the agricultural situation in relation to peace." Mr. Wallace went on to say:

War and the imminent fear of war mean greatly increased costs to the nations not immediately concerned who are interested above all in peace. Such costs will be small, of course, in comparison with the costs of war itself. But the costs of peace in a world at war can be much greater in the case of agriculture than is customarily appreciated. Such a cost is as properly a part of our national defense as the army and navy appropriations. It is worthwhile to survey in great detail the costs of preparing agriculture in the United States for peace as well as for war and in the not distant future I hope to have the opportunity with this committee to go into some of these matters on the basis of various types of assumption.

We should examine in great detail the cost to the Federal Government of using all our agricultural surpluses for the benefit of the domestic consumer while at the same time the income of the farmer is maintained. If economy is our main purpose, we should follow the path of export subsidies combined in sensible fashion with acreage control and the ever normal

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granary. (Of course from the long run point of view the trade agreement program points the way toward the greatest economy, the most abiding peace, and most complete abundance.) If an isolationist policy is our main objective, we must prepare to use vast sums of money to subsidize domestic consumption, to store surpluses and to maintain farm income. Thus far the administration's policy has been to use a sensible combination of these two policies (keeping in mind always the long time objective) while world developments were taking form. Events can easily shift us one way or another.

Secretary Wallace also appeared before the sub-committee on April 13, at which time Associated Press advices from Washington reported him in part as follows:

Testifying before a Senate appropriations sub-committee in charge of the $1,000,000,000 agriculture appropriation bill, Secretary Wallace was pessimistic regarding the future of the trade program as far as agriculture was concerned.

Because of the dictators, he said, "it has not brought back to farmers of the United States more than a small portion of their lost markets for wheat, and, due to world conditions, apparently cannot do so in the near future.

Although the Agriculture Department's wheat export plan has not "interfered" with the trade program, he said, it was not the "ideal way" of attaining at least 100,000,000 bushels as this country's fair share of the world wheat trade.

He advocated a practical international wheat agreement to permit each exporting nation to place on the market the same amount year after year.

"That is the really intelligent way to solve the world wheat problem," he said, "and sooner or later the great wheat-producing countries will have to come to it."

Secretary Wallace's aids disclosed today that 101,300,000 bushels of wheat were sold abroad from July 1, 1938, to April 1, 1939, surpassing the Secretary's expectations for this marketing year. Of the total, about 77,000,000 bushels were subsidized.

He was skeptical about advisability of dropping the cotton loan program, under which the Government has paid producers about 10 cents per pound on 11,000,000 bales. Cotton prices might drop 2 or 3 cents a pound if it is discontinued, he said.

At the same time, however, he said that continuance of the loans would make it harder to export cotton. He estimated that exports might drop below 3,000,000 bales, in which case acreage should be reduced from 27,000,000 to 20,000,000. With domestic markets limited and export outlets largely closed, he said, the carry-over of 14,000,000 bales would be equivalent to domestic and foreign consumption for nearly two years.

Non-Farm Real Estate Foreclosures Showed Slight Decline in February from January, Reports FHLBB

Although non-farm real estate foreclosures in the United States showed a slight decline (0.2%) in February from the preceding month, the movement was not at all favorable in light of the usual substantial drop between January and the short month of February, according to an accouncement issued March 27 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. Mr. Fergus further reported:

The small and medium sized communities were responsible for this turn of events since Group No. 4 (counties with over 60,000 non-farm dwellings) and our metropolitan community index showed declines from January of 5.3% and 4.8%, respectively.

All four groups by size of community showed changes from January which compared unfavorably with their respective five-year average movements for the January to February period (Table 2). However, all groups showed substantial decreases in February from February of last year and in the first two months of this year from the same period of 1938; Group No. 4 (large communities) reporting the least decline in both of these instances.

The February rate of foreclosure on an annual basis was 5.6 cases per 1,000 non-farm dwellings which compares with 6.2 for the 12-month period ending Jan. 31, 1939. . . . .

There were 24 States and the District of Columbia reporting declines from January aggregating 796 foreclosures; 20 States reporting increases totaling 775; and 4 States showing no change. Thus, there was a net decline of only 21 foreclosure cases from January.

Real estate foreclosures in metropolitan communities during February dropped 4.8% below those for January to attain a new low in the decline from the peak period of 1933. This downward movement from the preceding month, however, was somewhat short of the usual seasonal January to February decline of 6.9%. The February index number of 138 (1926=100) stands only one point above the average month of 1927.

February foreclosures in these communities in relation to those for February, 1938, were 12.1% lower. For the first two months of 1939, the index shows metropolitan foreclosures to be 13.5% less than for the corresponding period of last year. Of the 82 communities reporting, 45 showed decreases in foreclosures from January, while 31 indicated increases, and 6 reported no change.

Funds Invested in Home Mortgages Increased in 1938 over Previous Year for First Time Since 1930, Reports FHLBB

The volume of funds invested in home mortgages over the Nation increased in 1938 over the previous year for the first time since property values started their decline in 1929 and 1930, the Federal Home Loan Bank Board revealed on April 8. This increase, from $17,300,000,000 in 1937 to $17,600,000,000 in 1938, marks an encouraging turning point in one phase of the Nation's economic life, the Board pointed out. In commenting on this increase, John H. Fahey, Chairman of the Bank Board, said:

The leveling off of property values from their unsound inflation during the so-called boom days and the widespread substitution of the long-term amortized loan for the dangerous short-term loan has entirely altered the situation.

The expansion of the urban home mortgage debt from 1921 to the record total of $21,600,000,000 in 1929 obviously represented great inflation of values. The real estate speculation which attended it—which was just as dangerous as the security speculation which ended in the 1929 crash—would have caused serious national difficulties even if there had been no troubles elsewhere in our financial system.

The home loans which are being made today do not represent any such dangerous trend—providing, of course, that they are made with discretion as to proper valuations and the responsibility of the borrowers, and providing that new homes are soundly constructed so as to represent real underlying security.

The fact that amortized loans are reduced with the home buyer's monthly payments does more than gradually liquidate his own debt. Not only does each individual loan become safer each year, but each repayment provides funds for new construction, without increasing the total mortgage debt.

If we could reach the point where $10,000,000,000 in home mortgages was being amortized at the rate of even 5% a year, that 5% would mean $500,000,000 for new construction. The important fact is that a very great sum of money properly placed in amortized loans may be considered safe and a total home mortgage debt equal to that which existed in 1929 and 1930 would not represent the danger that it did in those disastrous years.

Private Savings Invested in Federal Savings and Loan Associations Increased 43.1% in Two Years Reports FHLBB

Federally-chartered savings and loan associations increased the amount of private savings invested in them by nearly one-half during 1937 and 1938, a study prepared for the Federal Home Loan Bank Board showed on April 1. A comparison of the savings, or "private share investments," in 1,130 identical Federal savings and loan associations on Dec. 31, 1936, and the same date in 1938 showed that they grew from $464,729,000 to $665,132,500, or by 43.1%, during this two-year period. The Board further said:

Two types federally-chartered associations were included in the study:—those newly-formed under Federal charter, and those which had converted to Federal status after operation—some of them for many years—under charters issued by the various States.

Of the associations studied, 586 were newly-formed Federals, and they showed an increase in private share investments of from $56,431,300 to $160,624,500, or by $104,193,200 during the two-year period. The remainder, 544 in number, formerly State-chartered institutions, revealed a growth in savings of from $408,297,700 to $504,508,000, or $96,210,300 during the same 24 months.

This growth in popularity of the Federal savings and loan associations as places for the investment of private funds was not confined to any certain section of the country, but was reflected in reports from each of the 48 States and the District of Columbia.

Department of Agriculture Reports on Research Activities in Industrial Utilization of Farm Products

Scientific study of new uses for farm products has led to important industrial developments, but in comparison to the need and the opportunities the surface has barely been scratched, says a report submitted to Congress by the Department of Agriculture, it was announced April 8. Prepared by a committee headed by H. T. Herrick, Assistant Chief of the Bureau of Chemistry and Soils, the report represents a survey of present scientific activities in this field, and outlines the program of research for the four Regional Research Laboratories which the Department is establishing in New Orleans, La.; Peoria, Ill.; Wyndmoor, Pa.; and Albany, Calif., to search for new and wider industrial outlets for farm products. Upwards of 1,300 laboratories throughout the United States were visited by investigators to obtain material for the survey. The Agriculture Department's announcement in the matter went on to say:

Developments in rayon, plastics, insulating board, motor fuels, and new paints, varnishes, and lacquers, are the fore-runners of many possible new industries, the survey revealed. Rapid growth of new industrial uses of farm products, however, may only be possible on the basis of an extended knowledge of the biology, chemistry, physics, engineering and economics of even the commonest and oldest of farm products, says the report.

The surplus problem of agriculture already has been engaged by governmental action on a wide front, including basic measures calculated to stabilize production in line with the apparent needs of the markets. But the opening up of new consuming markets for farm products is a field that urgently needs further exploring, and the laboratories will make possible a major effort in that direction.

The first part of the report, which is divided into three sections, describes the congressional authorization and explains the basis on which the Department determined the four regions into which the work is divided. It explains how the locations were chosen for the laboratories, and specifies the 12 farm commodities which are to receive first attention; namely cotton, sweet potatoes and peanuts in the Southern Laboratory; corn, wheat, and agricultural wastes in the Northern Laboratory; tobacco, apples, potatoes, vegetables, and milk products in the Eastern Laboratory; fruits, potatoes, vegetables, wheat, and alfalfa in the Western Laboratory. It also summarizes in broad terms the findings of the survey of present research and the proposed program of work for the new laboratories.

Report on 20 Oil Refiners Issued by SEC—Based on Census of American Listed Corporations

A summary of selected data on 20 oil refiners with producing facilities having assets over $50,000,000 each registered under the Securities Exchange Act of 1934 was issued on April 19 by the Securities and Exchange Commission. This is the tenth of a series of reports based on a Works Progress Administration project known as the Census of American Listed Corporations. Issuance of similar reports on sugar refiners and mail order houses was reported in these columns of April 15, page 2202. Reparding the report the SEC said:

It provides individual data for each of the companies and also combined data for all companies in each of the groups. Included in the data on individual companies are a general survey, the names of the parents and subsidiaries of each company, the outstanding security issues of each company, 16 financial and operating ratios for each company, salary data for each company, and individual balance sheets, profit and loss state-

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ments and surplus reconciliations. The combined data for each group as a whole include a balance sheet, a profit and loss statement, a surplus reconciliation, totals of selected expense items, and 16 financial and operating ratios.

Several Minor Amendments to Holding Company Act Adopted by SEC—Relate to Interlocking Relationships

On April 17 the Securities and Exchange Commission announced the adoption of several minor amendments to its rules under Section 17 (c) of the Holding Company Act. This section authorizes the Commission to adopt rules permitting interlocking relationships where the public interest or the interest of investors or consumers will not be adversely affected. The Commission's announcement stated:

An additional exemption has been added to Rule U-17C-1, the effect of which is to permit utility companies operating primarily within a single State to have as directors residents of that State whose only financial connections are with commercial banks of such State, provided the election of such directors was approved by the State's regulatory commission prior to April 1, 1939. This exemption expires on Dec. 31, 1940.

The definition of "investment banker" in Rule U-17C-3 has been amended to exclude persons who deal in securities only to the extent that they buy and sell real estate mortgages and like securities. The amendment makes clear that a person engaged in the real estate business who deals in mortgages as an incident thereto is not barred from serving as a director of a public utility or holding company.

The Commission has also amended the proviso to Rule U-17C-1 so as to remove uncertainty as to the extent to which registered holding companies and subsidiaries are prohibited from disposing of their securities to or through financial institutions related to the particular holding company system through a common officer or director.

SEC Broadens Exemptions for Small Holding Companies from Holding Company Act

The Securities and Exchange Commission on April 17 broadened the exemptions for small holding companies from the provisions of the Holding Company Act. The changes are indicated by the Commission as follows:

In an amendment to Rule U-3D-12, the Commission increased from $150,000 to $350,000 the amount of combined gross revenues a holding company system may derive from its electric or gas utility operations during the last fiscal year and still remain eligible for the complete exemption from the Act provided by that rule.

A similar exemption is provided in the amended rule for a holding company system if the total value of the properties employed in all the gas and electric operations of the system did not exceed $1,000,000 at the close of the preceding fiscal year.

Under the revised rule it is only necessary to take into account the gross revenues or total asset values of the companies which are actually in the holding company system at the time the possibility of exemption is being considered. For example, a system consisting of three companies, which had gross electric and gas revenues of $400,000 in 1938, would not be exempt under Rule U-3D-12. If in 1939, however, the system were to dispose of one company, whose gas and electric revenues during 1938 totaled $100,000, the aggregate gross 1938 revenues of the companies remaining in the system would amount to only $300,000, and the system would immediately and automatically become exempt under the rule.

The rule as amended becomes effective at once.

Elisha M. Freedman Contends SEC Legislation Hampers Stability of Markets in This Country—Contrasts Action of Stock Prices in New York With London and Paris

Legislation creating and governing the operation of the Securities and Exchange Commission is one principal cause of the relative instability of stock exchange prices in the United States, according to the view of Elisha M. Freedman, as expressed in a letter dated April 14 to the New York "Times." Mr. Freedman contends that the New York market in recent months has gyrated violently, in contrast to the London and Paris markets, as a result of "the changed mechanism of the New York Stock Exchange." Stabilization, Mr. Friedman said, is essential, and he asserted that the New York Stock market cannot face a crisis under its present rules. His letter (published in the "Times" of April 16) said, in part:

The forces that tended to stabilize the market have been eliminated.

Who bought stocks on the decline and sold them on the rise? Surely not the millions of "little people." The mob is always swayed by hysteria for the rise or the decline. Purchases on the way down were made by people that knew the company and had courage to buy. In 1938 the range of General Motors was 53—25 and in 1939 the range was 51—36. The speculator that bought on a scale down and sold on a scale up was a public benefactor. The "boob" that bought boldly near the top and sold in fright at the bottom was a public menace. The SEC regulations are designed to punish the former and leave the field clear to the latter. Suckers and amatures are encouraged. Wise and informed trading is discouraged.

Specifically what factors are responsible for the market instability?

1. Under Section 16. directors, officers and large stockholders cannot buy on a scale down and sell on a scale up within six months without being subject to suit by some disgruntled stockholder or blackmailing lawyer. Therefore these men do not take the risk.

2. Under Section 9 of the SEC any floor traders or groups that buy on a scale down and sell on a scale up might be charged with manipulation, regardless of how honest their method or how socially sound their objectives. Therefore they are reluctant to take the risk. A stabilization operation is now illegal.

Long Commitments

3. Business men not in the foregoing classes who buy on a scale down in a panic and sell on a scale up in a recovery are subject to high income taxes unless the stock is held for 18 months. In the present critical political conditions throughout the world, who is willing to undertake a commitment for an 18-month period? Think what happened in Europe in the past 18 months. He would be rash indeed who would now undertake fresh 18-month commitments. Such tax laws do not apply in England and France. Taxes on capital gains on securities apply only to traders and professionals. They do not apply to business men and private investors. Thus the causes of the fundamental defects of the New York stock market are revealed.

However, stabilization is essential. Even the Government recognizes this. It has a stabilization fund for government bonds. If the Government bond market were subject to similar restrictions on stabilizing trades it would probably fluctuate very violently and be as disturbing to public confidence as the fluctuations of the stock market disturb the confidence of private business men. Furthermore, the Government also has a stabilization fund to regulate the fluctuations of the foreign currencies. There seems to be one law for the stock market and another for the United States Government bond market and the foreign exchange market.

Stabilization is essential even in machinery. A governor regulates the speed of a flywheel. Remove the governor and the speed will fluctuate eratically and cause damage. Stabilization is characteristic of an organism. . . .

The New York market should function like a well-designed automobile, which takes hills easily and goes down hill under control. Instead, the market in its violent up-and-down movements resembles a kiddie-car, or rather a roller-coaster in a circus, with its dizzy rises and frightening descents.

Yet the stock market does not operate in a vacuum. It constitutes the dashboard of American industry. When the market declines, automobile purchases decline, and then follows steel. Factory plans are checked, as in heavy industry. Retail sales decline. The public feels poorer.

The New York stock market cannot face a crisis under the present rules. They were based on the assumption that liquidity is not desirable. However, no other mechanism has been devised to take its place. It is expected to function. But it functions poorly. . . .

If we are conducting social experiments, let us be scientific. For a period of one year let us relax the restrictions, but provide full and prompt publicity about trading by officers and directors, by floor traders and by corporations buying their own stock. Then let us see the results in market stability. We can avoid the old evils of willful manipulation, double-crossing the public and secrecy. The objectives of the New Deal were sound. The technique has proved thoroughly unsound.

A revision of the capital gains tax so as to eliminate the time factor or perhaps reduce it to a few months, would act as a stabilizing factor in the market. At best the capital gains tax is inequitable. It is a case of the Government saying "Heads I win, tails you lose." The Government takes a profit but the speculative stabilizer takes the losses. Why penalize the stabilizer thus?

The New York stock market is now the center of trading for the entire world. Its eratic gyrations have upset the stock markets of other countries. The New York stock market is a guide to the consumer in making his purchases, to the manufacturer in planning his buying, his inventory or plant expansion. A sensationally declining market frightens business men and destroys confidence.

When the German Stock Exchange was over-regulated in 1896, thin markets and violent fluctuations also resulted. The German law was modified.

Again we have a good American precedent for the repeal of an unwise law. On June 17, 1864, Congress passed a law making it unlawful to buy or sell gold for future delivery. The premium on gold rose from 95% on June 18 to 185% on July 1. The law was repealed July 2. The next day the premium fell sharply in response. Will history show that the Congress of 1864 had more brains and courage than the Congress of 1939?

Memorandum on Problem of Big Business Presented to Temporary National Economic Committee by Committee of Twentieth Century Fund—Contends Penalties Should Not Be Imposed on Business Merely Because of Size Unless Justified

Until "we know much more than we do now about the effects of big business, penalties—legislative or otherwise—should not be placed upon business merely because of its size unless clearly justified by the evidence," the Corporation Survey Committee of the Twentieth Century Fund has advised the Temporary National Economic Committee, in "A Memorandum on the Problem of Big Business" submitted to its Chairman, Senator Joseph C. O'Mahoney. This "one positive conclusion" is contained in the memorandum prepared in response to Senator O'Mahoney's request for information regarding the results of the Fund Committee's five-year investigation.

Too great a concentration of power and control in business, labor, or government, the Committee pointed out, is dangerous to the Nation, but it is not possible "in the present state of our knowledge" to say that small business is better or worse than big business merely because of its size. This situation led the Committee to come to the conclusion which it considered "of real importance, especially in view of recent legislation based upon business size." In discussing the problem of monopoly, a point upon which the Committee's survey sheds light even though it was not the specific object of study, the memorandum reports:

A small establishment in a small village often exercises an almost complete monopoly in its own tiny marketing area. A billion dollar corporation may have less of a monopoly in the national market in which it operates than the country store. Also, a group of relatively small concerns may, through agreements, be able to exercise a monopolistic control over prices, output, or business practices in an industry which no single firm is large enough to dominate.

The Committee's study, therefore, says the report, "has been confined to the record of performance of giant corporations, as compared with small concerns, and has not dealt with the broader problems of competitive restraints and monopolistic practices."

The converse of the Committee's "one positive conclusion" is also, says the announcement in the matter, believed to be true. In other words, the signers of the special memorandum to Senator O'Mahoney have concluded that "subsidies or other favors based on small size are . . . unwise in the present state of our knowledge." The Committee stressed to Senator O'Mahoney numerous "crucial questions" which, in its opinion, must be thoroughly understood and answered

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before intelligent public policies may be formulated. For use in an investigation of such questions, the leaders of the Fund's five-year study have agreed to turn over to the Temporary National Economic Committee all of their extensive basic data. The "crucial questions" to which the Committee pointed include:

The extent to which power is being concentrated in the hands of big business, government, and labor organizations;

The relative efficiency of big business as compared with smaller units;

The probable optimum size of an organization in the different leading industries;

The people who actually control big business policies; and the size of big business salaries.

The investigators indicated that such problems should be analyzed from at least five points of view in addition to that of the "average" American citizen—"from those of: the consumer, labor, the investor, management, and other business firms."

Lying back of all these questions and, the members of the Committee observed, "necessary for their answer—or even their intelligent discussion," are others: "How big is business? What proportion of American concerns are big? Are the giants more predominant in some industries than others? What is the trend—is big business growing or on the wane?"

To these fundamental questions of the importance of big business and to the further question of its profitability for the investor, the Twentieth Century Fund Committee has through its research staff, it is announced, already published some of the answers.

The members of the Fund's Corporation Survey Committee are:

Ralph E. Flanders, Chairman; President, Jones & Lamson Machine Co.

William J. Donovan, Lawyer; former Assistant to the Attorney General of the United States, in charge of anti-trust litigation.

Dexter M. Keezer, President of Reed College; formerly Director of the Consumers Advisory Board of the National Recovery Administration; author of "The Public Control of Business."

Harry W. Laidler, Director, League for Industrial Democracy; Director, National Bureau of Economic Research; author of "Concentration of Control in American Industry."

Laurence H. Sloan, Vice-President, Standard Statistics Co.; author of "Corporation Profits."

The Corporation Survey Committee of the Twentieth Century Fund began its work in 1934. It has published, in addition to "A Memorandum on the Problem of Big Business," volumes on "Big Business: Its Growth and Its Place" and "How Profitable Is Big Business?"

Distribution of Farm Surpluses for Relief Purposes to Be Inaugurated in Rochester, N. Y.—Food Stamp Plan to Be Operated Through Trade Channels, Says Secretary Wallace

Secretary of Agriculture Henry A. Wallace announced on April 18 that Rochester, N. Y. will be the first of a half-dozen cities in which the new food stamp plan for distributing surpluses through the normal channels of trade will be started. Actual operation of the plan, he stated, is expected to begin in that city within the coming 30 days. The plan, which, as indicated in our issue of March 18, page 1572, was announced March 13 by the Department of Agriculture following endorsement by the National Food and Grocery Conference Committee; it contemplates wider consumption of surplus farm products by increasing the purchasing power of low-income families, said the announcement by the Department of Agriculture on April 18, from which we also quote:

Distribution of surpluses will take place through wholesale and retail grocery outlets in Rochester during the experimental period of from two to four months. Grocers in Rochester have indicated their willingness to push the sales of surplus products to all consumers under the plan. These increased purchases, together with those of the people eligible to use stamps, are expected to give the farmer a broader market for what he produces and to stimulate business generally.

Decision to try the plan first in Rochester was based on conferences there during the past two weeks between Philip F. Maguire, Vice-President of the FSCC, and representatives of State, county, and local public welfare agencies, city and county officials, and members of the wholesale and retail food trades.

The regular program of the FSCC, under which the Government buys surpluses direct and donates them to State welfare agencies for distribution for relief purposes, will be continued for the present in all areas except Rochester and five other experimental cities yet to be named.

Two variations of the food stamp plan, both of which are voluntary, will be tried out in Rochester, it was announced. Under one, Works Progress Administration workers may request that an amount equal to $1 a week for each member of the family be deducted from their wages. Such workers will receive oranage stamps good for the purchase of any food in an amount equal to that which they have asked to be deducted. While the $1 a week for each member of the family would be the minimum amount which could be obtained, such workers will be eligible to obtain orange stamps of a value up to approximately $1.50 a week for each member of the family if they wish. In addition, blue stamps, representing 50% of the value of the orange stamps issued to each person, and good only for foods designated as surplus, will be given free.

The other plan makes the same minimum of $1 in orange stamps and maximum of about $1.50 in orange stamps available for purchase by the person receiving general relief, old-age assistance, aid to dependent children, and aid to the blind. With every $1 purchase of orange stamps, these eligible persons will receive free 50 cents in blue stamps good for exchange for certain designated surplus foods at any grocery store.

Arrangements are now being worked out for redemption of the stamps locally by grocers who accept them for food. The stamps will be redeemed by the Government from funds already available to the FSCC. These are the same funds now being used to purchase surplus commodities for donation to state welfare agencies.

Stamp books, similar to those used for postage stamps, and including both orange and blue stamps in a ratio of two-to-one, will be made available for purchase by eligible persons in Rochester at places yet to be designated. The value of the orange stamps in the book will range from $2 to $10 While the surplus food products, for which blue stamps will be used, have not yet been officially designated, some of those on the list are expected to be the same as those the Corporation has purchased and distributed in the past. Those probably will include such commodities as butter, grapefruit, oranges, dried fruits, beans, and eggs. Fresh vegetables might be added as they come into surplus later during the season.

Announcement of the selection of other cities in which the plan will be tried will take place after surveys now under way are completed. It is planned to announce the remaining cities one at a time. The remaining five cities to be designated for trying out the food stamp planexperiment will be in widely scattered sections of the country and will be selected as soon as possible.

In announcing the launching of the food stamp program, Secretary Wallace said, "At the same time that many American farmers suffer from producing too much, millions of American families suffer from not having enough to eat.

"Unused farm surpluses don't mean real abundance at all. Often they mean waste and scarcity—substandard diets for millions of town and city families, and ruinous incomes for farm families. The demand for many of the most health-giving foods—such as fruits, fresh vegetables, butter, eggs and milk—is influenced greatly by the size of city families' incomes. If they have enough money, they buy these foods freely. If their incomes shrink, they buy far less of the protective foods that are necessary to a balanced diet. Then farm surplus pile up and go to waste.

"As long as people in this country lack food, the sensible thing to do with farm surpluses is to make them available to undernourished people, so far as that is possible. This will not solve the whole farm problem, of course, any more than it will solve the whole relief problem. But it can go a long way toward helping both farmers and consumers. Farmers need a broader market for their products, and low-income consumers need a more adequate diet.

"The food stamp plan will give eligible families a chance to increase the purchases of surplus vitamin-rich foods. Estmiates have been made that many millions of people in the United States soend an average of $1.00 a week, or less for food for each person. That is not quite 15 cents a day; about a nickel a meal. Such wholly inadequate expenditures mean price-depressing surpluses for farmers, and diets for low-income families inadequate to maintain minimum standards of health. Other studies indicate that, on the average, $1.50 a week is the smallest sum that will provide a city dweller with an adequate diet. The food stamp plan is designed to achieve this objective.

"As I have already stated, if the new plan succeeds it will make three distinct contributions to the public welfare.

1. It will get more surplus farm products into consumption. That will help agriculture.
2. It will provide more and better food for low-income families. That will improve the puolic health and benefit the future of our people.
3. It will increase the volume of merchandise moving through the normal channels of trade. That will help all business.

"As the new plan is tried out, I am confident it will have the cooperation of farmers, housewives and business men. This is a splednid opportunity for us all to prove that united effort is the way to plenty."

According to Vice-President Maguire of the FSCC "pledges of 100% cooperation on the part of all groups and excellent facilities for checking the operations and determining the accomplishments of the plan were factors in deciding upon that city (Rochester) as the one in which to make the first test." With a population of 330,000, Rochester, it is stated, has several thousand families who are receiving some form of public assistance. It is added that nearly 5,500 heads of families are employed on Works Progress Administration projects.

Council of International Chamber of Commerce Revises Trade Terms—Eliminates Terms "Favorable" and "Unfavorable Balance of Trade," Substituting "Export Balance" and "Import Balance"

The National Foreign Trade Council has been informed that the Council of the International Chamber of Commerce, meeting at Paris on April 19, adopted an American proposal for eliminating from the language of foreign trade a misnomer in use for more than three centuries, "favorable" and "unfavorable balance of trade," substituting the terms "export balance" and "import balance." Word of the action taken by the Council was cabled by Thomas J. Watson, President of the International Chamber, who presided at the meeting at Paris. From the Foreign Trade Council's announcement we also take the following:

The proposed revision of foreign trade terms was initiated during the observance of National Foreign Trade Week in 1938 by Frederick W. Nichol, Vice-President and General Manager of International Business Machines Corp., New York member of the National Foreign Trade Week Committee and a director of the National Foreign Trade Council.

The National Foreign Trade Council formally approved the proposed change in terms which has had the support of leading governmental and academic authorities in the United States. Following the action taken by the Council of the International Chamber at its meeting at Paris, it was announced that the cooperation of representatives of more than 50 countries woul be enlisted at the Tenth Biennial Congress of the International Chamber at Copenhagen, June 26-July 1, to secure general acceptance of the revised trade terms throughout the world.

It had long been recognized by American economists, governmental officials, and foreign trade authorities, generally that it is inaccurate and misleading to describe margin by which merchandise exports exceed merchandise imports as a "favorable balance of trade" and the reverse as "unfavorable." In the case of each country, many other items beside the shipment of merchandise must be taken into account in determining its trade position. The United States annually pays out and receives hundreds of millions of dollars on account of interest and principal on international debts, tourist expenditures, immigrant remittances, and numerous other items all of which must be considered in arriving at the balance of trade.

The National Foreign Trade Council and other trade organizations have sponsored the revision and the annual foreign trade review issued by the Economic Intelligence Service at Geneva employs the correct terms, "export balance" and "import balance." With the backing of the Council

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of the International Chamber of Commerce it will now be possible to obtain effective cooperation in promoting the use of accurate terms in reports issued by government and business agencies in all parts of the world.

System of Barter as National Policy Favored by National Foreign Trade Council if Policy Conforms to Reciprocal Trade Agreements Act

The proposal that the United States should actively engage in a system of barter as a national policy has the support of the National Foreign Trade Council, provided that this policy conforms to the principles embodied in the Reciprocal Trade Agreements Act, says a statement issued by the Council on April 13. The Council says:

A recent statement by a "spokesman" of the White House, brings into sharp perspective the threat to American trade of the German compensation and barter systems and the necessity for formulation of counteractive measures which, while adapting our foreign commercial policy to the realities of international trade, will maintain the integrity of the Reciprocal Trade Agreements Act and of the agreements made with 21 countries. The alternatives placed before the country by the White House statement are:

(1) Economic isolation and self-sufficiency;
(2) Export subsidies as a national policy, and
(3) Longer working hours and reduction of wages to meet the competition of low-wage foreign Nations.

None of these, admittedly, offers a positive plan of escape from the consequences which would inevitably follow its adoption—a lowering of the American standards of living and social unrest.

The question, therefore, arises whether any other course may be adopted which, while not in conflict fundamentally with our foreign trade policy, will strengthen America's defensive plans against the inroads made in our foreign markets by the German type of compensation trade or barter.

The answer is to be found in an American barter system which implements our trade agreement policy, violates none of its principles, tends to increase the total of international trade during a period of economic crisis, and which meets the challenge of German compensation methods to which on economic grounds it is diametrically opposed.

The proposal that the United States should actively engage in a system of barter as a national policy, by which its surplus cotton and other farm products may be exchanged for essential raw materials (i.e., rubber, tin, manganese and chrome ores, mercury, &c.) which are not produced in the United States, or in insufficient quantities, provides a constructive plan which, if conducted on sound economic lines and with an orderly process of consumption, should go far to meet and overcome the obstacles to freer international trading created by the compensation operations of the totalitarian Nations.

German compensation agreements are a form of enforced loan to the extent of the value of raw materials required by her, or which she hopes to dispose of for cash in free exchange markets. Against these acquisitions credits are established in Germany which the other country subsequently uses for securing German goods. However, Germany controls both the terms of purchase and the nature and quantity of goods as will be made available against these credits. Her sale in other markets of any surplus of these imports, over and above what she determines shall be domestically consumed, has the tendency not only to divert trade from other countries, but through the resale of products secured on a compensation basis she freezes exchange and creates a blockage of foreign credits. On the other hand, the proposed barter system of the United States, if carried out in conformity with our trade agreement policy, would create credits for the movement of our surplus products and permit the building up in the United States of necessary stocks of raw materials.

Exchange between the United States and other countries of surpluses which at present lack demand, or are denied free access to other markets; or where satisfactory commercial credits cannot be established, or again which does not tend to impair the processes of triangular or multilateral trade, is in harmony with America's present trade agreement program. It should be clearly established, however, that operations of this nature should in no way compete with or affect the normal commercial movement of goods. It is understood by the State Department that any barter operations undertaken would fall completely outside the sphere of ordinary commercial interchange and would not affect the sphere of operation of the trade agreements program or any of our other general policies.

The support given to the Reciprocal Trade Agreements Act by the 25th National Foreign Trade Convention will not be compromised or impaired by adoption of an American barter policy, provided this policy strictly conforms to the principles embodied in the Act.

The proposal for an international barter plan to be adopted by the United States was referred to in our issue of April 15, page 2201.

Opposition by Merchants Association of New York to Export Subsidies as Proposed by President Roosevelt

In accord with recommendations of its Foreign Trade Committee, of which James S. Carson is Chairman, The Merchants' Association of New York, by unanimous action of its board of directors, has gone on record as strongly opposed to export subsidies by the United States either on cotton as proposed by the President or on any commoity. This action was made known on April 17. The Foreign Trade Committee presented to the directors and the directors unanimously approved the following statement as to why an export subsidy program is any form whatever is undesirable:

Export subsidies are underhanded methods of unfair competition entirely contrary to the basis on which American foreign trade has been built up, namely, the basis of price, quality and service.

Export subsidies take money out of the pockets of all domestic taxpayers in order to reduce the selling price of the goods involved for the benefit of foreign buyers.

The United States has repeatedly and officially opposed the granting of government subsidies to exports on the part of other countries, notably Germany, and it would be illogical and inconsistent for the United States now to make use of a plan previously condemned.

The introduction on the part of the United States of a policy of government subsidies for exports will set an example, thereby inviting other nations which meet competition from the United States also to provide subsidies for their primary exports.

They are contrary to the Reciprocal Trade Policy of the United States which has, in the opinion of foreign traders generally, been successfully carried out in recent years to the benefit of trade and good-will between the United States and the countries involved.

The granting of an export subsidy on cotton and cotton manufactures, as has been suggested, inevitably will invite sections of the country producing other crops to insist upon equivalent export subsidies for their products.

The governmental machinery which would have to be established and the red tape involved in an export subsidy program, as illustrated by the proposal for an export subsidy for cotton and manufactures of cotton are in themselves barriers to satisfactory foreign trade. This is disheartening at a time when all classes of business earnestly seek to be relieved from Government reports, quotas, permits, excessive taxes and controls. Less and not more Government interference in business is the paramount need today if recovery is to occur.

A policy of subsidies on agricultural products will directly and injuriously affect our relations with Latin American countries as being contrary to the "Good Neighbor" policy. For example, a cotton subsidy will directly and injuriously affect Brazil and doubtless will be considered by those injuriously affected as contrary to that policy.

The export subsidy plan for loan cotton proposed by President Roosevelt was referred to in our April 1 issue, page 1885.

Only Hope for Recovery Says E. T. Weir of National Steel Corp. is Removal by Administration of Obstacles in Way of Private Investment—Urges that We Guard Against "War Hysteria"

"Real recovery will be forthcoming if the Administration removes the obstacles it has placed in the way of private investment," said Ernest T. Weir, Chairman of the National Steel Corp., at the annual dinner of the Weir-Cove Chamber of Commerce, at Weirton, W. Va., on April 18. In concluding his address Mr. Weir said:

Important though it is, there is something more important than material prosperity. The United States is now one of the last few strongholds anywhere in the world of real democratic ideals and individual freedom. We cannot halt the progress of autocracy by copying its methods. Rather, the greatest contribution we can make to world sanity and world peace is to demonstrate to peoples now living under the illusions of the dictator countries that it is possible for a nation to be both politically free and economically prosperous. Let us guard against any circumstance that will further centralize power in this country. Let us, as a people, keep our heads. Let us guard particularly against anybody sweeping us into war hysteria. For war, more than anything else, holds danger of actual dictatorship for America, in addition, of course, to its inevitable destruction of life and property; its threat to continuance of the basic principles on which American life is founded. Let us fight to keep the United States, in every sense, a free country.

In addressing the gathering Mr. Weir stated that a $100,000,000,000 national income would be possible in the United States today if the constant economic progress of the Nation for 150 years had not been arrested in the past decade. He placed blame for the Nation's failure to reach new high levels of prosperity on actions and policies of the National Administration which, he said, have destroyed the confidence of business men and have obstructed the new private investment that is essential to recovery. "This Administration can, if it will, start the country back to real recovery," the steel leader declared. His subject was "What Will Bring Real Recovery?"

Pointing out that this year marks the thirtieth anniversary of the founding of Weirton, Mr. Weir, who is the sole surviving member of the group which started the Weirton Steel Co., commented on the growth of the district from a few scattered farm houses into a thriving industrial community. He also emphasized the contrast between the conditions under which business grew during the first 30 years of this century and the conditions under which it must new operate.

The salient points of Mr. Weir's address were made available as follows:

1. For the 150-year period prior to 1929, production, income and living standards in the United States moved steadily upward. After each depression the country attained and held higher standards than before.

2. The years since 1929 represent the first period of that length in the history of the country in which the Nation has not moved on to better standards.

3. The United States has made the poorest recovery record among the leading industrial nations of the world. A number of other important nations have increased industrial production and employment over 1929 levels, whereas the United States still has substantially less production and millions of unemployed.

4. Recovery has not been achieved in the United States because the National Administration has attempted to substitute governmental control over the economic system of the country in place of the American tradition of private initiative. It was to escape such governmental control that this country was settled and its government founded. Similar control is present and private initiative is absent in every dictator country.

5. The Administration has demonstrated that in those activities under its direct and exclusive control, such as Works Progress Administration, there is waste, inefficiency, politics and corruption. There is no evidence that these would not be present in its control over the economic system.

6. The physical effect of the Administration's action has been to increase the costs and hazards of doing business. The psychological effect has been to create fear and destroy confidence. These effects combined have obstructed the new private investment without which there cannot be the increased volume of economic activity necessary to sustain prosperity levels.

7. Real recovery will be forthcoming if the Administration removes the obstacles it has placed in the way of private investment and demonstrates by deeds as well as words that it intends to encourage, not destroy, private initiative and intends to preserve the American system of balanced powers in government.

8. There is doubt that the Administration will do these things. Recovery will remove the need for any except normal Government spending. On continued Government spending depends that political power to put into effect plans for an economy of centralized power. Therefore, "The White House clique does not want recovery."

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9. The public has demonstrated in elections and polls of opinion that it wants recovery and more conservatism in government. The only hope for recovery is an irresistible public demand that the Administration mend those of its actions which prevent recovery.

Engineers and Educators Hear of Achievements in Power Research—Midwest Power Conference Addressed by L. W. Wallace, M. W. Smith, V. M. Murray and R. V. Kleinschmidt

The achievements of research in power were linked to everyday life in an address on April 5 by L. W. Wallace, Director of the Division of Engineering and Research of the Crane Co., in an address before engineers and educators at the Midwest Power Conference in Chicago. "Electricity," Mr. Wallace said, "is an essential element in modern economic, industrial and social life." He added:

Think of the ramifications of the research programs associated with the electric phases of automobiles, trucks, aeroplanes, boats and ships, and farm tractors. These are expected to operate at the snap of the finger, so to speak. At the snap of the finger there is a spark, and off you go. If you do not, there is a howl. We howl as if someone had subjected us to a most unpardonable indignity. We never think of the splendid development and research which made that little spark so reliable. Into these actualities have gone the best that fundamental, creative and applied research has produced. These three classes of workers have formed a trilogy. There is constant two-way traffic in ideas and facts existing between them. Each complements and supplements the work of the other two.

The physicists, chemists, metallurgists, ceramists and engineers, experienced in industry, through the mediums of creative and applied research, couple their findings with the theoretical deductions of the searcher for fundamental knowledge, and give to the masses tangible, everyday working tools. . . . It frequently, if not always, requires as much brain power and effort to develop successful applications of a device as to develop it in the first case. This fact is not always realized. As a consequence, in allotting the credit for a new development such as the electric eye, more credit is usually given the conceiver of the device than is given to the person who makes a successful application of it. It is not unusual that the proportion of credit should be reversed. The man who made the application may have performed a far more important job, economically, industrially, and socially.

Dr. R. V. Kleinschmidt discussed the problem of reducing air pollution by power plants, in an address before the conference. A summary of his talk said, in part:

"Ever since man first used fire," began Dr. Kleinschmidt, "he has faced the problem of air pollution by products of combustion. From building his fire in the open air to leeward of his camp, he progressed to a smoke hole in his tent, and finally to a chimney. This epoch-making device has dominated the field for a thousand years, and is still by far the most universal means of handling the smoke and fume problem. Within the past 25 years, however, engineers have turned considerable attention to the study of flue gases.'

It is the impurities—smoke, partially burned or decomposed combustible material, solids in the forms of cinders and fly ash, and certain acid gases of which the major one is sulphur dioxide—and not the major constituents of the flue gases which are the objectionable materials. The major constituents are nitrogen, carbon dioxide, and water vapor, which are normal and valuable constituents of the atmosphere. Because of the very small size of the solid particles from powdered coal-burning boilers, the problem of removing them is very complicated and the particles hang in the air for many hours. Mixtures of acid gaseous impurities, very corrosive in the presence of moisture, complicate the matter of cleaning flue gases still further, reported Dr. Kleinschmidt.

M. W. Smith, Manager of Engineering at the Westinghouse Electric & Manufacturing Co., who addressed the conference on April 6, presented various phases of power transmission during national emergency. He said, in part:

There has been a revival of interest in the last 10 years in long distance transmission even though the economic situation has not changed in the least, and schemes which hitherto were discarded for economic reasons must now be reconsidered. Direct current transmission in its present stage of technical evolution is a long way from being an economically justifiable tool, and the present inverting equipment used to invert direct to alternating current is not yet an active competitor of alternating current in any situation where transmission can function as an economically justifiable venture. This dismisses direct current as a possible method of handling power during national emergency.

Speaking of A. C. transmission, he stated that the increased cost of the conversion equipment and increased physical size of the transformer required for low frequency make this form of transmission also impractical. High voltage transmission is the best expedient, and it is Mr. Smith's opinion that reliable apparatus can now be developed with 330 kilovolts as the next practical step since at this voltage about 200,000 kilowatts of power can be transmitted straightaway over one line for a distance of 300 miles with a loss of about 7%.

The remarks of V. M. Murray, Chief Engineer of the Wisconsin Development Authority, one of a panel of speakers at the conference, were reported, in part:

"The Rural Electrification Administration program in Wisconsin," said Mr. Murray, "has been extensive. As of Dec. 31, 1938, the sum of $8,544,800 has been allotted for the construction of 7,676 miles of line to serve 24,156 consumers and $1,595,000 for the construction of generating plants and transmission lines. A program of this magnitude has, of course, contributed much to Wisconsin. It has made such a major contribution to farm life as to change not only the modes of and standards of living, but the actual method of farming itself. It has created a great market for electrical appliances, pole line equipment, wiring devices, &c. It has, in Wisconsin alone, provided approximately 2,000,000 man hours of direct employment and a direct payroll total of $1,100,000. It has popularized the use of electricity and created new markets for it."

In Mr. Murray's opinion, the greatest contribution the REA program has made toward lower cost line construction has been by demonstrating to our electric industry that the problem of rural distribution is separate and distinct from that of urban distribution.

The conference was sponsored by Armour Institute of Technology in cooperation with seven Middle-Western colleges and universities.

John S. Linen Discusses Municipal Bond Analysis in Talk Before New York State Bankers Association Conference—Stresses Quality in Holdings—E. H. Leslie and C. E. Huntley also Participate

Approximately 550 bank executives of New York and neighboring States on April 9 heard John S. Linen, Vice-President of the Chase National Bank, and other speakers who conducted the monthly series on bond portfolios under the auspices of the New York State Bankers Association at the Federal Reserve Bank in New York City. Mr. Linen discussed "Factors to Be Considered in Determining the Quality of Municipal Bonds." He stressed the importance of proper budgeting procedure in maintaining balanced operations, and, in part, said:

The State Bank examiners have worked out an interesting form of report for their own information in checking upon municipal credits which fall under their own particular province. The form is used a good deal in connection with rural credits or small situations where little current information is available. It is interesting to see what requirements are listed under the title "Public Assistance." I quote.

"Give number of households and persons receiving public assistance, the total cost of such assistance, and the cost borne by this unit, for several years if possible. How have these costs been met by this unit? Give separate figures for each of the different assistance programs (Works Progress Administration, Farm Security Administration, aid to dependent children, old age assistance and general relief, i. e., that financed from State and local funds). Exclude from consideration unemployment insurance and old age benefits, since these programs are covered by insurance. If possible, also show the number of unemployed gainful workers not receiving any form of public assistance."

Those of us who are not in direct or close contact with this general subject are apt to have little appreciation of its significance. Not only is the cost in dollars to the local community in its present budget important, if indeed the community is financing such cost in its current budget, but the future uncertainty as to the possible obligation of the municipality to meet still higher costs when and if some of the present forms of Federal assistance are withdrawn or curtailed is unpredictable.

We are concerned therefore with the present burden of relief costs borne directly by the municipality and other agencies. Thus, the whole unemployment problem as it may now or later directly effect the financial liability of the municipality should be considered.

The funding of current relief costs has already been referred to and should be recognized as unsound as a matter of general policy.

If bonding of such costs has been done the debt should be retired within a relatively short period. Normally five years should be long enough and over 10 years is too long. Unless one is convinced that relief and related costs are for a temporary period only, the cumulative effect of funding year after year even a portion of such costs, results ultimately in building a total annual cost which may prove to be a serious burden. This is true because relatively heavy principal and interest requirements will have to be added to the then current relief needs. Thus, the total amount of borrowing now outstanding for such purposes and the average maturity on such borrowing should be ascertained.

Special requirements above referred to may well include increasing pension payments to which the municipality is committed under constitutional or legislative enactments which present some threat in connection with sound budgetary operations in future years.

Just as the form dealing with Pertinent Ratios is supplemented by further relevant comment, so is it necessary to mention some other considerations not referred to in the above discussion. To add to the many factors already considered, may give the impression to some that passing on municipal credit is just to involved and complicated. There are some, I know, who get rather impatient when it is contended that municipal credits do not submit readily to a relatively simple clarifying formula. Those who are actively dealing in such bonds on a scale that involves credits in many different States, and are familiar in a general way with the great variance in laws affecting the security position of the respective bonds, better understand the difficulties. This is equally true of those who have occasion to study rather regularly statistical material on such securities, except that they are apt to adopt some arbitrary requirements of their own as a convenience in making comparisons. Even on the basis of such requirements, however, it has been my experience that most students of the subject will admit that any formula does not give a finally conclusive answer. The answer may well serve, however, as a helpful guide and it is hoped the very informal formula or suggested factors and ratios discussed above may fulfill this purpose.

I would mention briefly without attempting to comment upon them, the following additional factors that deserve attention:

(a) Debt record—any default. If so, nature of and reasons.
(b) Economic advantages or conditions of municipality (various subheadings would fall under this title).
(c) Population trend and composition.
(d) Tax exemption status in State of issue and market position of securities.
(e) Tax rate in relation to comparable situations.
(f) Indebtedness other than general obligations, special revenue, special assessment, &c.
(g) Dependability and diversification of miscellaneous revenue.
(h) Legal debt limit.
(i) Analysis of unfunded debt.
(j) Operation of utility properties.
(k) Significant social trends which might involve new obligation on municipality or attitude towards creditors.
(l) Established order of claim, if any, on taxes or other revenues collected for debt service or other political subdivisions.

Let my say that in judging municipal credits it is not customary to even attempt to ascertain the answers to all of the various points that have been mentioned or discussed. One's knowledge of the general character of the community or a reliable check on the general character will give adequate information to cover many of the points in question. Approximate or even a rough knowledge of certain other factors will frequently suffice unless one is dealing with an unusually involved or difficult case.

Although the factors deserving consideration are numerous there is nothing mysterious or difficult to understand about them individually. In the last analysis they call for only reasonable judgment in their interpretation, the important thing being that some combination of factors which may develop serious difficulties be not overlooked. Even in the event of such developments the fundamental security supporting the better grade municipal securities, gives assurance to investors, that their funds are relatively well secured. Experience under the worst conditions of the past decade has resulted in extremely few actual losses to holders of such bonds even though serious difficulties may have been encountered temporarily. Thus, if security is one of our principal concerns, as it should be, we should begin our study with the clear understanding that the fundamental protections obtaining on the better grade municipal credits are such as to require rather major objections before one is warranted in dismissing the securities in question from further consideration.

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E. H. Leslie, member of the firm of Wood, Struthers & Co. of New York, addressed the gathering on the subject of "How to Analyze Railroad Bonds"; his remarks, in part, follow:

You all probably will agree, this is one of the most difficult fields of statistical analyses. Out of a total of 12 billion dollars of railroad bonds there are already over four billion in default, and there is approximately an equal amount in the doutful zone. Nevertheless, there are at least about 2¼ billion of really high-grade railroad obligations suitable for bank investment. This latter group is still one of the most important fields of high-grade bond investments; in fact, in the corporation field it is exceeded only by the electric light and power group. Even that group is not very much larger with only about 4 or 5 billions compared with the 2¼ billions of high-grade railroad obligations. Incidentally, this total of 2¼ billions of railroad obligations includes only those which can be demonstrated to belong in a high-grade category by fairly simple analyses. . . .

I mentioned at the outset of this discussion, that there were about 2¼ billion dollars of high-grade railroad bonds left, and you might like to know how I got this. First of all, there are nearly one billion dollars of bonds of five roads of excellent coverage and (or) reserve position; there are over 210 million dollars of terminal bonds of the four strongest terminal companies in the country; then there are nearly 180 million dollars of equipment trust obligations of roads which earned their fixed charges even with conditions like 1938. You all know that equipment trusts have had an excellent depression record, with only one permanent default that I know of. Their preferred position has become almost a fixture in all the reorganization plans proposed to date. Then we have about 800 million dollars of underlying obligations of a few roads, such as the Pennsylvania and Louisville & Nashville.

Now to summarize what I have said, in spite of its many problems the railroad field still is one of the most important for high-grade bond investment, and if in your attempt to choose the best in this industry you use the analytical technique and the machinery provided therefore by these Standard Statistics forms, which we have discussed, you can still buy bonds in this field that appear to be perfectly safe and which in many cases will give you a more generous return than in the case of public utilities, or industrials, of comparable security.

C. E. Huntley, of the Huntley Securities Corp. of Elmira, N. Y., pointed out that there are four major reasons why a bank should restrict its bond investments to money and prime bonds:

1. Because the ownership of money bonds has the advantage of whatever support banking authorities give the money bond market. This support is reflected in the prime bond market.

2. Regulations issued by the Comptroller of the Currency offer an advantage to banks concentrating in money and prime bonds in the removal of the necessity of considering depreciation in figuring net sound capital.

3. Under Regulation A, revised effective Oct. 1, 1937, the Federal Reserve may make loans on investment securities as defined by the Comptroller of the Currency.

4. And inasmuch as banks are operating on a 12% margin the securities held as part of the assets should be free of credit risk and wide swings in prices.

"How to Analyze a Bond Portfolio" was discussed by J. L. Kolb, Assistant Vice-President of the Elmira Bank & Trust Co. of Elmira, N. Y., at the meeting. This week's talk was the third of a series of four. The two previous conferences were referred to in our issues of Feb. 25, page 1109, and March 25, page 1739; the final one is scheduled for May 15. An item bearing on the present week's conference appeared in our April 15 issue, page 2206.

American Cotton Manufacturers' Association Annual Meeting—Federal Legislation Held Responsible for Most of Current Troubles

At the closing session of the 43rd annual convention of the American Cotton Manufacturers' Association on April 15 in New Orleans, preservation of the full competitive power of raw cotton and active participation by business in politics were urged upon the members. At the previous day's meeting the National Labor Relations Act and the Wage and Hour Law were criticized. Dr. C. T. Murchison, of New York and President of the Cotton-Textile Institute, was one of the principle speakers at the closing session. His remarks were given in the New Orleans "Times Picayune" of April 16, in part, as follows:

Dr. Murchison warned that unless raw cotton is allowed to retain its full competitive power in world markets, the South will be forced into a diversified self-sustaining agriculture which would reflect itself in lowered "importations" from the North and West. . . .

Declaring that cotton is no longer a purely agricultural problem, Dr. Murchison criticized the Government's loan policy, stating it has diverted export trade, created an unfavorable price disparity, accumulated the greatest surplus in history, at the same time destroying confidence of cotton buyers in its ultimate value.

He said that cotton should be permitted to find its natural competitive price level in accord with economic law, that no further expansion of government loan cotton should be permitted and that present excessive stocks should be reduced by orderly and gradual liquidation. . . .

Dr. Murchison expressed the opinion that the Government's present plan for an export subsidy has thrown into confusion the sane, long-range treatment of the cotton problem which would preserve the staple as a commodity.

He said that if some foreign nation were to institute such a program, the United States would certainly resent it and he warned that if this country launches such a movement, it may well expect immediate retaliation.

"But the worst is yet to come," he concluded. "As we all know, cotton has some very competitive substitutes. They are aggressive, limitless in resources, and in many of their classifications, they are just reaching the stage of large scale production and accelerated technological improvement.

"Already they have put cotton on the defensive in many of its uses. What glad tidings it must be to them to hear that plans are afoot to jack up permanently the price of cotton to a level at which it cannot be competitively effective.

"By destroying the full competitive power of cotton in the United States, the Government would seal the doom of cotton. The great cash purchasing power of the South would largely disappear and she would be forced into a diversified agricultural program and would no longer need the flour, meat and dairy products of the West and North."

Mr. Robert Strickland, of Atlanta and President of the Trust Company of Georgia, reviewed briefly "appeasement" proposals of the past few months which, he said, have collapsed and continued as follows, according to the "Times Picayune":

He defined the two schools of thought today as the politicians who believe economic and social difficulties arise from business greed and fraud, and business which regards growth of governmental bureaucracy, wasteful expenditures and undue taxation as the principal factors. . . .

Mr. Strickland, pointing to the $25,000,000,000 spent "in defense of our ill-chosen policies," said that the only sound policy is to require business to put aside profits now that free enterprise may survive, require labor to work with capital, and require the Government to serve, rather than subject, the people. Otherwise, he said, the ultimate destiny of the country is regimentation.

John H. Cheatham, of Griffin, Ga., President of the Association, who addressed the meeting on April 14, declared against the National Labor Relations and Wage and Hours Acts, asserting that the two Acts were basically unfair and partially administered and warned that the present policies of the Administration of these two laws threatened the United States with dictatorship.

George A. Sloan of New York, former President of the Cotton-Textile Institute, Inc., also urged amendments to the Labor Act "to provide equal responsibility for observance of the law upon employers and employes alike, without favoritism or preference."

At the closing session, April 15, according to advices from New Orleans to the New York "Herald Tribune," resolutions, opposing the recommended minimum of 31½ cents an hour for textile mills and urging deferment of any increase in theminimum rate until October, 1940, continuance of the 44-hour week without payment of overtime and elimination of the industry committee, were voted unanimously by a gathering of several hundred mill owners. In part, the same advices said:

The Association also denounced the cotton-loan policy of the Government and urged that farmers be aided by direct grants from the Treasury. It was "urgently recommended" that cotton of this and future crops be permitted to flow freely into the channels of trade. However, the Government was asked that the enormous stocks of cotton now held in the loan be released in such a manner as not to depress business unnecessarily. It was stated that a "transition period" should cover the movement of the new crop and it was urged that no loan cotton be released below the loan level of 8 3-10 cents before July, 1940.

The export subsidy recently suggested as a solution for the cotton problem by Administration leaders was vigorously assailed. The convention voted a resolution which stated that "the exportation of cotton on a subsidy basis will aggravate an existing deplorable and precarious cotton policy and will that much further hamper a free flow of cotton into the channels of trade, the necessity for which free flow has been painfully demonstrated during the last few years. It would be practically the death knell of the already tottering textile industry."

The Association also voted for a tariff on jute and jute products to protect cotton farmers and manufacturers of cotton baggings which come into direct competition with burlap.

President Roosevelt to Open New York World's Fair on April 30—Opening Day Ceremonies Announced

Pomp and pageantry will be combined with religious exercises, entirely new effects in sound and light, and a gala night of entertainment to open the New York World's Fair, according to the program for the April 30 ceremonies made public April 9 by Grover A. Whalen, President of the Fair Corporation. Leaders of American life from the fields of religion, government, industry, labor, science and the professions will join with President Roosevelt, official representatives of at least 60 foreign nations, and an estimated 1,000,000 visitors in a testimonial to international peace and prograss which will center about the Fair's great Court of Peace. An announcement in the matter further said:

Governor Lehman will unveil the impressive 65-foot portrait statue of George Washington on Constitution Mall, at ceremonies which will reproduce the maugural of the first President just 150 years earlier to the day.

Mayor LaGuardia will dedicate the four statues which represent America's treasured freedoms, and men prominent in the religious life of New York will sound the spiritual note which will pervade the day's events when they open the Temple of Religion at the beginning of the program.

The 15 hours between 11 a. m., when the gates are formally opened, and the "goodnight" fountain display at 2 o'clock the next morning, will be packed with pageantry, oratory, music, splendor and fun.

More than 5,000 flags, banners and oriflammes of every conceivable device will drape the huge grounds of the $155,000,000 Exposition in color during the day. By night the entire 1,216½ acres will be bathed in varicolored light following the spectacular reception of the initial lighting impulse by cosmic ray, a scientific achievement which will be explained in an address by Professor Albert Einstein.

Exhibits of more than 1,500 exhibitors, gathered from the four corners of the globe and representing months of preparatory work by artists and artisans, will be thrown open to the public for the first time.

Joining with President Roosevelt and the Ambassadors of foreign nations at the formal opening ceremonies at the Court of Peace will be the President's Cabinet, members of the United States Senate and the House of Representatives, nearly all of the Governors of the 48 States, and Mayors of scores of American cities.

There will be a parade of military and naval units, representatives of foreign countries, and Fair workers and officials from the Perisphere and Trylon down Constitu-

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tion Mall to the Court. A hookup of radio stations throughout the world will broadcast the events of the day to the peoples of all lands, and radio television will make its bow in this country when the address of President Roosevelt is televised by the National Broadcasting Co.

Commemoration at Sub-Treasury on April 30 of 150th Anniversary of the Taking of Oath of Office as President by General Washington—Exercises to Be Conducted by Chamber of Commerce of State of New York

President Richard W. Lawrence of the Chamber of Commerce of the State of New York, announced on April 6 that the Chamber on April 30—the day the World's Fair opens—will hold exercises before Washington's statue at the sub-Treasury building at Wall and Broad Streets, in commemoration of the 150th anniversary of the first President taking the oath of office there. Mr. Lawrence said:

The World's Fair officials apparently have not recognized the historical importance of the date on which the exposition opens, so it is fitting that the Chamber should. We plan to lay a wreath at the foot of Washington's statue, which was placed there by the Chamber, to express our loyalty to the traditions which have made this country great.

Secretary of the Treasury Morgenthau and Governor Lehman of New York have been invited to attend the exercises. After the ceremony at the statue members of the Chamber will attend services at Trinity Church as did Washington and his officers on the day he was sworn in as President.

Greater New York Fund Opens 1939 Campaign—President Roosevelt Appeals for Funds

On April 17 the Greater New York Fund opened its annual appeal to business and employee groups to raise $10,000,000 to supplement the incomes of 380 voluntary health and welfare agencies participating in the Fund. A letter from President Roosevelt to James G. Blaine, President of the Fund, endorsing the 1939 drive was made public on April 17. The President's letter said, in part:

I know of no more worthy cause than the social welfare and health of a community, especially in these days when the need for such services appears greater than ever.

I trust that business firms and employe groups, to whom the appeal is made in behalf of the Greater New York Fund, will rise to the splendid opportunity which is theirs.

The appeal is made in the American way for all races and creeds— that is, it is an appeal to Americans in behalf of Americans. I hope the response will be as liberal as the cause is worthy.

Junius S. Morgan, Treasurer of the Fund, and a partner of J. P. Morgan & Co., was the speaker at a dinner given at the Hotel Biltmore in New York on April 20 given by executives in the clothing, woolen and allied trades in honor of three leaders in the industry for their interest in community welfare, viz.: Isidore Grossman, President of New York Clothing Manufacturers Exchange and head of the Grossman Clothing Co.; J. P. Stevens Jr., President of J. P. Stevens Co.; and Julius H. Levy, Executive Secretary of the New York Clothing Manufacturers Exchange. In reporting this the New York "Times" stated that Mr. Morgan paid tribute in his remarks to Mr. Blaine, President of the Fund. Mr. Morgan, in the course of his address, also said, in part:

The Greater New York Fund offers us an opportunity to make democracy work. Under its banner it not only eliminates lines of race, creed and color, but it unites management and labor and representatives of all schools of thought in a common cause. The cause calls for a constant fight against disease, delinquency and despair.

For we should never forget that those three "D's" are the seeds of social unrest, which, if left unchecked, springs up in the forms of those isms which are enemies of our democratic system.

We are proving through the fund that New York City is a community with a heart and not a monster of stone and steel. To the millions who come here for the Fair, the fund should stand as a beacon of friendship and neighborly interest. It is up to us as residents of this city to demonstrate that the World of Tomorrow loses its meaning unless it has a soul and a heart.

An item listing the leaders for the 1939 campaign appeared in our March 25 issue, page 1740.

Healy Portrait of President Lincoln Accepted by President Roosevelt for White House—Will of Mrs. Robert Todd Lincoln Left Likeness to Federal Government

Frederic N. Towers, one of the executors of the will of the late Mrs. Robert Todd Lincoln, daughter-in-law of Abraham Lincoln, on Dec. 28 wrote to President Roosevelt, outlining the provisions of Mrs. Lincoln's will in which she bequeathed, after the death of her daughter, the Healy portrait of President Lincoln to the Federal Government, "provided it be given an appropriate place in the White House in Washington." The White House on March 22 made public Mr. Towers's letter, together with President Roosevelt's reply dated Jan. 7, accepting the portrait on behalf of the Government. In his letter of acceptance Mr. Roosevelt said:

The White House, Washington, Jan. 7, 1939.

My dear Mr. Towers:

It will give me very great pleasure to receive for the White House the Healy portrait of President Lincoln which was bequeathed to the Government of the United States under the will of Mrs. Mary Harlan Lincoln, widow of Robert Todd Lincoln.

I have read with much interest in your letter of Dec. 28 last the late Robert Todd Lincoln's account of the circumstances under which the portrait was painted. Mr. Lincoln's opinion that the Healy portrait "was by far the best likeness of his father in existence" enhances its value and interest and adds to my own satisfaction in accepting it, in trust, for the Nation.

The portrait may be delivered to Captain Howard Ker, Corps of Engineers, U. S. A., in charge of buildings and grounds at the White House.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Frederick N. Towers, Esquire,
Hibbs Building, Washington, D. C.

A. W. Weddell Nominated by President Roosevelt as Ambassador to Spain

Alexander W. Weddell, Ambassador to Argentina, was nominated by President Roosevelt on April 19 to be Ambassador to Spain, succeeding Claude G. Bowers. Mr. Weddell, who is from Richmond, Va., is a career diplomat having entered the service in 1908. He has served in many posts in Latin America and Europe. Mr. Weddell retired from the service in 1928 but returned in 1933 to accept his present post in Argentina. Reference to recognition by the United States of the new Spanish Government under General Francisco Franco appeared in our issue of April 8, page 2048.

President Roosevelt Nominates E. P. Warner as Member of Civil Aeronautics Authority

President Roosevelt on April 17 nominated Edward P. Warner, of Connecticut, to be a member of the Civil Aeronautics Authority for the remainder of the term expiring Dec. 31, 1940. Mr. Warner, who is economic and technical adviser of the Aeronautics Authority and a former Assistant Secretary of the Navy, succeeds Edward J. Noble, who resigned April 12 to become executive assistant to Secretary of Commerce Hopkins. In our issue of April 15, page 2190, the resignation of Mr. Noble and the expected appointment of Mr. Warner were reported.

Harold D. Smith Sworn in as Director of the Budget

Harold D. Smith of Michigan was sworn in as Director of the Budget on April 15 in the offices of President Roosevelt. The President appointed Mr. Smith on March 8, as was reported in our issue of March 11, page 1419. Mr. Smith, who was formerly Budget Director of Michigan, succeeds Daniel W. Bell, who had been Acting Director since the resignation of Lewis W. Dougals in September, 1934.

Adolf A. Berle Jr. Resumes Duties as Assistant Secretary of State

President Roosevelt has canceled the leave of absence of Adolf A. Berle Jr., Assistant Secretary of State, in view it is stated of the European situation. Mr. Berle, who was on leave until July 1 to teach at Columbia University, New York, has now resumed his work at the State Department. He was relieved of his duties last September, as was reported in these columns of Sept. 3, page 1430.

L. R. Eastman Named Public-Interest Director of Federal Home Loan Bank of New York

Lucius Root Eastman, of New York City, has been appointed a public-interest director of the Federal Home Loan Bank of New York, it was announced by the Federal Home Loan Bank Board in Washington on April 14. Mr. Eastman will fill the unexpired portion of the four-year term ending Dec. 31, 1939.

Robert R. Gilbert Elected President of Federal Reserve Bank of Dallas—Succeeds Late B. A. McKinney

Robert R. Gilbert, First Vice-President of the Federal Reserve Bank of Dallas, was elected President of the Bank at a meeting of the Board of Directors on April 13. The election has been approved and confirmed by the Board of Governors of the Federal Reserve System. Mr. Gilbert succeeds Buckner A. McKinney, whose death on April 2 was reported in our Aprl 8 issue, page 2058. He will serve the enexpired part of Mr. McKinney's five-year term, ending Feb. 28, 1941. The following bearing on Mr. Gilbert's banking career is from the Dallas "News" of April 14:

Mr. Gilbert has been connected with the bank since its organization in 1914. He was elected Assistant Cashier in 1917; Manager and Director of the El Paso branch in 1919 and 1920; Assistant Federal Reserve Agent at Dallas in 1920 and 1921; Cashier from 1921 to 1924 and Deputy Governor in March, 1924, a position he has held, through the title was changed to Vice-President in 1935 by an amendment to the Federal Reserve Act.

William O. Douglas Sworn In as Associate Justice of United States Supreme Court—Expresses Gratitude to President Roosevelt in Resigning as SEC Chairman

William O. Douglas, former Chairman of the Securities and Exchange Commission, was sworn in on April 17 as an Associate Justice of the United States Supreme Court. Mr. Douglas was appointed by President Roosevelt to succeed Louis D. Brandeis who resigned last February. The oath to support the Constitution was administered by Chief Justice Charles Evans Hughes, who was attending his first court session since he became ill early in March, and the judicial oath was given by Charles Elmore Cropley, Clerk of the

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Court. Reference to the Senate confirmation of the appointment was made in our issue of April 8, page 2058.

On the same day the White House made public an exchange of letters between Mr. Douglas and President Roosevelt bearing on the former's resignation from the SEC post.

Mr. Douglas' resignation as Chairman of the SEC was submitted to the President on April 14. The letter follows:

My dear Mr. President:

In view of the fact that I will shortly be taking my oath as an Associate Justice of the Supreme Court, I hereby tender my resignation as Commissioner of the Securities and Exchange Commission, this resignation to be effective this day. As I have told you, I am deeply grateful for the new honor which you and the Senate have conferred on me.

I leave the Securities and Exchange Commission knowing that the constructive program in the field of finance which you have sponsored will continue to move forward under your enlightened leadership and under the sound and practical administration of my distinguished colleagues. I am confident that the work of this Commission in carrying out the program which you visualized for the protection of the Nation's investors will prove to be a lasting contribution to our democratic economy.

It has been a rare and delightful privilege to have served under you during the last five years.

With warm personal regards and best wishes, I am.

Yours faithfully,
WM. O. DOUGLAS.

On April 15, the President addressed the following letter to Mr. Douglas:

Dear Bill:

I have received your official resignation as Commissioner of the Securities and Exchange Commission and it is hereby accepted prior to your elevation to the Supreme Court.

May I expres my gratitude and that of the Government to you for the very constructive service you have given on the Securities and Exchange Commission and especially because of the fact that you have been so thoroughly cognizant of the human equations which enter into the national task of protecting the Nation's investors and, at the same time, by maintaining the efficiency of the Nation's business on a high moral plane.

To you as Associate Justice of the Supreme Court go all of my good wishes for the years to come.

Faithfully yours,
FRANKLIN D. ROOSEVELT

Montagu Norman Reelected Governor of Bank of England

Montagu Norman has been reelected to his 20th term as Governor of the Bank of England, it is learned from United Press London advices of April 18.

The general court of the bank also reelected Deputy Governor B. G. Catterns, who will begin his fourth term in that office, the advices said.

George P. Rea Elected First Paid President of New York Curb Exchange—Was Organizer of Buffalo Stock Exchange and Former Head of Honolulu Bank

George P. Rea of Honolulu was unanimously elected the first paid President of the New York Curb Exchange at a special meeting of the Board of Governors on April 20. The election of Mr. Rea, who will receive a salary of $25,000 a year, followed the presentation of his name to the Board by the special committee appointed to make recommendations for a President. Mr. Rea's name was the only one submitted by this committee, which was appointed Feb. 24 by Clarence A. Bettman, President pro tem and Chairman of the Exchange; this was noted in our March 4 issue, page 1257.

Born in Buffalo, N. Y., in 1894, Mr. Rea was graduated from Cornell University in 1915. The following summary of his career was issued by the Curb Exchange:

Entered bond department of Guaranty Trust Co. of New York in the summer of 1915 and stayed there for one year. Manager, Buffalo office of Keen Taylor until 1917, when entered United States Army service for the duration of the war and was discharged in March, 1919, as Captain 308th Machine Gun Battalion, 78th Division, with one year's service overseas.

In summer of 1919 formed investment banking firm in Buffalo, known as Vietor, Hubbell, Rea & Common, continuing for six years until 1925.

In the fall of 1925 joined Lewis G. Harriman in the Fidelity Trust Co. of Buffalo as Vice-President and remained there until 1929. During this period the Fidelity Trust Co., through growth and mergers, increased to what is now the Manufacturers & Traders Trust Co.

Organized and was first President of the Buffalo Stock Exchange, 1928.

Mr. Rea was associated with the firm of Goldman, Sachs & Co. for two years from November, 1929 until 1931. During this period he was President of the North American Securities Co. and of C. F. Childs & Co.

Thereafter was engaged in various consultant capacities for various New York banks, maintaining his own office in New York City.

In December, 1931, was requested to take over the management of the Bishop National Bank on Honolulu, which had suffered severely from depression conditions in the mainland. Its deposits at that time were approximately $30,000,000. Now are approximately $50,000,000. Mr. Rea resigned as head of Bishop National Bank on Dec. 1, 1938, and for the past few months has been traveling in the Orient.

President Roosevelt Withdraws Nomination of Thomas R. Amlie as Member of ICC—Withdrawal Had Been Requested by Nominee

Expressing regret "that a certain type of opposition should deprive the Interstate Commerce Commission of one as able . . . as you are," President Roosevelt on April 15 acceded to the request of Thomas R. Amlie that his nomination as a member of the ICC be withdrawn. It became known on April 12 that Mr. Amlie, a former Progressive member of Congress from Wisconsin, had asked the President that his name be withdrawn from consideration in the Senate; he was nominated to membership on the ICC by President Roosevelt on Jan. 23, as was noted in our Jan. 28 issue, page 524; in another item in these columns Feb. 18, page 962, reference was made to the hearings before a subcommittee of the Senate Interstate Commerce Committee on the qualifications of Mr. Amlie for the post. President Roosevelt, in his letter made public April 17, said:

My dear Mr. Amlie:

I have your letter requesting me to withdraw your nomination as a member of the ICC. I am doing so shortly.

I deeply regret that a certain type of opposition should deprive the ICC of one as able and as wholeheartedly devoted to the public service as you are.

You and I have often differed on important issues, but I can assure you nothing has occurred to alter my belief in your qualifications to serve as a minority member of the ICC.

Those who for political reasons have called you a Communist do not perhaps realize that such name-calling ill serves the democratic form of government which this Nation as a whole wishes to continue.

A quarter of a century ago I, too, was called a Communist and a wild-eyed radical because I fought for factory inspection, for a 54-hour-a-week bill for women and children in industry and similar measures. You are still young and I hope that you will continue to work for the improvement of social and economic legislation under our framework of government.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

In his letter April 7 to the President asking that his name be withdrawn Mr. Amlie said that "a reactionary press and an unscrupulous political cabal" had seized on the occasion of his nomination "to transform the public debate and the Senate hearings over my confirmation into a veritable witchcraft trial." In part, Mr. Amlie added:

Because I had in the course of my eight years' agitation for a permanent solution of our mass unemployment problem expressed doubts at times as to the ability of unregulated capitalism to solve this problem, I was branded as a Communist and subverter of American institutions. . . .

Because I had at various times proposed Government ownership of railroads, I was accused of wishing to wipe out the savings of widows and orphans.

The fact that your responsibility in nominating a minority member of the Commission is strictly limited and does not involve acceptance of the political philosophy of the nominee or the party he represents, does not interfere with this calculation. When the whole campaign is based on witchcraft psychology, it is futile to carp on the lack of logic at any of the stages.

I deeply appreciate the confidence you have reposed in me by nominating me to this post, all the more so since I have so frequently been a critic of New Deal policies.

Nationwide Tour Arranged by A. B. A. of Two Displays Depicting Seattle and Its Harbor—To Be Presented at Various State Banking Meetings Incident to Seattle Convention of A. B. A.

To stimulate interest in this year's annual convention of the American Bankers Association convention, "Banking Progress on Parade," to be held in Seattle on Sept. 25-28, two dioramas, depicting Seattle, its harbor and encircling mountain ranges started on a nation-wide tour on April 9. The displays developed by the Seattle committee will be presented at over 30 State Association meetings and banking conferences throughout the United States and Canada. The Convention Committee has arranged for a direct representative in each city at which the diorama is to be presented, through whom illustrated booklets, prepared by the Washington State Progress Commission and the Seattle Hotel Committee, will be distributed to delegates at the various meetings. The first scheduled stop of the diorama was the George Washington Hotel, in Jacksonville, where the annual meeting of the Florida State Bankers Association was scheduled for April 14-15. In his announcement, K. Winslow Jr. of Seattle Trust and Savings Bank and Chairman of the Publicity Committee of the A. B. A. convention, also says:

The display will be forwarded direct from Jacksonville to Hot Springs, Va., to arrive for the spring meeting of the Executive Council of the American Bankers Association on April 23 to 26. Andrew Price, President of the National Bank of Commerce and Chairman of the General Convention Committee, will attend this meeting, at which further plans for Seattle's "Banking Progress on Parade" will be formulated. Evidence of unusual interest in the meeting this fall is indicated by the announcement of Stuart Frazier, Chairman of the Hotel Committee, that advance reservations show a 50% increase over the same date last year.

A previous reference to the Seattle Convention appeared in our issue of April 8, page 2059.

New Customer Relations Program of A. B. A. Meets with Wide Approval

The new customer relations program initiated earlier in the year by the American Bankers Association is meeting with considerable success, it was announced April 10 by Philip A. Benson, President of the Association, who states that 5,613 sets of booklets have been purchased by 2,359 banks interested in carrying out the program, including institutions in every State of the Union. The announcement added, in part:

A memorandum for conference leaders was sent to each bank ordering sets. This memorandum contains complete directions for the organization and conduct of employee conferences on the material contained in the booklets. The seven booklets treat current banking and economic subjects in a popular and easily read style. They are designed to provide bank people with an understanding of these subjects as a means of dealing effectively with the every-day questions they encounter over bank counters, at home, and in their general social contacts.

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The inauguration of this new public relations program was referred to in our Jan. 7 issue, page 54.

A. B. A. to Hold Regional Trust Conferences in Los Angeles Sept. 19-20, and in Chicago Oct. 26-27

The Trust Division of the American Bankers Association will hold two regional conferences this year, according to announcement made, April April 18, by Samuel C. Waugh, President of the division and Executive Vice-President and Trust Officer of the First Trust Co. of Lincoln, Nebraska. The 17th Regional Trust Conference of the Pacific Coast and Rocky Mountain States will be held in Los Angeles on Sept. 19 and 20, Mr. Waugh said. Local arrangements are in charge of the Trust Officers Association of Southern California. The second conference will be the Tenth Mid-Continent Trust Conference and will be held in Chicago on Oct. 26 and 27, with the Corporate Fiduciaries Association of Chicago acting as hosts.

A. B. A. Graduate School of Banking to Hold Resident Session at Rutgers University from June 19 to July 1—Dr. E. D. Martin, Col. L. P. Ayres, and Dr. P. F. Cadman to Speak

Dr. Everett Dean Martin, Colonel Leonard P. Ayres and Dr. Paul F. Cadman will deliver lectures at the evening seminars of the 1939 resident session of the Graduate School of Banking conducted by the American Bankers Association at Rutgers University, it was announced March 15 by Dr. Harold Stonier, director of the Graduate School. The Graduate School will hold its resident session at New Brunswick, N. J., from June 19 to July 1. The Association also stated:

Dr. Martin, Professor of Social Psychology at Claremont College, Claremont, Calif., last year delivered three lectures on the "Philosophical Background of Current Economic and Social Problems," and this year will speak on the subject of "Principles of Political Association." He will speak on each of the first three evenings of the second week, June 26, 27 and 28.

Colonel Ayres, Economist of the Cleveland Trust Co., will again speak at the evening seminar to be held the first Friday evening of the session, June 23. Dr. Cadman, San Francisco economist, will deliver an evening address on Monday, June 19, and will also deliver two afternoon addresses.

Two new instructors have been added to the faculty of the Graduate School of Banking, Dr. Stonier also announced, viz.: Nelson L. North, an instructor in the New York Chapter of the American Institute of Banking and lecturer on real estate at New York University since 1920, and Oliver S. Powell, First Vice-President of the Federal Reserve Bank of Minneapolis and past President and instructor at Minneapolis Chapter of the American Institute of Banking.

46th Annual Convention of New York State Bankers Association to Be Held on Cruise to Bermuda, May 25-30

Thomas A. Wilson, President of the New York State Bankers Association and President of the Marine Midland Trust Co. of Binghamton, announced on April 11 that over 300 bank officers and their families, representing about 100 banks, from all parts of the State, have already made reservations for the second Bermuda cruise of the Association. The S.S. "Manhattan," flagship of the United States Lines fleet, has been secured for the trip, and the ship will leave New York at noon, May 25, arriving in Bermuda May 27. For the return trip the "Manhattan" will sail from Bermuda on May 28 and arrive back in New York on May 30. The cruise is the occasion of the forty-sixth annual convention of the New York State Bankers Association, and it is expected that more than 300 banks will be represented by their senior officers.

Advisory Committee Appointed to Study New York Insurance Examinations, Superintendent Pink Announces

Louis H. Pink, Superintendent of Insurance of New York State, announced, on April 20, the appointment of an advisory committee to study the examinations, and advise on the kind of questions to be asked by the Insurance Department in the case of applicants for brokers', agents' and public adjusters' licenses. The committee is composed of E. R. Hardy of the Insurance Institution of America, Harry J. Mang of Rose & Kiernan and Herman Grebert of the Fire Companies Adjustment Bureau, and the following members of the Department: Edward McLoughlin, Deputy Superintendent, Raymond Harris, Deputy Superintendent, George H. Jamison, Deputy Superintendent and Leonard M. Gardner, Counsel. Regarding the study, the Department's announcement said:

The study and review to be made by the committee will have for its purpose the continuance of the same high standards that have always been maintained by the Department and at the same time to do everything possible to make the examinations a test of the applicants' experience and qualifications and to give assurance that all applicants for licenses will be examined on subject matters with which they should be familiar in order to engage in the particular field of insurance selected by them.

The Revised Insurance Law contains new provisions with respect to examinations to be conducted by the Superintendent and the committee will take an active part in the preparation of these new types of examinations.

Southeastern Group Conference of United States Building and Loan League to Be Held in Charleston, S. C., April 28-29

The Southeastern Group Conference of the United States Building and Loan League will be held in Charleston, S. C., April 28-29. The meeting will bring together representatives of 11 southeastern States and the District of Columbia. Special stress on community institutions for home financing will be a feature of the meeting which is to be addressed by Frank Hancock, member of the Federal Home Loan Bank Board of Washington, D. C., and other nationally known men. From the League's announcement in the matter, the following is also taken:

The effect of government housing upon real estate values and the effect of legislation now pending at Washington upon the potential services of savings, building and loan associations will be discussed by officers of the United States League. There will also be technical discussions of the savings and loan business, especially of methods of making their services better known and increasing the demand for home loans. Both are looked upon as tools for recovery in the communities, according to George E. Comer, Bristol, Va., who is President of the Conference.

Speakers will include Clarence T. Rice, Kansas City, President of the United States Building and Loan League; George W. West, Atlanta, Ga., First Vice-President of the League; Morton Bodfish, Chicago, the League's Executive Vice-President; Ralph H. Richards, President of the Federal Home Loan Bank of Pittsburgh, and Horace Russell, Chicago, General Counsel for the United States League.

Executive Council of American Bankers Association to Meet in Hot Springs, Va., Next Week

The annual spring meeting of the Executive Council of the American Bankers Association will be held at the Homestead, Hot Springs, Va., from April 23 to 26, according to Philip A. Benson, President of the Association, and President of the Dime Savings Bank of Brooklyn.

The purpose of the meeting, which is second in importance only to the annual convention of the organization held in the Fall, is to receive reports from the various divisions, sections and committees of the association and to study questions of policy and operation of the Association.

Previous reference to the meeting appeared in our issue of Jan. 14, page 221.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At the regular monthly meeting on April 19 of the Board of Trustees of the New York Trust Co. William Hale Harkness was elected a trustee.

At the April meeting of the Board of Trustees of the Bank for Savings in the City of New York, Harold D. Rutan was appointed an Executive Vice-President of the bank, effective May 1. He became associated with the bank in February, 1939, as Real Estate Officer, in charge of the bank's real estate department. Mr. Rutan was formerly with the Prudential Insurance Co. of America, which he joined as an attorney in 1924. He continued with that company in various official capacities until he joined the Bank for Savings.

James H. Conroy, Executive Vice-President of Manufacturers Trust Co. of New York and a member of the Board of Directors, died on April 13. He was in his 69th year. Mr. Conroy, who was born in Brooklyn, N. Y., began his banking career at the Brooklyn Bank as junior clerk at the age of 14, and in 1905 resigned to join the newly-organized Citizens Trust Co. of Brooklyn as Secretary, which in 1914 became known as Manufacturers Trust Co. Mr. Conroy then became Secretary of the enlarged bank. In 1919 he was made a Vice-President of the Manufacturers Trust, and in 1928 was appointed Executive Vice-President, which position he occupied until his death. He was also a member of the Board of Directors since 1907. During the World War Mr. Conroy worked out the details of active participation for all the Brooklyn banks in cooperation with the Federal Government in the four Liberty Loan drives. In 1926 he was appointed a member of the Subcommittee on Finance, Budget and Revenue of the City Planning and Survey Committee. He was a member of the Brooklyn Chamber of Commerce, Bankers Club of Brooklyn, &c.

Clinton Trust Co. of New York reports an increase in total assets as of March 31, 1939, to $10,634,751 from $10,345,734 reported on Dec. 31, 1938. Loans and discounts of $2,602,336 on March 31 compared with $2,614,363 on Dec. 31; cash on hand and due from banks amounted to $3,163,821 against $2,968,616, and investments in bonds, $4,352,883 compared with $4,244,807. Deposits, it is indicated, have increased to $9,331,893 compared with $9,072,194 three months ago. Capital stock and capital notes remained unchanged at $600,000 and $150,000, respectively, and surplus and undivided profits totaled $432,289 compared with $420,522 on Dec. 31.

On April 6 the New York State Banking Department approved a proposed increase in the capital stock of the American Bank of Lackawanna, N. Y., from $100,000, con-

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sisting of 1,000 shares of the par value of $100 each, to $150,000, made up as follows:

(a) $100,000 par value of preferred stock, divided into 2,000 shares of the par value of $50 each; and

(b) $50,000 par value of common stock, divided into 1,000 shares of the par value of $50 each (being the 1,000 shares heretofore authorized).

Rounding out three-quarters of a century of banking service, the Dime Savings Bank of Williamsburgh, Brooklyn, N. Y., is cerebrating its 75th anniversary. The bank was chartered by the State of New York on April 19, 1864, and on June 1 of that year opened for business, with William W. Armfield as its first President; the bank then occupied quarters in the basement of the building which housed the Williamsburgh City Bank, which was located at the ferry slip at the foot of Broadway, Brooklyn, at that time the main business center of Williamsburgh. This building is still standing, and is now occupied by the Department of Docks. A sketch of the bank's career says:

On Feb. 2, 1872, when its assets had risen to $1,454,160.90, the bank moved to 15-17 Broadway, in a building owned by the Williamsburgh Fire Insurance Co. Within a year it had outgrown these quarters and moved to the corner of Broadway and Wythe Avenue, in a building which it purchased on May 15, 1873. The bank remained there for 35 years before moving to its present location at Havermeyer and South Fifth Streets, facing the Williamsburgh Bridge Plaza. To commemorate its anniversary the bank recently completely remodeled the interior of this building.

Christopher C. Mollenhauer is the bank's seventh President, a post which he has occupied since Dec. 1, 1925. Since its organization the bank has had 96 trustees whose average years of service have totaled over 10 years each.

Mr. Mollenhauer observes that at the end of its first year of its existence the bank had 1,543 depositors with $125,053 in deposits, while at April 1, 1939, the number of depositors had reached an all-time high of 29,352, with deposits of $30,011,311. Other officers of the bank are: Carbett McCarthy, First Vice-President; Frank V. Kelly, Second Vice-President; John Hoerle, Third Vice-President; Henry W. Weber, Treasurer; Theodore A. Malmberg, Assistant Treasurer; Reuben W. Shelter, Secretary of Board, and Stanton Eldredge, Counsel.

The Mellon National Bank of Pittsburgh, Pa., in its condition statement at the close of business March 29, 1939, reports total resources of $356,466,118 as compared with total assets of $339,522,615 at the close of business Dec. 31, 1938. In the present statement the chief items comprising the assets are: United States obligations, $214,005,430 (against $214,759,626 on the previous date); cash and due from banks, $83,711,314 (comparing with $68,250,607), and loans and discounts, $40,521,471 (against $36,905,839). Deposits are shown as $311,759,260 (comparing with $295,112,102). The bank's capital and surplus are unchanged at $7,500,000 and $25,000,000, respectively, but undivided profits have risen to $1,172,498 from $762,575 on the earlier date.

Total deposits of $53,427,484 and total resources of $57,415,966 are reported in the condition statement of the American National Bank & Trust Co. of Chicago, Chicago, Ill., as of Mar. 29, 1939, as against $57,253,579 and $61,110,572, respectively, on Dec. 31, 1938. The chief items making up the assets of the present statement are: Cash and due from banks, $17,022,877 (against $24,288,812 on the previous date); United States Government obligations, direct and fully guaranteed, $17,110,736 (comparing with $14,830,384); municipal and other marketable securities, $10,930,519 (against $9,819,580, and loans and discounts, $11,915,317 (against $11,776,844 on the earlier date). The company's capital continues at $1,600,000 and its surplus at $1,000,000, but undivided profits have increased to $377,662 from $368,343 on Dec. 31.

In its statement of condition as at the close of business March 29, 1939, the Northern Trust Co. of Chicago, Ill., reports total assets of $340,356,841 (as compared with total resources of $364,805,756 at the close of business Dec. 31 last), of which the principal items are: Cash and due from banks, $128,443,306 (against $139,686,633 on Dec. 31); United States Government securities, $90,822,722 (against $108,643,115); other bonds and securities, $79,489,877 (compared with $79,471,974), and other loans and discounts, $21,960,105 (against $18,460,850). The latest statement shows total deposits of $314,417,699 (comparing with $339,976,957 at the earlier date). Capital and surplus are unchanged at $3,000,000 and $6,000,000, respectively. Solomon A. Smith is President of the company.

In its statement of condition as at the close of business March 29, 1939, the Manufacturers National Bank of Detroit, Detroit, Mich., reports total resources of $145,794,347 as against $140,441,615 at the close of business Dec. 31, 1938. In the current statement the principal items comprising the assets are: United States Government obligations, direct and guaranteed, $47,674,242 (against $42,138,522 on the previous date); cash balances with other banks, including reserve balance and cash items in process of collection, $46,560,825 (against $41,428,382), and loans and discounts (including overdrafts), $35,201,173 (comparing with $39,856,169). Total deposits are shown as $131,219,780 (having risen from $126,103,116 on the earlier date). Capital and surplus are unchanged at $3,000,000 each, but undivided profits have risen to $1,149,219 from $1,040,000.

According to its condition statement as of Mar. 29, 1939, the Detroit Bank, Detroit, Mich., had total resources of $152,188,690 (as against $145,968,927 on Dec. 31, 1938) of which the principal items are: Cash on hand and due from banks, $48,760,387 (comparing with $43,086,999 on the earlier date); United States Government obligations, direct or fully guaranteed, $48,790,321 (against $48,255,746); and real estate mortgages, loans and liens on real estate, $15,772,361 (up from $15,694,755 on Dec. 31, 1938). Total deposits are shown in the report as $143,261,597 (as against $137,975,217 three months ago), while the bank's capital investment is given as $7,710,283 (comparing with $7,110,000 on Dec. 31)

Total resources of $242,002,797 are shown in the condition statement of the First Wisconsin National Bank of Milwaukee, Wis., as at the close of business March 29 (as compared with $231,761,790 on Dec. 31, 1938), of which the principal items are: United States Government securities, $96,469,277 (against $106,670,521 on Dec. 31); cash and due from banks, $85,308,765 (comparing with $68,774,525), and loans and discounts, $33,542,376 (against $31,891,571 on the earlier date). On the liabilities side of the statement, deposits are shown as $220,348,087 (having risen from $210,834,542 on Dec. 31). Capital and surplus remain unchanged at $15,000,000 and $2,500,000, respectively, but undivided profits have risen to $1,879,627 from $1,376,481 at the close of 1938. Walter Kasten is President of the institution.

J. Daniel Mahoney, a Vice-President of the First and American National Bank of Duluth, Minn., on Apr. 10 completed 50 years ofservice with the institution, it is learned from the "Commercial West" of Apr. 15, which added, in part:

His original employment was with the American Exchange National which merged with the First National in 1929 to make the First and American National, and he has filled about every position in the bank, from Messenger to Vice-President and Director.

The Whitney National Bank of New Orleans, La., in its statement of condition as at the close of business, Mar. 29, 1939, reveals deposits of $126,795,020 and resources of $137,303,221, contrasting with $121,472,350 and $131,675,091, respectively, on Dec. 31, 1938. The chief items comprising the assets in the present statement are: Cash and due from banks, $41,448,115 (as against $30,568,034 on the previous date); United States Government obligations, direct and fully guaranteed, $43,881,895 (comparing with $43,272,129), and loans, discounts and acceptances, $37,767,446 (against $43,907,922). The capital structure of the bank is now $9,841,120, increasing from $9,686,776 on Dec. 31.

The Hibernia National Bank in New Orleans, New Orleans, La., in its report to the Comptroller of the Currency as of March 29, 1939, shows total deposits of $53,538,746 and total assets of $57,942,116 (as compared with $50,747,118 and $55,166,094, respectively, on Dec. 31, 1938). The chief items comprising the resources in the current statement are: Cash on hand and due from banks, $23,852,024 (against $22,477,331 on the previous date); loans and discounts, $14,986,449 (against $14,891,296), and United States Government obligations, direct and fully guaranteed, $13,429,168 (as compared with $11,996,798 on Dec. 31). The bank's capital and surplus remain unchanged at $2,700,000 and $500,000, respectively, but undivided profits have risen to $316,865 from $218,366 three months ago.

The Republic National Bank of Dallas, Tex., in its statement of condition as at the close of the business, Mar. 29, 1939, shows total deposits of $74,367,267 and total assets of $82,925,034, comparing with $72,739,122 and $82,242,244, respectively, on Dec. 31, 1938. The principal items included in the assets of the current statement are: Loans and discounts $29,111,115 (having risen from $28,060,996 on Dec. 31); cash in vault and with banks $23,374,380 (against $24,397,608), and United States Government securities, $16,998,250 (comparing with $15,935,857 on the earlier date). The bank's capital at $4,000,000 remains the same, but surplus account is now $3,500,000 as against $3,100,000, while undivided profits have dropped to $567,116 from $906,071 three months ago.

The Idaho First National Bank of Boise, Ida., recently acquired the business of the First National Bank of Parma, Ida., and, effective Apr. 8, the latter became a branch of the Boise institution, with Lyle H. Cox as Manager and Leo J. Freiermuth as Assistant Manager. The First National Bank of Parma is now in voluntary liquidation.

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Arch W. Anderson, recently resigned as a Vice-President of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., to become President of the California Bank, Los Angeles, Calif. Mr. Anderson, it is understood, joined the Chicago institution several years ago and for some time has been in charge of its Los Angeles office, supervising the Southwest.

E. C. Anderson, since 1929 Advertising Manager of the Citizens National Trust & Savings Bank of Los Angeles, Calif., died, following an operation at the Monte Sano Hospital in that city, on April 15. Mr. Anderson, a native of Illinois, went to Los Angeles in 1923, where he had since been engaged in the advertising business. He was a graduate of Northwestern University.

The Anglo California Bank of San Francisco, Calif., in its statement of condition as of Mar. 29, 1939, reports total resources of $220,902,747 (comparing with $233,624,667 on Dec. 31, last), of which the principal items are: Loans and discounts, $73,549,315 (against $77,182,633 three months ago); cash and due from banks, $52,249,956 (against $76,277,273); United States Government securities, $65,150,817 (comparing with $51,188,012), and State, municipal bonds, other securities, $19,690,242 (against $19,823,754 on the previous date). Total deposits are given in the statement as $189,860,313 (compared with $204,848,751). The bank's capital and surplus remain unchanged at $18,000,000 and $4,000 000, respectively, but undivided profits are now $2,701,837, having increased from $2,215,892 on Dec. 31.

Total deposits of $133,245,140 and total resources of $148,277,272 are shown in the condition statement of the Crocker First National Bank of San Francisco, San Francisco, Calif., as of Mar. 29, 1939, compared with $135,869,246 and $151,491,495, respectively, on Dec. 31, last. The chief items comprising the assets in the current statement are: Cash and sight-exchange, $30,999,151 (against $34,166,622 on Dec. 31); United States bonds $43,481,634 (comparing with $42,601,811), and loans and discounts, $26,539,342 (against $29,055,786). The bank's capital and surplus remain at $6,000,000, respectively, but undivided profits have risen to $2,246,549 from $2,135,418.

In its condition statement as at the close of business, March 29, 1939, the Bank of California, N. A. (head office San Francisco, Calif.), reports deposits of $110,507,099 and total assets of $129,517,077, as against $110,202,363 and $129,435,401, respectively, on Dec. 31, 1938. The principal items comprising the resources in the current statement are: Loans and discounts, less reserve, $50,847,593 (comparing with $53,456,779 on Dec. 31); cash and exchange, $44,231,163 (comparing with $40,717,097), and United States securities, $22,976,900 (against $23,726,876). The institution's capital remains unchanged at $6,800,000, but surplus and undivided profits are now $8,260,652, compared with $8,348,515 on the earlier date. The Bank of California, besides its branches in San Francisco, maintains branches in Portland, Seattle and Tacoma.

The United States National Bank of Portland, Portland, Ore., in its condition statement as of March 29 shows total deposits of $126,520,051 and total assets of $137,382,126, contrasting with $120,956,352 and $131,759,028, respectively, on Dec. 31, 1938. The principal items comprising the resources in the present statement are: United States Government bonds, $55,490,524 (against $53,856,063 on the earlier date); cash on hand and due from banks, $41,947,948 (contrasting with $37,130,411), and loans and discounts, $26,611,626 (against $26,298,536). The bank's capital structure is now $10,515,669, as compared with $10,322,051 on Dec. 31.

The United States National Bank of Portland, Oregon, has purchased the First National Bank of Athena, Oregon, and has converted it into a branch, as of April 17. This makes the second branch in Umatilla County for the big Portland bank and the 23rd branch in the State. The announcement of purchase by Paul S. Dick, President of the Portland bank, stated that no change would be made in the operating personnel of the new unit. F. S. LeGrow, Cashier, will become the Manager and Max B. Hopper, Assistant Cashier, the Assistant Manager. At the time of purchase, it is stated, the First National Bank of Athena had deposits in excess of $1,000,000, and the United States National more than $126,000,000.

The 118th half-yearly statement of the Yokohama Specie Bank, Ltd. (head office Yokohama, Japan), covering the six months ended Dec. 31, 1938, and presented to the shareholders at their semi-annual ordinary general meeting on Mar. 10, has recently been received. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, etc., of 16,683,793 yen, inclusive of 10,422,028 yen brought forward from the previous six months' account. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,250,000 yen to the reserve fund, leaving a balance of 10,433,793 to be carried forward to the current half-year's profit and loss account. Total assets are given in the statement as 2,146,964,826 yen (as compared with 1,543,008,519 yen on June 30, 1938), of which cash in hand and at bankers amount to 155,230,658 yen (as against 84,852,751 yen on June 30 last year). Total deposits were given as 1,328,168,502 (contrasting with 805,229,413 yen on the earlier date). The bank's paid-up capital is 100,000,000 yen and its reserve fund, including the 1,250,000 yen mentioned above, 138,400,000 yen. Toshikata Okubo is Chairman of the Board of Directors of the institution.

THE CURB EXCHANGE

Declining prices and quiet trading characterized the dealings on the Curb Exchange during the fore part of the week, but some improvement was apparent around midweek and in the absence of any disturbing news from abroad the market strengthened all along the line. The preferred stocks in the public utility group attracted a goodly part of the speculative attention and some modest gains were registered by these issues. The volume of sales was very light on Monday and steadily declined until Thursday when the transfers showed a small increase.

Public utilities provided the strong feature of the market during the short session on Saturday. The gains were moderate, but the improvement extended to all parts of the group and held during most of the trading. In the industrial specialties the advances were not so pronounced but there was a steady upward movement that carried many of the active shares to higher levels. Some of the aviation stocks also improved but the gains were small. The aluminum shares were in demand at higher prices and the oil issues were generally quiet and fractional advances were recorded by the mining and metal stocks. Outstanding among the gains were Alabama Power $7 pref., 4½ points to 86; Aluminum Co. of America, 4 points to 100; National Power & Light pref., 4½ points to 76½; New Jersey Zinc, 2½ points to 53; and Safety Car Heating & Lighting, 2 points to 52.

Light trading and declining prices were the features of the curb market dealings on Monday. There was some improvement as the session progressed but the changes were small and without significance. There were occasional advances in the industrial specialties, Sherwin-Williams moving up 2 points to 60, and Ohio Brass B rising 1 point to 17. Aviation shares were down, most of the group showing fractional declines. Public utilities were irregular, oil shares were off and mining and metal stocks were fractionally lower. The recessions included among others Aluminium Ltd., 2½ points to 110; Corroon & Reynolds Corp. pref., 5 points to 82; American Gas & Electric, 1 point to 34 and Grumman Aircraft Engineering Corp., 1 point to 14¾. The transfers were 83,405 shares against 85,260 on Saturday.

Curb stocks moved irregularly lower on Tuesday. There were a small number of the preferred shares in the public utility group that displayed moderate strength and a few of the slow moving issues registered minor gains, but the list, as a whole, was below the preceding close. The transfers were down to 78,125 shares against 83,405 on Monday. There were 76 advances, 99 declines and 82 stocks in which the prices were unchanged. Noteworthy among the declines were Alabama Power $7 pref., 2 points to 84; Cities Service pref., 2⅞ points to 48½; Corroon & Reynolds pref., 2 points to 80; Niles-Bement-Pond, 1¼ points to 48¼; Pittsburgh Plate Glass, 2½ points to 91½; and United Light & Power, 1 point to 22¾.

Higher prices prevailed on the New York Curb Exchange on Wednesday, and while there was another drop in the transfers for the day there was a strong tone apparent throughout the session. Aviation stocks were stronger, Bell moving up a point to 26 and Lockheed advancing 1 point to 25. Public utilities showed about an equal number of advances and declines and this was also true of the industrial specialties. Prominent among the advances were Aluminium Ltd., 2½ points to 111½; Todd Shipyards, 2 points to 68½; Hazeltine, 1 point to 26; and Alabama Power $6 pref., 2½ points to 77¾. On the side of the decline were such active stocks as Aluminum Co. of America, 3 points to 97; and American Potash & Chemical, 4 points to 66.

Stocks again moved upward on Thursday, and while the gains were not especially noteworthy at any time during the session, the advance was steady and the tone was strong. Public utilities were active and a number of modest gains were registered among the preferred and common stocks. Industrial specialties moved briskly forward with advances ranging up to 2 or more points and there was some good buying among the aluminum shares. Aviation issues were practically unchanged and oil stocks were fractionally higher. Among the advances were Aluminum Co. of America, 2½ points to 99½; Great Atlantic & Pacific Tea Co. n.v. stock, 3 points to 80½; Standard Steel Spring, 3⅛ points to 23; Sherwin-Williams, 2¾ points to 93¼, and Pittsburgh Plate Glass, 1 point to 93.

Industrial specialties and public utilities moved moderately higher on Friday, and while the advances were small, most of the active stocks continued in demand throughout the session. Aircraft shares, on the other hand, were lower, Bell Aircraft, Lockheed and Fairchild showing fractional

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losses. Oil issues were higher and there was some demand for the mining and metal stocks. The changes of note on the side of the advance included Bell Telephone of Canada, 4 points to 172; General Outdoor Advertising pref., 3 points to 70; Hazeltine, 1½ points to 27½, and Royal Typewriter, 2 points to 51. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 98¼ against 96 on Friday a week ago; Aluminium Ltd., at 111½ against 110; Babcock & Wilcox at 18¼ against 17; Carrier Corp. at 12⅜ against 11½; Childs Co. pref. at 40½ against 38; Creole Petroleum at 20 against 19¼; Ford of Canada A at 19 against 17½; Humble Oil (new) at 59¼ against 58; International Petroleum at 25 against 23¼; Newmont Mining Corp. at 60¾ against 59¼; Niles-Bement-Pond at 49½ against 45¼; Technicolor at 17⅜ against 16 and United Shoe Machinery at 73¾ against 72.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 21, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	85,260	$994,000	$13,000	$19,000	$1,026,000
Monday	83,405	868,000	11,000	49,000	928,000
Tuesday	78,225	1,057,000	8,000	23,000	1,088,000
Wednesday	75,820	956,000	17,000	26,000	999,000
Thursday	86,325	1,236,000	34,000	18,000	1,288,000
Friday	95,505	1,213,000	17,000	82,000	1,312,000
Total	504,540	$6,324,000	$100,000	$217,000	$6,641,000

Sale at New York Curb Exchange	Week Ended Apr. 21 1939	1938	Jan. 1 to Apr. 21 1939	1938
Stocks—No. of shares	504,540	770,785	14,472,354	13,816,016
Bonds				
Domestic	$6,324,000	$6,805,000	$153,527,000	$95,085,000
Foreign government	100,000	104,000	1,756,000	2,448,000
Foreign corporate	217,000	111,000	2,154,000	2,254,000
Total	$6,641,000	$7,020,000	$157,437,000	$99,787,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930

APRIL 15, 1939, TO APRIL 21, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21
Europe—	$	$	$	$	$	$
Belgium, belga	.168084	.168075	.168044	.168019	.168011	.168013
Bulgaria, lev	.012075*	.012075*	.012075*	.012075*	.012075*	.012075*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.208925	.208893	.208900	.208862	.208869	.208868
Engl'd, pound sterl'g	4.681250	4.680000	4.680000	4.678958	4.679375	4.679930
Finland, markka	.020540	.020540	.020530	.020530	.020530	.020520
France, franc	.026479	.026477	.026479	.026474	.026476	.026472
Germany, reichsmark	.399692	.399971	.399912	.400242	.400566	.400725
Greece, drachma	.008496*	.008585*	.008585*	.008585*	.008582*	.008582*
Hungary, pengo	.196000*	.196000*	.196000*	.196000*	.196000*	.196000*
Italy, lira	.052603	.052603	.052603	.052603	.052604	.052603
Netherlands, guilder	.530777	.530750	.530794	.530793	.530800	.530822
Norway, krone	.235143	.235112	.235125	.235075	.235116	.235087
Poland, zloty	.188025	.188150	.188100	.188075	.187925	.187950
Portugal, escudo	.042437	.042437	.042437	.042437	.042437	.042437
Rumania leu	.007057*	.007050*	.007050*	.007050*	.007050*	.007050*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.241175	.241100	.241075	.240956	.240966	.240912
Switzerland, franc	.224180	.224177	.224222	.224219	.224213	.224222
Yugoslavia, dinar	.022620	.022600	.022580	.022550	.022550	.022550
Asia—						
China—						
Chefoo (yuan) dol'r	.157666*	.157666*	.157666*	.157666*	.157666*	.157666*
Hankow (yuan) dol	.156416*	.156416*	.156416*	.156416*	.156416*	.156416*
Shanghai (yuan) dol	.160125*	.160125*	.160125*	.160125*	.160125*	.160125*
Tientsin (yuan) dol	.157468*	.157312*	.157312*	.157312*	.158562*	.158250*
Hongkong, dollar	.286312	.286437	.286437	.286312	.286312	.286312
British India, rupee	.349584	.349610	.349623	.349534	.349578	.349596
Japan, yen	.272742	.272687	.272637	.272700	.272671	.272662
Straits Settlem'ts, dol	.541937	.541937	.541937	.541687	.541937	.542000
Australasia—						
Australia, pound	3.730312	3.728359	3.728046	3.727343	3.727656	3.727109
New Zealand, pound	3.745187*	3.744250*	3.743250*	3.743250*	3.743625*	3.743750*
Africa—						
Union South Africa, £	4.624500	4.625000	4.630500	4.631875	4.631718	4.630000
North America—						
Canada, dollar	.993886	.993867	.994648	.994902	.994453	.994804
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200240*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfoundl'd, dollar	.991328	.991367	.992187	.992421	.991992	.992343
South America—						
Argentina, peso	.312050*	.312050*	.312040*	.311980*	.312040*	.312040*
Brazil, milreis	b	b	b	b	b	b
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569840*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso	.615999*	.615937*	.615916*	.615796*	.615803*	.615639*

* Nominal rates. a No rates available. b Temporarily omitted.

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 5, 1939:

GOLD

The Bank of England gold reserve against notes on March 29th was £226,160,005 at 148s. 6d. per fine ounce as compared with £226,033,091 at 148s. 5d. per fine ounce on March 22nd.

In the open market about £3,300,000 of bar gold changed hands at the daily fixing during the week. Sales were made by the authorities and there were further resales on Continental account; the main proportion of the amounts available was secured for shipment to New York.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Mar. 30	148s. 6½d.	Apr. 4	148s. 5½d.
Mar. 31	148s. 6½d.	Apr. 5	148s. 6d.
Apr. 1	148s. 6d.	Average	148s. 5.92d.
Apr. 3	148s. 5d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on March 27 to mid-day on the 3rd inst.:

Imports		Exports	
British East Africa	£12,760	Un. States of America	£29,163,453
British India	138,805	Canada	288,245
Belgium	5,876,213	France	18,923
Netherlands	172,515	Netherlands	122,996
Switzerland	618,714	Switzerland	1,725,880
Egypt	7,095	Portugal	15,417
Other countries	6,288	Morocco	6,248
		Other countries	13,057
	£6,832,390		£31,354,219

The SS. "Viceroy of India" which sailed from Bombay on April 1 carries gold to the value of about £251,000.

SILVER

The market during the past week has been steady and prices again moved only within narrow limits.

Further support has been given by America and the Indian Bazaars were also buyers, although the latter also made resales; offerings included sales on Continental account and speculative resales. There are no indications of any important change in the immediate future but the undertone of the market remains rather uncertain.

The following were the United Kingdom imports and exports of silver, registered from mid-day on March 27 to mid-day on the 3rd instant:

Imports		Exports	
Belgium	£21,968	United States of America	£56,015
France	42,860	Bombay	31,855
Eire	x7,255	Trinidad & Tobago	x10,000
Other countries	4,708	Germany	20,065
		Sweden	1,485
		Poland	1,152
		Other countries	2,821
	£76,791		£123,393

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)	
Mar. 30	19⅛d.	19⅝d.	Mar. 29	43 cents
Mar. 31	19 15-16d.	19 11-16d.	Mar. 30	43 cents
Apr. 1	20d.	19¾d.	Mar. 31	43 cents
Apr. 3	19 15-16d.	19¾d.	Apr. 1	43 cents
Apr. 4	19 15-16d.	19 11-16d.	Apr. 3	43 cents
Apr. 5	19 15-16d.	19 11-16d.	Apr. 4	43 cents
Average	19.937d.	19.698d.		

The highest rate of exchange on New York recorded during the period from March 30, 1939 to April 5, 1939 was $4.68½ and the lowest $4.68.

Statistics for the month of March, 1939:

	Bar Silver per Oz. Std. Cash Delivery	Two Mos. Delivery	Bar Gold, Per Oz. Fine
Highest price	20⅛d.	20 1-16d.	148s. 6½d.
Lowest price	19⅞d.	19⅝d.	148s. 2½d.
Average	20.2801d.	19.8218d.	148s. 4.61d.

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., Apr. 15	Mon., Apr. 17	Tues., Apr. 18	Wed., Apr. 19	Thurs., Apr. 20	Fri., Apr. 21
Silver, per oz.	20d.	20d.	20 1-16d.	20 1-16d.	20 1-16d.	20d.
Gold, p. fine oz.	148s.6d.	148s.6½d.	148s.6d.	148s.6½d.	148s.6½d.	148s.6½d.
Consols 2½%	Holiday	£65¾	£65½	£65⅜	£65⅝	£66⅛
British 3½% W. L.	Holiday	£93¼	£93½	£93⅜	£93⅝	£93⅞
British 4% 1960-90	Holiday	£103½	£103	£102¾	£103	£103⅜

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y.(for'n)	42¾	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, April 22) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.7% below those for the corresponding week last year. Our preliminary total stands at $5,515,150,428, against $5,789,120,003 for the same week in 1938. At this center there is a loss for the week ended Friday of 9.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 22	1939	1938	Per Cent
New York	$2,575,633,745	$2,855,483,983	—9.8
Chicago	229,056,362	225,975,310	+1.4
Philadelphia	301,000,000	305,000,000	—1.3
Boston	165,725,793	156,831,434	+5.7
Kansas City	75,168,288	72,478,365	+3.7
St. Louis	78,700,000	66,500,000	+18.3
San Francisco	123,301,000	121,563,000	+1.4
Pittsburgh	86,580,442	90,234,786	—4.0
Detroit	73,678,952	63,421,039	+16.2
Cleveland	73,446,783	76,187,486	—3.6
Baltimore	54,935,465	53,411,898	+2.9
Eleven cities, five days	$3,837,226,830	$4,087,087,301	—6.1
Other cities, five days	758,731,860	687,490,280	+10.4
Total all cities, five days	$4,595,958,690	$4,774,577,581	—3.7
All cities, one day	919,191,738	1,014,542,422	—9.4
Total all cities for week	$5,515,150,428	$5,789,120,003	—4.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 15. For that week there was an increase of 21.6%, the aggregate of clearings for the whole country having amounted to $5,692,261,980, against $4,680,081,302 in the same week

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in 1938. Outside of this city there was an increase of 12.6%, the bank clearings at this center having recorded a gain of 29.7%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an expansion of 28.6%, in the Boston Reserve District of 11.4%, and in the Philadelphia Reserve District of 17.2%. In the Cleveland Reserve District the totals show a gain of 9.3%, in the Richmond Reserve District of 14.1%, and in the Atlanta Reserve District of 39.0%. The Chicago Reserve District shows an improvement of 14.6%, the St. Louis Reserve District of 7.6%, and the Minneapolis Reserve District of 19.1%. In the Kansas City Reserve District there is an increase of 0.1%, in the Dallas Reserve District of 7.4%, and in the San Francisco Reserve District of 4.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. April 15, 1939	1939	1938	*Inc.or Dec.*	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	248,234,777	222,781,152	+11.4	298,367,131	298,559,754
2d New York 13 "	3,317,665,263	2,580,122,304	+28.6	3,821,952,443	4,364,813,254
3d Philadelphia 10 "	391,358,348	333,867,896	+17.2	421,820,842	382,953,590
4th Cleveland 7 "	284,124,843	260,034,720	+9.3	366,168,496	307,475,618
5th Richmond 6 "	136,383,069	119,579,235	+14.1	146,583,965	131,988,907
6th Atlanta 10 "	170,420,459	122,616,920	+39.0	179,373,023	141,573,985
7th Chicago 18 "	475,751,180	415,170,641	+14.6	574,726,346	482,861,909
8th St. Louis 4 "	140,336,916	130,431,074	+7.6	165,203,523	142,713,555
9th Minneapolis 7 "	104,472,484	87,715,558	+19.1	111,709,058	104,309,192
10th Kansas City 10 "	122,129,490	122,017,534	+0.1	159,535,818	136,657,855
11th Dallas 6 "	69,866,439	65,025,456	+7.4	75,500,903	62,307,936
12th San Fran 10 "	231,518,712	220,718,812	+4.9	282,845,443	236,620,079
Total 113 cities	5,692,261,980	4,680,081,302	+21.6	6,603,786,991	6,792,835,645
Outside N. Y. City	2,486,003,558	2,208,427,861	+12.6	2,910,146,664	2,542,901,262
Canada 32 cities	236,377,080	287,528,463	−17.8	355,220,949	265,959,451

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended April* 15				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	504,133	515,561	−2.2	652,714	546,504
Portland	1,870,312	1,873,405	−0.2	2,178,523	1,936,428
Mass.—Boston	213,079,049	190,643,669	+11.8	257,729,358	260,615,118
Fall River	627,978	576,741	+8.9	787,219	703,313
Lowell	368,775	387,253	−4.8	519,214	418,803
New Bedford	686,234	730,971	−6.1	974,273	799,290
Springfield	3,176,234	2,995,238	+6.0	3,617,706	3,527,075
Worcester	1,791,225	1,725,696	+3.8	2,456,289	1,645,007
Conn.—Hartford	11,139,209	9,172,863	+21.4	12,788,356	13,087,216
New Haven	4,633,414	3,960,411	+17.0	4,616,274	4,326,714
R.I.—Providence	9,838,100	9,757,900	+0.8	11,503,500	10,484,100
N.H.—Manches'r	520,114	441,444	+17.8	543,705	470,186
Total (12 cities)	248,234,777	222,781,152	+11.4	298,367,131	298,559,754
Second Federal Reserve District—New York—					
N. Y.—Albany	11,713,737	16,950,808	−30.9	8,327,314	8,998,007
Binghamton	1,184,567	1,036,728	+14.3	1,193,265	1,087,961
Buffalo	33,600,000	31,200,000	+7.7	41,100,000	33,300,000
Elmira	461,929	609,267	−24.2	630,584	629,980
Jamestown	850,423	737,513	+15.3	830,294	550,277
New York	3,206,258,422	2,471,653,441	+29.7	3,693,640,327	4,249,934,383
Rochester	7,789,010	7,183,475	+8.4	8,611,636	8,116,272
Syracuse	4,374,996	4,274,631	+2.3	4,792,943	4,194,508
Westchester Co	3,914,606	3,860,583	+1.4	3,169,698	2,923,138
Conn.—Stamford	3,385,899	3,740,121	−9.5	3,743,466	3,283,840
N. J.—Montclair	448,225	283,679	+58.0	470,893	400,000
Newark	17,870,092	16,244,078	+10.0	21,736,574	21,816,151
Northern N. J.	25,813,357	22,347,971	+15.5	33,705,449	29,578,737
Total (13 cities)	3,317,665,263	2,580,122,304	+28.6	3,821,952,443	4,364,813,254
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	434,658	405,463	+7.2	484,602	479,591
Bethlehem	583,316	429,399	+35.8	745,215	600,000
Chester	352,613	268,009	+31.6	367,282	404,530
Lancaster	1,362,381	1,259,731	+8.1	1,491,475	1,587,144
Philadelphia	376,000,000	323,000,000	+16.4	407,000,000	369,000,000
Reading	1,714,094	1,315,139	+30.3	1,642,124	1,445,705
Scranton	2,184,566	2,131,707	+2.5	2,771,583	2,264,884
Wilkes-Barre	930,909	752,420	+23.7	1,046,646	1,153,869
York	1,273,811	1,486,228	−14.3	2,243,915	1,907,567
N. J.—Trenton	6,522,000	2,819,800	+131.3	4,028,000	4,110,300
Total (10 cities)	391,358,348	333,867,896	+17.2	421,820,842	382,953,590
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,142,892	1,695,530	+26.4	2,413,665	2,086,214
Cincinnati	57,044,075	56,724,066	+0.6	73,284,338	63,872,765
Cleveland	94,295,891	85,727,756	+10.0	113,063,923	84,966,883
Columbus	10,781,500	11,361,100	−5.1	13,827,400	10,290,700
Mansfield	1,706,609	1,409,831	+21.1	2,299,487	1,515,088
Youngstown	3,127,305	2,356,780	+32.7	4,707,908	3,044,099
Pa.—Pittsburgh	115,026,571	100,759,657	+14.2	156,571,775	141,699,869
Total (7 cities)	284,124,843	260,034,720	+9.3	366,168,496	307,475,618
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	374,865	319,397	+17.4	411,745	276,379
Va.—Norfolk	2,526,000	2,189,000	+15.4	3,276,000	2,865,000
Richmond	34,980,788	33,174,440	+5.4	39,349,378	32,028,312
S. C.—Charleston	1,825,915	1,055,617	+73.0	1,421,647	1,207,976
Md.—Baltimore	70,023,754	59,749,023	+17.2	74,126,655	71,941,906
D. C.—Wash'ton	26,651,747	23,091,758	+15.4	27,998,540	23,669,334
Total (6 cities)	136,383,069	119,579,235	+14.1	146,583,965	131,988,907
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,515,293	3,129,779	+44.3	4,336,729	4,069,921
Nashville	19,969,168	16,636,468	+20.0	22,838,514	18,754,179
Ga.—Atlanta	64,900,000	52,700,000	+23.1	65,500,000	49,700,000
Augusta	1,357,517	1,075,064	+26.3	1,626,723	1,183,376
Macon	962,674	792,485	+21.5	1,271,164	846,359
Fla.—Jack'nville	16,773,000	16,953,000	−1.1	19,775,000	14,856,000
Ala.—Birm'ham	19,816,635	16,936,355	+17.0	23,559,339	17,859,590
Mobile	1,693,966	1,413,265	+19.9	1,668,246	1,333,699
Miss.—Jackson	x	x	x	x	x
Vicksburg	149,299	115,286	+29.5	142,151	117,268
La.—New Orleans	40,282,907	12,865,218	+213.1	38,655,157	32,853,593
Total (10 cities)	170,420,459	122,616,920	+39.0	179,373,023	141,573,985

Clearings at—	*Week Ended April* 15				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	438,591	323,255	+35.7	360,358	422,821
Detroit	95,397,537	79,959,395	+19.3	133,910,758	109,196,563
Grand Rapids	2,728,388	2,593,286	+5.2	3,468,522	2,849,092
Lansing	1,411,237	1,234,525	+14.3	1,901,482	1,499,439
Ind.—Ft. Wayne	1,085,009	986,397	+10.0	1,262,024	1,161,845
Indianapolis	17,917,000	16,123,000	+11.1	20,184,000	15,882,000
South Bend	1,795,693	1,378,916	+30.2	1,638,619	1,243,112
Terre Haute	5,341,922	4,538,489	+17.7	5,725,186	4,878,616
Wis.—Milwaukee	21,002,303	18,770,862	+11.9	25,082,290	19,820,799
Ia.—Ced. Rapids	1,095,617	1,125,782	−2.7	1,061,313	990,620
Des Moines	10,588,612	8,957,084	+18.2	8,561,165	8,163,435
Sioux City	3,665,729	3,708,217	−1.1	3,219,807	3,614,834
Ill.—Bloomington	354,587	311,355	+13.9	397,541	459,833
Chicago	305,417,059	268,065,194	+13.9	358,879,744	305,123,317
Decatur	897,612	1,006,264	−10.8	917,279	813,943
Peoria	4,214,808	3,717,053	+13.4	4,765,941	4,562,879
Rockford	1,114,575	1,065,969	+4.6	1,678,247	1,114,299
Springfield	1,284,901	1,305,598	−1.6	1,712,070	1,064,443
Total (18 cities)	475,751,180	415,170,641	+14.6	574,726,346	482,861,890
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	85,600,000	81,706,396	+4.8	103,100,000	93,400,000
Ky.—Louisville	34,334,826	32,168,715	+6.7	40,760,125	32,024,038
Tenn.—Memphis	19,784,090	15,942,963	+24.1	20,649,398	16,813,547
Ill.—Jacksonville	x	x	x	x	x
Quincy	618,000	613,000	+0.8	694,000	476,000
Total (4 cities)	140,336,916	130,431,074	+7.6	165,203,523	142,713,585
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,671,343	3,330,044	−19.8	3,782,640	2,437,642
Minneapolis	67,991,919	56,383,707	+20.6	73,946,406	68,037,604
St. Paul	27,008,526	22,565,619	+19.7	27,111,608	27,678,417
N. D.—Fargo	2,612,641	1,687,828	+54.8	2,497,811	2,556,223
S. D.—Aberdeen	746,903	606,892	+23.1	768,337	600,715
Mont.—Billings	729,507	699,159	+4.3	705,352	591,909
Helena	2,711,645	2,442,309	+11.0	2,896,904	2,406,682
Total (7 cities)	104,472,484	87,715,558	+19.1	111,709,058	104,309,192
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	92,154	73,939	+24.6	83,245	85,208
Hastings	145,456	140,515	+3.5	136,556	147,088
Lincoln	2,826,822	2,358,266	+19.9	2,833,730	2,962,475
Omaha	28,486,023	28,262,527	+0.8	32,231,568	32,861,116
Kan.—Topeka	2,449,222	1,646,744	+48.7	2,181,208	1,778,260
Wichita	2,744,630	3,068,836	−10.6	3,240,981	3,184,340
Mo.—Kan. City	81,152,464	82,755,110	−1.9	114,143,876	91,281,499
St. Joseph	2,885,083	2,455,271	+17.5	3,223,304	3,000,014
Colo.—Col. Spgs.	620,948	802,921	−22.7	780,396	567,327
Pueblo	726,688	453,605	+60.2	680,954	790,528
Total (10 cities)	122,129,490	122,017,534	+0.1	159,535,818	136,657,855
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,058,009	2,127,115	−3.2	1,659,404	1,478,777
Dallas	53,223,611	49,204,115	+8.2	57,959,428	47,088,237
Fort Worth	7,125,533	5,726,264	+24.4	7,153,784	6,165,136
Galveston	2,581,000	3,546,000	−27.2	3,692,000	3,201,000
Wichita Falls	1,031,328	1,103,963	−6.6	1,004,168	845,609
La.—Shreveport	3,846,958	3,317,999	+15.9	4,032,119	3,529,177
Total (6 cities)	69,866,439	65,025,456	+7.4	75,500,903	62,307,936
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,915,688	32,657,579	+3.9	43,926,537	34,002,963
Yakima	1,179,087	916,501	+28.7	1,101,999	888,536
Ore.—Portland	30,026,016	27,809,661	+8.0	34,300,782	29,432,298
Utah—S. L. City	11,814,967	13,817,454	−14.5	18,130,430	15,336,973
Calif.—L'g Beach	4,411,843	4,145,948	+6.4	5,244,357	4,535,825
Pasadena	3,998,151	3,720,132	+7.5	4,925,223	3,738,940
San Francisco	139,533,000	131,593,000	+6.0	168,168,000	142,384,965
San Jose	2,851,335	2,368,719	+20.4	2,851,152	2,741,501
Santa Barbara	1,728,889	1,795,419	−3.7	1,780,674	1,464,372
Stockton	2,059,736	1,894,399	+8.7	2,416,289	2,093,706
Total (10 cities)	231,518,712	220,718,812	+4.9	282,845,443	236,620,079
Grand total (113 cities)	5,692,261,980	4,680,081,302	+21.6	6,603,786,991	6,792,835,645
Outside New York	2,486,003,558	2,208,427,861	+12.6	2,910,146,664	2,542,901,262

Clearings at—	*Week Ended April* 13				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
Canada—					
Toronto	79,937,497	98,238,939	−18.6	127,238,510	91,627,543
Montreal	72,616,204	87,316,315	−16.8	112,780,314	74,929,325
Winnipeg	22,220,256	26,523,907	−16.2	35,331,672	37,211,774
Vancouver	12,106,924	14,764,847	−18.0	18,336,752	15,376,172
Ottawa	14,674,848	16,942,516	−13.4	16,245,548	11,334,086
Quebec	3,364,307	4,409,107	−23.7	4,341,473	4,057,874
Halifax	1,804,072	2,178,113	−17.2	2,201,469	1,739,917
Hamilton	3,807,435	5,117,337	−25.6	5,350,529	3,481,146
Calgary	4,124,056	4,581,484	−10.0	5,500,304	4,464,546
St. John	1,582,837	1,657,388	−4.5	1,707,208	1,506,853
Victoria	1,313,207	1,557,894	−15.7	1,724,089	1,354,465
London	1,824,809	2,383,721	−23.4	2,830,545	2,247,323
Edmonton	3,057,792	4,018,537	−23.9	4,218,084	2,980,764
Regina	2,710,429	4,620,013	−41.3	3,774,128	2,327,275
Brandon	247,760	308,714	−19.7	276,042	249,596
Lethbridge	455,474	434,721	+4.8	485,546	410,654
Saskatoon	976,228	1,176,211	−17.0	1,333,936	1,028,420
Moose Jaw	531,141	593,843	−10.6	657,938	508,590
Brantford	674,336	808,569	−16.6	869,254	677,134
Fort William	537,992	680,185	−20.9	750,419	468,326
New Westminster	546,307	660,911	−17.3	639,560	531,910
Medicine Hat	207,976	188,077	+10.6	254,154	319,947
Peterborough	461,113	573,317	−19.6	601,677	555,340
Shrebrooke	555,204	686,774	−19.2	592,607	508,068
Kitchener	806,920	981,816	−17.8	942,789	860,214
Windsor	2,263,752	2,687,882	−15.8	2,805,054	2,432,416
Prince Albert	190,969	295,932	−35.5	288,949	239,610
Moncton	522,575	658,400	−20.6	678,183	580,140
Kingston	412,736	470,446	−12.3	477,389	432,226
Chatham	516,590	516,676	−0.0	574,283	397,850
Sarnia	425,594	396,922	+7.2	409,198	359,465
Sudbury	899,740	1,098,949	−18.1	1,003,346	760,472
Total (32 cities)	236,377,080	287,528,463	−17.8	355,220,949	265,959,451

* Estimated. x No figures available.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for March, 1939 and 1938, and the eight months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts:	Month of March		July 1 to March 31	
Receipts—	1939	1938	1938-39	1937-38
Internal Revenue:	$	$	$	$
Income tax	505,772,709	723,002,013	1,744,526,031	1,995,073,344
Miscell. internal revenue	182,815,897	191,078,904	1,697,272,169	1,771,668,728
Unjust enrichment tax	253,201	1,440,271	4,409,730	4,255,814
Taxes under Social Secur. Act	3,857,772	3,444,205	479,079,664	461,380,369
Taxes upon carriers and their employees	26,968	c10,485	81,690,255	123,209,536
Customs	29,265,729	26,306,692	239,564,790	290,471,254
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	73,755	71,649
Interest—for'n obligations	----------	----------	258,177	170,322
All other	3,865,227	1,841,753	50,246,693	59,002,554
Panama Canal tolls, &c	2,276,155	2,496,988	18,516,349	18,825,086
Seigniorage	2,095,321	2,044,805	16,124,200	30,559,478
Other miscellaneous	d7,162,013	7,759,219	d58,417,499	64,990,276
Total receipts	737,390,992	959,403,645	4,390,177,312	4,819,688,410
Expenditures—				
General—Departmental a	53,904,573	51,693,783	521,039,261	431,512,989
Public buildings a	3,463,020	4,260,498	34,207,352	48,832,150
Public highways a	7,979,263	6,569,480	145,159,497	124,520,846
River and harbor work and flood control a	13,029,949	11,632,752	143,175,241	127,362,270
Reclamation projects a	5,127,418	2,293,389	33,386,722	29,764,281
Panama Canal	825,673	1,418,964	7,759,736	8,584,237
Postal deficiency	----------	100,182	24,948,171	24,407,438
Railroad Retirement Board	339,228	215,973	2,375,028	2,585,515
Social Security Act	23,268,331	9,235,601	255,015,976	213,465,245
U. S. Housing Authority a	479,785	108,503	2,323,702	b305,308
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	37,687,115	34,108,395	332,087,005	300,702,553
Navy	52,884,762	54,825,073	470,544,360	421,880,870
Veterans' Administration a	45,843,920	48,840,957	416,004,786	437,077,320
Agricultural Adjust. Program	93,802,754	58,278,074	510,216,501	184,061,111
Farm Tenant Act	3,530,975	114,103	16,600,129	292,409
Civilian Conservation Corps a	23,830,149	26,607,416	220,847,986	251,711,174
Farm Credit Administration a	3,637,207	2,665,380	b3,464,188	b3,856,061
Tennessee Valley Authority	3,146,996	3,082,219	32,307,403	31,968,903
Interest on the public debt	d119,662,466	153,394,206	d591,995,437	618,436,794
Refunds—Customs	1,444,874	2,280,856	12,325,622	13,368,209
Internal revenue	3,819,291	2,655,916	26,074,977	24,205,780
Processing tax on farm prod.	1,024,302	1,938,230	9,279,355	6,844,323
Sub-total	498,732,171	476,319,950	3,811,210,079	3,302,423,048
Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	2,174,132	----------	5,856,800	3,597,063
Federal Land banks	487,894	6,701,071	31,364,476	50,419,174
Commodity Credit Corp	----------	b44,438	108,031	b11,053
Relief	154,149	876,771	2,024,737	4,320,701
Public works (incl. work relief)				
Reclamation projects	1,581,293	1,910,250	22,445,827	19,919,644
Public highways	1,863,942	3,623,429	24,388,316	74,264,394
River and harbor work and flood control	467,767	1,935,694	9,009,132	23,195,511
Rural Electrification Adm.	21,280	293,487	605,179	4,054,444
Works Progress Admin. (includ. Nat. Youth Adm.)	201,027,923	145,177,690	1,726,282,829	1,002,596,491
Public Wks. Admin. grants (Act June 21, 1938)	31,158,679	----------	182,319,610	----------
Public Works Admin., loans (Act June 21, 1938)	1,934,766	----------	8,707,272	----------
All other	24,233,287	12,061,095	174,247,452	145,901,738
Aid to home owners:				
Home Loan system	----------	----------	1	4,745,128
Emergency housing	2,499	b44,439	69,846	22,452,275
U. S. Housing Authority	130,102	1,959,308	5,027,394	15,096,993
Federal Housing Admin.	492,926	590,157	4,828,001	8,727,491
Farm Security Admin.	31,625,952	20,556,308	123,911,501	128,841,150
Miscellaneous:				
Reconstruct'n Finance Corp	----------	----------	4,000,000	7,150,825
Export-Import Bank of Washington	----------	----------	3,296	2,658
Admin. for Indus. Recovery	----------	495	b137	b4,523
Sub-total	297,406,591	195,596,878	2,325,201,563	1,515,270,104
Revolving funds (net):				
Agricultural aid:				
Farm Credit Administration	b475,751	b276,827	b7,609,594	b11,840,151
Public works:				
Loans and grants to States, municipalities, &c	6,074,758	18,448,743	76,146,088	99,313,488
Loans to railroads	----------	----------	----------	b3,308,466
Sub-total	5,599,007	18,171,916	68,536,494	84,164,872
Transfers to trust accounts, &c.:				
Old-age reserve account	50,000,000	43,000,000	342,000,000	374,000,000
Railroad retirement account	18,000,000	15,000,000	107,000,000	137,000,000
Govt. employees' retirement funds (U. S. share)	----------	----------	75,106,600	73,255,000
Sub-total	68,000,000	58,000,000	524,106,600	584,255,000
Debt retirements (sinking fund, &c.)	9,561,750	3,863,900	35,298,700	56,633,050
Total expenditures	879,299,519	751,952,643	6,764,353,436	5,542,746,073
Excess of receipts	----------	207,451,001	----------	----------
Excess of expenditures	141,908,528	----------	2,374,176,124	723,057,663
Summary				
Excess of expenditures (+) or receipts (—)	+141,908,528	—207,451,001	+2,374,176,124	+723,057,663
Less public debt retirements	9,561,750	3,863,900	35,298,700	56,633,050
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+132,346,778	—211,314,901	+2,338,877,424	+666,424,613
Trust acc'ts, increment on gold, &c., excess of expenditures (+) or receipts (—)	+51,840,125	+27,498,445	+686,457,349	+79,087,663
	+80,506,653	—238,813,346	+1,652,420,075	+587,336,950
Less Nat. bank note retirem'ts	----------	3,264,480	5,497,306	—42,518,179
Total excess of expenditures (+) or receipts (—)	+80,506,653	—242,097,826	+1,646,922,770	+544,818,771
Increase (+) or decreases (—) in general fund balance	+46,053,897	+165,666,188	+1,173,560,918	+586,869,651
Increase (+) or decrease (—) in the gross public debt	+126,560,550	—76,431,638	+2,820,483,688	+1,131,688,422
Gross public debt at beginning of month or year	39,858,663,453	37,632,733,793	37,164,740,315	36,424,613,733
Gross public debt this date	39,985,224,003	37,556,302,155	39,985,224,003	37,556,302,155

Trust Accounts, Increment on Gold, &c.	Month of March		July 1 to March 31	
Receipts—	1939	1938	1938-39	1937-38
	$	$	$	$
Trust accounts	25,140,839	22,534,016	254,134,979	320,560,184
Increment resulting from reduction in weight of gold dollar	28,769	25,987	403,245	1,005,659
Seigniorage	7,244,783	6,113,435	68,937,291	71,167,046
Unemployment trust fund	34,038,414	56,692,889	635,302,731	528,161,554
Old-age reserve account	50,000,000	43,000,000	342,000,000	374,000,000
Railroad retirement account	18,000,000	15,000,000	107,000,000	137,000,000
Total	134,452,805	143,366,327	1,407,778,246	1,341,894,443
Expenditures—				
Trust accounts	18,772,483	13,810,862	252,744,751	233,282,593
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp	2,113,543	6,236,071	136,161,812	30,657,474
Export-Import Bank of Wash.	1,653,863	b945,299	1,023,164	b642,891
Rural Electrification Admin.	b1,222,174	2,599,682	b1,440,640	28,403,876
RFC (see note 1)	b5,928,119	2,475,775	b515,587,207	b34,842,259
U. S. Housing Authority	4,778,266	b29,997	b88,483,065	b9,128
Other	b42,121,881	b29,34,439	b139,054,611	b61,429,598
Public Works Admin revolving fund (Act June 21, 1938)	b57,000	----------	c891,667	----------
Chargeable against increment on gold—Melting losses, &c	16	----------	2,388	31,886
Payments to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)	----------	----------	----------	125,000
For retirement of National bank notes	----------	3,284,480	5,497,306	42,518,180
Unemployment trust fund:				
Investments	----------	23,000,000	313,000,000	444,870,000
Withdrawals by States	43,905,000	35,930,000	327,531,000	76,990,000
Old-age reserve account:				
Investments	50,000,000	41,000,000	332,000,000	369,000,000
Benefit payments	1,443,529	736,133	9,353,777	2,903,860
Railroad retirement account:				
Investments	----------	10,000,000	11,000,000	80,000,000
Benefit payments	9,275,155	7,104,614	78,463,869	50,992,787
Total	82,612,681	115,867,882	721,320,897	1,262,806,780
Excess of receipts or credits	51,840,124	27,498,445	686,457,349	79,087,663
Excess of expenditures	----------	----------	----------	----------
Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	504,755,000	601,186,000	3,919,796,000	2,754,003,000
Treasury notes	----------	----------	670,668,500	219,035,700
Treasury bonds	----------	----------	864,582,900	293,513,250
U. S. savings bonds (incl. unclassified sales)	66,256,144	48,258,002	522,513,915	394,757,760
Treasury savings securities	----------	----------	----------	42
Deposits for retirement of National bank notes	----------	----------	----------	600,000
Sub-total	571,011,144	649,444,002	5,977,561,315	3,661,909,752
Adjusted service bonds	594,050	1,034,600	5,169,700	10,299,700
Exchanges—Treasury notes	53,113,200	----------	111,645,800	788,943,700
Treasury bonds	1,213,620,100	450,978,400	2,507,598,800	698,308,700
Sub-total	1,266,733,300	450,978,400	2,619,244,600	1,487,252,400
Special series:				
Adjusted service certificate fund (certificates)	----------	----------	23,000,000	32,000,000
Unemploy. trust fund (ctfs.)	14,000,000	23,000,000	351,000,000	457,870,000
Old-age reserve acc't (notes)	50,000,000	41,000,000	332,000,000	369,000,000
Railroad retirem't acc't (notes)	----------	10,000,000	11,000,000	80,000,000
Civil serv. retire't fund (notes)	----------	1,100,000	81,100,000	79,700,000
For. Serv. retirem't f'd (notes)	----------	----------	374,000	367,000
Canal Zo. retire't fund (notes)	----------	----------	469,000	469,000
Alaska RR retire't fund (notes)	----------	----------	215,000	227,000
Postal Sav. System (notes)	21,000,000	----------	53,000,000	25,000,000
Govt. life insur. fund (notes)	4,100,000	----------	17,300,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	30,000,000	25,000,000
Sub-total	89,100,000	75,100,000	899,448,000	1,069,633,000
Total public debt receipts	1,927,438,494	1,176,357,002	9,501,423,615	6,229,094,852
Expenditures—				
Market operations:				
Cash—Treasury bills	493,478,000	743,317,000	3,771,162,000	3,250,597,000
Certificates of indebtedness	253,500	24,100	494,500	994,750
Treasury notes	9,964,900	3,992,550	41,432,050	59,394,159
Treasury bonds	----------	----------	9,000	309,500
U. S. savings bonds	7,838,048	6,489,788	58,806,279	46,622,457
Adjusted service bonds	2,849,450	5,532,650	33,138,350	66,545,400
First Liberty bonds	127,350	323,050	1,937,150	11,338,300
Fourth Liberty bonds	415,300	751,700	4,292,000	14,025,450
Postal Savings bonds	20	3,020	294,100	1,022,340
Other debt items	30,417	19,952	212,851	1,049,153
National bank notes and Fed. Res. bank notes	2,443,660	3,698,430	28,939,048	48,654,530
Sub-total	517,400,645	764,152,240	3,940,717,328	3,500,553,030
Exchanges—Treasury notes	1,266,733,300	450,978,400	2,619,244,600	1,487,252,400
Treasury bonds	----------	----------	----------	----------
Sub-total	1,266,733,300	450,978,400	2,619,244,600	1,487,252,400
Special series:				
Adjust. serv. ctf. fund (ctfs.)	500,000	2,100,000	27,300,000	41,700,000
Unemploy. trust fund (ctfs.)	14,000,000	13,500,000	38,000,000	26,500,000
Railroad retirem't acc't (notes)	----------	----------	----------	----------
Civil serv. retire't fund (notes)	2,200,000	2,200,000	16,200,000	16,000,000
For. Serv. retirem't f'd (notes)	24,000	31,000	261,000	216,000
Canal Zo. retire't fund (notes)	20,000	27,000	217,000	185,000
Postal Sav. System (notes)	----------	----------	13,000,000	----------
Govt. life insur. fund (notes)	----------	----------	26,000,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	20,000,000	----------	25,000,000
Sub-total	16,744,000	37,858,000	120,978,000	109,601,000
Total public debt expend's	1,800,877,945	1,252,988,640	6,680,939,928	5,097,406,430
Excess of receipts	126,560,550	----------	2,520,483,688	1,131,688,422
Excess of expenditures	----------	76,431,638	----------	----------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	+11,277,000	—142,131,000	+148,634,000	—496,594,000
Certificates of indebtedness	—253,500	—24,100	—494,500	—994,750
Treasury notes	—1,223,585,000	—454,970,950	—1,878,362,350	—538,667,150
Bonds	+1269,240,126	+487,170,794	+3,801,388,436	+1,257,015,963
Other debt items	—30,416	—19,952	—212,851	—1,049,111
National bank notes and Fed. Res. bank notes	—2,443,660	—3,698,430	—28,939,048	—48,054,530
Sub-total	+54,204,550	—113,673,638	+2,042,013,688	+171,656,422
Special series	+72,356,000	+37,242,000	+778,470,000	+960,032,000
Total	+126,560,550	—76,431,638	+2,820,483,688	+1,131,688,422

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 Excess of credits (deduct). c Counter entry (deduct). d Premiums aggregating $29,752,190.10 received from issuance of Treasury bonds and notes on March 15, 1939, classified as "Miscellaneous receipts," were reclassified effective March 31, 1939, as credits to the interest on the public debt account for the purpose of more accurately reflecting the interest cost of the Government.

Note 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MARCH 31, 1939

The preliminary statement of the public debt of the United States March 31, 1939, as made upon 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 (17th to 49th ser.)	117,776,160.00	
		$196,470,660.00
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	
3½% bonds of 1943-47	454,135,200.00	
3½% bonds of 1940-43	352,993,450.00	
3½% bonds of 1941-43	544,870,050.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
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	
3½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,093,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,140,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,731,700.00	
2¾% bonds of 1960-65	1,485,375,100.00	
2% bonds of 1947	701,074,900.00	
		25,218,202,650.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$178,163,895.50	
Series B-1936	327,571,859.50	
Series C-1937	429,824,628.50	
Series C-1938	521,822,249.13	
Series D-1939	157,954,143.75	
Unclassified sales	86,043,714.04	
		1,701,380,490.42
Adjusted Service bonds of 1945	$290,732,600.00	
(Government Life Insurance Fund series)	500,157,956.40	
		790,890,556.40
Total bonds		$27,906,944,356.82
Treasury Notes—		
2¼% series A-1939, maturing June 15, 1939	$26,980,900.00	
1¾% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1¾% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅜% 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	
1¼% 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	
1¼% series A-1943, maturing June 15, 1943	629,116,900.00	
1½% series B-1943, maturing Dec. 15, 1943	420,973,000.00	
	$7,269,690,600.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943	994,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	77,200,000.00	
4% Civil Service retirement fund, series 1939 to 1943	453,800,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,441,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	3,904,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943	542,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	85,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943	14,300,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	115,000,000.00	
		9,017,177,600.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940	$21,500,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	1,185,000,000.00	
		1,206,500,000.00
Treasury bills (maturity value)		1,311,453,000.00
Total interest-bearing debt outstanding		$39,442,074,956.82
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,898,410.26	
2½% Postal Savings bonds	38,980.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	12,837,750.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,281,050.00	
4¼% Third Liberty Loan bonds of 1928	2,021,950.00	
4¼% Fourth Liberty Loan bonds of 1933-38	19,023,550.00	
3¾% and 4¾% Victory notes of 1922-23	643,500.00	
Treasury notes, at various interest rates	21,110,350.00	
Ctfs. of indebtedness, at various interest rates	4,470,350.00	
Treasury bills	59,094,000.00	
Treasury savings certificates	223,950.00	
		124,643,840.26
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	222,588,413.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,243,479.14	
		418,505,205.99
Total gross debt		$39,985,224,003.07

CURRENT NOTICES

—Charles E. Saltzman, Vice-President and Secretary of the New York Stock Exchange, will be guest speaker at the spring meeting of The Cashiers Association of Wall Street, Inc. to be held at the Cafe Savarin, 120 Broadway, on Tuesday evening, April 25, and will talk on "The Reorganization of the Staff of the New York Stock Exchange and its Relationship to Wall Street." Thomas B. MacDonald, of Blyth & Co. and 2nd Vice-President of the Association, is chairman of the committee on arrangements.

—A. J. Anderson and R. L. Jones announce the continuation under the same name, of the business formerly conducted by Wolff & Stanley to specialize in over-the-counter and reorganization securities. Offices are at 50 Broad St., New York City.

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*
Algoma Central & Hudson Bay Ry. 6% gold certifs	May 1	1943
* Aluminium, Ltd, 5% debentures	July 1	2414
American European Securities Co. coll. trust 5s	May 1	1944
Baltimore Mortgage Corp. 2-6% bonds	Apr. 25	2111
W. S. Barstow & Co., 6% s. f. gold debs	June 1	2256
Bedford Pulp & Paper Co. 1st mtge. bonds	June 1	1947
British Columbia Telephone Co. 1st mtge. 5s	June 1	1795
Chippewa Power Co. 1st mtge. bonds	June 1	2116
Community Public Service Co. 1st mtge. 5s	May 13	1801
* Consolidated Laundries Corp., 6¼% 10-year notes	June 15	2421
Consumers Power Co. 1st mtge. 4% bonds	May 1	*x*4051
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	2264
Equitable Office Building Corp. 5% debentures	May 1	1956
Godchaux Sugars, Inc., 1st mtge. 5s	May 1	1959
Goulds Pumps, Inc. 1st mtge. 6s	May 1	2124
H. L. Green Co., Inc. 7% preferred stock	May 1	1643
Hackensack Water Co. first mortgage 4s 1952	Apr. 26	*x*2533
International Salt Co. 1st mtge. 5s	June 1	*x*3460
International Salt Co. 1st mtge. 5s	July 17	440
* Jamaica Water Supply Co., 7½% pref. stock	May 1	2430
Julian & Kokenge Co. common stock	May 31	2274
Kaufmann Department Stores 7% preferred stock	June 30	1811
Luzerne County Gas & Electric Corp. 7% gold bonds	May 1	1965
McCrory Stores Corp. 5% debentures	May 2	1647
MacLaren-Quebec Power Co.:		
30-year 5½% bonds, series A and B	May 15	1647
Mead Corp. 1st mtge. 6s	May 1	1965
National Dairy Products Corp. 3¼% debentures	May 1	1967
National Distillers Products Corp. 4½% debentures	May 1	1967
New England Power Co. 1st mtge. 3⅛s	May 15	2278
New Orleans Public Service Inc. gen. lien 4½s	May 2	2280
Nord Railway Co. 6½% bonds	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s	Aug. 1	887
Northern Indiana Gas & Electric Co. 1st mtge. 6s	May 1	1969
Northern States Power Co. (Wis.) 1st mtge. 5s	May 1	1969
Oklahoma Natural Gas Co. 1st mtge. 4½s	May 1	1817
Paris Orleans RR. 5½% bonds	Sept. 1	1179
Procter & Gamble Co. 5% preferred stock	June 15	1655
* St. Louis, Rocky Mountain & Pacific Co., 1st mtge. 5s	May 4	2462
San Jose Water Works 1st mtge. 3¾s	June 1	1975
Solvay American Corp. 5½% cum. pref. stock	Apr. 26	1819
South Pittsburgh Water Co.—		
1st mtge. 5s, 1955	May 11	1977
1st lien 5s, series A	May 29	1977
1st lien 5s, series B	May 29	1977
Southwestern Gas & Electric Co. 4% serial debentures	May 1	2134
Spang Chalfant & Co., Inc. first mortgage 5s	May 16	1659
E. R. Squibb & Sons preferred stock	May 1	2134
St. Louis Rocky Mtn. & Pac. Co. 1st mtge. 5s	May 4	2285
(A.) Stein & Co. 6½% preferred stock	July 1	1978
Timken Detroit Axle Co. 7% preferred stock	June 1	1661
* United States Pipe & Foundry Co., 10-year 3½% debs.	May 20	2446
Western United Gas & Elec. Co. 1st mtge. 5½s "A"	May 5	2289
1st mtge. 5s "B"	May 5	2289
Wheeling Electric Co. 1st mtge. 5s	May 1	2138
Wisconsin-Minnesota Light & Power Co. 1st & ref. 5s	May 1	2289

* Announcements this week. *x* Volume 147.

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*
24	Plymouth National Bank, Plymouth, Mass., par $20	20
2	Providence & Worcester RR., par $100	59¼
2	Nashua & Lowell RR., par $100	67
1	Vermont & Massachusetts RR., par $100	71
2	Boston Woven Hose & Rubber Co., common	14
10	Oxford Paper Co., common	2
4	Massachusetts Power & Light Assoc., pref.; 5 Massachusetts Automobile Club trustees certificates, par $50; 100 Eastern Cahill Telhormonic Co., common, par $100; 100 Eastern Cahill Telhormonic Co., pref., par $100; 11 Dublin Associates; 5 Dublin Inn Club, par $100; 43 Bagdad Chase Gold Mining Co., par $100; 1 Dublin Lake Club, par $100	$95 lot
2	North Texas Co., par $10	¾
1	Plymouth Cordage Co., par $100	73½
1	Cumberland County Power & Light Co., 6s, preferred, par $100	101
100	Boston Dry Dock Co., 1st preferred	$55 lot

Bonds—	*Per Cent*
$1,000 Inland Power & Light 6s, April, 1957, series C ctf. deposit	$14 flat

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
6	Worcester County Trust, common, par $10	15
7	Columbian National Life Insurance Co., par $100	70
5	Massachusetts Real Estate Co., par $50	20
3	Columbian National Life Insurance Co., par $100	70
100	units Cooper River Bridge Co	1⅛
15	Rhode Island Public Service, preferred, par $27.50	31⅛
20	Ware Industries, common; 4 Boston Regional Produce Market, pref.	$50 lot
5	Propper-McCallum Hosiery Co., Inc., 1st pref. v.t.c. (new), par $100; 50 common v.t.c. (new)	$60 lot

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
20	Haverford Land & Improvement Co	$1,150 lot
50	S. Lesse & Sons, Inc., capital	$5 lot
41	Delaware County Trust Co., Chester, Pa., par $10	2⅞
2	Elkins Park National Bank, Pa, par $100	10
5	Irwin Savings & Trust Co., Irwin, Pa	75

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*
Aetna Ball Bearing	25c	June 15	June 1
Allentown-Bethlehem Gas Co., 7% pref. (quar.)	87½c	May 10	Apr. 29
Alpha Portland Cement	25c	June 24	June 1
American Book Co	$1	Apr. 22	Apr. 17

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Name of Company	Per Share	When Payable	Holders of Record
American Fidelity Co. (quar.)	50c	Apr. 15	Apr. 14
American General Corp., $3 pref. (quar.)	75c	June 1	May 15
$2½ preferred (quar.)	62½c	June 1	May 15
$2 preferred (quar.)	50c	June 1	May 15
American Meter Co., Inc.	75c	June 15	May 31
Anglo-Canadian Telephone Co., 5½% pref. (qu.)	68¾c	May 1	Apr. 15
Argo Oil Corp	15c	May 17	Apr. 22
Atlantic Macaroni Co., Inc. (quar.)	$1	May 1	Apr. 25
Atlas Plywood Corp., pref. (quar.)	31c	May 1	Apr. 21
Berland Shoe Stores, Inc. (quar.)	12½c	May 10	Apr. 20
7% preferred (quar.)	$1¾	May 10	Apr. 20
Blauner's preferred (quar.)	75c	May 15	May 1
Borden Co., common (interim)	30c	June 1	May 16
Bourjois, Inc., pref. (quar.)	68¾c	May 15	May 5
Brewster Aeronautical Corp	10c	May 25	May 10
Broadway Dept. Stores, Inc., 5% pref. (quar.)	$1¼	May 1	Apr. 18
Buckeye Pipe Line Co	50c	June 15	May 16
Bullock Fund, Ltd	10c	May 1	Apr. 15
Burlington Mills Corp	25c	May 15	May 5
Byron Jackson Co. (quar.)	25c	May 15	Apr. 29
Canadian Fairbanks-Morse (interim)	50c	May 15	Apr. 29
Carman & Co., class A	†50c	June 1	May 15
Castle (A. M.) & Co. (quar.)	25c	May 10	May 1
Cedar Rapids Mfg. & Power Co. (quar.)	75c	May 15	Apr. 30
Centrifugal Pipe Corp	10c	May 15	May 5
Chain Belt Co., common (quar.)	20c	May 15	May 1
Cherry-Burrell Corp	20c	Apr. 29	Apr. 25
Preferred (quar.)	$1¼	Apr. 29	Apr. 25
Coast Breweries, Ltd. (quar.)	3c	May 1	Apr. 14
Commonwealth International Corp. (quar.)	4c	Apr. 15	Apr. 15
Commonwealth Investment Co. (quar.)	4c	May 1	Apr. 14
Community Public Service	50c	May 15	Apr. 25
Connecticut Light & Power Co. 5½% pref. (qu.)	$1¾	June 1	May 15
Continental American Life Insurance Co	37½c	Apr. 26	Apr. 18
Cosmos Imperial Mills 5% pref. (quar.)	$1¼	July 15	June 30
Dallas Power & Light, 7% pref. (quar.)	$1¾	May 1	Apr. 17
$6 preferred (quar.)	$1½	May 1	Apr. 17
De Met's, Inc., pref. (quar.)	55c	May 1	Apr. 24
Deposited Insurance Shares, series B	6.388c	May 1	Mar. 15
Optional cash or trust share certificates.			
De Vilbiss Co. (irregular)	25c	Apr. 15	Mar. 31
7% preferred (quar.)	17½c	Apr. 15	Mar. 31
Diamond Ice & Coal Co. 7% pref. (quar.)	$1¾	May 1	Apr. 25
Dow Chemical Co	75c	May 15	May 1
Preferred (quar.)	$1¼	May 15	May 1
Dominion Bridge, Ltd. (quar.)	30c	May 15	Apr. 29
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Faber, Coe & Gregg 7% pref. (quar.)	$1¾	May 1	Apr. 20
Fiduciary Corp. (quar.)	$1	May 1	Apr. 20
Fire Assoc. of Phila	$1	May 15	Apr. 21
Not payable on scrip ctfs. or fractional shs.			
Fulton Industrial Securs. Corp., cum. pref. (qu.)	87½c	May 1	Apr. 15
General Cigar Co., Inc., pref. (quar.)	$1¾	June 1	May 17
General Foods Corp	50c	May 15	Apr. 25
General Outdoor Advertising Co., class A	$1	May 15	May 5
Preferred	1½%	May 15	May 5
Globe-Democrat Publishing Co. 7% pref	$1¼	June 1	May 20
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 2
Extra	25c	May 15	May 2
Hale Bros. Stores (quar.)	25c	June 1	May 15
Hancock Oil of Calif., class A & B (quar.)	50c	June 1	May 15
Class A & B (extra)	25c	June 1	May 15
Harbison-Walker Refractories Co	15c	June 1	May 6
6% preferred (quar.)	$1½	July 20	July 6
Harris & Co. preferred (quar.)	$1¾	May 1	Apr. 25
Haverty Furniture Cos., Inc	10c	Apr. 25	Apr. 20
Hilton-Davis Chemical Co	20c	May 1	Apr. 26
Holophane Co., Inc	25c	June 1	May 15
Holt (Henry) & Co. class A	15c	June 1	May 12
Honolulu Gas, Ltd. (quar.)	45c	Apr. 19	Apr. 12
Idaho Power Co., 7% pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Illuminating & Power Securities Corp. (quar.)	$1	May 10	Apr. 29
7% preferred (quar.)	$1¾	May 15	Apr. 29
International Harvester Co. pref. (quar.)	$1¾	June 1	May 5
Johnson Ranch Royalties Co., Inc. (s.-a.)	2c	May 1	Apr. 20
Julius Kayser & Co	30c	May 15	May 5
Keith-Albee-Orpheum Corp., 7% pref	$1¾	July 1	June 15
Kendall Co., partic. pref. A (quar.)	$1½	June 1	May 10*
Kentucky Utilities, 7% jr. pref. (quar.)	87½c	May 20	May 1
King Oil Co. (quar.)	10c	May 1	Apr. 15
Kings County Trust (quar.)	$20	May 1	Apr. 25
Klein (D. Emil) Co	25c	July 1	June 20
Preferred (quar.)	62½c	May 1	Apr. 20
Lazarus (F. & R.) Co. (irregular)	15c	May 24	Apr. 14
Life Savers Corp	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 16
Common B (quar.)	$1	June 1	May 16
Lit Bros., 6% preferred	†$1½	Apr. 29	Apr. 19
Loblaw Groceterias, Ltd., A & B (quar.)	25c	June 1	May 10
Class A & B (extra)	12½c	June 1	May 10
Loose-Wiles Biscuit Co	25c	May 1	Apr. 25
5% preferred (quar.)	$1¼	July 1	June 17
Lord & Taylor, 1st pref. (quar.)	$1½	June 1	May 17
Louisiana Power & Light, $6 pref. (quar.)	$1½	May 1	Apr. 17
Lynchburg & Abingdon Telegraph (s.-a.)	$3	July 1	June 15
Macy (R. H.) & Co. (quar.)	50c	June 1	May 12
Managed Investments, Inc. (quar.)	5c	May 15	May 1
Massachusetts Bonding & Insurance Co	87½c	May 5	Apr. 27
Meadville Telephone Co. (quar.)	37½c	May 15	Apr. 30
6% preferred (semi-annual)	75c	May 1	Apr. 15
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	May 15	Apr. 29
Metropolitan Storage Warehouse Co	30c	May 1	Mar. 30
Minnesota Valley Canning Co. 7% pref	†$1¾	May 1	Apr. 22
Morris & Essex Extension RR. (s.-a.)	$2	May 1	Apr. 21
Mortgage Corp. (Nova Scotia) (quar.)	$1½	May 1	Apr. 24
Muskogee Co. 6% cum. pref. (quar.)	$1½	June 1	May 13
Nashua & Lowell RR. Co. (semi-ann.)	$3½	May 1	Apr. 15
National Biscuit Co. (quar.)	40c	July 15	June 13
Preferred (quar.)	$1¾	May 31	May 16
National Lead, preferred A (quar.)	$1¾	June 15	June 2
National Power & Light Co. (quar.)	15c	June 1	May 1
Nation-Wide Securities, B, trust certificates	3c	May 1	Apr. 15
Neon Products of Western Canada, Ltd.—			
6% preferred (semi-annual)	$1½	May 1	Apr. 15
New Process Co., common	50c	May 1	Apr. 20
Preferred (quar.)	1¾%	May 1	Apr. 20
New York Fire Insurance Co. (quar.)	25c	Apr. 29	Apr. 25
1900 Corp., class B (quar.)	12½c	May 15	May 1
Noranda Mines, Ltd. (interim)	$1	June 15	May 20
Northern Pipe Line Co	15c	June 1	May 19
North River Insurance Co. (N. Y.)	25c	June 10	May 26
No-Sag-Spring Co	12½c	Apr. 25	Apr. 20
Oahu Railway & Land Co. (monthly)	15c	Apr. 15	Apr. 12
Monthly	15c	May 15	May 12
Monthly	15c	June 15	June 12
Okonite Co. (quar.)	50c	May 1	Apr. 18
Preferred (quar.)	$1½	June 1	May 18
Ontario & Quebec Ry. Co. (semi-annual)	$3	June 1	May 1
Debenture stocks (semi-annual)	2½%	June 1	May 1
Orange & Rockland Electric Co	10c	May 1	Apr. 25
Oswego Falls Corp	10c	May 1	Apr. 22
Ottawa Car Mfg. (interim)	$2	May 1	Apr. 22
Owens-Illinois Glass (quar.)	50c	May 15	Apr. 29
Pacific Gas & Electric Co., 5½% pref. (quar.)	34⅜c	May 15	Apr. 29
6% preferred (quar.)	37½c	May 15	Apr. 29
Pacific Power & Light, 7% preferred	†$1¾	May 1	Apr. 20
$6 preferred	†$1½	May 1	Apr. 20
Pamour Porcupine Mines, Ltd	8c	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Parker Pen Co	25c	June 1	May 15
Passaic & Delaware Extension RR. (s.-a.)	$2	May 1	Apr. 21
Peerless Casualty (N. H.) (semi-annual)	35c	May 1	Apr. 20
Pharis Tire & Rubber	15c	May 20	May 5
Plymouth Rubber, 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
Princeton Water Co. (N. J.) (quar.)	$1	May 1	Apr. 20
Public Service (N. J.), 6% pref. (monthly)	50c	June 15	May 15
7% preferred (quar.)	$1¾	June 15	May 15
8% preferred (quar.)	$2	June 15	May 15
$5 preferred (quarterly)	$1¼	June 15	May 15
Quebec Power Co. (quar.)	25c	May 15	Apr. 25
Republic Natural Gas Co. (irregular)	20c	Apr. 25	Apr. 20
Riverside Cement Co., 1st $6 pref. (quar.)	$1½	May 1	Apr. 14
Safety Car Heating & Lighting Co	$1	June 1	May 15
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-annual)	$1½	July 1	June 15
St. Louis Refrigerating & Cold Storage	$1	Apr. 30	Apr. 18
6% participating preferred (semi-annual)	$3	Apr. 30	Apr. 18
St. Paul Fire & Marine Insurance Co. (quar.)	$2	Apr. 17	Apr. 12
Scotten Dillon Co	30c	May 15	May 5
Seaboard Oil of Delaware (quar.)	25c	June 15	June 1
Seaboard Surety Co	40c	May 15	Apr. 29
Sharp & Dohme, Inc., $3½ pref. A (quar.)	87½c	May 1	Apr. 25
Shawinigan Water & Power (quar.)	22c	May 15	Apr. 26
Sierra Pacific Power Co., 6% pref. (quar.)	$1½	May 1	Apr. 29
Signode Steel Strapping, preferred (quar.)	62½c	May 5	May 1
Simpson's, Ltd., preferred	$1¼	May 1	Apr. 22
Strawbridge & Clothier, prior pref. A	$1½	June 1	May 13
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Syracuse Binghamton & New York RR	$3	May 1	Apr. 21
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Trane Co. (quar.)	25c	May 15	May 1
Preferred (quar.)	$1½	June 1	May 26
Union Oil Co. of Calif	25c	May 10	Apr. 24
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Rubber Reclaiming, prior pref.	$1	May 2	Apr. 28
United Steel Corp., Ltd., 6% pref. A (s.-a.)	75c	May 1	Apr. 15
Universal Commodity Corp	5c	Apr. 27	Apr. 10
Universal Consolidated Oil	50c	May 20	May 5
Utica, Chenango & Susquehanna Valley	$3	May 1	Apr. 21
Walton (Chas.) & Co., 8% pref. (quar.)	$2	May 1	Apr. 15
Western Cartridge Co., 6% pref. (quar.)	$1½	May 20	Apr. 29
Westminister Paper Co. (semi-annual)	25c	May 1	Apr 15
Semi-annually	25c	Nov. 1	Oct. 15
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Whitaker Paper Co	$1	July 1	June 17
Preferred (quar.)	$1¾	July 1	June 17
W J R the Goodwill Station (quar.)	40c	Apr. 29	Apr. 20
Wood, Alexander & James, Ltd., 7% 1st pref	†$1¾	May 1	Apr. 26

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus Inc. (irregular)	50c	Apr. 25	Apr. 15
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Adams-Millis Corp	25c	May 1	Apr. 21
Alabama Power Co. $5 preferred (quar.)	$1¼	May 1	Apr. 18
Alaska Juneau Gold Mining (quar.)	25c	May 1	Apr. 4
Allied Finance Corp. (quar.)	3c	May 1	Apr. 15
Aloe (A. S.) Co. (quar.)	50c	May 1	Apr. 21
Aluminium Ltd., common (initial)	25c	Apr. 28	Apr. 15
Common (payable in common stock)	10%	Apr. 28	Apr. 15
6% cumulative preferred (irregular)	1.50	June 1	May 15
Aluminum Mfg. Co., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar 1st pref. (quar.)	12½c	May 1	Apr. 15
Amerada Corp. (quar.)	50c	Apr. 29	Apr. 15*
American Can Co. (quar.)	$1	May 15	Apr. 25
American Cities Power & Light—			
$3 class A (quar.)	75c	May 1	Apr. 11
Opt. div. of 1-32nd sh. of cl. B stk. or cash.			
American Distilling Co. 5% pref. (s.-a.)	25c	May 1	Apr. 17
American Envelope Co. 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Equitable Assurance (quar.)	30c	Apr. 25	Apr. 15
American Gas & Electric pref. (quar.)	$1½	May 1	Apr. 8
American Home Products (monthly)	20c	May 1	Apr. 14*
American Light & Traction (quar.)	30c	May 1	Apr. 14
Preferred (quar.)	37½c	May 1	Apr. 14
American Machine & Foundry Co	20c	May 1	Apr. 15
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	June 1	May 26
American Ship Building	50c	May 1	Apr. 15
American Smelting & Refining Co	50c	May 31	May 5
Preferred (quar.)	$1¾	Apr. 29	Apr. 7
American Stove Co	10c	May 1	Apr. 18
American Thermos Bottle	25c	May 1	Apr. 20
Preferred (quar.)	87½c	July 1	June 20
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
Animal Trap Co. of America preferred (quar.)	87½c	May 1	Apr. 25
Appleton Co. (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Archer-Daniels-Midland, 7% preferred (quar.)	$1¾	May 1	Apr. 20
Artloom Corp., preferred	†$1¾	Apr. 25	Apr. 1
Associated Telep. & Teleg. Co. 7% 1st pref	49c	May 15	May 1
1st $6 preferred	42c	May 15	May 1
Associated Telephone Co., Ltd., pref. (quar.)	31¼c	May 1	Apr. 15
Atlantic City Electric Co. $6 pref. (quar.)	$1½	May 1	Apr. 12
Atlantic Rayon Corp. preferred (quar.)	62½c	May 1	Apr. 28
Atlantic Refining Co. 4% conv. pref. A (quar.)	$1	May 1	Apr. 5
Atlas Corp., preferred (quar.)	75c	June 1	May 19
Atlas Powder Co., preferred (quar.)	$1¼	May 1	Apr. 20
Ault & Wiborg Proprietary Ltd.—			
5½% preferred (quar.)	$1⅜	May 1	Apr. 15
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	May 1	Apr. 21
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
Barnsdall Oil Co	25c	May 1	Apr. 12
Beatty Bros., Ltd., 6% 1st pref. (quar.)	$1½	May 1	Apr. 15
Best & Co., Inc	40c	May 15	Apr. 25
Birtman Electric (quar.)	25c	May 1	Apr. 15
Extra	25c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
Bloomingdale Bros., Inc	18¾c	Apr. 25	Apr. 15
Blue Ridge Co., $3 pref. (opt. cash or com. stk.)	75c	June 1	May 5
Bon Ami Co., class A (quar.)	$1	Apr. 29	Apr. 15
Class B (quar.)	62½c	Apr. 29	Apr. 15
Boston Edison Co. (quar.)	$2	May 1	Apr. 10
Boston Fund, Inc. (quar.)	14c	May 20	Apr. 28
Bower Roller Bearing Co	50c	June 20	June 9
Brentano's Book Stores class A (quar.)	40c	May 1	Apr. 15
Brooklyn Telegraph & Messenger (quar.)	$1¼	June 1	May 20
Buck Hill Falls Co. (quar.)	12½c	May 15	May 11
Buckeye Steel Castings 6% pref. (quar.)	$1½	May 1	Apr. 19
6½% preferred (quar.)	$1⅝	May 1	Apr. 19
Buffalo Ankerite Gold Mines, Ltd. (quar.)	†25c	May 15	May 1
Buffalo Niagara & East. Power 1st pref	$1¼	May 1	Apr. 15
Bullocks, Inc. (Los Ang.), 5% pref. (quar.)	$1¼	May 1	Apr. 11
Bunker Hill & Sullivan Min. & Concent'g Co	25c	May 5	Apr. 15

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Name of Company	Per Share	When Payable	Holders of Record
Bunte Bros., 5% preferred (quar.)	$1¼	June 1	May 24
5% preferred (quar.)	$1¼	Sept. 1	Aug. 26
5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burroughs Adding Machine Co	10c	June 5	Apr. 29
Butler Bros., preferred (quar.)	37½c	June 1	May 10
Butte & Superior Mining Co. (liquidating)	$1	Apr. 22	Apr. 12
Byers (A. M.) Co., preferred	†$1.59⅜	May 1	Apr. 10
Cable & Wireless (Holding), Ltd.—			
American deposit receipts for ordinary shs.	4%	May 31	
Calgary Power Ltd., 6% preferred (quar.)	‡$1½	May 1	Apr. 15
California Packing Corp., preferred (quar.)	62½c	May 15	Apr. 29
California Water Service, preferred (quar.)	$1½	May 15	Apr. 30
Camden Fire Insurance (s.-a.)	50c	May 1	Apr. 14
Canada Iron Foundries 6% preferred	‡$2½	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd	‡30c	Apr. 25	Mar. 31
Canada Wire & Cable, class A (resumed)	‡$1	June 15	May 31
Class A (quar.)	‡$1	Sept. 15	Aug. 31
Class A (quar.)	‡$1	Dec. 15	Nov. 30
Canadian Bronze, Ltd. (quar.)	37½c	May 1	Apr. 20
Preferred (quar.)	$1¼	May 1	Apr. 20
Canadian Exploration Co. (semi-ann.)	10c	May 1	Apr. 15
Canadian Foreign Invest. Corp., Ltd.—			
Resumed (irregular)	70c	May 1	Apr. 15
Canadian Industries, class A & B	‡$1½	Apr. 29	Mar. 31
Canadian Investors Corp. (quar.)	‡10c	May 1	Apr. 18
Canadian Oil Cos. (quar.)	12½c	May 15	May 1
Extra	12½c	May 15	May 1
Central Hudson Gas & Electric (qu.)	20c	May 1	Mar. 31
Central New York Power pref. (quar.)	$1¼	May 1	Apr. 10
Central Power & Light 7% preferred	‡$1¾	May 1	Apr. 15
6% preferred	‡$1½	May 1	Apr. 15
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	June 1	May 20
Cerro de Pasco Copper	$1	May 1	Apr. 18
Chain Store Investment Corp. $6½ pref. (qu.)	$1⅝	May 1	Apr. 15
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	June 1	May 1
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1-1-40	Dec. 18
City Baking Co., 7% preferred (quar.)	$1¾	May 1	Apr. 27
City Water Co. Chattanooga, 6% pref. (qu.)	$1½	May 1	Apr. 20
Cleveland Cin. Chicago & St. Louis Ry. Co.—			
5% preferred (quar.)	$1¼	Apr. 30	Apr. 20
Colgate-Palmolive-Peet (quar.)	12½c	May 15	Apr. 18
Preferred (quar.)	$1½	July 1	June 6
Columbia Gas & Electric 5% pref. (quar.)	$1¼	May 15	Apr. 20
5% cum. preference (quar.)	$1¼	May 15	Apr. 20
6% preferred series A (quar.)	$1½	May 15	Apr. 20
Columbia Pictures Corp. $2¾ conv. pref.	68¾c	May 15	May 1
Columbus & Southern Ohio Electric—			
6% preferred (quar.)	$1.63	May 1	Apr. 15
Commercial Alcohols, Ltd. (resumed)	10c	May 15	May 1
Commonwealth Edison Co	40c	May 1	Apr. 10
Commonwealth Utilities Corp.,—			
6% preferred C (quar.)	$1⅝	June 1	May 15
Connecticut River Power Co. 6% pref. (quar.)	$1½	June 1	May 15
Consolidated Amusement (quar.)	40c	May 1	Apr. 20
Consolidated Cigar Corp—			
6½% prior preferred (quar.)	$1.62½	May 1	Apr. 15
7% preferred (quar.)	$1¾	June 1	May 15
Consolidated Edison Co. (N. Y.), Inc., pref.	$1¼	May 1	Mar. 31
Consolidated Laundries preferred (quar.)	$1⅞	May 1	Apr. 15
Consolidated Lobster, Inc., (quar.)	5c	Apr. 29	Apr. 8
Extra	30c	Apr. 29	Apr. 8
Consolidated Oil (quar.)	20c	May 15	Apr. 15
Consolidated Paper (quar.)	25c	June 1	May 20
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Continental Can Co., Inc. (interim)	50c	May 15	Apr. 25*
Coon (W. B.) (quar.)	15c	May 1	Apr. 15
7% preferred	$1¾	May 1	Apr. 15
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 21
Coty, Inc	30c	May 1	Apr. 17
Cresson Consolidated Gold Mines	2c	May 15	Apr. 29
Crum & Forster, Inc. 8% pref. (quar.)	$2	June 30	June 20
Cumberland Co. Power & Light—			
6% preferred (quar.)	1.50	May 1	Apr. 15
5½% preferred (quar.)	1.37½	May 1	Apr. 15
Cuneo Press, Inc. (quar.)	75c	May 1	Apr. 20
Preferred (quar.)	$1⅜	June 15	June 1
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Davenport Water Co. 6% preferred (quar.)	$1½	May 1	Apr. 20
Dayton Rubber Mfg. $2 class A (s.-a.)	$1	May 1	Apr. 15
Decca Records, Inc	30c	Apr. 25	Apr. 10
Dennison Mfg. Co. debenture (quar.)	$2	May 1	Apr. 20
Denver Union Stockyards pref. (quar.)	$1⅜	June 1	
Deposited Insurance Shares, series A	6.789c	May 1	Mar. 15
Opt. cash or trust share certificates.			
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
Diamond Match Co., common	25c	June 1	May 10
Common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Distillers Corp.-Seagrams Ltd., 5% pref.(quar.)	‡$1¼	May 1	Apr. 20
Dividend Shares, Inc	1½c	May 1	Apr. 15
Dixie-Vortex Co., class A	62½c	July 1	June 10
Dr. Pepper Co. (increased quar.)	30c	June 1	May 18
Quarterly	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Domestic Finance Corp., preferred (quar.)	50c	May 1	Apr. 22
Dominguez Oil Fields	25c	Apr. 29	Apr. 21
Dominion Tar & Chemical, preferred (quar.)	$1⅜	May 1	Apr. 15
Dunlop Rubber Ltd. Amer. dep. rec.	8%	Apr. 22	Mar. 23
Bonus	1%	Apr. 22	Mar. 23
du Pont (E. I.) De Nemours, debenture (quar.)	$1½	Apr. 25	Apr. 10
Preferred (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Brewing Co	15c	May 1	Apr. 21
Early & Daniel Co., pref. (quar.)	$1¾	June 30	June 20
Electric Bond & Share Co. $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quar.)	$1¼	May 1	Apr. 6
Elmira & Williamsport RR. (s.-a.)	$1.14	May 1	Apr. 20
Employers' Casualty Co. (Dallas) (quar.)	25c	May 1	Apr. 25
Employers Group Associates (quar.)	25c	Apr. 29	Apr. 15
Emporium Capwell Corp 4½% pref. A (quar.)	56¼c	July 1	June 22
4½% preferred A (quar.)	56¼c	Oct. 2	Sept. 21
4½% preferred A (quar.)	56¼c	Jan. 2	Dec. 21
7% preferred (semi-ann.)	$3½	Sept. 23	Sept. 13
Eureka Pipe Line Co	50c	May 1	Apr. 15*
Falstaff Brewing Corp. (quar.)	15c	May 31	May 16
Federated Dept. Stores	25c	Apr. 29	Apr. 19
4¼% conv. preferred (quar.)	1.06¼	Apr. 29	Apr. 19
Fibreboard Products 6% prior pref. (quar.)	$1½	May 1	Apr. 15
Fidelity & Deposit Co. (Md.) (quar.)	$1	Apr. 29	Apr. 18
Fidelity Fund	15c	May 1	Apr. 20
Filene's (Wm.) Sons Co. (quar.)	25c	Apr. 25	Apr. 15
Preferred (quar.)	$1.18¾	Apr. 25	Apr. 22
Firemen's Insurance Co. (s.-a.)	20c	May 15	Apr. 20
First National Bank (Jersey City) (quar.)	1%	June 30	June 23
First National Bank (Toms River, N. J.) (qu.)	87½c	July 1	June 28
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¾	Sept. 1	Aug. 19
Franklin Fire Insurance (quar.)	25c	May 1	Apr. 20
Extra	10c	May 1	Apr. 20
Franklin Telegraph (semi-annual)	$1¼	May 1	Apr. 15
Froedtert Grain & Malting Co. (quar.)	10c	May 1	Apr. 15
Preferred (quar.)	30c	May 1	Apr. 15
Gardner-Denver Co. pref. (quar.)	75c	May 1	Apr. 20
Gellman Manufacturing Co	5c	May 1	Apr. 17
General Electric Co	25c	Apr. 25	Mar. 17
General Foods Corp., preferred (quar.)	$1¼	May 1	Apr. 10
General Mills, Inc	$1¼	May 1	Apr. 10
Common	87½c	Aug. 1	July 10
General Motors Corp, preferred (quar.)	$1¼	May 1	Apr. 10

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General Shoe Corp	25c	Apr. 28	Apr. 15
General Telephone Allied Corp.—			
$6 preferred (quar.)	$1½	May 1	Apr. 15
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 3
Gimbel Bros., Inc., $6 pref	$1½	Apr. 25	Apr. 10
Globe & Republic Insurance of Amer. (quar.)	15c	Apr. 29	Apr. 20
Goldblatt Bros. stock div. of 1-60th shs. of com. for each com. share held		May 1	Apr. 10
Gorham Manufacturing Co. (quar.)	25c	June 15	June 1
Gotham Credit, B (quar.)	9⅜c	Apr. 28	Apr. 20
Gotham Silk Hosiery Co., Inc.,—			
7% cum. preferred (quar.)	$1¾	May 1	Apr. 12
Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Gunnar Gold Mines, Ltd	3c	May 1	Apr. 15
Halle Bros. common (resumed)	20c	Apr. 29	Apr. 22
Hamilton Watch Co. 6% pref. (quar.)	$1½	June 1	May 19
Hartford Electric Light (quar.)	68¾c	May 1	Apr. 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	May 1	Apr. 15
Hat Corp. of Amer. 6½% pref. (quar.)	1.62½	May 1	Apr. 18
Class A (resumed)	20c	May 1	Apr. 18
Class B (resumed)	20c	May 1	Apr. 18
Havana Electric & Utilities 6% pref.	†75c	May 15	Apr. 28
Hawaiian Pineapple Co. (quar.)	25c	Apr. 29	Apr. 19
Hayes Steel Products, preferred	‡60c	June 30	June 15
Hecker Products Corp. (quar.)	15c	May 1	Apr. 10
Hercules Powder, pref. (quar.)	$1½	May 15	May 4
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Apr. 28	Apr. 18
Monthly	15c	May 26	May 16
Monthly	15c	June 30	June 20
Hollinger Consol. Gold Mines, Ltd	5c	Apr. 22	Apr. 8
Extra	5c	Apr. 22	Apr. 8
Holly Sugar Corp., preferred (quar.)	$1¾	May 1	Apr. 15
Home Insurance Co. (quar.)	30c	May 1	Apr. 15
Extra	10c	May 1	Apr. 15
Homestake Mining Co. (monthly)	37½c	Apr. 25	Apr. 20
Horder's, Inc. (quar.)	25c	May 1	Apr. 20
Hormel (G. A.) & Co. (quar.)	37½c	May 15	Apr. 29
Preferred A (quar.)	$1½	May 15	Apr. 29
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8¾c	June 1	May 15
6% non-cum. preferred (quar.)	45c	June 1	May 15
Horn & Hardart (N. Y.) (quar.)	50c	May 1	Apr. 11
Horne (Joseph) Co., preferred (quar.)	$1½	May 1	Apr. 22
Houston Lighting & Power 7% pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Hudson Bay Co. (interim)	3½%	May 15	Apr. 24
Humberstone Shoe Co. (quar.)	25c	May 1	Apr. 15
Hussman-Ligonier Co. (quar.)	25c	May 1	Apr. 20
Imperial Chemical Industries, ord. shs.	5%	June 1	Apr. 20
Amer. dep. rec. for ord. shs. (final)	5%	June 8	Apr. 20
Imperial Life Assurance (Can.) (quar.)	‡$3¾	July 3	June 30
Quarterly	‡$3¾	Oct. 2	Sept. 30
Quarterly	‡$1¾	1-2-40	Dec. 30
Incorporated Investors	15c	Apr. 29	Apr. 4
Indiana Pipe Line Co	30c	May 15	Apr. 21
Institutional Securities, Ltd.—			
Insurance group shares (s.-a.) payable in stk.)	2½%	May 1	Mar. 31
Interchemical Corp., preferred (quar.)	$1¼	May 1	Apr. 20
International Cigar Machinery Co	50c	May 1	Apr. 15
International Educational Publishing Co.—			
$3.50 preferred	†30c	July 1	May 23
International Metal Industries—			
6% cum. conv. preferred	†$1½	May 1	Apr. 15
6% conv. preferred A	†$1½	May 1	Apr. 15
International Nickel Co. (Canada), pref. (qu.)	‡$1¾	May 1	Apr. 1
International Rys. of Central America 5% pref.	†$2	May 15	May 5
International Utilities Corp.			
$3½ preferred, series 1931 (quar.)	87½c	May 1	Apr. 20*
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Jamaica Water Supply, preferred (quar.)	$1⅜	May 1	Apr. 10
Jantzen Knitting Mills pref. (quar.)	$1¼	June 1	May 25
Kalamazoo Stove & Furnace (quar.)	12½c	May 1	Apr. 20
Kaufmann Dept. Stores	12c	Apr. 28	Apr. 10
Kellogg Switchboard & Supply	10c	Apr. 29	Apr. 10
Preferred (quar.)	$1¼	Apr. 29	Apr. 10
Kemper-Thomas, 7% special pref. (quar.)	$1¾	June 1	May 22
7% special preferred (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kirkland Lake Gold Mining (semi-annual)	4c	May 1	Mar. 31
Extra	1c	May 1	Mar. 31
Kittanning Telephone (quar.)	50c	May 3	Apr. 18
Knickerbocker Insurance (N. Y.) (quar.)	15c	Apr. 25	Apr. 18
Kokomo Water Works Co. 6% pref. (quar.)	$1½	May 1	Apr. 20
Kootenay Belle Gold Mines (quar.)	4c	Apr. 22	Apr. 15
Extra	1c	Apr. 22	Apr. 15
Kress (S. H.) & Co	40c	May 1	Apr. 18
Special preferred (quar.)	15c	May 1	Apr. 18
Kresge (S. S.) Co. (quar.)	30c	June 13	June 2
Kroger Grocery & Baking Co	40c	June 1	May 9
7% preferred (quar.)	$1¾	Aug. 1	July 20
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	May 1	Apr. 14
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lehigh Portland Cement Co	25c	May 1	Apr. 14
4% preferred (quar.)	$1	July 1	June 14
Lerner Stores Corp. pref. (quar.)	$1½	May 1	Apr. 20
Leslie Salt Co. (quar.)	65c	June 15	May 31
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 26
Quarterly	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Printing preferred (quar.)	87½c	May 1	Apr. 21
Link-Belt Co (quar.)	25c	June 6	May 10
Preferred (quar.)	$1¾	July 1	June 15
Little Long Lac Gold Mines	10c	Apr. 24	Apr. 14
Little Miami RR., original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 9	Aug. 24
Original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec 9	Nov. 24
Lock Joint Pipe Co. (monthly)	67c	Apr. 29	Apr. 19
Monthly	67c	May 31	May 31
Monthly	66c	June 30	June 20
Loew's Boston Theatres Co. (quar.)	15c	May 1	Apr. 22
Loew's, Inc., 6½ cum. pref. (quar.)	$1⅝	May 15	Apr. 28
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	June 1	May 20
Extra	25c	June 1	May 20
5% refunding partic. preferred (quar.)	$1¼	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Lord & Taylor 2nd pref. (quar.)	$2	May 1	Apr. 17
Lucky Tiger-Combination Gold Mining	2c	May 1	Apr. 20
Lumbermen's Insurance (s.-a.)	$1¾	May 15	Apr. 21
Lunkenheimer Co., preferred (quar.)	$1⅝	July 1	June 21
Preferred (quar.)	$1⅝	Oct. 1	Sept. 22
Preferred (quar.)	$1⅝	1-2-40	Dec. 23
McCall Corp. (quar.)	25c	May 1	Apr. 14
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
7% preferred (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quar.)	43¾c	Nov. 30	Nov. 29
Mc Crory Stores Corp., preferred (quar.)	$1½	May 1	Apr. 20
McGraw Electric (quar.)	25c	May 1	Apr. 22
McIntyre Porcupine Mines, Ltd. (quar.)	50c	June 1	May 1
Mc Lellan Stores, preferred (quar.)	$1½	May 1	Apr. 11

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Mangin (I.) & Co., pref. (quar.)	$1¼	May 15	May 5
Preferred (quar.)	$1¼	Aug. 15	Aug. 5
Preferred (quar.)	$1¼	Nov. 15	Nov. 4
Marconi Int. Marine Communications Co., Ltd.			
Ordinary registered (final)	5%	Apr. 25	Apr. 4
Extra	2½%	Apr. 25	Apr. 4
Maytag Co. $3 preferred (quar.)	75c	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Melville Shoe common (quar.)	75c	May 1	Apr. 14
6% 2d preferred (quar.)	7½c	May 1	Apr. 14
Merchants & Mfrs. Fire Insurance (quar.)	12½c	Apr. 29	Apr. 20
Messenger Corp	25c	May 15	May 1
Michigan Gas & Electric, 7% prior lien	$1.31¼	May 1	Apr. 15
$6 prior lien	$1½	May 1	Apr. 15
Michigan Public Service, 7% pref. (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Mid-Continent Petroleum (interim)	25c	June 1	May 1
Mississippi Power & Light preferred (quar.)	$1½	May 1	Apr. 15
Mode O'Day Corp. (irregular)	15c	May 1	Mar. 31
Monsanto Chemical Co., $4½ class A pref.(s-a)	$2¼	June 1	May 10
Montana Power Co. $6 preferred (quar.)	$1½	May 1	Apr. 11
Montgomery & Erie Ry. Co. (s.-a.)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power Consol. (quar.)	‡37c	Apr. 29	Mar. 31
Moody's Investors Service pref. (quar.)	75c	May 15	May 1
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Sept. 30	Sept. 30
Quarterly	$1½	2-2-40	2-2-40
Morrell (John) & Co	50c	Apr. 25	Apr. 1
Morris (Philip) & Co., Ltd—			
5% conv. cum. pref. series A (quar.)	$1¼	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	June 28	June 15
6% preferred (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec. 21
National Automotive Fibres preferred (quar.)	$1½	May 1	Apr. 24
National Bearing Metals Corp. 7% pref. (qu.)	$1¾	May 1	Apr. 15
National Casket Co	75c	May 15	May 1
National City Lines, class A (quar.)	50c	May 1	Apr. 15
Conv. preferred (quar.)	75c	May 1	Apr. 15
National Cylinder Gas (quar.)	10c	Apr. 27	Apr. 17
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Food Products Corp., class A	50c	May 1	Apr. 14*
National Lead Co., preferred B (quar.)	$1½	May 1	Apr. 21
National Power & Light Co. $6 pref. (quar.)	$1½	May 1	Apr. 1
National Savings & Trust Co. (Wash., D. C.)	$1	May 1	Apr. 22
Naugatuck Water (reduced)	75c	May 1	Apr. 15
Neisner Bros., Inc., preferred (quar.)	$1.18¾	May 1	Apr. 15
Newberry (J. J.) Co. 5% pref. A (quar.)	$1¼	June 1	May 16
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1½	May 1	Apr. 15
6% preferred B (quar.)	$1½	May 1	Apr. 15
New England Fund	7c	May 1	Apr. 17
Niagara Hudson Power Corp. 5% 1st pref. (qu.)	$1¼	May 1	Apr. 21
5% 2d preferred series A & B (quar.)	$1¼	May 1	Apr. 21
New York Merchandise Co. (quar.)	15c	May 1	Apr. 20
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. preferred (quar.)	$1	May 19	Apr. 29
Northern Illinois Finance Corp	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern Ontario Power Co., Ltd.—			
6% preferred (quar.)	‡$1½	Apr. 25	Mar. 31
Common (quar.) (reduced)	‡60c	Apr. 25	Mar. 31
Northern RR. of New Hampshire	$1½	Apr. 29	Apr. 13
Northwest Engineering	25c	May 1	Apr. 15
Northwestern Yeast Co. (liquidating)	$2	June 15	June 3
Norwalk Tire & Rubber preferred (quar.)	87½c	July 1	June 15
Nunn-Bush Shoes	25c	Apr. 29	Apr. 15
5% preferred (quar.)	$1¼	Apr. 29	Apr. 15
Oahu Sugar Ltd. (monthly)	5c	May 15	May 6
Occident Insurance (quar.)	30c	May 15	May 5
Ohio Public Service 5½% preferred (quar.)	$1¼	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Oliver United Filters, class A (quar.)	50c	May 1	Apr. 21
Onomea Sugar Co	10c	Apr. 30	Apr. 20
Orange Crush, Ltd., 70c. conv. pref. (s.-a.)	35c	May 1	Apr. 15
Outboard Marine & Mfg. Co	40c	May 10	Apr. 25
Outlet Co. common (quar.)	75c	May 1	Apr. 20
7% 1st preferred	$1¾	May 1	Apr. 20
6% 2d preferred	$1½	May 1	Apr. 20
Pacific Finance Corp. (Calif.) 5% pref. (quar.)	$1¼	May 1	Apr. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16¼c	May 1	Apr. 15
Pacific Lighting Corp	75c	May 15	Apr. 20
Pacific Public Service, preferred (quar.)	32½c	May 1	Apr. 15
Parker Rust-Proof Co	25c	June 1	May 10
Preferred (semi-annual)	3½%	June 1	May 10
Parkersburg Rig & Reel, pref. (quar.)	$1⅞	June 1	May 20
Pathe Film, stock div., 1 sh. Pathe Lab. for each 100 shs. Pathe Film		Apr. 28	Apr. 14
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Peaslee-Gaulbert Corp. (quar.)	45c	May 1	Apr. 10
Peninsular Telephone (quarterly)	50c	July 1	June 15
Preferred A (quar.)	$1¾	May 15	May 5
Preferred A (quar.)	$1¾	Aug. 15	Aug. 5
Penmans Ltd. (quar.)	75c	May 15	May 5
6% preferred (quar.)	$1½	May 1	Apr. 21
Pennsylvania Power Co. $5 pref. (quar.)	$1¼	May 1	Apr. 15
Philadelphia Co., com. (quar.)	15c	Apr. 25	Apr. 1
6% cum. preferred (semi-ann.)	$1½	May 1	Apr. 1
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	May 1	Apr. 10
Common (quar.)	45c	May 1	Apr. 10
Philippine Long Distance Telephone Co	42c	Apr. 29	Apr. 20
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-4-40	12-10-39
Pollock Paper & Box 7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Potomac Edison Co. 7% pref. (quar.)	$1¾	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Privateer Mines, Ltd	‡5c	May 6	Apr. 25
Procter & Gamble, stock dividend of 1-75th sh. of com. for each share of common held		May 15	Apr. 14
Quarterly	50c	May 15	Apr. 14
5% preferred (quar.)	$1¼	June 15	May 24
Prosperity Co. preferred (quar.)	$1¼	July 15	July 5
Public Electric Light (quar.)	25c	May 1	Apr. 20
Public Service of Colorado 7% preferred (mo.)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Quaker Oats Co., preferred (quar.)	$1½	May 31	May 1
Quarterly Income Shares (quar.)	30c	May 1	Apr. 15
Randall Co. class A (quar.)	50c	May 1	Apr. 20
Ranier Brewing class A & B	5c	May 10	May 6
Class A and B	5c	June 10	June 7
Rath Packing Co. pref. (s.-a.)	$2½	May 1	Apr. 20
Raymond Concrete Pile (quar.)	5c	May 1	Apr. 20
Preferred (quar.)	75c	May 1	Apr. 20
Reading Co. (quar.)	25c	May 11	Apr. 13
Reed (C. A.) Co., $2 preferred A	‡50c	Apr. 26	Apr. 20
Reeves (Daniel), Inc. (quar.)	12½c	June 15	May 31
Opt. cash or 1 sh. of pref. for each $100 divs. Preferred (quar.)	$1⅝	June 15	May 31
Reliance Mfg., common	10c	May 1	Apr. 20
Reynolds (R. J.) Tobacco Co. (interim)	50c	May 15	Apr. 25
Class B (interim)	50c	May 15	Apr. 25
Rhode Island Public Service—			
Class A (quarterly)	$1	May 1	Apr. 15
$2 preferred (quarterly)	50c	May 1	Apr. 15

Name of Company	Per Share	When Payable	Holders of Record
Rich's Inc. (quar.)	50c	May 1	Apr. 20
Richmond Insurance Co. (N. Y.) (quar.)	15c	May 1	Apr. 10
Roan Antelope Copper Mines—			
Amer. deposit receipts for ordinary shares	6d.	May 22	Apr. 22
Bearer shares will receive the above dividend on Coupon No. 7.			
Rochester Button preferred (quar.)	37½c	June 1	May 20
Rockland Light & Power (quar.)	17c	May 1	Apr. 15
Roses 5-10-25c. Stores (quar.)	20c	May 1	Apr. 20
Royalty Income Shares series A	$.0034	Apr. 25	Mar. 31
Saguenay Power Co., preferred (quar.)	$1⅜	May 1	Apr. 14
St. Lawrence Flour Mills (quar.)	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Securities Corp. General $7 pref. (quar.)	$1¾	May 1	Apr. 20*
$6 preferred (quar.)	$1½	May 1	Apr. 20*
Servel, Inc., preferred (quar.)	$1¾	July 1	June 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Scott Paper Co., $4½ cum. preferred (quar.)	$1⅛	May 1	Apr. 20*
Silex Co. (quar.)	25c	May 10	Apr. 29
Skelly Oil Co., pref. (quar.)	$1½	May 1	Apr. 4
South American Gold & Platinum Co	10c	May 10	Apr. 24
Southern Calif. Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power (quar.)	‡20c	May 15	Apr. 29
Southern Indiana Gas & Electric 4.8% pref	$1.20	May 1	Apr. 15
Southwestern Portland Cement, 8% pref. (qu.)	$2	June 15	June 14
8% preferred (quarterly)	$2	Sept. 15	Sept. 14
8% preferred (quarterly)	$2	Dec. 15	Dec. 14
Spiegel, Inc., preferred (quar.)	$1¼	June 15	June 1
Squibb (E. R.) & Sons, 1st $6 pref. (quar.)	$1½	May 1	Apr. 15
Standard Brands, Inc. pref. (quar.)	$1⅛	June 15	June 1
Steel Co. of Canada (quar.)	‡43¾c	May 1	Apr. 6
Preferred (quar.)	‡43¾c	May 1	Apr. 6
Stein (A.) & Co. (quar.)	15c	May 15	May 1
Sterling, Inc., common (quar.)	5c	May 1	Apr. 24*
Extra	10c	May 1	Apr. 24*
Preferred (quar.)	37½c	May 1	Apr. 24*
Stouffer Corp. class A (quar.)	56¼c	May 1	Apr. 22
Class B (interim)	25c	May 1	Apr. 22
Sullivan Consolidated Mines, Ltd	3c	May 15	Apr. 29
Sun Ray Drug Co	20c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Sunray Oil Corp	5c	Apr. 27	Mar. 9
Tacony-Palmyra-Bridge, preferred (quar.)	$1¼	May 1	Mar. 17
Telautograph Corp	10c	May 1	Apr. 15
Texas Gulf Producing (interim)	10c	June 15	May 19
Thatcher Mfg. Co. convertible pref. (quar.)	90c	May 15	Apr. 29
Tobacco & Allied Stocks, Inc	$1	May 1	Apr. 21*
Texas Power & Light 7% pref. (quar.)	$1¾	May 1	Apr. 18
$6 preferred (quar.)	$1½	May 1	Apr. 18
Toburn Gold Mines, Ltd. (quar.)	2c	May 22	Apr. 21
Extra	2c	May 22	Apr. 21
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Trade Bank of New York (quar.)	15c	May 1	Apr. 20
Triumph Explosives, Inc. (quar.)	5c	May 1	Apr. 20
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Tung-Sol Lamp Works, Inc., 80c. pref. (quar.)	20c	May 1	Apr. 19
United Biscuit of America, preferred (quar.)	$1¾	May 1	Apr. 13
United Bond & Share Corp., Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United Corp. (Del.), $3 preferred	†$1	Apr. 28	Apr. 14
United Corp., Ltd., class A (quar.)	38c	May 15	Apr. 29
Union Electric Co. of Mo. $5 pref. (qu.)	$1¼	May 15	Apr. 29
United Light & Railways 6% pr. pref. (monthly)	50c	May 1	Apr. 15
6% prior preferred (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	July 1	June 15
6.36% prior preferred (monthly)	53c	May 1	Apr. 15
6.36% prior preferred (monthly)	53c	June 1	May 15
6.36% prior preferred (monthly)	53c	July 1	June 15
7% prior preferred (monthly)	58 1-3c	May 1	Apr. 15
7% prior preferred (monthly)	58 1-3c	June 1	May 15
7% prior preferred (monthly)	58 1-3c	July 1	June 15
United Profit Sharing, pref. (semi-annual)	50c	Apr. 29	Mar. 31
United States Fire Insurance Co. (quar.)	50c	May 1	Apr. 18
U. S. Hoffman Mach Corp., 5½% conv. pref.	68¾c	May 1	Apr. 20
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31
Quarterly	50c	Sept 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card Co. (extra)	40c	May 1	Apr. 15
United States Rubber Co. 8% 1st pref	2%	June 23	June 9*
United States Sugar Corp. preferred (quar.)	$1¼	July 15	July 5
Universal Leaf Tobacco Co., Inc	$1	May 1	Apr. 12
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	May 1	Apr. 28
6% preferred (quar.)	$1½	Aug. 1	July 29
6% preferred (quar.)	$1½	Nov. 1	Oct. 28
6% preferred (quar.)	$1½	Feb. 1	Jan. 29
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec. 9	Dec. 1
Vermont & Boston Telegraph	$2	July 1	June 15
Virginia Railway, preferred (quar.)	$1½	May 1	Apr. 12
Vulcan Detinning Co	$2½	June 20	June 12
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walgreen Co. (quarterly)	25c	May 1	Apr. 14
4½% preferred (quarterly)	$1⅛	June 15	May 23
Washington Gas Light Co. (quar.)	37½c	May 1	Apr. 15
$4½ cum. conv. preferred (quar.)	$1⅛	May 10	Apr. 29
Washington Ry. & Electric Co., 5% pref. (s.-a.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
West Penn Electric Co., 7% preferred (quar.)	$1¾	May 15	Apr. 21
6% preferred (quar.)	$1½	May 15	Apr. 21
West Penn Power Co., 7% pref. (quar.)	$1¾	May 1	Apr. 5
6% preferred (quar.)	$1½	May 1	Apr. 5
Westinghouse Air Brake Co	12½c	Apr. 29	Mar. 31
Weston (Geo.), Ltd. pref. (quar.)	$1¼	May 1	Apr. 15
Westvaco Chlorine Products, 5% pref. (quar.)	37½c	May 1	Apr. 10
Wheeling & Lake Erie Ry. prior lien (quar.)	$1	May 1	Apr. 22
5½% preferred (quar.)	$1⅜	May 1	Apr. 22
Wilson-Jones Co	25c	May 1	Apr. 24
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power Co., 6% pref. (qu.)	$1½	May 1	Apr. 15
Wisconsin Telep. Co. 7% preferred (quar.)	$1¾	Apr. 29	Apr. 20
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 24
Wrigley (Wm.) Jr. (monthly)	25c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Yuba Consolidated Gold Fields (irregular)	10c	May 1	Apr. 12
Zeller's, Ltd., 6% preferred (quar.)	37½c	May 1	Apr. 15
Zenith Radio (resumed)	$1	Apr. 24	Apr. 10

* 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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CONDITION OF ALL MEMBER BANKS OF FEDERAL RESERVE SYSTEM AS OF VARIOUS CALL DATES—ANALYSIS OF LOANS, INVESTMENTS AND CAPITAL AS OF DEC. 31, 1938

CONDITION OF ALL MEMBER BANKS ON DEC. 31, 1938, COMPARED WITH SEPT. 28, 1938 AND DEC. 31, 1937 AND OF CERTAIN CLASSES OF MEMBER BANKS AS OF DEC. 31, 1938
(In Thousands of Dollars)

	Condition All Member Banks on—			Condition on Dec. 31, 1938			
				Central Reserve City Member Banks		Reserve City Member Banks	Country Member Banks
	Dec. 31, 1938	Sept. 28, 1938	Dec. 31, 1937	New York	Chicago		
ASSETS	$	$	$	$	$	$	$
Loans (including overdrafts) a	13,207,760	12,937,437	13,957,823	3,262,309	538,602	4,962,906	4,443,943
United States Government obligations	10,882,288	10,712,818	10,574,143	2,962,971	1,004,937	4,278,074	2,636,306
Obligations guaranteed by United States Government	2,340,243	2,298,477	1,797,407	894,302	108,909	739,905	597,127
Obligations of Govt. corporation and agencies not guaranteed by United States	330,879	276,671	280,280	121,082	27,393	100,174	82,230
Obligations of States and political subdivisions	2,447,792	2,317,492	2,046,611	517,209	140,748	807,504	982,331
Other bonds, notes and debentures a	2,401,538	2,545,618	2,566,080	404,626	118,603	610,753	1,267,556
Corporate stocks (including Federal Reserve bank stock) a	459,990	538,376	529,411	172,283	29,709	154,644	103,354
Total loans and investments a	32,070,490	31,626,889	31,751,755	8,334,782	1,968,901	11,653,960	10,112,847
Reserve with Federal Reserve banks	8,694,388	8,192,978	7,005,209	4,103,767	883,775	2,354,176	1,352,670
Cash in vault	745,650	774,887	589,457	68,247	34,572	320,553	322,278
Demand balances with banks in United States (except private banks and American branches of foreign banks)	4,119,695	3,817,382	3,319,785	106,771	222,527	1,885,687	1,904,710
Other balances with banks in United States	119,824	119,644	94,605	1,776	12,764	54,398	50,886
Balances with banks in foreign countries	50,553	73,374	69,723	34,076	1,992	11,289	3,196
Due from own foreign branches	4,196	1,261	3,578	192	------	4,004	------
Cash items in process of collection	1,758,709	1,460,367	2,259,351	579,743	119,728	786,776	272,462
Bank premises owned and furniture and fixtures	945,037	968,380	971,465	213,474	21,097	329,265	381,201
Other real estate owned	325,634	335,567	342,694	33,791	5,502	118,816	167,525
Investments and other assets indirectly representing real estate a	144,508	a	a	16,906	985	97,551	29,066
Customers' liability on acceptances	120,722	112,965	154,504	89,523	2,431	27,147	1,621
Earnings accrued but not yet collected	100,638	207,832	182,160	30,896	8,391	41,580	19,771
Other assets	129,791			43,076	6,621	34,984	45,110
Total assets	49,329,835	b47,691,526	b46,744,286	13,657,020	3,289,286	17,720,186	14,663,343
LIABILITIES							
Demand deposits—total	31,852,795	30,308,304	29,317,204	11,011,639	2,558,360	11,196,531	7,086,265
Individuals, partnerships and corporations	21,119,188	20,438,710	19,747,450	7,273,337	1,596,974	7,034,292	5,214,585
United States Government	789,816	707,267	781,034	139,413	83,419	424,317	142,667
States and political subdivisions	2,385,689	2,079,830	2,131,984	280,100	181,490	796,320	1,127,779
Banks in United States	6,510,303	6,088,093	5,436,442	2,687,377	657,821	2,719,227	445,878
Banks in foreign countries	500,641	456,517	452,772	436,776	9,493	52,673	1,699
Certified and officers' checks, cash letters of credit and travelers' checks, &c	547,158	537,887	767,342	194,636	29,163	169,702	153,657
Time deposits—total	11,510,343	11,462,315	11,521,632	694,113	461,111	4,632,174	5,722,945
Individuals, partnerships, and corporations:							
Savings deposits	9,556,698	9,398,613	9,461,126	387,611	404,785	3,809,606	4,954,696
Certificates of deposit	702,077	724,377	740,327	28,075	14,718	183,946	475,338
Christmas savings and similar accounts	20,971	121,292	28,761	876	143	7,541	12,411
Open accounts	566,116	544,378	575,832	235,366	32,115	232,401	66,234
Postal savings c	61,288	69,605	94,653	------	------	17,284	44,004
States and political subdivisions	461,512	464,427	481,721	36,239	9,350	268,744	147,179
Banks in United States	131,637	130,009	128,641	302	------	108,252	23,083
Banks in foreign countries	10,044	9,614	10,571	5,644	------	4,400	------
Total deposits	43,363,138	41,770,619	40,838,656	11,705,752	3,019,471	15,828,705	12,809,210
Due to own foreign branches	143,425	117,432	117,510	143,425	------	------	------
Bills payable, rediscounts, and other liabilities for borrowed money	6,209	14,001	14,621	------	------	378	5,831
Acceptances outstanding	138,737	121,414	173,611	104,225	2,666	30,173	1,670
Dividends declared but not yet payable	32,664	35,817	43,423	12,654	800	11,839	7,371
Income collected but not yet earned	43,649			8,560	1,486	21,731	11,872
Expenses accrued and unpaid	69,683	222,359	185,290	15,864	7,760	29,506	16,553
Other liabilities	108,083			73,981	252	20,606	13,244
Total liabilities	43,905,588	b42,281,642	b41,373,111	12,064,464	3,032,435	15,942,938	12,865,751
CAPITAL ACCOUNTS							
Capital	2,403,098	2,425,628	2,430,606	548,395	126,500	796,435	931,768
Surplus	2,082,726	2,046,844	2,010,421	807,960	72,280	643,532	558,954
Undivided profits	635,548	645,543	602,430	169,635	28,747	219,812	217,354
Reserves for contingencies	265,345	274,395	311,355	63,350	28,951	105,671	67,373
Other reserves	37,530	17,474	16,363	3,216	373	11,798	22,143
Total capital accounts	5,424,247	5,409,884	5,371,175	1,592,556	256,851	1,777,248	1,797,592
Total liabilities and capital accounts	49,329,835	b47,691,526	b46,744,286	13,657,020	3,289,286	17,720,186	14,663,343
Net demand deposits subject to reserve	25,982,672	25,038,348	23,740,652	10,325,125	2,216,925	8,527,008	4,913,614
Demand deposits—adjusted d	22,293,326	21,596,060	20,387,425	7,168,330	1,687,899	7,213,538	6,223,559
Number of banks	6,338	6,341	6,341	36	13	344	5,945

a The indicated changes in loans, in other bonds, notes and debentures, and in corporate stocks since prior call dates are affected by the amount of investments $94,569,000 and other assets $49,939,000 (principally loans) indirectly representing bank premises and other real estate, which are now reported and shown separately.
b Revised to exclude acceptances of other banks and bills sold with endorsement which are now reported as contingent liabilities.
c Includes United States Treasurer's time deposits, open account.
d Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND CAPITAL, ON DEC. 31, 1938, BY CLASSES OF BANKS
(Last Six Figures Omitted)

	All Member Banks	Central Reserve City Member Banks		Reserve City Member Banks	Country Member Banks
		N. Y.	Chicago		
	$	$	$	$	$
Loans—total	13,207	3,262	538	4,962	4,443
Commercial and industrial loans	4,732	1,449	319	1,915	1,047
Agricultural loans	716	10	16	205	483
Comm'l paper bought in open market	247	9	13	91	133
Bills, acceptances, &c., payable in foreign countries	9	*	*	7	1
Acceptances of other banks, payable in United States	88	76	*	10	1
Reporting banks' own acceptances	94	52	2	37	2
Loans to brokers & dealers in securities	973	786	42	119	24
Other loans for purchasing or carrying securities	774	220	60	241	243
Real estate loans—On farm land	278	*	*	95	181
On residential property	1,720	59	6	780	873
On other properties	717	61	4	353	298
Loans to banks	124	98	*	19	5
All other loans	2,721	433	61	1,080	1,146
Overdrafts	7	3	*	2	1
U. S. Govt. direct obligations—total	10,882	2,962	1,004	4,278	2,636
Treasury bills	285	158	58	57	11
Treasury notes	3,388	1,141	291	1,223	731
Bonds maturing in 1939-1943	726	348	35	216	126
Bonds maturing in 1944-1948	2,453	580	133	1,116	621
Bonds maturing in 1949-1958	2,887	534	352	1,184	816
Bonds maturing in 1959 or later	1,139	199	132	478	328
Oblig. guaranteed by U. S. Govt.—total	2,340	894	108	739	597
Maturing in 1939-1943	(963)	(490)	(98)	(227)	(146)
Reconstruction Finance Corporation	426	234	80	65	46
Home Owners' Loan Corporation	1,323	504	10	450	357
Federal Farm Mortgage Corporation	433	98	4	166	164
Other Govt. corporations and agencies	155	56	13	57	28
Obligations of Government corporations and agencies, not guaranteed by United States—total	330	121	27	100	82
Maturing in 1939-1943	(222)	(119)	(12)	(62)	(27)
Federal Land banks	106	1	15	37	53
Federal Intermediate Credit banks	126	77	8	33	6
Other Govt. corporation and agencies	97	42	3	29	22

	All Member Banks	Central Reserve City Member Banks		Reserve City Member Banks	Country Member Banks
		N. Y.	Chicago		
	$	$	$	$	$
Obligations of States and political subdivisions—total	2,447	517	140	807	982
In default	9	*	*	3	4
Without specific maturity	149	3	34	47	63
Maturing in 1939-1943	1,478	437	85	443	510
Maturing in 1944 or later	810	75	19	312	403
Other bonds, notes and debentures—total	2,401	404	118	610	1,267
In default	(89)	(22)	(1)	(30)	(34)
Maturing in 1939-1943	(431)	(82)	(46)	(138)	(164)
Railroads	786	128	22	185	449
Public utilities	766	118	45	175	426
Industrials	568	93	34	161	278
Other domestic corporations	97	13	1	38	45
Foreign—public and private	182	50	14	50	66
Corporate stocks—total	459	172	29	154	103
Federal Reserve bank	134	40	5	43	44
Affiliates of reporting banks	104	47	*	48	7
Other domestic banks	23	2	*	10	9
Other domestic corporations	196	80	22	52	40
Foreign corporations	1	*	*	*	*
Bank premises, furniture and fixtures and other real estate—Bank premises	863	211	21	294	336
Furniture and fixtures	81	1	*	34	44
Farm land (including improvements)	23	*	*	6	16
Residential properties	136	10	1	43	80
Other real properties	165	23	3	68	70
Assets indirectly representing bank premises or other real estate—Invest'ts	94	14	*	61	17
Other assets	49	2	*	35	11
Capital—Par or face value—total	2,409	548	126	796	938
Capital notes and debentures	47	*	----	25	21
First preferred stock	314	9	25	109	169
Second preferred stock	24	----	----	8	16
Common stock	2,023	538	100	652	731
Retirable value of—First preferred stock	378	23	25	126	202
Second preferred stock	20	----	----	8	21

* Figures less than one million.

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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 Apr. 19, 1939, in comparison with the previous week and the corresponding date last year:

	Apr. 19, 1939	Apr. 12, 1939	Apr. 20, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,145,223,000	5,927,382,000	4,511,302,000
Redemption fund—F. R. notes	1,376,000	1,503,000	1,256,000
Other cash †	98,812,000	101,434,000	112,132,000
Total reserves	3,245,411,000	6,030,319,000	4,624,690,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	477,000	476,000	2,332,000
Other bills discounted	120,000	120,000	321,000
Total bills discounted	597,000	596,000	2,653,000
Bills bought in open market	217,000	218,000	215,000
Industrial advances	3,473,000	3,829,000	4,636,000
United States Government securities:			
Bonds	256,538,000	256,538,000	197,177,000
Treasury notes	331,160,000	331,160,000	343,012,000
Treasury bills	134,259,000	134,259,000	205,666,000
Total U. S. Government securities	721,957,000	721,957,000	745,855,000
Total bills and securities	726,244,000	726,600,000	753,359,000
Due from foreign banks	62,000	60,000	65,000
Federal Reserve notes of other banks	3,646,000	3,274,000	4,369,000
Uncollected items	177,061,000	155,499,000	148,683,000
Bank premises	8,988,000	8,988,000	9,923,000
Other assets	13,976,000	13,849,000	13,092,000
Total assets	7,175,388,000	6,938,589,000	5,554,181,000
Liabilities—			
F. R. notes in actual circulation	1,072,573,000	1,046,244,000	903,230,000
Deposits—Member bank reserve acc't	5,287,267,000	5,102,803,000	3,509,803,000
U. S. Treasurer—General account	234,971,000	242,205,000	652,865,000
Foreign bank	80,232,000	95,158,000	48,732,000
Other deposits	213,006,000	182,057,000	167,432,000
Total deposits	5,815,476,000	5,622,223,000	4,378,832,000
Deferred availability items	166,992,000	149,786,000	150,439,000
Other liabilities incl. accrued dividends	1,424,000	1,411,000	1,334,000
Total liabilities	7,056,465,000	6,819,664,000	5,433,835,000
Capital Accounts—			
Capital paid in	50,895,000	50,888,000	50,946,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,108,000	8,117,000	9,713,000
Total liabilities and capital accounts	7,175,388,000	6,938,589,000	5,554,181,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.7%	90.4%	87.6%
Contingent liability on bills purchased for foreign correspondents	--------	--------	396,000
Commitments to make industrial advances	2,304,000	2,510,000	4,055,000

† "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 of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, APRIL 20, 1939

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,746,900	173,698,000	10,525,000
Bank of Manhattan Co	20,000,000	26,257,900	476,638,000	45,838,000
National City Bank	77,500,000	y61,383,100	a1,748,209,000	167,654,000
Chem Bank & Trust Co	20,000,000	56,144,300	581,382,000	5,200,000
Guaranty Trust Co	90,000,000	182,956,700	b1,615,891,000	61,617,000
Manufacturers Trust Co	42,243,000	45,626,700	555,565,000	94,332,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c872,686,000	43,219,000
Corn Exch Bank Tr Co	15,000,000	19,893,500	268,018,000	25,357,000
First National Bank	10,000,000	109,051,700	560,968,000	3,207,000
Irving Trust Co	50,000,000	53,071,900	560,452,000	5,250,000
Continental Bk & Tr Co	4,000,000	4,324,900	50,538,000	7,310,000
Chase National Bank	100,270,000	133,379,000	d2,406,016,000	49,072,000
Fifth Avenue Bank	500,000	3,830,300	50,354,000	4,225,000
Bankers Trust Co	25,000,000	79,762,300	e911,348,000	28,793,000
Title Guar & Trust Co	6,000,000	2,424,600	13,520,000	2,336,000
Marine Midland Tr Co	5,000,000	9,253,300	107,831,000	3,713,000
New York Trust Co	12,500,000	28,266,700	351,984,000	25,895,000
Comm'l Nat Bk & Tr Co	7,000,000	8,369,500	89,007,000	2,451,000
Public Nat Bk & Tr Co	7,000,000	9,497,500	85,944,000	52,740,000
Totals	519,013,000	918,777,800	11,480,049,000	638,734,000

* As per official reports: National, March 29, 1939; State, March 29, 1939; trust companies, March 29, 1939. y March 31, 1939.

Includes deposits in foreign branches as follows: a $280,702,000; b $90,460,000 c $7,326,000; d $101,094,000; e $32,432,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 15	Mon., Apr. 17	Tues., Apr. 18	Wed., Apr. 19	Thurs., Apr. 20	Frt., Apr. 21
Boots Pure Drugs		40/6	40/6	40/6	40/6	40/7½
British Amer Tobacco		93/9	92/6	92/-	91/-	90/6
Cable & Wire ordinary		£41	£40½	£40	£42	£42
Canadian Marconi		4/-	4/-	4/-	4/-	3/6
Central Min & Invest		£14⅞	£14½	£14½	£15	£15
Cons Goldfields of S A		58/9	58/1½	58/1½	58/9	58/9
Courtaulds S & Co		24/6	24/-	24/-	24/-	24/3
De Beers		£6½	£6½	£6¼	£6¾	£6⅝
Distillers Co		87/9	87/6	89/-	89/6	88/9
Electric & Musical Ind		10/9	11/-	10/6	11/-	10/3
Ford Ltd		17/7½	17/-	17/6	16/-	17/6
Gaumont Pictures ord		--------	2/6	3/-	3/-	2/-
A		--------	1/-	1/-	1/-	1/-
Hudsons Bay Co		20/-	21/-	20/-	22/-	19/3
Imp Tob of G B & I	Holiday	126/10½	126/-	126/-	125/-	123/3
London Midland Ry		£12¾	£12¾	£12⅝	£12⅝	£12¾
Metal Box		75/-	75/-	75/-	75/-	75/-
Rand Mines		£8⅜	£8½	£8½	£8½	£8½
Rio Tinto		£11¼	£11⅜	£11½	£11¾	£11¾
Roan Antelope Cop M		--------	15/-	15/-	15/-	15/-
Rolls Royce		100/-	100/-	101/3	102/6	103/1½
Royal Dutch Co		£32½	£32	£32	£32¼	£33
Shell Transport		£4	£4	£4	£4⅛	£4⅛
Swedish Match B		24/1½	25/-	25/-	25/-	25/-
Unilever Ltd		--------	32/-	32/-	32/-	32/6
United Molasses		22/4½	23/-	22/-	22/-	22/3
Vickers		20/6	20/6	20/3	20/3	20/3
West Witwatersrand Areas		£4⅜	£4¾	£4⅜	£4½	£4⅝

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON APRIL 12, 1939 (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	21,691	1,591	8,837	1,120	1,855	666	604	3,058	707	383	653	503	2,146
Loans—total	8,120	577	3,135	413	655	238	309	863	309	156	257	247	961
Commercial, indus. and agricul loans	3,852	255	1,488	189	236	103	172	508	184	79	153	164	321
Open market paper	303	64	122	23	8	10	3	28	3	3	19	1	19
Loans to brokers and dealers in securs	685	29	547	23	20	3	6	33	5	1	4	3	11
Other loans for purchasing or carrying securities	539	23	256	32	26	17	13	79	12	7	10	14	50
Real estate loans	1,143	81	198	52	169	34	28	99	50	7	24	20	381
Loans to banks	68	2	55	1	1	------	1	3	4	1	------	------	------
Other loans	1,530	123	469	93	195	71	86	113	51	58	47	45	179
Treasury bills	342	3	138	------	9	------	8	110	27	9	5	30	3
Treasury notes	2,008	70	812	41	201	160	33	355	54	37	84	47	114
United States bonds	5,863	330	2,262	314	602	151	109	1,000	156	116	116	77	630
Obligations fully guar. by U. S. Govt.	2,038	46	1,111	93	107	52	60	252	62	17	56	48	134
Other securities	3,320	133	1,379	259	281	65	85	478	99	48	135	54	304
Reserve with Federal Reserve Banks	7,866	358	4,655	301	411	163	118	1,019	143	77	167	117	337
Cash in vault	434	140	74	19	43	21	13	59	12	8	12	11	22
Balances with domestic banks	2,612	146	174	170	288	166	174	445	152	84	274	239	300
Other assets—net	1,279	79	489	103	106	35	49	85	23	18	22	30	240
LIABILITIES													
Demand deposits—adjusted	16,388	1,047	7,787	807	1,158	445	372	2,220	442	258	497	436	919
Time deposits	5,212	250	1,007	282	746	201	186	898	190	119	144	136	1,053
United States Government deposits	629	15	130	53	42	28	40	131	20	2	24	34	110
Inter-bank deposits:													
Domestic banks	6,577	277	2,832	322	371	255	260	992	286	127	362	205	288
Foreign banks	620	28	545	13	1	------	1	13	------	1	------	------	18
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	761	20	323	13	16	27	7	19	6	7	2	5	316
Capital account	3,694	244	1,605	223	369	95	92	393	93	56	99	84	341

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 20, showing the condition of the 12 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 12 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 th returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 19, 1939

Three Ciphers (000) Omitted	*Apr. 19, 1939*	*Apr. 12, 1939*	*Apr. 5, 1939*	*Mar. 29, 1939*	*Mar. 22, 1939*	*Mar. 15, 1939*	*Mar. 8, 1939*	*Mar. 1, 1939*	*Feb. 21, 1939*	Apr. 20, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	12,876,718	12,716,719	12,572,718	12,423,718	12,307,721	12,253,762	12,183,719	12,154,719	12,049,719	10,642,413
Redemption fund (Federal Reserve notes)	8,785	9,444	9,603	9,602	10,163	9,295	10,130	9,904	10,259	8,860
Other cash *	381,058	376,246	360,682	403,630	405,551	403,401	415,243	432,094	445,875	452,812
Total reserves	13,266,561	13,102,409	12,943,003	12,836,950	12,723,435	12,666,458	12,609,092	12,596,717	12,505,853	11,104,085
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,229	1,537	1,062	1,834	1,871	1,932	1,696	1,954	2,289	6,472
Other bills discounted	1,606	1,526	1,490	1,488	1,568	1,525	1,649	1,744	2,128	3,068
Total bills discounted	2,835	3,063	2,552	3,322	3,439	3,457	3,345	3,698	4,417	9,540
Bills bought in open market	560	561	561	561	554	554	553	553	553	550
Industrial advances	13,478	13,879	13,894	14,005	14,091	14,059	14,122	14,586	14,647	17,056
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	840,893	840,893	840,893	677,831
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,145,269	1,215,466	1,215,466	1,215,466	1,179,171
Treasury bills	476,816	476,816	476,816	476,816	476,816	507,656	507,656	507,656	507,656	707,013
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	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,580,888	2,581,518	2,581,022	2,581,903	2,582,099	2,582,085	2,582,035	2,582,852	2,583,632	2,591,161
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	162	161	161	161	168	168	------	------	------	------
Federal Reserve notes of other banks	19,613	21,334	18,868	19,498	19,444	20,825	169	169	169	170
Uncollected items	672,694	648,928	577,007	581,828	592,833	718,097	19,382	19,058	17,480	19,952
Bank premises	42,633	42,640	42,642	42,682	42,723	42,732	535,646	634,023	588,753	578,264
Other assets	49,104	50,162	48,733	48,130	47,384	†46,081	42,735	42,735	42,804	44,804
							51,687	51,150	50,181	44,400
Total assets	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	†16,076,446	15,840,746	15,926,704	15,788,872	14,382,836
LIABILITIES										
Federal Reserve notes in actual circulation	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,343,566	4,355,946	4,344,462	4,120,798
Deposits—Member bank—reserve account	9,742,839	9,527,804	9,317,830	9,124,860	8,989,181	9,077,284	8,984,989	8,941,650	8,840,548	7,547,076
United States Treasurer—General account	950,876	1,015,034	1,102,897	1,201,387	1,222,206	1,058,714	1,101,562	1,167,818	1,180,791	1,427,718
Foreign bank	222,716	267,432	232,416	242,286	234,761	269,292	255,935	246,296	225,974	135,486
Other deposits	285,975	247,116	237,807	262,461	276,336	282,759	254,113	237,344	268,904	213,212
Total deposits	11,202,406	11,057,386	10,890,950	10,830,994	10,722,484	10,688,049	10,596,599	10,593,108	10,516,217	9,323,492
Deferred availability items	663,169	646,270	573,939	586,372	602,179	705,482	553,056	630,626	580,973	586,356
yOther liabilities including accrued dividends	4,153	4,686	4,017	3,929	3,665	†3,658	3,336	3,044	2,955	4,613
Total liabilities	16,287,550	16,102,795	15,867,336	15,766,658	15,663,744	†15,732,502	15,496,557	15,582,724	15,444,607	14,035,259
CAPITAL ACCOUNTS										
Capital paid in	134,971	134,956	134,926	135,031	135,006	134,956	134,948	135,016	134,930	133,489
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,263	27,264	27,683
yOther capital accounts	32,718	32,985	32,758	33,047	32,920	†32,572	32,825	32,549	32,919	38,666
Total liabilities and capital accounts	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	†16,076,446	15,840,746	15,926,704	15,788,872	14,382,836
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.9%	84.8%	84.7%	84.6%	84.5%	84.3%	84.4%	84.3%	84.2%	82.6%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	1,103
Commitments to make industrial advances	11,659	12,016	12,062	12,647	12,524	12,545	12,570	12,925	12,907	12,825
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,561	2,007	1,549	2,368	2,399	2,394	2,269	2,688	3,316	7,830
16-30 days bills discounted	286	104	166	165	222	236	176	140	138	280
31-60 days bills discounted	363	295	251	187	228	262	346	387	381	589
61-90 days bills discounted	265	301	246	233	265	251	247	179	258	547
Over 90 days bills discounted	360	356	340	369	325	314	307	304	324	294
Total bills discounted	2,835	3,063	2,552	3,322	3,439	3,457	3,345	3,698	4,417	9,540
1-15 days bills bought in open market	129	83	151	69	97	74	------	256	304	297
16-30 days bills bought in open market	203	129	69	83	128	68	97	74	------	178
31-60 days bills bought in open market	159	206	267	335	59	142	152	151	226	75
61-90 days bills bought in open market	69	143	74	74	270	270	304	72	23	------
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	560	561	561	561	554	554	553	553	553	559
1-15 days industrial advances	2,044	2,358	2,359	2,405	2,410	2,123	2,231	2,428	2,143	1,669
16-30 days industrial advances	109	174	182	160	233	430	419	145	147	153
31-60 days industrial advances	249	204	200	267	280	337	342	566	648	570
61-90 days industrial advances	704	721	721	229	232	205	202	243	266	496
Over 90 days industrial advances	10,372	10,422	10,432	10,944	10,936	10,964	10,928	11,204	11,443	14,168
Total industrial advances	13,478	13,879	13,894	14,005	14,091	14,059	14,122	14,586	14,647	17,056
1-15 days U. S. Government securities	85,848	72,518	26,500	------	52,010	124,720	101,710	74,745	147,733	76,209
16-30 days U. S. Government securities	84,355	91,685	89,348	72,518	26,500	------	52,010	124,720	101,710	113,610
31-60 days U. S. Government securities	153,613	186,113	192,168	185,125	179,703	164,203	115,848	72,518	78,510	321,701
61-90 days U. S. Government securities	123,000	121,500	158,680	167,163	181,733	198,233	193,788	185,125	179,703	225,169
Over 90 days U. S. Government securities	2,117,199	2,092,199	2,097,319	2,139,209	2,124,069	2,076,859	2,100,659	2,106,907	2,056,359	1,827,326
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	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,723,841	4,685,403	4,676,299	4,631,078	4,631,875	4,615,432	4,624,142	4,637,302	4,645,819	4,435,562
Held by Federal Reserve Bank	306,019	290,950	277,869	285,715	296,459	280,119	280,576	281,356	301,357	314,764
In actual circulation	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,343,566	4,355,946	4,344,462	4,120,798
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,847,500	4,812,500	4,802,500	4,774,500	4,764,500	4,768,000	4,768,000	4,771,000	4,771,000	4,527,632
By eligible paper	2,667	2,862	2,360	3,102	3,193	3,181	2,977	3,284	3,656	8,472
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,850,167	4,315,362	4,804,860	4,777,602	4,767,693	4,771,181	4,770,977	4,774,284	4,774,656	4,536,104

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provision of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but not excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for April 20, 1938 has been revised on the new basis and is shown accordingly.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 19, 1939

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	12,876,718	740,731	6,145,223	622,996	825,545	323,944	264,402	2,117,887	311,736	213,760	300,203	200,030	810,261
Redemption fund—Fed. Res. notes	8,785	871	1,376	558	648	833	240	788	683	477	326	585	1,400
Other cash *	381,058	28,723	98,812	31,570	26,159	23,518	23,181	50,645	16,809	9,135	19,255	17,615	35,636
Total reserves	13,266,561	770,325	6,245,411	655,124	852,352	348,295	287,823	2,169,320	329,228	223,372	319,784	218,230	847,297
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	1,229	87	477	223	141	75	------	65	------	20	34	79	28
Other bills discounted	1,606	71	120	------	60	150	17	39	85	67	390	303	304
Total bills discounted	2,835	158	597	223	201	225	17	104	85	87	424	382	332
Bills bought in open market	560	42	217	57	52	24	20	71	2	2	16	16	41
Industrial advances	13,478	1,785	3,473	2,784	359	1,176	817	458	5	843	214	612	952
U. S. Government securities—													
Bonds	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
Treasury notes	1,176,109	87,779	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
Total U. S. Govt. securities	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
Total bills and securities	2,580,888	193,307	726,244	209,971	254,010	135,652	117,276	287,760	124,265	78,776	232,794	103,293	217,540
Due from foreign banks	162	12	62	16	15	7	5	20	2	2	5	5	11
Fed. Res. notes of other banks	19,613	710	3,646	860	1,194	1,753	1,805	3,332	1,543	1,133	1,289	575	1,773
Uncollected items	672,694	61,281	177,061	52,225	74,647	53,893	24,748	89,202	31,027	16,701	33,836	25,849	32,224
Bank premises	42,633	2,931	8,988	4,667	5,981	2,602	2,065	3,936	2,280	1,515	3,209	1,250	3,209
Other assets	49,104	3,162	13,976	4,311	5,433	3,158	2,181	4,911	2,137	1,505	2,289	1,843	4,198
Total assets	16,631,655	1,031,728	7,175,388	927,174	1,193,632	545,360	435,903	2,558,481	490,482	323,004	493,206	351,045	1,106,252
LIABILITIES													
F. R. notes in actual circulation	4,417,822	379,862	1,072,573	312,642	416,892	193,586	148,851	987,567	179,221	135,173	168,509	76,049	346,897
Deposits:													
Member bank—reserve account	9,742,839	460,110	5,287,267	458,406	529,627	241,473	186,417	1,297,551	210,789	108,867	226,560	178,830	556,942
U. S. Treasurer—General account	950,876	82,596	234,971	44,405	115,609	30,563	46,640	105,802	46,087	41,545	46,383	45,916	110,359
Foreign bank	222,716	15,955	80,232	21,494	20,608	9,528	7,756	26,813	6,426	5,097	6,426	6,426	15,955
Other deposits	285,975	7,596	213,006	6,249	9,037	2,336	10,252	5,083	5,060	6,330	1,037	2,809	17,180
Total deposits	11,202,406	566,257	5,815,476	530,554	674,881	283,900	251,065	1,435,249	268,362	161,839	280,406	233,981	700,436
Deferred availability items	663,169	61,447	166,992	51,474	69,015	53,012	23,296	90,740	32,347	16,786	34,081	29,941	34,038
Other liabilities, incl. accrued divs	4,153	376	1,424	350	381	117	168	454	123	160	278	117	205
Total liabilities	16,287,550	1,007,942	7,056,465	895,020	1,161,169	530,615	423,380	2,514,010	480,053	313,958	483,274	340,088	1,081,576
Capital Accounts—													
Capital paid in	134,971	9,405	50,895	12,049	13,683	5,075	4,516	13,649	3,970	2,912	4,245	4,011	10,561
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,718	1,424	8,108	1,993	3,450	1,394	1,664	6,727	1,229	1,980	932	1,788	2,029
Total liabilities and capital accounts	16,631,655	1,031,728	7,175,388	927,174	1,193,632	545,360	435,903	2,558,481	490,482	323,004	493,206	351,045	1,106,252
Commitments to make indus. advs	11,659	759	2,304	1,543	1,351	1,057	151	73	599	191	664	------	2,967

* "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	4,723,841	403,214	1,178,429	328,924	436,803	205,167	161,332	1,019,762	194,113	139,044	176,443	82,919	397,691
Held by Federal Reserve Bank	306,019	23,352	105,856	16,282	19,911	11,581	12,481	32,195	14,892	3,871	7,934	6,870	50,794
In actual circulation	4,417,822	379,862	1,072,573	312,642	416,892	193,586	148,851	987,567	179,221	135,173	168,509	76,049	346,897
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,847,500	420,000	1,190,000	345,000	439,500	210,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper	2,667	143	590	223	201	225	3	104	35	37	419	375	312
Total collateral	4,850,167	420,143	1,190,590	345,223	439,701	210,225	169,003	1,035,104	196,035	143,537	180,419	85,875	434,312

United States Treasury Bills—Friday, April 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
April 26 1939	0.05%	-----	June 14 1939	0.05%	-----
May 3 1939	0.05%	-----	June 21 1939	0.05%	-----
May 10 1939	0.05%	-----	June 28 1939	0.05%	-----
May 17 1939	0.05%	-----	July 5 1939	0.05%	-----
May 24 1939	0.05%	-----	July 12 1939	0.05%	-----
May 31 1939	0.05%	-----	July 19 1939	0.05%	-----
June 7 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, April 21

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1939	2⅛%	100.8	-----	June 15 1941	1⅜%	102.28	102.30
Sept. 15 1939	1⅜%	101.29	101.31	Dec. 15 1941	1¼%	103.2	103.4
Dec. 15 1939	1⅜%	101.31	102.1	Mar. 15 1942	1¾%	104.13	104.15
Mar. 15 1940	1⅜%	102.10	102.12	Sept. 15 1942	2%	105.22	105.24
June 15 1940	1½%	102.11	102.13	Dec. 15 1942	1¾%	104.23	104.25
Dec. 15 1940	1½%	102.23	102.25	June 15 1943	1⅜%	102.4	102.6
Mar. 15 1941	1⅛%	102.27	102.29	Dec. 15 1943	1⅛%	102.6	102.8

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	116	115	114	113		115
Berliner Kraft u. Licht (8%)	159	159	159	---		159
Commerz-und Privat-Bank A. G. 6%	---	---	106	106		106
Deutsche Bank (6%)	118	118	118	x112		112
Deutsche Reichsbahn (German Rys.pf.7%)	124	124	124	124		124
Dresdner Bank (6%)	105	105	105	105	Holi-	105
Farbenindustrie I. G. (7%)	148	149	148	149	day	148
Reichsbanks (8%)	180	180	178	178		179
Siemens & Halske (8%)	192	192	192	189		191
Vereinigte Stahlwerke (6%)	104	103	103	101		

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 2395.

Stock and Bond Averages—See page 2395.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 15 Francs	Apr. 17 Francs	Apr. 18 Francs	Apr. 19 Francs	Apr. 20 Francs	Apr. 21 Francs
Bank of France		7,300	7,300	7,400	7,500	7,500
Banque de Paris et Des Pays Bas		1,119	1,108	1,114	1,139	----
Banque de l'Union Parisienne		446	441	440	454	----
Canadian Pacific		154	150	147	152	153
Canal de Suez cap		13,600	13,400	13,300	13,800	14,200
Cie Distr d'Electricite		758	758	757	773	----
Cie Generale d'Electricite		1,390	1,390	1,370	1,420	1,410
Cie Generale Transatlantique B		40	40	40	39	38
Citroen B		485	490	486	491	----
Comptoir Nationale d'Escompte		817	812	812	822	----
Coty S A		200	200	200	200	----
Courriere		211	212	214	215	----
Credit Commercial de France		504	504	500	----	----
Credit Lyonnaise		1,570	1,570	1,570	1,590	1,590
Eaux des Lyonnaise cap		1,370	1,370	1,320	1,370	1,390
Energie Electrique du Nord		320	323	322	323	----
Energie Electrique du Littoral		542	546	540	545	----
Kuhlmann		610	610	608	616	----
L'Air Liquide		1,100	1,110	1,110	1,130	1,140
Lyon (P L M)	HOLI-	920	915	915	924	----
Nord Ry	DAY	872	878	877	877	----
Orleans Ry 6%		435	427	432	433	433
Pathe Capital		37	37	37	37	----
Pechiney		1,635	1,635	1,635	1,665	----
Rentes Perpetual 3%		80.20	79.90	79.75	80.60	80.50
Rentes 4%, 1917		81.90	82.20	82.20	83.20	83.50
Rentes 4%, 1918		81.60	81.80	81.60	82.50	82.70
Rentes 4½%, 1932, A		87.00	87.25	87.10	88.20	88.00
Rentes 4½%, 1932, B		86.50	86.40	86.20	87.30	87.10
Rentes, 5%, 1920		109.30	110.30	110.10	111.30	111.10
Royal Dutch		5,730	5,650	5,660	5,790	5,810
Saint Gobain C & C		1,855	1,869	1,860	1,895	----
Schneider & Cie		1,198	1,210	1,215	1,210	----
Societe Francaise Ford		53	53	52	55	53
Societe Generale Fonciere		69	68	68	70	----
Societe Lyonnaise		1,375	1,374	1,345	1,373	----
Societe Marseilles		----	630	631	634	----
Tubize Artificial Silk preferred		86	86	86	88	----
Unio d'Electricite		492	490	497	504	----
Wagon-Lits		59	60	59	59	----

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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 transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21
Treasury 4¼s, 1947-52	High	120.7	120.15	120.13	120.13	120.15	120.14
	Low.	120.7	120.8	120.11	120.13	120.15	120.14
	Close	120.7	120.15	120.11	120.13	120.15	120.14
Total sales in $1,000 units		10	90	7	12	10	2
4s, 1944-54	High	115.14	115.8	115.12	115.10	115.9	----
	Low.	115.11	115.8	115.12	115.10	115.9	----
	Close	115.11	115.8	115.12	115.10	115.9	----
Total sales in $1,000 units		5	1	4	4	1	----
3¼s, 1946-56	High	114.20	----	114.23	----	----	----
	Low.	114.20	----	114.22	----	----	----
	Close	114.20	----	114.22	----	----	----
Total sales in $1,000 units		1	----	4	----	----	----
3⅛s, 1940-43	High	104.15	104.15	104.15	104.15	----	104.17
	Low.	104.15	104.15	104.14	104.15	----	104.13
	Close	104.15	104.15	104.14	104.15	----	104.17
Total sales in $1,000 units		1	2	5	11	----	2
3¼s, 1941-43	High	----	106.11	----	----	106.13	----
	Low.	----	106.11	----	----	106.13	----
	Close	----	106.11	----	----	106.13	----
Total sales in $1,000 units		----	2	----	----	1	----
3⅛s, 1943-47	High	----	110.20	110.22	110.21	110.21	----
	Low.		110.20	110.21	110.21	110.21	----
	Close	----	110.20	110.21	110.21	110.21	----
Total sales in $1,000 units		----	1	8	1	1	----
3¼s, 1941	High	----	106.30	106.29	----	----	106.27
	Low.	----	106.30	106.29	----	----	106.27
	Close	----	106.30	106.29	----	----	106.27
Total sales in $1,000 units		----	24	1	----	----	1
3⅛s, 1943-45	High	110.15	110.16	110.17	110.17	110.15	110.15
	Low.	110.15	110.16	110.16	110.16	110.15	110.15
	Close	110.15	110.16	110.16	110.17	110.15	110.15
Total sales in $1,000 units		1	3	3	2	3	2
3⅛s, 1944-46	High	110.25	110.28	110.28	110.29	110.29	110.29
	Low.	110.25	110.27	110.27	110.28	110.29	110.29
	Close	110.25	110.27	110.28	110.28	110.29	110.29
Total sales in $1,000 units		13	27	17	7	3	1
3⅛s, 1946-49	High	----	111.3	111.4	111.3	----	----
	Low.	----	111.3	111.2	111.3	----	----
	Close	----	111.3	111.2	111.3	----	----
Total sales in $1,000 units		----	10	3	11	----	----
3⅛s, 1949-52	High	----	111.14	----	----	----	111.17
	Low.	----	111.14	----	----	----	111.17
	Close	----	111.14	----	----	----	111.17
Total sales in $1,000 units		----	10	----	----	----	1
3s, 1946-48	High	110.7	----	110.14	110.14	----	110.14
	Low.	110.7	----	110.14	110.14	----	110.14
	Close	110.7	----	110.14	110.14	----	110.14
Total sales in $1,000 units		3	----	3	1	----	1
3s, 1951-55	High	109.15	109.20	109.24	109.24	109.24	----
	Low.	109.15	109.20	109.24	109.23	109.22	----
	Close	109.15	109.20	109.24	109.23	109.24	----
Total sales in $1,000 units		1	103	25	4	2	----
2⅞s, 1955-60	High	107.3	107.8	107.11	107.9	107.9	107.8
	Low.	107	107.4	107.6	107.6	107.8	107.8
	Close	107.3	107.8	107.8	107.6	107.8	107.8
Total sales in $1,000 units		27	205	78	77	6	3
2¾s, 1945-47	High	----	108.22	108.23	108.22	108.22	108.26
	Low.	----	108.22	108.23	108.22	108.21	108.26
	Close	----	108.22	108.23	108.22	108.22	108.26
Total sales in $1,000 units		----	4	3	6	4	4
2½s, 1948-51	High	107.26	107.28	----	107.30	108	108.3
	Low.	107.26	107.28	----	107.30	108	108
	Close	107.26	107.28	----	107.30	108	108.3
Total sales in $1,000 units		25	50	----	1	26	11
2¾s, 1951-54	High	----	106.21	106.22	106.26	106.25	106.25
	Low.	----	106.21	106.22	106.23	106.25	106.25
	Close	----	106.21	106.22	106.23	106.25	106.25
Total sales in $1,000 units		----	10	1	4	2	1

Daily Record of U. S. Bond Prices		Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21
Treasury 2⅜s, 1956-59	High	106	106.3	----	----	106.6	106.6
	Low.	106	105.31	----	----	106.5	106.6
	Close	106	106.3	----	----	106.6	106.6
Total sales in $1,000 units		2	75	----	----	2	1
2¾s, 1958-63	High	----	105.5	----	----	----	105.13
	Low.	----	105.2	----	----	----	105.8
	Close	----	105.2	----	----	----	105.13
Total sales in $1,000 units		----	103	----	----	----	6
2¾s, 1960-65	High	104.29	104.31	105.2	105	105.2	105.3
	Low.	104.24	104.29	104.31	104.31	105.1	105
	Close	104.29	104.31	104.31	105	105.2	105.3
Total sales in $1,000 units		48	282	41	24	8	26
2½s, 1945	High	----	----	107.25	----	----	----
	Low.	----	----	107.25	----	----	----
	Close	----	----	107.25	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
2½s, 1948	High	----	107.3	107.4	107.5	----	----
	Low.	----	107.3	107.4	107.5	----	----
	Close	----	107.3	107.4	107.5	----	----
Total sales in $1,000 units		----	20	1	25	----	----
2½s, 1949-53	High	----	105	104.29	----	105	105.1
	Low.	----	104.26	104.29	----	105	104.31
	Close	----	104.26	104.29	----	105	105
Total sales in $1,000 units		----	35	19	----	1	42
2½s, 1950-52	High	----	104.29	105.2	105.2	104.30	105.3
	Low.	----	104.29	105.2	105.2	104.30	105.3
	Close	----	104.29	105.2	105.2	104.30	105.3
Total sales in $1,000 units		----	20	2	9	2	5
2s, 1947	High	----	----	----	----	104.7	104.8
	Low.	----	----	----	----	104.6	104.8
	Close	----	----	----	----	104.7	104.8
Total sales in $1,000 units		----	----	----	----	128	5
Federal Farm Mortgage 3¼s, 1944-64	High	108.26	108.27	----	----	108.29	108.27
	Low.	108.26	108.27	----	----	108.29	108.27
	Close	108.26	108.27	----	----	108.29	108.27
Total sales in $1,000 units		2	14	----	----	8	4
3s, 1944-49	High	----	108.6	108.8	108.8	108.7	----
	Low.	----	108.6	108.5	108.6	108.5	----
	Close	----	108.6	108.8	108.6	108.7	----
Total sales in $1,000 units		----	*1	8	5	4	----
3s, 1942-47	High	106.18	----	106.14	106.14	106.12	----
	Low.	106.18	----	106.14	106.11	106.12	----
	Close	106.18	----	106.14	106.11	106.12	----
Total sales in $1,000 units		3	----	1	3	2	----
2¾s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners Loan 3s, series A, 1944-52	High	----	108.3	108.2	----	108.3	108.4
	Low.	----	108.1	108.2	----	108.3	108.4
	Close	----	108.3	108.2	----	108.3	108.4
Total sales in $1,000 units		----	3	8	----	1	1
2¾s, series B, 1939-49	High	101.29	101.31	101.31	101.29	101.29	101.30
	Low.	101.29	101.28	101.30	101.29	101.28	101.27
	Close	101.29	101.29	101.30	101.29	101.28	101.27
Total sales in $1,000 units		1	18	6	1	12	6
2¼s, 1942-44	High	----	----	----	----	104.26	104.30
	Low.	----	----	----	----	104.26	104.30
	Close	----	----	----	----	104.26	104.30
Total sales in $1,000 units		----	----	----	----	3	1

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treasury 3s, 1951-1955 ..... 109.22 to 109.22
1 Treasury 2⅞s, 1955-1960 ..... 107.6 to 102.6
1 Treasury 2¾s, 1945-1947 ..... 108.16 to 108.16
2 Home Owners' 2¾s, 1939-49 ..... 101.25 to 101.25

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*55 56	*53½ 55	53⅜ 54	*53⅞ 55	*54 55	55 55	500
*120 125	*120 130	*120 130	*120 130	*120 130	*120 130	-----
*34 38⅞	*34 38½	34 34	*33 35½	*33 35½	35½ 35½	100
32 32	*32 32¾	31⅞ 32¾	31½ 31½	32 32	32⅝ 32⅝	600
7½ 7½	7⅜ 7⅜	7¼ 7⅜	7⅛ 7¼	7⅛ 7¼	7⅛ 7¼	3,600
*19¾ 21	*19¾ 21	19¾ 19¾	*19¼ 21	*19½ 21	*19 21	100
*20 22	*20 21⅛	*20 22	*20½ 21¾	20½ 20½	20¼ 20¾	1,100
50 52½	49⅜ 50⅛	48 49	49⅜ 50	49½ 50½	50 50	3,700
⅞ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	⅞ ⅞	⅞ ⅞	400
-----	-----	-----	-----	-----	-----	-----
75⅜ 73¾	73¼ 77⅜	73¼ 73¼	73¼ 73¼	73¼ 73¼	75⅜ 73¾	4,500
*119 -----	-----	-----	-----	-----	-----	-----
1 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	2,300
77⅛ 81⅛	7½ 77⅛	75⅛ 8	73¼ 8⅛	81¼ 81⅛	8 8¼	4,500
7 7¼	6½ 6½	6⅞ 6⅞	6⅞ 7	7⅜ 7⅜	*6½ 7½	800
6⅝ 6⅞	*6 7	*6 7	*6 6¾	*6¼ 7	7 7	400
11 11	*9½ 11½	*9 10¾	10¾ 11	*9½ 11	*10½ 11¼	300
15¾ 17	15⅞ 16	15¾ 16	15⅞ 16¼	16½ 16⅝	16¼ 16½	3,800
7½ 7½	7½ 7½	7⅛ 7¼	7¼ 7⅜	*7⅜ 8	*7½ 8	1,200
159¼ 161	157 158	156 157	156 158	157 159	157 157¾	2,900
*10 11	*10 11	*9¾ 10	*9¾ 10	10 10	*10 10¼	100
10 10½	10⅛ 10⅝	10⅛ 10½	*10¼ 10½	10⅝ 10¾	10½ 10½	1,800
7¼ 7⅝	7 7¼	7 7⅛	7 7½	7⅝ 7⅞	7¾ 7¾	12,300
*56½ 63	56½ 56½	*56½ 63	*58 63	*58 63	61¾ 61¾	200
31½ 33¼	31 31⅝	30½ 31¼	31½ 31⅝	31⅜ 32⅜	32 32¼	8,200
*13 14⅜	13¼ 13¼	*13 14⅜	*13 14½	*13¼ 14½	14½ 14½	200
*11⅜ 13¼	11⅜ 11⅜	*11⅜ 2	*11⅜ 17⅛	11⅜ 11⅜	*11⅜ 2	200
*111⅜ 141⅜	*10 14⅜	*121⅜ 14⅜	*121⅜ 14⅜	*13 14⅞	*121⅜ 14⅜	-----
51⅛ 53½	53 53⅞	53 53	*52½ 54	55 56	59 60¼	2,400
*16½ 19	17 17	*17⅛ 17¼	*16⅞ 17¼	16⅜ 16⅜	16⅞ 17	500
12 12	*11¾ 12	12 12	12 12	11⅞ 12	11⅝ 11⅞	1,100
53¼ 53¼	*50 53	*50 53	*50 53	*50 53	*50 53	10

STOCKS NEW YORK STOCK EXCHANGE	Par	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 1938 Lowest	Range for Previous Year 1938 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	53 Apr 11	64¾ Mar 15	36¼ Feb	61 Nov
4½% conv pref	100	120 Apr 10	130 Mar 10	119⅝ July	123¾ Oct
Abraham & Straus	*No par*	33½ Apr 8	42¾ Mar 9	30¼ Mar	45 Oct
Acme Steel Co	25	31½ Mar 31	45 Jan 6	18 June	52 Jan
Adams Express	*No par*	6¾ Apr 8	11 Jan 4	6¼ Mar	12¾ July
Adams-Millis	*No par*	19⅝ Feb 3	25 Mar 3	14½ Mar	24 Oct
Address-Multigr Corp	10	19¼ Apr 1	27½ Jan 5	16⅝ Mar	30 Aug
Air Reduction Inc	*No par*	45¼ Apr 4	65⅝ Jan 4	40 May	67⅞ Nov
Air Way El Appliance	*No par*	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
Alabama & Vicksburg Ry	100	68 Feb 20	68 Feb 20	67 Aug	68½ Oct
Alaska Juneau Gold Min	10	6⅝ Apr 11	10 Jan 3	8¾ Mar	13⅜ Feb
Albany & Susq RR Co	100	117 Apr 12	117 Apr 12	95 Apr	125 Dec
Allegheny Corp	*No par*	¾ Apr 10	1¼ Jan 4	⅞ Mar	1⅝ Jan
5½% pf A with $30 war	100	6⅛ Apr 10	14⅞ Jan 4	6¼ June	⅞ Jan
5½% pf A with $40 war	100	5 Apr 8	13⅜ Mar 8	5 Mar	17¼ Jan
5½% pf A without war	100	5⅛ Apr 8	12¾ Jan 3	5⅛ June	17⅜ Jan
$2.50 prior conv pref	*No par*	9 Apr 8	19 Mar 9	7¾ June	21½ Nov
Alghny Lud Stl Corp	*No par*	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
Allen Industries Inc	1	6¾ Apr 11	11⅛ Jan 4	4½ Mar	14¼ Aug
Allied Chemical & Dye	*No par*	151½ Apr 10	193 Jan 3	124 Mar	197 Oct
Allied Kid Co	5	10 Apr 10	13⅛ Jan 21	7 Mar	12¾ Oct
Allied Mills Co Inc	*No par*	9½ Apr 10	13⅜ Jan 4	8⅝ Mar	14⅞ July
Allied Stores Corp	*No par*	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
5% preferred	100	54½ Apr 11	70 Mar 1	38 Mar	70⅛ Oct
Allis-Chalmers Mfg	*No par*	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
Alpha Portland Cem	*No par*	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
Amalgam Leather Co Inc	1	1½ Apr 4	2⅜ Jan 3	1¼ Mar	3¼ Oct
6% conv preferred	50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
Amerada Corp	*No par*	50 Apr 11	69½ Jan 3	55 May	78 July
Am Agric Chem (Del)	*No par*	16½ Mar 31	24¼ Jan 3	22 Dec	28½ Oct
American Bank Note	10	10¾ Apr 11	17⅜ Jan 3	10 Mar	23⅛ July
6% preferred	50	53 Apr 11	60 Jan 6	46¼ Apr	63 Nov

* 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 SALL PRICES—PER SHARE, NOT PLR CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
43⅜ 43¾	43⅜ 43⅜	*41¼ 41½	*41¼ 41½	41½ 41½	41½ 5	1,700	American Bosch Corp 1	37⅜ Apr 8	8 Jan 4	6¾ Mar	14⅜ July
34 36	*36 36½	35 36	35½ 35½	35¾ 36½	36 36	1,600	Am Brake Shoe & Fdy *No par*	31¾ Apr 1	54½ Jan 4	23¼ Mar	52 Nov
*124 125	*124 126	*124 125	125 125	126 126	*125 126	100	5¼% conv pref 100	125 Apr 11	132½ Mar 6	114 Apr	135 Aug
88 88¼	86¾ 87¼	86½ 86¾	86⅝ 86⅝	87¾ 89½	88¼ 90¾	2,900	American Can 25	83¼ Apr 11	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*167 170	*168⅜ 170	*168⅜ 170	*168⅜ 170	169¾ 169¾	*168⅜ 170	100	Preferred 100	167½ Mar 3	178½ Feb 17	160¼ Mar	176½ Nov
201⅜ 211⅜	191⅛ 203⅜	191⅛ 20	201¼ 207⅝	21 21	*201⅜ 203¼	3,900	American Car & Fdy *No par*	171⅛ Apr 11	35 Jan 4	125⅜ Mar	134⅞ Dec
35 35	*34 36	*331⅛ 35½	35 35	35⅞ 35⅞	35½ 35½	700	Preferred 100	32 Apr 8	55 Jan 5	27 Mar	57¾ Nov
16 16½	15¼ 16	15¾ 15⅞	15¼ 16	16 16½	16⅝ 16⅝	2,600	Am Chain & Cable Inc *No par*	13½ Apr 8	24½ Jan 4	9½ Mar	23¾ Nov
*80 115	*90 115	105 105	*90 109	*90 109	*90 109	100	5% preferred 100	105 Apr 18	115⅛ Mar 9	89½ Feb	117 Dec
110 111	*109⅞ 110	109⅞ 110	*109 111	109½ 109½	111 111	900	American Chicle *No par*	109½ Apr 20	122¾ Jan 3	88½ Mar	125 Oct
*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	------	Am Coal Co of Allegh Co NJ 25	14 Apr 5	14 Apr 5	13½ Sept	20 July
6 6¼	5¾ 5¾	5⅞ 5⅞	6¼ 6¼	*6¼ 6½	6¼ 6¼	600	American Colortype Co 10	5¼ Apr 8	8¾ Feb 24	4½ Mar	9⅞ Nov
*7⅛ 7½	7⅛ 7⅛	7⅛ 7⅛	*7 7⅜	*7¼ 7⅝	7¼ 7¼	400	Am Comm'l Alcohol Corp 20	5¾ Apr 10	11⅛ Jan 5	9 Mar	15 Nov
*7¼ 8½	7¼ 7¼	7¼ 7¼	*7 7½	7½ 7⅝	*7⅞ 8¼	400	American Crystal Sugar 10	6¼ Apr 11	10½ Jan 4	8¼ Mar	16¾ Jan
*61½ 63	*61½ 63	*61½ 63	*61½ 63	*61½ 64	*61½ 64	------	6% 1st preferred 100	61 Feb 11	66 Feb 16	67½ Dec	83 Jan
3¼ 3¼	*3 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3⅜	3⅜ 3⅜	1,100	American Encaustic Tiling 1	2⅜ Apr 1	5⅜ Jan 4	2½ Mar	6⅜ July
*3 7	*3 7	*3 7	*3 7	*3¼ 7	*3¼ 7	------	Amer European Secs *No par*	5 Feb 21	6 Mar 22	4 Mar	7¼ Nov
*160 500	*160 500	*160 500	*160 500	*160 500	*160 500	------	American Express Co 100	164 Apr 4	164 Apr 4	177 Jan	177 Jan
2¼ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	1,100	Amer & For'n Power *No par*	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
14⅜ 14⅜	*14 14¼	13½ 14	14 14	14⅞ 15	14⅜ 14⅜	1,200	$7 preferred *No par*	12¼ Apr 10	20½ Mar 11	13⅛ Mar	25¼ Feb
6 6	*5⅜ 6	5⅜ 5⅜	*5⅜ 5⅞	6 6	*5⅜ 6¼	600	$7 2d preferred A *No par*	5 Apr 10	9⅜ Jan 5	5⅛ Mar	12⅜ July
11⅞ 11⅞	11 11	*10 11	*10½ 11½	*11 12	*11⅛ 11⅞	200	$6 preferred *No par*	10 Apr 11	16½ Mar 11	10 Mar	20⅞ July
13 13	13 13	12⅛ 12⅜	13 13	*12⅝ 13½	*12⅝ 13½	700	Amer Hawaiian SS Co 10	12 Apr 8	15 Jan 7	9 May	15 Nov
31⅜ 31⅜	31⅜ 31⅜	3⅜ 3⅜	31¼ 31¼	*3⅜ 31⅜	31⅜ 31⅜	1,800	American Hide & Leather 1	2⅞ Mar 31	5¼ Feb 2	2 Mar	5⅞ Nov
*26 28	26 26	*24½ 26½	*24½ 26½	26½ 26½	27 27	400	6% preferred 50	25⅝ Apr 8	34¼ Feb 3	12 Mar	36 Nov
*42⅝ 44⅝	*42¼ 45	42½ 42½	43 43	44⅛ 45	*43½ 45	400	American Home Products 1	41¾ Apr 11	46⅞ Mar 14	30¾ Mar	45½ Dec
*1⅝ 1⅞	1½ 1½	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1,600	American Ice *No par*	1⅜ Jan 24	2 Mar 23	1¼ Oct	2¼ June
17½ 17½	*17½ 18	18 18⅛	*17½ 18½	17 17½	17 17	700	6% non-cum pref 100	14½ Jan 23	18¼ Feb 9	13⅛ Nov	20¼ July
5 5⅛	5⅛ 5⅛	*4⅞ 5⅛	4⅞ 4⅞	5 5	4½ 4¾	1,100	Amer Internat Corp *No par*	4¼ Apr 8	7¾ Jan 5	4⅛ Mar	8¾ July
17¼ 18¼	17 17⅛	16½ 16⅞	17 17¼	17¼ 17½	17⅝ 17⅝	3,500	American Locomotive *No par*	14⅜ Apr 8	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*50¼ 55	*47 55	*47 55	*47½ 52	51½ 51½	*48 51½	100	Preferred 100	47 Apr 11	79½ Jan 3	44 June	79 Nov
11½ 12	11¾ 12¼	12⅛ 12⅛	11¾ 12⅛	11⅞ 12	11⅜ 11⅞	3,200	Amer Mach & Fdy Co *No par*	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
2⅝ 2⅝	*2½ 3	*2⅝ 3	*2⅜ 3	*2¾ 3	*2¾ 2⅞	100	Amer Mach & Metals *No par*	2⅛ Apr 11	4½ Jan 4	2⅜ Mar	5¼ Jan
29⅛ 29⅝	28¼ 28¼	27½ 28¼	27⅞ 28¼	*28 29½	*28 31	1,100	Amer Metal Co Ltd *No par*	27 Apr 11	40⅛ Jan 5	23 Mar	45 Oct
118 118	*115 121	*115 120½	115 121	117½ 117½	*111 121	300	6% conv preferred 100	117½ Apr 20	124½ Mar 20	99½ Mar	122 Nov
*24¼ 24¾	*24½ 24¾	*24½ 24¾	*24½ 24¾	24¾ 24¾	*24½ 25	80	American News Co *No par*	23 Jan 14	x26 Jan 3	20 Mar	29½ Jan
4⅛ 4¼	4 4¼	4 4⅛	4⅛ 4¼	4¼ 4½	4⅜ 4⅜	6,500	Amer Power & Light *No par*	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
37 39	37¼ 37⅝	37¾ 37¾	37 37	38 38	38⅜ 38⅜	1,400	$6 preferred *No par*	32 Apr 8	49¾ Mar 11	19 Mar	47⅜ Nov
31¾ 34	32 32½	32 33	32½ 32½	33½ 33½	34 34¼	1,900	$5 preferred *No par*	28 Apr 8	44¾ Mar 11	16⅛ Mar	41½ Nov
12 12½	11⅞ 12	11⅞ 12	11¾ 12⅛	11⅞ 12¼	11⅞ 12⅛	20,600	Am Rad & Stand San'y *No par*	10⅛ Apr 8	18⅜ Jan 4	9 Mar	19⅛ Oct
*159 160½	*159 160½	159 159	158¾ 159	*150 159	*150 159	640	Preferred 100	158¾ Apr 19	162 Jan 5	148¾ July	165½ Jan
13¼ 14⅛	13⅜ 13½	13 13½	12⅞ 13⅜	13⅜ 13⅜	13½ 13¾	10,000	American Rolling Mill 25	12⅛ Apr 10	22⅜ Jan 4	13⅛ Mar	24½ Nov
51⅜ 53½	*52 54½	52 52	52 53	52½ 52½	53½ 54½	1,400	4½% conv pref 100	50 Apr 11	72½ Jan 4	58 Mar	80⅜ July
*12 12⅜	12 12	*12¼ 12⅞	12¼ 12¼	12 12	12⅛ 12⅛	1,100	American Safety Razor 18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
12½ 12½	*11⅜ 12	*11⅜ 11⅜	*11⅜ 12¼	*12½ 12⅞	12 12	200	American Seating Co *No par*	10⅞ Apr 10	20 Jan 3	7⅛ Mar	23½ Nov
27½ 27⅝	27½ 27½	27⅞ 27⅞	27 27⅝	*27½ 28½	*27½ 28½	100	Amer Ship Building Co *No par*	x27 Apr 13	34½ Mar 10	22⅜ Apr	35½ Jan
39¾ 41⅜	39 39¾	37½ 39¼	38½ 39¾	39⅞ 40¾	39⅝ 40⅝	10,100	Amer Smelting & Refg *No par*	35½ Apr 10	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*123 130	129¾ 129¾	*128 132⅛	*130 132⅛	132⅛ 132⅛	*130 132⅞	200	Preferred 100	129½ Feb 17	137½ Mar 21	103 Mar	140 Dec
59½ 60½	*60 62	*60 62½	*60 62½	*60¼ 63	*60 63	200	American Snuff 25	59½ Apr 14	64½ Mar 21	45¾ Apr	61¾ Dec
*---- 149½	*---- 149½	*---- 149½	*---- 149½	*140 149½	*140 149½	------	6% preferred 100	150 Jan 3	151½ Jan 18	130 Jan	150 Dec
22⅝ 23½	22⅛ 23	21⅞ 22⅞	22¼ 22⅞	22⅜ 23½	22⅞ 23⅛	7,400	Amer Steel Foundries *No par*	20¼ Apr 10	41 Jan 4	15⅝ Mar	40¾ Dec
9 9	8⅝ 8⅝	8⅞ 8⅞	*8¾ 9⅛	*8⅝ 9⅞	*8⅝ 9⅛	500	American Stores *No par*	8¼ Apr 8	13⅛ Feb 20	6⅛ Mar	11¾ Jan
*9 12	*8½ 12	*8½ 11	*8½ 12	*9 12	*9 12	------	American Stove Co *No par*	9 Apr 1	14½ Feb 18	12 June	19 Oct
15⅝ 16¼	16¼ 16¼	16⅝ 16⅝	16½ 16½	17 17	17½ 17½	1,000	American Sugar Refining 100	15¼ Apr 11	22½ Jan 3	19⅛ Dec	31 Jan
79 79	*78 79	77¾ 78	77½ 77½	*77¾ 80	78 80	700	Preferred 100	75⅛ Mar 7	91⅞ Jan 9	82 Dec	117⅛ Mar
*15½ 16	*15¼ 16¼	15½ 15½	*15⅜ 16¼	*15½ 16¼	*15¾ 16¼	100	Am Sumatra Tobacco *No par*	14½ Apr 8	18½ Jan 4	12⅝ Mar	120½ Oct
152⅞ 154¾	153¼ 154	153¼ 154½	155 155¾	156 157½	156½ 157⅞	9,700	Amer Telp & Teleg Co 100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
77½ 78	77 77	77½ 77½	*77 78	78 79	77½ 78	1,300	American Tobacco 25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
79½ 80	79½ 79⅞	80 80¼	80¼ 80½	80¼ 81	80½ 80⅝	2,600	Common class B 25	75½ Apr 11	89¾ Jan 16	58¾ Mar	91⅝ Oct
*148½ 150	*148½ 150	148½ 148½	*148½ 150	*148¾ 149¾	149¾ 149¾	200	6% preferred 100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
4¾ 4¾	4⅞ 5	4¾ 4⅞	4⅞ 4⅞	4⅞ 5⅛	5 5	1,900	Am Type Foundries Inc 10	4½ Mar 31	8⅜ Jan 5	3⅞ Mar	9½ Nov
9⅛ 9¾	8⅝ 9¼	9 9⅜	9⅛ 9⅜	9¼ 9½	9¼ 9½	12,200	Am Water Wks & Elec *No par*	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
*85 95	86¼ 86¼	*85 90	85 85	*80 90	*80 90	300	$6 1st preferred *No par*	78 Apr 10	93½ Mar 10	68 Apr	91 Aug
*41¼ 41⅞	*41⅜ 43⅜	*4 43⅜	*4 43⅜	4⅛ 4⅛	*4⅛ 43⅜	100	American Woolen *No par*	35⅜ Apr 8	6¾ Jan 10	3¼ Mar	7⅜ July
30 30	*29⅝ 30⅞	29⅜ 29¾	29¾ 29¾	30 30	30¼ 30¼	600	Preferred 100	28⅜ Apr 10	43½ Jan 10	23⅝ Mar	45 Nov
4¾ 4¾	4⅝ 4¾	4½ 4⅝	4¾ 4¾	4¾ 4⅞	4¾ 4¾	2,200	Amer Zinc Lead & Smelt 1	4⅛ Apr 10	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*22 30	*20 25	*20 24	*20 24	24 24	*20 26	100	$5 prior conv pref *No par*	24 Apr 11	33 Jan 7	25 Mar	43 July
22½ 24⅜	22¼ 23⅜	22¼ 23⅜	22⅝ 23⅝	23⅛ 24	23 23½	40,300	Anaconda Copper Mining 50	20¾ Apr 11	36¼ Jan 5	21 May	42⅛ Oct
*34 45	*35 45	*35 45	*35 45	*35 40	*35 40	------	Anaconda W & Cable *No par*	35 Apr 11	54⅞ Jan 4	29 Mar	64⅜ Oct
*151¼ 151½	147⅝ 15	143¼ 143¼	151¼ 151½	16 16	161¼ 163⅛	1,700	AnchorHockGlass Corp *No par*	13½ Apr 8	20¼ Jan 4	10⅜ Mar	21⅞ Aug
*112 113	112 112	112 112	*112 114½	*112 114½	*112 114½	30	$6.50 conv preferred *No par*	111 Jan 23	114½ Mar 21	97 Apr	113½ Oct
10 10	10½ 10½	*9¼ 10⅜	*9¼ 11¼	*9¼ 11¼	*9¼ 12	300	Andes Copper Mining 20	8¾ Apr 11	15⅝ Jan 15	10 Mar	20½ Oct
*1⅝ 2⅝	2¼ 2¼	2 2⅛	2¼ 2¼	*1⅝ 2¼	*1⅝ 2¼	500	A P W Paper Co *No par*	1½ Apr 11	2½ Jan 9	2 Mar	4½ July
*21½ 22½	*21½ 22	21½ 21½	*21 22½	*21½ 22½	21 21½	600	Archer Daniels Midl'd *No par*	21 Apr 21	29½ Jan 6	20 Apr	31½ Aug
*118 ----	*118 ----	120⅞ 120⅞	*115⅜ 120⅞	*118¾ 120⅞	*118¾ 120⅞	10	7% preferred 100	118½ Apr 10	121¼ Jan 4	116 July	122⅛ Oct
*98 99	98 98	98 98	97½ 97½	*97½ 98	98 98	400	Armour &Co(Del)pf7%gtd 100	97½ Apr 19	103⅛ Jan 10	82 Mar	103⅞ Oct
4 4⅛	4 4⅛	4 4⅛	4 4	4 4	4⅛ 4⅛	5,300	Armour & Co of Illinois 5	3¾ Apr 10	6⅛ Jan 4	3⅞ Mar	7 July
*34⅞ 38	*34¾ 38	*34¾ 38	*34⅞ 38	*35½ 37	35⅞ 35⅞	200	$6 conv pref *No par*	33¾ Apr 11	52 Jan 5	28¼ Mar	72 Jan
*35 75	*25 75	*35 75	*40 75	*40 75	*40 75	------	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
36 36¼	35¾ 35¾	34¼ 35½	35 36⅛	36½ 37¼	37¼ 37⅜	2,200	Armstrong Cork Co *No par*	33½ Apr 11	58 Jan 4	24¼ Mar	59⅝ Dec
*10 10½	*9⅝ 10	9⅝ 9⅝	*9½ 10	*9⅜ 10½	10 10	200	Arnold Constable Corp 5	9⅛ Apr 10	13 Mar 15	5½ Mar	13 Nov
6¾ 7	6⅝ 6¾	6⅛ 6⅜	6¾ 6¾	7 7	7⅛ 7¼	1,700	Artloom Corp *No par*	5⅜ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*75 94	*76 94	*77 94	*77 94	*78 94	*78 94	------	7% preferred 100	73 Jan 23	85 Mar 11	72 Nov	77½ Dec
6⅝ 6⅞	6⅛ 6⅜	*61⅜ 6¾	6¼ 6¼	6½ 6¾	6¾ 6⅞	4,400	Associated Dry Goods 1	5⅜ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
73½ 73½	*73 88	*73 88	*73 88	73½ 73½	*73 77	200	6% 1st preferred 100	70 Jan 5	78 Mar 15	x52 May	75 Aug
*43½ 54	*44 52	*44 52	*44 52	*44½ 52	*44½ 52	------	7% 2d preferred 100	41 Apr 8	54½ Mar 15	48 Dec	73½ Sept
*31 32	*31 32	*31 32	*31 32	*31 32	31 31	100	Assoc Investments Co *No par*	30 Apr 11	36 Feb 27	27 Mar	39½ Nov
*90 92	*90 92	*90 917⅝	*90 92	*90 92	*90 92	------	5% pref with warrants 100	90 Jan 9	96 Mar 7	72 Mar	95 Nov
*91 100	*91 100	*91 100	*91 100	91 91	90½ 91	110	$5 pref without warrants 100	90 Jan 18	96½ Mar 10	72 Jan	95 Nov
25¾ 28	26 26⅞	25⅝ 27	26½ 27¾	27¼ 28	27¼ 28¼	10,300	Atch Topeka & Santa Fe 100	23½ Apr 11	42⅞ Jan 4	22¼ Mar	44⅞ Nov
55⅝ 55⅝	53⅜ 53¾	*52½ 53⅜	53¾ 53¾	54⅜ 54½	*53 54	1,200	5% preferred 100	53 Apr 11	71 Mar 9	40 May	72 Jan
17½ 18	16⅞ 17	16½ 16½	16¾ 16¾	17⅛ 17⅛	16⅞ 17	1,200	Atlantic Coast Line RR 100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*61½ 71½	*61¼ 7	*61½ 7	*61½ 7	*6 7	*61½ 7	------	Atl G & W I SS Lines *No par*	6 Apr 8	10½ Mar 14	4¼ Mar	8¼ July
*11¾ 12¼	11½ 11½	*11⅛ 12½	*10¾ 12⅜	*11 12	*11½ 12	200	5% preferred 100	10 Apr 8	18 Mar 15	6½ Mar	14½ Jan
19⅜ 19½	19⅜ 19¾	19½ 19⅜	19⅜ 19½	19¼ 19¾	19⅜ 19⅜	3,100	Atlantic Refining 25	19 Apr 11	23½ Jan 10	17¾ Mar	27⅜ July
*104½ 105½	105⅛ 105⅛	*103 105	105 105	*103 105	*104 105	600	4% conv pref series A 100	104¼ Apr 12	110 Jan 18	101⅞ Apr	109¼ Aug
7⅛ 7⅜	7⅛ 7¼	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7¼	7⅛ 7⅛	5,400	Atlas Corp 5	7 Apr 11	8⅞ Jan 5	5¾ Mar	9⅞ Jan
46½ 46½	*45½ 47½	*45½ 47	46 46	46 46	45¾ 45¾	500	6% preferred 50	43⅜ Apr 8	47¾ Mar 8	38¾ Mar	48½ Aug
*52 54¼	*52 53	*51 53	*52 53	*52 53	*52 54	------	Atlas Powder *No par*	53 Apr 8	66¾ Jan 3	36 Mar	68 Nov
*120¼ 124	*120¼ 124	123¾ 124	*120 124	*120 124	*120 124	130	5% conv preferred 100	120 Apr 8	127 Jan 11	105 Jan	126¼ Dec
*4⅝ 5	*4½ 4⅞	4½ 4½	*4½ 5	5 5	*4½ 5	300	Atlas Tack Corp *No par*	4¼ Apr 10	6½ Jan 5	4½ Apr	8 Nov
*21⅜ 31⅜	23¼ 23¼	*25⅜ 31⅜	*23¼ 31⅜	*28¼ 31⅜	*23¼ 31⅜	300	‡Auburn Automobile *No par*	23⅜ Apr 11	46⅝ Mar 10	21⅜ June	61⅜ Jan
*2 21⅜	2 2	*2 21⅜	*2 21⅜	*2 21⅜	*2 21⅜	100	Austin Nichols *No par*	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*18¾ 24	*19 23½	*18½ 21	*18½ 21	*18½ 21	*18½ 21	------	$5 prior A *No par*	20½ Apr 10	30½ Jan 5	12¼ Mar	36¾ Dec
5⅛ 5¼	5 5⅛	5 5	5 5⅛	5⅛ 5⅜	5⅛ 5⅜	7,100	Aviation Corp. of Del (The) 3	4½ Apr 10	8⅞ Jan 3	2½ Mar	8½ Dec
10⅝ 11⅛	10¼ 10⅝	10⅛ 10¾	10⅛ 11¼	11⅛ 11½	11⅛ 11⅜	19,600	Baldwin Loco Works v t c 13	9¼ Apr 11	17⅜ Jan 4	5 Mar	17¼ Dec
5⅛ 5⅜	5 5	5 5⅛	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	4,100	Baltimore & Ohio 100	4½ Apr 10	8¾ Jan 5	4 Mar	11 July
6⅜ 6½	6⅛ 6⅛	6 6⅛	6¼ 6¼	6½ 6½	6½ 6½	1,900	4% preferred 100	5 Apr 10	10⅜ Jan 4	5½ Mar	13¾ Jan
*21 22	*21 23	21¾ 22	*21¾ 23	*21⅞ 22¾	*21¾ 22¾	200	Bangor & Aroostook 50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
73 73	71 71	*68 72	*---- 72	*---- 72	*---- 72	40	Conv 5% preferred 100	67 Apr 8	87 Jan 11	82 Dec	98 July
12¾ 13⅜	12⅝ 12⅝	12¾ 13⅛	12¾ 13	13⅛ 13½	13 13¼	2,200	Barber Asphalt Corp 10	10⅞ Apr 8	21 Jan 5	12⅛ Mar	23¾ Oct
7⅜ 7⅝	7⅝ 7⅝	7 7⅝	7½ 7½	7⅝ 7⅝	*7 7⅞	700	Barker Brothers *No par*	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*25⅜ 30⅜	*25⅜ 30⅜	*25⅜ 30⅜	*26 30⅜	*26 28½	*26¼ 28½	------	5½% preferred 50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
13⅝ 14	13½ 13⅞	13⅜ 13⅜	13⅞ 13⅞	14 14	14⅛ 14¼	4,500	Barnsdall Oil Co 5	x12⅜ Apr 11	19 Feb 24	10⅛ Mar	21⅜ July
17¾ 18¼	*17½ 18	17⅞ 17⅞	18 18¼	18½ 18½	18¾ 18¾	1,900	Bayuk Cigars Inc *No par*	15¼ Apr 10	21¼ Feb 18	9 Mar	21 Nov
*111 ----	*111 ----	111½ 111½	*111½ ----	*112⅛ ----	*112⅛ ----	10	1st preferred 100	110¼ Apr 11	114¾ Jan 16	109 Apr	115 Jan
*19⅛ 20¼	*18⅞ 20¼	*19⅛ 20¼	18⅞ 19⅛	19⅛ 19¼	19½ 20	800	Beatrice Creamery 25	17 Apr 10	20¾ Mar 4	11⅜ Mar	19½ Dec
*100⅛ 101½	100⅛ 100⅛	*98¾ 102⅛	*98¾ 102⅛	*98¾ 101⅜	*98¾ 101⅜	100	$5 preferred w w *No par*	98 Apr 10	100⅛ Apr 17	90½ Apr	102 Oct
*---- 28	*---- 28	*---- 28	*---- 28	*---- 28	*---- 28	------	Beech Creek RR 50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*110 120	*110 120	*110 120	*110 120	*110 122	*112 122	------	Beech-Nut Packing Co 20	114 Apr 12	125 Jan 4	94½ Apr	117 Dec
7½ 7⅝	*7½ 7¾	7¾ 7¾	*7½ 7¾	7¾ 8	8 8	1,100	Belding-Heminway *No par*	7¼ Apr 10	8⅞ Jan 20	5¾ Mar	9 July
*69 ----	*69 ----	*69 74	*69 74	*69 73½	*69 73½	------	Belgian Nat Rys part pref	70 Mar 22	73⅜ Jan 25	67 Sept	83 Jan
20⅛ 21⅛	19½ 20	19⅜ 20	19⅜ 20¼	20⅛ 20¾	20¼ 20⅝	22,300	Bendix Aviation 5	16⅜ Apr 11	29¾ Jan 3	8⅝ Mar	30½ Dec
18⅜ 18¼	18⅛ 18⅜	18⅛ 18¼	18¼ 18¼	18¼ 18¼	18½ 18⅝	1,900	Beneficial Indus Loan *No par*	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*49⅛ 50	*49 50	*49 50	49¼ 49¼	*49½ 50¼	50 50	200	priorpf$2.50div ser'38 *No par*	48⅛ Apr 6	52¾ Mar 13	----------	----------
47½ 48½	*47 50	*47 50	*47 50	*47¼ 50	*47⅛ 50	300	Best & Co *No par*	47 Apr 6	57½ Mar 11	26⅞ Mar	56 Nov
55⅝ 58½	55⅝ 57¾	54⅜ 56⅞	55 56⅜	56¼ 57½	55⅞ 56⅞	54,100	Bethlehem Steel (Del) *No par*	51⅝ Apr 11	80 Jan 4	39¾ May	78⅞ Dec
*16⅜ 17¼	16⅜ 16⅜	16¼ 16¼	16¼ 16¼	16⅜ 16½	16⅝ 16⅝	1,200	5% preferred 20	15½ Apr 10	18 Jan 11	12¾ June	18⅛ Nov
103½ 104	*101 102	101½ 101½	102 102	104 105	*104¼ 106	800	7% preferred 100	99¼ Apr 11	115 Jan 7	75 Mar	114⅞ Nov
17⅛ 17½	*16 17½	*15⅛ 17½	*15½ 17½	*16⅛ 17½	*16⅛ 17½	100	Bigelow-Sanf Carp Inc *No pr*	15⅞ Apr 10	27 Feb 28	17⅛ June	29¾ Oct
15⅞ 15⅞	*15⅝ 16¼	15⅝ 15⅝	*15½ 16¼	*15¾ 16¾	*16 17¼	200	Black & Decker Mfg Co *No pr*	14 Apr 8	22⅛ Jan 3	9¾ Mar	24½ Nov
10 10⅝	9⅞ 10¼	10 10¼	10¼ 10¼	10 10¼	*10¼ 10⅞	3,200	Blaw-Knox Co *No par*	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*15 20	*15½ 20	*15 20	*15 20	*15 20	*15 20	------	Bloomingdale Brothers *No par*	19 Feb 23	23½ Mar 11	13½ Apr	21¼ Oct
*35 40	*35 40	35 35	*30⅛ 40	*30⅛ 40	*30⅛ 40	10	Blumenthal & Co pref 100	35 Apr 18	44 Feb 24	37 May	55 July
21 21¾	20⅝ 21	20⅛ 20½	20¼ 20½	21 21⅝	21⅛ 22	7,500	Boeing Airplane Co 5	19 Apr 11	34¾ Jan 3	19 Sept	35⅞ Dec

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*20 21	18¾ 19	*18¾ 20	19¾ 20	20¾ 20¾	20⅞ 21	700	Bohn Aluminum & Brass 5	16¼ Apr 8	28½ Jan 3	15⅜ Mar	30½ Oct
106½ 106½	*105 107	106½ 106½	*105½ 107	*106 107	*105½ 107	50	Bon Ami class A *No par	104 Jan 23	110 Feb 18	82 Apr	107 Dec
52 52	*51½ 55½	53½ 53½	54 54	53¾ 53¾	*53 53¾	100	Class B *No par	51 Jan 24	55½ Mar 9	40 Jan	52½ Dec
16½ 16½	16⅛ 16⅛	*15¼ 16	16 16	*15¼ 16½	16½ 17⅛	500	Bond Stores Inc 1	12⅛ Jan 30	19⅜ Mar 14	9 June	14¼ July
18 18¼	17⅞ 17⅞	17¼ 17⅞	17⅛ 17½	17⅜ 18⅝	18¾ 19	7,000	Borden Co (The) 15	16½ Jan 12	21⅜ Mar 10	15 May	19⅝ Jan
21⅝ 22⅞	21¼ 21⅜	20¾ 21¼	22 22⅜	22 22¾	22 22¾	4,700	Borg-Warner Corp 5	16¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
*1¾ 2¼	1¾ 1¾	*1½ 2¼	*1½ 2	*1½ 2	2 2	400	Boston & Maine RR 100	1½ Apr 8	2¾ Mar 8	1½ Dec	4¾ Jan
23½ 23¾	23 24	*22¼ 23⅞	23½ 23½	*22⅛ 24⅛	*22⅞ 24½	800	Bower Roller Bearing Co 17	19½ Apr 10	27¾ Mar 30	14 Mar	28 Oct
*6⅜ 6⅞	6⅛ 6¼	6 6	6 6	*6 6⅛	6⅛ 6⅛	800	Brewing Corp of America 3	5½ Apr 10	7¾ Feb 27	4 Mar	8⅜ Aug
9⅞ 10⅜	9½ 10	9⅝ 9⅝	*9⅜ 10	10 10⅜	10¼ 10⅜	4,400	Bridgeport Brass Co *No par	8¼ Apr 8	15⅞ Jan 4	5⅜ Mar	16 Dec
19⅛ 20¼	19½ 19⅞	18¾ 19⅝	19¼ 19½	19½ 19⅞	19½ 20	10,500	Briggs Manufacturing *No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*32 35	*30⅞ 33½	*31 34	*31 34	31½ 31½	*32 34	100	Briggs & Stratton *No par	31 Apr 12	39½ Jan 3	18 Mar	40¼ Aug
*41¼ 42½	41¾ 41¾	42 42	*41¾ 42½	42½ 43½	*43¼ 44	600	Bristol-Myers Co 5	41⅜ Apr 14	47 Mar 11	28 Feb	43 Dec
*1 1½	1⅜ 1⅜	*1⅛ 1½	*1¼ 1½	*1⅜ 1½	1½ 1½	300	Brooklyn & Queens Tr *No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2⅜ Jan
9 9¼	*8½ 9	8½ 8½	*8¼ 9	*8⅝ 9⅛	*8½ 9¼	700	$6 preferred *No par	5⅛ Apr 1	10½ Apr 11	3⅝ Mar	12 Nov
10⅞ 11	10 10⅜	9¾ 10⅜	10 10¼	10⅛ 10⅜	10 10¼	8,400	Bklyn-Manh Transit *No par	7⅜ Apr 8	13⅞ Mar 1	5⅜ Mar	14¾ Nov
38 38	36 37⅜	36¾ 36⅞	37½ 38	37⅜ 37⅝	37⅛ 37¾	3,200	$6 preferred series A *No pa	27 Apr 8	43½ Mar 1	x163¼ Mar	46¼ Nov
15¾ 15¾	15⅛ 15⅜	15 15½	15⅜ 15⅜	15⅝ 16	16 16½	2,800	Brooklyn Union Gas *No par	13⅝ Apr 10	19¾ Jan 19	10⅛ Mar	23⅜ Oct
*34½ 36	*33½ 36	*34 36	*35 36	*35 36	*35 36	-----	Brown Shoe Co *No par	31⅛ Jan 3	35 Mar 3	27¾ May	41 Jan
11½ 11½	11 11	10⅝ 10⅝	10½ 10½	10⅞ 11	*10½ 11¼	1,100	Bruns-Balke-Collender *No par	9⅜ Apr 8	14⅞ Mar 16	5½ Mar	14½ Oct
8 8⅜	7⅞ 8	7⅝ 8	8 8⅛	7¾ 8	8 8	4,100	Bucyrus-Erie Co 5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
96½ 96½	*95 96½	*96 96½	96½ 96½	*96 96½	96½ 96½	80	7% preferred 100	94¾ Apr 11	100 Mar 7	75 Apr	100½ Nov
4⅝ 4⅞	4½ 4¾	4½ 4⅝	4½ 4⅝	4¾ 4⅞	4¾ 4⅞	5,600	Budd (E G) Mfg *No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
33½ 34	32½ 32½	*32¼ 33	32½ 33	*33⅛ 34⅞	33¾ 34⅞	80	7% preferred 100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
3½ 3⅝	3¼ 3¼	3¼ 3⅜	3⅜ 3⅜	3½ 3½	3½ 3½	1,500	Budd Wheel *No par	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
24¼ 25	*24 24¾	*24 24¾	*24 25	25½ 25½	25¼ 25¼	500	Bulova Watch *No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
*18¼ 19	17¾ 17¾	*17½ 19	*17½ 19	18¾ 18¾	18⅜ 18⅜	300	Bullard Co *No par	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
12¼ 12½	12 12	11⅝ 11⅝	*11⅝ 12	12 12⅜	*12⅜ 13	1,300	Burlington Mills Corp 1	11½ Apr 10	15⅜ Feb 28	6¾ Mar	16⅜ Aug
14 14½	13⅞ 14	13⅜ 13⅜	13⅜ 13⅜	13½ 13¾	13¾ 13⅞	2,600	Burroughs Add Mach *No par	11¼ Apr 10	18¾ Jan 3	14½ Mar	22¼ July
*1¼ 1⅝	*1¼ 1⅜	1½ 1½	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	200	Bush Terminal 1	1 Apr 10	2⅜ Jan 5	1½ Mar	3½ Jan
*7 8½	*7 8½	*7 8½	*7 8½	6¾ 7	*6¾ 8½	20	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	9½ Mar 23	----------	----------
6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅝ 6⅞	7 7	*6⅝ 7	800	Butler Bros 10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*19 20⅜	19⅜ 19⅜	19¼ 19¾	19½ 19½	19⅜ 19¾	19⅜ 19¾	600	5% conv preferred 30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
2¾ 2¾	*2⅞ 3	2⅞ 2⅞	3 3	3 3	3 3	700	Butte Copper & Zinc 5	2⅝ Apr 10	4¼ Mar 9	2⅜ Mar	5 Oct
8 8	7½ 7¾	*7⅞ 7⅞	8 8	8 8	8 8	1,700	Byers Co (A M) *No par	7 Apr 11	13¼ Jan 4	6 Mar	15⅜ Nov
*27½ 30	*28 32	27½ 27½	*27½ 30	*27⅜ 30	*27 30	20	Participating preferred 100	25½ Apr 11	37 Jan 11	20 Mar	44½ Nov
*12⅝ 13⅛	12½ 12½	*12⅝ 13½	*12¾ 13½	*12½ 13⅛	*12⅝ 13⅛	400	Byron Jackson Co *No par	11½ Apr 8	17⅜ Jan 5	13 Mar	22 July
*15 15½	15 15	15 15	*15 15¼	15 15½	14⅞ 15	800	California Packing *No par	13¼ Apr 10	19⅛ Mar 9	15⅛ Mar	24½ Jan
*50 51½	*50 51½	*50 51½	*50 51½	*50 51½	*50 51½	-----	5% preferred 50	48½ Mar 1	50¼ Mar 30	45 Mar	51 Aug
7⅞ 7⅞	7⅞ 1	1 1	1 1	1 1	7⅛ 1	2,400	Callahan Zinc Lead 1	5⅜ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
5½ 5¾	5⅜ 5⅜	5¼ 5½	5⅜ 5⅜	5⅜ 5½	5⅜ 5½	2,600	Calumet & Hecla Cons Cop 5	5 Apr 8	8⅝ Jan 5	5¼ Mar	10¾ Oct
10⅝ 11	10½ 10⅞	10⅜ 10¾	10⅜ 10½	10⅝ 10⅝	10½ 10¾	1,300	Campbell W & C Fdy *No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
13½ 14¼	13⅜ 13⅜	13 13⅝	13 13⅜	13¾ 14¼	14⅛ 14¼	5,700	Canada Dry Ginger Ale 5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*38 44	*37½ 44	*38 42	*39¼ 43	*39¼ 42	*39¼ 42	-----	Canada Sou Ry Co *100	44 Jan 4	44⅛ Jan 4	37½ Apr	46½ Nov
3¾ 4	3⅝ 3⅞	3⅝ 3⅞	3¾ 3¾	3¾ 3⅞	3½ 3¾	11,900	Canadian Pacific Ry 25	3½ Apr 8	6¼ Jan 3	5 Mar	8⅛ Jan
*30⅛ 31½	30½ 30½	30½ 30½	*30⅛ 30⅝	*30⅛ 30⅝	30⅝ 30⅝	400	Cannon Mills *No par	29¾ Apr 8	34½ Mar 11	21 May	42 July
*4½ 5¾	*4⅝ 5¾	*4⅝ 5½	*4⅝ 5½	*4⅝ 5½	*4⅝ 5½	-----	Capital Admin class A 1	4¾ Apr 8	7⅜ Jan 9	4½ Mar	8¾ Aug
*38½ 40½	*38½ 40½	*38½ 40½	*38½ 40½	*39 40½	*39 40½	-----	$3 preferred A 10	38½ Mar 31	42½ Feb 17	34¼ Mar	45 Nov
*78 80	*77½ 79½	*---- 79½	*77 79½	77 77	*---- 79¼	20	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 Feb 18	63½ Apr	89 Jan
*14 15½	*14 16⅜	14 14	*13½ 15½	*13½ 15½	*13½ 15½	100	Carpenter Steel Co 5	13⅞ Apr 1	20½ Jan 4	12⅜ June	22½ Nov
*21½ 23¼	*21½ 23¼	*21½ 23¼	*21½ 23¼	21½ 21½	*21½ 23¼	400	Carriers & General Corp 1	2½ Apr 6	3⅞ Jan 3	2½ Mar	4½ Jan
70¾ 72	70 70¼	69⅞ 69⅞	70 70	72½ 72½	*71 72½	700	Case (J I) Co *100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
*111¼ 118	*111¼ 118	*111¼ 117	111¼ 111¼	*110 118	*110 118	10	Preferred 100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
44 45½	43¾ 44¼	41⅞ 43	42 43½	43¾ 43¾	43¾ 43¾	3,000	Caterpillar Tractor *No par	38½ Apr 1	55 Mar 11	29⅜ Mar	58 July
*103⅛ 104	*103⅛ 104	*103¼ 104	*103⅜ 104⅛	*103⅜ 104⅛	*103⅜ 104⅛	-----	5% preferred 100	103½ Mar 27	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
16 16¾	15½ 16	15½ 16	15⅝ 16	16⅛ 16½	16⅛ 16⅝	6,800	Celanese Corp of Amer *No par	13⅝ Apr 10	24⅜ Jan 4	9 Mar	26⅜ Nov
*83 86	*83 86	*82 88	*83 88	86 86	*84 87	100	7% prior preferred 100	84 Apr 14	94 Jan 6	82 July	96 Sept
11½ 12⅛	10¾ 11½	10⅞ 11¼	11⅜ 11⅝	11⅛ 11⅞	11¾ 11⅞	7,200	Celotex Corp *No par	10 Apr 8	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*---- 66	64 64	*64 65	65 65	*64 66¾	*64 66¾	30	5% preferred 100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
*19 19¼	19 19¼	*19 20⅛	*19¾ 20⅛	20⅛ 20⅛	20⅜ 20⅞	1,000	Central Aguirre Assoc *No par	18⅛ Apr 8	22½ Jan 11	18⅞ Dec	28 Jan
2⅝ 2¾	2⅝ 2¾	2¾ 2¾	2⅝ 2¾	2¾ 2⅞	2⅞ 2⅞	2,200	Central Foundry Co 1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅜ July
*110 110½	110 110	110 110	*110 110⅝	*110⅛ 110⅝	110⅛ 110⅛	130	Central Ill Lt 4½% pref 100	109 Mar 22	111 Jan 6	99¾ Apr	111¼ Nov
5 5	*4¾ 5	5 5	*5 5¾	*4¾ 5¾	*5 5½	200	Central RR of New Jersey 100	4 Apr 11	9½ Jan 5	6⅛ Dec	14 July
*3¾ 4	*3¾ 4	3¾ 3¾	4 4	*4 4⅜	4¼ 4⅜	400	Central Violeta Sugar Co 19	3½ Apr 8	5½ Jan 3	4 Mar	8¼ Jan
*4¾ 5	*4½ 4⅝	4⅝ 4⅝	*4¼ 4⅝	4⅝ 4⅝	*4⅛ 5	300	Century Ribbon Mills *No par	3½ Apr 11	5¼ Mar 11	3¼ Mar	6⅞ July
*88 101	*88 101	*88 101	*88 96	*88 97	*88 97	-----	Preferred 100	88 Jan 12	95 Feb 24	88 Aug	104 Apr
39½ 40⅝	x38 38	37¼ 38½	37½ 37½	37½ 38	36 38	2,700	Cerro de Pasco Copper *No par	33 Apr 10	52⅞ Jan 5	26¼ Mar	59¼ Oct
7¾ 8¼	7⅝ 7¾	7½ 7¾	7⅞ 7⅞	8 8	8 8	3,300	Certain-Teed Products 1	6½ Apr 8	13 Jan 4	4½ Mar	12½ Oct
27½ 28½	26½ 27½	*26¾ 28½	*27 28	28 28¾	28½ 29	590	6% prior preferred 100	22¼ Apr 8	47½ Jan 4	17½ Mar	46 Oct
*98 101	100 100	*98 100	*98 100	98 98	*---- 100½	20	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*22 23½	*21½ 22⅞	*21 22⅜	*21 23	*21 23	*21 22	-----	Common *No par	18⅜ Apr 11	30 Jan 3	18 May	33¼ Nov
*8 10	*7½ 9	*7½ 10	*7 10	*7⅝ 9⅛	*7⅝ 9	-----	Checker Cab 5	6⅝ Apr 11	11 Feb 25	6 June	12⅜ July
18 18	*17¾ 21	*18 21	18½ 18½	*19 21	20 20	300	Chesapeake Corp *No par	17¼ Apr 10	x25½ Mar 8	20 Dec	48½ Mar
29¾ 32	30 30⅜	30⅛ 30¾	30½ 31	31 31⅜	31⅜ 32	7,300	Chesapeake & Ohio Ry 25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
*85 88½	*85 88½	*85 88½	*85 88½	*85 88½	*85 88½	-----	Preferred series A 100	86 Jan 24	90 Mar 2	70 Apr	89 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ ⅜	1¼ 1¼	300	‡Chic & East Ill Ry Co 100	¼ Apr 21	⅝ Jan 14	⅛ Dec	1¼ Feb
*1½ 2¼	*1⅝ 2¼	*1¾ 2¼	*1¾ 2¼	1¾ 1¾	*1¾ 2¼	100	6% preferred 100	1½ Apr 10	3¾ Jan 4	1½ Mar	4 July
*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	-----	‡Chicago Great Western 100	⅜ Jan 4	⅝ Jan 4	1¼ Aug	1¼ Jan
*1¾ 2½	1¾ 1¾	*1¾ 2½	*1⅝ 2½	*1⅝ 2½	*1½ 2½	100	4% preferred 100	1¾ Apr 10	3⅞ Jan 5	2¼ Sept	5⅜ Jan
*10½ 10½	*10 10½	*9⅞ 10¼	10¼ 10¼	10⅜ 10½	10¼ 10¾	700	Chicago Mail Order Co 5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅛ ⅜	1,200	‡Chic Mil St P & Pac 100	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
⅜ ⅜	*⅜ ⅜	⅝ ⅜	⅝ ⅜	⅝ ⅜	⅝ ⅜	600	5% preferred 100	⅝ Apr 8	1⅛ Jan 4	⅝ Dec	1⅞ Jan
*½ ⅝	½ ⅝	⅝ ⅝	½ ½	½ ½	½ ⅝	5,800	‡Chicago & North West'n 100	½ Mar 22	1 Jan 4	½ Dec	1⅜ Jan
*2 2⅝	*2⅛ 2½	*2⅛ 2½	2 2	1¾ 1¾	1½ 1½	700	Preferred 100	1½ Apr 21	3½ Jan 4	2 Mar	5¼ July
12 12¾	12 12⅜	12¼ 12½	12¼ 12¼	12½ 12¾	12½ 12¾	2,800	Chicago Pneumat Tool *No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19⅜ Dec
33½ 33½	*32 35	33 33½	*32½ 35	*33 35½	*33 35½	300	$3 conv preferred *No par	32 Apr 11	38⅞ Mar 14	22 Mar	39⅜ Nov
*44¾ 45⅛	44¾ 44¾	44⅝ 44⅝	*40 44⅜	*40 45	*40 45	200	Pr pf ($2.50) cum div *No par	44⅝ Apr 1	48⅛ Mar 11	37⅝ June	47 Nov
*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 3⅜	*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 5⅜	200	‡Chic Rock Isl & Pacific 100	3⅜ Apr 1	¾ Feb 6	1¼ Dec	1¼ Jan
*3¼ 1	*3¼ 1	*3¼ 1	*3¼ 1	⅞ ⅞	*⅞ 1	100	7% preferred 100	¾ Apr 10	1⅞ Jan 5	1 Dec	3 July
3¼ 3¼	*3¼ ⅞	*3¼ ⅞	*3¼ ⅞	3¼ 3¼	*3¼ ⅞	300	6% preferred 100	5⅜ Apr 8	11⅞ Jan 3	5⅜ Dec	21⅞ Jan
*7¾ 9	*7½ 9	*7½ 9	*7½ 9	*8½ 9¼	*8 9¼	-----	Chicago Yellow Cab *No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
10¼ 10¼	*10⅛ 11	*10⅛ 10¾	*10⅛ 10⅝	10⅝ 10⅝	*10⅛ 11	300	Chickasha Cotton Oil 10	10 Apr 5	14⅜ Jan 5	12 Mar	19¼ July
8⅞ 8⅞	8¼ 8⅝	8⅜ 8⅜	*8⅜ 8⅝	8½ 8½	9 9	800	Childs Co *No par	7 Apr 8	13⅛ Jan 3	3¼ Mar	13½ Nov
25 25	*24 27⅞	*24½ 27⅞	*24½ 27	*24½ 27	*24½ 27	30	Chile Copper Co 25	25 Apr 8	33 Jan 11	25 May	51 Oct
59 62¼	59 60⅜	58 60⅛	58¾ 61¼	61⅜ 63¼	62 63⅛	109,400	Chrysler Corp 5	53⅝ Apr 11	85¼ Mar 9	35⅜ Mar	88⅛ Nov
10⅛ 10⅜	*9¾ 10⅛	9½ 9½	10 10	*9⅜ 9⅞	*9⅜ 9⅞	1,100	City Ice & Fuel *No par	9 Apr 8	11 Mar 10	7¾ Sept	13½ Jan
*79½ 85½	*80¼ 85	80 80¼	*80½ 85½	80½ 80½	80½ 80½	170	6½% preferred 100	79 Jan 5	85½ Mar 28	59 Jan	80 Dec
*52 60	*52 60	*52 60	*52 60	*52 60	*52 60	-----	City Investing Co 100	54 Mar 10	58 Mar 11	54 Mar	60 Feb
*3 3¼	*2¾ 3⅛	*2¾ 3	2¾ 2¾	3 3	*3 3¼	400	City Stores 5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
18¾ 18¾	*17½ 18½	*16½ 18¾	*16½ 18½	18¾ 18¾	19 20	600	Clark Equipment *No par	15⅞ Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
*65 70	*---- 70	*---- 70	*65 70	*---- 70	*---- 70	-----	CCC&StLouis Ry Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*112¾ 114½	*112¾ 114½	*112¾ 114½	*112¼ 114½	113 113	114¼ 114½	70	Clev El Illum $4.50 pf *No par	111 Jan 3	115 Feb 9	106 Apr	115 Aug
*22 23	22 22	*21½ 22	22¼ 22¼	*22 22¾	22¾ 23½	600	Clev Graph Bronze Co (The) 1	20⅛ Apr 11	29½ Mar 10	15¼ Mar	30½ Nov
*72 93	*72 93	*72 93	*73 80	*75¼ 79	*75¼ 79	-----	Clev & Pitts RR Co 7% gtd 50	74¾ Jan 23	78 Mar 13	67¼ July	76 Jan
*45 ----	*44 ----	*44⅛ ----	*44 ----	*43 ----	*43 ----	-----	Special gtd 4% stock 50	42 Jan 3	45 Apr 13	44 Dec	45 Feb
41 41½	40¾ 41	39½ 40¾	39½ 41	41½ 41½	41½ 42¼	3,300	Climax Molybdenum *No par	36½ Apr 11	60⅛ Jan 5	32½ Mar	60¼ Nov
24¼ 25¼	24½ 25	23½ 24	23⅝ 24⅜	24¾ 24⅞	24¾ 24⅞	3,300	Cluett Peabody & Co *No par	21¼ Apr 11	30¾ Mar 15	10½ Mar	25¾ July
*128 ----	*128 ----	*128 ----	128 128	*127½ ----	*128 ----	10	Preferred 100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
120 120	*118½ 120	118½ 118½	*120 122	122 122	*122 125	600	Coca-Cola Co (The) *No par	114 Apr 11	133 Jan 6	105½ Mar	142¾ Aug
*60 61¾	*60¼ 61¾	*60¼ 60⅝	*60¼ 61⅛	61 61	*61¼ 61¾	100	Class A *No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
13 13¾	x12¾ 13	12¾ 13	12¾ 14⅜	14 14¼	13⅝ 14	9,000	Colgate-Palmolive-Peet *No par	11½ Apr 10	16¼ Mar 4	7⅛ Mar	17 Nov
103½ 103½	*102⅞ 104	*102⅞ 104	*103⅛ 104	*103¼ 104	*103¼ 104	100	6% preferred 100	101⅞ Feb 1	104 Jan 9	78 May	104¼ Dec
22½ 24¼	22½ 23	22 22½	22½ 22½	23 23½	23 23⅝	2,400	Collins & Aikman *No par	20¼ Apr 8	36¼ Jan 5	13¼ Mar	39⅜ Oct
*100 103	a100 100	a100 100	*100 104½	*100 104½	*100 104½	30	5% conv preferred 100	100 Apr 8	106 Jan 9	87¾ June	107½ Nov
13 13¾	12¾ 12⅞	*11¾ 13	*12¼ 13¾	13⅛ 13⅛	*13⅜ 13¾	700	Colo Fuel & Iron Corp *No par	11⅛ Apr 8	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*4 4½	*4 4½	4 4	4 4	*4 4½	*4 4½	60	Colorado & Southern 100	3 Apr 1	7 Jan 4	3¼ Mar	8¾ Jan
*5 5¾	5 5	5 5	*5 6	*5 5¾	*4¾ 5	200	4% 1st preferred 100	4⅛ Mar 31	9⅝ Jan 3	4¼ Mar	11⅜ Jan
*4⅛ 5	*4 5	*4 5	*4 5	*4 5	*4 5	-----	4% 2d preferred 100	4¼ Mar 20	7⅛ Jan 4	4 Apr	10 June
14¾ 15	15 15	15 15	*15 15½	15½ 15⅝	15½ 15½	1,600	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	18½ Mar 8	13½ Mar	22⅜ July
*14¾ 15½	14⅝ 14⅝	14¾ 15	*15 15½	15½ 15½	*15¼ 16	600	Class B 2.50	14 Apr 11	18¼ Mar 8	13 Mar	22⅜ July
77 77	76 76	76 76	*73¾ 78	*75¼ 80	*75¾ 80	300	Columbian Carbon v t c *No par	73 Apr 11	93 Jan 3	53¾ Apr	98½ July
9¼ 9¾	*83¾ 95⅜	*87⅜ 95⅜	9⅛ 9⅛	*9 9¾	*9⅛ 10	300	Columbia Pict v t c *No par	7⅛ Apr 11	15⅝ Jan 4	9 Mar	19 Nov
*26 30½	*25½ 30½	*26 30½	*25½ 30½	*25½ 30½	*25½ 30½	-----	$2.75 conv preferred *No par	23⅜ Apr 8	30½ Mar 6	25½ Dec	35⅜ July
6 6½	6 6¼	6 6	6 6⅛	6⅛ 6¼	6 6⅛	13,100	Columbia Gas & Elec *No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*79⅜ 83	*81 83	83 83	*80½ 84¾	*80½ 84¾	*82 84¾	100	6% preferred series A 100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*72 79	*72 79	*75 79	*74 79	*72 79	*72 79	-----	5% preferred 100	62½ Jan 13	83 Feb 8	50 May	70 Oct
43 44	42 42⅞	42½ 43	43 43½	43¼ 44	43½ 45	4,500	Commercial Credit 10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*95 104½	*95 103⅜	*95 104⅜	*95 104½	*95 104½	*95 104½	-----	4¼% conv preferred 100	105½ Apr 6	109¼ Mar 20	84 Mar	108½ Nov
47 47¾	45½ 46¾	45½ 45½	46½ 46½	46½ 47	47⅞ 48	3,500	Comm'l Invest Trust *No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*100 110	*91½ 110	*107 110	*107 110	*107 110	*107 110	-----	$4.25 conv pf ser '35 *No par	106 Apr 14	110 Feb 14	90 Jan	112½ Oct
10⅛ 10⅛	9⅞ 10	9⅞ 10⅛	9⅞ 10⅛	10⅛ 10⅛	10¼ 10⅜	10,000	Commercial Solvents *No par	9⅜ Apr 10	13⅜ Feb 25	5⅞ Mar	12¼ July
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	15,200	Commonw'lth & Sou *No par	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
53¾ 55	*53¼ 54	52½ 52½	*52¼ 53	53 53	53¾ 54⅞	2,300	$6 preferred series *No par	45¾ Jan 3	64⅞ Mar 9	25 Mar	55¾ Oct
26¼ 26½	26⅛ 26⅜	26⅛ 26⅜	26⅛ 26⅜	26½ 26⅝	26½ 26⅝	13,200	Commonwealth Edison Co 25	x25⅝ Apr 10	28¼ Mar 11	22⅛ Mar	28 May
9⅝ 5₃₂	9⅝ 9⅝	9⅝ 9⅝	9⅝ 9⅝	5₃₂ 11⅝	5₃₂ 11⅝	69,500	Rights	1⅛ Apr 14	11⅝ Apr 5	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
6 6	5 5	*4⅞ 6	*4⅞ 6	*5¼ 6	*5½ 6	200	Conde Nast Pub Inc---No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
21 21⅛	*21¼ 21¾	21 21⅜	20¾ 21	21½ 21½	21½ 21½	1,000	Congoleum-Nairn Inc---No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*3½ 6	*3½ 6	*4 6	*4 5	*4½ 6	*4½ 6	------	Congress Cigar---------No par	6 Mar 6	6 Mar 31	6 Mar	8¾ Oct
*4¾ 7	4¾ 4¾	*5 6	*5 6	*5 6	*5 6	10	Conn Ry & Ltg 4½% pref.100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
19 19⅞	19⅛ 19¼	18⅛ 19	18½ 18⅝	18⅝ 19⅛	18⅞ 19⅛	4,600	Consol Aircraft Corp---------1	18⅛ Apr 11	25½ Jan 3	10½ Sept	26⅜ Nov
6¼ 6¼	*6⅛ 6¾	*6 6¾	*6 6¾	*6⅛ 7	*6⅜ 7	100	Consolidated Cigar----No par	5⅜ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
*73 84	73 73	*73 81	*73 81	*73 81	*73 81	10	7% preferred----------100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*80 84½	*80½ 84½	79½ 80½	80¾ 80¾	*81 84½	*81 84½	120	6½% prior pref w w----100	79½ Apr 18	88 Mar 1	71 Jan	86⅞ Aug
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	*1¼ 1⅜	500	Consol Film Industries------1	1¼ Apr 1	2⅛ Jan 5	1 Mar	2⅜ Oct
9½ 9¾	9 9	9 9	*8½ 9	*8¾ 9	9 9	500	$2 partic pref---------No par	8¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
29¼ 30½	28⅞ 29½	28¾ 29⅝	28¾ 29½	29¾ 30¼	30 30⅜	28,200	Consol Edison of N Y---No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
104½ 104½	104¾ 104¾	104½ 104⅝	104½ 104½	104½ 104½	105 105	800	$5 preferred----------No par	101¾ Jan 4	107½ Mar 6	88⅞ Apr	104 Nov
6 6	5½ 5½	*5⅜ 6	*5⅜ 6	*5⅞ 6	6 6	300	Consol Laundries Corp------5	4¾ Apr 11	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7½ 7¾	7½ 7⅝	7⅜ 7⅝	7⅜ 7½	7½ 7⅝	7½ 7¾	11,600	Consol Oil Corp---------No par	7 Apr 11	9¼ Jan 6	7 Mar	10⅜ July
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*2 2¼	2 2	400	Consol RR of Cuba 6% pf.100	1⅝ Apr 8	3¼ Jan 5	2½ Sept	7½ Jan
2½ 2½	*2¼ 2½	*2⅜ 2⅝	2¼ 2¼	2½ 2⅝	*2¾ 3	1,000	Consol Coal Co (Del) v t c---25	1¾ Apr 11	3¼ Jan 3	2¼ Mar	5⅝ Jan
11 11	*9 12	*8½ 11	*9 12	*9½ 12	12 12	200	5% preferred v t c-------100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
*90 95	*90 95	*90 95	*90 95	*93 95	*93 95	------	Consumers P Co$4.50 pf.No par	94 Jan 13	97⅛ Mar 28	78 Apr	95⅜ Nov
10⅜ 11⅜	10⅝ 10⅜	10½ 10⅜	10½ 11	11 11⅛	10⅜ 11	3,900	Container Corp of America-20	9⅜ Apr 10	16½ Jan 3	9¾ May	17⅜ Oct
13¾ 14½	13⅜ 14	13½ 14	13¼ 13¾	13⅜ 14¼	13⅜ 14	4,600	Continental Bak Co cl A.No par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	5,600	Class B----------No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
*88 92	*89 94	*89½ 92⅛	*89½ 91½	*89½ 91	90 90	300	8% preferred----------100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
36 37	36 37	36¼ 37	36½ 36¾	37 37	36⅝ 37¼	3,000	Continental Can Inc------20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
*111¼ 112¼	*111⅜ 112¼	112 112	112 112	*111½ 114⅞	*111⅞ 114⅞	200	$4.50 preferred------No par	111 Apr 1	115¼ Jan 18	107 Jan	116 Nov
6 6⅛	*5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	6 6	6 6¼	800	Continental Diamond Fibre.5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
30¾ 31	30½ 30½	30½ 31	30½ 31	31 31¼	31 31⅝	3,700	Continental Insurance---$2.50	29⅛ Apr 11	35¾ Mar 7	21¼ Mar	36½ Nov
2⅜ 2½	2 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	6,200	Continental Motors---------1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
23 23½	22¾ 22¾	22⅜ 23⅛	22½ 22⅞	23 23½	23½ 23¾	5,000	Continental Oil of Del-------5	21⅛ Apr 11	31½ Jan 3	21¼ Mar	35⅜ July
18½ 19	*18¼ 18½	*17⅞ 20	*18¼ 18½	18⅝ 19	*18½ 19¾	500	Continental Steel Corp---No par	16⅛ Apr 11	29¼ Jan 4	10 Mar	29½ Nov
5⅛ 5⅜	5⅛ 5⅞	5⅛ 5⅞	5⅛ 5⅛	*5¼ 5⅝	5⅛ 5⅝	470	Corn Exch Bank Trust Co.20	49 Jan 26	57½ Mar 10	40 Apr	56 Jan
5⅞ 5⅞	5⅝ 5⅞	5⅝ 5⅝	5⅞ 5⅝	5⅝ 5⅝	5⅝ 5⅝	9,300	Corn Products Refining----25	54⅞ Apr 19	66⅞ Mar 10	z53 Apr	70⅜ Oct
*160 171	*163 171	*164 171	*164 171	*170 171	171 171	100	Preferred----------100	171 Apr 21	176⅜ Jan 6	162 Apr	177 Dec
4¾ 5	4⅜ 4⅝	4⅛ 4⅜	4⅛ 4⅜	4¼ 4⅜	4⅛ 4⅛	8,800	Coty Inc----------1	3⅞ Jan 26	6⅝ Mar 9	2¾ Mar	5⅜ Nov
23 24⅛	22½ 23	21½ 23	22¼ 23	22½ 23⅜	22½ 23⅛	8,500	Crane Co----------25	21 Apr 8	38 Jan 3	19 Jan	42½ Oct
94 94	94 94	*94 95	94⅛ 94⅜	95 95	*95½ 97	500	5% conv preferred------100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
29½ 29½	29½ 29½	28½ 28½	*28¾ 29¾	29½ 29½	29⅝ 29⅝	500	Cream of Wheat ctfs---No par	26⅝ Jan 3	31⅜ Mar 9	21⅝ Apr	29½ Nov
*8½ 9½	9 9⅛	*9¼ 9⅞	9½ 10	*9½ 9⅞	9⅞ 10⅜	2,200	Crosley Corp (The)---No par	7½ Apr 11	12½ Mar 9	5¼ Mar	10⅝ July
22¼ 24	22⅝ 23	22 22½	22½ 23½	23¾ 24½	24¼ 24¼	3,400	Crown Cork & Seal----No par	20¼ Apr 8	41⅓ Jan 3	22¼ Mar	43⅜ Nov
*31 38	*31 38	*31 35	*31 35	*31 35	*31⅞ 35	------	$2.25 conv pref w w---No par	35⅛ Apr 6	40¼ Feb 28	2⅜ Apr	40 Nov
*29⅝ 33	*30 33	*30 33	30½ 30½	*29⅞ 30¼	*29¼ 29⅜	200	Pref ex-warrants------No par	28 Apr 11	37½ Mar 4	2½ Apr	37⅜ Nov
10⅛ 10⅞	10¼ 10½	10¼ 10½	10½ 10⅜	*10½ 10⅜	10⅝ 10⅝	2,300	Crown Zellerbach Corp------5	9 Apr 8	14⅜ Jan 4	7½ Mar	15⅛ Nov
*75 81⅜	*77¼ 81⅜	*74 81⅜	*77 79	*78 79⅜	*77½ 80	------	$5 conv preferred------No par	75 Apr 14	91 Jan 10	53 Mar	92½ Nov
28 29¼	28 28	27¼ 27¾	27½ 28¼	28½ 29⅛	28½ 28⅝	4,700	Crucible Steel of America--100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
*70 75	*70 75	*70 75	*70 73	*70 73	*74½ 78	------	Preferred----------100	70 Apr 13	96 Jan 6	70 Apr	94½ Jan
*3¾ 5¼	*3½ 5¼	*3½ 5¼	*3½ 5¼	*4 5¼	*4 5¼	------	Cuba RR 6% preferred---100	3½ Apr 6	6 Jan 21	5½ Mar	13½ Feb
3⅛ 3⅜	3⅜ 3⅜	*3¼ 3⅜	*3¼ 3½	3½ 3½	3½ 3⅝	1,300	Cuban-American Sugar----10	3 Apr 8	4⅞ Jan 3	3 Mar	6¼ July
*50⅛ 59⅞	*50 59⅞	*50 59⅞	*51 59⅞	*51 59⅞	*50 59⅞	------	Preferred----------100	49 Apr 5	65⅛ Jan 3	58½ May	87 Jan
*11 12	*11 12	*11 12	12 12¼	*11 12¼	*11 12¼	200	Cudahy Packing----------50	10⅝ Apr 11	16 Jan 4	12 May	21⅝ July
*4¼ 4⅜	4⅛ 4⅛	4 4⅛	*4 4⅛	4 4¼	4¼ 4¼	1,400	Curtis Pub Co (The)---No par	3⅞ Apr 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
39 39	38½ 39	39⅛ 39¼	39¼ 39½	39½ 39½	39½ 39½	2,100	Preferred----------No par	38 Apr 14	48 Jan 6	35 June	56 Aug
5¼ 5⅜	5 5⅛	5 5	5 5⅛	5⅛ 5⅜	5⅛ 5¼	10,900	Curtiss-Wright----------1	4½ Apr 11	7½ Jan 3	3¼ Mar	7⅜ Dec
22 22¾	21½ 22	21¼ 22	22 22⅛	22½ 23½	22¾ 23¼	8,900	Class A----------1	19¼ Apr 11	28¼ Jan 3	12⅝ Mar	28¼ Nov
*73⅛ 83	*73¼ 83	*73¼ 83	73¼ 73¼	*73¼ 75	*73¼ 75	10	Cushman's Sons 7% pref.100	73¼ Apr 8	78 Feb 6	48⅛ Jan	83 Oct
*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	------	$8 preferred----------No par	45 Jan 24	49½ Mar 23	18 Mar	50 Nov
16 16	15½ 15½	*15 15⅞	15⅞ 16	16 16	*16 16½	700	Cutler-Hammer Inc---No par	13⅝ Apr 10	24½ Jan 4	13¼ Mar	29¼ Nov
*4¾ 5	*4¾ 5	*5 5	*4¾ 5	5 5	*5 5⅜	100	Davega Stores Corp------5	4⅝ Apr 12	6⅝ Jan 6	4½ Mar	8¾ July
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	------	Conv 5% preferred------25	16 Apr 11	17½ Mar 10	13¼ Mar	17¼ Dec
*5¼ 5⅜	*5 5⅜	*5 5⅜	*5⅜ 5⅝	5⅜ 5⅜	*5⅜ 5⅝	100	Davison Chemical Co (The).1	4⅝ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
108 108	*107 110	107 108	*107 109	*107½ 109	109 109	70	Dayton Pow & Lt 4½% pf 100	107 Apr 11	111 Jan 26	102½ Jan	111¼ Dec
17½ 18⅜	17 17⅞	16¾ 17½	17⅛ 17¾	17⅜ 18⅛	18 18⅛	7,900	Deere & Co----------No par	15⅜ Apr 10	24 Mar 9	13⅜ May	25¼ Feb
23½ 23½	23⅛ 23¼	23 23	23 23	*23¼ 23⅜	23⅝ 23⅝	1,100	Preferred----------20	23 Apr 18	26 Feb 7	19⅜ May	25 Jan
*12¼ 13	*12 12⅜	*12 12⅛	12 12	*12 12⅞	*12¼ 12⅞	100	Diesel-Wemmer-Gilbert----10	11¼ Apr 10	15⅜ Mar 9	9 Mar	17 Nov
14⅜ 15⅝	14½ 15	14¼ 14½	14¾ 15⅛	15 15⅜	15¼ 15¼	6,600	Delaware & Hudson------100	12⅛ Apr 11	25¼ Jan 4	7½ Mar	25⅛ Dec
4¾ 5	4⅜ 4¾	4⅞ 5	5 5	5 5⅛	5 5	2,500	Delaware Lack & Western--50	4 Apr 8	8¼ Jan 4	4 Mar	8¾ Nov
⅞ ⅞	¾ ⅞	*¾ 1	*¾ 1	*¾ 1	*⅞ 1	400	‡Denv & R G West 6% pf.100	¾ Feb 1	1½ Jan 4	¾ Nov	2½ Jan
*103 106	*102 107	*102¼ 106	*103 106	105 105	105¼ 105¼	200	Detroit Edison----------100	103 Apr 13	123½ Feb 25	76 Mar	115⅛ Dec
20⅜ 21	20⅜ 20⅜	20 21	21 21	*21 22	21 21	400	Devoe & Raynolds A---No par	18⅛ Apr 10	32⅜ Jan 11	25 Mar	40⅞ Oct
30 30	*28½ 30	28¾ 28¾	28¾ 28¾	28¾ 28¾	28½ 28½	500	Diamond Match------No par	28 Apr 3	32⅜ Mar 13	20¾ Jan	30⅜ Oct
39½ 39½	39¼ 39¼	*38⅛ 39½	*38⅛ 39½	*38¾ 39½	39½ 39½	400	6% partic preferred------25	39 Apr 12	44 Jan 16	31½ Jan	42 Dec
*6⅛ 7	*6 7¼	6 6	*6 6½	*6¼ 6½	*6¼ 7	100	Diamond T Motor Car Co---2	5¼ Apr 1	9⅜ Jan 4	5 Mar	11 Oct
16¾ 17	16 16½	16 16	*16⅛ 16½	*16¼ 16½	16¼ 16½	2,000	Distil Corp-Seagr's Ltd.No par	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
*83 90	*83 90	84 84	*82¾ 84½	*82¾ 84	*82¾ 84	100	5% pref with warrants--100	79¾ Jan 23	87 Mar 11	65⅛ June	91⅛ Nov
*9 10½	*9 10½	*9 10½	*9⅛ 10½	*9¼ 10⅜	*9¼ 10⅜	------	Dixie-Vortex Co----------No par	10 Apr 10	12¼ Jan 9	8½ Sept	17 Jan
*31½ 32½	32¾ 33	33¼ 33¼	*32½ 33⅛	*32½ 33	*32½ 33	70	Class A----------No par	30 Mar 31	35¼ Jan 16	28⅜ June	35 Dec
12 12½	12 12⅛	11¼ 11½	11½ 11½	12¼ 12¾	*12⅜ 13	1,600	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
31 31⅜	30¾ 31	30⅜ 30⅝	30⅛ 30½	30⅜ 30⅞	30½ 31	5,700	Dome Mines Ltd----------No par	30⅛ Jan 26	33⅞ Mar 29	27⅛ July	34⅞ Aug
*4½ 5½	*4¼ 5⅜	---- ----	---- ----	---- ----	---- ----	------	Dominion Stores Ltd---No par	5 Feb 24	6½ Mar 14	4½ June	8¼ Jan
61½ 62⅝	60 61	59¼ 61	59¼ 60½	61 61⅝	60 61	9,800	Douglas Aircraft----------No par	56 Apr 11	78⅝ Jan 3	31 Mar	80¾ Dec
117 117	*112 114	109 111	113 113	114 115	*114 117	700	Dow Chemical Co------No par	101½ Apr 11	135 Jan 5	87⅞ Jan	141 Dec
*6⅝ 7	*6½ 6¾	*6½ 6¾	*6½ 6¾	*6½ 6¾	*6½ 7	------	Dresser Mfg Co----------No par	6 Mar 31	11¼ Jan 5	----------	----------
10⅞ 11	*10¾ 11¼	11 11	11 11	11 11¼	*10⅜ 11¼	700	Dunhill International------1	10 Mar 10	19¼ Jan 13	18¼ May	19⅜ Dec
*9 10½	*9 10¾	*9 10¾	*9 10¾	*9 10¾	*9 10¾	------	Duplan Silk----------No par	10 Apr 14	12 Jan 25	8½ Mar	12 Oct
*106 114	*101 114	*104 114	*101 114	*101 114	*101 114	------	8% preferred----------100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
136 140	136 138	135¼ 136½	136 138½	139 140¾	139½ 140¼	8,700	Du P de Nem (E I) & Co---20	126¼ Apr 11	156¾ Jan 5	90½ Mar	154⅜ Dec
*137 139	*137½ 139	*137½ 139	*137½ 138⅞	138⅛ 139	*137 139	200	6% non-voting deb------100	136⅜ Jan 26	142 Mar 10	130⅜ Mar	138½ Nov
*118¼ 121	*118¼ 121	*118⅜ 119½	119 119	119⅜ 119⅜	*119 121	200	$4.50 preferred------No par	117½ Jan 26	121 Jan 5	109½ Apr	120½ Dec
*115¾ 116½	116 116	116 116	*116 117	*116 117	116 117	80	Duquesne Light 5% 1st pf.100	115¼ Jan 4	118½ Feb 27	111⅜ Jan	118½ Dec
13 13	13 13	12⅝ 13	13 13¼	13⅛ 13⅜	13⅜ 13¾	4,500	Eastern Airlines, Inc---------1	12¼ Apr 11	18⅛ Mar 2	13¾ Nov	17⅜ Dec
4½ 4¾	4½ 4⅝	4⅝ 4⅝	*4½ 4⅝	4½ 4½	4½ 4½	800	Eastern Rolling Mills------5	4 Apr 1	8 Jan 4	3¼ Mar	8¼ Nov
143 145	141¼ 143	139 141⅜	138¼ 140	140 141	140¼ 142⅜	16,900	Eastman Kodak (N J)..No par	138¼ Apr 19	186⅛ Jan 5	121½ Mar	187 Nov
*177 179	*178 179	177 178	*170 178	*170 178	*170 178	60	6% cum preferred------100	175½ Jan 3	183½ Feb 8	157 Jan	173 Dec
1½ 1⅝	1⅜ 1½	1⅛ 1⅜	1 1¼	1⅛ 1⅜	1¼ 1½	192,900	Rights----------	1 Apr 11	3⅛ Apr 3	---- ----	---- ----
19 20½	18½ 19¾	19½ 19¾	19¼ 19⅝	19⅝ 19⅞	19⅝ 20⅛	3,300	Eaton Manufacturing Co----4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅜ Dec
1⅜ 1⅜	1⅝ 1⅝	*1½ 1⅝	1½ 1½	1⅝ 1⅝	*1⅝ 1⅞	2,700	Eitingon Schild---------No par	1¼ Apr 8	3⅜ Jan 4	2 Mar	5⅜ July
26⅛ 28	25⅜ 26⅞	26 26	26 27	27¼ 27⅞	27 27⅞	7,200	Electric Auto-Lite (The)----5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
9⅞ 10⅜	9⅝ 10	9½ 10	10 10¼	10⅛ 10¼	10¼ 10⅜	5,800	Electric Boat----------3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
2½ 2½	*2¼ 2⅜	2⅛ 2¼	*2⅛ 2⅜	*2⅛ 2¼	2⅛ 2⅛	600	Elec & Mus Ind Am shares---	2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
7⅛ 7⅝	7 7⅜	7⅛ 7⅜	7¼ 7½	7½ 7⅝	7⅜ 7⅝	9,800	Electric Power & Light..No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
24½ 26½	24 24¾	25 25	24¾ 25¼	25½ 26	24¾ 25½	4,800	$7 preferred----------No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
21¾ 23	21¼ 21¼	21 21½	22 22	22¾ 22⅞	21⅜ 21⅜	1,500	$6 preferred----------No par	18¾ Apr 8	38 Feb 6	18 Mar	41⅜ July
26 26	*24⅝ 26	*25 26¼	26 26	26 26	*26 27	300	Elec Storage Battery---No par	23½ Apr 11	30⅝ Mar 3	21⅜ Mar	35 Nov
1 1⅛	1 1	1 1	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1,700	Elk Horn Coal Corp---No par	5⅜ Apr 4	1¾ Jan 5	½ Mar	2¾ Nov
31½ 32	*30½ 32	31 31	31¼ 31¼	31¾ 31¾	32 32	1,000	El Paso Natural Gas--------3	28 Jan 25	36 Mar 13	17 Feb	29⅞ Nov
*36 39	*36 39	*35 39	*36 38⅝	*36 39	*37 39	------	Endicott-Johnson Corp----50	38 Apr 13	43¾ Jan 7	33 Apr	45⅛ Nov
*103¼ 104½	104½ 104½	104½ 105⅜	*105 105⅜	105⅜ 105⅜	*103¼ 105⅜	130	5% preferred----------10[illegible]	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
8⅝ 9¼	8⅜ 8⅞	8⅜ 8⅞	8⅜ 8⅝	8⅝ 9	8⅝ 9	13,200	Engineers Public Service----1	7 Apr 8	11⅞ Mar 10	2⅛ Mar	10⅛ Oct
67⅞ 67⅞	*63¼ 68	*63¼ 68	*63¼ 68	*65 68	*64 68	100	$5 conv preferred----No par	62½ Apr 8	78 Jan 20	38½ Mar	71 Oct
70½ 70½	*68 70	*68 70	69¾ 69¾	*68 70	*67½ 70	300	$5½ preferred w w---No par	65⅝ Apr 8	80 Jan 20	40 Mar	72½ Dec
*70¼ 74	*70½ 74	*70½ 74	*72 78	*72 78	*72 78	------	$6 preferred----------No par	69 Apr 11	86 Mar 8	46 Mar	79½ Oct
⅞ 1	⅞ 1	⅞ 1	⅞ ⅞	*⅞ 1	1 1	2,600	Equitable Office Bldg--No par	⅞ Apr 10	1¾ Jan 3	1¼ Dec	2⅞ Jan
*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	300	‡Erie Railroad----------100	1¼ Apr 13	2⅜ Jan 4	1⅛ Dec	6¼ Jan
*2⅝ 2¾	2⅛ 2⅛	*2¼ 2⅛	2⅛ 2⅛	2⅞ 2⅞	2⅝ 2⅝	400	4% 1st preferred------100	2 Apr 10	5⅛ Jan 4	2¾ Mar	8¾ Jan
*1⅜ 1½	*1⅜ 1½	*---- 1½	1⅜ 1⅜	1¼ 1½	*1¼ 1⅝	700	4% 2d preferred------100	1⅛ Apr 10	3 Jan 5	1⅛ Dec	6⅛ Jan
5 5	5 5	*4⅞ 5	5 5	*4⅞ 5	5 5	600	Eureka Vacuum Cleaner----5	4 Jan 3	5⅜ Mar 8	2⅛ Mar	6 Oct
7⅜ 7⅝	7 7¼	7⅛ 7⅛	7¼ 7¼	7½ 7½	*7 7½	1,900	Evans Products Co----------5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
16 16¾	15¾ 16	15¾ 16⅜	16 16	15½ 16¾	16¼ 16⅜	3,800	Ex-Cell-O Corp----------3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
*1⅛ 1⅞	*1⅛ 1¾	*1¼ 1⅞	*1¼ 1¾	*1¼ 1¾	1⅜ 1⅜	100	Exchange Buffet Corp..No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*3 4½	*3½ 4	*3⅝ 4	4 4	*3⅝ 4⅜	4½ 4½	40	Fairbanks Co 8% pref.----100	2⅜ Apr 10	6½ Feb 27	3½ Mar	11¼ Jan
27½ 28½	*26⅝ 26⅞	27¼ 27½	*27½ 27⅝	27½ 27¾	27½ 27½	1,200	Fairbanks Morse & Co..No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
22¾ 22¾	*21½ 23⅜	21 21½	21½ 22¼	23 23¾	23¾ 23¾	1,100	Fajardo Sug Co of Pr Rico--20	20 Apr 10	29½ Jan 4	22½ May	35⅜ Oct
*10⅝ 13	*10½ 12	*10½ 12	*10½ 12	*11 12	12 12	100	Federal Light & Traction---15	11 Apr 11	16⅜ Mar 4	6⅞ Mar	16½ Oct
*82 90	*80 90	*80 90	*82 90	85 85	*85 90	10	$6 preferred----------100	81 Jan 24	89⅞ Mar 10	67 Apr	84½ Nov
*90 105	*90 105	*90 105	*90 105	*90 100	95 95	100	Federal Min & Smelting Co 100	85 Apr 5	110 Mar 15	52½ Apr	133 Nov
*101 102	*101 102	*101 102	*101 102	*101⅞ 101¾	*100 102	------	Preferred----------100	101⅜ Apr 13	101⅜ Apr 13	96½ Feb	99½ May
3⅜ 3½	3½ 3½	3¼ 3½	3⅛ 3⅛	3⅜ 3⅜	3⅜ 3⅜	1,100	Federal Motor Truck---No par	2⅞ Apr 10	6 Jan 6	2⅛ Mar	5⅞ Aug
2⅜ 2⅜	2⅛ 2¼	*2 2¼	2 2	*2 2⅜	2 2	300	Federal Screw Works---No par	2 Mar 31	3⅞ Jan 7	1⅞ Mar	4⅝ July
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	200	Federal Water Serv A..No par	⅞ Apr 6	1⅝ Jan 19	1 Sept	2⅛ July
21½ 21½	*20 21¾	*19¾ 21¾	*20¼ 21⅝	*21½ 22	*21½ 22	200	Federated Dept Stores..No par	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
84 85	*85¼ 87	*84 86½	*84 87	*84⅞ 87	*84⅞ 86½	200	Fed Dept Stores 4½% pf.100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
31⅛ 31⅛	30⅝ 31	30¾ 31	*30⅝ 31¼	31¼ 31¼	31½ 32⅛	2,200	Fidel Phen Fire Isn N Y..2.50	27¾ Apr 11	35 Mar 10	22½ Mar	36½ Nov
*15 24¼	*15 24¼	*14½ 24¼	*---- 24¼	*---- 24¼	*---- 24¼	------	Filene's (Wm) Sons Co..No par	16¾ Apr 11	19 Mar 17	15 June	25 Oct

* 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 1938	
Saturday Apr. 15		Monday Apr. 17		Tuesday Apr. 18		Wednesday Apr. 19		Thursday Apr. 20		Friday Apr. 21					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
19	19½	19	19	19⅜	19⅜	19⅜	19⅜	20	20	19¾	20		1,100	Firestone Tire & Rubber	10	17⅝ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
*100	101¾	*100¼	101½	*100¼	101¾	*100¼	101¾	*100½	101¾	*100½	101¾		------	6% preferred series A	100	99¼ Jan 16	104½ Mar 16	76 Apr	100 Nov
41	41	39⅛	40	39½	39½	*38½	41	*40	42	41	41		800	First National Stores	*No par*	38⅛ Apr 8	48¾ Feb 16	24½ Mar	43¼ Nov
18¼	19⅜	18⅜	19	18½	19⅛	18	18¾	19	19⅝	18¾	19		6,400	Flintkote Co (The)	*No par*	16¼ Apr 8	31½ Jan 4	10⅞ Mar	31¼ Dec
*26	29	26	26⅛	*26	28	*26	28	*26¼	27¼	*26¼	28¼		200	Florence Stove Co	*No par*	25 Apr 6	36 Jan 5	19¾ June	39½ Oct
*16	18	*16	19	*16½	18⅞	*16½	18⅞	*16½	18⅞	17½	17½		500	Florsheim Shoe class A	*No par*	17½ Jan 16	20 Mar 1	15 Apr	21 Jan
1¾	2	*1½	2	*1½	2	*1½	2	*1⅝	2	*1⅝	2		200	‡ Follansbee Brothers	*No par*	1½ Apr 8	3¼ Jan 5	1¼ Mar	4⅝ Oct
22½	22½	*21½	21¾	22	22	*21⅜	22¼	22¼	22¼	22½	22½		600	Food Machinery Corp	100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
*105	107	106	106¼	*106	107½	*106	107½	*106¼	107½	106½	106½		110	4½% conv pref	100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
17⅜	17½	16	16⅞	*16	17	16¼	16⅞	17	17	17	17		2,400	Foster-Wheeler	10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
*65	77	*65	77	*65	77	*65	77	*65	77	*65	77		------	$7 conv preferred	*No par*	76 Mar 31	90¾ Jan 6	50 Mar	91 Nov
2½	2½	*2	3	*2	3	2⅜	2⅜	2⅝	2¾	2⅝	2⅝		500	Francisco Sugar Co	*No par*	1½ Apr 10	3¾ Jan 9	2½ Mar	5⅝ Jan
*30½	49½	*30½	49½	*30½	49½	38	38	*30½	40	*30½	58		10	F'k'n Simon&Co Inc 7% pf	100	38 Mar 31	55 Jan 13	25 Apr	58 Nov
20	20	19⅜	19½	*19½	20	19¾	19¾	19¾	20½	*20¼	21		800	Freeport Sulphur Co	10	19¼ Apr 11	30 Jan 3	19⅞ Mar	32 Sept
1½	1½	*1½	1⅞	*1½	1⅞	*1½	1¾	*1½	1¾	*1½	1¾		100	Gabriel Co (The) cl A	*No par*	1½ Apr 10	2⅝ Jan 5	1¼ Mar	3⅞ Oct
*2⅜	3	*2⅝	2⅞	*2⅝	2¾	2⅝	2⅝	2⅞	2⅞	2⅞	2⅞		400	Gair Co Inc (Robert)	1	2¼ Apr 10	4 Jan 3	2½ Mar	5⅞ July
*9¼	10	*9⅜	9½	8¾	9¼	*8⅝	9¼	*8⅞	9½	9	9		300	$3 preferred	10	8¼ Apr 10	13 Jan 3	10 Mar	18 July
10	10	10	10	*10	10½	*10	12	*10	10½	10	10		220	Gamewell Co (The)	*No par*	9¼ Apr 11	14 Jan 3	9½ Mar	18 July
*94	96	*94	96	*94	96	*94	96	*94	96	*94	96		------	Gannet Co conv $6 pref	*No par*	95½ Jan 28	100 Mar 27	85 Mar	97 Dec
*4¼	4¾	*4¼	4½	*4¼	4½	*4¼	4½	4¼	4¼	4¼	4¼		300	Gar Wood Industries Inc	3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
14	14	14½	14½	*13⅞	15¼	*13⅞	15¼	*14	15¼	14	14		600	Gaylord Container Corp	5	13⅝ Apr 10	18¾ Jan 3	13 Sept	19½ Nov
*47⅜	50	*46½	50	*46½	50	*46½	50	*46½	50	*46½	50		------	5½% conv preferred	50	47½ Mar 22	52 Jan 17	48 June	52 Sept
5⅝	5⅞	*5⅜	6½	6	6	6⅜	6⅜	6½	6½	6⅜	6⅜		1,100	Gen Amer Investors	*No par*	5¾ Apr 12	9 Jan 3	4¼ Mar	9⅜ Nov
*96½	100	*96½	103	*96½	103	*96½	103	*96½	103	*96½	103		------	$6 preferred	*No par*	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
*43	44	42½	43	42	42	42	42	42	42¾	42¾	43		1,700	Gen Am Transportation	5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
8½	8⅞	8¾	8¾	*8½	8⅝	8½	8¾	8⅝	8⅞	8¾	9		2,400	General Baking	*No par*	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
*140	145	*140	145	*140	145	144	144	*140	145	*140	144		20	$8 1st preferred	*No par*	134 Jan 18	148 Mar 13	115 Apr	136 Oct
2¾	2¾	*2¾	3	2¾	2¾	*2⅝	2¾	*2⅝	2¾	*2⅝	2¾		200	General Bronze	5	2½ Apr 1	4½ Jan 4	2½ Mar	5⅝ July
10¼	10¾	9½	10	9¾	10	9½	9⅞	10¼	10⅜	10	10⅛		6,500	General Cable	*No par*	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
21	21½	19¾	20	*18⅝	21	*18⅝	21¼	*20	21	*19½	20½		1,000	Class A	*No par*	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*45	52	*45	52	*45	57	*40	57	*40	57	*40	57		------	7% cum preferred	100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
21¾	21¾	21½	21½	*20⅜	21¾	21¼	21¼	21	21	*20	20⅜		600	General Cigar Inc	*No par*	19⅝ Apr 11	25¼ Jan 6	20⅞ Mar	28 Feb
128	128	*126	128	*126	128	*126	128	128	128	*124	128		30	7% preferred	100	125½ Jan 31	130½ Mar 31	108¼ Apr	138 Nov
34	35⅜	33¾	34⅝	33⅜	34⅜	33⅞	34⅝	34½	35⅛	34¾	35⅜		33,600	General Electric	*No par*	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
41	41⅞	40	40½	40	40¼	40¼	40½	40⅝	41⅛	41¼	41⅞		4,700	General Foods	*No par*	36⅝ Jan 27	42¼ Mar 15	22⅞ Mar	40⅜ Nov
*115⅜	117¾	*115⅝	118	*115⅝	118	*115⅝	118	*115⅝	118	*115⅝	118		------	$4.50 preferred	*No par*	114 Jan 3	117½ Apr 11	108¾ June	117½ Nov
¾	¾	⅝	¾	*⅝	¾	*⅝	¾	¾	¾	⅝	⅝		1,700	Gen Gas & Elec A	*No par*	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*46½	49½	*48⅜	49½	*46	49½	*45½	49½	*45½	49½	*45½	49½		------	$6 conv pref series A	*No par*	39 Jan 3	55 Mar 9	25 Mar	50 Nov
76½	76½	*76½	79	78½	78½	78¾	79	79	79½	*78¾	80		1,300	General Mills	*No par*	72½ Jan 26	83 Mar 17	50⅜ Jan	79 Dec
*121½	123	*121½	122⅞	122½	122½	*121½	122½	121⅞	122⅞	121½	121½		90	6% preferred	100	121½ Apr 21	127 Jan 27	118 Jan	125 Aug
40⅛	42⅛	40¼	40⅞	38⅞	40½	39⅞	40⅞	41⅛	42	41¼	42		92,800	General Motors Corp	10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
122¼	122¾	122¼	122⅜	*122½	122¾	122½	122¾	123	123¼	123¼	123¼		1,200	$5 preferred	*No par*	121½ Apr 8	125½ Mar 11	111⅞ Apr	124½ Nov
*30	35	*30	35	*30	33	*30	35	*27⅛	35	*27⅛	35		------	Gen Outdoor Adv A	*No par*	28 Apr 4	38 Feb 28	21½ Mar	45 July
*4½	4¾	4⅞	5⅛	5	5	4⅞	4⅞	*4¾	5	*4¾	5		600	Common	*No par*	4⅜ Apr 10	6⅞ Jan 5	4 Mar	9⅞ July
*7¼	7¾	*7½	7¾	7½	7⅝	7⅝	7⅝	*7½	7⅝	7⅝	7⅝		1,100	General Printing Ink	1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
105	105¼	105	105¼	*105	110	*105	110	*105	110	*105½	110		60	$6 preferred	*No par*	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
*1	1⅛	1	1	*1	1⅛	1	1	*1	1⅛	1⅛	1⅛		600	Gen Public Service	*No par*	1 Mar 24	1⅝ Jan 20	1⅛ Dec	2⅜ July
15½	16¼	*15¼	15⅞	16	16¼	*15¼	16	16⅜	16⅜	16¼	16¼		700	Gen Railway Signal	*No par*	14 Apr 8	28 Jan 5	12⅜ Mar	27⅛ Nov
90	90	90	90	*87	90	*87	90	*87	90	*87	90		20	6% preferred	100	90 Jan 3	92½ Apr 6	z85 Sept	95 July
⅞	1	⅞	⅞	⅞	1	¾	⅞	¾	⅞	⅞	1		13,800	Gen Realty & Utilities	1	¾ Apr 19	1⅝ Jan 3	1 Mar	2⅛ July
16	17	*15	16½	15½	15½	15⅜	15½	16	16	*15	16		700	$6 preferred	*No par*	15⅜ Apr 10	20¼ Jan 5	13⅜ Mar	26½ Oct
24½	25½	23¾	24	23½	23½	*23½	24¼	22½	23½	23¾	24		2,200	General Refractories	*No par*	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
18	18½	17½	17½	17½	17½	*17¾	19	17¼	18	17½	18		410	Gen Steel Cast $6 pref	*No par*	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
*10½	11	*10	10¼	10	10	10½	10⅜	10¾	10⅜	10⅞	10⅞		600	Gen Theatre Eq Corp	*No par*	9¼ Apr 11	15½ Jan 4	8½ Mar	16¾ Nov
*10¼	12¾	*10¼	13½	*10½	13½	*10¼	13¾	*11	11¾	*10¼	13¾		------	Gen Time Instru Corp	*No par*	12 Apr 6	16¾ Jan 9	14⅜ May	20½ Nov
*----	97½	*----	97½	*----	97½	*----	97½	*----	97½	*----	97½		------	6% preferred	100	98½ Mar 28	99½ Feb 8	98 June	100 June
18¾	19⅜	18¼	18⅞	18⅛	18¼	18⅜	18⅞	19	19¼	19¼	19¼		3,700	General Tire & Rubber Co	5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6	6⅛	6	6	6	6¼	6⅛	6⅜	6⅜	6½	6⅜	6½		6,300	Gillette Safety Razor	*No par*	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅜ Feb
46½	46½	45	45	44⅞	44⅞	44½	45¼	*46	49	*47½	49		500	$5 conv preferred	*No par*	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
8½	9	8⅛	8½	8¼	8⅜	8¼	8⅜	8¾	9	8⅝	8⅞		6,100	Gimbel Brothers	*No par*	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¼ July
*50⅜	56	52	52	*52	55	*52	55	*53	55	*52½	55		100	$6 preferred	*No par*	52 Apr 17	66½ Mar 11	37½ June	67 July
16¼	17	16	16	15½	15¾	16	16	16	16	*15½	16½		1,500	Glidden Co (The)	*No par*	14¾ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*35	38	38	38	*35	38	*35	38	*35	38	*35¼	38		100	4½% conv preferred	50	38 Apr 17	47 Mar 7	37 Apr	51½ Jan
*3	3¼	3	3	3	3	3	3⅛	3⅛	3⅛	3⅛	3⅛		1,600	Gobel (Adolf)	1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
2⅛	2⅛	2	2	*2	2⅛	2	2	*2⅛	2¼	*2	2¼		700	Goebel Brewing Co	1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*72	80	*72	80	*70½	80	*73	80	*75	80	78	78		10	Gold & Stock Telegraph Co	100	70 Jan 4	79 Mar 13	60½ Apr	85 Nov
15⅝	16⅜	15⅛	15⅞	15	15⅞	15⅜	15⅞	16¼	16½	16	16½		8,700	Goodrich Co (B F)	*No par*	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
*56⅜	59	*59	60⅛	59	59	57½	57½	60⅛	60⅛	61⅞	62		800	5% preferred	*No par*	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
23½	25⅜	23	24¼	23	24¼	23½	24⅝	24¾	25½	25	25⅞		24,500	Goodyear Tire & Rubb	*No par*	21⅜ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
92½	92½	93½	93½	93½	93½	*92¾	94	94¾	94¾	*92½	95		400	$5 conv preferred	*No par*	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
*31¼	31⅞	*31⅛	31⅞	*31⅛	31⅞	*31¼	31⅞	*31⅛	31⅞	31¼	31¼		100	Gotham Silk Hose	*No par*	3 Apr 8	5 Jan 3	2⅝ Mar	6½ Nov
*70	75	*70	75	*70	75	*70	72	72	72	*70	75		10	Preferred	100	72 Apr 20	80 Mar 3	52½ Mar	72¾ Dec
¾	⅞	⅞	⅞	¾	⅞	*¾	⅞	¾	¾	¾	⅞		2,300	Graham-Paige Motors	1	¾ Apr 1	1⅜ Jan 3	¾ Mar	2 Jan
5½	5½	5¼	5⅜	5⅝	5⅝	5½	5½	5¼	5¼	*5⅜	5⅝		900	Granby-Consol M S & P	5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛		------	Grand Union (The) Co	1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
*111⅜	121⅞	*111⅜	14	*113⅜	137⅛	*113⅜	123¼	113¾	113¾	*117⅛	13		100	$3 conv pref series	*No par*	11 Apr 10	15⅛ Mar 3	⅜ Mar	14¼ Nov
113¼	113¼	*11	113¼	111⅜	111⅜	*111⅜	117⅜	*111⅜	12	*111⅜	12		300	Granite City Steel	*No par*	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
*263¼	271¼	265⅜	265⅜	*261½	271½	265⅜	27	27	271¼	263¼	263¼		700	Grant (W T)	10	24¾ Jan 27	z31¾ Mar 13	19 Apr	30 July
*23	23½	*23	23½	*23⅛	23⅜	*23⅛	23⅜	23⅜	23⅜	*23⅜	23½		100	5% preferred	20	22⅞ Jan 23	24 Jan 7	20 Jan	24⅜ Dec
13	13	13	13	12⅝	12¾	12¾	13	12⅞	13¼	13¼	13¼		2,900	Gt Nor Iron Ore Prop	*No par*	12½ Apr 8	16¼ Jan 5	9¼ Mar	15⅜ Nov
19	19⅞	18¼	19¼	18½	18¾	18¼	19⅜	19½	20	18⅝	19⅞		13,700	Great Northern pref	100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
25½	25½	25	25	24⅞	25	25	25¼	*25⅜	25⅜	25¾	26		1,100	Great Western Sugar	*No par*	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
*----	134	*----	134	*----	134	*----	134	134	134	134½	*----	137	20	Preferred	100	133 Apr 14	139 Mar 1	122 Apr	142 Dec
*36	50	*36	50	*36	66	*40	66	*40	66	*40	66		------	Green Bay & West RR	100	50 Apr 4	50 Apr 4	35 July	50 Oct
28	28½	27½	28	27¾	27¾	27½	27½	27¾	27¾	*27¼	28¼		2,300	Green (H L) Co Inc	1	24¼ Jan 26	32⅜ Mar 14	13⅜ Mar	28¼ Nov
*22	32	*27	32	*27	31	*27	32	*27	32	*27	32		------	Greene Cananea Copper	100	32 Apr 6	40 Jan 5	34¼ Mar	50 June
16⅜	17¼	16	16¾	15⅞	16½	16½	16¾	17	17⅜	17	17¼		31,000	Greyhound Corp (The)	*No par*	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
*10¾	11⅜	*11	11⅜	11¼	11¼	11	11⅛	*11¼	11⅜	11½	11½		1,400	5½% preferred	10	10 Apr 8	12⅜ Jan 4	7½ Feb	13 Oct
*1⅞	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*1⅞	⅞	⅞	⅞		1,000	Guantanamo Sugar	*No par*	1⅛ Apr 1	1¼ Jan 9	⅞ Mar	1⅜ Jan
*9	12	*9	12	*9	12	*9¾	12	*10¾	12	12	12		100	8% preferred	100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4		------	Gulf Mobile & Northern	100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
12½	12½	*11	13	*11	13	*11	13	*11½	13	*11½	13		100	6% preferred	100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
29¾	29¾	*29¼	30	29¾	29¾	*29¾	30	*29¾	30	29¾	29¾		600	Hackensack Water	25	29½ Jan 27	31 Jan 4	24 Apr	30 Nov
*34⅜	35	*34⅜	35	*34⅜	35	*34⅜	35	*34⅜	35	*34⅜	35		------	7% preferred class A	25	32 Jan 5	35½ Mar 3	30 Apr	35 June
9½	10½	10	10	9⅝	10	10	10⅛	*9¾	10¼	*9½	10½		2,400	Hall Printing	10	8 Apr 11	12 Feb 24	5 Mar	13½ Nov
*13½	15	*13½	15	*13½	15	15	15	*14½	15	15	15		300	Hamilton Watch Co	*No par*	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
*98¼	100	99½	99½	*99	99½	99½	99½	100	100	*99½	100		60	6% preferred	100	99 Apr 12	103¾ Mar 28	88¾ June	101 Nov
*100	100½	*100	100⅜	*100	100⅜	*100	100⅜	*98	100⅜	*98	100⅜		------	Hanna (M A) Co $5 pf	*No par*	100 Jan 5	103 Mar 17	83 June	100 Nov
197⅜	197⅜	197⅜	20	191⅜	191⅜	*191½	193¼	20	20	20	20		800	Harbison-Walk Refrac	*No par*	17 Apr 10	32 Jan 4	15 Mar	34¾ July
*120½	136	*120½	136	*120½	133	*130	133	130	130	*130	135		10	6% preferred	100	130 Apr 20	138½ Jan 11	120 Apr	140 Dec
*5½	6	*5⅛	6	*5⅛	6	*5	5¾	*5	5¾	*5	5¾		------	Hat Corp of Amer class A	1	4⅞ Feb 3	7⅛ Mar 10	4⅛ June	z7¾ Jan
*65	75	*70	75	*70	75	*70	75	*70	75	*70	75		------	6½% preferred w w	100	71 Jan 19	79 Mar 11	50¼ Mar	75 Nov
2⅜	2⅜	2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	*2⅛	2½		1,000	Hayes Body Corp	2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
*97	100¼	*95	100¼	*95	100	*95	100	*95	100	*95	100		------	Hazel-Atlas Glass Co	25	93 Apr 11	106 Jan 4	76¾ June	111 Dec
91⅞	93⅛	93⅜	91⅞	91⅞	95⅜	91⅞	97⅜	97⅜	97⅜	10	10		3,000	Hecker Prod Corp	1	8⅝ Apr 10	12⅛ Mar 10	5½ Mar	11⅜ Nov
*109	116⅛	*109	116⅛	*109	116⅛	*107	116⅛	*107	116⅛	*107	116⅛		------	Helme (G W)	25	110 Feb 20	117 Mar 24	81 May	111 Dec
*----	159	159⅛	159⅛	*159⅛	160	*159⅛	160	159⅛	159⅛	*159⅛	160		60	Preferred	100	159 Jan 21	165 Feb 17	140 Jan	161 Dec
*11¼	12	10¾	10¾	10¾	11	*11	11¼	*11¼	11¾	11¼	11½		500	Hercules Motors	*No par*	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
66	66¼	65	66	65	65	65	65	64⅜	65	*64	66		1,300	Hercules Powder	*No par*	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
129¾	129¾	130	130	*130	131	*130	131	131	131	131	131		60	6% cum preferred	100	*128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*57¼	60	*57¼	60	*57¼	58½	*57¼	58½	*57¼	58½	*57¼	58½		------	Hershey Chocolate	*No par*	54 Jan 28	61 Mar 10	40 Mar	60 Oct
*104⅞	106	*105⅜	107	*105⅞	106¾	*106	106¾	*106	106¾	106¾	106¾		200	$4 conv preferred	*No par*	z104⅞ Jan 24	109½ Feb 7	80 Mar	105½ Dec
*143⅛	19	143⅛	143⅛	*141⅛	19	*141⅛	19	*15	19	*15	19		100	Hinde & Dauch Paper Co	10	14⅜ Apr 17	19 Jan 7	15 Sept	21½ Nov
34⅞	35½	34⅜	34⅜	*33⅛	36	34½	35	*34	37	35	35¾		1,000	Holland Furnace (Del)	10	33 Apr 11	51 Jan 4	17 Jan	52⅜ Oct
106⅜	106⅜	108	108	*107¼	108⅜	*107¼	108⅜	*107¼	108⅜	*107¼	108⅜		30	$5 conv preferred	98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
*73⅛	9	*7¼	8¾	*7⅜	8⅜	*7½	8⅜	*7¾	9	*7¾	8½		------	Hollander & Sons (A)	*No par*	7⅛ Apr 10	11⅜ Mar 9	5¾ Mar	13¾ July
10¼	10¾	10½	10½	11	11	11¼	11¼	*11¼	11¾	11¾	11¾		600	Holly Sugar Corp	*No par*	10¼ Apr 1	15¼ Jan 4	11⅝ June	25¼ Jan
*----	106	*----	104	*95	104	*95	104	*96	102	*96	102		------	7% preferred	100	104⅛ Jan 12	104⅛ Jan 12	102 Mar	108 May
62½	62½	*61⅝	62½	62¾	62¾	z63	63	62½	63	*62½	63		1,100	Homestake Mining	12.50	60½ Mar 31	66 Mar 10	48⅛ Apr	66 Aug
*27⅛	28½	*27⅛	28	*27⅝	30	z27¾	30	*28	30	*28	30		------	Houdaille-Hershey cl A	*No par*	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
10¾	10⅞	10⅛	10½	10	10½	10⅜	10⅜	10½	11	10⅞	11⅛		3,300	Class B	*No par*	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*61⅛	64½	*62	65	*62	65	*63½	65	*63½	65	*64	65		------	Household Fin com stk	*No par*	61 Apr 8	70½ Jan 3	46½ Jan	72⅝ Nov
104	104	*100	105	*101	103	*100	103	*101	103	103	103		300	5% preferred	100	103 Apr 21	109½ Mar 16	83½ Jan	105¼ Nov
5⅝	5¾	5½	5½	5⅝	5⅝	5½	5½	5½	5⅝	5⅝	5⅝		3,800	Houston Oil of Texas v t c	25	4⅞ Apr 10	8⅜ Jan 6	5 Mar	9¾ July
43	43¼	41	42½	41	41½	42	43	44	44	*43	45⅜		1,700	Howe Sound Co	5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
*1⅛	1¼	1⅛	1¼	1⅛	1⅛	*1⅛	1⅜	*1⅛	1½	*1⅛	1½		800	Hudson & Manhattan	100	1⅛ Apr 3	1¾ Jan 20	1 May	3⅜ July
*3⅜	3⅞	*3⅜	3½	*3⅜	3¾	3⅜	3⅜	*3¼	5⅛	*3⅛	5⅛		100	5% preferred	100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
28	29½	28½	28¾	29	29	*28⅝	29	29¼	29½	29½	29½		1,500

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
6 6½	*51₂ 6	*51₂ 6⅛	*43₄ 5¾	*43₄ 5¾	*5 5⅜	300	Indian Refining 10	4⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
21 21	20¼ 21	20¼ 20½	20 20	20 20¼	20⅛ 20⅛	2,600	Industrial Rayon *No par*	16⅜ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
94½ 95	96 96	*93 96	*93 97	93 94½	*92½ 94½	500	Ingersoll Rand *No par*	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*147½ ----	*147½ ----	*147½ ----	*147½ ----	*147½ ----	*147½ ----	----	6% preferred 100	148½ Mar 20	151 Feb 8	135 Feb	146 Sept
74¼ 74¼	72 72	70 72½	70 70	*71 72	71 71	1,100	Inland Steel *No par*	67 Apr 8	94⅝ Jan 4	56¼ June	95 Nov
10½ 11	10⅛ 10½	10⅛ 10½	10⅜ 10⅝	10⅜ 10⅞	10⅜ 10⅞	4,900	Inspiration Cons Copper 20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*41₄ 4⅝	*41₄ 4½	4¼ 4¼	4⅜ 4⅜	*4¼ 5	*4¼ 4½	400	Insuranshares Ctfs Inc 1	4¼ Apr 8	5 Mar 2	3⅜ Apr	5¼ Nov
5⅜ 6	5 5½	5¼ 5½	5 5¼	5¼ 5⅜	5 5⅜	5,400	‡ Interboro Rap Transit 100	4⅛ Apr 10	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
18 19½	*18 20	18 18	*173₄ 19	19 19	19½ 19¾	700	Interchemical Corp *No par*	17½ Apr 8	28½ Jan 3	15 Mar	34⅛ Nov
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	----	6% preferred 100	90 Apr 8	93½ Mar 1	80 June	98 Apr
2⅜ 2⅜	2⅛ 2⅛	*2¼ 2⅜	2⅛ 2⅛	2⅜ 2⅜	*2⅛ 2⅜	400	Intercont'l Rubber *No par*	2¼ Apr 1	4⅛ Jan 4	2 Mar	5⅝ July
8¾ 8¼	8⅛ 8⅞	8⅛ 8¾	8¾ 8⅞	9 9⅛	9 9⅛	9,100	Interlake Iron *No par*	7¾ Apr 10	15¾ Jan 4	6⅞ Mar	16⅛ Nov
1⅜ 1¾	1⅞ 1⅞	1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1¾	700	Internat Agricultural *No par*	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
17 18	*16⅞ 17¾	*16 18½	*171₂ 18½	*17 18½	*16¼ 18½	200	Prior preferred 100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
167 168	167 168	167 167	165 165½	*160 167	165 166	1,100	Int Business Machines *No par*	155 Apr 11	195¾ Mar 13	x130 Mar	185 Dec
53½ 56½	54 55¼	53½ 53½	54 55	55½ 56¼	56 56¾	5,600	Internat'l Harvester *No par*	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
160 160	*156 160	160 160	*157 160½	*157 160½	*157 160½	200	Preferred 100	157⅛ Apr 8	162⅞ Mar 23	141 Mar	164⅞ Oct
4⅝ 5	4⅜ 4⅝	4½ 4½	4⅝ 4⅝	4⅝ 4⅞	4⅞ 4⅞	4,100	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
3 3⅛	3 3	2⅝ 2¾	2⅝ 2¾	*2¾ 3	3 3¼	2,400	Int Mercantile Marine *No par*	2½ Apr 8	4¾ Jan 12	2 Mar	4⅞ Jan
*6½ 7	6¼ 6¼	*6⅜ 6⅞	6½ 6⅝	6⅞ 7⅛	7 7⅛	1,400	Internat'l Mining Corp 1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
45¼ 47¼	45½ 46¼	44⅝ 45⅞	44⅜ 45½	46 46⅜	45⅞ 46½	26,400	Int Nickel of Canada *No par*	42⅜ Apr 11	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*125 136	*130½ 136	*130½ 136	*130½ 136	*130½ 136	*130½ 136	----	Preferred 100	134 Jan 11	137 Feb 17	132 Jan	140 July
8¼ 8⅝	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8⅛	8⅛ 8⅜	8¼ 8¼	10,900	Inter Paper & Power Co 15	6¾ Apr 11	14⅜ Jan 3	4¼ Mar	15⅛ Nov
30 31⅜	29 30	28½ 29¾	29 29¾	29½ 30½	29½ 30¼	9,200	5% conv pref 100	26⅛ Apr 11	51¾ Jan 3	18⅝ Mar	52⅞ Nov
4⅞ 5	*4 5	*4 5	*4⅝ 4⅞	*4½ 4⅞	4⅞ 5	290	Internat Rys of Cent Am 100	3¼ Jan 23	6 Mar 10	2¼ Mar	6 Jan
51⅞ 51⅞	*50¼ 52	50½ 51	49 50	50 50½	50½ 51	190	5% preferred 100	39½ Jan 9	54¾ Mar 10	28½ Mar	48½ Jan
31¼ 31¼	*31¼ 32	*31¼ 32	31¼ 31¼	31⅝ 31⅝	*31½ 32	300	International Salt *No par*	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
32¼ 32¼	*32 32½	*32 32½	32½ 33	33 33¼	*32 33	700	International Shoe *No par*	31¾ Jan 7	35⅜ Jan 21	28 June	35¾ Jan
*21¼ 22½	21 21	*19½ 21¾	*20 22	*20¼ 22	21⅜ 21⅜	200	International Silver 50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*83 87	*82 85⅛	*80 88	*80 88	*83 87	*84 87	----	7% preferred 100	84 Jan 4	96 Mar 24	46½ Mar	96½ Dec
6⅛ 6⅝	5⅞ 6¼	6⅛ 6⅛	6 6¼	6⅜ 6½	6⅜ 6½	14,600	Inter Telep & Teleg *No par*	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅝ Oct
6⅞ 7	6½ 6¾	6⅜ 6⅜	6⅝ 6⅝	6⅞ 6⅞	7 7	2,200	Foreign share ctfs *No par*	6⅛ Apr 11	9⅞ Feb 28	6 Feb	11⅞ Oct
*9⅝ 9⅞	9⅛ 9¼	9 9¼	9⅛ 9¼	9⅛ 9⅜	9¼ 9⅜	1,500	Interstate Dept Stores *No par*	8¼ Apr 10	14⅜ Jan 3	6⅛ Mar	18 Nov
*79 80	*79 81	*781₂ ----	*781₂ ----	*781₂ ----	*781₂ ----	----	Preferred 100	77½ Jan 9	83 Mar 31	63 Feb	83¼ Nov
*8 9	*8 8¾	*8 8½	8 8	*7½ 8¾	*7½ 8¾	300	Intertype Corp *No par*	8 Apr 11	10¾ Jan 5	8 Mar	12¾ July
*18¼ 18¾	*18 18½	*18 18½	*18 18½	*18¼ 18½	*18¼ 19	100	Island Creek Coal 1	18 Apr 4	20⅞ Mar 20	16 June	24 Jan
*116¾ 123	*118 123	*118 123	*118 123	*121 123	*121 123	----	$6 preferred 1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
*71 71½	*68¾ 71	69 69	69 69	*68½ 71	*68⅞ 71	200	Jewel Tea Inc *No par*	68 Apr 14	79¼ Mar 16	44¼ Mar	74⅝ Dec
72 73	70 71	69¼ 69⅜	70 71	72½ 72¾	71¼ 72½	2,600	Johns-Manville *No par*	65¼ Apr 8	105 Jan 3	58 Mar	111½ Oct
*126 128⅝	*127 128⅜	*127 128⅜	*128 128⅜	128 128	*127 128¼	30	Preferred 100	122¼ Apr 3	132 Jan 10	122 Jan	130 July
*37¼ 41	*36¼ 39	*36¼ 39	*36¼ 39	*38¼ 40	*38¼ 40	----	Jones & Laughlin St'l pref 100	35 Apr 8	64 Jan 4	49¾ Apr	78 Jan
*133¼ 144¾	*131½ 145⅜	*131½ 16	*141⅜ 161½	*14 161½	*141⅜ 161½	----	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*118 121	*118 121	*118 119¼	*118 121	*118 119¼	119¼ 119¼	20	Kan City P & L pf ser B *No par*	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
6¼ 6¼	6¼ 6⅜	5⅞ 6	*6 6½	6¼ 6¼	*6¼ 6⅜	800	Kansas City Southern 100	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
14 14	*13 15⅜	*12⅜ 15	*12⅝ 13½	13⅜ 13¾	*12⅝ 15	300	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*8½ 8⅞	*8 8⅞	*8 8⅞	*8 8⅞	*8⅛ 8⅞	*8⅜ 8⅞	----	Kaufmann Dept Stores 1	8⅝ Apr 14	12 Mar 13	11 Dec	12 Dec
*85 98	*85 98	*85 98	*85 98	*85 98	*85 98	----	5% conv preferred 100	97 Feb 4	99⅞ Jan 17	100 Dec	100 Dec
13⅝ 13⅝	*121₂ 13½	*12½ 14⅝	*12⅝ 14½	*127⅞ 141₂	*13⅛ 14½	100	Kayser (J) & Co 5	12⅛ Apr 11	16½ Jan 20	10½ May	16 Nov
*90 98	*85 98	*89 98	89 89	*88 95	*88 95	20	Keith-Albee-Orpheum pf 100	88 Feb 20	95 Jan 18	63 Apr	91 Nov
9½ 10	9½ 9½	9⅜ 9¾	*9 9⅞	*9 10¼	*9⅜ 10	500	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
6⅝ 6¾	6¼ 6¼	6 6	6¼ 6¼	*6¼ 6½	6¼ 6½	1,300	Class B 1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*80 81¼	*80 81¼	*80 81¼	*80 85	81¼ 81¼	*80 81¾	10	Kendall Co $6 pt pf A *No par*	80 Mar 2	92 Jan 11	80 Jan	100 Oct
30½ 32	30⅝ 31⅛	30⅛ 31	30¼ 31	30¾ 31½	30⅞ 31½	22,900	Kennecott Copper *No par*	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
*9⅝ 10	*9⅝ 9⅜	9⅝ 9¾	10 10	10¼ 10¼	10⅜ 10½	900	Keystone Steel & W Co *No par*	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
*21½ 22½	*21 22½	21 21	*20¼ 20½	20½ 20½	21¼ 21¼	300	Kimberly-Clark *No par*	20 Apr 8	27¾ Jan 6	19 Feb	30 July
*2 2⅛	*1⅞ 2⅛	*1⅞ 2¼	*2 2⅛	*2 2⅛	*2 2⅛	----	Kinney (G R) Co 1	1¾ Apr 11	28¼ Mar 24	1¼ Mar	3⅜ July
*29½ 50	*25 32	*25 31	*30 ----	*30 50	---- ----	----	$8 preferred *No par*	30 Apr 10	40½ Mar 9	12⅝ Jan	35 Dec
*143⅝ 151⅞	14 143⅜	*131₂ 15	*131₂ 15	*131₂ 15	*131₂ 15	20	$5 prior preferred *No par*	12⅞ Apr 10	19 Mar 3	9 Mar	19½ Jan
22½ 22¾	22 22½	22⅛ 22¼	22 22½	22 22½	22½ 22⅝	5,400	Kresge (S S) Co 10	20 Apr 8	23⅞ Mar 29	15⅛ Mar	22⅜ Oct
*4⅛ 4½	*4 4½	4½ 4½	*4 5	*4 5	*4 5	200	Kresge Dept Stores *No par*	4¼ Apr 6	5¼ Jan 16	2½ Mar	8 July
26 26	*24⅝ 25	*24⅝ 27½	*24⅝ 27	*24⅝ 26⅞	*24⅝ 26½	100	Kress (S H) & Co *No par*	24⅞ Apr 4	x27¼ Jan 19	22 Mar	31⅝ July
22¼ 22¾	22⅛ 22⅛	22⅜ 22⅜	22⅝ 22⅞	23 23½	23½ 23¾	4,800	Kroger Grocery & Bak *No par*	20¼ Apr 11	25 Feb 15	12⅜ Mar	21⅝ Nov
*8 9⅜	*7⅛ 8½	*8¼ 8½	7½ 7⅝	*7⅝ 9	*7⅜ 9½	40	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*15 17	*14¼ 17	*14 17	*14⅛ 17	*14 17	*13 17½	----	5% preferred 100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
15 15	14¾ 14⅞	*14¾ 15	14¾ 14¾	14⅞ 15	*15¼ 15¾	1,000	Lambert Co (The) *No par*	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*3½ 3¾	*3½ 3¾	3½ 3½	*3½ 4	*3½ 4	*3½ 4	100	Lane Bryant *No par*	3⅛ Apr 1	5¼ Jan 5	3⅛ May	7½ July
28½ 29	28 28¼	27½ 28	28 28	28⅞ 29	29 29	2,100	Lee Rubber & Tire 5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
18 18	18 18	17¾ 18	*17⅝ 18	18 18⅜	18¼ 18⅜	1,100	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*114 116½	*114 116½	*114 116½	*114 116½	*1141₂ 116½	*1141₂ 116½	----	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
4 4	*3⅝ 4	3¾ 3¾	3⅞ 3⅞	*3⅞ 4	4 4	800	Lehigh Valley RR 50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
*⅜ 1₂	*⅜ 1₂	*⅜ 1₂	⅜ 1₂	*⅜ 1₂	*⅜ 1₂	200	Lehigh Valley Coal 1	⅜ Jan 5	5⅝ Jan 3	⅜ Dec	1⅛ Jan
1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1¾ 2	300	6% conv preferred 50	1¼ Apr 10	3 Jan 4	1⅞ Mar	5¼ Jan
21½ 22¾	21¾ 22	21¾ 22	21½ 22	21½ 22⅛	21¾ 22¼	3,300	Lehman Corp (The) 1	20⅜ Mar 31	27¾ Jan 5	19⅜ Mar	29 July
10½ 10⅞	11 11	11⅛ 11½	11⅜ 11⅜	11⅛ 11⅜	*11 11⅜	1,400	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12½ Mar 10	6⅞ Mar	14⅜ Nov
28 28	*26 27	*26 27½	*26 27½	*261₂ 28	*26½ 28⅛	100	Lerner Stores Corp *No par*	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
40¼ 42	40 40½	40 40	39½ 40½	40¾ 41⅝	40¾ 41½	4,100	Libbey Owens Ford Gl *No par*	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*4⅜ 4½	4½ 4½	4¾ 5	4¾ 4⅞	*4½ 4⅞	*4⅝ 5	700	Libby McNeill & Libby *No par*	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
*35½ 37	*35½ 37	36⅜ 36⅜	*36 36½	*36 36½	36½ 36½	300	Life Savers Corp 5	34¾ Apr 6	40 Jan 10	25 Mar	37¼ Nov
100 100	*98¼ 100½	*98½ 100½	*99 100½	100½ 100½	*100 100¾	300	Liggett & Myers Tobacco 25	97½ Apr 11	106½ Mar 14	81 Mar	102 Dec
101½ 101½	101 101	100 100	*100 102	101½ 102¼	101 101	900	Series B 25	99½ Apr 11	107¾ Mar 14	81½ Mar	103¾ July
*175½ 177¼	176 176	*175 178	173 175	*174 177½	*174 177½	300	Preferred 100	173 Mar 20	177½ Apr 14	157 Apr	176½ Dec
*16 16¾	15¾ 15¾	*15 16¾	*15 16½	*15 16½	*15 16½	100	Lily Tulip Cup Corp *No par*	15 Apr 10	17¾ Jan 20	14⅝ Mar	18¼ Nov
24¼ 24¼	*23¾ 24¼	23¼ 23¼	*23 24¼	24 24¼	*23¼ 24½	600	Lima Locomotive Wks *No par*	21 Apr 10	40½ Jan 5	20¼ Mar	40¾ Nov
*32 37	*33 36	*33 35	*33⅛ 35	*33¼ 35	35 35	100	Link Belt Co *No par*	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
15¼ 15¼	15 15	*14½ 15	*14½ 15	15 15	15 15	1,200	Lion Oil Refining Co *	14½ Apr 12	15¼ Apr 15	----	----
15⅜ 15⅜	15 15⅜	15⅜ 15⅜	15⅛ 15⅛	15⅜ 15⅜	*15 15½	1,000	Liquid Carbonic Corp *No par*	14¼ Apr 10	19 Jan 5	12⅛ Mar	21½ July
38 39¼	37¼ 37½	37 37½	38 38⅜	38⅛ 39⅛	38⅞ 39⅞	5,000	Loew's Inc *No par*	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*105¼ 106½	*105⅛ 105⅛	*105 107	*105 107	*105 107	*105 107	100	$6.50 preferred *No par*	105 Apr 10	108 Mar 20	99 Dec	111¼ Oct
9 9½	8⅝ 9	8⅝ 9¼	9 9½	9⅛ 9⅜	9⅛ 9½	65,100	Loft Inc *No par*	6 Mar 31	11⅛ Jan 19	¾ Mar	9 Oct
44¾ 46	45¼ 46	45½ 46	45½ 46	*45¾ 46¼	45⅛ 45⅛	1,600	Lone Star Cement Corp *No par*	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oct
*2½ 3	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	2⅞ 2⅞	*2⅝ 2⅞	100	Long Bell Lumber A *No par*	2⅜ Apr 10	4½ Jan 4	2½ Mar	5¾ July
*17¾ 18¼	17¾ 17¾	17¼ 17¾	17½ 18	*18 18¾	*18⅛ 19	800	Loose-Wiles Biscuit 25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Nov
*105 109	*105 109	*105 109	*105 109	*105 109	*105 109	----	5% preferred 100	105 Jan 6	109 Mar 1	92 June	107⅛ Dec
21¼ 21⅝	20¾ 21⅜	21 21⅜	21⅛ 21⅜	21⅜ 21⅝	21½ 21⅝	4,000	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
*153 153⅞	*153 154	153⅞ 153⅞	*153 154	153 154	*151 153	150	7% preferred 100	147½ Jan 3	154 Apr 20	125 Apr	154 Nov
17½ 17½	17½ 17¾	16¾ 17½	*16⅞ 17½	*17 17½	*17⅛ 17½	1,000	Louisville Gas & El A *No par*	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*40 42	40 40	*38 40½	*38 41	*40½ 42	40½ 40½	200	Louisville & Nashville 100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*26 28	*26 29	*26 29	28¾ 28¾	*28 28½	28⅛ 28⅛	200	MacAndrews & Forbes 10	28⅛ Apr 21	33 Jan 5	22 Mar	32 Dec
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	----	6% preferred *No par*	124 Feb 2	131 Mar 29	116⅝ Mar	126 Jan
21¼ 22½	*21⅛ 21⅜	*20¾ 21	20⅞ 21½	22 22¼	*21½ 22⅛	2,000	Mack Trucks Inc *No par*	20 Mar 31	30¾ Jan 4	16 Mar	32½ Nov
32¾ 34¼	32¾ 33⅛	32¾ 33⅛	33¼ 33½	34 35	35¼ 35¾	3,300	Macy (R H) Co Inc *No par*	31½ Apr 11	43½ Feb 6	24⅞ Mar	49⅛ Aug
13½ 14	13½ 13½	14 14	14½ 14½	14½ 14⅝	14½ 14⅝	1,300	Madison Sq Garden *No par*	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
*28 29½	27¾ 27¾	*26 27½	*26 27¾	27¾ 27¾	*26¼ 27¾	200	Magma Copper 10	25⅛ Apr 11	38½ Jan 4	18¼ Mar	40½ Nov
*1⅛ 1¼	*1 1¼	*1 1¼	1 1	1⅛ 1⅛	1⅛ 1⅛	1,000	Manati Sugar Co 1	1 Apr 4	1⅜ Jan 9	¾ Mar	2⅜ Oct
*5⅛ 6¼	*5⅛ 6¼	*5⅛ 6¼	*5 6¼	*5¼ 6¼	*5¼ 6¼	----	Mandel Bros *No par*	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
12 12	11½ 11½	12 12	13⅜ 14	13⅝ 13⅝	13⅛ 13⅜	590	‡ Manhattan Ry 7% guar 100	9 Apr 1	16 Jan 17	5¾ Mar	20½ Jan
6 6¾	6⅛ 6¼	6⅝ 7	7⅛ 7⅝	7¼ 7⅝	7½ 7¾	5,100	Modified 5% guar 100	5 Apr 6	8⅞ Jan 17	2⅝ Mar	10⅜ Nov
10⅝ 10⅝	*101₂ 11¾	*11 11¾	*11 12	*11 12	10¾ 10¾	300	Manhattan Shirt 25	10 Apr 8	13⅜ Mar 9	9 Mar	16 July
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	----	Maracaibo Oil Exploration 1	1 Apr 8	1⅜ Jan 7	1¼ Mar	2¾ Jan
4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	*4⅜ 4½	2,600	Marine Midland Corp 5	4⅛ Apr 10	5⅜ Jan 5	4⅝ Sept	7½ Jan
5 5	*4⅜ 5	*4 5	*4 4¾	4⅝ 4¾	*4 4¾	140	Market St Ry 6% pr pref 100	4⅜ Apr 11	8⅛ Mar 9	5⅜ Dec	16 Aug
10⅝ 11	10⅛ 10⅝	10 10½	10¼ 10⅜	10½ 10⅝	10⅞ 10⅞	3,000	Marshall Field & Co *No par*	9¾ Apr 10	15⅛ Feb 17	5½ Mar	14⅞ Nov
33¾ 34¾	33⅛ 33¾	33 33¾	33⅛ 33⅝	34⅛ 34½	33⅞ 34½	20,700	Martin (Glenn L) Co 1	26⅞ Mar 17	39⅝ Feb 24	14⅜ Mar	37⅜ Dec
*2⅝ 3½	2½ 2½	*2½ 3¼	2¼ 2¼	*2½ 2⅞	*2½ 2¾	200	Martin-Parry Corp *No par*	2¼ Apr 19	5⅝ Jan 3	2¼ May	7⅛ Oct
39 40½	38½ 38½	38½ 39½	*39 40	39 41	*39 39½	700	Masonite Corp *No par*	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
26½ 26½	25½ 25½	24⅞ 25	26 26	26⅛ 26½	*25½ 27	900	Mathieson Alkali Wks *No par*	23 Apr 11	36 Jan 4	19¾ Mar	36⅞ Nov
*172 175	*172 174	*172 175	*172 175	*172 175	*172 175	----	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
44¼ 45	*42 46	42½ 42½	*43 44	44 45	44¾ 44¾	1,000	May Department Stores 10	40¾ Apr 8	52 Mar 11	28½ Mar	53 Oct
4⅞ 4⅞	4½ 4⅝	*4⅝ 5	4⅞ 4⅞	*4½ 4⅝	4⅝ 4⅞	1,700	Maytag Co *No par*	4 Apr 10	6⅜ Mar 10	3½ Mar	7⅞ Aug
*29¼ 31	*29¼ 30⅛	29½ 29½	*29¼ 31	*29¼ 31	*29¼ 31	100	$3 preferred w w *No par*	28½ Jan 30	36½ Mar 10	16⅜ June	28½ Dec
*96 100	97 97	97¼ 97¼	97 97½	*96 97½	*96 97½	120	$6 1st cum pref *No par*	93 Jan 3	101 Feb 14	75 Apr	97 Dec
10⅞ 11¼	11 11	*11 11½	11¾ 11¾	12 12¼	12½ 12½	1,100	McCall Corp *No par*	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
10½ 11¼	10⅝ 10¾	10½ 10½	10½ 10½	10⅝ 10⅜	10⅝ 10¾	3,300	McCrory Stores Corp 1	9¾ Jan 26	14½ Mar 16	6 Mar	13⅜ Nov
*85 99	*86½ 100	*90 99	*89⅞ 99	*89⅞ 99	*89⅞ 99	----	6% conv preferred 100	88 Jan 13	101¼ Mar 15	61 Mar	92⅛ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. x Ex-div. ‡Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	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 1938 Lowest	Range for Previous Year 1938 Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
17 17	16¼ 16½	16¼ 16¼	16⅜ 16½	x16¼ 16⅜	16½ 16½	1,700	McGraw Elec Co 1	15¾ Apr 11	22⅜ Jan 21	10 Jan	20½ Nov
*67⅞ 77⅜	*67⅞ 77⅜	*67⅞ 73⅜	*63¼ 71¼	6¾ 6¾	7¼ 7¼	200	McGraw-Hill Pub Co...No par	6½ Apr 10	10⅜ Jan 5	7 Mar	12⅜ July
52½ 53½	53¼ 53½	52½ 52½	51½ 52	52¾ 53	52¾ 52¾	2,300	McIntyre Porcupine Mines..5	49¼ Apr 11	59⅛ Mar 10	35½ Mar	53⅞ Oct
10¼ 10½	10 10	9⅝ 10	9⅞ 10¼	10⅛ 10¼	10¼ 10⅝	2,800	McKeesport Tin Plate.....10	8¾ Apr 11	18⅜ Jan 3	13⅛ May	26⅛ Jan
*73¼ 8	7½ 7½	7⅜ 7⅝	*7¼ 8	7½ 7½	*7⅝ 8	500	McLellan Stores.....1	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
*881⅛ 93	*881⅛ 93	*881⅛ 93	*881⅛ 93	*881⅛ 93	*881⅛ 93	------	6% conv preferred.....100	88 Jan 27	96 Mar 27	70 Apr	95 Nov
*81⅛ 87⅛	*81⅛ 87⅛	81⅛ 81⅛	*81¼ 9	8⅛ 8⅛	*81⅛ 8¾	300	Mead Corp.....No par	7⅝ Apr 8	12 Mar 10	6¾ Mar	15¾ July
*58⅛ 66	*58⅛ 66	*59 64	*59 64	*60½ 66	*58⅛ 66	------	$6 preferred series A..No par	62 Apr 11	70¾ Jan 5	55 Apr	80 Oct
*50 60	*52½ 59⅞	*52½ 59⅞	*52½ 59⅞	*52½ 57⅛	*52½ 57⅛	------	$5.50 pref ser B w w..No par	51 Jan 19	58 Feb 6	50 Jan	73 Nov
*46½ 48½	46 46	46 46	*46½ 47½	*46½ 47½	47½ 47½	300	Melville Shoe.....No par	46 Apr 11	55¾ Mar 15	32⅛ Apr	57¼ July
*4 4⅜	4¼ 4¼	*4 4¼	4 4	4¼ 4¼	*4⅛ 4¼	300	Mengel Co (The).....1	3⅜ Apr 10	6⅝ Jan 3	3⅛ Mar	7¼ Nov
20¾ 20¾	21 22	21 21	21 21	*21 22	21¼ 22	180	5% conv 1st pref.....60	18⅛ Apr 4	28½ Jan 9	14 May	30 Dec
*13 15⅜	*13⅝ 15½	*13⅝ 15½	13⅝ 13⅝	*15 15¾	*14½ 15¾	10	Merch & M'n Trans Co No par	13¼ Jan 25	17 Mar 13	11 June	16¾ Dec
31 31	31 31	*30 31½	31 31	*30¾ 32½	*30¼ 32½	300	Mesta Machine Co.....5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
7½ 7⅞	7⅛ 7⅜	7¼ 7¼	7¼ 7½	7½ 7⅝	7⅝ 7¾	2,700	Miami Copper.....5	6½ Apr 10	12⅝ Jan 5	5⅜ Mar	14¾ Oct
12⅜ 13¼	12½ 12½	12½ 12½	12¾ 12¾	13 13⅛	*13 13¼	1,300	Mid-Continent Petroleum..10	11⅛ Apr 10	16½ Jan 3	12¼ Mar	22⅞ Jan
21 21	20½ 20½	*19 21	*20¼ 21	21 21	*20½ 21¼	400	Midland Steel Prod.....No par	18⅜ Apr 8	29 Jan 4	15¼ June	30⅜ Nov
*102 105	102 102⅜	*101 103	102 102	103⅞ 103⅞	*1035⅛ 107	50	8% cum 1st pref.....100	101 Apr 11	115⅜ Mar 14	76 Apr	111 July
61 61	*56 60½	*56 60	58¾ 58¾	60½ 60½	60½ 60½	500	Minn-Honeywell Regu..No par	55 Apr 11	85½ Jan 4	49½ Jan	92 Oct
*112 116	111 112	*111 112	*111 112	*111 112	*111 112	80	4% conv pref series B....100	110 Jan 16	112 Feb 28	100 Apr	x117 Nov
4 4	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	4 4	4 4	1,400	Minn Moline Power impt...1	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
*41 48	*38 48	*38 48	*38 47⅞	*38 48	*38 48	------	$6.50 preferred.....No par	40½ Apr 8	54 Mar 10	35 Mar	72½ Oct
*11 12½	11⅝ 11⅝	11⅜ 11⅜	12 12	*11¾ 12⅛	11½ 11½	400	Mission Corp.....10	10⅜ Apr 10	14⅞ Jan 5	10⅝ May	17¾ Jan
1⅝ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	300	Mo-Kan-Texas RR.....No par	1¼ Apr 8	2⅜ Jan 4	1½ Mar	3⅜ Jan
5 5⅛	4½ 4¾	4½ 4¾	*4½ 4⅞	4⅞ 4⅞	5 5	1,900	7% preferred series A....100	1½ Apr 14	1 Jan 3	½ Dec	2⅜ Jan
*1⅞ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	‡Missouri Pacific.....100	1 Apr 1	2¼ Jan 5	1⅛ Dec	3⅜ Jan
*1 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1,500	5% conv preferred.....100	10⅜ Apr 11	17⅝ Jan 6	10 Mar	20½ Nov
12 12	11½ 11½	*11⅜ 12	*11⅝ 11¾	11¾ 11¾	12 12	600	Mohawk Carpet Mills.....20	85¾ Apr 10	111 Jan 3	67 May	110 Dec
91 91	*90⅞ 92	91½ 91½	91½ 92½	92 92	*92¼ 93	600	Monsanto Chemical Co....10	115 Mar 22	119½ Jan 17	111 Jan	117½ Sept
*117⅛ 118¼	*117¼ 118¼	117½ 117½	*117⅜ 118¼	117⅝ 118¼	*117⅝ ----	190	Preferred series B.....No par	118 Apr 10	120⅜ Mar 17	----------	----------
*118½ 119	*118½ 119	118½ 118½	118½ 119	*118¼ 119	118¼ 119	90	Montg Ward & Co. Inc..No par	40⅛ Apr 11	54⅜ Mar 10	25 Mar	54¼ Oct
45½ 46⅞	44⅝ 45½	43⅜ 45	44 45⅛	44⅝ 45¾	44⅞ 45⅜	32,000	Morrell (J) & Co.....No par	34 Jan 26	39 Mar 9	22¼ May	38⅜ Aug
*33 35	*33 35½	*33 35½	*33 35½	*33 35½	*33 35½	------	Morris & Essex.....50	30 Apr 11	37¼ Mar 13	25 Mar	40½ Nov
*32¼ 34½	*32 34	*32 33¾	*32 33	*32¼ 33	*32¼ 33	------	Motor Products Corp...No par	9½ Apr 10	19 Jan 5	10½ Mar	22⅜ July
11½ 12¼	11 11	11 11¼	11½ 11½	11¾ 12	12 12⅛	1,800	Motor Wheel.....5	10 Apr 10	16⅜ Mar 11	8 Mar	17⅜ Nov
12⅜ 13	11¾ 12¾	*11½ 12⅛	*11¾ 12	*12 12⅜	*11⅝ 12⅛	600	Mueller Brass Co.....1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
*18½ 19¼	*17½ 19	*17⅜ 20	*17⅜ 19⅞	*18¼ 19	18¼ 18¼	100	Mullins Mfg Co class B.....1	4⅛ Apr 10	7¼ Jan 3	4 Mar	8¼ July
4⅞ 4⅞	*4½ 4⅝	*4½ 4⅞	4⅝ 4⅞	4⅞ 5	*4⅞ 5¼	800	$7 conv preferred...No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
34¼ 34¼	*34 36	*34 36½	*34 38	35 36	*34 36	160	Munsingwear Inc.....No par	9¾ Apr 12	14⅜ Mar 6	9⅛ Apr	15½ July
*103¼ 123¼	*101¼ 12	*101¼ 111⅜	*101½ 111⅜	*101½ 12	*101½ 111⅜	------	Murphy Co (G C).....No par	50 Apr 8	64½ Mar 3	34¾ Mar	62½ Oct
*52⅞ 55	*52 55	53½ 53½	*53 55	*52½ 54½	*53 54½	100	5% preferred.....100	106¾ Apr 14	110 Feb 15	95 Apr	110¼ Dec
107 107	107 107	*106 107	107 107	107½ 108½	108 108	120	Murray Corp of America...10	4⅝ Apr 8	9⅛ Jan 5	4 Mar	10¼ July
5¾ 5¾	5½ 5½	5⅝ 5⅝	5½ 5½	5½ 5⅝	5⅝ 5⅝	1,500					
*45 48	*44½ 46	*44⅛ 47	*44⅛ 46	*45 46	*44⅞ 46	------	Myers (F & E) Bros...No par	45 Mar 31	51 Jan 5	37¼ Mar	54 July
6½ 6¾	6¼ 6½	6⅜ 6½	6⅜ 6½	6½ 6¾	6½ 6¾	6,000	Nash-Kelvinator Corp.....5	5½ Apr 10	9¼ Jan 20	6¾ Mar	12½ Jan
17 17	*15¼ 17½	*15¼ 17⅜	15 15½	16 16	*15 17⅜	80	Nashv Chatt & St Louis...100	14¼ Apr 8	25½ Jan 4	7½ Mar	29 Nov
10⅝ 11	10½ 10⅝	10½ 10⅝	10⅝ 10¾	11 11¼	*10¾ 11⅜	1,800	National Acme.....1	9½ Apr 10	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
9¼ 9¾	9 9	8¾ 8¾	*8¾ 9	9⅛ 9¼	9⅛ 9¼	1,200	Nat Aviation Corp.....5	7⅝ Apr 11	14⅛ Jan 3	6 Mar	14⅝ Dec
24½ 25	24⅛ 25	24⅝ 24⅞	24½ 24⅞	24¾ 25	25⅛ 25⅛	7,200	National Biscuit.....10	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
*160 170	*160 170	*160 170	*160 170	*165½ 170	165 165½	200	7% cum pref.....100	163 Mar 7	175 Jan 17	150 Jan	168⅜ Oct
*10¾ 12½	*10¾ 12	*10¾ 12	*10¾ 12	*10⅞ 12⅝	*10¾ 12¾	------	Nat Bond & Invest Co..No par	11½ Apr 13	15⅞ Mar 7	10¼ May	19 Nov
*80 95⅛	*80 95⅛	*80 95⅛	*80 95⅛	*80 95⅛	*80 91⅞	------	5% pref series A w w.....100	91 Apr 1	94⅜ Mar 27	65 Mar	94½ Nov
*18¾ 20	*18¾ 20	18¾ 18¾	*17⅞ 20	*18 20	*18 20	100	Nat Bond & Share Corp new.No par	18¾ Apr 18	23¼ Mar 9	20 Sept	25½ Oct
18 18½	17¾ 18	17½ 17⅞	17⅝ 17¾	17¼ 18	17¾ 17¾	2,100	Nat Cash Register.....No par	16½ Apr 10	26¼ Jan 5	12½ Mar	30⅝ July
9⅛ 9⅛	9⅜ 9⅜	8¾ 9⅜	8⅝ 8⅝	8¾ 8¾	9 9	2,300	National Cylinder Gas Co....1	8½ Mar 31	12¾ Mar 3	----------	----------
13⅜ 14¼	13½ 14	13¼ 13⅜	13¾ 14¼	14⅛ 14⅞	14⅞ 15¼	13,300	Nat Dairy Products...No par	12½ Jan 13	16¼ Mar 10	11½ Sept	16½ July
*113⅛ 116½	*113⅛ 116½	*115 116½	115 115	116½ 116½	*115 116½	20	7% pref class A.....100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
111½ 111½	*110⅛ 112	112 112⅜	*110⅛ 112⅜	*110⅛ 112⅜	*110⅛ 112⅜	110	7% pref class B.....100	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
5⅛ 5¼	5 5	*4¾ 5	5 5	5 5⅛	5 5¼	1,200	Nat Dept Store.....No par	4½ Apr 11	8 Jan 4	3½ Mar	10⅞ Oct
4¾ 4¾	*4⅝ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5½	*4¾ 5⅛	200	6% preferred.....10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
23¾ 24⅞	23¾ 24	24 24	24 24½	24¼ 24½	24⅛ 24½	3,200	Nat Distillers Prod.....No par	23¼ Apr 10	28½ Jan 4	17¼ Mar	30 Nov
12¼ 12¼	12⅜ 12⅜	*11⅝ 15¼	*11⅝ 15¼	*12¼ 15¼	*12½ 17	300	Nat Enam & Stamping..No par	11½ Apr 4	18⅜ Jan 10	11½ Apr	20⅞ July
10⅝ 11¼	10⅜ 10¾	10½ 10¾	10⅝ 11¼	11¼ 11⅜	10⅞ 11¼	9,100	Nat Gypsum Co.....1	9¼ Apr 10	16⅞ Jan 4	4 Mar	16¾ Oct
90 90	*80 90	*80 89½	*80 90	*85 89½	86 86	300	$4.50 conv. preferred..No par	86 Apr 21	106 Mar 10	----------	----------
21⅜ 21⅜	*20½ 20⅞	20 20⅞	20¼ 20½	21 21½	21¼ 21½	2,300	National Lead.....10	18½ Mar 31	27½ Jan 3	17⅛ Mar	31 July
*168¼ 174½	*168¼ 170	*167½ 170	170 170	*167½ 173	*167½ 174½	200	7% preferred A.....100	165 Jan 14	170 Apr 12	154 June	178½ Oct
140 140	*139 140	*139 140	140 140	*139¾ 141	140 140	30	6% preferred B.....100	135 Mar 25	145 Feb 6	127 June	145½ Sept
17¼ 17¼	16½ 16½	*16 17	17 17⅜	17½ 17½	*17 18	1,100	Nat Mall & St'l Cast Co No par	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
7¼ 7¾	7⅛ 7¼	7¼ 7⅜	7⅛ 7⅜	7¼ 7⅜	7⅜ 7⅜	7,500	National Pow & Lt.....No par	6¾ Apr 8	9⅜ Mar 6	5 Mar	9⅝ Oct
62 62	61¼ 61½	60 61	59¾ 59¾	60½ 61	61 61	2,300	National Steel Corp.....25	59¼ Apr 11	81½ Jan 5	44⅜ Mar	81⅜ Nov
8½ 9	8¼ 8⅞	8¼ 8¾	8⅜ 8⅝	8⅝ 8⅝	8⅛ 8¾	3,600	National Supply (The) Pa...10	6½ Apr 8	15½ Jan 3	12½ Sept	23 Feb
*13 13½	12 12½	*12 13	12 13	*12 13½	*12 13½	300	$2 preferred.....40	10 Apr 8	20 Jan 3	18 Dec	30 July
*38 48	*38 48	*38 44	*38 44	*38 44	*38 44	------	5½% prior preferred....100	49⅜ Mar 31	59¼ Jan 3	55 Dec	82 July
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	6% prior preferred....100	50¼ Apr 4	50¼ Apr 4	70 Feb	75 Feb
*25⅜ 3	*25⅜ 25⅜	*25⅜ 25⅜	*25⅜ 3	*25⅜ 3	*23¼ 3	200	National Tea Co.....No par	2⅝ Apr 11	4¼ Jan 7	2⅛ May	4½ Jan
10 10	10 10	10 10	10 10	*9⅞ 10¼	10¼ 10¼	600	Natomas Co.....No par	6¾ Apr 14	11¼ Feb 8	7⅝ Mar	12⅝ Aug
19½ 19½	*18 19⅞	*18 20½	*18 20½	*18⅛ 20	*18⅛ 20	100	Neisner Bros Inc.....1	18½ Apr 11	24¾ Mar 14	14⅝ June	26 July
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	4¼% conv serial pref....100	73⅛ Mar 14	75 Mar 22	58 Apr	71 Nov
35 35	35 35	*34¼ 35½	*34¼ 35	*34¼ 36	*34¼ 36½	200	Newberry Co (J J).....No par	32 Apr 8	40 Mar 11	28 Mar	40 Jan
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	------	5% pref series A.....100	107½ Mar 14	110 Jan 6	99½ Apr	108¾ Nov
10⅛ 10½	9½ 9⅞	9⅞ 10	9¾ 10⅛	10 10¼	10 10¼	4,400	Newport Industries.....1	8½ Apr 8	17⅛ Jan 4	9⅞ Mar	19½ July
28¾ 29	*26¼ 29	*26¾ 29	*28 29	28½ 28½	*28 29	400	N. Y. Air Brake.....No par	28 Apr 8	47¼ Jan 5	20 Mar	48½ Nov
13¾ 14⅜	13⅜ 13⅞	13¼ 13⅞	13½ 14	14⅛ 14⅜	13⅞ 14⅜	43,500	New York Central.....No par	12⅜ Apr 8	22⅜ Jan 4	10 Mar	21¾ Nov
13½ 13⅞	12⅛ 13¼	12⅜ 12½	13 13	13¼ 13⅞	13⅛ 13¼	1,900	N. Y. Chic & St Louis Co...100	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
21½ 22½	21 21½	20⅛ 21⅜	21 21⅜	21⅞ 22¾	21½ 22⅜	3,500	6% preferred series A...100	18½ Apr 8	38 Jan 4	12⅜ Mar	38¼ Jan
33½ 34½	33 33	32¾ 32¾	33 33½	34 35	34 34	2,100	N Y C Omnibus Corp...No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
*2 2¾	*2½ 2¾	2 2½	2 2⅛	*2⅛ 3	*2⅛ 3	380	New York Dock.....No par	2 Apr 8	3¾ Feb 28	2 Mar	4¾ Jan
*6½ 7	6¼ 6¼	6¼ 6¼	6⅝ 6¾	6¾ 7	*6¾ 7	210	5% preferred.....No par	5½ Apr 8	9 Jan 6	5¼ Mar	11¾ Mar
*106 119	*106 119	*106 119	*110 118	*110 118	*110 118	------	N Y & Harlem.....50	111 Jan 17	118½ Mar 1	101 Mar	120 Apr
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	10% preferred.....50	120 Mar 7	120 Mar 7	110	Apr
*53 55	*49 55½	*45 54½	*---- 55	*53 55	*---- 55	------	N Y Lack & West Ry Co...100	53 Apr 11	62 Mar 8	54 June	63½ Nov
5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5⅜ ¾	*5⅜ ¾	1,100	‡N Y N H & Hartford.....100	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
*2⅝ 2¾	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2¾ 2¾	3 3	700	Conv preferred.....100	2⅛ Apr 10	4⅝ Jan 5	2⅝ Mar	7½ July
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ½	*⅜ ½	------	‡N Y Ontario & Western..100	½ Feb 17	1 Jan 5	½ Jan	1½ Jan
10⅜ 10½	9¾ 10	9⅞ 9⅞	*9¾ 10¼	10 10	*10 10¼	1,400	N Y Shipbldg Corp part stk..1	8¾ Apr 8	16¼ Jan 3	4¾ Mar	16⅜ Dec
*70 72	*70 73¾	*70 73¾	71 71	*71 73¾	71 72	60	7% preferred.....100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
*169 176	*170¼ 175	*170 175	*170 175	*170 174	*170 174	------	Norfolk & Western.....100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
*106½ 109	*106½ 109	106¾ 107	*107⅛ 109	108 108	*108 109	90	Adjust 4% preferred.....100	106 Apr 12	111 Mar 16	100 Mar	110 Dec
205⅜ 215⅜	201½ 211¼	201½ 21	205⅜ 211¼	211⅜ 215⅜	211½ 213¾	21,000	North American Co.....10	185⅜ Apr 11	263⅜ Feb 27	133¼ Mar	261⅜ Oct
*543¼ 551½	543¼ 543¼	543¼ 551¼	*541½ 553¼	56 56	561⅜ 561⅜	900	6% preferred series.....50	548¼ Apr 17	57 Jan 9	45¾ Apr	57½ Dec
14 14⅝	13⅛ 13¾	13¼ 13½	13½ 14⅛	14 14⅜	14⅛ 14⅜	17,800	North Amer Aviation.....1	12⅝ Apr 11	19¼ Jan 3	5⅞ Mar	20 Dec
*84½ 87	*77 88½	*83 86	*85 86	*85 92	*85 87¼	------	Northern Central Ry Co...50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
8⅛ 8¾	8 8⅜	7⅞ 8⅛	7⅞ 8⅜	8⅜ 8⅝	8⅛ 8½	11,500	Northern Pacific.....100	7⅛ Apr 10	14¾ Jan 4	6⅜ Mar	14½ July
*105¾ 108½	*105¾ 106¼	106⅛ 106⅛	105½ 105½	*105¼ 106¼	105½ 105½	1,200	North'n States Pow Co $5 pf.1	102⅝ Jan 4	107¾ Mar 13	92½ Sept	103 Dec
*30½ 31⅛	30½ 30½	*28¼ 31	*28¾ 31	*28½ 31	*28½ 31	50	Northwestern Telegraph...50	30 Feb 24	32½ Jan 18	25 May	35 Sept
3¼ 3¼	3¼ 3¼	*3 3½	3 3½	*3¼ 3⅝	*3⅜ 3⅝	860	Norwalk Tire & Rubber No par	2¾ Apr 10	4¾ Jan 4	1⅜ Mar	5 Nov
*35 36⅞	*35 35¼	*34 35¼	*35 36⅞	*35 35¼	35 35	10	Preferred.....50	32⅛ Apr 1	39¾ Jan 19	12⅜ Mar	41 Sept
7¼ 7½	7¼ 7⅜	7¼ 7⅜	7⅛ 7⅜	7¼ 7½	7¼ 7¼	3,600	Ohio Oil Co.....No par	6⅝ Apr 10	10¼ Jan 5	8⅞ Sept	14⅞ Jan
17⅝ 18¼	*17⅝ 18	17½ 18	17¾ 18	18⅜ 18¾	18⅝ 18¾	1,700	Oliver Farm Equip.....No par	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
15 15⅜	14⅝ 15	14½ 14⅝	14½ 14¾	15¼ 15¾	15⅛ 15⅜	5,400	Omnibus Corp (The) vtc No par	12½ Apr 10	20½ Mar 3	7½ Mar	19¾ Nov
*100½ 109½	*100½ 109½	*100½ 109½	*100½ 109½	*102 109½	106⅜ 106⅜	10	6% preferred A.....100	104 Jan 23	112½ Mar 9	83½ Apr	111½ Sept
5½ 5½	*4¾ 5½	*5 5½	*5 6	5¾ 5¾	*5¼ 6½	300	Oppenheim Coll & Co...No par	5 Apr 1	8½ Jan 4	4 Mar	10 Nov
17¾ 18¼	17¾ 17¾	17½ 17½	17½ 18	18¼ 18¼	17¾ 17¾	1,500	Otis Elevator.....No par	16½ Apr 11	27⅛ Jan 3	13¾ Mar	29½ Nov
*139 142	*138½ 142	*139 142	*139 142	*139 142	140 140	20	6% preferred.....100	140 Jan 13	144 Apr 5	122 Jan	147 Nov
8¾ 9⅛	8½ 8¾	8½ 8⅝	8½ 8⅝	8¾ 8¾	8¾ 8⅞	3,400	Otis Steel.....No par	7½ Apr 10	15 Jan 5	6⅜ Mar	15¼ Nov
*35 42	*32 42	*32 42	*32 42	*32 40⅛	*35 40	------	$5.50 conv 1st pref...No par	42⅛ Mar 30	54⅛ Jan 4	30¼ Apr	60 Nov
*17⅛ 19½	*17⅛ 19½	*17⅛ 19½	*17¼ 19½	*17⅜ 18⅜	*17⅜ 18⅜	------	Outboard Marine & Mfg.....5	16½ Apr 10	22½ Jan 6	10 Mar	22½ Aug
*41 43	*41⅛ 42	*41⅛ 42	*40¼ 42	*40¼ 42	*40¼ 42	------	Outlet Co.....No par	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
*116¼ ----	*116¼ ----	*116¼ ----	*114½ ----	*114½ ----	*114½ ----	------	Preferred.....100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
55 56	53¾ 55	54½ 55	55½ 55½	56⅜ 56¾	56 56¾	2,100	Owens-Illinois Class C...$2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
4⅛ 4¼	*4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	3⅞ 4	2,200	Pacific Amer Fisheries Inc...5	3⅞ Apr 11	7⅛ Mar 2	5½ Dec	11¼ Jan
*21⅜ 3¼	2⅛ 2¼	*2⅜ 3¼	*2¼ 3¼	*2⅜ 3¼	*2⅜ 3½	100	Pacific Coast.....10	2⅛ Apr 10	3⅞ Jan 3	2⅛ Mar	5⅝ Jan
*11⅛ 12⅛	12⅛ 12⅛	*11⅛ 13	*11¼ 13	12⅛ 12⅛	12⅛ 12⅛	40	1st preferred.....No par	11⅜ Apr 8	16 Jan 5	10½ Mar	21½ Nov
*4 4¼	3⅞ 3⅞	4 4	4 4	4 4¼	*4 4½	100	2d preferred.....No par	3⅞ Apr 10	6 Jan 4	3¾ Mar	9½ July
*10½ 11	*10½ 10⅞	*10½ 11	10⅜ 10⅜	*10½ 10⅜	10½ 10½	600	Pacific Finance Corp (Cal).10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
29¾ 30⅜	29¾ 30¼	29½ 29⅝	29¼ 29½	29¾ 30¼	29⅞ 30	3,200	Pacific Gas & Electric.....25	27½ Apr 10	34¾ Mar 10	z22⅜ Mar	30 Nov
*44 45	43½ 44	43½ 43½	z42¼ 43	43 43½	43⅛ 44	2,800	Pacific Ltg Corp.....No par	41 Apr 8	49 Mar 10	32¼ Mar	43⅛ Dec
10 10	10 10	*10 10¾	*10 10½	*10 10½	*10 10½	200	Pacific Mills.....No par	9½ Apr 8	14⅜ Mar 11	9¼ Mar	19⅞ July
*115½ 125	*115½ 119½	*115½ 120⅛	*115½ 120⅛	*116 120⅛	*115½ 120⅛	------	Pacific Telep & Teleg.....100	114 Apr 11	131 Mar 16	87 Apr	121 Dec
*150½ ----	150½ 150½	*150½ ----	*150½ 152⅜	*150½ ----	*150½ ----	10	6% preferred.....100	146 Jan 30	151 Feb 20	z132½ Mar	149 Nov
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	------	Pac Tin Corp (sp stk)..No par	17 Apr 10	25⅞ Jan 7	17¼ Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*101¼ 103⅜	101⅜ 101⅜	101⅜ 101⅜	101⅜ 101⅜	101⅜ 101⅜	*10 101⅛	1,000	Pac Western Oil Corp 10	10 Apr 3	11⅞ Jan 5	10 Mar	15⅞ Jan
3¼ 3⅜	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3½	18,500	Packard Motor Car No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
11¾ 12¾	12 12	11¾ 11¾	11⅜ 11¾	11⅛ 12⅝	*12¼ 12⅛	3,400	Pan Amer Airways Corp 5	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
*5¼ 5⅞	*5¼ 5½	5⅜ 5⅜	*5¼ 5½	5¼ 5¼	*5⅛ 6	200	Pan-Amer Petrol & Transp 5	5¼ Apr 1	6¾ Jan 20	6¼ Nov	9¼ Feb
⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	⅞ ⅞	3,000	Panhandle Prod & Ref new 1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
41½ 41½	*40 43	*39 42	*41 42	*41½ 43½	*40½ 42½	100	Paraffine Co Inc No par	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
*80 102	*---- 102	*80 100	*80 100	*80 100	*80 100	------	4% conv preferred 100	100¼ Jan 27	104 Feb 14	88¾ June	102 Dec
7⅝ 8¼	7½ 7⅞	7½ 7¾	7⅝ 7⅞	8 8⅛	8 8⅛	19,500	Paramount Pictures Inc 1	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*80 95	*75 90	*75 90	*75 90	*75 90	*75 90	------	6% 1st preferred 100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
8¾ 9	*8⅝ 9	*8¼ 8½	8⅜ 8⅞	9 9	8⅞ 9¼	1,600	6% 2d preferred 10	7¾ Apr 11	13⅝ Jan 5	6⅜ Mar	13⅛ July
*18 23	*18 20½	*18 20⅛	*18 20⅛	*18 20⅛	*18 20⅛	------	Park & Tilford Inc 1	18 Apr 14	26 Jan 5	16 Mar	30 July
1½ 1¾	1½ 1¾	*1⅝ 1⅞	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,900	Park Utah C M No par	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
39⅛ 39¼	39⅛ 39⅛	39¾ 40½	*40¼ 40½	40½ 40½	40⅜ 40⅜	1,100	Parke Davis & Co No par	36 Apr 11	43 Mar 2	31¼ Mar	42⅜ Oct
*14½ 15⅝	*14¼ 14⅞	14¼ 14¼	14¼ 14¼	*14¾ 15	*14¼ 14½	400	Parker Rust Proof Co 2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
2⅛ 2⅛	*1⅞ 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	200	Parmelee Transporta'n No par	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
8¼ 8½	7½ 7⅞	7⅜ 7¾	7¾ 9	8⅞ 9⅛	8¾ 8⅞	23,100	Pathe Film Corp No par	5¾ Apr 10	11 Jan 4	3½ Mar	14⅝ Nov
*10 10½	9¾ 10⅛	9¾ 9¾	10 10	*10 10¼	10 10	1,400	Patino Mines & Enterpr No par	9 Apr 10	11¾ Mar 1	8¾ Mar	13½ July
*48 52	*49 52	*49 52	*48½ 52	*48½ 52	*48½ 52	------	Penick & Ford No par	48 Apr 10	57½ Jan 3	41 Mar	58⅝ Aug
81¾ 82	81¼ 81¼	80 81¼	80 81	81 81	80 80½	2,700	Penney (J C) No par	74 Apr 10	88 Mar 14	55 Mar	85½ July
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Penn Coal & Coke Corp 10	¾ Apr 3	1⅝ Jan 16	1⅛ Dec	2½ Jan
3¼ 3¼	3¼ 3¼	3¼ 3¼	*3⅛ 3¼	3¼ 3¼	3¼ 3¼	1,200	Penn-Dixie Cement No par	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
*21 24	*20¾ 22	*20⅞ 24	*20⅞ 24	*20⅞ 22	22 22	100	$7 conv pref ser A No par	19 Apr 11	33 Mar 8	10½ Mar	30 July
*12 13½	*12 13½	*12⅛ 13¼	*12⅜ 13¼	*12½ 13½	13¼ 13¼	100	Penn Gl Sand Corp v t c No par	12 Apr 8	16½ Mar 9	10 Mar	15⅞ Nov
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------	$7 conv pref No par	122 Apr 11	124 Mar 15	120⅛ Dec	121 Dec
17 18⅛	16¾ 17¼	16⅝ 17⅛	16⅝ 17⅛	17⅛ 17½	17⅜ 17⅞	20,600	Pennsylvania RR 50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*24½ 25⅞	24¼ 24¼	*24 29	*23 29	*24½ 29	*24½ 29	300	Peoples Drug Stores No par	24 Feb 8	29 Mar 14	19¼ Mar	31 Feb
*111 113	111 111	*111½ 114	*111½ 114	*111½ 114	*111½ 114	20	6½% conv preferred 100	111 Apr 17	116½ Mar 14	110 Mar	115⅜ Dec
34 34	33¼ 33¼	*32⅜ 34⅛	*33 34⅜	*33 35	*32⅞ 33¾	300	Peoples G L & C (Chic) 100	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Peoria & Eastern 100	2½ Mar 31	3¼ Jan 24	1¾ Mar	6¼ July
*9⅝ 12	*9¼ 11	*9¼ 11	*9½ 11	11 11	*10⅛ 11	100	Pere Marquette 100	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
26 27	24 24½	24¼ 24¼	23¾ 24½	*24 25½	24¼ 25	370	5% prior preferred 100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
20 21	*18½ 20	18¼ 18¼	19⅞ 20	19⅞ 19⅞	*19½ 23	320	5% preferred 100	15 Apr 8	34 Mar 10	15 Mar	33⅛ Jan
*15½ 19	*15½ 19	*16½ 18	*16½ 18	*16½ 18	*16½ 18	------	Pet Milk No par	17 Jan 18	19 Mar 16	8½ Mar	17¾ Nov
8 8	*7½ 8⅛	*7¾ 8	8 8	8 8	7⅞ 8	600	Petroleum Corp of Amer 5	7⅝ Apr 10	10 Mar 10	7¾ Mar	13⅛ Jan
6¼ 6¼	6¼ 6¼	6 6⅛	*6⅛ 6¼	6¼ 6⅜	*6½ 6¾	1,100	Pfeiffer Brewing Co No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
30¾ 32⅜	30¼ 32	31 31¾	31½ 32⅜	31⅜ 32⅝	31⅛ 31⅝	13,400	Phelps-Dodge Corp 25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47⅛ Nov
39¼ 39¼	*38 39⅞	*38 39⅞	*38⅞ 39⅞	*38⅞ 39⅞	*39½ 40	100	Philadelphia Co 6% pref 50	36 Apr 8	47 Feb 17	30 Mar	43 Nov
*---- 79½	*60 79	*---- 79	*---- 78¾	*---- 79	*---- 79	------	$6 preferred No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	‡Phila Rapid Trans Co 50	1½ Apr 8	2 Mar 25	1¼ Apr	3 Nov
*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3¾	*3¼ 3⅞	------	7% preferred 50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	¼ ⅜	4,000	Phila & Read C & I No par	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
90 92	90½ 91¼	89½ 91	90 91	90½ 91¾	91 91⅜	3,100	Philip Morris & Co Ltd 10	83½ Apr 10	103½ Mar 3	75¼ Mar	143¾ Oct
*132 142	*130 140	*130 140	137 137	*135 143	*135 144	100	5% conv pref series A 100	132½ Apr 1	154 Mar 1	114 June	144¼ Oct
*3⅜ 3¾	*3 3½	*3¼ 3½	*3 3½	3½ 3½	3½ 3½	200	Phillips Jones Corp No par	3 Mar 23	7 Jan 4	4⅛ Mar	8¼ July
*25 40	*25 40	*25 40	*25 38	25 25	25 25	30	7% preferred 100	25 Apr 20	32½ Mar 23	32 Sept	50½ Mar
34½ 34¾	33½ 34	33 33⅜	33 33½	33½ 33½	33½ 34¼	4,600	Phillips Petroleum No par	31¼ Apr 10	43⅜ Jan 3	27¼ Mar	44⅜ July
*21⅛ 3⅛	*21⅛ 3⅛	*21⅛ 3⅛	*21⅛ 3⅛	*21⅛ 3⅛	*21⅛ 3⅛	------	Phoenix Hosiery 5	2½ Jan 9	3¼ Mar 29	2 Mar	4 Nov
*41 43	*40 43	*40 43	*40 43	*40 43	*40 43	------	Preferred 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*6⅝ 7½	*6½ 7¼	*6½ 7¼	7⅛ 7⅛	*6½ 7¼	*6½ 7¼	100	Pierce Oil 8% conv pref 100	6¼ Apr 11	8⅝ Mar 14	4 Mar	9 July
23⅜ 23⅜	*23 24	23 23	23 23	*22⅞ 24	*23 24	300	Pillsbury Flour Mills 25	23 Apr 18	25¼ Jan 27	20½ Jan	26¼ Nov
*31⅜ 39½	*31¾ 35½	35½ 35½	*36 39½	*32 39½	*31⅜ 39½	10	Pirelli Co of Italy "Am shares"	35¼ Mar 27	44¼ Feb 3	39 Oct	52 May
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------	Pitts C C & St L RR Co 100	----------	----------	90 July	90 July
3 3	*2¾ 3½	*2¾ 3½	2¾ 2¾	2¾ 3⅛	3⅛ 3¼	1,300	Pittsburgh Coal of Pa 100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*12⅜ 14	*12⅜ 13½	*12¾ 14	13 14	13 14½	*13⅝ 15½	300	6% preferred 100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*45⅜ 53¼	*45⅜ 51½	*45⅜ 51½	*45⅜ 51½	*45⅜ 51½	*45⅜ 51½	------	Pitts Coke & Iron Corp No par	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*45 65	*50 65	*50 65	*50 65	*50 65	*50 65	------	$5 conv preferred No par	63 Mar 16	67 Jan 12	41 Mar	75 Nov
*164 172½	*164 172	d166 166	*164 173	*165 173	*165 173	30	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	173 Apr 5	145 June	174 Mar
5⅞ 6⅛	5⅝ 5¾	5⅝ 5⅞	5¾ 5¾	6 6	5¾ 5¾	2,400	Pitts Screw & Bolt No par	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
8¼ 8¼	8¾ 8¾	8 8	8 8⅛	8¾ 8¾	*8 9	700	Pittsburgh Steel Co No par	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
*23 25	*23 25	*23 25	23 23	23 23	23 23	150	7% pref class B 100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
*15 18	*14 15	*13 15	*13 15	15 15	*13 22	20	5% pref class A 100	14 Mar 31	24¾ Jan 5	11½ Apr	30 July
*23 26	*22 26	*22 26	*22 26	*22 26	*22 26	------	5½ 1st ser conv prior pref 100	22 Apr 8	36½ Jan 5	23 May	45 Jan
9 9⅜	8⅛ 8½	*8⅛ 8¾	8¾ 9	*9 9⅜	9 9⅛	180	Pittsburgh & West Va 100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
*1¼ ⅜	*1¼ ⅜	⅜ ⅜	*1⅜ ⅜	*1¼ ⅜	*1¼ ⅜	900	Pittston Co (The) No par	¼ Jan 4	⅜ Jan 20	⅛ Dec	⅜ Jan
17¾ 18	17½ 17⅞	*17⅜ 18	17½ 17½	*18 18¾	17¾ 18	1,100	Plymouth Oil Co 5	17¼ Apr 11	22½ Jan 3	15 Mar	25⅜ July
*6 7½	*6⅛ 7	*6½ 8	*6½ 8	*6½ 8	*6½ 8	------	Pond Creek Pocahontas No par	6½ Apr 14	9 Feb 27	8 Mar	11 Jan
9¼ 9¾	9¼ 9¼	9 9	8¾ 8¾	9⅜ 9⅜	9¾ 9¾	1,600	Poor & Co class B No par	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
*1¼ 1½	*1¼ 1½	1⅛ 1⅛	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	200	Porto Ric-Am Tob cl A No par	1⅛ Apr 10	2¼ Jan 6	1½ Mar	3⅜ Jan
*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	3⅜ 3⅜	3⅜ 1½	300	Class B No par	⅜ Feb 6	¾ Jan 17	1½ Oct	1⅛ Jan
7⅞ 8⅛	7½ 7¾	7¼ 7⅝	7¾ 7¾	7¾ 8	7⅜ 7⅝	4,900	Pressed Steel Car Co Inc 1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*8 8½	8¼ 7¾	*7¼ 7¾	7½ 7½	*7½ 8½	*7½ 8½	100	5% conv 1st pref 5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*23½ 25	*21 25	*21 25	*22 25	*22½ 25	*22½ 25	------	5% conv 2d pref 50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
53 53¼	52 52¾	51¾ 52¾	53 53	53⅛ 53⅜	53⅜ 53⅜	2,600	Procter & Gamble No par	50⅝ Apr 14	57⅞ Mar 14	39½ Mar	59 Oct
112½ 112½	112¾ 112¾	112¾ 113	112¾ 113	*112¾ 113¼	*112¼ 113½	420	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119⅜ Feb 27	114 Nov	122¼ May
33½ 34⅜	33⅜ 33⅞	33⅜ 34¼	34 34	34½ 34½	34½ 34⅞	4,500	Pub Serv Corp of N J No par	31⅛ Apr 8	38⅜ Mar 11	25 Mar	35½ Jan
*103¼ 104	103¼ 104	*103¾ 105	*103¾ 105	105 105	*104½ 106⅛	300	$5 preferred No par	103 Apr 10	109 Feb 27	86¼ Mar	105½ Oct
115 115	*113½ 116	*114¼ 115	115 115	*115 116	116¼ 116¼	300	6% preferred 100	115 Jan 4	122¾ Mar 27	101⅞ Apr	118¾ Nov
*129 132¾	*128 132⅜	*129 131¾	*128 131¾	*128 131¾	*129 132½	------	7% preferred 100	129½ Jan 10	138 Mar 13	112 Apr	134 Nov
149½ 149½	148 148	148 148	*148 150	150 150	150 150	180	8% preferred 100	148 Apr 8	159 Mar 9	132 Mar	152⅛ Dec
*113 115¼	115¾ 115¾	*113 116	113 116	*113 116	*113 116	100	Pub Ser El & Gas pf $5 No par	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
25¾ 27	25¾ 26½	26 26½	26¼ 26¼	26¾ 27¼	26¾ 27¼	4,000	Pullman Inc No par	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
7½ 8	7½ 7¾	7⅜ 7½	7½ 7⅝	7⅝ 7⅝	7⅝ 7¾	5,500	Pure Oil (The) No par	7 Apr 8	11¼ Jan 3	8¼ May	13½ July
*75 86	*80 86	*80½ 86	*82 86	*80½ 86	*80½ 86	------	6% preferred 100	83 Jan 23	90⅛ Mar 29	81 Apr	98¼ Jan
*73 75	*72 74½	72½ 72½	72¼ 72½	73 73	*73 74½	400	5% conv preferred 100	72 Apr 12	81½ Jan 3	74½ June	88½ July
13 13⅞	12⅜ 13⅜	13 13	12¾ 12¾	13½ 13⅝	13⅝ 13¾	2,400	Purity Bakeries No par	10¾ Jan 26	16¼ Mar 11	7 Mar	15⅜ Nov
*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	------	Quaker State Oil Ref Corp 10	12 Jan 21	13 Mar 11	9 June	16¼ Jan
6 6¼	5⅞ 6	5⅞ 6	5⅞ 6	6 6¼	6⅛ 6¼	27,600	Radio Corp of Amer No par	5¼ Apr 10	8½ Jan 4	4¾ Mar	9⅛ Oct
*75 100	*75 100	*75 100	*75 100	*75 100	*75 100	------	$5 preferred B No par	----------	----------	60¼ Jan	80 Oct
57⅞ 58	56 57	56½ 56¾	56¾ 56¾	57 57¼	58 58	2,800	$3.50 conv 1st pref No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
15⅜ 13¼	15⅜ 13⅛	13⅛ 13⅛	15⅜ 15⅜	13¼ 13¼	15⅜ 13¼	4,100	‡Radio-Keith-Orpheum No par	11⅛ Apr 8	27⅜ Jan 5	13¼ Sept	53⅜ Jan
*16 17	*16 17	17 17	16½ 16½	*16⅝ 18	*16½ 18	200	Raybestos Manhattan No par	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
*9 10½	8¾ 8¾	*8⅝ 9¼	*8⅞ 9¼	9½ 9½	9½ 9½	300	Rayonier Inc 1	8¼ Apr 10	17 Jan 3	8⅛ May	24½ Jan
*15½ 16¼	*15½ 15⅞	*15½ 15⅞	15½ 15½	*15⅛ 15¾	*15⅛ 16	100	$2 preferred 25	15½ Apr 19	23⅛ Jan 3	18 Mar	29⅛ Jan
*12⅜ 13	11¼ 12⅜	*11⅞ 12¾	*11½ 12½	*11½ 12½	*11½ 12¼	300	Reading 50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
*21 23½	*21 25	21 21	*21 22	*21 22	*21 22	100	4% 1st preferred 50	12¾ Mar 31	25½ Jan 3	18 Mar	30⅛ Jan
18 18	*16½ 18½	17 17	*16⅜ 18	*16¼ 18	*15¾ 18	300	4% 2d preferred 50	17 Apr 11	21½ Mar 13	13¼ June	27½ Jan
*3⅜ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3½ 3½	*3¼ 3½	200	Real Silk Hosiery 5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
*40 49⅞	*35 50	*35 50	*32 50	*32 50	*32 50	------	Preferred 100	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
*6½ 8½	*6¼ 8½	*6¼ 8½	*6¼ 8½	*6½ 8½	*6½ 8½	------	Reis (Robt) & Co 1st pref 100	7 Apr 1	9¼ Jan 6	5 Apr	11 Jan
6¾ 6¾	*6½ 7	6½ 6½	*6½ 7	6½ 6½	*6½ 7	300	Reliable Stores Corp No par	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*8¼ 9	*8¼ 9	*8¼ 9	*8⅛ 9	*8⅛ 9	*8⅛ 9	------	Reliance Mfg Co 10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
11¼ 11⅝	11⅛ 11¼	11⅛ 11⅛	11 11	11 11⅜	11⅜ 11⅝	3,900	Remington-Rand 1	10¾ Apr 10	17⅛ Jan 5	9⅝ Mar	17⅝ July
*65 72¾	*65 72¾	*65 72¾	*65 72¾	*65 72¾	*65 72¾	------	Preferred with warrants 25	71 Mar 31	75½ Mar 15	49½ May	78 Dec
61 61	*57 61	*60 61	60¼ 61	62½ 62½	*60 63	50	Rensselaer & Sara RR Co 100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	4,100	‡Reo Motor Car 5	1 Mar 31	1¾ Jan 5	1 Dec	3⅝ Oct
14⅞ 15⅞	14⅝ 15¼	14½ 15	14¾ 15¼	15⅜ 15⅝	15¼ 15⅝	32,900	Republic Steel Corp No par	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
*43 52	*41 49½	*40 50	*40 50	*43 53	*44 54	------	6% conv preferred 100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
*42 47	46 46	*42 48	*42 48	*43 50	*44 50	100	6% conv prior pref ser A 100	42 Apr 11	71 Jan 5	38 May	77½ Nov
11½ 11⅝	10⅝ 11	10¼ 11¼	11 11	*11⅛ 11½	11⅛ 11⅛	1,600	Revere Copper & Brass 5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
22½ 22½	23¼ 23¼	*18 24	*20 28	*20 23	*20 24	300	Class A 10	22 Apr 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*60 70	*61 70	*60 66	*---- 66	*---- 66	*---- 66	------	7% preferred 100	70 Mar 30	77½ Mar 15	65 Apr	85 Jan
*41⅝ 50	*41⅝ 50	*41⅝ 50	*41⅝ 50	*41⅝ 48	*41⅝ 48	------	5¼% preferred 100	49 Mar 31	54 Jan 18	45 Dec	64½ Jan
8½ 8½	8 8¼	*8⅛ 8¼	*8⅜ 8⅝	*8½ 8⅝	8⅝ 8⅝	600	Reynolds Metals Co No par	7⅝ Apr 10	14¾ Jan 4	10 Sept	17¾ Jan
*79 86	*79 86	*79 86	*79 86	*79 86	*79 86	------	5½% conv preferred 100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
6⅛ 6⅛	5¾ 5¾	5⅝ 5¾	*5¾ 6	5¾ 5⅞	6 6	1,200	Reynolds Spring 1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
37¾ 38¾	37¼ 37⅞	37 38	37⅛ 38	38 38⅜	38¼ 38½	5,200	Reynolds (R J) Tob class B 10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	------	Common 10	54 Mar 8	58 Jan 31	51¼ Jan	58½ Jan
----------	----------	----------	----------	----------	----------	------	Rhine Westphalia Elec & Pow	----------	----------	5 Aug	8½ Jan
7¼ 7⅝	7⅛ 7¼	7⅛ 7¼	7⅛ 7¼	7⅛ 7⅝	7⅝ 7¾	5,200	Richfie'd Oil Corp No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*61⅜ 81⅜	*43¼ 61¼	6¼ 6¼	*5 7	7 7	*61⅜ 71⅜	200	Ritter Dental Mfg No par	6¼ Apr 11	9½ Jan 7	7½ Apr	13½ July
13⅞ 13⅞	*13⅜ 14	*13¼ 14	13¾ 13¾	14¼ 14¼	*13⅞ 14⅝	400	Roan Antelope Copper Mines	13¼ Mar 31	16⅛ Jan 3	14⅜ Mar	20⅜ Jan
*20 22	19 20	*19 20¾	19 19	*20¼ 22½	*20⅞ 22½	500	Ruberoid Co (The) No par	18½ Apr 11	34 Jan 4	13 Mar	33½ Dec
*5⅜ ⅞	*5⅜ ⅞	*5⅜ ⅞	*5⅜ ⅞	*5⅜ ⅞	*5⅜ ⅞	------	‡Rutland RR 7% pref 100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
30 31¼	29⅞ 30¼	29½ 29⅞	29¾ 29¾	29½ 30¼	30 30	3,300	St Joseph Lead 10	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
*3⅜ 1½	*3⅜ 1½	3⅜ 3⅜	1½ 1½	*3⅜ 1½	*3⅜ 1½	200	‡St Louis-San Francisco 100	⅜ Apr 5	¾ Jan 4	⅜ Dec	1⅜ July
1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	300	6% preferred 100	‖ 1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
*1⅜ 2⅝	*1⅞ 2⅝	*1⅞ 2⅝	*1⅞ 2⅝	*1⅞ 2½	*1⅞ 2½	------	‡St Louis Southwestern 100	2¼ Mar 22	3¼ Jan 3	1⅜ Dec	5⅛ Jan
*2½ 9	*2½ 9	*2⅝ 9	*2⅝ 9	*2⅝ 9	*2⅝ 9	------	5% preferred 100	----------	----------	3⅞ Dec	7¼ July
32 33¼	31¾ 32	31½ 32⅜	31⅞ 32⅜	32½ 33⅛	32¼ 32¾	8,000	Safeway Stores No par	27¾ Apr 11	39⅝ Feb 6	12 Mar	29¾ Nov
*85 90	*85 90	89 89	*86 91	91 91	93 93	50	5% preferred 100	82½ Jan 4	98 Feb 27	58 Mar	83½ Dec
*102 104	104 104	*104 106	*104 106	105⅞ 106	*103½ 106	170	6% preferred 100	96 Jan 3	107½ Mar 11	68 Mar	99 Nov
*110 112	*110 112	111 111¼	111 111	*111 112	111 111	150	7% preferred 100	104½ Jan 11	112½ Mar 8	79 Mar	108 Nov
*11 11⅞	*11¼ 11⅞	*11⅛ 11⅞	*11⅛ 11⅞	*11 11⅞	*11⅛ 11⅞	------	Savage Arms Corp No par	10¾ Apr 11	18¼ Jan 3	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
133⅜ 133⅞	13 13	12⅜ 13	13⅜ 13⅞	13¾ 13¾	13½ 13⅝	3,500	Schenley Distillers Corp 5	11¾ Apr 10	17⅞ Mar 9	13¾ Sept	27½ Jan
68 68	*67 70	*67 70	*68 70	*69 71	*69 71	100	5½% preferred 100	67 Apr 14	75½ Mar 15	62 June	85 Feb
⅜ ⅜	*⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	5,500	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1⅜ Nov
5⅛ 5⅛	4⅝ 4⅝	4¾ 4¾	*4⅞ 5⅛	*4¾ 5	4⅞ 5	700	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
461½ 467⅛	*46 47⅛	46 47	*45⅝ 46½	*46 46¾	*46 46¾	500	Scott Paper Co *No par	45 Apr 8	505⅛ Mar 10	34⅜ Mar	507⅛ Oct
*1141½ 1161½	*1141½ 1161½	*1141½ 1161½	*114 1153¼	*114 1153¼	*114 1153¼	------	$4.50 preferred *No par	113 Jan 4	117 Mar 17	112½ Dec	1133¼ Dec
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ½	½ ½	2,000	‡Seaboard Air Line *No par	½ Feb 8	¾ Jan 5	½ Jan	⅞ Jan
*1¼ 1¾	*1¼ 1⅜	*1¼ 1¾	*1¼ 1½	*1¼ 1½	1¼ 1¼	200	4-2% preferred 100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
*17½ 18	17⅛ 17⅛	17 17	17⅛ 17⅛	17⅜ 17⅜	17¾ 18	1,100	Seaboard Oil Co. of Del *No par	16⅛ Apr 8	22⅜ Jan 5	15½ Mar	27½ Feb
*2½ 2⅝	*2½ 2⅝	2½ 2½	*2½ 2⅝	2½ 2½	*2½ 2⅝	200	Seagrave Corp *No par	2½ Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
66 68½	65¾ 66¾	64¾ 66¾	65½ 66	65¾ 67	65¾ 66¾	8,200	Sears Roebuck & Co *No par	60¼ Apr 10	77½ Mar 13	47 Mar	80⅛ Oct
131⅜ 137⅝	133⅜ 131⅞	133⅜ 131⅞	131¼ 133⅜	133⅜ 133¾	14 14	4,200	Servel Inc 1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
123⅜ 123⅜	*12 123¾	12⅛ 12⅛	12 12	12¼ 12¼	*117⅝ 12	700	Sharon Steel Corp *No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
55½ 55½	*55 80	*55 80	*55 80	*547⅝ 80	*50 80	100	$5 conv pref *No par	55 Apr 6	69 Jan 11	45¼ Mar	70½ Nov
4¼ 4½	4⅜ 4⅜	4 4½	4⅛ 4⅜	4½ 4⅝	*4⅛ 4½	7,500	Sharpe & Dohme *No par	4 Apr 8	7⅜ Jan 5	3 Mar	9¼ Nov
44⅜ 44⅜	*44 47	*44⅛ 47	*44⅛ 47	*44⅛ 45¾	44½ 44⅜	300	$3.50 conv pref ser A *No par	44½ Apr 21	50⅛ Feb 16	36 Aug	49½ Nov
9 9⅛	*8½ 9⅛	*8¾ 9¼	*8⅝ 9⅛	9 9	*9 9½	700	Shattuck (Frank G) *No par	8 Apr 11	11¾ Feb 24	6¾ Mar	12½ Nov
33¼ 33¼	*33¼ 33⅞	33⅞ 34	*34 34½	*34 34½	*34 34½	30	Sheaffer (W A) Pen Co *No par	28 Jan 5	36 Feb 6	20⅝ Apr	28⅜ Oct
11⅞ 12	11⅜ 11½	11⅜ 11½	11⅛ 11½	11¼ 11¾	11¼ 11¼	3,100	Shell Union Oil *No par	11 Apr 10	15⅛ Jan 5	10 Mar	18⅜ July
*104¼ 105	104⅛ 104⅛	104¼ 104¼	*103⅞ 105	*103⅞ 105	104¼ 104¼	300	5½% conv preferred 100	104⅛ Apr 17	107 Feb 3	93 Mar	106½ Oct
*5 5¼	*5 5¼	5 5	5 5	5 5	5 5	1,600	Silver King Coalition Mines 5	4¾ Apr 11	7 Jan 3	4⅜ Mar	9⅛ Jan
20⅜ 21⅜	20 20⅜	20¼ 20¼	21 21	21⅝ 21⅜	21¼ 21¾	3,500	Simmons Co *No par	17½ Apr 10	32⅜ Jan 4	12⅝ Mar	35½ Nov
2¾ 2¾	*2¾ 2⅞	2⅞ 2⅞	*2¾ 3	*2¾ 3	*2¾ 3	300	Simms Petroleum 10	2½ Apr 10	3⅛ Jan 3	2⅛ Apr	3¼ Jan
*17¾ 19	*17¾ 19	*17¾ 19	*17¾ 19	*17¾ 19	*17¾ 19	------	Simonds Saw & Steel *No par	16½ Apr 11	21¾ Jan 3	14⅞ Mar	24½ Nov
20 20½	19½ 19¾	19½ 19¾	*19¾ 20¼	*20 20½	20½ 20½	900	Skelly Oil Co 25	18⅛ Apr 8	29½ Jan 5	18⅛ Mar	34¾ Jan
*92¼ 94¼	*92½ 94¼	*92 94¼	*92 94¼	*92½ 95	*92½ 93	------	6% preferred 100	92 Apr 8	95½ Jan 19	x84 Apr	98 Nov
*70½ 79⅞	72 75	*70½ 75	*71¼ 74½	*71¼ 74½	72 72	50	Sloss Sheffield Steel & Iron 100	70 Apr 11	101 Feb 21	45 Mar	122 Oct
*103⅛ 104	103⅛ 103⅛	*103⅛ 104	104 104	104¼ 104½	*103⅛ 104½	70	6% preferred *No par	101 Jan 18	105 Mar 7	91 May	105 Oct
*13 15	12¾ 13	12⅝ 12⅝	*12½ 13¼	13 13	*12¾ 14¾	400	Smith (A O) Corp 10	11⅜ Apr 11	19⅝ Jan 5	13 Apr	24 Aug
*12½ 13½	*12 12½	12 12	*11½ 12	11¾ 11¾	12 12	300	Smith & Cor Typewr *No par	11¾ Apr 20	17¼ Mar 11	10 Mar	19¼ Aug
*13 14	*12¾ 14	*12½ 13½	13⅛ 13⅛	13½ 13¾	13⅜ 13⅜	400	Snider Packing Corp *No par	12⅛ Apr 8	17 Feb 28	8⅜ Mar	15 Nov
11¾ 12⅛	11½ 12	11½ 11¾	11¼ 11½	11⅝ 12	11⅞ 12	27,600	Socony Vacuum Oil Co Inc 15	10½ Apr 11	13¾ Jan 4	10¾ Mar	16⅜ Jan
*110⅞ ----	*110⅞ ----	*110⅞ ----	*114⅞ ----	*110⅞ ----	*110⅞ ----	------	Solvay Am Corp 5½% p 100	111 Feb 21	115⅛ Mar 30	111 Apr	114½ Nov
1⅞ 2	1⅞ 2	1⅞ 1⅞	2 2	2 2	2⅛ 2	1,300	South Am Gold & Platinum 1	1⅝ Apr 6	3 Jan 10	1½ Mar	3⅛ Jan
15⅛ 16¾	16⅜ 16¾	16¼ 16½	16½ 16¾	17⅛ 17½	17¼ 18¾	3,400	So Porto Rico Sugar *No par	14 Apr 11	18⅝ Jan 20	15½ Dec	28 Jan
127½ 127½	127 127½	*122 128½	*125 130	*126 129¾	129½ 129⅞	50	8% preferred 100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
26 26⅛	25¼ 25⅝	25 25¼	x25 25⅛	25¼ 25¼	25 25¼	3,200	Southern Calif Edison 25	23⅛ Jan 24	27⅝ Mar 11	19¼ Mar	25 July
12 12⅜	11¼ 12	11⅝ 12¼	12 12½	12¼ 12⅝	12¼ 12⅝	17,100	Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
13⅜ 14⅜	13 13⅜	12½ 13⅜	12⅞ 13⅝	13⅜ 13⅞	13¼ 13⅜	19,500	Southern Ry *No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
18⅞ 20¼	19¼ 19¼	18 18⅝	18¼ 19½	19¼ 19⅞	19 19¾	14,200	5% preferred 100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*28 35	*28¾ 35	*27 35	*27½ 37	*28 38	*28 38	------	Mobile & Ohio stk tr ctfs 100	34 Mar 22	39½ Mar 4	17½ June	40⅛ Nov
*3⅛ 3¾	*3¼ 3½	a3 3	*3¼ 3½	3¼ 3¼	*3⅜ 3¾	600	Spalding (A G) & Bros *No par	2½ Jan 25	4⅝ Mar 14	2¼ Sept	4 Oct
*42 45	*40½ 44	*40½ 45	*42 45	45 45	*43 46	50	1st preferred 100	35½ Jan 17	57 Mar 16	29 Mar	46 Jan
2⅛ 2⅛	2 2	1⅞ 1⅞	1⅞ 2	2 2	2 2⅛	2,100	Sparks Withington *No par	1⅜ Apr 10	3⅜ Jan 5	2 Mar	4⅜ July
*5 6	*4⅞ 5¾	*4⅞ 5½	*5 5⅝	*5 6	*5 6	------	Spear & Co 1	4¾ Apr 1	8¼ Feb 9	4 Mar	11 July
*13⅞ 15¾	*14 15¾	*14 15¾	*14 15	*14¼ 15	14½ 14½	100	Spencer Kellogg & Sons *No par	14½ Apr 8	21⅛ Jan 3	19⅛ Dec	24 Mar
39½ 40⅝	38¾ 39⅝	38½ 39¼	38⅝ 39	39⅛ 39⅞	39⅜ 40⅜	15,900	Sperry Corp (The) v t c 1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
14 14	14 14	*13 14¼	*13¼ 14¾	*13¾ 15	*14 14½	200	Spicer Mfg Co *No par	11 Apr 11	18⅜ Mar 14	7¾ Mar	17½ Nov
*42½ 44½	42 42	*41½ 45	*41½ 43	*41½ 42	42 42	60	$3 conv preferred A *No par	42 Apr 17	48 Mar 15	29 Mar	45½ Dec
10¾ 11¼	10¼ 10¾	10⅛ 10⅝	10¼ 10¾	10¾ 11¼	10⅝ 10⅞	13,700	Spiegel Inc 2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
62¾ 62¾	62¾ 62¾	61½ 62¾	62 63	63 64	65 65	250	Conv $4.50 preferred *No par	60 Apr 4	75½ Mar 8	48⅛ May	70½ July
21 21	20½ 20½	*19 20½	20¼ 20⅜	20½ 20¾	*20 20⅜	1,400	Square D Co class B 1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6¼ 6⅜	6⅛ 6¼	6 6¼	6 6⅛	6 6⅛	6 6⅛	13,500	Standard Brands *No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
*99⅜ 100¼	100¼ 100¼	100 100	*101 103¼	*101 103¼	*101 103¼	200	$4.50 preferred *No par	98 Jan 4	101 Feb 23	94 Mar	107⅛ Feb
*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	2,000	‡ Stand Comm Tobacco 1	1 Apr 10	2¼ Jan 4	1¼ June	3½ Jan
2¾ 2¾	2⅝ 2⅝	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅞	2¾ 2¾	1,700	‡ Stand Gas & El Co *No par	2½ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
6 6½	5¾ 6	5¾ 5¾	5¾ 6	6⅛ 6¼	6 6	2,600	$4 preferred *No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*12¼ 13	*10⅝ 13	*11½ 13	*11½ 12½	*11⅝ 13⅜	*11⅞ 13¼	------	$6 cum prior pref *No par	10 Apr 11	20½ Feb 6	10⅛ Sept	23 July
15½ 16¼	*14⅞ 15¼	14⅞ 15⅛	*15 15½	15½ 16¼	15⅜ 15⅝	1,600	$7 cum prior pref *No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
26¼ 26⅝	26 26¼	26⅜ 26⅝	26⅜ 26⅜	26⅜ 26⅞	26⅜ 26⅝	7,700	Standard Oil of Calif *No par	25¼ Apr 11	30⅛ Mar 14	25⅛ Mar	34⅞ July
25⅜ 25⅝	25¼ 25⅝	25 25½	24⅝ 24⅞	24⅞ 25¼	25 25⅛	8,600	Standard Oil of Indiana 25	23¼ Apr 11	29⅛ Jan 5	24¾ Mar	35½ Jan
*45 52⅝	*45 50⅜	*45 50⅛	50 50	*45 50⅛	*45 50⅛	100	Standard Oil of Kansas 10	50 Apr 19	50⅝ Mar 9	32½ Apr	50⅛ Nov
44¾ 45⅞	44¾ 45¼	44¾ 45½	45 45⅜	46 46½	46¼ 47	16,200	Standard Oil of N J 25	42½ Apr 10	53¼ Jan 3	39¾ Mar	58⅜ July
*23⅛ 25	*24 24¾	24⅛ 24⅛	*24 25	24⅛ 24⅛	*24⅛ 25	200	Starrett Co (The) L S *No par	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
*69½ 70	69 69	*69 70⅛	68¾ 69½	69¼ 69¼	70 70	600	Sterling Products Inc 10	65 Apr 11	74⅞ Mar 11	49 Mar	71½ Nov
7¾ 8⅜	7¾ 8	7⅝ 8	8 8	8⅛ 8¼	8 8⅛	2,900	Stewart-Warner 5	7 Apr 8	12⅜ Jan 5	6 May	12⅜ Dec
4 4	*37⅛ 4	3⅞ 3⅞	3⅞ 4	*4 4½	*4 4½	600	Stokely Bros & Co Inc 1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
9¾ 10⅜	9¾ 10	9½ 10	9¾ 10¼	10¼ 10½	10¼ 10⅜	15,300	Stone & Webster *No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
6⅜ 6⅝	6 6¼	6 6¼	6¼ 6⅜	6⅜ 6½	6⅜ 6⅝	10,100	Studebaker Corp (The) 1	5⅛ Apr 10	8½ Mar 4	3½ Mar	9⅛ Oct
*50 55	52¼ 52¼	54 54	*54 55	*54⅛ 56½	54 54	400	Sun Oil *No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
126½ 126½	126 126	126 127	126 126	126 126	*126 127	110	6% preferred 100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
8⅛ 8¼	8 8⅛	8 8⅛	8 8⅛	8⅛ 8⅛	8 8⅛	2,600	Sunshine Mining Co 10	7⅜ Apr 11	11½ Jan 3	8½ Dec	14⅜ Mar
25 25½	*24½ 25½	25½ 25½	*25 25½	24¾ 25	24¼ 24¼	700	Superheater Co (The) *No par	22 Apr 8	38½ Jan 3	17⅜ Mar	43½ Oct
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	4,700	Superior Oil 1	2 Apr 1	3¼ Jan 6	1¾ Mar	4¼ Aug
13 13½	12 12⅜	11⅞ 11⅞	12½ 12½	*12⅞ 13	*12½ 12¾	1,300	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*25¼ 26	26 26	26 26	*25½ 26	*24⅜ 25¾	*25 25¾	200	Sutherland Paper Co 10	25 Apr 8	30½ Mar 14	17⅞ Mar	32 July
*7¾ 9½	*7⅞ 8½	*8 8½	*7½ 12½	*7½ 8½	*7½ 8½	------	Sweets Co of Amer (The) 50	8 Apr 4	10⅝ Jan 13	6⅝ June	15½ Aug
17½ 17⅞	17¾ 17¾	17½ 17¾	17½ 17½	17⅞ 17⅞	17¾ 17¾	1,800	Swift & Co 25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
26¾ 26¾	26 26	25¾ 26¼	26 26	26⅛ 26⅜	26⅛ 26¼	1,700	Swift International Ltd	25¾ Apr 11	28¼ Mar 27	22⅛ Mar	29¾ Oct
6 6	*5½ 5¾	5½ 5½	5¼ 5¼	5⅝ 5⅝	5⅞ 5⅞	1,300	Symington-Gould Corp w w 1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10½ Nov
5 5	4½ 4½	4½ 4½	*4½ 4¾	4¾ 4¾	*4¾ 5	700	Without warrants	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
6¼ 6¼	*6 6½	*6 6⅜	*6 6½	6¼ 6¼	*6 6½	300	Talcott Inc (James) 9	6 Apr 8	7½ Mar 11	5 Mar	9½ Oct
*35¼ 39	*35¼ 37	*35⅜ 37	*35⅜ 36½	*36 37½	*36 37½	------	5½% preferred 50	37¼ Mar 31	42½ Jan 24	34 Apr	49½ Nov
*4⅞ 5¼	*4⅞ 5½	5 5	*5 5⅛	5 5	*5 5¼	200	Telautograph Corp 5	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
4¾ 4¾	*4½ 4⅝	*4½ 4⅝	4¼ 4½	*4⅜ 4½	4½ 4½	1,000	Tennessee Corp 5	4 Apr 8	6½ Jan 3	3⅞ Mar	8 Jan
37⅝ 39⅛	37½ 38½	36⅞ 37½	36⅝ 37¾	38¼ 38¾	38 38½	14,800	Texas Corp (The) 25	35 Apr 8	48¼ Jan 3	32⅝ Mar	49⅝ Aug
4⅛ 4¼	4 4⅛	3⅞ 4	4 4⅛	4⅛ 4⅛	4⅛ 4⅛	3,900	Texas Gulf Produc'g Co *No par	3½ Apr 10	5¾ Jan 3	2⅝ Mar	5⅞ Dec
*27¾ 28⅛	27¼ 27¾	27½ 27⅞	28¼ 28¼	28¼ 28¼	28½ 28½	1,900	Texas Gulf Sulphur *No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
8 8	7⅞ 8	7⅞ 7⅞	*7¾ 8⅛	8⅛ 8¼	8 8	1,000	Texas Pacific Coal & Oil 10	7½ Apr 10	10⅛ Jan 6	7 Mar	12½ Aug
7 7	7 7	7 7	6¾ 6⅞	6⅞ 7	*6⅞ 7⅛	1,200	Texas Pacific Land Trust 1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
*12¾ 14	*12½ 14	13¼ 13¼	*12½ 14¼	*12½ 14¼	*12½ 14¼	100	Texas & Pacific Ry Co 100	11⅜ Apr 10	22½ Jan 4	13 Mar	26 July
*15 17½	*15 17½	*15½ 17½	*16 17½	*16 17½	*16 17½	------	Thatcher Mfg *No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*56 61	*56 61	*56 61	*56 61	*56½ 61	*56½ 61	------	$3.60 conv pref *No par	56 Jan 28	59⅞ Feb 17	53½ June	60¾ Oct
*3¼ 4	*3½ 4	*3½ 4	*3⅝ 4	*3½ 4	*3½ 4	------	The Fair *No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
*33 39⅞	*33 39⅞	*33 39⅞	*33¼ 36	*33¼ 36	*33¼ 36	------	Preferred 100	32½ Apr 11	40 Jan 7	35 Apr	56 Jan
*3 3¼	*2⅜ 3	*2¾ 3	*2¾ 3	3 3	3 3⅛	500	Thermoid Co 1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅝ July
*14½ 17	*14½ 18	*14½ 18	*14½ 18	*14½ 18	*14½ 18	------	$3 div conv preferred 10	14 Apr 8	21 Jan 10	15 Mar	18¾ Nov
*1⅝ 2	*1⅝ 2	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2⅛	------	Third Avenue Ry 100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
3 3	*2½ 3¼	*2½ 3⅛	*2½ 3⅛	*2¾ 3⅛	*2¾ 3⅛	100	Thompson (J R) 25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
19 19¾	18⅞ 18⅞	18 18	*18 19	18½ 18¾	18½ 19	1,300	Thompson Prods Inc *No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
2 2¼	2⅛ 2⅛	2 2	*2 2¼	2¼ 2¼	*2⅛ 2½	1,000	Thompson-Starrett Co *No par	1¾ Apr 10	3¾ Jan 4	1½ Mar	4 July
8⅝ 8⅝	*8½ 9	8½ 8½	*8½ 10	*9⅛ 10	*9 10⅛	200	$3.50 cum preferred *No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
12⅛ 12½	11⅞ 12⅛	11½ 11¾	11¾ 11⅞	12 12⅛	12⅛ 12⅜	4,500	Tide Water Associated Oil 10	11¼ Apr 11	14¼ Mar 10	10⅛ Mar	15¾ July
*88 91½	88 88	*88½ 91½	*88½ 91½	91½ 91½	*90¼ 93	300	$4.50 conv pref *No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
12¼ 12⅝	11⅞ 11⅞	11¾ 11¾	11¾ 12⅜	12⅛ 12⅜	*12 12⅜	1,500	Timken Detroit Axle 10	10⅜ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
38¼ 38⅝	37½ 38⅛	*36 37½	36½ 36½	*37⅛ 38	38 38	1,000	Timken Roller Bearing *No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6 6	5⅞ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅞ 5⅞	5⅞ 5⅞	2,300	Transamerica Corp 2	5⅝ Apr 12	7¾ Jan 10	5½ Dec	12¾ Jan
6⅞ 6⅞	6¾ 6⅞	6⅞ 7	7 7	*7⅛ 7½	7¼ 7¾	1,500	Transcont'l & West Air Inc 5	6¼ Apr 10	10⅜ Jan 3	4 Mar	10⅝ Oct
6 6⅜	6 6	*6 6½	6 6	*6⅛ 6½	*6⅛ 6¼	500	Transue & Williams St'l *No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2¼	1,900	Tri-Continental Corp *No par	2 Mar 31	4 Jan 5	2⅝ Mar	4⅞ July
*72 80⅛	*72 80⅛	*72 80⅛	*72½ 80⅛	*72¼ 80⅛	*72¼ 80⅛	------	$6 preferred *No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*3⅜ 3½	3⅜ 3⅜	*3¼ 3⅜	*3⅛ 3⅜	3⅜ 3⅜	*3⅜ 3½	1,400	Truax Traer Coal *No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*7 7½	*6½ 8½	*6½ 8¾	*7 8¼	*7¼ 7¾	7⅛ 7¼	200	Truscon Steel 10	6 Apr 10	13¾ Jan 4	5½ Mar	15½ Nov
18¾ 19¼	18¼ 18½	17⅞ 18¼	17⅞ 18¼	18⅜ 18¾	18¼ 18⅜	6,100	20th Cen Fox Film Corp *No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
29 29	*28¼ 29½	*28½ 29¼	*28⅝ 29¼	*28⅝ 29	29 29	200	$1.50 preferred *No par	28 Apr 11	34¼ Jan 5	25⅛ Mar	38 July
*2⅛ 2½	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2½	*2⅛ 2½	100	Twin City Rap Trans *No par	1⅝ Apr 8	3½ Jan 5	2⅜ Mar	6 Jan
20 21½	20½ 20½	20½ 21½	*19 24	*19½ 21	*18⅜ 21	100	Preferred 100	17½ Apr 11	30 Jan 4	16 Mar	44 Jan
8⅝ 9	8 8⅜	8⅛ 8⅜	8¼ 8½	8⅝ 8¾	*8½ 8⅞	2,300	Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
2¼ 2¼	2⅜ 2½	2¼ 2¼	*2⅛ 2⅜	2¼ 2¼	*2¼ 2⅝	900	Ulen & Co *No par	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
47¾ 47¾	46 46	*45 47	47 47	*47 48	*46 48	300	Under Elliott Fisher Co *No par	45½ Apr 8	66 Jan 3	41 Mar	70½ Nov
8½ 8¾	8¼ 8½	8⅛ 8½	8⅛ 8¾	8⅞ 9	8⅞ 8⅞	5,300	Union Bag & Pap new *No par	6¾ Apr 10	12⅛ Jan 4	7⅜ Mar	15¼ Aug
70½ 72⅝	71½ 73	71 72¾	72½ 74½	73½ 74	74 74⅝	9400	Union Carbide & Carb *No par	65½ Apr 8	90½ Jan 4	57 Mar	90⅞ Nov
16⅞ 17	16⅞ 16⅞	16⅝ 17	16⅝ 16¾	16⅝ 16¾	x161½ 16⅝	3,100	Union Oil of California 25	x16½ Apr 21	19¾ Jan 5	17⅛ Mar	22½ July
87 89½	*86¼ 87½	86½ 86½	87½ 87½	88 88½	87¾ 88	1,600	Union Pacific 100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
*78½ 79½	79¼ 79¼	*78½ 78¾	*78⅜ 78¾	78¾ 78⅞	79 79	800	4% preferred 100	78 Apr 13	89 Mar 8	59¾ Apr	83½ Nov
*20¼ 20½	20¼ 20¼	*20¼ 21	20¼ 20¼	*20¼ 21	*20¼ 20⅞	300	Union Tank Car *No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
36 37⅛	35 35⅞	34¾ 36	35 35½	35⅜ 36⅜	35½ 36	16,900	United Aircraft Corp 5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
8⅝ 9⅜	8⅞ 9¼	8⅞ 9¼	9 9¼	9¼ 9½	9 10⅛	12,400	Un Air Lines Transport 5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
16¼ 16¼	*16¼ 16½	16½ 16½	*16¾ 17	*16¾ 17	17⅜ 17⅜	600	United Biscuit *No par	15⅞ Feb 24	18 Mar 31	14 Sept	20 Nov
*112½ 117	*113½ 117	*113½ 117	*113½ 117	*113½ 117	*113½ 117	------	Preferred 100	112½ Mar 13	117 Mar 22	100⅜ Jan	118½ Aug
55½ 55½	*53 56	*53¼ 56	*53¼ 56	*54⅞ 57	*54⅞ 56	100	United Carbon *No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*13¾ 14⅛	*13⅝ 14½	*13⅝ 14½	14½ 14½	14 14	*14 15	200	United Carr Fast Corp *No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
23⅜ 21⅝	21¼ 23⅜	21¼ 23⅜	21¼ 23⅜	21¼ 23⅜	21⅛ 23⅜	12,600	United Corp.....No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
31¼ 32⅛	30⅜ 31⅛	30⅛ 30⅛	31 31⅓	32⅜ 32⅜	33 34	5,900	$3 preferred.....No par	30⅛ Apr 10	39¼ Mar 14	22 Mar	38 Oct
*51⅛ 53⅛	51¼ 53⅜	51¼ 53⅜	51¼ 51¼	51⅛ 53⅜	51⅛ 53⅜	1,700	United Drug Inc.....5	43¼ Jan 26	71⅜ Mar 10	45⅜ June	73⅜ Jan
53⅜ 53⅜	*51¼ 51⅞	51¼ 51¼	*45⅜ 53⅜	*45⅜ 51⅞	*45⅜ 51¼	200	United Dyewood Corp.....10	41¼ Mar 31	83¼ Jan 5	41⅛ Mar	107⅛ July
*63 67	63 63	*63 66⅜	63 63	*60 66⅜	*60 66⅜	30	Preferred.....100	60 Apr 11	74 Feb 11	60 Apr	80½ Jan
*4 4¼	4 4	4 4	*4⅛ 4¼	4¼ 4¼	4¼ 4¼	600	United Electric Coal Cos.....5	3¼ Apr 11	6⅜ Jan 4	3 Mar	8⅞ July
*26 27½	*26 27	27 27	*26½ 28	28 28	28 28	300	United Eng & Fdy.....5	25¾ Apr 11	33¼ Jan 12	21⅞ Mar	39¼ Oct
73 74⅛	72¼ 73	71½ 72½	71½ 72	72½ 73¼	73¼ 74	3,700	United Fruit.....No par	62½ Apr 8	78⅞ Mar 11	50 Mar	67½ Aug
11⅞ 12	11⅜ 11¾	11⅜ 11⅝	11⅜ 11⅝	11½ 11¾	11⅝ 11¾	8,100	United Gas Improv't.....No par	11 Apr 8	z13⅛ Feb 27	8¾ Mar	12⅞ Nov
114¾ 114¾	113¾ 113¾	*113½ 115	*113½ 115	*113¾ 115	113¾ 113¾	300	$5 preferred.....No par	111⅝ Jan 6	115¼ Feb 14	100 Mar	114 Nov
7 7	*7 7¼	*6⅞ 7	7 7	*6⅞ 7	*6⅞ 7⅛	400	United Mer & Manu Inc vtc.1	6⅝ Apr 8	10⅜ Mar 6	6 Sept	10¼ Aug
*4½ 4¾	*4 4¾	*4⅛ 4½	4¼ 4¼	*4½ 4¾	*4½ 4¾	100	United Paperboard.....10	4 Apr 11	7⅛ Jan 5	3 Mar	8⅝ Oct
6⅞ 7	*6¾ 7	*6¼ 7	6⅞ 6⅞	6⅝ 6⅜	*6⅝ 6⅞	900	U S & Foreign Secur.....No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*75½ 82	75½ 75½	*72½ 80	*73 80	*73½ 80	*73½ 80	100	$6 first preferred.....100	75½ Apr 17	87½ Mar 8	62 May	87¾ Dec
*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	------	U S Distrib Corp.....No par	3⅝ Feb 11	1½ Jan 24	3⅜ Dec	1¼ Jan
*5½ 6⅝	5½ 5½	*5⅝ 5⅞	5 5¼	5¼ 5¼	*5 5½	110	Conv preferred.....100	5 Mar 31	7½ Jan 4	3½ Mar	9¼ July
*6⅜ 7½	*6¼ 7	*6¼ 6⅜	*6¼ 6⅜	*6½ 7	*6½ 7	------	U S Freight.....No par	5⅜ Apr 10	10¼ Jan 3	5⅜ Mar	12⅝ Nov
80½ 81	80 80⅜	79⅜ 80½	*80 82	81½ 81½	81¼ 82½	1,600	U S Gypsum.....20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
*170 174	*170 174	*170 174	*170 171½	*170 171½	171 171	10	7% preferred.....100	170 Apr 3	180 Mar 9	162¼ Mar	173 Nov
*4½ 5	*4¼ 5	*4¼ 5	*4½ 5	*4½ 5	*4½ 5	------	U S Hoffman Mach Corp.....5	4 Apr 8	7½ Jan 4	4⅛ Mar	10¼ July
*22 30	*22 32	*22 32	*23 32	*23¼ 32	*23¼ 32	------	5½% conv pref.....50	23 Apr 10	32 Jan 18	24 June	35¼ Jan
14½ 15	*14½ 15	14½ 15	15 15⅛	*15 15½	15 15	1,400	U S Industrial Alcohol.No par	13½ Apr 11	25¾ Mar 9	13½ Mar	30¼ Nov
*3⅞ 4¼	*3⅞ 4	*3⅞ 4	*3⅞ 4	4 4	*3⅞ 4½	100	U S Leather.....No par	3¾ Apr 11	5⅞ Jan 3	3¼ Mar	7⅛ Oct
7¼ 7½	6⅞ 6⅞	*6¾ 7½	*6¾ 7⅜	7¼ 7¼	*6⅞ 7⅜	400	Partic & conv cl A.....No par	6 Apr 11	10⅝ Jan 4	5⅜ Mar	13½ Nov
*46 58	*46 57	*46 57	*46 57	*46 57	*46 57	------	Prior preferred.....100	51 Apr 1	61¾ Feb 2	50 Mar	71 Nov
37¾ 39	37½ 38½	37¼ 38¼	37⅜ 38	39⅛ 39½	39½ 39¾	3,300	U S Pipe & Foundry.....20	35 Apr 10	49 Mar 13	21½ Mar	49⅝ Oct
3½ 3⅞	3⅜ 3⅜	3½ 3⅝	3⅜ 3⅞	4 4⅛	3¾ 3⅞	4,200	U S Realty & Imp.....No par	3¼ Apr 11	6⅛ Mar 10	2⅞ Mar	7 July
35¼ 37⅛	34⅞ 36⅛	33¾ 36	34⅜ 35⅞	35⅞ 36¾	35½ 36½	79,600	U S Rubber.....10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
93 95	91½ 93	90 92½	92 93	93¾ 94⅞	94 94	4,000	8% 1st preferred.....100	86¾ Apr 11	111⅛ Mar 8	45½ Jan	109⅛ Nov
52 52	51 51	*50 53	50¼ 50¼	50½ 50½	51 52	600	U S Smelting Ref & Min.....50	48½ Apr 11	65½ Jan 5	z44¾ Mar	72¾ Oct
62⅛ 62⅛	*60⅛ 64	*61⅞ 64	*62⅛ 64	*62⅛ 64	*62⅛ 64	100	Preferred.....50	60 Jan 23	68 Mar 27	z55 Mar	70⅛ Mar
47⅛ 50	46⅞ 48⅜	45⅝ 47½	46 47⅞	47⅝ 48¾	47¼ 48	94,500	U S Steel Corp.....No par	44⅜ Apr 11	70 Jan 4	38 Mar	71¼ Nov
111½ 112	110½ 111	109 110	107⅝ 109	109½ 110⅜	*110½ 111¼	2,400	Preferred.....100	107⅝ Apr 19	120⅜ Mar 11	91⅜ May	121 Oct
34 34	34 34	34 34	*33 34	34 34¼	34¼ 34¼	900	U S Tobacco.....No par	33 Apr 10	35⅞ Jan 3	29½ Mar	36 June
*44 45½	*44 45½	*44 45½	*44 45½	*44 45½	*44 45½	------	7% preferred.....25	43⅜ Feb 16	46 Apr 13	40 Apr	47½ Sept
2¼ 2⅜	2¼ 2¼	2⅛ 2¼	*2⅛ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	800	United Stockyards Corp.....1	2 Apr 10	3⅝ Jan 20	3 Dec	5¾ July
7⅜ 7⅜	*7¼ 7½	*7⅛ 7½	*7⅛ 7½	7½ 7½	*7¼ 7½	200	Conv pref (70c).....No par	7¼ Apr 10	8⅝ Mar 3	7⅝ Nov	10¼ July
1⅝ 1⅝	1½ 1½	1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	700	United Stores class A.....No par	1⅜ Apr 10	2½ Mar 8	1¼ Mar	3⅛ July
*42½ 51	*42½ 50⅞	*42½ 50⅞	*42½ 50⅞	*42½ 50⅞	*42½ 51	------	$6 conv pref A.....No par	46 Apr 6	56½ Mar 15	37 Feb	52 Dec
*8¼ 9½	*8⅛ 9½	*8⅛ 9½	*8⅛ 9½	*8⅜ 9½	*8⅜ 9	------	Universal-Cyclops Steel Corp 1	9¼ Apr 13	12⅜ Jan 21	7½ June	15 Nov
71 71	*70 72	*70 72	70 70	70 70	*70 72	300	Universal Leaf Tob.....No par	69 Apr 10	83¾ Jan 3	48 Mar	86 Dec
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	------	8% preferred.....100	157 Jan 3	162 Feb 28	134 May	159½ Dec
*56 59½	52 55	*51 57	*52 56	55 55	55 55	60	Universal Pictures 1st pref.100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	1⅛ 1⅛	100	Vadsco Sales.....No par	1⅛ Jan 16	¾ Jan 3	1⅛ June	1⅛ Jan
*17½ 25	*17 25	*17 25	*17 25	*17 27	*17 27	------	Preferred.....100	17 Feb 23	20 Mar 24	16 Mar	28¾ Oct
18½ 19⅝	18⅛ 19⅜	18⅝ 18⅝	19 19½	19⅛ 19¾	19⅝ 19⅝	3,600	Vandium Corp of Am.No par	16 Apr 10	30¼ Jan 5	11⅛ Mar	28⅞ Nov
29 29	27⅞ 27⅞	28¼ 28¾	28½ 28½	*28¾ 29	28¾ 28¾	800	Van Raalte Co Inc.....5	25 Apr 10	35½ Mar 6	14¼ Mar	36⅜ Nov
*---- 119	*---- 116	*106 116	*106 116	*107 115	*107 115	------	7% 1st preferred.....100	111 Apr 10	114½ Feb 24	97 June	113 Nov
*37⅛ 37⅞	*---- 116	*361⅛ 373⅜	*361⅛ 361½	*36 38	*37¼ 38	400	Vick Chemical Co.....5	34⅞ Apr 11	42⅛ Mar 13	30½ Mar	42 Jan
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Vicksb'g Shrev & Pac Ry Co 100	---- ----	---- ----	40 June	57 Oct
*19 19¾	*19¼ 20	19¼ 19½	19¼ 19¼	20 20½	20⅝ 20⅝	700	Victor Chem Works.....5	18¼ Apr 10	25⅞ Feb 18	13½ Sept	25¼ Dec
27⅛ 27⅛	27⅜ 27⅜	23¼ 23¼	23½ 23½	23¾ 23¾	*23¼ 3	700	Va-Carolina Chem.....No par	21⅞ Apr 8	4⅞ Jan 4	2⅜ Mar	5⅝ Jan
19¾ 20⅜	20¼ 20¼	*19½ 20½	*19½ 20¼	20 20¼	20½ 20½	1,100	6% preferred.....100	17 Apr 10	31⅞ Jan 4	15¾ Mar	32⅛ Jan
*113 115	*113 115	*113¼ 115	*113 115	*113 115	113 113¼	30	Va El & Pow $6 pref.No par	113 ⅞ Apr 21	117 Feb 18	105 Mar	116½ Nov
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Virginia Iron Coal & Coke.100	1⅜ Apr 12	2⅞ Mar 8	1⅝ Apr	4½ Jan
*4½ 6⅜	*4½ 6⅜	*4¾ 6⅜	*4½ 6⅜	*4½ 6⅜	*4½ 6⅜	------	5% preferred.....100	5¼ Apr 6	8 Jan 9	5¼ Mar	15¾ Jan
*110 117	*110 117	*110 117	*111 117	*111 117	*111 117	------	Virginia Ry Co 6% pref.100	120 Jan 11	120 Jan 11	100 Mar	120⅞ Feb
68 68	*60 68	*60 70	*60 70	*61¼ 69⅞	*61¼ 69⅞	10	Vulcan Detinning.....100	64½ Apr 12	77 Mar 16	37 Mar	77½ Dec
*118½ ----	*118½ ----	*118½ ----	*118½ ----	*118½ ----	*118½ ----	------	Preferred.....100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	*1 1⅛	1,100	‡Wabash Railway.....100	1 Feb 14	1¾ Jan 3	1 Mar	2⅝ Jan
1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	2 2	*1⅞ 2⅛	700	5% preferred A.....100	1⅝ Apr 14	3½ Jan 4	1⅝ Mar	4⅜ July
*11⅜ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	------	5% preferred B.....100	1½ Mar 20	2 Jan 3	1¼ Dec	3⅜ Feb
6¼ 6¼	*6 6	*5½ 6¼	*5⅝ 6¼	*5⅝ 6¼	*5⅝ 6⅛	400	Waldorf System.....No par	5½ Apr 11	7¾ Feb 16	5¾ Mar	8½ July
17 17	17⅜ 17⅜	17½ 17½	*16¾ 17½	*17 17½	17¼ 17¼	500	Walgreen Co.....No par	15½ Apr 10	18¾ Jan 3	13¾ June	20¼ Jan
*84 89	*85 89	*84 88	*84 88	*84 88	*84 88	------	4½% pref with warrants 100	85 Jan 3	90 Mar 13	74 Mar	87½ Dec
5 5⅜	4⅞ 5	4⅞ 5	4⅞ 5⅛	5⅛ 5¼	5¼ 5¼	5,900	Walworth Co.....No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
41 41⅛	41 41	40½ 41	39⅞ 40	39¾ 40	40 41¼	2,100	Walk(H)Good & W Ltd No par	37 Apr 10	50¾ Jan 3	30 Mar	54 Nov
*19 20	*19⅝ 20	19¾ 19¾	*19⅜ 19⅜	*19½ 19¾	*19½ 19¾	200	Preferred.....No par	19⅝ Feb 20	20⅜ Jan 3	17¾ May	20⅜ Dec
*91⅞ 101¼	9 9	*83¼ 101¼	*83¼ 93	*9 9⅝	*85⅝ 93¼	100	Ward Baking Co cl A.No par	8½ Apr 11	14⅞ Mar 1	8 Mar	19¼ July
*1¾ 2	1⅜ 1⅜	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1,000	Class B.....No par	1¾ Apr 11	2⅞ Jan 4	2 Mar	4 July
*33 34¾	*33 34¾	33¾ 34½	33 33⅛	33 33	32¾ 33¼	700	7% preferred.....100	32½ Apr 10	44 Mar 8	23 Mar	51 July
4⅝ 5	4⅛ 4⅜	4⅛ 4⅝	4⅝ 4⅞	4⅞ 4⅞	4¾ 4⅞	9,100	Warner Bros Pictures.....5	4 Apr 10	6⅞ Jan 4	3¾ Mar	8 July
48 48	*45 50	*43 49	*46 50	50 50	50 50	60	$3.85 conv pref.....No par	36 Feb 3	56 Mar 21	20 Mar	45 Aug
2⅛ 2⅛	2¼ 2¼	*2 2¼	2¼ 2¼	2½ 2½	2½ 2½	1,000	‡Warren Bros.....No par	1¾ Apr 8	3⅞ Jan 3	1¾ Mar	4⅞ July
*81⅛ 101⅛	*8 101⅛	*8 10	*8 10	*8¼ 10	*8 10	------	$3 convertible pref.No par	6½ Apr 11	12⅝ Mar 16	5 Mar	16¾ July
*4 ----	*4 ----	*4 ----	*4 ----	*4 6	*4 6	------	$1 1st preferred.....No par	5 Mar 13	5 Mar 13	6¼ Dec	8 Dec
23⅞ 23⅞	*22¼ 23⅞	*21½ 24	22¼ 22¼	24 24	*23½ 24½	400	Warren Fdy & Pipe.....No par	19¼ Apr 8	31¾ Mar 14	16¼ Mar	31 Nov
*15 16½	15⅛ 15⅛	15⅛ 15⅛	*15¼ 16	15¼ 15¼	16 16	400	Waukesha Motor Co.....5	14¾ Apr 11	24⅜ Jan 6	11 Mar	25 Oct
23 23	22½ 22¾	*22¼ 23¾	*22 22½	22¾ 22¾	23 23¼	800	Wayne Pump Co.....1	20½ Apr 11	32¾ Jan 4	17 Mar	34⅜ Nov
2⅛ 2⅛	*2 2¼	2⅛ 2⅛	*2 2½	*2 2⅛	2⅜ 2⅜	300	Webster Eisenlohr.....No par	1⅞ Apr 10	3¼ Jan 3	1¼ Mar	4¼ Oct
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	------	Wells Fargo & Co.....1	1 Jan 7	2 Mar 4	¾ Sept	1½ Jan
19⅜ 19¾	19¼ 19¾	*18⅞ 19	19 19	19 19	*19 19½	1,100	Wesson Oil & Snowdrift No par	17⅞ Apr 10	28½ Jan 3	25¼ Mar	39 July
*61 63½	*61½ 63½	61 62	*60 62	60⅛ 60⅛	60 60	700	$4 conv preferred.....No par	60 Apr 8	79 Jan 4	71 Apr	82¼ July
86½ 86½	*84 89	*84¾ 90	*84 90	*85 93	*84 93	20	West Penn El class A.....No par	85 Apr 11	97 Mar 10	70 Apr	102½ Jan
99 100	99 99	99 100	100 100	z98⅜ 99	99 99	250	7% preferred.....100	95 Apr 8	107 Mar 9	82⅜ May	103½ Dec
*94 96	94¼ 94¼	94 94	*94 95½	z94 94½	93½ 93½	110	6% preferred.....100	88 Apr 10	98¼ Mar 14	74 Mar	97¾ Jan
*121¼ 122½	121 121¼	121 121	*121 122½	121 121	*120¾ 122½	130	West Penn Power 7% pref.100	z120¼ Jan 4	124¾ Mar 10	116 Mar	126 Nov
116¼ 116¼	116½ 116½	*116 116½	116 116¼	115 116	115¼ 115¼	440	6% preferred.....100	114½ Jan 24	116¾ Apr 1	111½ Jan	119½ Nov
24 24⅜	24¼ 24¼	23¼ 24	23¾ 24	24 24	24½ 24½	1,300	Western Auto Supply Co.....10	20½ Apr 11	31⅜ Mar 9	12¾ May	26⅞ Dec
2½ 2½	2½ 2½	*2½ 3	*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	500	Western Maryland.....100	2⅜ Apr 10	4⅛ Jan 4	2⅝ Mar	4½ Jan
*4¼ 5½	*4 6	*4 5½	*4 5½	*4¼ 5⅜	*4¼ 5⅜	------	4% 2d preferred.....100	3½ Apr 10	8 Jan 4	3 Mar	9 Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	¼ ⅜	700	Western Pacific.....100	¼ Apr 21	¾ Jan 4	½ Mar	1⅝ Jan
*1 1⅛	1 1	*1 1⅛	1 1	⅞ ⅞	⅞ ¾	500	6% preferred.....100	¾ Apr 8	1⅝ Jan 3	¾ Dec	3⅜ July
18¼ 19	17⅜ 18¼	17¾ 18	18¼ 18¾	18⅝ 18⅞	18⅞ 18⅞	2,800	Western Union Telegraph.100	16⅞ Apr 8	24½ Jan 4	16½ Mar	34¼ July
20¼ 20¾	20 20	19½ 19½	19¾ 20⅛	20¼ 20⅜	20½ 20¾	3,400	Westingh'se Air Brake.No par	18⅛ Apr 8	31¾ Jan 4	15¾ Mar	33¼ Nov
89¾ 92¼	89½ 90¾	87½ 89	87¾ 90	90½ 92¼	89½ 91½	10,700	Westinghouse El & Mfg.....50	82½ Apr 11	120 Jan 5	61¾ Mar	124⅞ Nov
*131 134½	130¾ 130¾	130¾ 130¾	*130 134½	*123⅜ 130	*123⅜ 130	40	1st preferred.....50	130 Jan 26	145 Mar 8	103 Mar	144 Oct
13⅝ 13⅝	13½ 13½	12⅞ 13½	*12⅝ 13	13 13	*12⅝ 13⅛	600	Weston Elec Instrum't's.No par	10½ Apr 8	20⅝ Jan 7	9½ Mar	21 Oct
*37 38	37 37	*37 38¼	*37 38¼	*37 38¼	*37 38¼	20	Class A.....No par	37 Mar 3	38 Feb 24	31⅜ Mar	39 Dec
*17¼ 19⅞	*16¾ 20	*16⅞ 18	18 18	*18 19½	18½ 18¾	300	Westvaco Chlor Prod.No par	15¼ Apr 8	22⅛ Jan 4	10 Mar	20⅛ July
*28½ 31	*28⅝ 31	*28⅝ 31	*29⅞ 31	*29 31	*29 31	------	5% conv preferred.....30	z29 Apr 6	z32⅛ Jan 13	20 Mar	31½ Dec
*25 60	*25 60	*25 60	*25 60	*25 60	*25 60	------	Wheel & L E Ry Co.....100	50 Mar 27	60 Jan 12	60 Mar	60 Mar
*75 110	*75 110	*75 110	*75 110	*73⅝ 110	*73⅝ 110	------	5½% conv preferred.....100	74 Apr 6	75 Feb 20	65 Apr	90 Jan
18¼ 19	18 18	17¾ 18	*18 19	18⅝ 18⅝	18½ 18⅝	1,800	Wheeling Steel Corp.....No par	15⅝ Apr 10	31¾ Jan 4	14½ Mar	32¾ Nov
*61 95	*61 95	*61 95	*61 95	*61 95	*61 95	------	Preferred.....100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*42 49½	*42 49	*42 48	*42 49	45⅞ 45⅞	*42 48	100	$5 conv prior pref.No par	45⅞ Apr 20	60 Jan 4	42 May	61 Nov
*9⅜ 9¾	*9⅜ 9¾	*9⅜ 9¾	*9⅜ 9¾	*9⅜ 9¾	9¾ 9¾	200	White Dent'l Mfg (The S S)20	9¾ Apr 13	12¼ Mar 10	10¾ Dec	15½ July
8⅝ 8⅝	8⅛ 8½	8⅛ 8⅜	8½ 8½	8⅝ 8¾	8½ 8⅝	2,200	White Motor Co.....1	7 Apr 10	13¾ Jan 4	6⅛ Mar	15¼ July
*4¼ 4½	*4⅛ 4½	*4 4½	*4 4⅝	*4 4⅝	*4¼ 4⅝	200	White Rock Min Spr Co.No par	3½ Apr 8	7 Jan 4	5 Sept	11 Jan
*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1½	300	White Sewing Mach.....No par	1¼ Jan 13	1¾ Jan 3	1¼ Mar	3 Jan
15⅜ 16	*15 15⅝	*15 15⅞	15⅝ 15⅞	*15¾ 16⅜	*15½ 16⅜	400	$4 conv preferred.....No par	14 Apr 10	23 Mar 9	8¾ Mar	24¾ Oct
*2½ 3	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2¾ 2¾	2¾ 2¾	800	Wilcox Oil & Gas.....5	2½ Apr 1	3¾ Mar 9	1⅝ Mar	3½ Aug
1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	2 2	2 2	2 2	2,700	Willys-Overland Motors.....1	1⅝ Apr 10	3⅛ Feb 8	1¼ June	3⅛ Oct
3⅜ 3¾	*3⅜ 3⅝	3¼ 3⅜	3⅝ 3	3¾ 3¾	3¾ 3¾	1,400	6% conv preferred.....10	3 Apr 8	6¼ Feb 8	3⅜ June	6⅞ Jan
3½ 3½	3½ 3½	3½ 3½	3½ 3	3⅝ 3⅝	3½ 3⅝	1,900	Wilson & Co Inc.....No par	3⅜ Apr 10	5 Jan 5	3 Mar	5⅞ July
*37¼ 39	*36 38	36 36	*35 38	37 37	*37 40	200	$6 preferred.....100	35½ Apr 8	49½ Jan 5	32 Mar	60¼ Jan
*105 110	*105 110	*110 110	*105 110	105½ 105½	*105 110	100	Wisconsin Elec Pr 6% pref.100	105½ Apr 20	108½ Jan 12	103 Oct	106¾ Dec
17 17½	16½ 16½	*16½ 17	17 17	17 17	*16½ 17	800	Woodward Iron Co.....10	15 Apr 10	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
43¾ 44½	43 44⅛	41⅞ 43	42⅛ 43	43⅛ 43⅜	z42½ 43⅜	33,900	Woolworth (F W) Co.....10	41¾ Apr 11	50⅜ Jan 5	36 Jan	53¾ Nov
13¼ 13⅝	12½ 13¼	12⅜ 13	12¼ 12⅜	12½ 12⅞	12½ 12¾	3,100	Worthington P&M (Del).No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*43 55	*42 52	*42 52	*42 52	*42 52	*42 52	------	Preferred A 7%.....100	56 Apr 8	66 Mar 10	42 Mar	72½ July
*36 48	*36 46	*36 46	*36 46	*36 46	*36 46	------	6% preferred B.....100	58 Feb 16	65 Jan 18	70¾ Oct	75¼ Nov
*25½ 28	*25½ 28	*24½ 28	*24½ 28	25½ 26	*24 26	200	Prior pref 4½% series.....10	25½ Apr 20	38 Jan 4	27 Mar	48¼ Nov
*32 38	*30 37	*30 37	31½ 31½	32½ 32½	32 32	300	Prior pf 4½% conv series 10	31½ Apr 19	53 Jan 5	28¼ Mar	65⅜ Nov
92 93	89 90⅛	*89 90½	90 91	90 91½	*89 91	240	Wright Aeronautical.....No par	85 Apr 10	120 Jan 3	55½ Mar	121¼ Dec
75 75	*75 77	*75¼ 77½	z75 75	75½ 76¼	77 77	500	Wrigley (Wm) Jr (Del).No par	75 Mar 31	80⅛ Mar 14	61¼ Mar	78 Dec
*24⅛ 26	26 26	*24¾ 26	*24¾ 26	*25 26¾	25⅜ 25⅜	400	Yale & Towne Mfg Co.....25	22¾ Apr 11	33¼ Mar 13	20¾ Jan	39 July
13¼ 14⅛	13 13⅝	12¾ 13⅝	13¼ 13⅝	13½ 14	13¾ 14	25,900	Yellow Truck & Coach cl B..1	11⅝ Apr 11	21¾ Jan 5	8⅜ Jan	21¾ Oct
98 98	*96 99	*96¼ 99	*97 99	98 98	99 99	50	Preferred.....100	98 Apr 11	114½ Feb 17	71 Mar	109 Oct
11½ 12⅛	11⅜ 11⅜	11 11½	11 11⅛	11⅞ 12	12¼ 12¼	1,700	Young Spring & Wire.No par	9¾ Apr 10	21¼ Jan 5	9⅜ Mar	25⅞ Aug
33 34⅞	33 34⅛	32 33½	32½ 33½	33¾ 34⅜	33¾ 34⅜	20,900	Youngstown S & T.....No par	30 Apr 11	55⅞ Jan 4	24 Mar	57¼ Nov
*66 75	*65 75	*60 75	*60 75	*60 75	75 75½	100	5½% preferred.....100	75 Apr 21	85 Jan 5	62¼ Mar	86½ Nov
17½ 18⅜	17 17½	17 17	17½ 17½	17⅞ 18	18 18⅜	3,100	Youngst'wn Steel Door.No par	17 Apr 8	31¼ Jan 4	11½ Mar	31⅜ Dec
14½ 15	13⅝ 14¼	14 14	14 14⅛	14½ 15¼	15⅛ 15⅞	6,000	Zenith Radio Corp.....No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
*25⅜ 28¼	*25⅜ 3	*25⅜ 3	25⅜ 25⅜	25⅜ 25⅜	*21⅛ 23¼	1,000	Zonite Products Corp.....1	2⅛ Apr 8	3⅝ Jan 3	2¼ Jan	5¾ 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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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 April 21	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
U. S. Government							
Treasury 4¼s 1947-1952	A O	120.14	120.7	120.15	131	118.26	120.22
Treasury 4s 1944-1954	J D	------	115.8	115.14	15	114.17	115.31
Treasury 3¾s 1946-1956	M S	------	114.20	114.23	5	113.10	115
Treasury 3¾s 1940-1943	J D	104.17	104.14	104.17	21	104.14	105.8
Treasury 3⅜s 1941-1943	M S	------	106.11	106.13	3	106.11	106.27
Treasury 3⅜s 1943-1947	J D	------	110.20	110.22	11	109.30	110.27
Treasury 3¼s 1941	F A	106.27	106.27	106.30	26	106.29	107 12
Treasury 3¼s 1943-1945	A O	110.15	110.15	110.17	14	109.22	110.25
Treasury 3¼s 1944-1946	A O	110.29	110.25	110.29	68	109.22	111.1
Treasury 3¼s 1946-1949	J D	------	111.2	111.13	24	109.11	111.8
Treasury 3¼s 1949-1952	J D	111.17	111.14	111.17	11	109.2	111.17
Treasury 3s 1946-1948	J D	110.14	110.7	110.14	8	108.19	110.18
Treasury 3s 1951-1955	M S	------	109.15	109.24	135	107.4	109.28
Treasury 2⅞s 1955-1960	M S	107.8	107	107.11	396	104.12	107.11
Treasury 2¾s 1945-1947	M S	108.26	108.21	108.26	21	107	109
Treasury 2¾s 1948-1951	M S	108.3	107.20	108.3	113	105.19	108.7
Treasury 2¼s 1951-1954	J D	106.25	106.21	106.26	18	104	106.28
Treasury 2¼s 1956-1959	M S	106.6	105.31	106.6	80	103.4	106.6
Treasury 2¼s 1958-1963	J D	105.13	105.2	105.13	109	102.20	105.13
Treasury 2¼s 1960-1965	J D	105.3	104.24	105.3	429	102.20	105.3
Treasury 2½s 1945	J D	------	107.25	107.25	1	106.6	108.1
Treasury 2½s 1948	M S	------	107.3	107.5	46	105.1	107.10
Treasury 2½s 1949-1953	J D	105	104.26	105.1	97	102.13	105.1
Treasury 2½s 1950-1952	M S	105.3	104.29	105.3	38	102.16	105.3
Treasury 2s 1947	J D	104.8	104.6	104.8	133	102	104.8
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	108.27	108.26	108.29	28	107.9	109.1
3s May 15 1944-1949	M N	------	108.5	108.8	18	106.26	108.16
3s Jan 15 1942-1947	J J	------	106.11	106.18	9	106	106.27
2¾s Mar 1 1942-1947	M S	------	*105.22	105.27	----	105.3	105.26
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	108.4	108.1	108.4	13	106.26	108.10
2¾s series B Aug 1 1939-1949	F A	101.27	101.27	101.31	46	101.20	102.22
2¼s series G 1942-1944	J J	104.30	104.26	104.30	4	104.1	104.31
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	26⅛	26⅛	2	23½	27
•Gtd sink fund 6s 1948	A O	------	26	26	5	25	26¼
Akershus (King of Norway) 4s 1968	M S	90	90	90	4	90	94¾
•Antioquia (Dept) coll 7s A 1945	J J	13½	11½	13½	55	10½	14¼
•External s f 7s series B 1945	J J	13½	12	13½	9	9¾	14½
•External s f 7s series C 1945	J J	13½	13¾	13¾	29	10½	14¼
•External s f 7s series D 1945	J J	13½	12	13½	42	10¾	14½
•External s f 7s 1st series 1957	A O	12¾	12¼	12¾	20	9¼	13½
•External sec s f 7s 2d series 1957	A O	12⅜	10¾	12⅞	44	9¾	13½
•External sec s f 7s 3d series 1957	A O	------	10¾	12¼	16	9¼	13½
Antwerp (City) external 5s 1958	J D	------	85⅛	87	6	85⅛	96⅞
Argentine (National Government)—							
S f external 4½s 1948	M N	91	90¼	91	85	89¾	92⅞
S f external 4½s 1971	M N	85¾	83¾	85¾	43	83¼	87⅞
S f extl conv loan 4s Feb 1972	F A	78⅛	76⅞	78⅛	254	76	78¼
S f extl conv loan 4s Apr 1972	A O	78¾	76¾	78¾	79	75½	79
Australia 30-year 5s 1955	J J	96½	95⅜	98¼	157	95⅛	103¾
External 5s of 1927 1957	M S	96¾	95¼	98⅛	100	95¼	103½
External g 4½s of 1928 1956	M N	91½	89⅛	92¼	152	89⅛	99
•Austrian (Govt's) s f 7s 1957	J J	------	11¼	12	3	11¼	17⅛
•Bavaria (Free State) 6½s 1945	F A	16¾	16¾	16¾	2	16	20½
Belgium 25-yr extl 6½s 1949	M S	104½	100¾	104½	71	100⅛	108
External s f 6s 1955	J J	100¾	99½	100¾	106	99¼	108
External 30-year s f 7s 1955	J D	110	104¾	110	81	102	116½
•Berlin (Germany) s f 6½s 1950	A O	------	18¼	18¼	2	14	21
•External sinking fund 6s 1958	J D	------	15¾	16	4	13	19⅛
•Brazil (U S of) external 8s 1941	J D	20⅜	20	22	28	11¼	28⅜
•External s f 6½s of 1926 1957	A O	------	15⅞	17	71	9⅜	23
•External s f 6½s of 1927 1957	A O	16¾	14½	17	78	9⅜	22⅞
•7s (Central Ry) 1952	J D	15	14¼	15¼	51	9½	21¼
Brisbane (City) s f 5s 1957	M S	90	89	92	16	89	98½
Sinking fund gold 5s 1958	F A	91	89⅞	92	21	89	98½
20-year s f 6s 1950	J D	97¾	97¾	98	7	97	102
•Budapest (City of) 6s 1962	J D	9¾	z9	9¾	34	9	11½
•Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*55	------	----	64	64
External s f 4½-4⅛s 1977	M S	46½	44¼	46½	74	44½	52½
Refunding s f 4½s-4⅛s 1976	F A	------	44⅜	45	19	44½	52⅞
External re-adj 4½s-4⅛s 1976	A O	47	44½	47	11	44½	55
External s f 4½s-4⅛s 1975	M N	------	47¾	47¾	1	47¾	54¾
3% external s f $ bonds 1984	J J	------	*30	34⅞	----	32½	42
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	13½	15	4	13½	29
•Stabilization loan 7⅛s 1968	M N	------	14½	15	2	13	32½
Canada (Dom of) 30-yr 4s 1960	A O	109⅛	108¾	109½	55	108½	111¼
5s 1952	M N	109	108⅝	109¼	58	108⅛	111⅞
10-year 2½s Aug 15 1945	F A	102¼	102	102¼	30	101½	104
25-year 3⅛s 1961	J J	------	102¼	102⅞	41	101¾	104⅝
7-year 2¼s 1944	J J	------	101	101⅝	26	100½	103
30-year 3s 1967	J J	100	99⅝	100	128	98¾	101
•Carlsbad (City) 8s 1954	J J	------	*10	16	----	15½	19⅜
•Cent Agric Bank (Ger) 7s 1950	M S	------	26	26	1	26	32
•Farm Loan s f 6s July 15 1960	J J	------	21	22	3	21	27
•6s July coupon on 1960	----	------	18	18	5	18	24¾
•Farm Loan s f 6s Oct 15 1960	A O	------	21	22¼	5	21	27½
•6s Oct coupon on 1960	----	------	18	18	1	18	23½
•Chile (Rep)—Extl s f 7s 1942	M N	------	12¼	12¼	1	12	18⅜
•7s assented 1942	M N	------	8¼	8¾	7	8¼	16
•External sinking fund 6s 1960	A O	------	12¼	12½	10	12	18⅝
•6s assented 1960	A O	------	8½	8¼	14	8½	16¼
•Extl sinking fund 6s Feb 1961	F A	------	12¼	12¼	2	12	18⅛
•6s assented Feb 1961	F A	------	a8	a8	1	10½	16⅝
•Ry ref extl s f 6s Jan 1961	J J	------	12¼	12¼	3	12¼	18⅝
•6s assented Jan 1961	J J	------	8½	8⅜	5	8½	16¼
•Extl sinking fund 6s Sept 1961	M S	------	12¼	13	6	12¼	18½
•6s Assented Sept 1961	M S	------	*8½	9	----	10	16¼
•External sinking fund 6s 1962	A O	------	12¼	12¼	1	12¼	18¼
•6s assented 1962	A O	------	8½	8½	4	8½	16½
•External sinking fund 6s 1963	M N	12	12	12	1	11½	18½
•6s assented 1963	M N	------	8½	8¼	15	8½	16¼
•Chile Mtge Bank 6½s 1957	J D	------	11½	11⅝	14	11½	16
•6½s assented 1957	J D	------	*6½	13	----	10	14¼
•Sink fund 6½s of 1926 1961	J D	------	11¼	11¼	4	11¼	16¼
•6½s assented 1961	J D	------	7¼	7¼	1	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 21	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
Foreign Govt. & Mun. (Con.)							
Chile Mtg Bank (Concluded)							
•Guar sink fund 6s 1961	A O	------	*10½	12	----	11	16¼
•6s assented 1961	A O	9	9	9	2	8⅛	14¾
•Guar sink fund 6s 1962	M N	------	11¼	11¼	4	11⅛	16¼
•6s assented 1962	M N	8¼	7	8¼	18	7	14¼
•Chilean Cons Munic 7s 1960	M S	9	9	9	3	9	14⅞
•Chinese (Hukuang Ry) 5s 1951	J D	------	*15	35	----	15	20
•Cologne (City) Germany 6½s 1950	M S	------	16	16½	3	16	19½
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	25¾	23⅝	26¼	85	19¾	26½
•6s extl s f gold of 1927 Jan 1961	J J	25¾	23	26	76	19¾	26½
•Colombia Mtge Bank 6½s 1947	A O	------	26	26	1	25½	26½
•Sinking fund 7s of 1926 1946	M N	------	26	26	2	23½	27½
•Sinking fund 7s of 1927 1947	F A	27	27	27	2	24¾	27
Copenhagen (City) 5s 1952	J D	82	79	82	77	76¼	96⅝
25 year gold 4½s 1953	M N	78	75¾	78	17	73½	94¼
§•Cordoba (City) 7s unstamped 1957	F A	------	47⅜	47⅜	1	47⅜	50
§•7s stamped 1957	F A	45	44½	45	12	40	51½
Cordoba (Prov) Argentina 7s 1942	J J	------	65½	65½	1	65½	80¾
•Costa Rica (Rep of) 7s 1951	M N	23¾	23⅝	23⅝	2	22¼	30¼
Cuba (Republic) 5s of 1904 1944	M S	------	*100⅛	------	----	100	108
External 5s of 1914 ser A 1949	F A	------	*103⅛	------	----	105	105
External loan 4½s ser C 1949	F A	------	------	------	----	100¼	102½
4½s external debt 1977	J D	53	53	54¼	173	53	60
Sinking fund 5½s Jan 15 1953	J J	------	101¾	101¾	23	100¼	103½
•Public wks 5½s June 30 1945	J D	67¼	67¼	68½	18	67⅛	73½
Czechoslovak (Rep of) 8s 1951	A O	------	*	28	----	25	75
Sinking fund 8s ser B 1952	A O	------	*	30	----	30	76
Denmark 20-year extl 6s 1942	J J	96½	95⅞	98½	233	93	105
External gold 5½s 1955	F A	95⅝	94¾	96	106	92½	101
External g 4½s Apr 15 1962	A O	83⅞	82⅝	84½	131	78¾	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	67¾	69	5	65	71⅝
1st ser 5½s of 1926 1940	A O	------	*65	70½	----	65	71½
2d series sink fund 5½s 1940	A O	------	70	70	1	65	71
Customs Admins 5½s 2d ser 1961	M S	67	67	67	5	66	71¾
5½s 1st series 1969	A O	------	68	69	2	66⅛	71
5½s 2d series 1969	A O	------	69	69	1	65	71
•Dresden (City) external 7s 1945	M N	------	17	17¼	2	16	18
•El Salvador 8s ctfs of dep 1948	J J	------	16¾	16¾	1	14½	21
Estonia (Republic of) 7s 1967	J J	------	96	96	3	96	100
Finland (Republic) ext 6s 1945	M S	105¼	105¼	105¼	11	105⅜	107
•Frankfort (City of) s f 6½s 1953	M N	------	*14	19	----	17¼	19
French Republic 7½s stamped 1941	J D	------	105	105⅝	12	105	109
7½s unstamped 1941	----	------	104½	104¾	2	104	105
External 7s stamped 1949	J D	------	120	120	4	113¾	120
7s unstamped 1949	----	------	a103⅞	a103⅞	1	103¾	105
German Govt International—							
•5½s of 1930 stamped 1965	J D	18	16⅞	18	69	15	21½
•5½s unstamped 1965	----	------	14¾	14⅜	3	14¼	18
•5½s stamp (Canad'n Holder) '65	----	------	------	------	----	17½	17½
•German Rep extl 7s stamped 1949	A O	19¾	18¼	20	88	18¼	27
•7s unstamped 1949	----	16¾	16	16¾	13	16	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	*18	24	----	18¼	24⅜
•Greek Government s f ser 7s 1964	M N	------	26	26	1	25½	33¼
•7s part paid 1964	----	------	*20¼	22½	----	20¼	25
•Sink fund secured 6s 1968	F A	------	*22½	25	----	22½	27⅝
•6s part paid 1968	----	------	19	20¼	4	16¾	22
Haiti (Republic) s f 6s ser A 1952	A O	73¼	73	73¼	12	71	75
•Hamburg (State) 6s 1946	A O	------	16½	16½	5	15½	18½
•Heidelberg (German) extl 7½s '50	J J	------	*	18	----	10½	18
Helsingfors (City) ext 6½s 1960	A O	------	102¼	102⅜	6	102	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	7¾	9	11	7⅝	11
•7s secured s f g 1946	J J	------	*7½	12¼	----	7½	11
•Hungarian Land M Inst 7½s 1961	M N	------	*7½	9½	----	9	10
•Sinking fund 7½s ser B 1961	M N	------	*7½	13	----	8⅜	10
•Hungary (Kingdom of) 7½s 1944	F A	------	*23	35	----	22½	33
Extended at 4½s to 1979	F A	20	20	20¼	3	18½	30
Irish Free State extl s f 5s 1960	M N	------	103	103	1	101½	103
Italy (Kingdom of) extl 7s 1951	J D	59¼	52	59¼	250	52	76½
Italian Cred Consortium 7s ser B '47	M S	57	54⅜	57	5	54⅜	75
Italian Public Utility extl 7s 1952	J J	41⅜	38	41½	43	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	79	78½	82	63	75	85½
Extl sinking fund 5½s 1965	M N	57¼	57	58	54	55	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	27	25	27	4	25	38½
•Leipzig (Germany) s f 7s 1947	F A	------	*17⅜	21½	----	16½	23
•Lower Austria (Province) 7½s 1950	J D	------	*21	24¼	----	24¼	25
•Medellin (Colombia) 6½s 1954	J D	13¾	11¾	13¾	36	10⅜	14¼
Mendoza (Prov) 4s readj 1954	J D	------	*	70	----	65½	72
•Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	------	----	½	½
•4½s stmp assented 1943	M N	------	*¾	1½	----	⅝	1⅛
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅞	------	----	½	½
•Assenting 5s of 1899 1945	Q J	------	1¼	1¼	2	⅞	1⅜
•Assenting 5s large	----	------	*¾	1½	----	1⅛	1¼
•Assenting 5s small	----	------	------	------	----	⅝	1¼
•4s of 1904 1954	J D	------	*½	------	----	¾	1
•Assenting 4s of 1904 1954	J D	------	¾	⅞	4	⅝	1¼
•Assenting 4s of 1910 large	----	------	------	------	----	¾	1½
•Assenting 4s of 1910 small	----	------	¾	¾	3	⅝	1⅜
§•Treas 6s of '13 assent (large) '33	J J	------	*1	1⅜	----	------	------
§•Small	J J	------	------	------	----	1½	1½
Milan (City, Italy) extl 6½s 1952	A O	43¼	37⅞	44	132	37⅞	56½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	11⅛	11⅛	5	7½	16
•Sec extl s f 6½s 1959	M S	------	10¾	11	3	7½	15½
•Montevideo (City) 7s 1952	J D	------	*50	------	----	48	54
•6s series A 1959	M N	50	50	50	10	45½	52
New So Wales (State) extl 5s 1957	F A	95	94½	96	31	94½	101¾
External s f 5s Apr 1958	A O	95¼	93	96	22	93	101¾
Norway 20-year extl 6s 1943	F A	102⅜	102½	102⅞	32	100½	104⅛
20-year external 6s 1944	F A	------	102⅜	103¾	35	100½	106½
External sink fund 4½s 1956	M S	100½	100⅛	101½	105	98½	105
External s f 4½s 1965	A O	98¾	98	99¾	113	94½	103¾
4s s f ext loan 1963	F A	97½	96½	98¼	46	94	101¾
Municipal Bank extl s f 5s 1970	J D	------	101⅜	102	3	99½	104

For footnotes see page 2395.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 21	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
◆Nuremburg (City) extl 6s....1952	F A	------	*14	18½	----	16	19⅛
Oriental Devel guar 6s.....1953	M S	53⅜	53⅜	53¾	32	52¼	57
Extl deb 5½s.....1958	M N	49	49	50	39	48⅝	52¾
Oslo (City) s f 4½s.....1955	A O	------	99¼	100¼	17	97⅞	103
◆Panama (Rep) extl 5½s.....1953	J D	------	99	100	21	99	102
◆Extl s f 5s ser A.....1963	M N	------	60	60	1	50	67¼
◆Stamped.....1963	M N	53½	53½	55	9	43½	68
◆Pernambuco (State of) 7s....1947	M S	9¼	8¾	9½	17	5⅝	13½
◆Peru (Rep of) external 7s....1959	M S	------	9	10¾	27	8¾	13½
◆Nat Loan extl s f 6s 1st ser...1960	J D	9	8¾	9¾	33	8¾	12½
◆Nat Loan extl s f 6s 2d ser...1961	A O	9	8¾	9	13	8¾	12½
◆Poland (Rep of) gold 6s.....1940	A O	------	27	27	2	26	38½
◆Stabilization loan s f 7s....1947	A O	------	35	36	4	34½	50
◆External sink fund g 8s....1950	J J	------	32	33	12	30½	37
4½s assented.....1958	----	------	22	22	3	22	32⅞
4½s assented.....1968	----	25½	25⅛	25½	8	25⅛	42
◆Porto Alegre (City of) 8.....1961	J D	------	10⅜	10⅝	1	9¾	15
◆Extl loan 7½s.....1966	J J	------	*10⅜	11¾	----	9¾	17½
Prague (Greater City) 7½s....1952	M N	------	26	30	4	23	70
◆Prussia (Free State) extl 6½s..1951	M S	------	17⅛	17⅝	6	14½	19⅛
◆External s f 6s.....1952	A O	------	*15⅝	18	----	14	19⅛
Queensland (State) extl s f 7s...1941	A O	------	102⅝	103½	13	102½	105⅛
25-year external 6s.....1947	F A	102¼	101¼	102⅝	62	101	107
◆Rhine-Main-Danube 7s A.....1950	M S	------	*25	36¼	----	30	31¾
◆Rio de Janeiro (City of) 8s....1946	A O	------	11	11	3	6½	14½
◆Extl sec 6½s.....1953	F A	9¾	9¼	9⅞	116	5⅞	13⅞
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921.....1946	A O	11⅛	10½	11½	4	7⅝	15⅝
◆6s extl s f g.....1968	J D	11	10¼	11½	32	6⅞	15¼
◆7s extl loan of 1926.....1966	M N	------	10⅝	10¾	7	7⅛	14⅞
◆7s municipal loan.....1967	J D	10¾	10½	10¾	18	7¾	14½
Rome (City) extl 6½s.....1952	A O	46⅞	43¼	47	48	43¼	69½
◆Roumania (Kingdom of) 7s....1959	F A	------	*------	18	----	15	20¼
◆February 1937 coupon paid.....----	----	------	*------	20	----	15	20
◆Saarbruecken (City) 6s.....1953	J J	------	19	19	1	19	19
Sao Paulo (City of, Brazil)—							
◆8s extl secured s f.....1952	M N	------	10⅛	10⅛	1	6¾	14½
◆6½s extl secured s f.....1957	M N	------	9⅛	9¼	5	6¾	14¾
San Paulo (State of)—							
§◆8s extl loan of 1921.....1936	J J	14	13½	14	6	11	18
◆8s external.....1950	J J	11⅛	10¼	11¼	44	7¼	15⅝
◆7s extl water loan.....1956	M S	------	9⅞	10⅛	12	7	15
◆6s extl dollar loan.....1968	J J	------	9½	9⅝	5	6¼	14¼
◆Secured s f 7s.....1940	A O	27⅜	25¾	27⅝	56	17½	32
◆Saxon State Mtge Inst 7s....1945	J D	------	21½	21½	2	20¼	21½
◆Sinking fund g 6½s.....1946	J D	------	*21⅛	25	----	22¾	22¾
Serbs Croats & Slovenes (Kingdom)							
◆8s secured extl.....1962	M N	22⅜	18	22⅜	35	18	28
◆7s series B sec extl.....1962	M N	21½	17⅛	21½	71	15¼	25½
◆Silesia (Prov of) extl 7s.....1958	J D	------	*22	25¾	----	27	33
4½s assented.....1958	J D	------	*16	22	----	18	28
◆Silesian Landowners Assn 6s...1947	F A	------	25¼	25¼	2	25¼	29
Sydney (City) s f 5½s.....1955	F A	96⅞	94	98	34	94	103
Taiwan Elec Pow s f 5½s.....1971	J J	------	51	51½	16	49¾	54¼
Tokyo City 5s loan of 1912....1952	M S	------	40	40¾	10	40	49
External s f 5½s guar.....1961	A O	------	54½	55	25	50¼	58
◆Uruguay (Republic) extl 8s....1946	F A	------	*46	53	----	43	47
◆External s f 6s.....1960	M N	------	*42⅝	50	----	42½	49
◆External s f 6s.....1964	M N	------	*42⅝	51	----	40	45½
3¾-4-4¼s ($ bonds of '37) external readjustment....1979	M N	41	39	41	67	37	43½
3¾-4-4¼% ($ bonds of '37) external conversion.....1979	M N	------	38½	38½	5	36	43
3⅞-4⅛-4⅜s extl conv.....1978	J D	------	38½	41½	9	35	42½
4-4¼-4½% extl readj.....1978	F A	40½	40½	40½	6	37¾	45
3½s extl readjustment.....1984	J J	------	*------	37	----	36½	36¾
Venetian Prov Mtge Bank 7s...1952	A O	42	42	45	5	37½	51
◆Vienna (City of) 6s.....1952	M N	------	15¾	15¾	5	14½	18¼
◆Warsaw (City) external 7s....1958	F A	------	23	23	1	22	34
4½s assented.....1958	F A	------	21	21	1	16¼	31
Yokohama (City) extl 6s.....1961	J D	55½	54½	55½	15	54½	59
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s..1953	J D	44¼	43	45	19	43	67
Adams Express coll tr g 4s....1948	M S	------	101½	101½	6	101	104
Coll trust 4s of 1907.....1947	M D	------	101	101	1	100	104
10-year deb 4¼s stamped....1946	F A	------	*104⅞	----	----	100⅞	104⅝
Adriatic Elec Co extl 7s.....1952	A O	50	49⅞	51¾	10	49⅞	66½
Ala Gt Sou 1st cons A 5s.....1943	J D	------	*108	----	----	107	108¼
1st cons 4s series B.....1943	J D	------	105⅛	105⅝	5	104	105¾
Albany Perfor Wrap Pap 6s....1948	A O	------	33	35	17	32½	36¾
6s with warr assented.....1948	A O	------	36	36	3	32	39½
Alb & Susq 1st guar 3½s.....1946	A O	------	*75	80	----	72	80
Alleghany Corp coll trust 5s....1944	F A	73	71¾	73	17	68	85½
Coll & conv 5s.....1949	J D	------	59¾	62	33	57	75½
◆Coll & conv 5s.....1950	A O	------	------	----	----	38	48½
◆5s stamped.....1950	A O	------	25½	27	40	22½	41¼
Allegh & West 1st gu 4s.....1998	A O	------	*46½	70	----	49⅞	60
Alleghany Val gen guar g 4s....1942	M S	105	105	105	5	103¾	106½
Allied Stores Corp deb 4½s....1950	A O	------	94	95	5	94	100
4½s debentures.....1951	F A	------	89	89½	8	89	94½
Allis-Chalmers Mfg conv 4s....1952	M S	110	108¾	110	56	106¼	112
◆Alpine-Montan Steel 7s.....1955	M S	------	*28	31	----	30½	40
Am & Foreign Pow deb 5s.....2030	M S	54	53	54½	111	48¾	60½
American Ice s f deb 5s.....1953	J D	------	*102¼	102½	----	102	102¾
Amer I G Chem conv 5½s.....1949	M N	101½	100	101½	73	100	103½
Am Internat Corp conv 5½s....1949	J J	100	99	100	7	98½	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s...1943	M N	111$^{17}_{32}$	111½	111$^{23}_{32}$	92	111½	112¼
3¼s debentures.....1961	A O	107⅝	107⅝	108⅛	206	105⅝	108¾
3¼s debentures.....1966	J D	107⅜	107⅜	108	120	105¼	108¼
Am Type Founders conv deb...1950	J J	104	102¼	104	3	102½	111⅛
Amer Wat Wks & Elec 6s ser A..1975	M N	------	99½	100½	23	99½	107
Anaconda Cop Min s f deb 4½s 1950	A O	104¾	104½	105¼	49	104½	106
◆Anglo-Chilean Nitrate—							
S f income deb.....1967	Jan	------	19	19	1	19	26
‡Ann Arbor 1st g 4s.....1995	Q J	35	35	36	20	30¾	42
Ark & Mem Bridge & Term 5s..1964	M S	92¾	92½	92¾	2	92½	98
Armour & Co (Del) 4s series B..1955	F A	97⅛	97⅛	97½	29	97	99⅞
1st m s f 4s ser C (Del).....1957	J J	97½	97⅛	97½	12	96¾	99¾
Atchison Top & Santa Fe—							
General 4s.....1995	A O	107	106¼	107	109	105¼	110
◆Adjustment gold 4s.....1995	Nov	------	*74¾	95	----	86¾	93
◆Stamped 4s.....1995	M N	------	89⅛	89⅝	4	87⅛	95
Conv gold 4s of 1909.....1955	J D	------	*------	95	----	91	97⅜
Conv 4s of 1905.....1955	J D	95⅞	95	95⅞	11	91⅝	98⅝
Conv gold 4s of 1910.....1960	J D	------	*89	95	----	89	96
Conv deb 4½s.....1948	J D	101	100½	101¾	71	99	103¼
Rocky Mtn Div 1st 4s.....1965	J J	------	99¾	99¾	1	98½	100¼
Trans-Con Short L 1st 4s....1958	J J	------	109	109⅛	10	108	111
Cal-Ariz 1st & ref 4½s A....1962	M S	107½	107½	109	14	107½	111
Atl Knox & Nor 1st g 5s.....1946	J D	------	*108¼	------	----	110	110⅝
Atl & Char A L 1st 4½s A.....1944	J J	------	*91	------	----	85	86
1st 30-year 5s series B.....1944	J J	------	94½	96½	11	89¾	97
Atl Coast Line 1st cons 4s July 1952	M S	77¾	77¾	77¾	3	77	89½
General unified 4½s A.....1964	J D	57¾	57¾	58½	10	57	71½
10-year coll tr 5s.....May 1 1945	M N	67¾	67½	68½	12	67½	79
L & N coll gold 4s.....Oct 1952	M N	------	55	56	19	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended April 21	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
Atl & Dan 1st g 4s.....1948	J J	39	36¾	39	20	33¼	44
Second mortgage 4s.....1948	J J	33⅜	30	33⅜	3	26⅞	37½
Atl Gulf & W I SS coll tr 5s....1959	J J	------	55	56	13	52	62
Atlant'c Refin'ng deb 3s.....1953	M S	------	103¾	104¼	11	102¾	105½
‡§◆Auburn Auto conv deb 4¾s1939	J J	------	*20	22	----	20	25
Austin & N W 1st gu g 5s.....1941	J J	------	*60	74½	----	72	72
Baldwin Loco Works 5s stmpd..1940	M N	------	100¼	100½	3	100	102
Balt & Ohio 1st mtge g 4s..July 1948	A O	53¼	51½	53½	60	48¼	62½
◆1st mtge g 5s.....July 1948	A O	53¾	51½	54	106	49	63
◆Certificates of deposit.....	----	------	£2	52¼	2	47½	62
◆Ref & gen 5s series A.....1995	J D	19	17½	19⅜	74	16¼	24
◆Certificates of deposit.....	----	------	18½	18½	1	16½	23⅝
◆Ref & gen 6s series C.....1995	J D	20	19⅜	20	17	18¼	24½
◆Certificates of deposit.....	----	------	19	19½	15	17½	24⅜
◆Ref & gen 5s series D.....2000	M S	*18½	17½	18½	32	16	23½
◆Certificates of deposit.....	----	------	17⅜	17⅛	1	16½	23¼
◆Ref & gen 5s series F.....1996	M S	18¼	17½	18½	59	16¼	23½
◆Certificates of deposit.....	----	------	*18½	19⅜	----	16	23½
◆Convertible 4½s.....1960	F A	11¼	10⅜	11½	99	10	14¾
◆Certificates of deposit.....	----	10½	10¼	10¾	45	9⅝	14¼
P L E & W Va Sys ref 4s....1941	M N	------	46	49	8	44¼	55½
Certificates of deposit.....	----	------	45½	45½	1	43	52½
◆S'western Div 1st mtge 5s...1950	J J	------	37	39½	11	33	44½
◆Certificates of deposit.....	----	37⅛	37⅛	37⅞	4	34½	44
Toledo Cin Div ref 4s A.....1959	J J	------	*41	44⅜	----	38	52
Bangor & Aroostook 1st 5s....1943	J J	103	103	103	1	102½	108⅞
Con ref 4s.....1951	J J	------	78	82	12	78	98⅞
4s stamped.....1951	J J	------	86	86	1	86	101½
Battle Creek & Stur 1st gu 3s...1989	J A	------	*30	47½	----	------	------
Beech Creek ext 1st g 3½s.....1951	O D	------	*------	96	----	------	------
Bell Telep of Pa 5s series B....1948	J J	117	117	117¾	31	117	119
1st & ref 5s series C.....1960	A O	------	131	131½	3	129¼	133
Belvidere Delaware cons 3½s..1943	J J	------	------	----	----	------	------
◆Berlin City Elec Co deb 6½s..1951	J D	------	26½	26¾	1	20¾	28
◆Deb sinking fund 6½s.....1959	F A	------	26½	26½	6	21¾	28
◆Debenture 6s.....1955	A O	------	*19	24	----	19	26⅛
◆Berlin Elec El & Undergr 6½s 1956	A O	------	*22	27	----	21	27
Beth Steel cons M 4½s ser D...1960	J J	106⅝	105⅜	106⅜	86	105	108¼
Cons mtge 3½s series E.....1966	A O	103	102	103	58	103¼	104
3½s s f conv debs.....1952	A O	99	98	99	132	96¼	102½
Big Sandy 1st 4s.....1944	J D	------	*107¼	----	----	106½	107¼
Boston & Maine 1st 5s A C....1967	M S	30½	29	30½	73	24	39½
1st M 5s series II.....1955	M N	------	30½	31	5	25	40¼
1st g 4¼s series JJ.....1961	A O	------	27¼	28½	9	23	37⅝
‡◆Boston & N Y Air Line 1st 4s 1955	F A	------	*6	7½	----	6	10⅞
Brooklyn City RR 1st 5s.....1941	J J	60	59½	60	5	47	64
Bklyn Edison cons mtge 3½s...1966	M N	108¾	108½	109	18	107¾	109½
Bklyn Manhat Transit 4½s....1966	M N	75⅝	75	77	203	70¼	82½
Bklyn Qu Co & Sub con gtd 5s..1941	M N	------	*35	39⅜	----	35	45
1st 5s stamped.....1941	J J	------	*------	55	----	40	40
Bklyn Union El 1st g 5s.....1950	F A	------	84½	84½	10	80¾	92
Bklyn Un Gas 1st cons g 5s....1945	M N	------	107¼	108	34	106⅝	108¼
1st lien & ref 6s series A....1947	M N	106	105⅜	106	20	103¼	107
Debenture gold 5s.....1950	J D	81	80¾	81	25	72½	85
1st lien & ref 5s series B....1957	M N	99¾	98⅞	99¾	50	93	99¾
Buffalo Gen Elec 4½s series B..1981	F A	113	112½	113	6	111½	113
Buff Niag Elec 3½s series C...1967	J D	------	*109¾	----	----	------	------
◆Buff Roch & Pitts consol 4½s..1957	M N	32	29⅞	32	19	26½	40½
◆Certificates of deposit.....	----	------	*30	32	----	25½	40
‡§◆Burl C R & Nor 1st & coll 5s 1934	A O	------	5⅞	6	5	5⅞	10
◆Certificates of deposit.....	----	------	*4⅛	8⅞	----	5	8⅝
Bush Terminal 1st 4s.....1952	A O	------	*70	79¼	----	68	75
Consol 5s.....1955	J J	36½	35½	36½	12	35	41
‡Bush Term Bldgs 5s gu.....1960	A O	------	47	48	3	47	55
Calif-Oregon Power 4s.....1966	A O	96½	96	96½	50	92	99¾
Canada Sou cons gu 5s A.....1962	A O	90½	90⅛	91⅜	24	90½	96½
Canadian Nat gold 4½s.....1957	J J	114½	113¾	114½	68	113¾	116½
Guaranteed gold 5s....July 1969	J J	114¼	114¼	114⅝	28	114¼	116⅛
Guaranteed gold 5s.....Oct 1969	A O	118	118	118⅝	15	117¾	120
Guaranteed gold 5s.....1970	F A	------	*117½	117½	1	117¾	119¾
Guar gold 4½s.....June 15 1955	J D	------	116½	117	11	116½	118⅝
Guaranteed gold 4½s.....1956	F A	114⅞	114½	115¼	60	114½	116½
Guaranteed gold 4½s..Sept 1951	M S	113¼	113¼	113½	17	113¼	115⅝
Canadian Northern deb 6½s....1946	J J	121½	121¼	122	18	121¼	124
Canadian Pac Ry 4% deb stk perpet	J J	72¾	70	73	96	65	82½
Coll trust 4½s.....1946	M S	93½	92	93¾	27	90	100¼
5s equip trust ctfs.....1944	J J	112½	112¼	113	17	112	114½
Coll trust gold 5s.....Dec 1 1954	J D	91½	91	91½	33	89	100½
Collateral trust 4½s.....1960	J J	------	83½	84¾	26	83	94½
‡◆Car Cent 1st guar 4s.....1949	J J	------	*33	43½	----	40	43½
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	105½	107	36	105	107⅜
Carriers & Gen Corp deb 5s w w 1950	M N	------	*85	88	----	85	92
Cart & Adir 1st gu gold 4s.....1981	F A	------	*------	53¼	----	52	52
Celotex Corp deb 4½s w w.....1947	J D	------	82	83¼	5	82	97
◆Cent Branch U P 1st g 4s.....1948	J D	------	*12½	15	----	16	19½
‡◆Central of Ga 1st g 5s...Nov 1945	F A	------	*31½	63	----	31½	32
◆Consol gold 5s.....1945	M N	------	6⅜	6⅝	2	6¼	12¼
◆Ref & gen 5½s series B.....1959	A O	------	*3⅛	4	----	3	6⅝
◆Ref & gen 5s series C.....1959	A O	------	3¼	3¼	10	3	6¼
◆Chatt Div pur money g 4s...1951	J D	------	*4⅛	9	----	7½	10
◆Mac & Nor Div 1st g 5s.....1946	J J	------	*2½	9½	----	------	------
◆Mid Ga & At Div pur m 5s..1947	J J	------	*2⅜	4	----	3¼	5¼
◆Mobile Div 1st g 5s.....1946	J J	------	7	7	5	7	8
Central Foundry mtge 6s.....1941	M S	------	*97	100	----	95	107
Gen mortgage 5s.....1941	M S	------	*51	63	----	42	75
Cent Hud G & E 1st & ref 3½s..1965	M S	110½	110½	110½	4	109⅝	111½
Cent Ill Elec & Gas 1st 5s.....1951	F A	------	103¼	103⅜	19	102¾	104½
Cent Illinois Light 3½s.....1966	A O	111⅝	111⅛	111⅛	2	110½	111⅝
‡◆Cent New Eng 1st gu 4s.....1961	J J	25¼	24	25¼	13	24	39½
◆Central of N J gen g 5s.....1987	J J	18¾	17	18¼	23	16	28
◆General 4s.....1987	J J	------	*14	17½	----	15	24
Central N Y Power 3¼s.....1962	A O	108⅜	108	108⅞	13	107	110
Cent Pacific 1st ref gu gold 4s..1949	F A	66¾	65⅞	66¾	47	64⅝	77⅜
Through Short L 1st gu 4s....1954	A O	------	64	64	5	64	72¾
Guaranteed g 5s.....1960	F A	48	47¼	49½	46	43	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942.....	M N	------	*49	58	----	52	55
Central Steel 1st g s f 8s.....1941	M N	115	115	115	4	115	115½
Certain-teed Prod 5½s A.....1948	M S	71½	70½	71½	12	70	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue)....1950	M S	100⅜	100⅜	100⅜	1	100⅜	102¾
S f deb 4½s (1938 issue)....1950	M S	101	101	101	9	100⅜	102
Ches & Ohio gen g 4½s.....1992	M S	------	120	121	15	118¾	124¼
Ref & imp mtge 3½s ser D...1996	M N	98¼	97¼	98¼	22	95½	100
Ref & impt M 3½s ser E.....1996	F A	98	97	98¼	33	95⅞	99⅞
Craig Valley 1st 5s.....May 1940	J J	------	*------	109½	----	101⅜	105
Potts Creek Branch 1st 4s....1946	J J	------	*------	109	----	------	------
R & A Div 1st con g 4s.....1989	J J	------	*113	114	----	114	117½
2d consol gold 4s.....1989	J J	------	*108	------	----	104½	111
Warm Spring V 1st g 5s.....1941	M S	------	*------	107½	----	------	------
◆Chic & Alton RR ref g 3s.....1949	A O	9⅞	9½	9⅞	19	9	14⅝
Chic Burl & Q—Ill Div 3½s....1949	J J	------	97¾	99⅜	23	97¾	100¼
Illinois Division 4s.....1949	J J	102	101⅜	102	35	100¼	103⅞
General 4s.....1958	M S	95	94	95	77	94	100
1st & ref 4½s series B.....1977	F A	86	85½	88	11	85½	94⅜
1st & ref 5s series A.....1971	F A	------	92¾	93	11	91½	99¼

For footnotes see page 2395.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 21	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
‡§•Chicago & East Ill 1st 6s...1934	A O		*96¾	100		97	101
‡•C & E Ill Ry gen 5s...1951	M N	14½	13¾	15	26	12½	22¼
•Certificates of deposit		13¼	13	13¼	2	13	21
Chicago & Erie 1st gold 5s...1982	M N		*	86½		81½	86½
‡•Chicago Great West 1st 4s...1959	M S	17½	15⅝	17½	61	15½	24¼
‡•Chic Ind & Louisv ref 6s...1947	J J		*9⅜	12		9⅞	13¾
•Refunding g 5s series B...1947	J J		*10	13		9½	15
•Refunding 4s series C...1947	J J		*7½	13		11½	11½
•1st & gen 5s series A...1966	M N		3½	3½	1	3½	5¾
•1st & gen 6s series B...May 1966	J J		3¼	3½	4	3¼	6
Chic Ind & Sou 50-year 4s...1956	J J		*65	72		66½	75
Chic L S & East 1st 4½s...1969	J D		*111			111	111
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	19¼	19¼	20	8	19¼	28¼
•Gen g 3½s series B...May 1 1989	J J		*18¾	19½		18¾	27
•Gen 4½s series C...May 1 1989	J J	20	20	20⅝	14	18½	29
•Gen 4½s series E...May 1 1989	J J	20	20	20	30	19¼	29
•Gen 4½s series F...May 1 1989	J J		*20½	25		19⅞	28½
‡•Chic Milw St P & Pac 5s A...1975	F A	7	6⅞	7¼	211	6¼	12
•Conv adj 5s...Jan 1 2000	A O	2¼	2½	2¼	141	2	3½
‡•Chic & No West gen g 3½s...1987	M N		10½	11	31	9⅞	16
•General 4s...1987	M N		10¾	10¾	6	10½	16½
•Stpd 4s non-p Fed inc tax 1987	M N		10½	10½	5	10	16
•Gen 4¾s stpd Fed inc tax...1987	M N		11⅜	11¾	10	10	16½
•Gen 5s stpd Fed inc tax...1987	M N	12	11½	12½	15	10¼	19
•4½s stamped...1987	M N		11	11	2	11	11
§•Secured 6½s...1936	M N	12½	12½	12½	3	12½	20
•1st ref g 5s...May 1 2037	J D	6¾	6¾	7	7	5½	12¼
•1st & ref 4½s stpd..May 1 2037	J D	6¼	6	6⅜	27	5½	11
•1st & ref 4½s ser C..May 1 2037	J D		*6	10		5½	11
•Conv 4½s series A...1949	M N	3⅜	3¼	3½	66	3⅛	5⅛
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A		*44¾	60		45	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	11½	11	11⅞	58	11	18½
•Certificates of deposit			*11	14		10¼	16½
§•Refunding gold 4s...1934	A O		5½	5½	33	5	9
•Certificates of deposit			4½	5	14	4½	8¾
§•Secured 4½s series A...1952	M S		5¼	6	18	5	9¾
•Certificates of deposit			*4¼	5⅝		4	8
•Conv g 4½s...1960	M N		2½	2½	18	2½	4¼
Ch St L & New Orleans 5s...1951	J D		70	70	2	70	83⅛
Gold 3½s...June 15 1951	J D		*62½			65	65
Memphis Div 1st g 4s...1951	J D		*49½	58		60	63½
Chic T H & So'eastern 1st 5s...1960	J D		*50¼	57½		49	60½
Inc gu 5s...Dec 1 1960	M S		44½	44¾	11	43	50¾
Chicago Union Station—							
Guaranteed 4s...1944	A O		104	104	8	104	107
1st mtge 4s series D...1963	J J		107	108	3	107	109⅝
1st mtge 3¼s series E...1963	J J	107	107	107¾	64	105¼	108⅜
3⅛s guaranteed...1951	M S		102½	102¾	4	100⅜	104⅛
Chic & West Indiana con 4s...1952	J J	89¾	87⅝	89¾	24	87½	97
1st & ref M 4½s series D...1962	M S		90	91	38	88	96½
Childs Co deb 5s...1943	A O	71	68½	71	8	64	79
‡•Choc Okla & Gulf cons 5s...1952	M N		*10	14¾		13	15
Cincinnati Gas & Elec 3½s...1966	F A	108½	108⅝	109	41	108¼	110¼
1st mtge 3½s...1967	J D		*111⅜			110¼	111¼
Cin Leb & Nor 1st con gu 4s...1942	M N		*100			100¼	103
¶Cin Un Term 1st gu 5s ser C...1957	M N		*105	105½		105²₃₂	108⅝
1st mtge guar 3½s series D...1971	M N	106⅜	106	106¾	9	106	109⅛
Clearfield & Mah 1st gu 5s...1943	J J		*42	75		63	63
Cleve Cin Chic & St L gen 4s...1993	J D	64	64	64	2	63¾	77
General 5s series B...1993	J D		*	90		77	85
Ref & impt 4½s series E...1977	J J	49¾	49¾	51	13	48	63¾
Cin Wabash & M Div 1st 4s...1991	J J		*	61⅞		56¼	57¼
St L Div 1st coll tr g 4s...1990	M N		*60	69		63¼	70
Spr & Col Div 1st g 4s...1940	M S		*98	99⅝		96	99¾
W W Val Div 1st g 4s...1940	J J		*80	93¾		90	90
Cleve Elec Illum 1st M 3¼s...1965	J J	108¾	108¼	109	14	108	111½
Cleve & Pgh gen gu 4½s ser B..1942	A O		*107¼			106¾	106¾
Series B 3½s guar...1942	A O						
Series A 4½s guar...1942	J J		*106	108¼		108	108
Series C 3½s guar...1948	M N		*104	107⅞		105	107½
Series D 3½s guar...1950	F A						
Gen 4½s series A...1977	F A						
Gen & ref mtge 4½s series B..1981	J J						
Cleve Short Line 1st gu 4½s...1961	A O		*78	86		82	89¾
Cleve Union Term gu 5½s...1972	A O	88½	86	88¼	20	85	91¾
1st s f series B guar...1973	A O	79	76½	79	26	75	85
1st s f 4½s series C...1977	A O	70½	68¾	70¼	52	68	79½
Coal River Ry 1st gu 4s...1945	J D		*102			106¾	106¾
Colo Fuel & Iron Co gen s f 5s..1943	F A	104	104	104	4	102¾	104
•5s income mtge...1970	A O	50	48	50	2	48	65½
Colo & South 4½s series A...1980	M N	36½	32¼	37⅛	26	32¼	47
Columbia G & E deb 5s...May 1952	M N	100½	99¼	100½	58	92½	102¼
Debenture 5s...Apr 15 1952	A O	100	99¼	100½	49	94	102¼
Debenture 6s...Jan 15 1961	J J	100⅝	98⅜	100⅝	109	92¾	102⅜
Columbus & H V 1st ext g 4s... 1948	A O		*	112⅞		109½	112
Columbus & Tol 1st ext 4s...1955	F A		*109½			109½	111½
Columbus Ry Pow & Lt 4s...1965	M N		108¾	109	19	107¾	110¾
Commercial Credit deb 3¼s...1951	A O	104⅜	103⅞	104⅜	32	103	105
2¾s debentures...1942	J D	102⅛	102⅛	102⅜	48	101¼	103¼
Commonwealth Edison Co—							
1st mtge g 4s series F...1981	M S	106¼	105¾	106⅜	61	105¾	108¼
1st mtge 3½s series H...1965	A O	107	105½	107	52	104½	110⅞
1st mtge 3½s series I...1968	J D	108¼	107⅝	108½	39	107¼	109⅞
Conv debs 3½s...1958	J J	106½	105½	107	278	105¼	111¾
3½s (int waived to and including May 15, 1939)...1958	J J	106⅜	105¼	106⅜	347	104⅞	106⅜
Conn & Passump River 1st 4s...1943	A O		*89½	98¼		89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J		*110⅛			110¾	112¼
Stamped guar 4½s...1951	J J		*105			108¾	109
Conn Riv Pow s f 3½s A...1961	F A		*	109½		109	110½
Consol Edison (N Y) deb 3¼s...1946	A O	106	106	106½	26	105	106½
3¼s debentures...1948	A O		106¾	107½	23	106¾	107½
3¼s debentures...1956	A O	105⅝	105½	106¼	48	105	108
3¼s debentures...1958	J J	106½	106	106½	69	105¾	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J		20¼	20¼	1	18	22¾
Consol Oil conv deb 3½s...1951	J D	103¼	102¾	103¼	93	100½	104½
‡•Consol Ry non-conv deb 4s...1954	J J		9½	9½	5	9½	10⅝
•Debenture 4s...1955	J J		*7	15		9⅝	13¼
•Debenture 4s...1955	A O		*6				
•Debenture 4s...1956	J J		*7	15		9⅝	12
Consolidation Coal s f 5s...1960	J J		46¾	48	7	44½	52
Consumers Power 3¼s..May 1 1965	M N	110½	109¾	110½	6	107¾	110½
1st mtge 3½s...May 1 1965	M N		106½	107	12	106½	108⅜
1st mtge 3½s...1967	M N		107¼	107½	4	107¼	109¾
1st mtge 3½s...1970	M N	108¼	107¼	108¼	38	107¼	110¼
1st mtge 3¼s...1966	M N	105½	104¾	105½	48	103¾	105⅝
Container Corp 1st 6s...1946	J D		*102⅜			100	105¼
15-year deb 5s...1943	J D	97½	97	98	35	97	100
Continental Oil conv 2¾s...1948	J D	106⅜	106⅛	107	36	105½	109¾
Crane Co s f deb 3½s...1951	F A		103¼	103⅞	8	103½	105⅛
Crown Cork & Seal s f 4s...1950	M N		105¼	105¾	17	104⅜	106¼
Cuba Nor Ry 1st 5½s...1942	J D	32	31¼	33½	20	29½	37
Cuba RR 1st 5s g...1952	J J		*34	35½		34¼	40¾
7½s series A extended to 1946...	J D		40	40	3	39	45½
6s series B extended to 1946...	J D		*31½	38		32⅞	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O		107⅞	108	6	107½	110¼
Del & Hudson 1st & ref 4s...1943	M N	57¼	55¾	58⅜	52	52½	70⅛

BONDS N. Y. STOCK EXCHANGE Week Ended April 21	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
Del Power & Light 1st 4½s...1971	J J			108⅝	109	12	108	109
1st & ref 4¼s...1969	J J	105¾		105¼	105¾	14	104¼	106⅝
1st mortgage 4¼s...1969	J J			*107½			103½	108
Den Gas & El 1st & ref s f 5s...1951	M N	106⅞		106⅛	107	5	105¾	107½
Stamped as to Penna tax...1951	M N			107½	107½	5	105¾	107½
‡§•Den & R G 1st cons 4s...1936	J J	9¼		9	9½	14	7¾	15¼
§•Consol gold 4½s...1936	J J			*9¼	11		9¼	14⅝
‡•Den & R G West gen 5s...Aug 1955	F A			3½	3½	2	3½	6½
•Assented (subj to plan)				3¼	3¼	1	3	5¾
•Ref & impt 5s ser B...Apr 1978	A O	5½		5⅜	5½	2	5	10¾
‡•Des M & Ft Dodge 4s cts...1935	J J			3¼	3¼	6	3¼	5¼
‡•Des Plaines Val 1st gu 4½s...1947	M S			*20½				
Detroit Edison Co 4½s ser D...1961	F A			111¼	111¼	2	110⅞	113
Gen & ref M 4s ser F...1965	A O			111⅞	112½	9	111¼	112⅝
Gen & ref mtge 3½s ser G...1966	M S	111		111	111½	4	110⅝	112
•Detroit & Mac 1st lien g 5s...1995	J D			*40	54		40	42
•Second gold 4s...1995	J D			*25	35		25	25
Detroit Term & Tunnel 4½s...1961	M N			101½	101½	2	98½	103
Dow Chemical deb 3s...1951	J D			*106⅝	107¼		106½	108⅜
Dul Missabe & Ir Range Ry 3½s 1962	A O	105⅜		105⅜	105⅜	2	105	106⅝
‡§•Dul Sou Shore & Atl g 5s...1937	J J	14		14	14	1	12½	19
Duquesne Light 1st M 3½s...1965	J J	111½		110½	111½	19	110	112
East Ry Minn Nor Div 1st 4s...1948	A O			*105⅛			103	105
East T Va & Ga Div 1st 5s...1956	M N			*82	89		85½	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J			*104	144		139	143¾
Electric Auto Lite conv 4s...1952	F A	106⅝		105½	106¾	25	105¼	109½
Elgin Joliet & East 1st g 5s...1941	M N			*107⅛	107¾		106	107⅜
El Paso & S W 1st 5s...1965	A O			*50	64⅜		65	65
5s stamped...1965	A O			*50	95½			
Erie & Pitts g gu 3½s ser B...1940	J J	102¾		102¾	102¾	2	102	103¼
Series C 3⅜s...1940	J J			*102¾				
‡•Erie RR 1st cons g 4s prior...1996	J J			41⅞	44	18	40	48
•1st consol gen lien g 4s...1996	J J	16¾		16½	16¾	30	16½	22½
•Conv 4s series A...1953	A O			14	14	1	11½	22
•Series B...1953	A O			*12⅛	15		11¼	21½
•Gen conv 4s series D...1953	A O			*12	23		18	18¾
•Ref & impt 5s of 1927...1967	M N	9½		9	9⅝	67	7¾	14
•Ref & impt 5s of 1930...1975	A O	9¼		8¾	9⅞	66	7¼	14
•Erie & Jersey 1st s f 6s...1955	J J			40	40	2	39⅞	46¼
•Genesee River 1st s f 6s...1957	J J			*	39¾		40	45½
•N Y & Erie RR ext 1st 4s...1947	M N			87⅜	87½	3	87	90
§•3d mtge 4½s...1938	M S			*40				
Ernesto Breda 7s...1954	F A			67	67	1	67	76
Fairbanks Morse deb 4s...1956	J L			104⅞	105⅛	15	104	106
Federal Light & Traction 1st 5s 1942	M S	101		101	101¾	21	100½	101¾
5s International series...1942	M S			*90½			98	101
1st lien s f 5s stamped...1942	M S	101½		101	101¾	21	100½	102
1st lien 6s stamped...1942	M S			102	102	2	101	103½
30-year deb 6s series B...1954	J D			*92	96		87¼	98½
Firestone Tire & Rubber 3½s...1948	A O	104¼		103½	104¼	56	102½	104¼
‡•Fla Cent & Pennin 5s...1943	J J			*31	43		35	40
‡Florida East Coast 1st 4½s...1959	J D			58	58	3	58	65¾
•1st & ref 5s series A...1974	M S	7		6¾	7	54	5¾	10
•Certificates of deposit				*5½	7½		5¾	9¾
Fonda Johns & Glov 4½s...1952	M N			*	17⅜			
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982								
‡§•Proof of claim filed by owner •Certificates of deposit	M N			2	2	2	2	2
		1⅞		1⅞	1⅞	19	1⅜	1¾
Fort St U D Co 1st g 4½s...1941	J J			100¼	100¼	1	100¼	102
Francisco Sugar coll trust 6s...1956	M N	41		39	41	9	39	43½
Gas & El of Berg Co cons g 5s...1949	J D			123¼	123¼	1	123¼	123¼
Gen Amer Investors deb 5s A...1952	F A			103½	103⅞	4	102½	105
Gen Cable 1st s f 5½s A...1947	J J	98½		98½	99½	5	98½	104¼
•Gen Elec (Germany) 7s...1945	J J			*44	53¾		50	59
•Sinking fund deb 6½s...1940	J D	50		49	50	5	48	62½
•20-year s f deb 6s...1948	M N			46¾	47	9	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	103¾		103¾	104	49	103¼	107½
15-year 3¼s deb...1951	F A	105⅞		105⅞	106¼	33	105¾	107⅝
Gen Pub Serv deb 5½s...1939	J J			99¹⁵₁₆	99¾	14	99½	101⅝
Gen Steel Cast 5½s with warr..1949	J J	55½		50½	55½	57	48½	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J			12½	13	3	12½	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	14		14	14	5	13	18
•Good Hope Steel & Ir sec 7s...1945	A O			*33½	40½		39½	45
Goodrich (B F) conv deb 6s...1945	J D	98½		98	98½	66	98	102½
1st mtge 4¼s...1956	J D	99¾		98¾	100	32	98	101
Gotham Silk Hosiery deb 5s w w '46	M S			*83	89		84¼	90½
Gouv & Oswegatchie 1st 5s...1942	J D			*50				
Grand R & I ext 1st gu g 4½s...1941	J J			*104½			103½	106¾
Grays Point Term 1st gu 5s...1947	J D							
Gt Cons El Pow (Japan) 7s...1944	F A	77		75	77	9	73½	80½
1st & gen s f 6½s...1950	J J			*	77		64¼	78
Great Northern 4½s series A...1961	J J	103¼		102¾	103¼	13	100½	105½
General 5½s series B...1952	J J	89		89	89⅞	13	88¾	101⅛
General 5s series C...1973	J J			*	84		81	94
General 4½s series D...1976	J J	75½		75½	76	3	74¾	89¼
General 4½s series E...1977	J J	74¾		74¾	76¼	13	74¾	89¼
General mtge 4s series G...1946	J J	91½		90¼	91¾	65	88	103¼
Gen mtge 4 series H...1946	J J	81⅝		80¾	82¼	58	78¾	94
Gen mtge 3¾s series I...1967	J J			68	69⅞	15	66	81⅝
•Green Bay & West deb ctfs A	Feb			53	53	2	53	55
•Debentures ctfs B	Feb	6¼		5⅝	6¼	5	5½	7½
Greenbrier Ry 1st gu 4s...1940	M N			*	103¾		103½	103½
Gulf Mob & Nor 1st 5½s B...1950	A O			*67	73¾		77½	81
1st mtge 5s series C...1950	A O			71	71	2	69	79
Gulf & Ship Island RR— 1st ref & Term M 5s stamped 1952	J J			*60			91	91
Gulf States Steel s f 4½s...1961	A O			93	93	9	93	96½
Gulf States Util 4s series C...1966	A O			108¼	108⅜	6	107¼	110
¶Hackensack Water 1st 4s...1952	J J			*104⅞			105²⁷₃₂	105³¹₃₂
•Harpen Mining 6s...1949	J J			*32½	39			
Hocking Val 1st cons g 4½s...1999	J J			117½	117⅝	3	117⅜	121
Hoe (R) & Co 1st mtge...1944	A O	71		69	71	27	67	77
‡§•Housatonic Ry cons g 5s...1937	M N	26		26	27	30	25½	38½
Houston Oil sink fund 5½s A...1940	M N	101⅜		101⅜	101½	6	101	102¼
Hudson Coal 1st s f 5s ser A...1962	J D	31		30	31½	14	28¾	36⅛
Hudson Co Gas 1st g 5s...1949	M N			*124¾	126¾		124	125¼
Hudson & Manhat 1st 5s ser A..1957	F A	46¼		45	46¼	37	43½	51⅝
•Adjustment income 5s...Feb 1957	A O	12⅜		12	12⅜	73	11⅝	15⅜
Illinois Bell Telp 3½s ser B...1970	A O	112		112	112⅜	22	111	112¾
Illinois Central 1st gold 4s...1951	J J			*85¼			87	91
1st gold 3½s...1951	J J			*82¼			83¾	85
Extended 1st gold 3½s...1951	A O			*82¼				
1st gold 3s sterling...1951	M S			*	75			
Collateral trust gold 4s...1952	A O	49		46⅛	49¼	26	46⅛	63
Refunding 4s...1955	M N			48½	49	9	48	62
Purchased lines 3½s...1952	J J			*41	44⅞		47½	52
Collateral trust gold 4s...1953	M N	47¾		45½	48	18	44⅛	60¼
Refunding 5s...1955	M N			*50½	54¼		54½	71
40-year 4½s...Aug 1 1966	F A	42½		41	43¼	162	39	56½
Cairo Bridge gold 4s...1950	J D			*	83½		83¾	83¾
Litchfield Div 1st gold 3s...1951	J J			*	90		63	63
Louisv Div & Term g 3½s...1953	J J			*	70		63	65
Omaha Div 1st gold 3s...1951	F A			*	59½			
St Louis Div & Term g 3s...1951	J J			*	75¼			
Gold 3½s...1951	J J			*	85		60	63
Springfield Div 1st g 3½s...1951	J J			*				
Western Lines 1st g 4s...1951	F A			*	63		60¾	61

Fort ootnotes see page 2395.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 21	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	46¼	46	47	32	43	60¼
1st & ref 4½s series C 1963	J D	43	41½	43	15	40½	56¼
Illinois Steel deb 4½s 1940	A O	103¾	103²¹/₃₂	103²⁹/₃₂	22	103²¹/₃₂	105
♦Iseder Steel Corp 6s 1948	F A	------	35⅛	35⅛	1	32	41½
Ind Bloom & West 1st ext 4s 1940	A O	------	*-----	95	----	95	95
Ind Ill & Iowa 1st g 4s 1950	J J	------	*55	73	----	66	70¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	*61½	11	----	8	10¾
Ind Union Ry 3½s series B 1986	M S	------	*103	104¾	----	104	104½
Industr'al Rayon 4½s 1948	J J	------	92	94	22	91	97¼
Inland Steel 3½s series D 1961	F A	------	106¾	107⅛	6	106	109⅝
‡Interboro Rap Tran 1st 5s 1966	J J	57½	56	60	118	56	70
Certificates of deposit	----	56	56	56	2	56	68
§♦10-year 6s 1932	A O	32½	32	34	32	27	43
§♦10-year conv 7% notes 1932	M S	54	53¼	59	129	53¼	68
♦Certificates of deposit	------	------	54¼	56	6	51	66
Interlake Iron conv deb 4s 1947	A O	------	82	82	6	80	89¼
Int Agric Corp 5s stamped 1942	M N	100	99⅞	100	7	99⅞	102½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	------	9¾	10½	9	9	20½
♦Adjustment 6s ser A July 1952	A O	2¾	2½	2¾	2	2½	4
♦1st 5s series B 1956	J J	------	*-----	20	----	9⅞	20
♦1st g 5s series C 1956	J J	------	*-----	17	----	9⅞	20
Internat Hydro El deb 6s 1944	A O	82½	80⅜	83	69	72¼	87
Int Merc Marine s f 6s 1941	A O	------	49	52	13	48¼	60½
Internat Paper 5s ser A & B 1947	J J	95	94⅛	95	9	93	100
Ref s f 6s series A 1955	M S	84⅜	82⅞	84½	22	82⅞	94¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	76½	77½	11	76½	83½
1st lien & ref 6½s 1947	M S	------	92⅝	92⅝	1	88¾	95¾
Int Telep & Teleg deb g 4½s 1952	J J	57¼	56½	57⅝	24	53	71¾
Debenture 5s 1955	F A	61¼	60	61¼	80	56	75¼
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	------	2	2¼	12	2¼	5
James Franki & Clear 1st 4s 1959	J D	------	*48⅛	54	----	46	58¾
Jones & Laughlin Steel 4½s A 1961	M S	92	91¾	92	12	90½	96½
Kanawha & Mich 1st gu g 4s 1990	A O	------	84	84	1	79	85¾
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	25	24⅞	25	7	24½	36½
♦Certificates of deposit	------	------	*23½	29	----	26	35
Kan City Sou 1st gold 3s 1950	A O	66	65⅝	66	22	65	72½
Ref & impt 5s Apr 1950	J J	62½	59⅞	62½	17	56	71⅛
Kansas City Term 1st 4s 1960	J J	108¾	108¼	109	18	107½	109⅞
Kansas Gas & Electric 4½s 1980	J D	104½	104½	104¾	17	103½	107
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	*-----	36½	----	30¼	36
♦Ctfs w w stmp (par $645) 1943	----	------	*-----	25	----	17½	17¾
♦Ctfs w w stmp (par $925) 1943	M N	------	*-----	37	----	20	20
♦Ctfs with warr (par $925) 1943	----	------	-----	-----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	------	93½	94	12	93½	100
Kentucky Central gold 4s 1987	J J	------	*-----	106¾	----	107	107½
Kentucky & Ind Term 4½s 1961	J J	------	*-----	92½	----	-----	-----
Stamped 1961	J J	------	*-----	79¾	----	72	73½
Plain 1961	J J	------	*55	90	----	-----	-----
4½s unguaranteed 1961	J J	------	*55	95	----	-----	-----
Kings County El L & P 6s 1997	A O	------	*158	-----	----	163	166¼
Kings County Elev 1st g 4s 1949	F A	------	83½	83½	2	79	88½
Kings Co Lighting 1st 5s 1954	J J	------	103	103	1	98	103
1st & ref 6½s 1954	J J	------	106	106	2	103	106¾
Kinney (G R) 6½s ext to 1941	J D	------	*95	102⅛	----	95	96
Koppers Co 4s series A 1951	M N	100½	100½	102⅛	28	100	102⅞
Kresge Foundation coll tr 4s 1945	J J	------	103	103¼	11	102⅛	105
3½s collateral trust notes 1947	F A	------	100	100	3	100	103½
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	------	*7⅛	8	----	7	13¼
§Laclede Gas Light ref & ext 5s 1939	A	85¾	83	85¾	14	79¼	91½
Coll & ref 5½s series C 1953	F	------	49	50	17	45	58¾
Coll & ref 5½s series D 1960	F	48½	48½	48½	1	45	58½
Coll tr 6s series A 1942	F	------	*43½	45	----	42	51
Coll tr 6s series B 1942	F A	------	*43½	44¼	----	43	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*-----	72	----	67	75
2d gold 5s 1941	J J	------	*-----	68	----	67	67
Lake Sh & Mich So g 3½s 1997	J D	84½	84½	84⅝	6	84½	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg 1975	----	------	21½	21½	2	21½	27⅜
Lehigh C & Nav s f 4½s A 1954	J J	51⅝	51⅝	53⅛	21	51⅝	64
Cons sink fund 4½s ser C 1954	J J	------	*51⅞	53⅛	----	52	64¾
Lehigh & New Eng RR 4s A 1965	A O	------	89⅞	89⅝	2	84½	91
Lehigh & N Y 1st gu g 4s 1945	M S	------	*30	35	----	31½	39
♦Lehigh Val Coal Co—							
♦5s Ctfs of deposit 1944	----	------	-----	-----	----	37	37
♦1st & ref s f 5s 1954	F A	------	*19	22⅞	----	20	23
♦Certificates of deposit 1954	----	------	*-----	19	----	-----	-----
♦1st & ref s f 5s 1964	F A	------	*17	21⅝	----	16¼	23
♦Certificates of deposit 1964	----	------	17½	17½	4	17½	18¾
♦1st & ref s f 5s 1974	F A	------	*12	19	----	16½	21
♦Certificates of deposit 1974	----	------	*15½	19	----	17½	19½
Sec 6% notes extend to 1943	J J	------	*34½	43	----	30	49½
Certificates of deposit 1943	----	------	35	35	3	35	35
Leh Val Harbor Term gu 5s 1954	F A	------	44	44¼	4	40	56
Leh Val N Y 1st gu 4½s 1940	J J	------	*40	47⅝	----	45	52
4½s assented 1940	J J	------	*-----	60	----	45¾	52
♦Lehigh Val (Pa) cons g 4s 2003	M N	15	14	15	10	13½	21¼
♦4s assented 2003	M N	14	14	14½	20	13	21⅜
♦General cons 4½s 2003	M N	------	*14¼	16½	----	13½	22
♦4½s assented 2003	M N	------	14	14½	12	14	21
♦General cons 5s 2003	M N	------	*15¼	18⅜	----	16	22½
♦5s assented 2003	M N	------	16¼	16¾	1	16	22½
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*53¼	-----	----	57	58
5s assented 1941	A O	------	*-----	56	----	57	61
Lex & East 1st 50-yr 5s gu 1965	A O	------	*113¾	120	----	112	115¾
Liggett & Myers Tobacco 7s 1944	A O	------	127½	128¼	39	127	129¾
5s 1951	F A	------	127¾	127⅜	12	127¼	130
Lion Oil Ref conv deb 4½s 1952	A O	97	97	97	1	97	97
Liquid Carbonic 4s conv debs 1947	J D	------	108	108¼	4	107	110¼
Little Miami gen 4s series A 1962	M N	------	107	107	3	107	107
Loews Inc s f deb 3½s 1946	F A	100¼	99⅞	100¼	30	98¼	101¾
Lombard Elec 7s series A 1952	J D	51½	50	52	20	49	56¼
Lone Star Gas 3½s debs 1953	F A	------	106	106¼	22	104	108¼
♦Long Dock Co 3¼s ext to 1950	A O	------	65	65	1	62	65
Long Island unified 4s 1949	M S	------	*80	91½	----	81⅝	83
Guar ref gold 4s 1949	M S	83¼	83	83¼	11	80½	86⅝
4s stamped 1949	M S	------	*-----	84	----	80	87
Lorillard (P) Co deb 7s 1944	A O	------	127½	128¼	25	127½	129⅝
5s 1951	F A	------	125	125⅜	9	122¾	126
Louisiana & Ark 1st 5s ser A 1969	J J	81	78⅛	81	45	75½	92¼
Louisiana Gas & Elec 3½s 1966	M S	109	108⅜	109	3	108	110
Louis & Jeff Bridge Co gu 4s 1945	M S	------	107	107	1	105⅛	107½
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	99¾	99⅜	100	74	99	101
1st & ref 5s series B 2003	A O	91	91	91½	4	91	99¼
1st & ref 4½s series C 2003	A O	85¾	85¼	86	16	84½	93¾
1st & ref 4s series D 2003	A O	------	84½	84¾	8	84¼	89½
1st & ref 3½s series E 2003	A O	77½	77½	78	8	77½	85¾
Paducah & Mem Div 4s 1946	F A	------	*100	100½	----	97½	101
St Louis Div 2d gold 3s 1980	M S	------	*82½	98	----	82½	88
Mob & Montg 1st g 4½s 1945	M S	------	-----	-----	----	110	111½
South Ry joint Monon 4s 1952	J J	------	*65	75	----	70¾	77
Atl Knox & Cin Div 4s 1955	M N	------	*104	110	----	104	105¾
♦ Lower Austria Hydro El 6½s 1944	F A	------	22	22	1	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended April 21	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
McCrory Stores Corp s f deb 5s 1951	M N	------	106⅞	107	9	105½	107
Maine Central RR 4s ser A 1945	J D	------	*67¼	73¾	----	67	72¼
Gen mtge 4½s series A 1960	J D	------	44¾	45½	6	39½	51½
Manati Sugar 4s s f Feb 1 1957	M N	26¾	25	26¾	19	23	31⅝
‡♦Manhat Ry (N Y) cons 4s 1990	A O	35¾	31½	36	559	26¾	36
♦Certificates of deposit	----	32½	30	33⅛	46	24⅞	33¾
♦Second 4s 2013	J D	------	18	19	15	17⅛	22¾
Manila Elec RR & Lt s f 5s 1953	M S	------	*83	99¼	----	81	82½
Manila RR (South Lines) 4s 1939	M N	------	121	125	6	101	127
1st ext 4s 1959	M N	------	*70	88⅞	----	81	83¾
‡♦Man G B & N W 1st 3½s 1941	J J	------	*7	20	----	-----	-----
Marion Steam Shovel s f 6s 1947	A O	------	75	75	1	75	87
Market St Ry 7s ser A April 1940	Q J	------	50	50⅛	11	39	54½
Mead Corp 1st 6s with warr 1945	M N	102	102	103	17	101½	104¾
Metrop Ed 1st 4½s series D 1968	M S	111	110⅞	111	7	110⅛	111¼
Metrop Wat Sew & D 5½s 1950	A O	95⅛	95	95⅜	4	95	102
‡§♦Met West Side El (Chic) 4s 1938	F A	------	7	8½	----	7	8½
♦Mex Internat 1st 4s asstd 1977	M S	------	*½	¾	----	⅜	¾
♦4s (Sept 1914 coupon) 1977	M S	------	*½	-----	----	-----	-----
♦Miag Mill Mach 1st s f 7s 1956	J D	------	*-----	35	----	-----	-----
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*96½	99	----	89¾	96
Jack Lans & Sag 3½s 1951	M S	------	*-----	88	----	-----	-----
1st gold 3½s 1952	M N	------	94½	94½	4	90¾	97
Ref & impt 4½s series C 1979	J J	------	*-----	77⅞	----	72½	76¼
‡♦Mid of N J 1st ext 5s 1940	A O	10	10	10	1	9¾	14¼
‡♦Mil & No 1st ext 4½s 1939	J D	------	*44⅝	60	----	42½	50
♦Con ext 4½s 1939	----	------	25½	25½	1	25½	32
‡♦Mil Spar & N W 1st gu 4s 1947	M S	------	*9	10½	----	8¼	17¾
‡♦Milw & State Line 1st 3½s 1941	J J	------	28¾	29¼	6	28¾	31¼
‡♦Minn & St Louis 5s ctfs 1934	M N	------	4½	4½	1	4½	8
♦1st & ref gold 4s 1949	M S	------	2	2	1	2	3½
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	*-----	2½	----	2¾	3
‡§♦M St P & SS M con g 4s int gu '38	J J	7	7	7	13	5⅝	8½
§♦1st cons 5s 1938	J J	------	4¾	5	5	4⅞	6¼
§♦1st cons 5s gu as to int 1938	J J	------	6½	7	8	6	9
♦1st & ref 6s series A 1946	J J	------	*2½	3½	----	2½	4
♦25-year 5½s 1949	M S	------	*1⅛	1⅜	----	1½	2¾
♦1st & ref 5½s series B 1978	J J	------	*64⅜	68	----	64¼	68¼
‡♦ Mo-Ill RR 1st 5s series A 1959	J J	------	51	53	10	45	55½
Mo Kan & Tex 1st gold 4s 1990	J D	------	37	38½	21	34⅞	51¾
M-K-T RR pr lien 5s ser A 1962	J J	23¾	23	24⅝	88	21⅝	37¼
40-year 4s series B 1962	J J	19¾	18	19¾	26	17¼	32¼
Prior lien 4½s series D 1978	J J	------	20½	21⅝	13	20	34
♦Cum adjust 5s ser A Jan 1967	A O	------	8⅞	9⅛	27	8	17⅛
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	------	13¾	13¾	2	12½	21½
♦Certificates of deposit	----	------	*13	-----	----	15	20¼
♦General 4s 1975	M S	3¾	3½	4	97	3	6½
♦1st & ref 5s series F 1977	M S	14¼	13¼	14½	46	12½	21¾
♦Certificates of deposit	----	------	*13	16	----	12⅞	20½
♦1st & ref 5s series G 1978	M N	------	13½	14¼	21	12½	21¾
♦Certificates of deposit	----	------	*13	-----	----	16¾	19½
♦Conv gold 5½s 1949	M N	------	2¾	2¾	5	2	4¼
♦1st & ref g 5s series H 1980	A O	------	13½	14½	21	12½	21¾
♦Certificates of deposit	----	------	*13	-----	----	15	20¾
♦1st & ref 5s series I 1981	F A	13¾	13½	14½	40	12½	21¾
♦Certificates of deposit	----	------	14	14	2	12⅝	20¼
§♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*63	70	----	65	65
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s 1947	F A	------	*14½	19⅞	----	16	22½
♦Ref & impt 4½s 1977	M S	------	20¼	21	31	17½	29¾
§♦Secured 5% notes 1938	M S	22	22	22½	9	19¾	34
Mohawk & Malone 1st gu g 4s 1991	M S	------	*44	58	----	47¾	55
Monongahela Ry 1st M 4s ser A '60	M N	------	*104½	105½	----	102½	105¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	108¾	108	108¾	18	107	109
6s debentures 1965	A O	101¾	101¼	102¾	14	100¾	105½
Montana Power 1st & ref 3¼s 1966	J D	98¼	98	98½	45	96¼	100
Montreal Tram 1st & ref 5s 1941	J J	------	*92	94	----	94	97½
Gen & ref s f 5s series A 1955	A O	------	*-----	75	----	70¾	72½
Gen & ref s f 5s series B 1955	A O	------	*-----	79	----	67⅛	67⅛
Gen & ref s f 4½s series C 1955	A O	------	-----	-----	----	-----	-----
Gen & ref s f 5s series D 1955	A O	------	*-----	75	----	-----	-----
Morris & Essex 1st gu 3½ 2000	J D	48½	46	48¾	19	45¼	56¼
Constr M 5s series A 1955	M N	45	43	45	11	43	54
Constr M 4½s series B 1955	M N	------	39	41	32	38	49
Mountain States T & T 3¼s 1968	J D	107½	107¼	107½	9	104¾	107½
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	114	114¾	11	114	115½
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*-----	98	----	97⅝	100
Nash Chatt & St L 4s ser A 1978	F A	------	*68	74	----	69¼	72
Nassau Elec gu g 4s stpd 1951	J J	------	39	40	14	29½	46
Nat Acme 4½s extended to 1946	J D	------	*102½	-----	----	102	102
Nat Dairy Prod deb 3¾ w w 1951	M N	104¾	103¾	104¾	145	102¾	105¼
Nat Gypsum 4½s s f debs 1950	M N	------	*105¼	105½	----	104¾	106
National Rys of Mexico—							
♦4½s Jan 1914 coupon on 1957	J J	------	*⅝	-----	----	-----	-----
♦4½s July 1914 coupon on 1957	J J	------	*½	-----	----	½	½
♦4½s July 1914 coupon off 1957	J J	------	*½	-----	----	-----	-----
♦Assent warr & rcts No 4 on '57	----	------	*⅝	⅞	----	½	⅞
♦4s April 1914 coupon on 1977	A O	------	*⅞	-----	----	-----	-----
♦4s April 1914 coupon off 1977	A O	------	*½	-----	----	-----	-----
♦Assent warr & rcts No 5 on '77	----	------	*⅝	⅞	----	⅝	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	⅞	⅞	3	⅞	1½
♦4s April 1914 coupon on 1951	A O	------	*-----	-----	----	-----	-----
♦4s April 1914 coupon off 1951	A O	------	*½	1¼	----	-----	-----
♦Assent warr & rcts No 4 on '51	----	------	½	½	10	½	¾
Nat Steel 1st coll s f 4s 1965	J D	105¹⁹/₃₂	105⅜	105½	48	105⅜	109½
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*30½	60	----	-----	-----
Newark Consol Gas cons 5s 1948	J D	------	123⅜	123⅜	1	123¼	124
‡♦New England RR guar 5s 1945	J J	------	*20	25	----	20	27½
♦Consol guar 4s 1945	J J	------	*17	20	----	20	27½
New England Tel & Tel 5s A 1952	J D	127¼	126¼	127¼	7	124¾	128⅛
1st g 4½s series B 1961	M N	------	125⅜	126	6	123¾	126¾
N J Junction RR guar 1st 4s 1986	F A	------	-----	-----	----	-----	-----
N J Pow & Light 1st 4½s 1960	A O	108½	108¾	108½	5	107¼	109¾
New Orl Great Nor 5s A 1983	J J	67½	67½	68	3	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	------	50	50	1	50	59¾
New Orl Pub Serv 1st 5s ser A 1952	A O	------	103	103½	15	102	104¼
1st & ref 5s series B 1955	J D	104	103	104	17	102	104½
New Orleans Term 1st gu 4s 1953	J J	61	60¾	61	7	58	74½
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	------	*-----	29	----	23	34½
♦1st 5s series B 1954	A O	25	25	25	1	25	37
♦Certificates of deposit	----	------	*-----	31⅜	----	33	35
♦1st 5s series C 1956	F A	------	*23½	28⅞	----	31¼	36½
♦1st 4½s series D 1956	A F	------	*21	25⅞	----	26½	35½
♦1st 5½s series A 1954	O A	25¾	25	25¾	14	24½	39½
♦Certificates of deposit	----	------	*22	30	----	23	34½

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BONDS N. Y. STOCK EXCHANGE Week Ended April 21	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
Newport & C Bdge gen gu 4½s 1945	J J	------	*109	111	----	109½	109½
N Y Cent RR 4s series A 1998	F A	------	59	60½	39	57	73¼
10-year 3¼s sec s f 1946	A O	------	74	74⅝	24	71	82½
Ref & impt 4½s series A 2013	A O	50¼	49½	52	109	45¾	62⅝
Ref & impt 5s series C 2013	A O	55¼	55	57½	73	51¾	69⅝
Conv secured 3¼s 1952	M N	------	60¼	62½	36	57½	77¼
N Y Cent & Hud River 3½s 1997	J J	78¾	78¾	79½	53	77½	84¾
Debenture 4s 1942	J J	------	*	79⅜	----	78	85⅞
Ref & impt 4½s ser A 2013	A O	50¼	49¾	52	92	45½	62½
Lake Shore coll gold 3½s 1998	F A	------	61	61¾	8	61	70
Mich Cent coll gold 3½s 1998	F A	------	*59	64	----	60½	68¾
N Y Chic & St Louis—							
◆Ref 5½s series A 1974	A O	55½	54	56	62	47½	71¼
◆Ref 4½s series C 1978	M S	45⅛	44	47	218	39	59¼
4s collateral trust 1946	F A	------	*66	70	----	65	83½
1st mtge 3½s extended to 1947	A O	------	*	80	----	78¼	86⅝
3-year 6% notes 1941	A O	------	54	55½	10	50	72¼
N Y Connect 1st gu 4½s A 1953	F A	------	105⅞	106¼	28	104	107
1st guar 5s series B 1953	F A	------	107	107	9	106	107
N Y Dock 1st gold 4s 1951	F A	------	52	53	9	49	59½
Conv 5% notes 1947	A O	------	50½	50½	1	49	58
N Y Edison 3¼s ser D 1965	A O	107¾	107¾	108½	14	107½	108¾
1st lien & ref 3¼s ser E 1966	A O	------	109	109⅜	2	107¾	109¾
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	*124¼	----	----	123½	126
Purchase money gold 4s 1949	F A	------	116⅛	116⅞	35	116⅛	117¼
◆N Y & Greenwood Lake 5s 1946	M N	------	*12½	17	----	12	17¾
N Y & Harlem gold 3½s 2000	M N	------	100¾	100¾	1	99½	101½
N Y Lack & West 4s ser A 1973	M N	------	49	52	12	48¾	63
4½s series B 1973	M N	------	*45	70	----	60	61
◆N Y L E & W Coal & RR 5½s '42	M N	------	*	58	----	33	58
◆N Y L E & W Dock & Imp 5s 1943	J J	------	*50¼	60	----	50	50
N Y & Long Branch gen 4s 1941	M S	------	*20¼	70	----	70	75½
‡§◆N Y & N E (Bost Term) 4s 1939	A O	------	*40	99¾	----	----	----
‡◆N Y N H & H n-c deb 4s 1947	M S	------	*10⅜	12	----	11	13
◆Non-conv debenture 3½s 1947	M S	------	*10½	15	----	10¼	13¾
◆Non-conv debenture 3½s 1954	A O	11	10½	11	2	10½	15⅞
◆Non-conv debenture 4s 1955	J J	------	*10⅜	11¼	----	10¾	16
◆Non-conv debenture 4s 1956	M N	------	*10⅜	10⅞	----	10½	15⅝
◆Conv debenture 3½s 1956	J J	------	10¼	11	16	10	15¾
◆Conv debenture 6s 1948	J J	12	11⅜	12½	77	10¼	17⅜
◆Collateral trust 6s 1940	A O	------	17	17	12	16	27¼
◆Debenture 4s 1957	M N	------	4¼	4¼	1	4½	8¼
◆1st & ref 4½s ser of 1927 1967	J D	12	10¾	12	41	10½	17½
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	------	*43¼	47	----	47½	57½
‡◆N Y Ont & West ref g 4s 1992	M S	------	5¾	6	11	5¾	9¾
◆General 4s 1955	J D	------	4	4	2	3¾	5
‡◆N Y Providence & Boston 4s 1942	A O	------	----	----	----	77	77
N Y & Putnam 1st con gu 4s 1993	A O	------	*43	49	----	49	54
N Y Queens El Lt & Pow 3½s 1965	M N	110	109½	110	10	109	110½
N Y Rys prior lien 6s stamp 1958	J J	------	*104	----	----	104	106
N Y & Richm Gas 1st 6s A 1951	M N	102	101	102	23	93	104¼
N Y Steam Corp 3½s 1963	J J	------	103	103½	30	101⅝	105¼
‡§◆N Y Susq & West 1st ref 5s 1937	J J	------	7	7	3	5¾	12¼
§◆2d gold 4½s 1937	F A	------	*2	7	----	9	9
◆General gold 5s 1940	F A	------	*4	6	----	5⅜	8¾
◆Terminal 1st gold 5s 1943	M N	------	40	40	1	40	45
N Y Telep 1st & gen s f 4½s 1939	M N	102[32]	102[22]	102⅛	13	102[22]	103¼
Ref mtge 3¼s ser B 1967	J J	------	109⅜	109⅜	11	108⅛	111
N Y Trap Rock 1st 6s 1946	J D	------	*76	78	----	62	80
6s stamped 1946	----	------	76	77⅛	4	70¼	81
‡§◆N Y Westch & Bost 1st 4½s '46	J J	------	*2⅝	3¼	----	2	4
Niagara Falls Power 3½s 1966	M S	------	109⅜	109½	10	109	111½
Niag Lock & O Pow 1st 5s A 1955	A O	108⅜	108⅝	108⅝	3	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	95¾	94	95¾	7	94	100½
¶Nord Ry ext sink fund 6½s 1950	A O	------	104[17/32]	104⅝	45	100½	105[11/32]
‡§◆Norfolk South 1st & ref 5s 1961	F A	9½	9½	9½	1	9	17¼
◆Certificates of deposit	----	------	8¾	8¾	3	8⅜	15¼
‡§◆Norfolk & South 1st g 5s 1941	M N	------	*41	59	----	54	60
Nort & W Ry 1st cons g 4s 1996	O A	120¾	120½	120¾	26	118⅝	123
North Cent gen & ref 5s 1974	M S	------	*110	----	----	----	----
Gen & ref 4½s series A 1974	M S	------	*105½	----	----	106	107
‡◆Northern Ohio Ry 1st guar 5s—							
◆Apr 1 1935 & sub coupons 1945	----	------	*45	----	----	39	50
◆Oct 1938 & sub coupons 1945	----	------	*40	49¾	----	50	55⅛
◆Ctfs of deposit stamped Apr '33 to Oct '38 coups 1945	----	------	*42	----	----	----	----
North Pacific prior lien 4s 1997	Q J	77⅜	77¼	80	88	77	85
Gen lien ry & ld g 3s Jan 2047	Q F	43	43	45	18	41	53⅝
Ref & impt 4½s series A 2047	J J	46½	45	46½	2	45	60¾
Ref & impt 6s series B 2047	J J	58	57½	59½	122	54⅛	74½
Ref & impt 5s series C 2047	J J	50½	50½	50½	2	50	65
Ref & impt 5s series D 2047	J J	------	*	51⅝	----	48	64
Northern States Power 3½s 1957	F A	107½	107⅛	107½	43	107	109¾
Northwestern Teleg 4½s ext 1944	J J	------	*	100	----	----	----
‡◆Og & L Cham 1st gu g 4s 1948	J J	------	*3⅞	6⅞	----	----	----
◆Stamped 1948	J J	------	4⅝	5⅜	27	4	6
Ohio Connecting Ry 1st 4s 1943	M S	------	----	----	----	105	107
Ohio Edison 1st mtge 4s 1965	M N	106¾	106⅝	107	35	106	108⅛
1st mtge 4s 1967	M S	106⅜	106½	106¾	8	106	108¾
1st mtge 3¼s 1972	J J	103⅜	103½	104	24	101⅛	105
Oklahoma Gas & Elec 3¼s 1966	J D	------	108⅛	108⅛	6	107	110
4s debentures 1946	J D	------	103⅜	103⅜	2	103⅜	105¾
Ontario Power N F 1st g 5s 1943	F A	113	113	113	8	112¼	113½
Ontario Transmission 1st 5s 1945	M N	------	*115	----	----	112¾	115½
Oregon RR & Nav con g 4s 1946	J D	109½	108½	109⅜	20	107¾	110
Ore Short Line 1st cons g 5s 1946	J J	------	*	117½	----	113⅝	116¾
Guar stpd cons 5s 1946	J J	------	118	118	2	116½	118¼
Ore-Wash RR & Nav 4s 1961	J J	105½	105½	106⅛	87	103⅛	106¼
Otis Steel 1st mtge A 4½s 1962	J J	68½	65⅛	68½	27	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	53	53	2	53	60
Pacific Gas & El 4s series G 1964	J D	112	112	112	18	111⅜	113½
1st & ref mtge 3¼s ser H 1961	J D	110	110	110¾	18	109	111⅝
1st & ref mtge 3½s ser I 1966	J D	107⅜	107⅜	108⅜	23	105⅞	109⅝
§◆Pac RR of Mo 1st ext g 4s 1938	F A	------	*68	75	----	67	83
§◆2d ext gold 5s 1938	J J	------	*64	----	----	65½	72
Pacific Tel & Tel 3½s ser B 1966	A O	108½	108¼	108¾	42	107⅞	109¾
Ref mtge 3¼s series C 1966	J D	------	108¾	109¼	7	108¼	109¾
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¼	----	----	101¼	101¼
Panhandle Eastern Pipe L 4s 1952	M S	------	104¼	104¼	3	103¾	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	53½	53½	1	53½	57½
Paramount Pictures deb 6s 1955	J J	------	101⅜	102	17	99⅝	102
3¼s conv debentures 1947	M S	------	82¾	83¾	24	82½	89
¶Paris-Orleans RR ext 5½s 1968	M S	100[32]	100[16]	100½	41	98¾	102¼
Parmelee Trans deb 6s 1944	A O	------	49½	50	2	45	58
Pat & Passaic G & E cons 5s 1949	M S	------	124½	124½	2	123⅜	124½
◆Paulista Ry 1st s f 7s 1942	M S	------	*42	----	----	45	61
Penn Co gu 3½s coll tr ser B 1941	F A	------	103	103	1	101¼	103
Guar 3½s trust ctfs C 1942	J D	------	*102½	----	----	101¼	101⅞
Guar 3½s trust ctfs D 1944	J D	------	*100	----	----	99⅛	101¼
Guar 4s ser E trust ctfs 1952	M N	------	102	102	2	98⅛	102⅝
28 year 4s 1963	F A	100	100	100½	79	98½	102¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	94½	94	94½	4	93	100
Penn Glass Sand 1st M 4½s 1960	J D	------	*106	----	----	105¾	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	97¾	97¾	4	93¼	98¼
4½s series B 1981	J J	------	----	----	----	93	93
Pennsylvania P & L 1st 4½s 1981	A O	105¼	105	105¾	116	104¾	106½
Pennsylvania RR cons g 4s 1943	M N	------	*108½	----	----	107½	109
Consol gold 4s 1948	M N	110¾	110⅜	111¼	13	'10	113
4s sterl stpd dollar May 1 1948	M N	111¼	111	111¼	8	109¾	112½
Gen mtge 3¼s series C 1970	A O	86⅜	86⅜	87¾	34	84⅞	90
Consol sinking fund 4½s 1960	F A	117½	117¼	117¾	23	115½	119
General 4½s series A 1965	J D	97⅞	97½	98½	167	95¾	100
General 5s series B 1968	J D	104¾	104⅜	106⅛	22	103½	107⅝
Debenture g 4½s 1970	A O	82	81½	83	39	79	90¾
General 4½s series D 1981	A O	93½	93¼	94	54	90½	96¼
Gen mtge 4½s series E 1984	J J	------	93	94	16	89¼	97
Conv deb 3¼s 1952	A O	79⅝	77½	80	61	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O	------	116½	117	12	116½	117⅝
Refunding gold 5s 1947	M S	------	114	114	35	112½	115¼
Peoria & Eastern 1st cons 4s 1940	A O	------	*45½	49	----	49	58¾
◆Income 4s April 1990	Apr	------	*3⅞	4½	----	3⅛	6½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*106	106½	----	103½	106½
Pere Marquette 1st ser A 5s 1956	J J	63¼	63¼	64	10	60	76
1st 4s series B 1956	J J	------	55	55	1	55	67¼
1st g 4½s series C 1980	M S	59⅞	59⅞	60	4	57½	71
Phelps Dodge conv 3½s deb 1952	J D	109¼	109¼	110¼	34	106½	115
Phila Balt & Wash 1st g 4s 1943	M N	------	109	109½	7	108	110
General 5s series B 1974	F A	------	110	110	1	108½	111⅜
General g 4½s series C 1977	J J	------	107⅞	108⅞	13	104	109½
General 4½s series D 1981	J D	104⅜	104⅝	104⅝	1	104	107
Phila Co sec 5s series A 1967	J D	100	99¼	101	123	98[14]	103¾
Phila Electric 1st & ref 3½s 1967	M S	109¾	109¾	110	26	109¾	112
‡◆Phila & Reading C & I ref 5s 1973	J J	11⅝	11½	12¼	40	10¾	14
◆Conv deb 6s 1949	M S	3½	3⅛	4	69	3	4
‡§◆Philippine Ry 1st s f 4s 1937	J J	------	8	8	3	7	14
Phillips Petrol conv 3s 1948	M S	106¾	106¼	107¼	115	106	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	*80	90	----	89½	90½
Pitts Coke & Iron conv 4½s A 1952	M S	------	90½	90½	1	90½	94⅝
Pitts C C C & St L 4½s A 1940	A O	------	105¼	105¼	1	104½	105⅝
Series B 4½s guar 1942	A O	------	108	108	1	107	108¾
Series C 4½s guar 1942	M N	------	*95	108½	----	----	----
Series D 4s guar 1945	M N	------	*105½	----	----	106	106
Series E 3½s guar gold 1949	F A	------	----	----	----	106½	106¾
Series F 4s guar gold 1953	J D	------	*95	----	----	----	----
Series G 4s guar 1957	M N	------	*107	----	----	105	105
Series H cons guar 4s 1960	F A	------	*96	----	----	105	105
Series I cons 4½s 1963	F A	------	113¾	113⅞	3	112	116¾
Series J cons guar 4½s 1964	M N	------	*113¾	----	----	112½	116½
Gen mtge 5s series A 1970	J D	103½	103½	104	6	102¼	107½
Gen mtge 5s series B 1975	A O	104	104	105	14	101¾	106½
Gen 4½s series C 1977	J J	94½	94	94⅝	23	93⅝	98⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	*107⅛	108	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	40	40	40	3	40	51½
1st mtge 4½s series B 1959	A O	------	*40	44½	----	39	51¾
1st mtge 4½s series C 1960	A O	40¼	40¼	42	7	38	52
Pitts Y & Ash 1st 4s ser A 1948	J D	------	----	----	----	104	106
1st gen 5s series B 1962	F A	------	*110	----	----	----	----
1st gen 5s series C 1974	J D	------	*98½	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	66¾	64¾	67	110	58½	75¼
1st 5s 1935 extended to 1950	J J	------	106¼	106¼	1	106	107
Porto Rico Am Tob conv 6s 1942	J J	------	34	34	1	34	43
6s stamped 1942	J J	------	35	35	1	35	41
‡§◆Postal Teleg & Cable coll 5s 1953	J J	11½	10¾	12	220	10¼	16½
Potomac Elec Pow 1st M 3¼s 1966	J J	108⅞	108½	109	4	108⅜	109¼
Pressed Steel Car deb 5s 1951	J J	------	79¼	79¼	4	79¼	88
‡◆Providence Sec guar deb 4s 1957	M N	------	*2	2⅝	----	2⅝	4
‡◆Providence Term 1st 4s 1956	M S	------	*42	----	----	40	49¼
Purity Bakeries s f deb 5s 1948	J J	97	97	98	12	95½	100½
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§◆Debenture gold 6s 1941	J D	57	55	57	8	55	79
Reading Co Jersey Cent coll 4s 1951	A O	56½	56½	59	31	54	61¼
Gen & ref 4½s series A 1997	J J	73⅜	72½	74⅜	53	68	80
Gen & ref 4½s series B 1997	J J	------	73½	73½	1	69½	80
Remington Rand deb 4½s w w 1956	M S	100¼	99¾	100½	34	99	104
Rensselaer & Saratoga 6s gu 1941	M N	------	----	----	65	----	----
Republic Steel Corp 4½s ser B 1961	F A	88¾	86	89	----	85⅛	94⅜
Purch money 1st M conv 5½s '54	M N	104¾	102⅞	104¾	67	102¾	107
Gen mtge 4½s series C 1956	M N	90	86	90	23	85⅞	94¾
Revere Cop & Br 1st mtge 4½s 1956	J J	96½	96	96½	25	96	101⅝
◆Rheinelbe Union s f 7s 1946	J J	------	*35	49¼	----	38¾	51
◆Rhine-Ruhr Water Service 6s 1953	J J	------	18¾	18¾	3	18¾	22
◆Rhine-Westphalia El Pr 7s 1950	M N	------	25¼	25¼	3	21½	27⅝
◆Direct mtge 6s 1952	M N	------	23¼	23¼	3	21	28
◆Cons mtge 6s of 1928 1953	F A	------	23¼	23¼	2	23¼	28
◆Cons mtge 6s of 1930 1955	A O	------	*23	26½	----	24	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	------	102⅜	103	22	100¾	107½
Richm Term Ry 1st gen 5s 1952	J J	------	*104¾	----	----	103½	105¼
◆Rima Steel 1st s f 7s 1955	F A	------	*9⅞	16½	----	10½	13⅝
‡◆Rio Grande Junc 1st gu 5s 1939	J D	------	*43	----	----	44½	46
‡◆Rio Grande West 1st gold 4s 1939	J J	------	33	33	4	33	44
◆1st con & coll trust 4s A 1949	A O	18	16¾	18½	48	15½	20
Roch G & E 4½s series D 1977	M S	------	*122½	----	----	----	----
Gen mtge 5s series E 1962	M S	108¼	108¼	109	3	108¼	111¾
Gen mtge 3¼s series H 1967	M S	------	*108⅜	----	----	----	----
Gen mtge 3½s series I 1967	M S	------	----	----	----	----	----
‡§◆R I Ark & Louis 1st 4½s 1934	M S	8½	8½	8⅞	26	8½	13¼
◆Ruhr Chemical s f 6s 1948	A O	------	*	30	----	26	26
‡◆Rut-Canadian 4s stmp 1949	J J	------	4½	4½	5	4	6
‡◆Rutland RR 1st con 4½s 1941	J J	------	*5	----	----	5¼	6
◆Stamped	J J	------	*4⅞	6½	----	4¾	7¼
Safeway Stores s f deb 4s 1947	J D	------	105½	105½	1	104¾	106½
Saguenay Pow Ltd 1st M 4¼s 1966	A O	106	106	106½	31	105¼	107
St Jos & Grand Island 1st 4s 1947	J J	------	107¼	107¼	1	106¾	107¼
St Lawr & Adir 1st g 5s 1996	J J	------	*	93⅜	----	----	----
2d gold 6s 1996	A O	------	*	90	----	----	----
St Louis Iron Mtn & Southern—							
§Riv & G Div 1st g 4s 1933	M N	------	54¼	55¼	10	52	65½
◆Certificates of deposit	----	------	*43	63	----	51¾	64
‡◆St L Peor & N W 1st gu 5s 1948	J J	------	*8½	15¾	----	12½	17½
St L Rocky Mt & P 5s stpd 1955	J J	------	*55	64	----	52½	62½
‡◆St L-San Fran pr lien 4s A 1950	J J	8½	8½	9½	61	7½	14
◆Certificates of deposit	----	8¼	8	9	12	7½	13¾
◆Prior lien 5s series B 1950	J J	------	9	9	1	7½	14½
◆Certificates of deposit	----	------	8	8¼	9	7¾	14
◆Con M 4½s series A 1978	M S	8¾	8½	9½	79	7⅝	14
◆Ctfs of deposit stamped	----	------	8½	9	51	7½	13¼
◆‡St L SW 1st 4s bond ctfs 1989	M N	------	60	60	1	54½	65
◆2d 4s inc bond ctfs Nov 1989	J J	------	*23	31¾	----	29¼	35¼
§◆1st terminal & unifying 5s 1952	J J	17	16½	17	4	16	23⅞
◆Gen & ref g 5s series A 1990	J J	------	11	11	1	8⅞	15¾

For footnotes see page 2355.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 21	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	*87	----	----	87⅛	87⅛
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*4	8	----	6	6¾
‡•St Paul & K C Sh L gu 4½s...1941	F A	------	5	5¼	4	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	96½	96½	97⅞	15	96½	98¼
St Paul Un Dep 5s guar...1972	J J	------	114¾	114¾	3	114¾	118
S A & Ar Pass 1st gu g 4s...1943	J J	------	51	51	2	50½	68½
San Antonio Pub Serv 4s...1963	A O	------	106	106⅜	8	105½	106⅝
San Diego Consol G & E 4s...1965	M N	------	*110½	111⅜	----	110	112¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*108½	110	----	109	110½
‡•Schulco Co guar 6½s...1946	J J	------	*15	21	----	15½	19⅞
•Stamped	J J	------	*15	18	----	15	20
•Guar s f 6½s series B...1946	A O	------	*25	26	----	25	30
•Stamped	A O	25	25	25	2	25	31½
Scioto V & N E 1st gu 4s...1989	M N	------	*115	120½	----	116⅝	116⅞
§‡•Seaboard Air Line 1st g 4s...1950	A O	------	*10	16⅛	----	16¼	19⅝
§•Gold 4s stamped...1950	A O	9	9	9⅞	41	8¾	17⅜
•Adjustment 5s...Oct 1949	F A	------	*2¼	2⅞	----	2¾	4
§•Refunding 4s...1959	A O	------	4	4½	4	4	8
•Certificates of deposit		------	*3¾	4	----	4	6¾
•1st cons 6s series A...1945	M S	6⅛	6	6¼	26	5¼	11
•Certificates of deposit		6	5⅜	6	15	5	10⅜
‡§•Atl & Birm 1st gu 4s...1933	M S	------	*12	16¾	----	12	17
‡•Seaboard All Fla 6s A ctfs...1935	F A	------	*2¼	2¾	----	2⅛	5
•Series B certificates...1935	F A	------	*2¼	2½	----	3	5
Shell Union Oil deb 3½s...1951	M S	105	104⅝	105¼	91	103⅝	105¼
Shinyetsu El Pow 1st 6½s...1952	J D	------	57	57	3	55	62
•Siemens & Halske deb 6½s...1951	M S	------	z58	58	4	58	75⅝
•Silesia Elec Corp 6½s...1946	F A	------	*18	20	----	20	21⅞
Silesian-Am Corp coll tr 7s...1941	F A	------	59¼	59¾	3	59⅛	82
Simmons Co deb 4s...1952	A O	96	95½	96	41	91	99½
Skelly Oil deb 4s...1951	J J	------	103½	104	8	102¾	105
Socony-Vacuum Oil 3½s...1950	A O	105¾	105½	106	45	105	107⅞
South & North Ala RR gu 5s...1963	A O	------	*113¼	----	----	115	117½
South Bell Tel & Tel 3½s...1962	A O	107⅜	107⅜	107¾	4	106⅛	108¾
Southern Calif Gas 4½s...1961	M S	------	106½	107¼	15	106	108
1st mtge & ref 4s...1965	F A	109¾	108¾	109¾	10	108⅜	110⅜
Southern Colo Power 6s A...1947	J J	102	102	102	2	100	104½
Southern Kraft Corp 4½s...1946	J D	------	93½	94	24	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	103	103	103	3	101	104¾
So Pac coll 4s (Cent Pac coll)...1949	J D	46	45	46	14	41	58¾
1st 4½s (Oregon Lines) A...1977	M S	46¼	45	47	90	43	61¼
Gold 4½s...1968	M S	44½	43⅜	45	62	40	57¾
Gold 4½s...1969	M N	43¾	43	45	79	39½	57⅞
Gold 4½s...1981	M N	43¾	42½	44¾	126	39	57½
10-year secured 3½s...1946	J J	------	51⅝	53½	52	51½	68
San Fran Term 1st 4s...1950	A O	------	83⅞	83⅞	2	82½	93
So Pac RR 1st ref guar 4s...1955	J J	58⅞	57¼	59¼	79	55¼	72½
1st 4s stamped...1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s...1994	J J	80	80	82½	52	77	91¼
Devel & gen 4s series A...1956	A O	48½	47	49	151	44	61¾
Devel & gen 6s...1956	A O	62¾	59½	62¾	24	57	76¾
Devel & gen 6½s...1956	A O	65¼	62¼	66	77	58	80½
Mem Div 1st g 5s...1996	J J	------	*46	79	----	72	80
St Louis Div 1st g 4s...1951	J J	------	*55½	66½	----	65	74
So'western Bell Tel 3½s ser B...1964	J D	------	111	111	1	110	112½
1st & ref 3s series C...1968	J J	------	105⅞	106¼	31	104¼	107⅛
So'western Gas & El 4s ser D...1960	M N	108¼	108¼	108½	7	106⅝	108½
•‡Spokane Internat 1st g 5s...1955	J J	------	*13⅜	14⅞	----	12¼	18½
Staley (A E) Mfg 1st M 4s...1946	F A	105	105	105	2	104½	105½
Standard Oil N J deb 3s...1961	J D	104⅝	104⅛	104⅞	56	103	106¼
2¾s...1953	J J	103¾	103½	103⅞	25	103	105
Studebaker Corp conv deb 6s...1945	J J	76½	74	76½	26	68	86
Swift & Co 1st M 3¼s...1950	M N	107	106⅝	107¼	16	106¼	107¾
Tenn Coal Iron & RR gen 5s...1951	J J	------	*125	129	----	125	126½
Tenn Cop & Chem deb 6s B...1944	M S	------	101⅛	101⅝	3	101	103
Tenn Elec Pow 1st 6s ser A...1947	J D	100	99¾	100⅛	230	94½	101
Term Assn of St L 1st g 4½s...1939	A O	------	*101·19	----	----	101¾	102½
1st cons gold 5s...1944	F A	------	*114	115	----	113½	115½
Gen refund s f g 4s...1953	J J	107	105¼	107	12	103	107¼
Texarkana & Ft S gu 5½s A...1950	F A	------	*83½	85⅝	----	79	95
Texas Corp deb 3½s...1951	J D	107	106½	107	46	105¾	108⅝
Texas & N O con gold 5s...1943	J J	------	*----	84⅞	----	----	----
Texas & Pacific 1st gold 5s...2000	J D	------	*116	117	----	113¼	118½
Gen & ref 5s series B...1977	A O	------	80	81	10	80	89
Gen & ref 5s series C...1979	A O	------	81	81	1	78½	89
Gen & ref 5s series D...1980	J D	------	*80	84	----	79½	89
Tex Pac Mo Pac Ter 5½s A...1964	M S	100¼	100	100¼	3	96⅛	100¾
Third Ave Ry 1st ref 4s...1960	J J	41	38¾	42	47	37½	46⅝
•Adj income 6s...Jan 1960	A O	9¾	8¾	9¾	131	7¼	13½
‡§•Third Ave RR 1st g 5s...1937	J J	92⅝	91½	92⅜	3	87⅛	93
Tide Water Asso Oil 3½s...1952	J J	------	105½	106	47	105	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	55	54¾	55⅜	47	53	60¼
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*85½	90	----	85	90¾
Tol St Louis & West 1st 4s...1950	A O	------	*57	----	----	54½	65½
Tol W V & Ohio 4s series C...1942	M S	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J D	------	*----	100¼	----	98	100
Trenton G & El 1st g 5s...1949	M S	------	*123⅞	----	----	123½	124
Tri-Cont Corp 5s conv deb A...1953	J J	------	*103¼	106	----	106	109
•Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*22¼	----	----	20	23¾
•Guar sec s f 7s...1952	F A	------	*----	25	----	26	26
Ujigawa Elec Power s f 7s...1945	M S	------	*72	75	----	71½	85
Union Electric (Mo) 3¾s...1962	J J	107⅞	107⅝	109	27	106¼	110
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	*9¼	11½	----	9¼	13
Union Oil of Calif 6s series A...1942	F A	------	*114⅝	114¾	----	114[23]/32	116¼
3½s debentures...1952	J J	107½	107	107½	19	106⅛	109¼
Union Pac RR 1st & ld gr 4s...1947	J J	113½	112⅞	113½	34	111⅜	114⅛
1st lien & ref 4s...June 2008	M S	106¾	106	107	40	104⅜	108⅞
1st lien & ref 5s...June 2008	M S	------	113	113½	5	110	116⅝
34-year 3½s deb...1970	A O	96¾	95	96¾	23	94	99½
35-year 3½s debenture...1971	M N	96¾	95½	96¾	37	93	99
United Biscuit of Am deb 5s...1950	A O	------	*107	108	----	107¾	109⅞
United Cigar-Whelan Sts 5s...1952	A O	------	72	73	2	72	83¼
United Drug Co (Del) 5s...1953	M S	76¾	73½	76¾	39	69	81
U N J RR & Canal gen 4s...1944	M S	------	*109	110	----	109½	110½
‡§•United Rys St L 1st g 4s...1934	J J	------	27⅛	27½	4	24¼	30
¶U S Pipe & Fdy conv deb 3½s1946	J J	------	102¼	104	74	102¼	118⅞
U S Steel Corp 3¼s debs...1948	J D	105½	105	105½	88	104	106
•Un Steel Works Corp 6½s A...1951	J D	------	36	37⅛	6	36	50
•Sec s f 6½s series C...1951	J D	------	*----	40	----	38¾	50
•Sink fund deb 6½s ser A...1947	J J	------	*----	40	----	35¾	50¼
United Stockyards 4¼s w w...1951	A O	------	85½	85½	1	85½	90
Utah Lt & Trac 1st & ref 5s...1944	A O	96½	94¾	96½	24	93	98¾
Utah Power & Light 1st 5s...1944	F A	97	95	97	54	93⅝	99½
‡§•Util Pow & Light 5½s...1947	J D	66¼	66⅛	66¼	5	66	69¼
§•Debenture 5s...1959	F A	66¼	66	66⅜	14	65¾	69¼
Vanadium Corp of Am conv 5s...1941	A O	------	98½	98½	1	96	103½
Vandalia cons g 4s series A...1955	F A	------	*----	109½	----	106¾	106¾
Cons s f 4s series B...1957	M N	------	*105	----	----	106½	106½
§•Vera Cruz & P 1st gu 4½s...1934	J J	------	*½	¾	----	⅜	⅞
§•July coupon off	J J	------	*½	----	----	----	----
Va Elec & Pow 3½s ser B...1968	M S	109	108¾	109	18	107¾	110¼
Va Iron Coal & Coke 1st g 5...1949	M S	------	*31	42½	----	27½	35
Va & Southwest 1st gu 5s...2003	J J	------	*51	83	----	72	72
1st cons 5s...1958	A O	------	*54	60	----	56¼	63

BONDS N. Y. STOCK EXCHANGE Week Ended April 21	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
Virginian Ry 3¼s series A...1966	M S	107¾	107	107¾	31	105⅞	107¾
‡§•Wabash RR 1st gold 5s...1939	M N	------	39	39	10	36½	49½
•2d gold 5s...1939	F A	18	16¾	18	8	15	28¾
•1st lien g term 4s...1954	J J	------	*----	25½	----	24¼	28
•Det & Chic Ext 1st 5s...1941	J J	------	*48	----	----	48	52¼
§•Des Moines Div 1st g 4s...1939	J J	------	*13	----	----	17	17½
•Omaha Div 1st g 3½s...1941	A O	------	15¼	15¼	1	15¼	17½
•Toledo & Chic Div g 4s...1941	M S	------	42	43	6	40½	43
‡•Wabash Ry ref & gen 5½s A...1975	M S	------	7¼	7½	3	6¾	14
•Ref & gen 5s series B...1976	F A	------	6¾	7	7	6	13
•Ref & gen 4½s series C...1978	A O	------	6	6¼	4	5	12⅞
•Ref & gen 5s series D...1980	A O	------	6½	6¾	8	6¼	13
Walker (Hiram) G&W deb 4½s 1945	J D	------	*104¾	106	----	101⅜	107½
Walworth Co 1st M 4s...1955	A O	59½	59½	60	5	55	66⅜
6s debentures...1955	A O	------	*55	78	----	75	80
Warner Bros Pict deb 6s...1939	M S	100½	100⅜	100⅝	121	89¾	101¼
Certificates of deposit		------	87	90	16	86	95
6s debentures...1948	M S	------	*88⅝	90¼	----	----	----
‡•Warren Bros Co deb 6s...1941	M S	------	36	38	15	35	47
Warren RR 1st ref gu g 3½s...2000	F A	------	*25	50	----	39¼	40
Washington Cent 1st gold 4s...1948	Q M	------	*	70	----	----	----
Wash Term 1st gu 3½s...1945	F A	------	*107¾	----	----	106½	108½
1st 40-year guar 4s...1945	F A	------	*	110	----	107	107½
Wash Water Power s f 5s...1939	J J	------	*100[11]/16	----	----	100[22]/32	101¾
Westchester Ltg 5s stpd gtd...1950	J D	------	*124¾	125½	----	123½	125½
Gen mtge 3½s...1967	J D	------	107	107¾	16	105¾	108¾
West Penn Power 1st 5s ser E...1963	M S	121½	121	121½	7	119⅝	121½
1st mtge 3½s series I...1966	J J	------	110½	110¾	5	110⅜	111⅞
West Va Pulp & Paper 4½s...1952	J D	106	106	106	5	105	107
Western Maryland 1st 4s...1952	A O	79	78¾	79½	45	78¾	89¾
1st & ref 5½s series A...1977	J J	83⅜	83⅜	84½	3	82½	95
West N Y & Pa gen gold 4s...1943	A O	------	105¼	105¾	1	104¼	107½
‡•Western Pac 1st 5s ser A...1946	M S	------	15⅛	15⅛	1	15⅛	23½
•5s assented...1946	M S	------	14	15	4	14	23¼
Western Union Teleg g 4½s...1950	M N	58	57	58	19	56	66⅝
25-year gold 5s...1951	J D	61½	59⅞	62	28	57⅝	68
30-year 5s...1960	M S	59½	58½	60	55	57	67⅝
•Westphalia Un El Power 6s...1953	J J	------	19	19	2	17½	22¼
West Shore 1st 4s guar...2361	J J	------	49½	50	11	48	59
Registered...2361	J J	------	44⅞	45	3	44¾	52½
Wheeling & L E Ry 4s ser D...1966	M S	------	*104¾	----	----	104¾	104¾
RR 1st consol 4s...1949	M S	------	110	110	2	109½	110½
Wheeling Steel 4½s series A...1966	F A	92½	92	92½	22	90½	97
White Sew Mach deb 6s...1940	M N	------	*100½	102	----	101¾	101¾
‡§•Wilkes-Barre & East gu 5s...1942	J D	------	8¾	8¾	19	6	10¾
Wilson & Co 1st M 4s series A...1955	J J	101½	101¼	102⅛	21	100⅝	103¼
Conv deb 3½s...1947	A O	------	89½	89½	5	88½	97½
Winston-Salem S B 1st 4s...1960	J J	------	*110⅛	----	----	110	113
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	8	8	8⅛	48	7	11½
•Certificates of deposit		------	*7	14	----	8⅛	9½
§•Sup & Dul div & term 1st 4s '36	M N	------	5	5	3	5	7
•Certificates of deposit		------	*4½	5¾	----	4¾	5⅝
Wisconsin Elec Power 3½s...1968	A O	108	107¼	108	17	106¾	108⅝
Wisconsin Public Service 4s...1961	J D	------	108¾	109½	9	107⅜	110¼
‡•Wor & Conn East 1st 4½s...1943	J J	------	*8½	----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s...1948	M S	102¼	100¾	102½	116	100	110
1st mtge s f 4s ser C...1961	M N	104¾	104⅜	105	53	103⅞	107¼

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.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Cinc Un Term 5s ser. C 1957, May 1 at 105.
Hackensack Water 4s 1952, April 26, 1939 at 105.
Nord Rys 6½s 1950, Oct. 1 at 102.
Paris Orleans 5½s 1968, Sept. 1 at 100.
U S Pipe & Fdy 3½s 1946, May 20 at 102.

‡ 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:
Budapest 6s 1962, April 18 at 8¼.
Siemans & Halske 6½s 1951, April 19 at 56¼.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 21, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	660,200	$2,687,000	$848,000	$144,000	$3,679,000
Monday	524,040	2,942,000	883,000	1,116,000	4,941,000
Tuesday	441,770	2,979,000	872,000	253,000	4,104,000
Wednesday	436,880	3,151,000	913,000	214,000	4,278,000
Thursday	515,558	3,297,000	1,290,000	232,000	4,819,000
Friday	391,760	3,135,000	1,223,000	128,000	4,486,000
Total	2,970,208	$18,191,000	$6,029,000	$2,087,000	$26,307,000

Sales at New York Stock Exchange	Week Ended April 21		Jan. 1 to April 21	
	1939	1938	1939	1938
Stocks—No. of shares	2,970,208	4,973,680	80,852,085	75,887,319
Bonds				
Government	$2,087,000	$9,323,000	$30,109,000	$58,066,000
State and foreign	6,029,000	4,423,000	89,064,000	83,410,000
Railroad and industrial	18,191,000	26,103,000	441,297,000	430,781,000
Total	$26,307,000	$39,849,000	$560,470,000	$572,257,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Indus trials	20 Rail roads	15 Utili ties	Total 65 Stocks	10 Indus trials	10 First Grade Rails	10 Second Grade Rails	10 Utili ties	Total 40 Bonds
Apr. 21	128.71	25.75	22.37	42.98	106.50	92.03	46.43	107.16	88.03
Apr. 20	128.41	25.86	22.25	42.92	106.26	91.73	46.36	107.21	87.89
Apr. 19	127.01	25.63	22.06	42.48	106.23	91.76	46.21	107.08	87.82
Apr. 18	125.38	25.30	21.94	41.97	106.11	91.81	46.20	106.95	87.77
Apr. 17	127.34	25.68	22.18	42.60	106.16	91.83	46.31	107.18	87.87
Apr. 15	129.61	26.15	22.69	43.39	106.13	91.91	46.53	107.09	87.92

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 15, 1939) and ending the present Friday (April 21, 1939). 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, 1939 Low	High
Acme wire v t c com 20					24 Jan	31¾ Mar
Aero Supply Mfg class A *					18⅝ Feb	20½ Jan
Class B *		3⅞	4	500	3½ Apr	6 Jan
Ainsworth Mfg common 5		5¼	5⅝	900	5¼ Apr	8⅝ Jan
Air Associates Inc com 1		7½	7¾	400	6¾ Apr	11 Jan
§Air Investors common *		1⅜	1⅝	100	1⅜ Apr	2¾ Jan
Conv preferred *					16 Feb	18 Jan
Warrants		¼	¼	100	3/16 Apr	½ Jan
Alabama Gt Southern 50					60 Apr	66½ Feb
Ala Power $7 pref *		84	86	210	71 Jan	94¾ Mar
$6 preferred *	81	75¼	81	50	62¼ Jan	86½ Mar
Alles & Fisher Inc com *					1⅞ Mar	2 Mar
Alliance Invest com *					1 Jan	1½ Jan
Allied Internat Invest com *					¼ Jan	¼ Jan
$3 conv pref *					8½ Apr	9 Mar
Allied Products com 10					7½ Jan	7½ Jan
Class A conv com 25					17¾ Mar	18¼ Jan
Aluminum Co common *	98¼	96	100	1,000	90 Apr	131 Jan
6% preference 100	112	112	112	250	110¼ Jan	115½ Mar
Aluminum Goods Mfg *		14	14¾	700	14 Apr	15⅝ Mar
Aluminum Industries com *					3 Mar	4 Mar
Aluminum Ltd common *	111½	109½	113	950	104 Mar	141 Jan
6% preferred 100					108 Jan	110¼ Mar
American Airlines Inc 10	20¼	19½	20½	900	16¾ Apr	25⅝ Mar
American Beverage com 1		1¼	1⅝	400	1⅛ Mar	3½ Jan
American Book Co 100					46 Apr	60½ Jan
Amer Box Board Co com 1					5¾ Apr	9¾ Jan
American Capital—						
Class A common 10c					2 Apr	2¾ Mar
Common class B 10c					¼ Jan	⅜ Jan
$3 preferred *					18 Apr	23 Feb
$5.50 prior pref *					67 Feb	75 Mar
Amer Centrifugal Corp 1	1⅛	1	1⅛	1,000	1 Jan	2⅛ Jan
Am Cities Power & Lt—						
Class A 25	29¼	27¾	29¼	125	27 Jan	35 Mar
Class A with warrants 25	26¾	26¾	26¾	100	25½ Apr	34 Mar
Class B 1		1¼	1½	800	1¼ Apr	2¾ Jan
Amer Cyanamid class A 10					22 Apr	26 Mar
Class B n-v 10	20½	20	21½	2,400	18⅜ Apr	28⅜ Jan
Amer Foreign Pow warr					⅝ Apr	1¼ Jan
Amer Fork & Hoe com *		9	9	100	8¾ Apr	11 Feb
Amer Gas & Elec com *	33¾	33½	35¼	3,600	31 Apr	40¾ Mar
$6 preferred *		112¼	112¾	125	112¼ Apr	116 Jan
American General Corp 10c	3¼	3¼	3½	500	3¼ Apr	4⅞ Jan
$2 preferred 1		24	24	150	24 Jan	28¼ Mar
$2.50 preferred 1					27 Jan	31½ Mar
Amer Hard Rubber Co 50					6¼ Mar	10¾ Jan
Amer Invest of Ill com *		29½	29½	25	26½ Jan	31⅝ Mar
Amer Laundry Mach 20		16	16	200	15¾ Apr	18 Mar
Amer Lt & Trac com 25	14	13½	14	600	13 Apr	18 Jan
6% preferred 25					25¼ Apr	29 Jan
Amer Mfg Co common 100	9⅝	9¼	10½	350	9¼ Apr	15 Jan
Preferred 100					57⅝ Apr	66 Jan
Amer Maracaibo Co 1	¾	11/16	¾	800	⅝ Jan	1¼ Mar
Amer Meter Co *		22	24	300	20½ Apr	29 Jan
Amer Potash & Chemical *		66	70	300	55 Feb	70 Apr
American Republics 10	6⅞	6⅝	7	2,500	5½ Apr	9 Jan
Amer Seal-Kap com 2		5⅞	5⅞	200	4¾ Jan	6¼ Mar
Am Superpower Corp com *	9/16	9/16	⅝	3,000	½ Apr	1 Feb
1st $6 preferred *	68¼	68¼	68¼	100	67 Jan	77½ Mar
$6 series preferred *		15	16⅜	500	13 Apr	27 Feb
American Thread pref 5		3⅝	3¾	200	3⅜ Jan	2¾ Apr
Anchor Post Fence *		1¼	1¼	100	1⅛ Jan	1½ Jan
Angostura Wupperman 1					2¾ Apr	3¼ Feb
Apex Elec Mfg Co com *		11	11	200	10 Apr	14 Jan
Appalachian El Pow pref *					108¾ Jan	112 Mar
§Arcuturus Radio Tube 1		¼	5/16	1,100	¼ Jan	½ Feb
Arkansas Nat Gas com *	2½	1⅞	2½	3,900	1⅞ Apr	3 Jan
Common class A *	2⅝	2	2⅝	7,300	2 Apr	3¼ Jan
Preferred 10	7½	6¼	7½	5,500	5⅝ Jan	7½ Apr
Arkansas P & L $7 pref *	82¾	82	82¾	50	78½ Apr	92 Mar
Art Metal Works com 5	5½	5½	5¾	400	5½ Apr	7⅝ Mar
Ashland Oil & Ref Co 1	4⅜	4¼	4½	900	4⅜ Apr	5½ Feb
Associated Elec Industries Amer deposit rcts £1	8⅝	8⅝	8⅝	1,400	8 Jan	10 Mar
Assoc Gas & Elec—						
Common 1		9/16	9/16	200	⅝ Jan	13/16 Jan
Class A 1	11/16	⅝	¾	3,200	⅝ Jan	1¼ Jan
$5 preferred *	8⅛	7	8⅜	2,000	5⅜ Jan	11 Mar
Option warrants					1/64 Jan	1/16 Jan
Assoc Laundries of Amer *					⅛ Jan	¼ Jan
Common v t c *						
Assoc Tel & Tel class A *						
Atlanta Birmingham & Coast RR Co pref 100		68	68	10	68 Apr	68 Apr
Atlanta Gas Lt 6% pref 100					96½ Jan	98 Feb
Atlantic Coast Fisheries *	3	2⅜	3	1,200	2¼ Apr	3½ Jan
Atlantic Coast Line Co 50					17 Apr	31¾ Jan
Atlantic Rayon Corp 1					3¼ Feb	4¾ Jan
Atlas Corp warrants		11/16	¾	500	⅝ Apr	1 Jan
Atlas Plywood Corp *		14½	15	200	13 Mar	25¾ Jan
Austin Silver Mines 1		2/16	2/16	200	1/16 Apr	3/16 Jan
Automatic Products 5					1⅝ Jan	2⅞ Feb
Automatic Voting Mach *		6⅝	7¼	400	6⅝ Apr	8¾ Jan
Avery (B F) 5					2⅞ Apr	4¾ Jan
6% preferred w w 25					15 Apr	16½ Feb
6% preferred xw 25					15 Feb	15 Feb
Warrants					1¼ Jan	1⅜ Jan
Aviation & Trans Corp 1		2⅜	2¾	2,000	2⅛ Apr	4 Jan
Axton-Fisher Tobacco—						
Class A common 10		37½	37½	40	35½ Mar	45 Jan
Babcock & Wilcox Co *	18¼	18	19⅛	1,500	14 Apr	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	5	4½	5¼	3,300	4 Apr	9 Jan
7% preferred 30		17¼	17¼	50	16½ Apr	22½ Mar
Baldwin Rubber Co com 1	6	6	6	300	5 Apr	7⅛ Feb
Bardstown Distill Inc 1		⅞	1	1,600	12/16 Mar	1⅛ Jan
Barium Stainless Steel 1	⅝	⅝	¾	1,700	⅝ Mar	1⅝ Jan
Barlow & Seelig Mfg A 5					7½ Jan	10½ Mar
Basic Dolomite Inc com 1		5	5	200	4¾ Apr	6¾ Mar
Bath Iron Works Corp 1	5½	5⅛	6⅛	1,500	4⅝ Mar	8½ Jan
Baumann (L) Co com *					2 Jan	2 Jan
7% 1st preferred 100					36 Mar	50 Jan
7% 1st pref v t c 100					30 Apr	40 Feb
Beaunit Mills Inc com 10					4 Apr	5 Jan
$1.50 conv pref 20					11 Feb	13 Jan
Beech Aircraft Corp 1	8	7¼	8⅛	3,700	5¼ Jan	11½ Feb
Bell Aircraft Corp com 1	24¾	24¾	26½	2,500	20½ Apr	36½ Jan
Bellanca Aircraft com 1	7¼	7	7½	1,500	5¾ Apr	10⅞ Jan
Bell Tel of Canada 100	172	172	172	50	164 Jan	175 Mar
Bell Tel of Pa 6½% pf 100					120 Jan	123 Mar
Benson & Hedges com *					16 Jan	35 Mar
Conv pref *					27 Jan	42¼ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Berkey & Gay Furniture 1		7/16	7/16	400	⅜ Apr	⅜ Jan
Purchase warrants					⅛ Mar	¼ Jan
Bickfords Inc com *		14	14¼	300	13 Jan	17 Mar
$2.50 conv pref *					z34 Mar	39 Feb
Birdsboro Steel Foundry & Machine Co com *					5⅛ Apr	8 Jan
Blauner's common *						
Bliss (E W) common 1	10¼	9¼	10¾	1,700	8 Apr	17¼ Jan
Bliss & Laughlin com 5	15½	15⅜	15½	75	13¾ Apr	20¼ Jan
Blue Ridge Corp com 1		⅞	1	1,300	⅞ Apr	1½ Jan
$3 opt conv pref *	35	34¼	35	300	34 Apr	39¾ Mar
Blumenthal (S) & Co *		5	5	200	4½ Apr	9 Jan
Bohack (H C) Co com *					2¼ Jan	4 Feb
7% 1st preferred 100					17¾ Apr	24 Jan
Borne Scrymser Co 25					10 Jan	11 Jan
Bourjois Inc *		3½	3½	100	3½ Jan	4½ Mar
Bowman-Biltmore com *		1⅝	1⅞	300	1¼ Apr	3 Jan
7% 1st preferred 100	16½	16½	16½	50	12½ Apr	24½ Jan
2d preferred *	4½	4	4½	400	3¼ Apr	5¼ Jan
Brazilian Tr Lt & Pow *		9¾	10	800	7¾ Jan	12⅝ Mar
Breeze Corp 1		6½	7⅛	1,100	6 Apr	11¼ Feb
Brewster Aeronautical 1	8¾	8¼	8¾	2,100	7¾ Apr	12½ Jan
Rights	1/32	1/64	⅛	36,700	1/64 Apr	3/16 Apr
Bridgeport Gas Light Co *					32 Jan	32 Jan
Bridgeport Machine *		3¾	4⅛	1,900	3½ Apr	7¼ Jan
Preferred 100					74 Jan	77 Mar
Bright Star Elec class B *					5/16 Apr	⅜ Jan
Brill Corp class B *					1 Apr	1⅝ Mar
Class A *					2 Apr	4⅞ Jan
7% preferred 100		2⅛	2⅛	200	21⅜ Apr	31 Mar
Brillo Mfg Co common *		10⅝	10⅝	100	9¾ Jan	11⅝ Mar
Class A *					29½ Apr	31 Mar
British Amer Oil coupon *					20½ Apr	22⅞ Mar
Registered *					21¾ Apr	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1		21½	21½	100	21 Jan	24 Feb
Amer dep rcts reg £1						
British Celanese Ltd—						
Am dep rcts ord reg 10s					15/16 Feb	15/16 Feb
British Col Power cl A *		23¾	23¾	100	23½ Feb	27 Feb
§Brown Co 6% pref 100		11	11½	400	7¼ Mar	20 Jan
Brown Fence & Wire com 1					4½ Apr	7⅜ Jan
Class A pref *		20	20	300	20 Apr	23½ Jan
Brown Forman Distillery 1					1⅝ Apr	2⅝ Feb
$6 preferred *						
Brown Rubber Co com 1					2½ Apr	6 Jan
Bruce (E L) Co com 5					10 Apr	17 Jan
Buckeye Pipe Line 50					27¼ Jan	34¾ Mar
Buff Niag & East Pr pref 25	20	19¾	20	1,000	19½ Apr	23¼ Mar
$5 1st preferred *	103	102⅜	103⅛	300	102 Apr	107 Jan
Bunker Hill & Sullivan 2.50		11	11⅜	500	11 Apr	15¼ Jan
Burma Corp Am dep rcts					2 Jan	2¾ Jan
Burry Biscuit Corp 12½c		1½	1⅝	600	1½ Apr	2¾ Jan
Cable Elec Prod v t c 50c	15/16	11/16	15/16	1,600	½ Jan	1⅛ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1					3⅝ Feb	4 Mar
Calamba Sugar Estate 20					16½ Feb	17⅝ Jan
Camden Fire Ins Assoc 5						
Canadian Car & Fdy pfd 25		27½	27½	25	26½ Apr	33¼ Mar
Canadian Indus Alcohol A *		1½	1½	100	1⅜ Apr	2⅜ Jan
B non-voting *						
Canadian Marconi 1		⅞	1	1,200	⅞ Apr	1¼ Mar
Capital City Products *					5½ Feb	8 Jan
Carib Syndicate 25c					¾ Feb	1⅛ Mar
Carman & Co class A *						
Class B *					3½ Apr	4⅞ Jan
Carnation Co common *		26¼	27¼	500	24½ Jan	28¼ Mar
Carnegie Metals com 1		⅜	⅜	100	¼ Apr	9/16 Jan
Carolina P & L $7 pref *					85 Feb	96 Mar
$6 preferred *		79	79	20	78 Jan	87 Mar
Carrier Corp common 1	12⅜	11⅛	12¾	3,100	10 Apr	21½ Jan
Carter (J W) Co common 1		6½	6½	100	5⅜ Feb	6½ Apr
Casco Products *					9 Apr	15 Jan
Castle (A M) common 10					18⅜ Mar	23¾ Jan
Catalin Corp of Amer 1	3⅜	2¾	3⅜	2,000	2⅜ Apr	4⅜ Jan
Celanese Corp of America 7% 1st partic pref 100		78	79¾	100	76 Apr	91¼ Mar
Celluloid Corp common 15		4	4	100	3¾ Apr	5¼ Mar
$7 div preferred *					18 Apr	27¼ Mar
1st preferred *		50	50	10	48 Feb	61½ Mar
Cent Hud G & E com *		14½	14¼	100	13½ Jan	14½ Jan
Cent Maine Pow 7% pf 100					91⅜ Mar	91⅜ Mar
Cent N Y Pow 5% pref 100	86	86	86½	20	85 Apr	96 Mar
Cent Ohio Steel Prod 1		7	7½	300	6¾ Apr	9½ Feb
Cent Pow & Lt 7% pfd 100		89	89	25	85 Jan	98 Mar
Cent & South West Util 50c	1¼	1⅛	1¼	1,400	1⅛ Mar	1⅞ Jan
Cent States Elec com 1	¼	¼	5/16	900	¼ Apr	7/16 Jan
6% preferred 100		2¾	3¼	325	2½ Apr	5 Mar
7% preferred 100		7¾	8	400	7¾ Apr	14 Mar
Conv preferred 100					4¾ Jan	5¾ Feb
Conv pref opt ser '29 100					3½ Jan	4⅜ Jan
Centrifugal Pipe *		3½	3⅝	1,600	3½ Mar	4¼ Jan
Chamberlin Metal Weather Strip Co 5		4⅜	4⅜	100	4 Apr	7⅛ Jan
Charis Corp 10					5⅜ Jan	6 Mar
Cherry-Burrell common 5		z12	z12	50	z12 Apr	15 Jan
Chesebrough Mfg 25	110½	110½	110½	50	110 Apr	130 Jan
Chicago Flexible Shaft Co 5		64	64	50	62 Jan	79 Feb
Chicago Rivet & Mach 4					5⅜ Apr	8 Jan
Chief Consol Mining 1		¼	¼	400	¼ Apr	⅜ Jan
Childs Co preferred 100	40½	37½	40½	350	34½ Apr	58 Jan
Cities Service common 10	6¼	6⅜	6½	2,400	6 Apr	9¼ Feb
Preferred *	49½	48	52½	2,900	43½ Mar	55½ Mar
Preferred B *					3⅞ Feb	5 Mar
Preferred BB *	43½	40	45	40	37 Mar	51 Mar
Cities Serv P & L $7 pref *		67	67	25	55 Jan	84 Feb
$6 preferred *					53½ Jan	81 Feb
City Auto Stamping *		4½	5	500	4⅜ Apr	7 Jan
City & Suburban Homes 10					4½ Jan	5½ Mar
Clark Controller Co 1					16 Jan	20¼ Mar
Claude Neon Lights Inc 1		⅝	¾	2,600	⅝ Apr	1⅜ Jan
Clayton & Lambert Mfg *					1⅝ Apr	3½ Jan
Cleveland Elec Illum *	36½	36½	38	200	34½ Jan	38⅜ Feb
Cleveland Tractor com *	4⅜	4⅜	4½	300	4 Apr	6⅜ Mar
Clinchfield Coal Corp 100					1⅜ Apr	2 Mar
Club Alum Utensil Co *		2⅜	2⅜	100	2¾ Jan	3¼ Mar
Cockshutt Plow Co com *					7¼ Mar	7¼ Mar
Cohn & Rosenberger Inc *					7½ Jan	8¼ Mar
Colon Development ord	2⅛	2	2⅛	200	1⅞ Apr	4 Jan
6% conv preferred £1	4⅜	4⅜	4⅜	100	4¼ Feb	4½ Mar
Colorado Fuel & Iron warr	4⅞	4½	4⅞	500	4 Apr	9 Jan
Colt's Patent Fire Arms 25	80	79	80	400	70 Apr	94½ Jan
Columbia Gas & Elec—						
Conv 5% preferred 100		62¼	62½	100	55½ Jan	72½ Mar

For footnotes see page 2401.

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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, 1939 Low		High	
Columbia Oil & Gas 1	2⅞	2¾	3	2,000	2½ Apr		4¾ Jan	
Columbia Pictures Corp *					11 Jan		14 Jan	
Commonwealth & Southern Warrants		3/32	3/32	1,000	1/16 Apr		6/32 Jan	
Commonw Distribut 1					¾ Jan		1 Feb	
Community P & L $6 pref *					26 Apr		36½ Mar	
Community Pub Service 25	26	24¾	26	300	24 Apr		29¾ Mar	
Community Water Serv 1					⅝ Apr		¾ Jan	
Compo Shoe Mach—								
V t c ext to 1946 1		13½	13½	100	13½ Apr		16 Jan	
Conn Gas & Coke Secur *								
$3 preferred *					37 Jan		37 Jan	
Consol Biscuit Co 1		4¾	4¾	200	4¾ Apr		6½ Feb	
Consol Copper Mines 5	5⅝	5⅜	5⅜	6,700	4⅜ Apr		8⅞ Jan	
Consol G E L P Balt com *		73¼	74¾	900	71 Jan		80¾ Mar	
5% pref class A 100		113⅜	115	230	112½ Mar		117½ Feb	
Consol Gas Utilities 1		9/16	9/16	300	⅛ Apr		1⅛ Feb	
Consol Min & Smelt Ltd 5					46¼ Apr		60 Jan	
Consol Retail Stores 1					2¾ Apr		6 Jan	
8% preferred 100					86 Mar		92 Jan	
Consol Royalty Oil 10					1⅜ Jan		1⅝ Feb	
Consol Steel Corp com *		3¼	3½	1,200	3 Apr		6¾ Jan	
Cont G & E 7% prior pf 100					84 Jan		92½ Mar	
Continental Oil of Mex 1					⅛ Mar		3/16 Mar	
Cont Roll & Steel Fdy *	5¾	5¾	5¾	200	5 Apr		9⅞ Jan	
Cook Paint & Varnish *		8⅝	8⅝	200	8¼ Apr		10 Jan	
$4 preferred *					52½ Jan		55½ Jan	
Cooper Bessemer com *	5⅛	5¼	5⅛	1,100	4⅝ Apr		9 Jan	
$3 prior preference *					15½ Jan		20 Mar	
Copper Range Co *	3⅛	3⅛	3⅛	100	3½ Apr		5⅜ Jan	
Copperweld Steel 5		12⅛	12¼	300	10¼ Apr		14½ Feb	
Corroon & Reynolds—								
Common 1		2	2	200	2 Jan		3¼ Mar	
$6 preferred A *		80	82	200	74 Feb		90 Mar	
Cosden Petroleum com 1		⅞	1	9,200	½ Mar		1⅛ Jan	
5% conv preferred 50		5	6	700	4 Apr		6¾ Jan	
Courtaulds Ltd £1		5½	5½	100	4¾ Apr		6⅝ Mar	
Creole Petroleum 5	20	18⅞	20¼	4,700	17½ Apr		23¾ Jan	
Crocker Wheeler Elec *		5	5	700	4⅜ Mar		9⅛ Jan	
Croft Brewing Co 1		5/16	5/16	400	5/16 Jan		½ Mar	
Crowley, Milner & Co *	2	2	2	200	2 Mar		3 Jan	
Crown Cent Petrol (Md) 5	1¾	1⅝	1¾	600	1½ Apr		3 Feb	
Crown Cork Internat A *					9½ Apr		10⅞ Mar	
Crown Drug Co com 25c		1⅛	1⅛	500	1 Mar		1⅜ Feb	
Preferred 25					14 Jan		17½ Feb	
Crystal Oil Ref com *		5/16	⅜	800	5/16 Apr		½ Jan	
6% preferred 10		7	7	50	7 Feb		10 Jan	
Cuban Tobacco com v t c *					2⅝ Apr		4½ Jan	
Cuneo Press Inc *		48¼	51⅛	350	46⅝ Jan		51¼ Mar	
6½% preferred 100					108 Jan		110 Apr	
Curtis Mfg Co (Mo) 5					6 Apr		7½ Feb	
Darby Petroleum com 5					5 Apr		7⅜ Jan	
Davenport Hosiery Mills *					14½ Jan		18⅜ Mar	
Dayton Rubber Mfg com *	11⅛	10½	11½	400	9 Apr		17¼ Mar	
Class A 35	23½	23½	23½	100	23½ Apr		27 Mar	
Decca Records com 1	5½	5¼	5½	1,700	5 Apr		7 Jan	
Dejay Stores 1					4¼ Feb		6¾ Feb	
Dennison Mfg 7% pref 100		22	22	10	20½ Feb		26 Jan	
Derby Oil & Ref Corp com *		2	2	200	1⅝ Apr		2¼ Mar	
A conv preferred *					36 Apr		36 Apr	
Detroit Gasket & Mfg 1	7	7	7	100	7 Apr		9 Mar	
6% pref w w 20		14	14	100	13¾ Jan		15½ Mar	
Detroit Gray Iron Fdy 1	1¼	1⅛	1¼	300	1½ Apr		1⅝ Jan	
Det Mich Stove Co com 1					1½ Apr		2½ Jan	
Detroit Paper Prod 1					1½ Apr		2¼ Jan	
Detroit Steel Products *		21	21	100	18¼ Apr		31¼ Jan	
De Vilbiss Co com 10					24 Jan		27½ Mar	
7% preferred 10					10 Mar		10 Mar	
Diamond Shoe Corp com *					14 Jan		25 Mar	
Distilled Liquors Corp 5					1¼ Apr		1⅝ Mar	
Distillers Co Ltd—								
Am dep rcts ord reg £1					20¾ Apr		21½ Feb	
Divco-Twin Truck com 1					3⅜ Apr		5¼ Mar	
Dobeckmun Co common 1					7 Apr		9½ Mar	
Dominion Bridge Co *					z30 Jan		z30 Jan	
Dominion Steel & Coal B 25					8¼ Apr		12¼ Jan	
Dominion Textile Co *					60 Jan		60 Jan	
Draper Corp *		62	64	70	62 Apr		73¼ Mar	
Driver Harris Co 10					10 Apr		20¾ Jan	
7% preferred 100								
Dubilier Condenser Corp 1		1¼	1¼	100	1⅛ Apr		1¾ Mar	
Duke Power Co 100					64 Jan		72 Mar	
Durham Hosiery cl B com *					1 Mar		2 Jan	
Duro-Test Corp com 1	4⅛	3	4⅛	2,000	3 Apr		5¾ Jan	
Duval Texas Sulphur *		5	5	200	5 Mar		7 Jan	
Eagle Picher Lead 10	8¼	8¼	9¼	1,700	7½ Apr		14⅜ Jan	
East Gas & Fuel Assoc—								
Common *	1⅜	1⅜	1¼	800	1⅛ Apr		1⅞ Jan	
4½% prior preferred 100		17½	17½	50	16¼ Apr		25½ Jan	
6% preferred 100	8	7	8	450	6 Apr		12⅞ Jan	
Eastern Malleable Iron 25					5½ Apr		10 Jan	
Eastern States Corp *	¾	¾	¾	100	¾ Apr		1¼ Feb	
$7 preferred series A *					10¼ Apr		19½ Jan	
$6 preferred series B *					10¼ Apr		19½ Jan	
Easy Washing Mach B *		2⅝	2⅞	1,100	2½ Apr		3½ Jan	
Economy Grocery Stores *		15	15¾	100	14¾ Apr		17¾ Mar	
Edison Bros Stores 2	15½	15½	15¾	500	15 Apr		18¾ Mar	
Eisler Electric Corp 1	1¼	1⅛	1⅜	1,800	1 Jan		2 Mar	
Elec Bond & Share com 5	8⅛	7⅞	8⅛	29,600	6¾ Apr		12⅞ Jan	
$5 preferred *	54	53	54	400	50⅝ Apr		65 Feb	
$6 preferred *	63¼	61½	63½	800	59 Apr		72½ Mar	
Elec Power Assoc com 1		3¼	3¼	1,200	2⅝ Jan		3½ Mar	
Class A 1	3¼	3¼	3¼	1,200	2½ Jan		3½ Mar	
Elec P & L 2d pref A *	17½	17½	17½	50	15 Apr		29½ Jan	
Option warrants					3 Mar		5¼ Jan	
Elec Shovel Coal $4 pref *					1½ Jan		3½ Mar	
Electrographic Corp 1	10	10	10	100	10 Jan		10½ Jan	
Electrol Inc v t c 1		1⅛	1⅛	100	1⅛ Apr		1⅞ Jan	
Elgin Nat Watch Co 15					18½ Apr		21⅝ Mar	
Empire Dist El 6% pf 100					53 Jan		70½ Mar	
Empire Gas & Fuel Co—								
6% preferred 100		60	65½	50	51½ Feb		71 Mar	
6½% preferred 100					56 Feb		71 Mar	
7% preferred 100		61	66¾	150	52 Feb		73 Mar	
8% preferred 100		62	63½	100	54½ Feb		74 Mar	
Empire Power part stock *					21½ Feb		24¾ Mar	
Emsco Derrick & Equip 5					6 Apr		10½ Jan	
Equity Corp common 10c		⅜	½	500	⅜ Apr		¾ Jan	
$3 conv pref 1					24¼ Apr		28½ Mar	
Esquire-Coronet 1	5⅛	5½	6	1,900	5 Mar		8¾ Jan	
Eureka Pipe Line com 50					17 Apr		20 Jan	
European Electric Corp—								
Option warrants					⅛ Jan		3/16 Jan	
Fairchild Aviation 1	11½	11	11⅞	1,800	9¾ Jan		16 Feb	
Falstaff Brewing 1		7⅝	7⅝	100	7¼ Apr		8½ Jan	
Fanny Farmer Candy com 1	20⅛	20	20⅛	200	19¼ Jan		23¾ Mar	
Fansteel Metallurgical *		6	6	100	4⅞ Jan		8⅜ Mar	
Fedders Mfg Co 5		5	5	100	5 Apr		7 Jan	
Ferro Enamel Corp 1	15⅝	15⅝	16⅞	400	14⅞ Apr		22 Mar	
Fiat Amer dep rights					9¼ Jan		9⅝ Feb	
Fidelio Brewery 1		5/16	⅜	4,200	5/16 Jan		7/16 Jan	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Fire Association (Phila.) 1					56 Apr		68 Mar	
Fisk Rubber Corp 10	8¾	7¾	8⅞	3,600	6¾ Apr		12½ Mar	
$6 preferred 100	74	74	74	50	71 Apr		90 Mar	
Florida P & L $7 pref *		56	57½	150	50¼ Apr		73 Feb	
Ford Hotels Co Inc *					8½ Apr		9⅜ Jan	
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	4	4	4⅛	300	3½ Jan		4¾ Mar	
Ford Motor of Can cl A *	19	17½	19⅜	8,000	16⅞ Apr		23 Jan	
Class B *					18 Apr		23 Jan	
Ford Motor of France—								
Amer dep rcts 100 frcs					1¼ Mar		1¾ Apr	
Fox (Peter) Brew Co b					10½ Jan		15 Mar	
Froedtert Grain & Malt—								
Common 1					6½ Mar		9¼ Mar	
Conv partic pref 15		17	17	50	17 Jan		18¾ Apr	
Fruehauf Trailer Co 1	16	15	16	1,700	10 Feb		19⅜ Mar	
Fuller (Geo A) Co com 1					15½ Jan		26 Mar	
$3 conv stock *		27½	27½	125	17⅝ Jan		29 Apr	
4% conv preferred 100		40	40	25	34 Jan		43 Apr	
Gamewell Co $6 c v pref *					83 Mar		83 Mar	
Gatineau Power Co com *					12¾ Jan		16 Mar	
5% preferred 100		86½	87½	20	86½ Apr		88½ Jan	
General Alloys Co *		1	1⅛	200	1 Apr		2 Jan	
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	17¾	17½	17¾	200	16½ Jan		19 Mar	
Gen Fireproofing com *					11 Jan		14½ Mar	
Gen Gas & El 6% pref B *					42½ Jan		50½ Mar	
General Investment com 1					¼ Jan		⅜ Jan	
$6 preferred *					52½ Jan		52½ Jan	
Warrants					1/64 Jan		1/64 Jan	
Gen Outdoor Adv 6% pf 100	70	70	70	10	66 Jan		70¼ Apr	
Gen Pub Serv $6 pref *	34	34	35	110	34 Apr		52 Mar	
Gen Rayon Co A stock *					¾ Apr		⅞ Feb	
General Shareholders Corp—								
Common 1					1⅛ Apr		2⅜ Feb	
$6 conv pref w w *		69	69	100	66¼ Apr		80¼ Feb	
General Telephone com 20	15⅛	14⅛	15¼	500	13⅜ Apr		17½ Mar	
$3 conv preferred *					46½ Apr		52½ Jan	
General Tire & Rubber—								
6% preferred A 100	99¾	99¾	99¾	10	95½ Jan		100½ Mar	
Gen Water G & E com 1					4 Apr		6½ Jan	
$3 preferred *		33⅞	34	50	31 Jan		37 Mar	
Georgia Power $6 pref *		83⅞	85½	125	79½ Jan		96 Mar	
$5 preferred *					65 Jan		78 Mar	
Gilbert (A C) common *					3⅝ Apr		7 Jan	
Preferred *		29	29¾	20	28 Feb		37 Feb	
Gilchrist Co *					5½ Apr		6 Jan	
Glen Alden Coal *	4¼	4	4⅜	4,500	3¾ Apr		5 Jan	
Godchaux Sugars class A *		22½	24	200	21½ Apr		33 Feb	
Class B *		6½	6½	100	6 Mar		11 Jan	
$7 preferred *					94¼ Feb		98¼ Feb	
Goldfield Consol Mines 1					1/16 Mar		3/16 Feb	
Gorham Inc class A *		1¾	1¾	100	1⅝ Apr		2¾ Jan	
$3 preferred *					15½ Apr		18 Jan	
Gorham Mfg Co—								
V t c agreement extend *		19	20	600	18 Apr		22¼ Mar	
Grand Rapids Varnish *		5	5	200	5 Apr		7¾ Jan	
Gray Manufacturing Co 10	9	9	9½	600	8½ Apr		12¼ Feb	
Great Atl & Pac Tea—								
Non-vot com stock *	80	77½	80½	950	69½ Jan		87 Apr	
7% 1st preferred 100		125	128½	100	124⅜ Mar		129¼ Feb	
Gt Northern Paper 25				100	33 Apr		39 Feb	
Greenfield Tap & Die *		5¼	5¼	100	5⅛ Apr		7⅛ Jan	
Grocery Sts Prod com 25c	1⅞	1⅞	1⅞	300	1⅞ Apr		2½ Jan	
Grumman Aircraft Engr 1		14¾	15⅝	1,400	14¼ Apr		22¼ Jan	
Guardian Investors 1					⅛ Jan		¼ Feb	
Gulf Oil Corp 25	33⅝	31½	34	2,900	29¼ Apr		40 Jan	
Gulf States Util $5.50 pref *	100	100	100	30	95¾ Apr		102½ Mar	
$6 preferred *		105¼	105¼	10	103¼ Jan		107½ Jan	
Hall Lamp Co *		1⅞	2	200	1⅝ Apr		2¾ Jan	
Haloid Co 5					8½ Jan		11 Mar	
Hamilton Bridge Co com *	1⅛	1⅛	1⅛	50	1⅛ Apr		4 Mar	
Hartford Elec Light 25					63 Jan		65 Mar	
Hartford Rayon v t c 1		¾	¾	100	¾ Mar		1½ Jan	
Hartman Tobacco Co *	7/16	7/16	7/16	100	⅜ Jan		½ Feb	
Harvard Brewing Co 1	1⅛	1⅛	1¼	800	1 Apr		1⅜ Mar	
Hat Corp of Am cl B com 1					4 Jan		6½ Mar	
Haverty Furniture cv pfd *					23 Mar		23 Mar	
Hazeltine Corp *	27½	25	27½	600	21 Apr		36 Mar	
Hearn Dept Store com 5		3¼	3¼	100	2¾ Apr		5¼ Jan	
6% conv preferred 50	7⅛	7	7¼	1,000	6¼ Apr		9⅞ Jan	
Hecla Mining Co 25c					3¼ Feb		4 Feb	
Helena Rubenstein *					6⅞ Apr		7⅝ Jan	
Class A *					6¾ Apr		9⅛ Jan	
Heller Co common 2		7	7	100	23¼ Apr		26½ Jan	
Preferred w w 25					24 Jan		26½ Jan	
Preferred ex-war 25					7 Mar		10 Jan	
Hewitt Rubber common 5		30	30	100	30 Apr		41½ Feb	
Heyden Chemical 10					45 Mar		50 Feb	
Hires (Chas E) Co cl A *					3⅝ Apr		8½ Jan	
Hoe (R) & Co class A 10					13⅜ Apr		15 Feb	
Hollinger Consol G M 5	14	13⅜	14⅛	1,200	9½ Apr		12¾ Jan	
Holophane Co common *					8 Mar		8 Mar	
Holt (Henry) & Co cl A *					11¾ Jan		12 Jan	
Horder's Inc *					23⅜ Apr		24¼ Jan	
Hormel (Geo A) & Co com *					2⅜ Apr		3 Mar	
Horn (A C) Co com 1		35¾	36¾	100	34¾ Apr		39¼ Jan	
Horn & Hardart *					108½ Apr		110¾ Mar	
5% preferred 100		9½	9½	100	9½ Apr		12 Feb	
Hubbell (Harvey) Inc 5		57⅛	59¾	1,200	53 Apr		69¾ Jan	
Humble Oil & Ref *	59¼	3½	3½	200	3¼ Mar		5¼ Mar	
Hummel-Ross Fibre Corp 5					9½ Apr		12 Jan	
Hussmann-Ligonier Co *								
§Huylers of Del Inc—								
Common 1		3/16	3/16	100	3/16 Apr		⅛ Jan	
7% pref stamped 100					5½ Mar		9 Jan	
7% pref unstamped 100					8½ Jan		9 Jan	
Hydro Electric Securities *		4	4	200	4 Apr		4¾ Mar	
Hydrade Food Prod 5		1½	1½	100	1¼ Apr		2¼ Jan	
Hygrade Sylvania Corp *					20 Apr		29½ Mar	
Illinois Iowa Power Co *					2½ Apr		4½ Jan	
5% conv preferred 50	16¾	16	16¾	400	14¾ Apr		25 Feb	
Div arrear ctfs *	3¾	3¾	4	500	3½ Mar		6¾ Feb	
Illuminating Shares A *					54½ Mar		54½ Mar	
Imperial Chem Indus £1					5¾ Apr		7¾ Feb	
Imperial Oil (Can) coup *	15⅝	15⅝	15⅝	2,500	14⅜ Apr		17 Feb	
Registered *	15¾	15⅝	15¾	200	15¼ Apr		16⅞ Mar	
Imperial Tobacco of Can 5		15⅝	15⅝	100	15 Apr		16¾ Feb	
Imperial Tobacco of Great Britain & Ireland £1		29½	29½	100	29½ Apr		32 Feb	
Indiana Pipe Line 10	6	z6	z6	200	6 Apr		7 Jan	
Indiana Service 6% pf 100		5¼	6½	40	5¼ Apr		10½ Jan	
7% preferred 100					6½ Apr		12¼ Jan	
Indpls P & L 6½% pf 100					100½ Apr		108 Jan	
Indian Ter Illum Oil—								
New non-voting class A 1		1	1	200	13/16 Apr		1½ Jan	
New class B 1					¾ Mar		1⅛ Jan	
Industrial Finance—								
V t c common 1					5/16 Apr		⅝ Mar	
7% preferred 100		8½	8½	25	8½ Apr		10 Jan	
Insurance Co of No Am 10	63½	62¾	63½	500	59 Apr		68½ Mar	
International Cigar Mach *		21¼	21½	300	20⅜ Apr		24¼ Mar	
Internat Hydro Elec—								
Pref $3.50 series 50	14¼	14¼	16	500	12 Apr		21¾ Mar	
A stock purch warrants					1/16 Mar		⅛ Jan	
Intl Industries Inc 1		2¼	2½	300	2 Mar		4⅝ Jan	

For footnotes see page 2401.

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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, 1939 Low	High
Internat Metal Indus A *	------	------	------	------	5½ Mar	5¾ Mar
Internat Paper & Pow warr	------	2⅛	2¼	400	1⅛ Apr	4¼ Jan
International Petroleum *	25	22¾	25	4,500	22⅜ Apr	27½ Jan
Registered *	------	------	------	------	25 Apr	27 Jan
International Products *	------	2⅝	2¾	400	2½ Apr	3½ Jan
Internat safety Razor B *	½	½	½	200	½ Mar	¾ Feb
International Utility—						
Class A *	------	------	------	------	6¾ Apr	10 Mar
Class B 1	7/16	7/16	7/16	300	⅜ Apr	⅝ Jan
$1.75 preferred *	------	12	12	50	11 Jan	15¼ Mar
$3.50 prior pref *	------	------	------	------	34½ Feb	38¾ Mar
Warrants series of 1940	------	------	------	------	1/32 Feb	1/16 Jan
International Vitamin 1	4¼	4⅛	4½	900	2¾ Apr	4½ Feb
Interstate Home Equip 1	------	------	------	------	4½ Apr	5⅝ Jan
Interstate Hosiery Mills *	------	------	------	------	10½ Apr	14⅜ Mar
Interstate Power $7 pref *	------	4	4	25	3¼ Apr	7¼ Feb
Investors Royalty 1	------	------	------	------	¼ Feb	½ Mar
Iron Fireman Mfg v t c *	------	------	------	------	15 Apr	19⅜ Mar
Irving Air Chute 1	16	16	16⅜	400	14⅝ Mar	21⅝ Jan
Italian Superpower A *	------	¼	¼	200	2/16 Apr	7/16 Mar
Jacobs (F L) Co 1	------	2⅞	3¼	700	2⅜ Apr	4⅞ Jan
Jeannette Glass Co *	------	1½	1½	100	1¼ Apr	2¼ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	91	77½	91	850	67⅝ Jan	91 Apr
6% preferred 100	93½	85½	94½	500	78 Jan	94⅝ Apr
7% preferred 100	------	92¼	99	130	86½ Jan	99¾ Mar
Jones & Laughlin Steel 100	21	20⅛	21	500	17 Apr	39 Jan
Julian & Kokenge com *	------	------	------	------	22¾ Mar	26 Jan
Kansas G & E 7% pref 100	------	------	------	------	112½ Mar	116½ Feb
Kennedy's Inc 5	4	4	4¼	700	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *	------	------	------	------	5½ Apr	9 Mar
Kimberly-Clark 6% pf 100	------	------	------	------	105 Feb	107¾ Feb
Kingsbury Breweries 1	------	------	------	------	⅜ Apr	¾ Jan
Kings Co Ltd 7% pf B 100	70	69	70	50	56 Jan	79 Mar
5% preferred D 100	------	------	------	------	38 Jan	58 Mar
Kingston Products 1	1¾	1⅝	1¾	1,500	1⅝ Apr	2⅝ Jan
Kirby Petroleum 1	------	2¼	2½	1,500	2¼ Apr	3½ Feb
Kirk'd Lake G M Co Ltd 1	------	1⅜	1½	1,100	1⅜ Jan	1¾ Mar
Klein (D Emil) Co com *	------	11¾	11¾	100	11¾ Apr	13¼ Mar
Kleinert (I B) Rubber Co 10	------	------	------	------	7½ Apr	8½ Apr
Knott Corp common 1	11¼	10¼	11⅜	400	9¼ Apr	15½ Mar
Kobacker Stores Inc *	------	------	------	------	10 Jan	10 Jan
Koppers Co 6% pref 100	------	------	------	------	54 Feb	73 Jan
Kresge Dept Stores						
4% conv 1st pref 100	------	------	------	------	45 Mar	45 Mar
Kress (S H) special pref 10	------	12	12	100	11½ Jan	12 Jan
Kreuger Brewing Co 1	4½	4½	4½	300	4⅜ Apr	7 Jan
Lackawanna RR (N J) 100	44	43½	44½	160	41¾ Apr	51¼ Mar
Lake Shores Mines Ltd 1	------	39	40	2,800	32½ Mar	50⅜ Jan
Lakey Foundry & Mach 1	------	2⅜	2¾	900	2 Apr	3½ Mar
Lane Bryant 7% pref 100	------	------	------	------	57 Jan	65 Feb
Langendorf Utd Bakeries—						
Class A	15¾	15¾	15¾	25	15¾ Apr	15¾ Apr
Class B	9⅝	9⅝	9⅝	25	9¾ Apr	9¾ Apr
Lefcourt Realty common 1	------	------	------	------	½ Apr	¾ Feb
Conv preferred *	------	7½	7½	100	7½ Feb	8½ Jan
Lehigh Coal & Nav *	2¼	2¼	2½	900	2 Apr	3⅞ Jan
Leonard Oil Develop 25	¼	¼	5/16	1,300	¼ Feb	⅝ Jan
Le Tourneau (R G) Inc 1	------	26	26	100	22 Apr	32½ Mar
Line Material Co 5	9½	9¼	9¾	300	8 Apr	15 Jan
Lipton (Thos J) class A 1	------	12¼	12¼	200	11¾ Mar	17 Feb
6% preferred 25	------	------	------	------	22 Jan	23 Feb
Lit Brothers common *	------	------	------	------	1⅛ Apr	1⅞ Feb
Loblaw Groceterias cl A *	------	------	------	------	24 Jan	24 Jan
Class B *	------	------	------	------	22 Jan	22 Jan
Locke Steel Chain 5	10⅜	10⅜	11	150	10 Apr	13½ Mar
Lockheed Aircraft 1	25	23⅜	26½	10,900	23⅝ Apr	36¾ Feb
Lone Star Gas Corp *	7⅞	7⅜	7⅞	1,500	7⅛ Apr	9½ Jan
Long Island Lighting—						
Common *	------	1	1⅛	2,400	1 Jan	1⅝ Jan
7% preferred 100	------	26	26	100	26 Jan	35 Mar
6% pref class B 100	23¾	23¾	23¾	250	19¾ Jan	30 Mar
Loudon Packing *	------	------	------	------	1¼ Apr	1¾ Jan
Louisiana Land & Explor 1	------	5⅜	5⅞	2,400	4⅞ Apr	7¾ Jan
Louisiana P & L $6 pref *	------	------	------	------	92¼ Jan	98 Mar
Lucky Tiger Comb G M 10	------	------	------	------	7/16 Mar	9/16 Feb
Ludlow Valve Mfg Co *	------	------	------	------	1 Feb	1¼ Mar
Lynch Corp common 5	25	24⅞	26¼	550	23½ Apr	34 Jan
Majestic Radio & Tel 1	1⅝	1½	1⅝	1,700	13/16 Jan	2½ Mar
Manati Sugar opt warr	------	------	------	------	¼ Jan	⅝ Mar
Mangel Stores 1	------	------	------	------	1¼ Apr	1⅞ Feb
$5 conv preferred *	------	25	25	50	25 Mar	31 Mar
Manischewitz (B) com *	------	------	------	------	------	------
Mapes Consol Mfg Co *	------	------	------	------	19 Feb	20¼ Mar
Marconi Intl Marine						
Communica'ns ord reg £1	------	6⅛	6⅛	100	5½ Feb	6⅜ Mar
Margay Oil Corp *	------	------	------	------	15 Apr	17 Mar
Marion Steam Shovel *	------	3¼	3¼	100	2⅝ Apr	5 Jan
Mass Util Assoc v t c 1	------	------	------	------	2 Feb	2¼ Feb
Massey Harris common *	------	4½	4½	100	4¼ Apr	7⅛ Jan
Master Electric Co 1	------	14¾	15	300	14¼ Apr	18⅝ Jan
May Hosiery Mills Inc—						
$4 preferred *	------	54⅛	54¼	200	53⅝ Feb	54¼ Apr
McColl-Frontenac Oil—						
6% preferred 100	------	------	------	------	------	------
McCord Rad & Mfg B *	------	------	------	------	1 Apr	2⅝ Jan
McWilliams Dredging *	10½	10½	10½	100	9 Apr	17 Jan
Mead Johnson & Co *	------	132¾	133	125	125 Jan	149 Mar
Memphis Nat Gas com 5	------	3¼	3½	1,100	3¼ Jan	4 Feb
Memphis P & L $7 pref *	------	96	96	10	86 Feb	98½ Mar
Mercantile Stores com *	------	14	14½	200	14 Apr	20½ Feb
Merchants & Mfg cl A 1	------	------	------	------	3⅞ Apr	5½ Jan
Participating preferred *	25	25	26½	150	25 Apr	28 Mar
Merritt Chapman & Scott *	4	3½	4	1,100	3¼ Apr	6¼ Jan
Warrants	------	------	------	------	⅝ Jan	⅞ Jan
6½% A preferred 100	------	58	59	50	58 Apr	77 Jan
Mesabi Iron Co 1	½	½	⅝	2,800	7/16 Jan	11/16 Mar
Metal Textile Corp 25c	------	------	------	------	1 Apr	1½ Mar
Participat preferred 15	------	33	33	10	33 Mar	35 Jan
Metropolitan Edison—						
$6 preferred *	------	------	------	------	93¼ Apr	95 Feb
Mexico-Ohio Oil *	------	------	------	------	¾ Jan	⅝ Feb
Michigan Bumper Corp 1	------	------	------	------	⅝ Mar	⅝ Jan
Michigan Gas & Oil 1	------	1	1	100	15/16 Feb	2⅝ Jan
Michigan Steel Tube 2.50	------	5⅜	5⅜	100	5⅜ Apr	8 Jan
Michigan Sugar Co *	------	⅜	⅜	400	5/16 Mar	½ Jan
Preferred 10	------	2⅞	2⅞	100	2⅝ Jan	2⅞ Feb
Middle States Petrol—						
Class A v t c *	4⅛	4	4¼	500	3¾ Apr	5¾ Mar
Class B v t c *	13/16	11/16	13/16	1,000	⅝ Apr	1 Mar
Middle West Corp com 5	6	6	7¼	900	5½ Apr	8½ Feb
Midland Oil Corp—						
$2 conv pref *	------	------	------	------	2⅝ Apr	3⅝ Feb
Midland Steel Products—						
$2 non-cum div shs *	------	------	------	------	12 Jan	15½ Jan
Midvale Co *	------	------	------	------	93 Jan	109 Jan
Mid-West Abrasive 50c	------	------	------	------	¾ Apr	1⅝ Jan
Midwest Oil Co 10	7¼	7⅛	7¼	900	7 Apr	8¾ Jan
Midwest Piping & Sup *	------	------	------	------	12 Mar	12 Mar
Mining Corp of Canada *	------	1¼	1¼	100	1¼ Apr	1¾ Jan
Minnesota Min & Mfg *	------	42	45	1,900	37 Jan	50¾ Mar
Minnesota P & L 7% pf 100	------	80	80	10	80 Apr	90 Mar
Miss River Power pref 100	------	a113½	a113¾	150	115 Jan	115½ Feb
Missouri Pub Serv com *	------	------	------	------	3½ Feb	4 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Mock, Jud, Voehringer—						
Common $2.50	------	10¾	11	300	9½ Apr	14⅜ Feb
Molybdenum Corp 1	3⅝	3½	3¾	1,500	3⅜ Mar	5⅞ Jan
Monarch Machine Tool *	------	------	------	------	14⅝ Apr	23 Mar
Monogram Pictures com 1	------	2	2	200	1⅝ Apr	3½ Jan
Monroe Loan Soc A 1	------	2	2	100	1½ Mar	2⅜ Mar
Montana Dakota Util 10	------	------	------	------	5¾ Jan	6¾ Mar
Montgomery Ward A *	------	155	155	70	155 Apr	166¾ Mar
Montreal Lt Ht & Pow *	------	29⅞	30	200	29⅜ Jan	31¾ Mar
Moody Investors part pf *	------	------	------	------	24¾ Apr	28½ Jan
§Moore (Tom) Distillery 1	------	------	------	------	5/16 Apr	½ Jan
Mtge Bank of Col Am shs	------	------	------	------	5¼ Apr	5⅝ Jan
Mountain City Cop com 5c	4	3⅞	4⅛	1,300	3½ Apr	6½ Jan
Mountain Producers 10	------	5	5	900	4⅞ Jan	5½ Mar
§Mountain States Pw com *	------	------	------	------	¼ Mar	¼ Mar
Mountain Sts Tel & Tel 100	------	------	------	------	122½ Apr	130 Mar
Murray Ohio Mfg Co *	------	7	7½	500	6¾ Apr	10 Mar
Muskegon Piston Ring 2½	------	10¾	10¾	100	9⅝ Apr	14⅝ Mar
Muskogee Co com *	------	------	------	------	------	------
6% pref 100	------	------	------	------	69 Mar	69 Mar
Nachman-Springfilled *	------	7	7	200	7 Apr	8 Jan
Nat Auto Fibre com 1	6	5¼	6¼	700	5¼ Apr	9½ Jan
Nat Bellas Hess com 1	7/16	⅜	7/16	900	⅜ Feb	½ Jan
National Candy Co *	------	------	------	------	9¼ Feb	9¼ Feb
National City Lines com 1	------	------	------	------	10 Jan	12⅝ Mar
$3 conv pref 50	------	------	------	------	33½ Jan	43 Jan
National Container (Del) 1	------	5½	5½	200	5⅜ Apr	6¾ Feb
National Fuel Gas *	------	11½	12	600	11¼ Apr	13¼ Mar
Nat Mfg & Stores com *	------	------	------	------	3 Apr	6 Jan
National Oil Products 4	30	29¾	31	500	28½ Apr	40 Mar
National P & L $6 pref *	76¾	74⅝	76¾	525	69 Apr	85⅛ Mar
National Refining com *	------	------	------	------	3¼ Apr	5½ Jan
Nat Rubber Mach *	3	3	3¼	1,200	2⅝ Apr	5½ Jan
Nat Service common 1	------	------	------	------	1/16 Jan	1/16 Jan
Conv part preferred *	------	------	------	------	⅝ Apr	1⅛ Jan
National Steel Car Ltd *	------	------	------	------	45 Apr	60¾ Jan
National Sugar Refining *	11	10¾	11¾	600	10⅝ Apr	13 Mar
National Tea 5½% pref 10	------	------	------	------	4¾ Jan	5¾ Mar
National Transit 12.50	------	------	------	------	7¼ Jan	8½ Feb
Nat Tunnel & Mines *	------	1½	1¾	500	1¼ Apr	2¼ Jan
Nat Union Radio Corp 1	15/16	12/16	15/16	200	¾ Apr	1⅜ Jan
Navarro Oil Co *	13	12½	13	600	12 Apr	15⅛ Feb
§Nebel (Oscar) Co com *	------	------	------	------	⅛ Mar	⅝ Jan
Nebraska Pow 7% pref 100	------	110½	110½	10	102 Jan	111¾ Mar
Nehi Corp common *	------	42½	42½	100	39½ Apr	50¼ Feb
1st preferred *	------	------	------	------	78⅞ Jan	78⅞ Jan
Nelson (Herman) Corp 5	------	4	4	300	2⅝ Apr	5½ Jan
Neptune Meter class A *	4½	4½	4½	100	4¼ Apr	5¾ Mar
Nestle Le Mur Co cl A *	------	⅝	⅝	100	⅜ Jan	¾ Feb
Nevada Calif Elec com 100	------	------	------	------	3¼ Mar	3¼ Mar
7% preferred 100	------	------	------	------	36½ Feb	40 Mar
New Engl Pow Assoc *	------	------	------	------	12 Jan	15 Mar
6% preferred 100	57¾	56¼	57¾	125	55 Apr	72¾ Mar
$2 preferred *	------	------	------	------	18 Apr	18½ Apr
New England Tel & Tel 100	------	------	------	------	104 Apr	111 Mar
New Haven Clock Co *	------	------	------	------	4½ Apr	8 Jan
New Idea Inc common *	------	11	11½	300	10¼ Apr	14 Mar
New Jersey Zinc 25	------	51¼	54	1,750	46¾ Apr	62⅝ Jan
New Mex & Ariz Land 1	------	1½	1½	1,000	1½ Jan	1⅞ Jan
Newmont Mining Corp 10	60¾	59⅞	60¾	400	57½ Apr	80 Jan
New Process Co *	------	------	------	------	25 Mar	27 Jan
N Y Auction Co com *	------	------	------	------	1¼ Apr	2 Jan
N Y City Omnibus —						
Warrants	------	------	------	------	15 Apr	26 Feb
N Y & Honduras Rosario 10	------	25	25	100	23½ Jan	27 Mar
N Y Merchandise 10	------	7⅝	z8	600	z7⅜ Jan	9 Mar
N Y Pr & Lt 7% pref 100	------	------	------	------	107 Jan	110 Jan
$6 preferred *	------	99	99	20	99 Apr	z103½ Mar
N Y Shipbuilding Corp—						
Founders shares 1	------	------	------	------	6 Apr	13½ Jan
New York Transit Co 5	------	------	------	------	4 Jan	4¾ Mar
N Y Water Serv 6% pf 100	------	19⅛	19⅛	20	16 Apr	22¾ Feb
Niagara Hudson Power—						
Common 10	6⅞	6¼	6⅞	4,300	5¾ Apr	9¼ Mar
5% 1st pref 100	78	x77¼	78½	150	z77¼ Apr	91½ Mar
5% 2d preferred 100	------	------	------	------	74 Apr	82 Jan
Class A opt warrants	------	1/16	1/16	200	1/16 Mar	3/16 Feb
Class B opt warrants	------	1⅜	1⅜	300	1⅜ Apr	2 Jan
Niagara Share—						
Class B common 5	4⅜	4	4⅜	800	3¾ Apr	6¾ Mar
Class A preferred 100	------	------	------	------	87 Mar	90½ Mar
Niles-Bement Pond *	49½	47½	50	1,300	41¾ Apr	64½ Mar
Nineteen HundredCorp B 1	------	6¾	6¾	100	6¾ Apr	7½ Mar
Nipissing Mines 5	1½	1½	1½	100	1½ Jan	1⅞ Mar
Noma Electric 1	------	4¼	4¼	100	4¼ Apr	5¼ Feb
Nor Amer Lt & Power—						
Common 1	------	15/16	1	600	⅞ Apr	1¾ Jan
$6 preferred *	------	53¼	54	300	53 Mar	65¼ Feb
North Amer Rayon cl A *	15½	13⅛	15½	400	13⅛ Apr	22¾ Jan
Class B common *	------	------	------	------	15 Apr	21¾ Feb
6% prior preferred 50	43¼	43¼	43¼	150	43 Feb	47 Jan
No Am Utility Securities *	------	⅜	½	200	½ Apr	1⅛ Jan
Nor Central Texas Oil 5	------	------	------	------	3½ Apr	4 Feb
Nor European Oil com 1	------	1/16	1/16	1,000	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf 100	------	82	82	10	81 Apr	94½ Mar
7% preferred 100	------	------	------	------	87¼ Apr	100½ Mar
Northern Pipe Line 10	------	------	------	------	4½ Feb	5¾ Mar
Northern Sts Pow cl A 25	------	7¼	7⅜	200	6¾ Apr	12¾ Feb
Northwest Engineering *	------	------	------	------	15 Jan	20½ Mar
Novadel-Agene Corp *	------	27	27	100	24 Apr	31 Feb
Ohio Brass Co cl B com *	------	17	17¼	100	16 Apr	26 Jan
Ohio Edison $6 pref *	------	98	98¼	50	97½ Apr	105¾ Mar
Ohio Oil 6% pref 100	------	111	111	100	110 Mar	112¾ Jan
Ohio Power 6% pref 100	------	114	114	20	111½ Feb	114½ Apr
Ohio P S 7% 1st pref 100	------	------	------	------	104½ Jan	111¾ Mar
6% 1st preferred 100	------	98½	98½	10	97 Apr	105 Mar
Oilstocks Ltd common 5	------	------	------	------	8¼ Apr	9¼ Jan
Oklahoma Nat Gas com 15	------	10¼	10¾	800	8⅞ Apr	13⅝ Mar
$3 preferred 50	------	35	35	250	35 Apr	43½ Mar
6% conv prior pref 100	------	------	------	------	98 Apr	103¼ Mar
Oldetyme Distillers 1	1⅛	1⅛	1¼	1,300	1 Apr	1⅝ Jan
Omar, Inc 1	------	------	------	------	5 Jan	7 Feb
Overseas Securities *	------	------	------	------	2¾ Apr	4⅝ Mar
Pacific Can Co common *	8	8	8	100	8 Apr	9½ Mar
Pacific G & E 6% 1st pf 25	32⅜	32⅛	32⅜	1,100	31⅝ Apr	33½ Mar
5½% 1st preferred 25	------	29¼	29¼	50	28⅞ Jan	30 Mar
Pacific Ltg $6 pref *	------	104¾	105¼	200	104¾ Apr	108½ Jan
Pacific P & L 7% pref 100	------	80¼	80¼	10	68½ Jan	85 Mar
Pacific Public Serv *	------	------	------	------	5⅝ Apr	7⅛ Mar
$1.30 1st preferred *	------	------	------	------	20 Jan	21⅝ Mar
Page-Hershey Tubes com *	------	------	------	------	99 Jan	101¼ Mar
Pantepec Oil of Venezuela—						
American shares	4⅞	4⅝	5⅛	7,700	4¼ Apr	7⅜ Jan
Paramount Motors Corp 1	------	------	------	------	3½ Mar	3½ Mar
Parker Pen Co 10	11½	11	11½	350	11 Apr	16 Jan
Parkersburg Rig & Reel 1	------	9½	9⅝	200	9 Apr	14 Mar
Patchogue-PlymouthMills *	------	------	------	------	15 Mar	20 Mar
Pender (D) Grocery A *	------	35	35	100	35 Apr	39½ Feb
Class B *	------	7⅞	7⅞	100	7¼ Apr	12 Feb
Peninsular Telephone com *	------	------	------	------	29 Jan	30¾ Jan
Preferred 100	------	------	------	------	------	------
Penn Edison Co—						
$2.80 preferred *	------	------	------	------	31 Apr	31 Apr
$5 preferred *	------	------	------	------	53 Jan	56 Mar
Penn Gas & Elec class A *	------	------	------	------	3¾ Jan	5¼ Jan

For footnotes see page 2401.

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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, 1939 Low		High	
Penn Mex Fuel Co 1	------	------	------	------	½	Apr	13/16	Mar
Penn Traffic Co 2.50	------	2	2	500	2	Apr	2	Apr
Pennroad Corp v t c 1	1⅝	1½	1⅝	3,900	1½	Apr	2¼	Feb
Penn Cent Airlines com 1	------	------	------	------	5½	Apr	9⅛	Jan
Pa Pr & Lt $7 pref *	------	------	------	------	98	Jan	105½	Feb
$6 preferred *	------	94¾	95	30	92½	Jan	100	Mar
Penn Salt Mfg Co 50	------	------	------	------	144¼	Apr	167	Jan
Pennsylvania Sugar com 20	------	15	15	25	15	Feb	16	Jan
Pa Water & Power Co *	------	------	------	------	74	Jan	84¾	Mar
Pepperell Mfg Co 100	59¾	58	59¾	100	58	Apr	75	Mar
Perfect Circle Co *	------	------	------	------	23½	Apr	27	Feb
Pharis Tire & Rubber 1	7¾	7¼	7¾	400	7	Apr	10⅜	Jan
Philadelphia Co common *	------	------	------	------	5	Apr	7¼	Feb
Phila Elec Co $5 pref *	------	------	------	------	118¼	Feb	118¼	Feb
Phila Elec Pow 8% pref 25	29⅝	29⅜	29⅝	175	29⅜	Apr	30½	Jan
Phillips Packing Co *	------	------	------	------	2⅜	Jan	3¼	Mar
Phoenix Securities—								
Common 1	4⅛	3⅞	4⅝	5,000	2¾	Apr	6⅞	Jan
Conv $3 pref series A 10	------	20¾	20¾	50	16	Apr	29	Jan
Pierce Governor common *	------	10¾	12	300	10	Apr	18¾	Feb
Pines Winterfront Co 1	------	------	------	------	------		------	
Pioneer Gold Mines Ltd 1	------	2¼	2⅜	1,200	2¼	Apr	2¾	Jan
Pitney-Bowes Postage Meter *	6¼	6	6¼	400	5½	Apr	7¼	Mar
Pitts Bess & L E RR 50	------	------	------	------	41	Apr	43	Feb
Pittsburgh Forgings 1	------	7½	7¾	1,200	6⅞	Apr	12½	Jan
Pittsburgh & Lake Erie 50	49	48	49	40	47¼	Apr	64⅞	Jan
Pittsburgh Metallurgical 10	6½	6½	6½	100	6	Apr	8	Jan
Pittsburgh Plate Glass 25	94¼	91½	94¼	900	90	Apr	117	Mar
Pleasant Valley Wine Co 1	------	1	1	200	¾	Jan	1	Mar
Plough Inc *	7⅜	7⅜	7⅝	300	7⅛	Apr	9⅛	Jan
Pneumatic Scale com 10	------	------	------	------	8	Feb	8	Feb
Polaris Mining Co 25c	------	------	------	------	1⅝	Mar	2⅝	Jan
Potrero Sugar common 5	------	------	------	------	5/16	Apr	9/16	Jan
Powdrell & Alexander 5	------	3¼	3½	200	3	Apr	4⅞	Feb
Power Corp of Canada *	------	9	9	100	9	Apr	12	Mar
6% 1st preferred 100	102	102	102	20	101¼	Apr	102	Apr
Pratt & Lambert Co *	------	17	17	200	17	Apr	23	Mar
Premier Gold Mining 1	------	1⅞	1⅞	1,900	1⅞	Apr	2⅝	Jan
Prentice-Hall Inc com *	------	------	------	------	36	Mar	40	Feb
Pressed Metals of Am 1	------	------	------	------	7	Apr	10⅜	Mar
Producers Corp 25c	------	------	------	------	1/16	Jan	⅛	Feb
Prosperity Co class B *	------	------	------	------	3	Apr	5⅛	Jan
Providence Gas *	7½	7½	7½	100	7	Jan	8¼	Mar
Prudential Investors *	------	------	------	------	5⅝	Apr	7¼	Mar
$6 preferred *	------	96½	96½	100	94½	Jan	100½	Mar
Public Service of Colorado—								
6% 1st preferred 100	------	104	104½	20	104	Apr	104½	Mar
7% 1st preferred 100	------	108	108	10	107	Feb	108½	Mar
Public Service of Indiana—								
$7 prior preferred *	------	48¼	50¼	450	44½	Jan	60	Mar
$6 preferred *	------	27	29½	350	26	Apr	35	Mar
Public Service of Okla—								
6% prior lien pref 100	------	------	------	------	93	Jan	99¾	Mar
7% prior lien pref 100	------	------	------	------	101	Jan	106½	Mar
§Pub Util Secur $7 pt pf *	⅞	------	------	------	1/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *	47	44	48	325	34½	Jan	58½	Mar
$6 preferred *	19½	18¼	20⅛	625	14	Jan	25½	Mar
Puget Sound Pulp & Tim *	------	------	------	------	4⅞	Mar	5	Jan
Pyle-National Co com 5	------	------	------	------	6¼	Apr	12	Jan
Pyrene Manufacturing 10	------	4⅝	4⅝	200	4½	Feb	5⅛	Jan
Quaker Oats common *	------	112	113	20	108	Apr	123	Mar
6% preferred 100	------	150½	152	100	150½	Apr	158⅜	Jan
Quebec Power Co *	------	------	------	------	16	Mar	18½	Mar
Ry & Light Secur com *	------	9½	9½	100	9½	Apr	12⅜	Mar
Railway & Util Invest A 1	------	------	------	------	2/16	Feb	2/16	Feb
Raymond Concrete Pile—								
Common *	------	12¼	12½	150	12	Apr	21	Jan
$3 conv preferred *	------	------	------	------	35¼	Apr	41	Mar
Raytheon Mfg com 50c	------	------	------	------	1	Apr	2⅛	Jan
Red Bank Oil Co *	------	2¼	2¾	400	2⅛	Apr	5	Jan
Reed Roller Bit Co *	------	------	------	------	25	Apr	33½	Jan
Reeves (Daniel) common *	------	------	------	------	5	Jan	7	Jan
Reiter-Foster Oil 50c	------	3/16	3/16	500	⅛	Jan	⅜	Jan
Reliance Elec & Eng'g 5	------	------	------	------	9⅞	Apr	12¼	Mar
§Reynolds Investing 1	------	------	------	------	⅛	Feb	¼	Jan
Rice Stix Dry Goods *	------	------	------	------	4	Mar	5	Jan
Richmond Radiator 1	------	2	2⅛	600	1¾	Apr	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	¼	Jan	¼	Jan
RochesterG&E16% pf C100	------	------	------	------	100	Feb	102	Feb
6% pref D 100	96	96	96	25	96	Apr	104	Jan
Rochester Tel 6½% prf 100	------	------	------	------	112	Apr	112	Apr
Roeser & Pendleton Inc *	------	------	------	------	13½	Mar	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1	------	------	------	------	24⅛	Apr	24⅛	Apr
Rome Cable Corp com 5	------	------	------	------	9	Apr	13½	Feb
Roosevelt Field Inc 5	------	------	------	------	1½	Apr	2⅞	Jan
Root Petroleum Co 1	1¾	1⅝	1¾	400	1¼	Apr	2⅝	Mar
$1.20 conv pref 20	------	------	------	------	4¼	Apr	6⅜	Mar
Rossia International *	¼	¼	¼	200	3/16	Jan	¼	Jan
Royalite Oil Co Ltd *	------	------	------	------	37	Mar	43	Jan
Royal Typewriter *	51	48¼	51	600	45	Apr	71	Jan
Russeks Fifth Ave 2½	------	3⅝	4	600	3⅜	Apr	6¼	Mar
Rustless Iron & Steel 1	8	7⅞	8⅜	1,900	7	Apr	12⅜	Jan
$2.50 conv pref *	------	------	------	------	35½	Apr	44¼	Mar
Ryan Consol Petrol *	------	------	------	------	2½	Feb	3	Jan
Ryerson & Haynes com 1	------	⅝	¾	600	½	Apr	⅞	Jan
Safety Car Heat & Lt *	------	52	55	250	49	Apr	65	Mar
St Lawrence Corp Ltd *	------	------	------	------	3½	Feb	4¼	Jan
$2 conv pref A 50	------	------	------	------	------		------	
St Regis Paper com 5	------	2⅛	2¼	2,100	2	Mar	3¾	Jan
7% preferred 100	------	------	------	------	39	Apr	59¾	Feb
Salt Dome Oil Co 1	11	11	12	1,300	9¾	Apr	17	Jan
Samson United Corp com 1	------	1¼	1¼	100	1	Apr	1⅝	Jan
Savoy Oil Co 5	------	------	------	------	1	Jan	1	Jan
Schiff Co common *	------	10¾	11	200	9⅜	Jan	11¾	Jan
Scovill Mfg 25	------	20⅛	20¼	200	19⅝	Apr	27½	Mar
Scranton Lace common *	------	------	------	------	18	Apr	22¾	Jan
Scranton Spring Brook Water Service pref *	------	------	------	------	21	Jan	28	Mar
Scullin Steel Co com *	6¾	6¾	7	200	5¾	Apr	13⅜	Jan
Warrants	------	⅞	⅞	200	¾	Apr	1¾	Jan
Securities Corp general *	------	------	------	------	1	Apr	1⅞	Feb
Seeman Bros Inc *	------	------	------	------	31	Mar	32¾	Feb
Segal Lock & Hardware 1	½	½	9/16	4,100	½	Mar	15/16	Jan
Seiberling Rubber com *	7⅝	6⅛	7⅝	3,000	4¾	Jan	8⅝	Mar
Selby Shoe Co *	------	13¼	13½	150	12¾	Feb	15	Apr
Selected Industries Inc—								
Common 1	------	½	⅝	600	½	Apr	1	Jan
Convertible stock 5	------	------	------	------	5	Apr	9½	Jan
$5.50 prior stock 25	------	------	------	------	57½	Mar	69¼	Mar
Allotment certificates	------	------	------	------	57½	Apr	70	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	¾	Apr	⅞	Feb
Sentry Safety Control 1	5/16	5/16	5/16	400	⅛	Jan	⅜	Mar
Serrick Corp (The) 1	------	------	------	------	------		------	
Seton Leather common *	------	------	------	------	6	Apr	9½	Jan
Seversky Aircraft Corp 1	4⅜	4½	4⅝	8,500	2⅝	Mar	5¾	Jan
Shattuck Denn Mining 5	------	5¾	6⅛	500	5½	Apr	9	Jan
Shawinigan Wat & Pow *	------	18¾	19½	200	18¾	Apr	22⅜	Mar
Sherwin-Williams com 25	93	90	94¼	800	83	Apr	113½	Mar
5% cum pref ser AAA 100	110¾	109¾	110¾	60	108½	Apr	115¾	Mar
Sherwin-Williams of Can *	------	------	------	------	10½	Apr	14	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	1/16	Feb	1/16	Feb
Silex Co common *	12	12	12	200	9¾	Apr	13½	Jan
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	------		------	
Simmons H'ware & Paint *	------	1¾	1⅞	300	1½	Apr	2⅛	Feb
Simplicity Pattern com 1	------	------	------	------	1¼	Apr	3	Jan
Singer Mfg Co 100	------	177	177	10	170	Apr	219	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	3⅞	Jan	4⅜	Apr
Sioux City G & E 7% pf 100	------	------	------	------	84½	Jan	84½	Jan
Skinner Organ *	------	------	------	------	------		------	
Smith (H) Paper Mills	------	------	------	------	------		------	
Solar Mfg. Co 1	------	2	2	100	1⅞	Apr	3⅛	Jan
Sonotone Corp 1	1⅝	1⅜	1⅝	800	1¼	Mar	1¾	Mar
Soss Mfg com 1	------	4	4	300	3½	Apr	5¼	Jan
South Coast Corp com 1	------	------	------	------	1¼	Apr	2⅜	Jan
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	40	Apr	43¾	Feb
6% preferred B 25	------	28⅞	29	300	28¾	Jan	29¾	Mar
5½% pref series C 25	------	27⅞	27⅞	800	27½	Jan	28⅝	Mar
Southern Colo Pow cl A 25	------	------	------	------	19¼	Feb	19⅝	Jan
7% preferred 100	------	------	------	------	42	Jan	55	Mar
South New Engl Tel 100	------	------	------	------	148	Jan	152	Mar
Southern Pipe Line 10	------	------	------	------	3½	Jan	4	Feb
Southern Union Gas *	------	------	------	------	1½	Apr	2¼	Mar
Preferred A 25	------	------	------	------	10	Mar	14	Mar
Southland Royalty Co 5	6	6	6	600	5⅞	Feb	6⅝	Jan
South Penn Oil 25	29½	29	30	700	27¾	Apr	34⅜	Mar
Southwest Pa Pipe Line 10	------	------	------	------	18½	Feb	19¾	Mar
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	1/16	Jan	3/16	Mar
Am dep rcts ord bearer £1	------	------	------	------	------		------	
Spencer Shoe Co *	2⅛	2⅛	2⅛	100	2⅛	Apr	3	Jan
Stahl-Meyer Inc *	------	------	------	------	1½	Mar	3½	Jan
Standard Brewing Co *	------	------	------	------	⅛	Mar	⅛	Mar
Standard Cap & Seal com 1	------	14½	14¾	300	14	Apr	17⅜	Mar
Conv preferred 10	------	21¾	21¾	50	20	Apr	23½	Jan
Standard Dredging Corp—								
Common 1	1⅜	1⅜	1½	200	1⅜	Apr	2¼	Jan
$1.60 conv preferred 20	------	------	------	------	9⅜	Apr	12¾	Jan
Standard Invest $5½ pref *	------	------	------	------	9	Feb	12	Jan
Standard Oil (Ky) 10	------	17½	17¾	600	17¼	Apr	18¾	Mar
Standard Oil (Neb) 25	10½	7⅝	10½	1,400	6	Feb	10½	Apr
Standard Oil (Ohio) com 25	18¼	17¼	18¼	600	17	Apr	21¼	Jan
5% preferred 100	------	104	104½	50	102	Jan	105½	Feb
Standard Pow & Lt 1	¾	⅝	¾	900	⅝	Apr	1¼	Feb
Common class B *	------	------	------	------	½	Apr	1	Jan
Preferred *	------	------	------	------	25	Apr	37½	Feb
Standard Products Co 1	7¼	6¾	7¼	700	6¼	Apr	10⅜	Mar
Standard Silver Lead 1	------	⅛	⅛	2,200	⅛	Apr	3/16	Jan
Standard Steel Spring 5	23	18¾	23⅞	3,000	15½	Apr	31½	Jan
Standard Tube cl B 1	------	------	------	------	1⅜	Apr	2¼	Jan
Standard Wholesale Phos phate & Acid Wks Inc 20	------	------	------	------	14	Apr	14	Apr
Starrett (The) Corp v t c 1	2¼	2⅛	2½	1,000	1⅞	Apr	4½	Jan
Steel Co of Can Ltd *	------	------	------	------	------		------	
Stein (A) & Co common *	------	------	------	------	10½	Jan	11½	Jan
¶6½% pref 100	------	------	------	------	105	Mar	107	Feb
Sterchi Bros Stores *	3	3	3¼	300	2¾	Apr	4¼	Feb
6% 1st preferred 50	------	------	------	------	28	Jan	35	Mar
5% 2d preferred 20	------	------	------	------	7½	Jan	8¼	Feb
Sterling Aluminum Prod 1	------	4¾	4¾	100	4⅛	Apr	6⅛	Jan
Sterling Brewers Inc 1	2½	2¼	2½	500	2¼	Apr	3	Feb
Sterling Inc 1	------	3	3⅛	1,100	2½	Mar	4	Jan
Stetson (J B) Co com *	------	------	------	------	5	Jan	7⅝	Feb
Stinnes (Hugo) Corp 5	------	------	------	------	¾	Feb	1	Jan
Stroock (S) Co *	------	------	------	------	8	Apr	9½	Jan
Sullivan Machinery *	------	------	------	------	6½	Apr	9¾	Jan
Sunray Drug Co *	------	------	------	------	10	Apr	11½	Mar
Sunray Oil 1	1⅞	1⅞	2	800	1⅞	Apr	2⅝	Feb
5½% conv pref 50	------	------	------	------	31	Apr	38½	Jan
Superior Oil Co (Calif) 25	------	37½	38	400	36	Apr	45½	Mar
Superior Port Cement—								
$3.30 A part *	------	------	------	------	40½	Feb	42	Mar
Class B com *	------	------	------	------	13	Apr	14¾	Mar
Swan Finch Oil Corp 15	------	------	------	------	4½	Mar	5¼	Jan
Taggart Corp com 1	3½	3	3½	1,100	3	Mar	5¼	Jan
Tampa Electric Co com *	31¾	31½	31¾	200	31	Mar	36½	Jan
Tastyeast Inc class A 1	------	¾	¾	100	⅝	Jan	½	Mar
Taylor Distilling Co 1	------	⅜	⅜	500	⅜	Apr	16/16	Feb
Technicolor Inc common *	17⅜	15⅞	17⅜	1,000	14	Mar	22¼	Jan
Tenn El Pow 7% 1st pf 100	95¾	95⅜	95¾	175	69¼	Jan	99	Feb
Texas P & L 7% pref 100	------	------	------	------	94	Jan	101½	Feb
Texon Oil & Land Co 2	------	3	3	200	2⅞	Apr	4	Jan
Thew Shovel Co com 5	------	11	11¾	200	8¼	Apr	15⅜	Mar
Tilo Roofing Inc 1	11	10⅝	11½	300	10	Apr	15⅜	Jan
Tishman Realty & Constr *	------	------	------	------	2	Jan	2	Jan
Tobacco Allied Stocks *	------	------	------	------	60	Feb	62	Mar
Tobacco Prod Exports *	------	4⅛	4⅜	2,000	4⅛	Apr	5⅛	Mar
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	14¼	Mar	15	Jan
Def registered 5s	------	------	------	------	1⅛	Feb	1¾	Mar
Todd Shipyards Corp *	------	66½	68½	50	63	Apr	81	Feb
Toledo Edison 6% pref 100	------	------	------	------	98½	Apr	105¼	Mar
7% preferred A 100	107	107	107	100	105¼	Apr	111	Jan
Tonopah Belmont Devel 10c	------	------	------	------	------		------	
Tonopah Mining of Nev 1	------	------	------	------	¾	Feb	¾	Apr
Trans Lux Pict Screen—								
Common 1	------	1⅝	1¾	300	1¼	Apr	2¾	Jan
Transwestern Oil Co 10	3½	3½	3½	700	2½	Apr	5½	Jan
Tri-Continental warrants	½	½	½	2,300	½	Apr	11/16	Jan
Trunz Pork Stores Inc *	------	------	------	------	8	Jan	8	Jan
Tubize Chatillon Corp 1	8	7⅞	8¼	1,500	7	Apr	13½	Mar
Class A 1	22	20½	22	150	19½	Apr	38¾	Mar
Tung-Sol Lamp Works 1	------	------	------	------	2	Apr	3½	Jan
80c div. preferred *	------	------	------	------	6	Apr	7¾	Jan
Ulen & Co ser A pref *	------	------	------	------	4	Feb	5½	Jan
Series B pref *	------	------	------	------	3½	Mar	3½	Mar
Unexcelled Mfg Co 10	------	1⅜	1½	700	1⅜	Jan	2	Mar
Union Gas of Canada *	------	------	------	------	11	Apr	13½	Mar
Union Investment com *	------	------	------	------	1¾	Apr	3	Mar
Union Premier Foods Sts 1	13	13	13¼	900	12¼	Jan	15¾	Mar
Union Traction Co 50	------	------	------	------	2½	Jan	2½	Jan
United Chemicals com *	------	------	------	------	3¼	Apr	4⅞	Jan
$3 cum & part pref *	------	------	------	------	38	Feb	42½	Mar
Un Cigar-Whelan Sts 10c	12/16	¾	13/16	2,100	¾	Mar	1¼	Jan
United Corp warrants *	------	⅜	⅜	1,500	¼	Apr	9/16	Jan
United Elastic Corp *	------	------	------	------	7	Mar	7	Mar
United Gas Corp com 1	2	1⅞	2⅛	7,200	1⅝	Apr	3⅜	Jan
1st $7 pref non-voting *	------	81	83	400	74	Apr	92¼	Mar
Option warrants	½	½	½	2,000	½	Mar	12/16	Feb
United G & E 7% pref 100	------	------	------	------	80	Jan	86½	Feb
United Lt & Pow com A *	1¾	1⅝	1¾	1,200	1⅜	Apr	3	Jan
Common class B *	1½	1¼	1½	4,300	1⅛	Apr	2⅞	Jan
$6 1st preferred *	24	21⅞	24½	5,000	19	Apr	36½	Mar
United Milk Products *	------	------	------	------	20½	Feb	23	Mar
$3 preferred *	------	------	------	------	69½	Jan	73½	Mar
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	5	Apr	6½	Mar
United N J RR & Canal 100	------	------	------	------	237	Jan	242	Feb
United Profit Sharing 25c	⅜	⅜	7/16	200	⅛	Mar	9/16	Jan
10% preferred 10	------	------	------	------	------		------	
United Shipyards cl A 1	------	10½	10½	100	9¼	Mar	10½	Apr
Class B 1	1⅝	1⅝	1¾	2,600	1¼	Jan	1¾	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, 1939 Low		High	
United Shoe Mach com 25	73¾	72¼	73¾	475	72	Apr	85½	Jan
Preferred 25	------	43	43	30	42	Jan	44¼	Mar
United Specialties com 1	------	2¾	2⅞	300	2¾	Apr	4½	Jan
U S Foil Co class B 1	------	3¾	4¼	1,700	3	Apr	6½	Jan
U S and Int'l Securities *	------	------	------	------	⅜	Apr	¾	Feb
1st pref with warr 1*	------	53	53	100	50	Apr	68	Jan
U S Lines pref *	------	1⅛	1¼	700	1⅛	Apr	1⅝	Jan
U S Playing Card 10	32¼	32¼	34	250	28½	Jan	36½	Mar
U S Plywood 1	------	------	------	------	10¾	Apr	16⅜	Jan
$1½ conv pref 20	22¾	22	22¾	300	21	Feb	27½	Mar
U S Radiator com 1	------	2¾	2⅞	600	2¾	Apr	4¾	Jan
U S Rubber Reclaiming *	------	------	------	------	1½	Apr	2¾	Jan
U S Stores Corp com *	------	------	------	------	⅛	Jan	¼	Jan
$7 conv 1st pref *	------	------	------	------	3½	Feb	6¾	Mar
United Stores v t c *	------	9/16	7/16	200	9/16	Feb	7/16	Mar
United Verde Exten 50c	⅜	⅜	⅜	200	⅜	Jan	1	Jan
United Wall Paper 2	1⅛	1⅛	1⅛	1,400	1⅛	Apr	2¾	Jan
Universal Consol Oil 10	------	15¼	15¼	100	14½	Jan	15¼	Apr
Universal Corp v t c 1	------	3⅝	3¾	600	3	Apr	4¾	Jan
Universal Insurance 8	------	------	------	------	12	Apr	14	Feb
Universal Pictures com 1	------	8	8	200	6	Jan	8½	Mar
Universal Products Co *	------	------	------	------	13½	Apr	19	Feb
Utah-Idaho Sugar 5	⅞	⅞	15/16	500	¾	Jan	15/16	Jan
Utah Pow & Lt $7 pref *	48½	48¼	49	300	48¼	Apr	60	Feb
Utah Radio Products 1	------	------	------	------	1¼	Jan	1¾	Mar
Utility Equities Corp *	------	1¾	1¾	100	1½	Mar	2¼	Jan
$5.50 priority stock *	------	42	42	425	42	Apr	54	Mar
Utility & Ind Corp com 5	------	------	------	------	¼	Jan	7/16	Feb
Conv preferred 7	------	1⅜	1⅜	200	1⅛	Apr	1⅜	Feb
‖Util Pow & Lt common 1	------	------	------	------	1/16	Mar	¼	Jan
Class B 1	------	------	------	------	¼	Mar	⅝	Jan
7% preferred 100	------	------	------	------	11	Apr	16	Jan
Valspar Corp com 1	1⅜	1⅜	1⅜	200	1⅛	Apr	2⅛	Jan
$4 conv pref 5	------	20	20	50	20	Apr	30	Jan
Van Norman Mach Tool 5	------	20	20¼	200	20	Mar	28	Feb
Venezuela Mex Oil Co 10	6¼	6	6¼	400	5¾	Apr	7½	Jan
Venezuelan Petroleum 1	¾	9/16	¾	1,300	9/16	Apr	15/16	Jan
Va Pub Serv 7% pref 100	------	------	------	------	38½	Jan	53	Mar
Vogt Manufacturing *	------	6	6	100	6	Apr	9	Mar
Waco Aircraft Co *	------	4½	4½	100	4	Apr	7⅞	Feb
Wagner Baking v t c *	------	6	6	200	6	Apr	9	Feb
Wahl Co common *	------	1⅛	1⅛	100	1⅛	Apr	1⅜	Apr
Waitt & Bond class A *	------	------	------	------	5	Apr	6¾	Mar
Class B *	------	------	------	------	7/16	Feb	1	Mar
Walker Mining Co 1	------	------	------	------	⅜	Apr	1½	Jan
Wayne Knitting Mills 5	10⅛	10⅛	10⅛	300	8⅞	Jan	12	Feb
Weisbaum Bros-Brower 1	------	------	------	------	3½	Apr	5½	Feb
Wellington Oil Co 1	------	------	------	------	2¾	Apr	5	Jan
Wentworth Mfg 1.25	------	2⅜	2⅜	100	2¼	Apr	3⅜	Mar
West Texas Util $6 pref *	------	------	------	------	86	Jan	97	Mar
West Va Coal & Coke *	------	⅞	⅞	100	¾	Apr	1½	Jan
Western Air Express 1	------	3¼	3¼	300	2½	Mar	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred 100	------	38½	40	20	32	Apr	50½	Jan
Western Tab & Stat—								
Vot tr ctfs com *	------	------	------	------	10	Apr	15	Feb
Westmoreland Coal Co *	------	------	------	------	9	Jan	10	Jan
Westmoreland Inc *	------	------	------	------				
Weyenberg Shoe Mfg 1	------	------	------	------	5¼	Jan	7⅛	Mar
Williams (R C) & Co *	------	4½	4½	100	4½	Apr	6¼	Jan
Williams Oil-O-Mat Ht *	------	------	------	------	1¾	Apr	3	Jan
Wilson-Jones Co *	------	------	------	------	7	Apr	10	Jan
Willson Products Inc 1	------	------	------	------	7⅛	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	82¾	82¾	10	82¾	Apr	92½	Mar
Wolverine Porti Cement 10	------	------	------	------	2½	Apr	2½	Feb
Wolverine Tube com 2	5	5	5⅛	500	4⅛	Apr	8¼	Jan
Woodley Petroleum 1	------	------	------	------	5¼	Apr	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	13½	13½	1,000	12	Apr	15⅝	Mar
6% preferred £1	------	------	------	------				
Wright Hargreaves Ltd *	⅝	7⅝	8	5,800	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co 5	------	1	1	200	1	Jan	1½	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	------	104¾	105	$11,000	102	Jan	106¾	Mar
1st & ref 5s 1951	------	103½	104	8,000	98	Jan	105	Mar
1st & ref 5s 1956	101¾	101¾	102½	4,000	96	Jan	104	Mar
1st & ref 5s 1968	101	98	101	45,000	87	Jan	102½	Mar
1st & ref 4½s 1967	95	91½	95	152,000	81½	Jan	96⅞	Mar
Aluminium Ltd debt 5s 1948	103⅝	103⅝	103⅝	7,000	103⅝	Apr	106½	Jan
Amer G & El debt 5s 2028	108½	108⅜	108½	33,000	108	Apr	109⅞	Jan
Am Pow & Lt deb 6s 2016	86½	86	88	68,000	83¾	Apr	96¾	Mar
Amer Radiator 4½s 1947	105	104	105	7,000	104	Apr	106⅞	Jan
Amer Seating 6s stp 1946	100¼	100¼	100¼	2,000	99½	Apr	102	Mar
Appalachian Elec Power—								
1st mtge 4s 1963	108⅞	108¼	108⅞	20,000	107½	Apr	111	Mar
Debentures 4½s 1948	106¾	107	107	7,000	106	Apr	107½	Mar
Appalac Power Deb 6s 2024	------	‡118	120	------	118⅝	Jan	123¼	Mar
Ark-Louisiana Gas 4s 1951	104⅞	104⅞	105	15,000	102½	Jan	105	Feb
Arkansas Pr & Lt 5s 1956	103¼	102½	103½	72,000	101½	Jan	104½	Jan
Associated Elec 4½s 1953	53	50½	53¾	106,000	41¼	Jan	63½	Mar
Associated Gas & El Co—								
Conv deb 4½s C 1948	36¾	36	36¾	11,000	31	Feb	42	Mar
Conv deb 4½s 1949	37¾	35	37¾	46,000	27½	Jan	42½	Mar
Conv deb 5s 1950	41½	40	41½	37,000	30	Jan	47¾	Mar
Registered	------	40	40	2,000	35	Feb	40	Apr
Debenture 5s 1968	39	37¼	39⅜	62,000	29¼	Jan	44¾	Mar
Conv deb 5½s 1977	------	46	46	1,000	40	Jan	59	Mar
Assoc T & T deb 5½s A '55	------	73	76	4,000	72¾	Jan	81½	Mar
Atlanta Gas Lt 4½s 1955	103	103	103	13,000	102½	Jan	105¼	Mar
Atlantic City Elec 3¼s '64	104⅝	104	104⅝	15,000	104	Apr	106½	Mar
Avery & Sons (B F)—								
5s with warrants 1947	------	‡88½	91	------	91¾	Mar	91¾	Mar
5s without warrants 1947	------	‡88	93	------	85	Feb	87	Mar
Baldwin Locom Works—								
♦Convertible 6s 1950	89½	86	90	46,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	108½	108½	108¾	20,000	108½	Apr	110¼	Jan
1st M 5s series B 1957	120	120	120	9,000	120	Apr	123⅞	Mar
5s series C 1960	------	124	124	1,000	123	Mar	126½	Mar
Bethlehem Steel 6s 1998	------	140¼	140¼	3,000	140¼	Apr	148½	Jan
Birmingham Elec 4½s 1968	94½	92¼	94⅝	88,000	86	Jan	97½	Mar
Birmingham Gas 5s 1959	81¼	80½	81¼	20,000	69½	Jan	86¼	Apr
Broad River Pow 5s 1954	------	92¾	94	8,000	81	Jan	94	Mar
Canada Northern Pr 5s '53	------	‡104¾	105½	------	102⅝	Jan	105	Apr
Canadian Pac Ry 6s 1942	100¾	98⅛	100¾	59,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s 1956	104⅞	104½	105	99,000	96½	Jan	105	Mar
Cedar Rapids M & P 5s '53	------	114⅜	114⅜	2,000	113	Feb	115⅜	Mar
Cent Ohio Lt & Pr 5s 1950	------	‡100¼	102	------	101	Apr	103½	Feb
Cent Power 5s ser D 1957	87⅜	83	87¾	10,000	81	Apr	91¼	Mar
Cent Pow & Lt 1st 5s 1956	100⅜	100¼	101	67,000	98¾	Apr	102¾	Mar
Cent States Elec 5s 1948	38½	37	39	20,000	35	Jan	46	Mar
5½s ex-warrants 1954	39½	37½	39¾	48,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	62½	60⅜	62½	43,000	55¼	Jan	69¾	Mar
Chicago & Illinois Midland Ry 4½s A 1956	------	100	100¼	5,000	98	Apr	102½	Feb
Chic Jct Ry & Union Stock Yards 5s 1940	103	103	103⅜	5,000	103	Apr	104½	Jan
‖♦Chic Rys 5s ctfs 1927	------	44¼	44½	8,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '62	------	‡72¾	77⅞	------	70½	Jan	78½	Feb
6s series B 1955	------	‡73	80	------	72¾	Jan	81¾	Apr

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s 1966	75	75	76	3,000	71½	Jan	84	Mar
Conv deb 5s 1950	71	68⅝	71¼	180,000	66	Apr	78¾	Mar
Debenture 5s 1958	69⅞	68	70	29,000	66	Apr	77	Mar
Debenture 5s 1969	70½	68⅛	70½	13,000	67½	Apr	77	Mar
Cities Serv P & L 5½s 1952	78¼	76⅜	78½	144,000	72½	Jan	86	Mar
5½s 1949	78½	76¾	78½	102,000	72½	Jan	86¼	Mar
Community Pr & Lt 5s '57	78	76½	78⅜	49,000	74¾	Apr	87	Mar
Conn Lt & Pr 7s A 1951	------	‡129½	131	------	129	Mar	131	Feb
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	109¾	109¾	110	10,000	109¾	Jan	111½	Mar
Consol Gas (Balt City)—								
5s 1939	------	‡100⅝	102	------	100⅝	Apr	102	Jan
Gen mtge 4½s 1954	------	‡126⅛	128¼	------	125	Jan	128½	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	------	58½	60¼	24,000	58½	Apr	68	Feb
Cont'l Gas & El 5s 1958	83½	81¾	84¾	68,000	79¼	Apr	91¾	Mar
¶Cuban Telephone 7½s '41	------	107[11]/32	107[15]/32	11,000	96½	Jan	108¼	Mar
Cuban Tobacco 5s 1944	------	‡55	59¾	------	61	Jan	68¼	Jan
Cudahy Packing 3¼s 1955	94½	94½	95	9,000	94½	Apr	97	Jan
Delaware El Pow 5½s 1959	------	104½	104¾	5,000	104½	Jan	106¼	Mar
Denver Gas & Elec 5s 1949	------	107½	107½	3,000	106¾	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s Aug 1 1952	4¾	4¼	5½	18,000	4¼	Apr	10	Feb
♦Certificates of deposit	4¾	4¾	5⅛	14,000	4¾	Apr	9⅞	Feb
♦Deb 7s Aug 1 1952	------	½	⅝	12,000	½	Apr	1½	Jan
♦Certificates of deposit	------	½	½	8,000	½	Mar	1¼	Feb
Eastern Gas & Fuel 4s 1956	60½	57¼	60½	147,000	53¾	Apr	66½	Jan
Edison El Ill (Bost) 3½s 65	111	110½	111	7,000	109⅞	Apr	112	Mar
Elec Power & Light 5s 2030	68¾	68	71¼	31,000	66½	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	‡110½	111½	------	107¾	Jan	111	Mar
El Paso Elec 5s A 1950	------	102½	102½	2,000	102	Apr	104½	Jan
Empire Dist El 5s 1952	101⅝	101	101¾	19,000	99½	Jan	102½	Mar
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	40½	40½	1,000	39½	Apr	50¼	Jan
Erie Lighting 5s 1967	------	‡107⅝	108	------	107½	Jan	108¼	Apr
Federal Wat Serv 5½s 1954	------	82¼	83	9,000	81	Apr	87½	Mar
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	100	100	3,000	99	Apr	104½	Feb
♦First Bohemian Glass 7s '57	------	19	19	1,000	15	Mar	20	Mar
Florida Power 4s ser C 1966	92½	91	92¾	19,000	89¾	Jan	94¾	Mar
Florida Power & Lt 5s 1954	98⅜	96	98½	214,000	92	Apr	99¾	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	98¼	97	98¼	36,000	95	Jan	99½	Mar
Gatineau Power 1st 5s 1956	104	103¾	104	63,000	103¼	Mar	105	Jan
General Bronze 6s 1940	81	81	81	2,000	81	Apr	90	Jan
General Pub Serv 5s 1953	90	90	90	1,000	90	Apr	97½	Jan
Gen Pub Util 6½s A 1956	82¼	81	82¾	19,000	76	Apr	90¾	Mar
♦General Rayon 6s A 1948	------	‡66	78	------	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	------	89	89¾	16,000	87	Jan	92½	Mar
Georgia Power ref 5s 1967	102½	101	102½	303,000	95½	Jan	103½	Mar
Georgia Pow & Lt 5s 1978	62¼	62	63	4,000	58	Jan	70½	Mar
♦Gesfurel 6s 1953	------	25½	25½	1,000	25½	Apr	29	Mar
Glen Alden Coal 4s 1965	------	66¼	66½	2,000	66¼	Apr	72¼	Jan
Gobel (Adolf) 4½s 1941	------	‡60	66	------	60	Jan	72	Jan
Grand Trunk West 4s 1950	------	89	89	19,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd 1950	------	107⅝	107⅝	1,000	107⅝	Apr	109½	Mar
Grocery Store Prod 6s 1945	------	50	50	1,000	47	Mar	52½	Jan
Guantanamo & West 6s '58	------	‡44	46	------	45	Apr	53	Jan
Guardian Investors 5s 1948	37½	36¾	38¼	8,000	36	Apr	50	Feb
Hall Print 6s stpd 1947	100¼	100	100¼	13,000	98	Apr	101¼	Mar
♦Hamburg Elec 7s 1935	------	‡16	40	------	------		------	
♦Hamburg El Underground & St Ry 5½s 1938	------	20½	20½	1,000	18¾	Jan	26½	Mar
Heller (W E) 4s w w 1946	------	99	99½	6,000	94½	Jan	100½	Mar
Houston Gulf Gas 6s 1943	102	101½	103	6,000	101½	Apr	103¾	Jan
6½s ex-warrants 1943	------	102½	102½	5,000	101½	Jan	103	Apr
Houston Lt & Pr 3½s 1966	------	109	109	1,000	108¾	Apr	110½	Mar
♦Hungarian Ital Bk 7½s '63	------	‡------	40	------	------		------	
Hygrade Food 6s A 1949	------	‡59	61	------	59	Jan	66½	Mar
6s series B 1949	------	‡59	61	------	60	Apr	65	Feb
Idaho Power 3¾s 1967	107¾	107½	108	12,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A 1953	103¼	102⅝	103½	30,000	101¾	Jan	104⅝	Feb
1st & ref 5½s ser B 1954	------	98	98¾	20,000	95¾	Apr	103	Mar
1st & ref 5s ser C 1956	96⅜	95½	96½	43,000	94½	Apr	101	Mar
S f deb 5½s May 1957	87¾	86	88	16,000	85½	Jan	93¾	Mar
Indiana Electric Corp—								
6s series A 1947	99¼	99	99½	14,000	96½	Apr	100⅞	Jan
6½s series B 1953	------	‡99¾	101½	------	99½	Apr	103	Feb
5s series C 1951	90	87⅞	90	33,000	85	Apr	94¼	Mar
Indiana Hydro Elec 5s 1958	92	89¼	92	12,000	86	Jan	94	Mar
Indiana & Mich Elec 5s '55	------	105¼	105½	10,000	104	Apr	107	Jan
5s 1957	------	‡109¾	------	------	109¾	Mar	110¾	Jan
Indiana Service 5s 1950	54	51¾	54	12,000	50½	Apr	63	Mar
1st lien & ref 5s 1963	53¾	52	53¾	17,000	49	Apr	62¾	Mar
♦Indianapolis Gas 5s A 1952	79	78	80	17,000	68	Apr	83½	Jan
International Power Sec—								
6½s series C 1955	------	‡32½	41	------	39	Apr	52½	Jan
7s series E 1957	38½	36⅛	40	32,000	36¼	Apr	54	Mar
7s series F 1952	------	41¾	41¾	6,000	41¼	Apr	55½	Mar
Interstate Power 5s 1957	58½	56¼	58½	71,000	55	Apr	69¾	Feb
Debenture 6s 1952	44	42½	44	16,000	38½	Jan	49	Mar
Interstate Public Service—								
5s series D 1956	88½	87	88¼	66,000	82	Jan	92⅞	Mar
4½s series F 1958	85	83½	85⅞	44,000	77	Jan	87¾	Mar
Iowa-Neb L & P 5s 1957	------	101	102	4,000	98⅝	Jan	102¾	Feb
5s series B 1961	------	‡101	102	------	98	Jan	102½	Feb
Iowa Pow & Lt 4½s 1958	------	107⅞	108	4,000	105¼	Jan	108	Mar
Iowa Pub Serv 5s 1957	104¾	103¾	104¾	22,000	103¾	Apr	105	Jan
Isarco Hydro Elec 7s 1952	42	41	42	7,000	39½	Apr	52½	Jan
Isotta Fraschini 7s 1942	------	60	60	3,000	59¾	Feb	80	Jan
Italian Superpower 6s 1963	32	31½	33	110,000	31½	Apr	44	Mar
Jacksonville Gas—								
5s stamped 1942	40½	40½	42	10,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B 1947	104	103¾	104¾	52,000	103¾	Apr	107	Feb
4½s series C 1961	105⅜	105⅛	105¾	51,000	105⅛	Jan	106¾	Mar
Kansas Elec Pow 3½s 1966	------	‡105	107	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s 2022	------	119	120	4,000	119	Apr	121½	Mar
Kansas Power 5s 1947	------	102	102	11,000	101½	Apr	103½	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	93	93	93½	26,000	89¼	Apr	97¼	Mar
6½s series D 1948	------	102	103½	4,000	101	Apr	105	Jan
5½s series F 1955	------	99	99	2,000	93¼	Jan	100⅝	Mar
5s series I 1969	93	91⅝	93¼	33,000	88¾	Apr	97	Mar
Lake Sup Dist Pow 3½s '66	------	103	103⅜	4,000	100	Jan	103¾	Mar
Lehigh Pow Secur 6s 2026	1C9½	108	109½	33,000	107	Jan	110½	Feb
♦Leonard Tietz 7½s 1946	------	‡------	50	------	22½	Jan	30	Mar
Lexington Utilities 5s 1952	100¾	100½	100¾	7,000	95	Mar	103	Mar
Libby McN & Libby 5s '42	------	104	104	16,000	102⅛	Jan	105	Feb
Long Island Ltg 6s 1945	------	‡90	93	------	91	Jan	95	Jan
Louisiana Pow & Lt 5s 1957	106½	106¼	107¼	50,000	105½	Jan	107¼	Apr
Mansfield Min & Smelt—								
♦7s without warr ts 1941	------	29½	29½	1,000	28½	Jan	29½	Mar
Marion Res Pow 4½s 1954	------	103⅜	103⅜	1,000	103½	Jan	104½	Mar
McCord Rad & Mfg 6s stamped 1943	------	‡45	55	------	52	Apr	66	Feb
Memphis Comml Appeal—								
Deb 4½s 1952	------	‡90	96½	------	95¼	Apr	96¼	Feb
Memphis P & L 5s A 1948	100	99¾	100	24,000	92	Jan	101¼	Feb
Mengel Co conv 4½s 1947	------	‡81½	85	------	82	Apr	91½	Mar
Metropolitan Ed 4s E 1971	106½	105½	106½	24,000	105½	Apr	108¾	Feb
4s series G 1965	110⅜	110¼	110½	9,000	107½	Jan	110½	Mar

For footnotes see page 2401.

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BONDS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45		------	96	96½	6,000	93¼	Jan	98⅞	Mar
Midland Valley RR 5s 1943		------	‡58	60¾	------	59	Feb	66½	Mar
Milw Gas Light 4½s...1967		97¼	96	97¼	28,000	93½	Apr	101⅜	Mar
Minn P & L 4½s.....1978		98¾	94⅜	98⅞	23,000	97½	Apr	101¾	Mar
1st & ref 5s.....1955		103½	103	103¼	15,000	102⅞	Apr	105	Jan
Mississippi Power 5s...1955		88¼	87⅛	89	18,000	82½	Jan	95¼	Feb
Miss Power & Lt 5s...1957		98	97	98½	43,000	88½	Jan	99¾	Mar
Miss River Pow 1st 5s..1951		------	108¼	109	7,000	108¼	Apr	109⅜	Feb
Missouri Pub Serv 5s..1960		80¾	76¾	80¾	49,000	73½	Jan	87	Mar
Montana Dakota Power—									
5½s.....1944		100⅜	110¼	100⅜	9,000	100	Jan	101¾	Feb
Nassau & Suffolk Ltg 5s '45		------	‡82	84	------	77	Jan	86	Mar
Nat Pow & Lt 6s A...2026		101	99	101	23,000	98	Jan	104⅝	Mar
Deb 5s series B.....2030		97¼	97	97½	37,000	92½	Jan	99¾	Mar
§•Nat Pub Serv 5s ctfs 1978		------	34	37	9,000	33	Apr	37	Apr
Nebraska Power 4½s..1981		110⅜	110⅛	110½	6,000	107½	Jan	110½	Feb
6s series A.....2022		------	120¼	120¼	1,000	115¼	Jan	120¼	Apr
Neisner Bros Realty 6s '48		------	101	101	5,000	96	Jan	101	Apr
Nevada-Calif Elec 5s..1956		80¼	79⅛	81	29,000	76½	Apr	89⅛	Mar
New Amsterdam Gas 5s '48		------	118¼	118¼	1,000	118⅜	Jan	119	Feb
N E Gas & El Assn 5s 1947		------	58⅛	62⅞	30,000	55	Jan	72¼	Mar
5s.....1948		------	60	62	6,000	54	Jan	72	Mar
Conv deb 5s.....1950		60	59	62½	102,000	54½	Jan	72½	Mar
New Eng Power 3¼s.1961		------	109	109	1,000	107⅝	Jan	109	Feb
New Eng Pow Assn 5s..1948		90½	90⅜	91¼	29,000	87⅜	Apr	95⅛	Mar
Debenture 5½s.....1954		93	91¾	93	27,000	90	Apr	98¾	Mar
New Orleans Pub Serv—									
5s stamped.....1942		------	100	100	4,000	99¾	Feb	101¾	Feb
•Income 6s series A..1949		91	90¼	91	10,000	89⅞	Apr	99	Mar
N Y Central Elec 5½s 1950		------	103	103	2,000	102½	Jan	105½	Feb
New York Penn & Ohio—									
•Ext 4½s stamped..1950		83¼	83¼	83¼	1,000	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67		107⅜	107¼	107⅜	47,000	106¾	Apr	109	Mar
N Y State E & G 4½s 1980		102	101	102	53,000	99	Jan	103¼	Mar
N Y & Westch'r Ltg 4s 2004		------	106¼	106¼	10,000	104½	Jan	106¼	Apr
Debenture 5s.....1954		------	‡113⅛	------	------	112⅞	Jan	113¼	Mar
Nippon El Pow 6½s...1953		------	‡54	56	------	50	Jan	58	Mar
No Amer Lt & Power—									
5½s series A.....1956		------	‡96	96½	------	95¼	Apr	99½	Feb
Nor Cont'l Util 5½s...1948		------	48	49¼	4,000	47	Jan	57½	Mar
No Indiana G & E 6s...1952		108	108	108½	3,000	107	Mar	108¼	Jan
Northern Indiana P S—									
5s series C.....1966		------	‡104¾	105¾	------	104⅝	Apr	107	Jan
5s series D.....1969		104⅛	104⅛	105¼	4,000	104⅜	Apr	106½	Jan
4½s series E.....1970		------	103	103¾	17,000	102	Apr	104½	Jan
N'western Elec 6s stmpd'45		------	‡105⅜	108	------	104	Feb	105⅜	Feb
N'western Pub Serv 5s 1957		98¼	97¾	98⅛	36,000	97⅜	Apr	102⅛	Mar
Ogden Gas 5s.....1945		------	109	109	1,000	108	Jan	109	Mar
Okla Nat Gas 4½s.....1951		105½	105½	105⅞	19,000	104¾	Mar	106¼	Jan
5s conv debs.....1946		98¾	98½	99½	20,000	98	Apr	105	Mar
Okla Power & Water 5s '48		97	94½	97	15,000	91¼	Jan	97¾	Mar
Pacific Coast Power 5s '40		------	102¾	102⅞	7,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—									
1st 6s series B.....1941		------	112¾	113¼	3,000	112¾	Mar	113⅛	Mar
Pacific Invest 5s ser A..1948		------	90	90	2,000	89	Apr	94	Apr
Pacific Ltg & Pow 5s...1942		------	113	113	1,000	113	Feb	113½	Jan
Pacific Pow & Ltg 5s...1955		84⅛	82½	85¼	101,000	76	Jan	87¼	Mar
Park Lexington 3s.....1964		------	36½	36½	1,000	32	Jan	37½	Feb
Penn Cent L & P 4½s..1977		94¾	92⅝	94¾	74,000	91	Jan	99	Mar
1st 5s.....1979		100	99½	100	8,000	98	Jan	104¾	Mar
Penn Electric 4s F.....1971		100½	99	100¾	41,000	97	Jan	103¼	Mar
Penn Ohio Edison—									
6s series A.....1950		------	‡104¾	105¾	------	100¾	Jan	106	Mar
Deb 5½s series B...1959		------	98½	101	31,000	91½	Jan	103⅞	Mar
Penn Pub Serv 6s C...1947		------	108⅜	108⅜	5,000	106½	Jan	109⅛	Mar
5s series D.....1954		------	‡107	108	------	105½	Jan	108	Mar
Penn Water & Pow 5s..1940		102⅞	102⅞	103	4,000	102⅞	Apr	105	Jan
4½s series B.....1968		------	106⅜	106⅝	3,000	106	Mar	108½	Jan
Peoples Gas L & Coke—									
4s series B.....1981		94	91¾	94	45,000	91¼	Apr	95⅝	Mar
4s series D.....1961		85	93	95¼	33,000	92¾	Apr	97½	Mar
Phila Elec Pow 5½s...1972		112	112	112¾	18,000	111⅜	Apr	113½	Feb
Phila Rapid Transit 6s 1962		------	76	76	1,000	76	Apr	80	Feb
Piedm't Hydro El 6½s '60		------	39¼	41	14,000	38	Apr	51	Jan
Pittsburgh Coal 6s...1949		------	104	104	2,000	103	Mar	108	Mar
Pittsburgh Steel 6s...1948		------	96⅜	96¾	1,000	95⅞	Jan	99	Feb
•Pomeranian Elec 6s...1953		------	‡16	22	------	17½	Jan	20¾	Mar
Portland Gas & Coke 5s '40		68½	67½	69½	17,000	64	Jan	77	Feb
Potomac Edison 5s E..1956		------	108	108¼	5,000	107	Jan	109½	Feb
4½s series F.....1961		------	‡109¼	109½	------	108⅜	Jan	109¾	Jan
Potrero Sug 7s stmpd..1947		------	‡43	45	------	39½	Jan	44¼	Mar
PowerCorp(Can) 4½s B '59		------	‡102½	103½	------	100½	Jan	105⅞	Mar
•Prussian Electric 6s...1954		------	‡17	30	------	20¼	Feb	23	Feb
Public Service of N J—									
6% perpetual certificates		147	147	148	9,600	146	Apr	152½	Mar
Pub Serv of Oklahoma—									
4s series A.....1966		106⅞	106⅞	106⅞	2,000	106½	Apr	107½	Jan
Puget Sound P & L 5½s '49		87	84	87½	126,000	75¾	Jan	92	Mar
1st & ref 5s ser C....1950		83¾	80	83¾	62,000	72	Jan	90½	Mar
1st & ref 4½s ser D..1950		81¼	77½	82	62,000	70½	Jan	86	Mar
Queens Boro Gas & Elec—									
5½s series A.....1952		82	81½	82¼	8,000	63½	Jan	88	Mar
•Ruhr Gas Corp 6½s...1953		------	‡27½	------	------	28	Apr	35	Jan
•Ruhr Housing 6½s...1958		------	‡17	40	------	------	------	------	------
Safe Harbor Water 4½s'79		------	108⅜	109	10,000	108¼	Jan	110	Feb
§•St L Gas & Coke 6s..1947		------	17	17	1,000	16¼	Feb	18	Mar
San Joaquin L & P 6s B '52		------	135¾	135¾	2,000	134	Feb	135¾	Apr
•Saxon Pub Wks 6s...1937		------	‡21	25	------	20½	Apr	27	Mar
•Schulte Real Est 6s...1951		------	‡23	26	------	24	Apr	31½	Jan
Scripp (E W) Co 5½s..1943		101	101	101¼	19,000	101	Apr	103⅝	Mar
Scullin Steel 3s.....1951		------	50¼	53	10,000	49	Apr	65	Jan
Servel Inc 5s.....1948		------	‡107	------	------	107	Apr	107	Apr
Shawinigan W & P 4½s '67		104¼	104	104½	23,000	103½	Mar	106	Feb
1st 4½s series B.....1968		104¼	103⅞	104¼	4,000	102	Apr	105⅝	Apr
1st 4½s series D.....1970		104¼	104	104½	8,000	103½	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947		------	‡78¼	80¼	------	76½	Jan	83	Mar
Sou Carolina Pow 5s..1957		------	87	87	1,000	83	Jan	95¼	Feb
Southeast P & L 6s...2025		100	97	100¼	113,000	94¼	Jan	104⅞	Feb
Sou Calif Edison Ltd—									
Debenture 3¼s.....1945		104⅝	104	104⅝	33,000	103⅜	Apr	106¾	Mar
Ref M 3¼s..May 1 1960		109⅞	109¾	110⅜	31,000	108¾	Jan	110¾	Mar
Ref M 3¼s B..July 1 '60		------	109¾	110⅜	10,000	108¾	Jan	110⅝	Mar
1st & ref mtge 4s.....1960		------	111¼	111⅝	3,000	111	Jan	112⅝	Feb
Sou Counties Gas 4½s 1968		------	104½	105	8,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s.....1951		------	43½	43½	1,000	42	Apr	52½	Mar
S'western Assoc Tel 5s 1961		103½	102¾	103¼	11,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957		------	103	103½	11,000	102	Apr	104¼	Mar
So'west Pow & Lt 6s...2022		------	‡85¾	87	------	81	Apr	94½	Feb
So'west Pub Serv 6s...1945		------	105½	105½	2,000	104½	Jan	106¾	Mar
Standard Gas & Elec—									
6s (stpd).....1948		58	57	58⅞	25,000	55	Apr	70	Mar
Conv 6s (stpd).....1948		58¼	56¾	58⅞	24,000	54½	Apr	70¾	Mar
Debenture 6s.....1951		------	57⅛	59	17,000	55	Apr	70¼	Mar
Debenture 6s..Dec 1 1966		------	57	58	17,000	54	Apr	70	Mar
6s gold debs.....1957		------	‡57	59	------	54	Apr	69½	Mar
Standard Investg 5½s 1939		------	‡90⅛	90¼	------	87	Jan	96½	Mar
Standard Pow & Lt 6s..1957		58¾	57	59	41,000	53½	Apr	70⅝	Mar
•Starrett Corp Inc 5s..1950		21	21	21½	5,000	21	Apr	35	Jan
Stinnes (Hugo) Corp—									
2d stamped 4s.....1940		------	50	50	4,000	50	Apr	64	Mar
2d stamped 4s.....1946		------	34	34	1,000	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956		99⅞	99¼	100	78,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s...1953		------	38½	41½	11,000	38½	Apr	53¾	Jan
Texas Elec Service 5s..1960		98¾	98¾	99¾	60,000	97	Apr	102½	Mar

BONDS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s...1956		105	104¾	105¼	42,000	103	Jan	106¼	Feb
6s series A.....2022		------	104	104	1,000	99⅞	Jan	107	Mar
Tide Water Power 5s...1979		92½	91¾	93½	9,000	86⅛	Jan	96	Mar
Tietz (L) see Leonard									
Twin City Rap Tr 5½s '52		57	54	57	44,000	50½	Jan	61¾	Mar
Ulen Co—									
Conv 6s 4th stamp..1950		------	33	35	21,000	31	Apr	52½	Jan
United Elec N J 4s.....1949		------	‡117½	------	------	116¼	Jan	118	Mar
United El Serv 7s.....1956		------	40⅝	42	22,000	40⅝	Apr	52	Jan
•United Industrial 6½s '41		------	‡23	35	------	26½	Mar	27	Jan
•1st s f 6s.....1945		------	23	23	1,000	23	Apr	27¼	Mar
United Lt & Pow 6s...1975		71½	70½	71⅞	27,000	68	Apr	80⅜	Mar
6½s.....1974		73½	73	73½	2,000	72	Apr	82½	Mar
5½s.....1959		107	107	107	7,000	104⅝	Mar	107	Feb
Un Lt & Rys (Del) 5½s '52		80½	80½	81½	58,000	78½	Apr	90	Feb
United Lt & Rys (Me)—									
6s series A.....1952		115½	113	115½	6,000	112	Jan	115½	Apr
6s series A.....1973		------	68½	70	9,000	68½	Apr	79¾	Mar
Utah Pow & Lt 6s A...2022		83¼	83¼	84½	40,000	81¼	Apr	94¾	Mar
4½s.....1944		94	94	94	5,000	91	Apr	96½	Mar
Va Pub Serv 5½s A...1946		95½	93¾	95½	7,000	89½	Apr	98¼	Mar
1st ref 5s series B...1950		91	89	91½	23,000	87	Jan	95	Mar
6s.....1946		------	87	87	2,000	82	Jan	91½	Mar
Waldorf-Astoria Hotel—									
•5s income deb.....1954		23½	23	24½	25,000	19¼	Jan	31⅝	Feb
Wash Ry & Elec 4s.....1951		------	‡108¾	110½	------	107¾	Jan	108¾	Jan
Wash Water Power 5s 1960		------	105⅞	105⅞	3,000	105	Apr	108	Mar
West Penn Elec 5s.....2030		------	104⅜	104⅞	2,000	104	Jan	105½	Feb
West Penn Traction 5s '60		------	113	113	3,000	110½	Jan	113¼	Mar
West Texas Util 5s A 1957		101¾	101¼	102	37,000	99	Apr	102⅝	Feb
West Newspaper Un 6s '44		53	53	53	4,000	50	Apr	63	Mar
¶West United G&E 5½s'55		104$^{9}_{32}$	104$^{9}_{32}$	104$^{13}_{32}$	14,000	104$^{9}_{32}$	Apr	105½	Feb
Wheeling Elec Co 5s...1941		------	‡106	------	------	106	Jan	106⅜	Jan
Wisc Pow & Lt 4s.....1966		103	102⅝	103	16,000	100½	Jan	104	Mar
Yadkin River Power 5s '41		------	104	104½	11,000	102¼	Jan	105½	Feb
§•York Rys Co 5s.....1937		87⅛	87	87	4,000	87	Apr	94	Jan
Stamped 5s.....1947		87⅛	87⅛	89	6,000	87⅛	Apr	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—									
Agricultural Mtge Bk (Col)									
•20-year 7s.....Apr 1946		------	26½	26½	1,000	25¾	Feb	28¼	Jan
•7s ctfs of dep..Apr '46		------	‡20	32	------	------	------	------	------
•20-year 7s.....Jan 1947		27	27	27	1,000	26	Jan	27	Apr
•7s ctfs of dep..Jan '47		------	‡20	32	------	------	------	------	------
•6s ctfs of dep...Aug '47		------	‡20	32	------	24¾	Jan	24⅞	Mar
•6s ctfs of dep...Apr '48		------	‡20	32	------	------	------	------	------
Antioquia (Dept of) Columbia—									
•7s ser A ctfs of dep.1945		------	‡10½	18	------	8½	Jan	11¾	Mar
•7s ser B ctfs of dep.1945		------	‡10½	18	------	------	------	------	------
•7s ser C ctfs of dep.1945		------	‡10½	18	------	------	------	------	------
•7s ser D ctfs of dep.1945		------	‡10½	18	------	------	------	------	------
•7s 1st ser ctfs of dep.'57		------	‡9	18	------	11	Mar	11	Mar
•7s 2d ser ctfs of dep.'57		------	‡9	18	------	------	------	------	------
•7s 3d ser ctfs of dep.'57		------	‡9	18	------	------	------	------	------
•Baden 7s.....1951		------	‡17	18¾	------	18	Feb	19	Feb
•Bogota (City) 8s ctfs.1945		------	‡6	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)									
•Caldas 7½s ctfs of dep.'46		------	‡8	17	------	------	------	------	------
•Cauca Valley 7s.....1942		13⅝	13	13½	9,000	10	Jan	16⅛	Mar
•7s ctfs of dep.....1948		------	‡7	16	------	11¼	Mar	12	Jan
•7½s ctfs of dep.....1946		------	‡7	16	------	------	------	------	------
Cent Bk of German State &									
•Prov Banks 6s B.....1951		------	‡20½	40	------	22	Jan	25¼	Feb
•6s series A.....1952		21¼	21¼	21¼	1,000	21¼	Apr	25¼	Mar
Columbia (Republic of)—									
•6s ctfs of dep..July '61		------	‡15	30	------	------	------	------	------
•6s ctfs of dep..Oct '61		------	‡15	30	------	19¾	Feb	22	Mar
Cundinamarca (Dept of)									
•6½s ctfs of dep.....1950		------	‡6	17	------	------	------	------	------
Danish 5½s.....1955		------	85¾	87½	23,000	85⅛	Apr	100	Jan
5s.....1953		------	85	85½	8,000	85	Apr	96¾	Jan
Danzig Port & Waterways									
•External 6½s.....1952		------	‡-----	31	------	28¼	Jan	35¾	Feb
•German Con Munic 7s '47		------	16⅜	17	5,000	16½	Apr	20	Mar
•Secured 6s.....1947		------	16¾	17	3,000	16½	Apr	20	Mar
•Hanover (City) 7s.....1939		------	20	20	1,000	17	Jan	22	Apr
•Hanover (Prov) 6½s..1949		------	‡16¾	25	------	14	Apr	20	Mar
•Lima (City) Peru 6½s '58		------	‡10	12	------	11	Feb	13	Mar
•Maranhao 7s.....1958		------	11	11	2,000	6¾	Jan	15	Mar
•Medellin 7s stamped..1951		14	13¾	14	9,000	11¼	Jan	15	Mar
•7s ctfs of dep.....1951		------	‡8	15	------	10	Feb	10	Feb
•6½s ctfs of dep.....1954		------	‡8	18	------	9	Jan	9	Jan
Mtge Bk of Bogota 7s..1947									
•Issue of May 1927.....		------	‡26¼	30	------	25¾	Jan	26¼	Mar
•7s ctfs of dep..May '47		------	‡24	32	------	------	------	------	------
•Issue of Oct 1927.....		------	‡26¼	27½	------	25¾	Jan	26¼	Mar
•7s ctfs of dep..Oct '47		26	26	26	10,000	26	Apr	26	Apr
•Mtge Bk of Chile 6s..1931		------	‡10½	17	------	11½	Apr	16	Jan
Mtge Bank of Columbia—									
•7s ctfs of dep.....1946		------	‡20	32	------	------	------	------	------
•7s ctfs of dep.....1947		------	‡20	32	------	------	------	------	------
•6½s ctfs of dep.....1947		------	‡20	32	------	------	------	------	------
Mtge Bk of Denmark 5s '72		------	‡87¼	90	------	90¾	Apr	96½	Mar
•Parana (State) 7s.....1958		------	11½	11½	4,000	8½	Jan	15	Mar
•Rio de Janeiro 6½s..1959		10⅞	10⅜	11¼	22,000	5¾	Jan	14½	Mar
•Russian Govt 6½s.....1919		------	‡½	⅝	------	⅝	Jan	⅝	Feb
•5½s.....1921		------	‡½	⅝	------	⅝	Jan	⅝	Jan
•Santa Fe 7s stamped..1945		------	50	50	2,000	49	Apr	52	Mar
•Santiago 7s.....1949		------	‡9	11	------	10½	Apr	14½	Jan
•7s.....1961		------	‡9	11	------	10½	Apr	14¼	Jan

* 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.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Cuban Telep 7½s 1941, Sept. 1 at 105.
Stein (A) & Co. 6½% pref., July 1 at 100, plus divs.
Western United G & E 5½s 1955, May 5 at 104¼.

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

Baltimore Stock Exchange

April 15 to April 21, 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, 1939 Low		High	
Arundel Corp	*	20¾	20¼	20⅞	804	20¼	Apr	24⅜	Mar
Atlantic Coast (Conn)	50	------	19	19	55	17	Apr	31½	Jan
Balt Transit Co com v t c	*	------	32c	35c	59	30c	Mar	65c	Jan
1st pref v t c	*	------	1.20	1.35	268	1.20	Apr	2.10	Jan
Benesch&Sons Co Inc com	*	------	2¼	2¼	37	2¼	Apr	2¼	Apr
Black & Decker com	*	------	16	16	150	16	Apr	22½	Jan
Consol Gas E L & Pow	*	74	73	74½	311	71	Jan	80½	Mar
4% preferred	100	114¼	113¼	114½	1,074	112¼	Mar	117	Jan
Davison Chem Co com	100	5⅝	5½	5⅝	350	5¼	Apr	8¾	Jan
Eastern Sugar Assoc com	1	------	4¾	5	160	4	Apr	5¼	Jan
Preferred	1	------	13	13	50	12½	Apr	14½	Jan
Fidelity & Deposit	20	------	115	116¾	78	112	Apr	128½	Mar
Fidelity & Guar F Corp	10	------	29⅞	30½	83	29⅞	Apr	35½	Jan
Finance Co of Am A com	5	------	9¾	9¾	2	9¾	Apr	10¾	Mar
Class B	5	------	10	10	150	10	Apr	10	Apr
Houston Oil preferred	100	------	16⅝	17¾	377	16⅝	Apr	21	Mar
Mar Tex Oil	1	90c	71c	95c	3,215	71c	Apr	1.40	Jan
Common class A	1	------	75c	75c	150	75c	Apr	1.40	Jan
Merch & Miners Transp	*	------	14¼	14¼	65	13	Jan	17	Mar
Mt V-Woodb Mills—									
Preferred	100	------	38	38	95	35½	Jan	45	Mar
New Amsterd'm Casualty	5	12¼	11½	12¼	1,086	10⅜	Apr	14¼	Jan
North Amer Oil Co com	1	------	1.10	1.10	100	1.00	Feb	1.25	Jan
Northern Central Ry	50	------	86	86	12	83½	Jan	88¼	Mar
Owings Mills Distillery	1	------	30c	30c	100	20c	Jan	30c	Apr
Penna Water & Pow com	*	------	80	81	110	73	Jan	84½	Mar
U S Fidelity & Guar	2	20	18½	20	2,477	16½	Apr	23½	Mar
Bonds—									
Balt Transit 4s flat	1975	------	20½	21¼	$18,000	19¼	Apr	24¼	Jan
A 5s flat	1975	24¾	24½	24¾	4,000	22⅜	Apr	27¼	Mar
B 5s	1975	------	84	86	8,500	84	Apr	86¼	Mar
Read Drug & Chem 5½s	'45	------	102	102	1,000	102	Apr	102¼	Mar

Boston Stock Exchange

April 15 to April 21, 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, 1939 Low		High	
American Pneumatic Ser									
1st pref	50	------	13	13	20	12	Jan	15	Mar
6% non-cum pref	50	------	1½	1½	70	1½	Jan	1⅞	Mar
Amer Tel & Tel	100	156⅜	152¾	157⅜	1,742	147⅞	Apr	170	Mar
Bigelow-Sanf'd Carp pf	100	70	67	70	90	67	Apr	82	Mar
Boston & Albany	100	74¼	73½	76½	493	71½	Apr	89½	Feb
Boston Edison Co	100	134¼	131⅝	135	523	x127	Jan	146	Mar
Boston Elevated	100	41⅛	41⅛	47	292	38½	Apr	56	Mar
Boston Herald Traveler	*	17½	17	17½	30	16	Apr	19	Jan
Boston & Maine—									
Prior preferred	100	7½	7⅛	7½	100	6	Jan	11½	Mar
Cl D 1st pref std	100	3	2⅝	3	31	1¾	Jan	5	Mar
Boston Personal Prop Tr	*	------	11½	12	65	11	Jan	12½	Feb
Calumet & Hecla	25	5⅜	5⅜	5¾	26	4⅞	Apr	8⅝	Jan
Copper Range	25	------	4	4	75	3½	Apr	5½	Jan
East Gas & Fuel Assn—									
Common	*	1	1	1¼	210	1	Apr	1¾	Jan
4½% prior pref	100	17⅝	17⅝	18¾	156	16½	Apr	25	Jan
6% preferred	100	7¼	7⅛	7¼	87	7	Apr	12⅝	Jan
Eastern Mass St Ry—									
Common	100	------	1	1	27	1	Jan	1⅝	Mar
1st preferred	100	66	66	66	20	60	Jan	77	Mar
Preferred B	100	21	19½	21	111	15	Feb	26	Mar
Adjustment	100	3¼	3¼	3¼	15	3	Apr	4⅜	Mar
Eastern SS Lines—									
Common	*	5¼	5⅛	5½	361	4½	Jan	7¾	Mar
Employers Group	*	19¾	18⅞	19¾	83	18¾	Apr	24	Jan
General Capital Corp	*	------	27¼	27½	75	27¼	Apr	32⅜	Mar
Gilchrist Co	*	------	5¼	6	95	5¼	Apr	7	Jan
Gillette Safety Razor	*	6⅝	6⅛	6⅝	75	5⅝	Apr	8	Jan
Hathaway Bakeries—									
Class A	*	------	1¾	1¾	84	1¼	Jan	1⅞	Jan
Isle Royal Copper Co	15	------	¾	¾	350	¾	Apr	2⅜	Jan
Me Cent—									
Common	100	------	5	5	30	4½	Jan	6¾	Mar
5% cum pref	100	------	11	11	10	10	Apr	18	Jan
Mass Utilities Assoc v t c	1	2¼	2¼	2¼	281	2	Jan	2⅜	Mar
Mergenthaler Linotype	*	------	18	19	150	17	Mar	22½	Jan
Narragansett Racing Assn Inc	1	4½	4⅛	4½	555	3¾	Jan	5	Mar
National Tunnel & Mines	*	------	1½	1½	100	1½	Feb	2	Jan
New Eng G & E Assn pref	*	21¼	21¼	21¾	20	15	Jan	31	Mar
New England Tel & Tel	100	105½	104	105½	309	103½	Apr	112½	Feb
North Butte	2.50	40c	38c	40c	1,175	35c	Mar	1.00	Jan
Old Colony RR	100	90c	90c	90c	25	75c	Apr	1.50	Jan
Ctfs of dep		------	¼	¼	9	25c	Apr	80c	Jan
Pacific Mills Co	*	------	10¼	10¾	15	9⅞	Mar	14⅛	Jan
Pennsylvania RR	50	17⅞	16⅞	17⅞	542	15¾	Apr	24⅜	Jan
Quincy Mining Co	25	------	1¾	1¾	5	1¾	Apr	3	Jan
Reece Button Hole Mach	10	------	14½	14½	20	14	Feb	16	Jan
Shawmut Assn T C	*	8⅞	8½	9	663	8½	Apr	11	Mar
Stone & Webster	*	10⅜	9½	10⅜	584	8½	Apr	17¼	Jan
Torrington Co (The)	*	23⅜	23⅜	24	510	22¼	Feb	28½	Mar
United Shoe Mach Corp	25	73¾	71⅞	73¾	582	71¾	Apr	85¾	Jan
6% cum pref	25	------	43	43	15	41¾	Apr	44½	Mar
Utah Metal & Tunnel Co	1	75c	65c	84c	5,555	50c	Apr	84c	Apr
Vermont & Mass Ry Co	100	71	70½	71	87	69½	Jan	71	Apr
Warren Bros	*	------	2⅜	2⅝	125	1⅞	Mar	3½	Feb
Warren (S D) Co	*	------	24	24	30	23	Mar	24½	Feb
Bonds—									
Eastern Mass St Ry—									
Sries B5s	1948	------	90	90	$2,000	80	Apr	90	Mar

Chicago Stock Exchange

April 15 to April 21, 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, 1939 Low		High	
Abbott Laboratories—									
Common (new)	*	55	54	55	200	53½	Apr	64⅞	Mar
Acme Steel Co com	25	------	31⅝	31⅝	55	31¾	Apr	43	Jan
Adams Oil & Gas Co com	*	------	6⅝	7	400	6⅜	Apr	9½	Jan
Aetna Ball Bearing com	1	------	7½	7½	50	6	Apr	8⅞	Mar
Allied Laboratories com	*	------	11	11	300	11	Apr	15¾	Mar
Allied Products com	10	------	5½	5½	50	5½	Apr	8¼	Jan
Class A	25	------	16¾	16¾	50	16¾	Apr	19½	Jan
Allis-Chalmers Mfg Co	*	------	30⅝	33¼	225	28¾	Apr	47⅞	Jan
Amer Pub Serv pref	100	64	64	65	70	59	Jan	72½	Mar
Amer Tel & Tel Co cap	100	------	152¾	156½	906	147⅞	Apr	170¾	Mar
Armour & Co common	5	4⅛	3⅞	4⅛	2,150	3⅞	Apr	6⅛	Jan
Asbestos Mfg Co com	1	------	⅝	⅝	300	½	Mar	1	Jan
Aviation Corp (Del)	3	------	4⅞	5⅛	150	4½	Apr	8⅝	Jan
Aviation & Trans C cap	1	2¼	2¼	2¼	500	2¼	Apr	4	Jan
Barlow & Seelig Mfg A com	b	------	8	8	100	7½	Jan	10¾	Mar
Bastian-Blessing Co com	*	11¾	11¾	11¾	100	10	Apr	13⅞	Mar
Belmont Radio Corp	*	4⅛	4¼	4½	300	4⅛	Apr	6¼	Jan
Bendix Aviation com	5	20⅜	19⅝	21⅛	2,325	16⅜	Apr	29¼	Jan
Berghoff Brewing Co	1	8½	8¼	8⅝	1,050	7¾	Jan	10	Mar
Bliss & Laughlin Inc com	5	15½	15	16	1,000	13½	Apr	20¾	Mar
Borg Warner Corp—									
(New) common	5	22½	20¾	22½	1,000	20	Apr	32	Jan
Brach & Sons (E J) cap	*	------	17	17¼	40	17	Jan	20	Mar
Brown Fence & Wire—									
Class A	*	------	21	21	50	20¼	Apr	23½	Jan
Bruce Co (E L) com	5	10	10	10½	650	9½	Apr	17¼	Jan
Butler Brothers	10	------	6¾	7	500	6	Apr	9	Jan
5% conv pref	30	19¾	19⅝	20	465	18½	Apr	23½	Mar
Campbell Wyant com—									
Foundry cap	*	------	10⅞	10⅞	15	9¼	Apr	16⅞	Jan
Castle & Co (A M) com	10	------	17¼	17¼	50	16	Apr	23½	Jan
Cent Ill Pub Ser $6 pref	*	65½	65	66¾	570	64⅜	Apr	75½	Feb
Central Ill Sec—									
Convertible pref	*	------	4½	4½	100	4⅜	Apr	6	Feb
Central S W—									
Common	1	1¼	1⅛	1¼	1,550	1	Apr	1⅞	Jan
Preferred	*	------	48	48	10	45	Jan	55	Mar
Prior lien preferred	*	101½	101	101½	40	100	Jan	108	Mar
Chain Belt Co com	*	------	15	15	100	15	Jan	16¼	Feb
Chicago Corp common	*	1½	1⅜	1½	3,700	1¼	Apr	2½	Jan
Preferred	*	33¼	33¼	33½	200	33¼	Apr	38½	Mar
Chicago Elec Mfg cl A	*	------	12¼	12⅛	10	12½	Apr	14½	Feb
Chic Flexible Shaft com	5	------	63¾	64	150	62	Jan	78½	Mar
Chic & N W Ry com	100	------	½	⅝	1,100	½	Mar	1	Jan
Chic Rivet & Mach cap	4	------	6½	6½	60	6	Apr	8½	Jan
Chrysler Corp common	5	------	57⅞	63	3,594	53⅞	Apr	84⅜	Mar
Cities Service Co—									
(New) common	10	------	6⅛	6⅛	50	6⅛	Apr	9¼	Feb
Commonwealth Edison—									
New capital	25	26½	26⅛	26⅝	7,570	25⅝	Apr	28¼	Mar
Rights (w i)		------	13½c	17½c	170,500	13c	Apr	18c	Apr
Compressed Ind Gases cap	5	9¼	9¼	10	250	9¼	Apr	15¾	Jan
Consol Biscuit com	1	------	5	5	50	5	Apr	6¾	Mar
Consolidated Oil Corp	*	------	7½	7¾	590	7	Apr	9¼	Jan
Consumers Co—									
Common pt sh A	50	------	2	2	10	2	Jan	2⅛	Feb
Container Corp of Amer	20	------	10⅞	10⅞	70	9½	Apr	16½	Jan
Continental Steel—									
Preferred	100	------	108½	108½	80	102½	Jan	108½	Apr
Crane Co com	25	22½	22	23⅞	830	21½	Apr	37⅛	Jan
Dayton Rubber Mfg com	*	11⅜	11⅜	11½	100	9	Apr	17¼	Jan
Cumul cl A pref	35	------	23	23	10	23	Apr	26½	Jan
Deere & Co com	*	18	17½	18½	255	15¾	Jan	23¾	Mar
Dexter Co (The) com	5	------	4	4	20	4	Apr	5	Jan
Diamond T Mot Car com	2	6⅜	6⅜	6⅜	100	6	Apr	9¼	Jan
Dodge Mfg Corp com	*	------	6¼	6¼	100	6	Apr	8⅝	Jan
Eddy Paper Corp (The)	*	------	15	18½	150	14¼	Feb	18½	Apr
Elec Household Util cap	5	2⅜	2⅜	2⅜	350	2⅜	Apr	3¾	Mar
Elgin Natl Watch Co	15	------	18	18½	350	17½	Apr	22¼	Mar
Fairbanks Morse com	*	------	27⅜	27⅞	130	24¼	Apr	43¼	Jan
Four-Wheel Drive Auto	10	------	3⅛	3⅜	300	3⅛	Apr	4½	Mar
Fox (P) Brewing com	5	13¾	13¼	13⅞	700	10	Jan	15	Mar
Fuller Mfg Co com	1	2½	2⅜	2½	200	2	Jan	2⅝	Mar
Gardner Denver Co com	*	------	11⅜	11¾	250	11⅝	Apr	14	Jan
$3 cumul conv pref	20	------	63	63	50	59	Jan	63	Apr
Gen Amer Transp Com	5	------	42½	42⅞	84	40½	Apr	60	Jan
General Candy Corp A	5	------	10¼	10¼	100	10	Apr	11¾	Feb
General Finance com	1	2	2	2	950	1⅞	Apr	2¾	Jan
General Foods com	*	------	39⅞	41	157	36¼	Jan	42⅝	Mar
General Motors Corp	10	------	39⅜	41⅝	1,185	37¼	Apr	51⅝	Mar
Gen Outdoor Adv com	*	------	5	5	50	4½	Apr	6½	Jan
Gillette Safety Razor	*	------	5⅞	6¼	110	5⅝	Apr	8¾	Jan
Goodyear T & Rub com	*	------	23¼	25⅜	445	21¾	Apr	37½	Jan
Great Lakes D & D com	*	22	19¾	22	2,050	18¾	Apr	27¾	Feb
Hall Printing Co com	10	------	9¾	10½	276	8½	Apr	11¾	Mar
Harnischfeger Corp com	10	------	5	5	50	5	Jan	5¼	Jan
Heileman Brew Co G cap	1	------	7½	7⅞	500	6¾	Jan	9	Mar
Hein Werner Motor Parts	3	8	8	8	50	7	Apr	8½	Jan
HibbSpenc Bartlett com	25	------	35	35	10	34⅝	Jan	37	Jan
Horders Inc com	*	------	11	11½	100	11	Mar	13	Feb
Houdaille-Hershey cl B	*	11	9⅜	11	600	8⅞	Apr	17¼	Jan
Hupp Motors com	1	------	1⅜	1¼	150	1⅛	Apr	2⅜	Jan
Illinois Brick Co	10	------	4	4¼	500	4	Apr	6½	Jan
Illinois Central RR com	100	11⅜	10⅝	11⅞	440	9⅞	Apr	20½	Jan
Indiana Steel Prod com	1	2⅜	2⅜	2⅜	100	2½	Apr	4	Jan
Inland Steel Co cap	*	------	72⅝	74⅜	115	66⅞	Apr	94⅝	Jan
International Harvest com	*	------	53⅜	56	339	49⅛	Apr	66	Mar
Iron Fireman Mfg v t c	*	------	16	16	50	15½	Jan	19	Mar
Jarvis (W B) Co cap	1	23	19⅛	23	1,100	18	Apr	26	Jan
Joslyn Mfg & Supply com	5	------	39	39	100	36	Apr	46	Mar
Katz Drug Co com	1	------	4⅛	4¼	150	3½	Apr	5	Mar
Kellogg Switchboard com	*	6¼	6	6½	400	5	Feb	7¼	Mar
Kentucky Util jr cum pf	50	35¾	35	35¾	95	29	Jan	40¼	Mar
Kerlyn Oil com A	5	------	3¾	3¾	50	2⅞	Apr	4	Apr
Kingsbury Brewing cap	1	------	⅝	⅝	1,000	½	Apr	⅞	Jan
La Salle Ext Univ com	5	------	1⅞	1⅞	50	1¾	Apr	2½	Jan
Leath & Co—									
Common	*	------	3	3	2,700	2¾	Apr	3⅜	Feb
Cumul pref	*	------	25	25	10	22	Jan	25	Jan
Libby McNeill & Libby	*	------	4½	5	650	4	Apr	6¼	Jan
Lincoln Printing—									
Common	*	2⅝	2⅝	3⅛	750	2	Mar	5½	Jan
Lindsay Lt & Chem com	10	------	1⅞	1⅞	100	1⅞	Apr	2⅝	Jan
Lion Oil Ref Co com	*	15	14⅞	15⅝	470	12⅜	Apr	20	Jan
Liquid Carbonic com	*	------	15¾	15½	115	14¼	Apr	18⅝	Jan
Manhatt-Dearborn com	*	------	½	½	50	⅜	Apr	¾	Jan
Marshall Field com	*	11	10⅛	11	1,850	9⅜	Apr	15	Feb
Merch & Mfrs Sec com A	1	4	4	4¼	1,800	3⅞	Apr	5⅜	Jan
Prior preferred	*	------	26	27¾	30	26	Mar	28½	Feb
Mickelberry's Food com	1	2⅞	2¾	3¼	650	2¼	Apr	4¼	Jan
Middle West Corp cap	5	6⅛	6	6⅜	3,750	5½	Apr	8½	Mar
Midland United Co—									
Common	*	⅛	⅛	⅛	300	⅛	Jan	¼	Jan
Conv preferred	*	------	3¼	3¾	150	2⅞	Apr	5¼	Mar

For footnotes see page 2408.

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

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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, 1939 Low		High	
Midland Util—								
6% prior lien pref 100	------	4⅛	5	650	5⅛ Feb		5	Apr
6% preferred A 100	------	1	1	50	¼ Jan		1	Apr
7% prior lien pref 100	4	4	5⅛	950	5⅛ Feb		5⅛	Apr
7% preferred A 100	⅞	⅜	1¼	19,550	¼ Jan		1¼	Apr
Miller & Hart conv pref *	------	3	3	50	2 Jan		3	Feb
Montgomery Ward—								
Common *	------	44¼	46¾	704	40⅞ Apr		54⅛	Mar
Class A *	------	156	156	30	155 Jan		167½	Mar
Mountain States Pw prf 100	------	43	45	220	41½ Mar		45	Apr
National Battery Co pref *	------	31	31	150	30¼ Jan		34½	Mar
National Pressure Cooker 2	------	4½	4½	50	4 Jan		5	Mar
Nat Repub Inv Tr pref *	------	1	1	50	¾ Apr		1	Jan
National Standard com 10	------	16½	16½	200	16 Apr		19¾	Jan
Noblitt-Sparks Ind com 5	18⅞	17⅞	18⅞	550	16¼ Apr		27	Mar
Northern Ill Finance com *	------	11¼	11½	150	11 Jan		12⅝	Jan
Northwest Bancorp com *	7¼	7	7¼	1,100	6½ Apr		9	Feb
Northwest Util—								
Prior lien pref 100	------	41	41	20	40½ Jan		47½	Feb
7% preferred 100	------	12½	12½	50	11 Apr		18	Feb
Oshkosh B'Gosh com *	------	6¾	6¾	10	6¾ Apr		7⅝	Mar
Parker Pen Co com 10	------	11¼	12	150	11¼ Apr		15¾	Jan
Penn RR capital 50	------	16⅜	18	278	15⅞ Apr		24⅜	Jan
Peoples G Lt&Coke cap 100	------	33⅛	34⅛	167	30⅜ Apr		40⅝	Feb
Perfect Circle (The) Co *	------	24	24¾	100	24 Apr		29	Mar
Poor & Co class B *	------	9¼	9¼	73	8⅝ Apr		16½	Jan
Potter Co (The) com 1	------	⅝	⅝	100	⅝ Mar		⅞	Jan
Pressed Steel Car 1	------	7⅞	8⅛	145	7⅛ Apr		14⅛	Jan
Quaker Oats Co common *	111	110	111	300	108¾ Apr		123	Mar
Preferred 100	------	151⅞	152	60	151 Mar		157	Jan
Rollins Hos Mills com 1	1⅜	1⅛	1⅜	1,550	1⅛ Apr		2¼	Jan
Schwitzer Cummins cap 1	------	7⅝	8	1,000	7⅝ Apr		10	Mar
Sears Roebuck & Co com *	------	65⅜	67⅛	672	60⅛ Apr		77¼	Mar
Serrick Corp cl B com 1	------	1⅞	1⅞	50	1⅞ Apr		3	Jan
Signode Steel Strap—								
Common *	------	9½	9½	50	8 Apr		15½	Jan
Preferred 30	------	23	23	40	22¼ Mar		26⅛	Mar
Sivyer Steel Castings com *	8½	8¼	9	300	8¼ Apr		10½	Mar
Sou'west G & E 7% pref 100	------	105	106	20	104 Jan		107⅜	Mar
Southwest Lt & Pw pref *	------	88	88	20	88 Apr		90	Jan
Spiegel Inc com 2	11	10¼	11⅜	540	10 Apr		16⅛	Mar
Standard Dredge com 1	1⅜	1⅜	1½	300	1⅜ Apr		2¼	Jan
Conv preferred 20	------	9½	9½	100	9 Apr		13½	Feb
Standard Gas & Elec com *	------	2½	2⅝	150	2⅜ Apr		3⅞	Jan
Standard Oil of Ind 25	------	24½	25¾	918	23⅞ Apr		29¼	Jan
Stewart-Warner 5	------	7⅝	8¼	203	7 Apr		12¼	Jan
Sunstrand Mach Tool com 5	------	7¾	8	100	7 Apr		10¼	Mar
Swift International 15	26½	26	26½	725	25¾ Apr		28¼	Feb
Swift & Co 25	17¾	17½	18	638	17 Apr		19⅞	Jan
Thompson (J R) com 25	------	3	3	50	3 Mar		10¼	Mar
Trane Co (The) common 2	14	14	14	100	11⅝ Apr		15⅛	Jan
Union Carb & Carbon cap *	74	70⅜	74	773	66 Apr		90⅜	Jan
United Air Lines Tr cap 5	9⅝	8⅞	9⅝	515	7⅞ Apr		13⅝	Mar
U S Gypsum Co com 20	------	80½	81⅜	75	77⅞ Apr		112⅜	Jan
Utah Radio Products com *	------	1⅜	1⅜	50	1¼ Apr		2¼	Jan
Viking Pump Co—								
Preferred *	------	38½	38½	10	38⅜ Apr		39	Jan
Wahl Co com *	------	⅞	1¼	1,200	⅝ Feb		1¼	Apr
Walgreen Co common *	17⅛	16⅞	17⅜	550	15⅜ Apr		18⅜	Mar
Western Un Teleg com 100	------	17½	18⅜	142	16⅜ Apr		24⅜	Jan
W'house El & Mfg com 50	------	89½	91⅜	330	83¼ Apr		119⅜	Jan
Williams Oil-O-Matic com *	------	2¼	2¼	150	2 Apr		2⅝	Jan
Wisconsin Bankshares com *	4⅛	3⅞	4⅛	950	3⅞ Apr		5¼	Jan
Woodall Indust com 2	------	4	4	100	3 Apr		5¾	Jan
Wrigley (Wm) Jr (Del) *	------	74½	75½	243	74⅞ Apr		80	Mar
Zenith Radio Corp com *	15½	13⅞	15¾	2,560	12 Apr		22½	Jan
Bonds—								
Commonw Edison 3½s '58	------	105¾	106⅛	15,000	105⅜ Apr		111⅝	Feb

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Cleveland Ry 100	------	16	16⅞	175	16 Apr		23⅛	Jan
Cliffs Corp v t c *	13½	13	13½	575	12 Apr		22¼	Jan
Dow Chemical pref 100	116	115½	116	190	115 Apr		118½	Jan
Eaton Mfg *	------	a19⅛	a20	105	------		------	
Faultless Rubber *	------	14	14¾	55	14 Apr		16	Jan
General Tire & Rubber 25	------	a18⅜	a19⅛	75	26⅝ Mar		26⅝	Mar
Preferred 100	------	a96	a96	5	95 Jan		100	Jan
Goodrich (BF) *	------	a15⅛	a15⅞	158	------		------	
Goodyear Tire & Rubber *	------	a23	a24½	110	31¾ Mar		34	Feb
Halle Bros pref 100	------	39⅞	39⅞	35	38 Mar		40½	Jan
Hanna (M A) $5 cum pref *	100	100	100	10	100 Jan		101½	Mar
Kelley Isl Lime & Tran *	------	13	13	165	12 Apr		14½	Jan
Lamson & Sessions *	3⅛	3⅛	3⅛	129	3⅛ Apr		4⅜	Jan
Leland Electric *	------	9	9	25	9 Apr		14	Jan
Midland Steel Products *	------	a20⅞	a20⅞	40	------		------	
Murray Ohio Mfg *	------	a7⅛	a7⅜	35	9¼ Feb		9½	Jan
National Refining new *	3¼	3¼	3¼	152	3¼ Apr		5⅛	Feb
National Tile *	------	1½	1½	103	1½ Jan		2⅝	Mar
Nineteen Hundred Corp A *	------	30	30½	40	30 Jan		30½	Mar
Ohio Brass B *	------	17	17	65	17 Apr		26	Jan
Otis Steel *	------	8⅝	8⅝	150	8 Apr		12⅛	Jan
Richman Bros *	32	30	32	877	30 Feb		35	Jan
Selberling Rubber *	7½	6⅞	7½	205	6⅜ Jan		8	Mar
8% preferred 100	84	68	84	110	50 Jan		88	Mar
Thompson Products Inc *	------	18	18	240	18 Apr		27⅜	Feb
Van Dorn Iron Works *	2¾	2¾	2⅞	435	2⅝ Apr		4⅜	Jan
Weinberger Drug Store *	------	11	11	249	11 Apr		14½	Jan
West Res Inv Corp pref 100	------	a60	a60	10	60 Apr		67⅞	Jan
White Motor 50	------	a8¾	a8¾	12	------		------	
Youngstown Sheet & Tube *	------	a33½	a34½	175	------		------	

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

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Buhl Building DETROIT

Telephone: Randolph 5530

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

Cincinnati Stock Exchange — New York Stock Exchange

DIXIE TERMINAL BUILDING, CINCINNATI, O.

Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

April 15 to April 21, 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, 1939 Low		High	
Aluminum Industries *	------	3½	3½	42	3 Mar		3½	Jan
Burger Brewing *	------	2¼	2¼	50	1¼ Jan		2¼	Mar
Champion Paper & Fibre *	------	100¼	100¼	10	99¾ Feb		101½	Mar
Churngold *	------	8¾	10	25	8¾ Apr		11¼	Jan
Cincinnati G & E pref 100	106½	106½	106½	171	103½ Jan		107½	Mar
Cincinnati Street Ry 50	2	2	2⅛	443	2 Apr		3	Jan
Cincinnati Telephone 50	91	90	91	151	88 Jan		92	Feb
Crosley Radio *	10	10	10	70	7¾ Apr		12⅜	Mar
Crystal Tissue *	------	4¼	4¼	21	4¼ Apr		4⅞	Feb
Eagle-Picher 10	8⅜	8⅛	8⅞	143	7½ Apr		14½	Jan
Early & Daniel *	112	112	112	5	109 Apr		112	Jan
Gibson Art *	------	26	27	167	25 Apr		27¾	Jan
Hatfield prior pref 10	------	4½	4½	6	4½ Apr		4⅝	Mar
Participating pref 100	------	4¼	4¼	6	4 Mar		5	Feb
Hilton-Davis pref 5	23	23	23	100	23 Apr		26	Mar
Hobart A *	------	35	37½	4	34½ Jan		41	Mar
Kahn *	------	12	12	20	8 Jan		12	Mar
1st preferred 100	100⅜	100⅜	100⅜	3	100 Jan		103	Mar
Kroger *	23⅜	22¼	23⅜	435	20⅝ Apr		24⅞	Feb
Lunkenheimer *	------	17	17¼	92	17 Apr		20	Feb
Manischewitz *	------	10	10	27	10 Feb		20	Feb
Procter & Gamble *	53½	51⅞	53⅞	341	50½ Apr		57⅞	Mar
Randall B *	------	2½	2½	10	2½ Apr		3½	Jan
Rapid *	10	10	10	150	7½ Mar		11	Jan
Sports Products *	------	8	8¼	125	8 Apr		9½	Mar
U S Playing Card 10	32½	32½	32⅝	67	27½ Jan		36⅜	Mar
U S Printing *	------	1⅛	1⅜	200	1 Feb		1½	Feb
Preferred 50	------	5½	5½	50	4¼ Apr		5½	Apr
Wurlitzer 10	------	6	6	100	6 Apr		8	Feb

Cleveland Stock Exchange

April 15 to April 21, 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, 1939 Low		High	
Brewing Corp of Amer 3	------	a6	a6	30	6¼ Mar		7½	Jan
City Ice & Fuel *	------	a9⅜	a10⅛	55	9 Apr		10⅝	Mar
Cleveland Builders Realty *	------	2	2	170	2 Apr		2¼	Jan
Cleveland Cliffs Iron pref *	45¼	44½	45¼	137	44½ Apr		61	Mar
Cleve Elec Ill $4.50 pref *	------	113	113	25	112 Apr		113½	Jan

Detroit Stock Exchange

April 15 to April 21, 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, 1939 Low		High	
Auto City Brew com 1	------	27c	27c	900	25c Apr		40c	Jan
Baldwin Rubber com 1	6	5⅝	6⅜	1,758	5 Apr		7⅛	Jan
Briggs Mfg com *	------	19½	20¼	1,655	17 Apr		31⅞	Jan
Burroughs Add Mach *	------	13⅜	13¾	455	11¾ Apr		18¾	Jan
Burry Biscuit com 12½c	1½	1½	1¾	1,600	1½ Apr		2⅝	Jan
Brown McLaren *	90c	90c	99c	965	90c Mar		1⅝	Mar
Chamb Metal Weath com 5	------	4⅝	4⅝	100	4¼ Apr		7	Jan
Chrysler Corp com 5	62½	59	62½	1,758	56⅜ Apr		84⅜	Mar
Consolidated Paper com 10	14	14	14	250	13 Jan		14	Apr
Continental Motors com 1	------	2¼	2¼	100	2¼ Mar		4	Jan
Det & Cleve Nav com 10	------	92c	92c	130	80c Jan		1.25	Mar
Detroit Edison com 100	105	105	105	152	101 Jan		123	Feb
Det Gray Iron com 5	------	1⅜	1¼	475	1⅛ Apr		1⅝	Feb
Det-Mich Stove com 1	------	1½	1½	220	1⅜ Apr		2	Jan
Det Paper Prod com 1	------	1⅜	1⅜	605	1¼ Apr		2⅛	Jan
Det Steel Corp com 5	------	11¼	11¼	100	9½ Apr		13½	Mar
Eureka Vacuum com 5	------	5	5	100	4⅞ Mar		5⅜	Jan
Ex-Cell-O Aircraft com 3	------	16	16	170	15 Apr		23⅜	Jan
Fed Motor Truck com *	------	3⅜	3½	100	3 Apr		5¾	Jan
Frankenmuth Brew com 1	------	1¾	1⅞	600	1½ Apr		1⅞	Jan
Fruehauf Trailer 1	15⅞	15¼	15⅞	590	10⅜ Feb		19¼	Mar
Gar Wood Ind com 3	------	4⅛	4½	500	4 Apr		7½	Jan
General Finance com 1	------	1⅞	2	1,529	1⅞ Apr		2¾	Jan
General Motors com 10	41½	40¾	41½	2,282	38 Apr		51½	Mar
Goebel Brewing com 1	2¼	2⅛	2¼	875	2 Mar		2¾	Jan
Grand Valley Brew com 1	------	40c	40c	350	30c Feb		45c	Mar
Hall Lamp com *	------	2	2	100	2 Apr		2¾	Jan
Hoover Ball & Bear com 10	------	10¾	11	353	10 Apr		13	Mar
Hoskins Mfg com *	------	13⅞	13⅞	205	13⅞ Apr		16	Jan
Houdaille-Hershey B *	11	10⅜	11	1,270	9 Apr		17	Feb
Hudson Motor Car com *	------	5¼	5¼	200	4⅞ Apr		8¾	Jan
Hurd Lock & Mfg com 1	50c	50c	51c	600	46c Apr		76c	Jan
Kingston Prod com 1	1¾	1⅝	1¾	650	1½ Apr		2⅜	Jan
Kinsel Drug com 1	45c	45c	48c	575	45c Apr		55c	Jan
Kresge (S S) com 10	22⅝	22⅛	22⅝	1,064	20½ Jan		23⅞	Mar
La Salle *	------	1⅛	1⅛	130	1 Jan		1⅜	Jan
Lakey Fdy & Mach com 1	------	2¾	2¾	100	2⅜ Apr		3⅜	Jan
Masco Screw Prod com 1	------	83c	84c	400	75c Jan		96c	Mar
McClanahan Oil com 1	18c	16c	20c	2,400	12c Apr		30c	Jan
Mich Steel Tube Prod 2.50	5¾	5¼	5¾	300	5¼ Apr		8	Mar
Micromatic Hone com 1	------	2	2	100	2 Jan		2½	Jan
Mid-West Abrasive com 50c	------	1	1	100	1 Mar		1¾	Jan
Murray Corp com 10	------	5½	5⅞	950	4¾ Apr		8⅞	Jan
Packard Motor Car com *	3½	3¼	3½	690	3 Apr		4⅝	Jan
Parke Davis com *	------	40	40	270	36 Apr		43¼	Mar
Parker Wolverine com *	------	7	7	360	5⅞ Apr		8¼	Feb
Penin Metal Prod com 1	1¼	1⅛	1¼	1,356	1⅛ Apr		2⅜	Jan
Pfeiffer Brewing com *	6⅝	6⅝	6⅝	100	6 Apr		8	Mar
Rickel (H W) com 2	3⅛	3	3⅛	500	2¾ Apr		3⅝	Mar
Scotten-Dillon com 10	------	24	24	100	23 Apr		25½	Jan
Standard Tube B com 1	------	1¼	1⅜	610	1¼ Apr		2½	Jan
Stearns (Fred'k) pref 100	------	97	97	70	96½ Apr		100	Feb
Timken-Det Axle com 10	------	11⅜	12⅜	450	10⅞ Apr		18⅜	Jan
Preferred 100	------	111⅜	111⅜	45	109½ Jan		111⅜	Apr
Tivoli Brewing com 1	2½	2¼	2½	1,654	2¼ Apr		3⅛	Jan
Tom Moore Dist com 1	40c	40c	40c	300	32c Mar		55c	Jan
Union Investment com *	------	2⅝	2¾	290	2 Apr		3¾	Jan
United Shirt Dist com *	------	3	3	200	3 Mar		4	Mar
Universal Cooler A *	3½	3½	3½	100	2¾ Jan		5	Mar
B *	2	1⅞	2	1,300	1½ Jan		2¾	Feb

For footnotes see page 2408.

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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, 1939 Low	High
Warner Aircraft com 1	1⅛	1	1⅛	665	1 Jan	1½ Mar
Wolverine Brew com 1	------	19c	19c	1,000	15c Jan	25c Mar
Young Spring & Wire *	------	11¾	11¾	250	10½ Apr	19 Jan

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

April 15 to April 21, 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, 1939 Low	High
Bandini Petroleum Co 1	6½	5¼	6½	6,750	3⅝ Jan	6½ Apr
Berkey & Gay Furn Co 1	48c	40c	48c	250	40c Apr	75c Jan
Warrants a10c	a10c	a10c	a10c	50	10c Apr	10c Apr
Bolsa-Chica Oil A com 10	2	1⅞	2	300	1¾ Mar	2¾ Jan
Broadway Dept Store *	5½	5½	5½	230	5½ Apr	8 Jan
Buckeye Un Oil pref v t c 1	3c	3c	3c	1,000	3c Apr	3c Apr
Calif Packing Corp com *	a15⅛	a14⅞	a15⅛	64	15 Apr	17 Jan
Central Investment 100	13¾	13¾	13¾	100	12 Apr	17½ Jan
Chapman's Ice Cream *	90c	90c	90c	200	90c Apr	1.00 Mar
Chrysler Corp 5	61	61	61	1,018	61 Apr	83½ Jan
Consolidated Oil Corp *	7⅛	7⅛	7⅛	210	7 Apr	9⅛ Jan
Consolidated Steel Corp *	3⅜	3⅜	3⅜	320	3¼ Mar	6½ Jan
Creameries of Amer v t c 1	4½	4½	4½	100	3⅞ Feb	5 Mar
Douglas Aircraft Co *	a60⅜	a59⅛	a60⅜	22	63⅝ Jan	70¾ Feb
Electrical Prods Corp 10	10	9¼	10	960	9 Apr	11⅞ Mar
Emsco Derrick & Equip 5	7⅛	7	7⅛	400	6¾ Apr	10½ Jan
Exeter Oil Co A com 1	47c	47c	50c	1,300	46c Apr	67½c Jan
Farmers & Merchs Nat'l 100	a370	a370	a370	4	360 Jan	399 Mar
General Motors com 10	41	40¼	41	1,176	37⅝ Apr	51¼ Mar
Globe Grain & Milling 25	7	7	7¼	405	5 Jan	8¾ Mar
Goodyear Tire & Rubber *	a25½	a23½	a25½	210	30¼ Mar	38 Jan
Holly Development Co 1	1.10	1.05	1.10	2,550	92½c Apr	1.40 Jan
Hupp Motor Car Corp 1	a1.25	a1.25	a1.25	50	1⅜ Mar	2½ Jan
Lockheed Aircraft Corp 1	24⅞	24¾	24⅞	400	24¾ Apr	36¾ Feb
Los Ang Industries Inc 2	2¼	1⅞	2¼	3,275	1⅞ Apr	2¼ Jan
Los Angeles Investment 10	4¼	4¼	4¼	402	3¾ Jan	4¾ Mar
Menasco Mfg Co 1	3	2⅞	3	1,756	2¾ Apr	5¾ Jan
Nordon Corp Ltd 1	6c	6c	6c	1,000	6c Apr	10c Jan
Oceanic Oil Co 1	65c	62½c	65c	500	62½c Apr	85c Jan
Pacific Distillers Inc 1	25c	25c	25c	700	25c Feb	30c Feb
Pacific Finance com 10	10¼	10¼	10½	715	9¾ Apr	12¾ Mar
Preferred A 10	11⅛	11⅛	11⅜	200	11⅛ Apr	11⅜ Apr
Preferred C 10	9⅞	9⅞	9⅞	450	9⅞ Apr	10⅛ Feb
Pacific Gas & Elec com 25	29½	29½	29½	236	28 Apr	33¾ Mar
6% 1st pref 25	a32½	a32½	a32½	8	31⅞ Jan	32¾ Mar
Pacific Indemnity Co 10	30	29	30	380	27¼ Jan	33¾ Mar
Pacific Lighting com *	44	44	44	459	43 Jan	48⅝ Mar
$6 preferred *	105½	105½	105½	16	105 Apr	108½ Jan
Republic Petroleum com 1	2½	2⅜	2½	200	2¼ Apr	3¾ Jan
5½% pref 50	a32	a32	a32	8	33 Apr	36 Jan
Richfield Oil Corp com *	7½	7¼	7⅞	1,245	6¾ Apr	10¼ Jan
Warrants	1¾	1¾	1¾	100	1¾ Apr	3¼ Jan
Roberts Public Markets 2	3¾	3¾	3⅞	438	3½ Jan	4¼ Feb
Ryan Aeronautical Co 1	6⅛	5½	6⅜	5,848	5⅛ Feb	7¼ Jan
Safeway Stores Inc *	a33⅛	a33⅛	a33⅛	50	30½ Mar	39 Feb
Security Co units ben int	28	27	28	90	26 Jan	31 Mar
Signal Oil & Gas Co A *	26½	26¼	26½	870	24¼ Apr	32½ Jan
Sontag Chain Stores Co *	8¼	8¼	8¼	111	7⅞ Apr	9¼ Mar
So Calif Edison Co Ltd 25	25	25	25¼	640	23 Jan	27⅜ Mar
Original pref 25	41	41	41	10	40½ Apr	43 Jan
6% preferred B 25	28¾	28¾	28⅞	626	28¾ Apr	29⅝ Feb
5½% preferred C 25	27⅝	27⅝	27⅝	658	27½ Jan	28¾ Mar
So Calif Gas 6% pref A 25	32⅞	32½	33	625	32 Mar	33 Jan
Southern Pacific Co 100	12¼	11⅝	12⅞	1,705	10⅝ Apr	21⅝ Jan
Standard Oil Co of Calif *	26⅜	26⅜	26⅜	821	25⅞ Apr	29⅜ Mar
Superior Oil Co (The) 25	37½	37½	37½	210	35½ Apr	45¼ Mar
Taylor Milling Corp *	a7	a6⅞	a7	65	7½ Apr	8½ Jan
Transamerica Corp 2	5⅞	5¾	6	3,885	5⅝ Apr	7¼ Jan
Union Oil of Calif 25	16⅜	16⅜	17	3,421	16⅜ Apr	19½ Mar
Universal Consol Oil 10	14½	14½	14½	125	12½ Apr	16⅝ Mar
VandeKamp's H Bakers *	8⅜	8⅜	8⅜	100	8 Jan	8¾ Apr
Weber Showcase & Fix 1st pf *	5	5	5	140	4 Mar	5 Apr
Wellington Oil Co of Del 1	2⅝	2⅝	2⅝	100	2⅜ Apr	5 Jan
Mining—						
Black Mountain Consol 10c	22c	22c	25c	4,100	19½c Mar	30c Jan
Calumet Gold Mines 10c	3c	3c	3c	1,000	1c Jan	5c Jan
Cardinal Gold 1	a8c	a8c	a8c	50	7c Jan	10c Jan
Cons Chollar G & S Mng 1	1.10	1.10	1.10	100	1.10 Apr	2.50 Jan
Imperial Development 25c	1½c	1½c	1½c	5,000	1c Jan	2c Feb
Zenda Gold Mining 1	3c	3c	3½c	3,000	3c Feb	4c Jan
Unlisted—						
Amer Rad & Std Sanitary *	12⅜	12⅜	12⅜	450	11¼ Apr	18¾ Jan
Amer Smelting & Refg *	a41½	a41½	a41½	20	35½ Apr	53¾ Jan
Amer Tel & Tel Co 100	a156⅜	a153⅜	a157⅜	489	149½ Jan	165¼ Mar
Anaconda Copper 50	23	23	23	410	23 Apr	38⅛ Jan
Atlantic Refining (The) 25	a19¼	a19⅛	a19½	75	19⅜ Apr	22⅞ Jan
Aviation Corp (The) (Del) 3	a5¼	a5¼	a5¼	185	5¼ Apr	8⅜ Jan
Bendix Aviation Corp 5	a20⅜	a19⅜	a20⅜	760	19¼ Mar	29¼ Feb
Borg-Warner Corp 5	a22⅛	a22⅛	a22⅛	10	21⅜ Mar	31 Jan
Caterpillar Tractor Co *	a43⅜	a42⅜	a43⅜	20	42⅜ Jan	52½ Mar
Columbia Gas & Elec Corp *	6¼	6¼	6¼	237	5⅝ Apr	8⅜ Mar
Commercial Solvents *	a10¼	a10	a10¼	100	10½ Jan	12¾ Feb
Continental Oil Co (Del) 5	a22⅜	a22¼	a22⅞	50	26⅝ Feb	26⅝ Feb
Curtiss-Wright Corp 1	a5⅛	a5⅛	a5⅛	60	5 Mar	7¼ Jan
A 5	a23	a22	a23⅜	115	24 Jan	27⅜ Jan
Electric Power & Light *	a7⅜	a7⅜	a7⅜	200	7⅜ Apr	11¾ Feb
General Electric Co *	a34⅜	a33⅜	a35	290	35⅛ Apr	44⅛ Jan
General Foods Corp *	a41⅜	a40⅜	a41½	103	37⅝ Jan	42 Mar
Goodrich (B F) Co *	a15⅝	a15⅝	a15⅝	25	18⅛ Mar	24¾ Jan
Int Nickel Co of Can *	a46	a44¾	a46¼	125	45¼ Apr	55⅛ Jan
International Tel & Tel *	a6⅜	a6	a6⅝	90	6¼ Apr	9⅛ Feb
Kennecott Copper Corp *	a31	a30½	a31⅝	244	30¾ Apr	43⅞ Jan
Loew's Inc *	a37⅞	a37⅞	a37⅞	50	40⅝ Mar	52⅝ Jan
Montgomery Ward & Co *	45¼	45¼	45¼	193	45 Apr	50¾ Jan
New York Central RR *	a13⅞	a13½	a14½	207	14¼ Apr	22½ Jan
Nor American Aviation 1	a14⅜	a13⅜	a14⅜	204	12⅞ Apr	19½ Jan
North American Co *	a20⅞	a20⅞	a21	75	19¾ Apr	26½ Feb
Paramount Pictures Inc 1	a7⅜	a7⅜	a8	60	10 Jan	13¾ Jan
Radio Corp of Amer *	a6⅜	a5⅞	a6⅜	180	5¼ Apr	8⅛ Mar
Republic Steel Corp *	14⅜	14⅜	14⅜	650	15⅛ Apr	25 Jan
Seaboard Oil Co of Del *	18	18	18	150	16⅜ Mar	21¾ Jan
Sears Roebuck & Co *	a65⅞	a65⅞	a66⅝	80	69¾ Jan	74½ Jan
Socony-Vacuum Oil Co 15	11¼	11¼	11¼	175	11¼ Apr	13⅜ Jan
Southern Ry Co *	a13⅞	a12⅞	a13⅞	75	16⅜ Jan	23¼ Jan

For footnotes see page 2408.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Standard Brands, Inc *	a6	a6	a6¼	140	6¼ Apr	7¼ Jan
Standard Oil Co (N J) 25	a46⅞	a44¾	a46⅞	143	44¾ Apr	60 Jan
Studebaker Corp 1	6⅜	6⅜	6⅜	275	5⅛ Apr	8⅝ Mar
Texas Corp (The) 25	a38¼	a36⅞	a38⅜	155	43¼ Jan	47½ Jan
Tide Water Assoc Oil 10	a11⅝	a11⅝	a11¾	67	11¾ Apr	14⅜ Mar
Union Carbide & Carbon *	a73⅞	a71½	a73⅞	178	81¾ Feb	90⅝ Jan
United Aircraft Corp 5	a35⅜	a35⅜	a35⅝	12	34¼ Jan	41⅜ Feb
United Corp (The) (Del) *	a2⅜	a2⅜	a2⅜	22	2⅛ Apr	3¾ Feb
United States Rubber Co 10	a36⅛	a34⅛	a36⅞	480	36 Apr	51½ Jan
U S Steel Corp *	47½	46	47½	1,031	46 Apr	69 Jan
Westinghouse Elec & Mfg 50	a91⅛	a91⅛	a91¼	20	103¾ Mar	110 Jan

Philadelphia Stock Exchange

April 15 to April 21, 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, 1939 Low	High
American Stores *	------	8¾	9⅛	60	8⅛ Apr	12⅝ Feb
American Tel & Tel 100	157⅛	153	157½	530	148¾ Apr	170½ Mar
Barber Co 10	------	12⅝	12⅝	25	11 Apr	20¼ Jan
Bell Tel Co of Pa pref 100	118¾	117½	118¾	352	117½ Apr	124 Mar
Budd (E G) Mfg Co *	------	4½	4¾	187	4⅜ Apr	8¾ Jan
Budd Wheel Co *	------	3⅝	3⅝	20	3⅛ Apr	5½ Jan
Chrysler Corp 5	62⅞	59	63	568	58⅜ Apr	84¾ Mar
Curtis Pub Co com *	4⅛	4	4⅛	110	3⅞ Apr	6¼ Jan
Electric Storage Battery 100	------	25⅞	26⅜	141	23¾ Apr	30½ Jan
General Motors 10	------	38⅞	42⅛	1,114	36½ Apr	51⅝ Mar
Lehigh Coal & Navigation *	------	2¼	2¼	100	2⅛ Apr	3¾ Jan
Nat'l Power & Light *	------	7⅜	7½	120	6⅞ Apr	9¼ Mar
Pennroad Corp v t c 1	1½	1⅜	1⅝	2,319	1 Feb	2¼ Feb
Pennsylvania RR 50	17¾	16⅝	18⅛	1,084	15¾ Apr	24½ Jan
Phila Elec of Pa $5 pref *	------	115¾	116⅝	39	115 Mar	119¼ Feb
Phila Elec Power pref 25	------	29⅜	29¾	841	29⅜ Apr	30¾ Jan
Phila Rap Trans 7% prf 50	3⅜	3⅛	3½	157	3⅛ Feb	4¼ Mar
Salt Dome Oil Corp 1	------	11⅜	11⅝	20	11⅜ Apr	16½ Jan
Scott Paper *	------	45½	47⅜	48	43⅝ Apr	50¾ Mar
Tacony-Palmyra Bridge *	------	34¾	35	25	34¾ Jan	37 Feb
Transit Invest Corp pref 1	⅞	¾	⅞	319	¾ Jan	1¼ Mar
Union Traction 50	2⅞	2½	2¾	842	2⅜ Jan	3⅝ Mar
United Corp com *	2½	2½	2½	130	2 Apr	3⅝ Feb
Preferred *	33¾	31⅞	33¾	90	31⅝ Apr	38¾ Feb
United Gas Imp com *	11¾	11¼	12⅛	6,057	10⅞ Jan	13¼ Feb
Preferred *	113¾	113⅞	115	410	111⅞ Jan	116 Jan
Westmoreland Inc *	------	8½	8¾	37	7¼ Apr	9½ Mar
Westmoreland Coal *	------	8⅜	8¼	40	8 Apr	10 Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	7	8	$9,500	6½ Jan	9⅛ Mar

Pittsburgh Stock Exchange

April 15 to April 21, 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, 1939 Low	High
Allegheny Ludlum Steel *	------	15⅞	17⅛	110	14⅜ Apr	27¼ Jan
Arkansas Gas pref 100	7	7	7	82	5⅝ Jan	7 Apr
Armstrong Cork Co *	37⅜	35	37⅜	100	35 Apr	56¼ Jan
Byers (A M) common *	------	8⅛	8⅛	25	7⅜ Apr	12⅝ Jan
Carnegie Metals Co 1	------	30c	30c	400	30c Apr	60c Jan
Clark (D L) Candy Co *	------	5⅛	5⅛	100	5 Apr	6½ Jan
Columbia Gas & Electric *	------	6¼	6¼	297	5¼ Apr	8⅝ Feb
Follansbee Bros pref 100	------	6½	6½	25	6¼ Apr	12 Mar
Fort Pitt Brewing 1	------	1	1	250	90c Jan	1.50 Feb
Koppers Gas & Coke pf 100	60¼	60	60¼	38	57½ Feb	72⅜ Jan
Lone Star Gas Co *	7⅞	7½	7⅞	1,430	7⅛ Apr	9⅜ Feb
Mountain Fuel Supply 10	------	4⅜	4½	500	4 Apr	5¼ Jan
Nat Fireproofing Corp *	1¾	1⅝	1¾	250	1½ Apr	3 Jan
Pittsburgh Brewing pref *	------	23	23	50	22 Apr	28½ Mar
Pittsburgh Plate Glass 25	------	93¾	94½	35	90¾ Apr	116¾ Mar
Pittsburgh Screw & Bolt *	------	5¾	5¾	10	4¾ Apr	9⅜ Jan
Shamrock Oil & Gas Co 1	1⅞	1¾	1⅞	500	1¾ Apr	3 Feb
6% preferred 10	------	6½	6½	118	5 Mar	6½ Apr
United Eng & Foundry 5	28⅜	27⅜	28⅜	120	25⅞ Apr	33¾ Mar
United States Glass Co 1	50c	50c	50c	100	50c Mar	75c Mar
Westinghouse Air Brake *	20⅝	19½	20¾	261	18 Apr	31⅜ Jan
Westinghouse El & Mfg 50	90⅛	87⅝	92	59	83½ Apr	113½ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1⅜	1⅜	38	1⅜ Jan	2⅛ Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

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St. Louis Stock Exchange

April 15 to April 21, 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, 1939 Low	High
American Inv common *	30	30	30	96	27 Feb	32¼ Mar
Brown Shoe common *	35	34¾	35	80	30½ Jan	36 Mar
Burkart Mfg common 1	------	15	15	25	15 Apr	20 Jan
Coca-Cola Bottling com 1	32	32	32	50	31¾ Apr	34¾ Mar
Columbia Brewing com 5	------	6⅞	7½	275	6½ Apr	8¼ Jan
Collins Morris common 1	3½	3½	4⅞	985	3½ Apr	9¼ Jan
Dr Pepper common *	29	28½	29	105	27 Apr	32¾ Mar
Ely & Walker D G com 25	15½	15½	15½	400	15½ Apr	18 Jan
1st preferred 100	------	115	115	5	115 Apr	122½ Jan
Falstaff Brewing com 1	7¾	7⅝	7¾	140	7½ Apr	8½ Feb
Griesedieck-West Br com *	49	49	49	135	46 Jan	58 Mar
Hamilton-Br Shoe com *	1.05	1	1.75	4,765	1 Apr	7 Jan
Huttig S & D common 5	------	6½	6½	10	6½ Apr	9½ Mar
Preferred 100	------	85½	85½	20	85 Feb	86 Mar
Hydraulic Pr Brick pref 100	------	1.75	1.80	340	1.75 Apr	3 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, 1939 Low		High	
International Shoe com *	------	32	32¼	42	31½	Jan	35	Mar
Laclede Steel common 20	------	16	16	10	15½	Apr	21⅜	Mar
Mo Portl Cement com 25	------	9	9½	125	9	Apr	11½	Mar
Midwest Pipe common *	------	10	10	10	8¾	Apr	11½	Mar
Nat Bearing Metals com *	------	20	20	3	------		------	
Nat Candy common *	------	6	6	525	6	Apr	10	Feb
1st preferred 100	------	106	106	5	103	Jan	108¾	Mar
2d preferred 100	------	90	90	5	88	Apr	90	Apr
Nat Oats Co com *	------	17	17	30	16	Apr	19½	Feb
Rice-Stix D G 1st pref 100	------	100½	100½	25	100½	Apr	108½	Jan
St L Bk Bldg Equip com *	------	2¼	2¼	25	2	Apr	2⅜	Apr
St Louis Pub Serv pref A *	------	2	2	50	2	Apr	2½	Feb
Scruggs-V-B Inc common 5	------	5	5	10	5	Apr	6½	Mar
Sterling Alum common 1	------	5	5	25	4½	Apr	6¾	Jan
Stix Baer & Fuller com 10	------	6	6¼	25	5⅞	Jan	6½	Mar
Wagner Electric com 15	------	22	23½	175	21½	Apr	32½	Mar
Bonds—								
United Rys 4s 1934	------	27⅛	27⅛	$3,000	24½	Jan	31½	Mar
4s c-d	------	26¾	27	5,000	24¼	Jan	31¼	Mar
Southwestern Bell 3s 1968	------	106¼	106¼	2,000	106¼	Apr	106¼	Apr

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

April 15 to April 21, 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, 1939 Low		High	
Alaska Juneau Gold Min 10	7⅝	7⅝	7¾	705	7⅝	Apr	10	Jan
Anglo Amer Min Corp 1	25c	25c	30c	550	20c	Feb	30c	Mar
Associated Ins Fund Inc 10	4¼	4¼	4⅜	300	4	Apr	5½	Feb
Bank of California N A 80	128	125½	128	145	124	Apr	190	Jan
Byron Jackson Co *	13	12½	13	350	12	Apr	17	Jan
Calamba Sugar pref 20	20	20	20½	100	20	Mar	21	Feb
Calaveras Cement pref 100	------	46	46	40	46	Apr	46	Apr
Calif-Engels Mining 25	------	30c	30c	200	25c	Jan	35c	Jan
Calif Packing Corp com *	14⅞	14¾	15¼	590	13¾	Apr	19	Mar
Carson Hill Gold Min cap 1	------	35c	35c	100	30c	Jan	45c	Mar
Caterpillar Tractor pref 100	103½	102¾	103½	70	102¾	Apr	107	Jan
Central Eureka Mining 1	3⅝	3⅜	3⅝	3,200	3⅛	Jan	4⅛	Jan
Chrysler Corp com 5	62¼	59	63	1,727	55¾	Apr	85	Mar
Coast Cos G & E 1st pref 100	------	105	105½	30	105	Apr	108	Feb
Consol Chem Ind A *	------	16¾	17	330	16½	Apr	19¼	Feb
Creameries of Am v t c 1	4¾	4¾	4¾	225	4	Jan	5⅜	Mar
Crown Zellerbach com 5	------	10⅛	10⅞	2,043	9	Apr	14½	Jan
Preferred *	78½	78	79	380	77	Apr	91	Jan
Di Giorgio Fruit pref 100	------	11	11	90	8	Apr	21	Feb
Emporium Capwell Corp *	------	14	14	165	14	Jan	18	Mar
Pref (ww) 50	------	37	37	10	35⅜	Jan	41½	Feb
Emsco Der & Equip Co 5	------	7	7	100	6½	Apr	10½	Jan
Ewa Plantation Co cap 20	------	33	33¼	100	31	Jan	33¼	Mar
Fireman's Fund Ins Co 25	------	80⅝	82	200	79½	Apr	85¾	Mar
Food Mack Corp com 10	------	21½	22	300	21½	Apr	30½	Mar
Foster & Kleiser com 2½	------	1.25	1.25	100	1.25	Apr	1.60	Jan
General MetalsCorp cap 2½	6	6	6	380	5⅞	Apr	9¾	Jan
General Motors com 10	------	40¾	42⅛	744	38½	Apr	51⅛	Mar
General Paint Corp com *	5½	5¼	5½	1,160	5	Apr	8¾	Jan
Gladding-McBean & Co *	------	6	6¼	238	5¾	Apr	9⅝	Jan
Golden State Co Ltd *	7½	6½	7⅝	4,148	6	Apr	8¾	Mar
Hale Bros Stores Inc *	------	11¾	12	477	11¾	Apr	15½	Mar
Hawaiian Pine Co Ltd *	------	17¾	18	200	17½	Apr	21¾	Mar
Holly Development 1	1.05	1.00	1.05	1,000	95c	Apr	1.40	Jan
Honolulu Oil Corp cap *	------	20¼	20½	235	18⅞	Apr	23½	Feb
Hunt Brothers com 10	40c	40c	40c	500	40c	Feb	55c	Mar
Preferred 10	------	1.50	1.80	220	1.40	Mar	1.80	Apr
Hutchinson Sugar Plant 15	------	8½	8½	100	8	Feb	8½	Apr
Langendorf Utd Bak B *	10	10	10	310	8¾	Jan	12⅝	Mar
Langendorf Utd Bak pf 50	40	40	40	50	38½	Jan	43⅜	Mar
Leslie Salt Co 10	------	38⅛	38½	125	38½	Apr	42	Feb
LeTourneau (R G) Inc 1	27	26½	27	565	22	Apr	32½	Mar
Lockheed Aircraft Corp 1	------	24	26½	1,920	24	Apr	37½	Mar
Magnin & Co (I) com *	------	12	12	184	11¼	Apr	16¼	Mar
March Calcul Machine 5	------	13	13	509	11¾	Apr	16½	Mar
Meier & Frank Co Inc 10	------	10	10	205	9	Jan	10½	Mar
Menasco Mfg Co com 1	------	3	3½	850	2.65	Apr	5¾	Jan
National Auto Fibres com 1	6	5¾	6⅛	802	5	Apr	9¼	Jan
Natomas Co *	10	10	10	690	9⅞	Apr	11⅜	Mar
N American Oil Cons 10	------	10¼	10¼	174	9¼	Feb	11¾	Mar
O'Connor Moffatt cl AA *	------	6	----	50	5⅝	Feb	7½	Mar
Pacific Can Co com *	------	8	8	110	8	Jan	10¼	Mar
Pacific Coast Aggregates 10	------	1.50	1.75	220	1.40	Apr	2.40	Jan
Pacific Gas & Elec com 25	30	29½	30½	1,242	27⅜	Apr	34⅝	Mar
6% 1st pref 25	32½	32	32¾	1,621	31¾	Feb	32¾	Jan
5½% 1st pref 25	29⅜	29⅛	29⅜	429	28⅝	Jan	29⅝	Mar
Pacific Light Corp com *	43¾	42½	44	1,025	41¼	Feb	49¼	Mar
$6 dividend *	106	105¼	106	90	104¾	Apr	109	Jan
Pacific Pub Service com *	------	5⅞	5⅞	471	5½	Mar	7½	Jan
1st preferred *	------	18¾	19½	760	18¾	Apr	21¾	Jan
Paraffine Cos com *	------	41½	42	393	41½	Apr	59½	Mar
Pig'n Whistle pref *	------	1.20	1.20	330	1.10	Apr	2.80	Feb
R E & R Co Ltd pref 100	------	35	35	20	35	Apr	60	Mar
Rayonier Incorp com 1	------	9	9	120	8½	Apr	16¾	Jan
Rayonier Inc pref 25	------	15¼	15¼	100	15½	Apr	23¼	Jan
Rheem Mfg Co 1	11	10¾	11	425	10¼	Apr	14⅝	Jan
Richfield Oil Corp com *	7½	7⅛	7⅝	1,396	6½	Apr	10¼	Jan
Ryan Aeronautical Co 1	6⅛	5¾	6⅜	4,492	5	Mar	7¼	Jan
Schlesinger Co (B F) com *	------	2.00	2.00	460	1.75	Apr	2.00	Jan
Shell Union Oil 5½% pf 100	------	103	103	22	103	Apr	106	Feb
Soundview Pulp com 5	------	12	12	100	11	Apr	19½	Jan
So Calif Gas pref ser A 25	33	33	33	50	32	Jan	33½	Jan
Southern Pacific Co 100	------	11⅝	12⅝	2,050	10¾	Apr	21⅝	Jan
Spring Valley Co Ltd *	------	4⅛	4⅛	20	4⅛	Apr	5⅜	Mar
Standard Oil Co of Calif *	------	26¼	26½	1,219	25½	Apr	29¾	Mar
Super Mold Corp cap 10	29¾	29½	29¾	677	21	Jan	33	Mar
Texas Consol Oil Co 1	------	31c	31c	100	26c	Mar	36c	Jan
Tide Wat Assoc Oil com 10	------	11¾	12	515	11⅜	Apr	14⅛	Jan
Transamerica Corp 2	5¾	5¾	6	6,000	5⅝	Apr	7⅝	Jan
Treadwell Yukon Ltd 1	------	30c	30c	1,700	30c	Mar	55c	Jan
Union Oil Co of Calif 25	16½	16½	17	2,378	16½	Apr	19⅝	Jan
Universal Consol Oil 10	14¾	13¼	15¼	1,546	12	Apr	17	Mar
Victor Equip Co com 1	------	2.50	2.50	300	2½	Apr	4	Jan
Yellow Checker Cab ser 150	------	25	25	20	24	Apr	36½	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Unlisted—								
Am Rad & St Sntry *	12	a11⅝	a12	125	12	Apr	17	Mar
American Tel & Tel Co 100	157	153⅛	157	626	148⅞	Apr	170	Mar
Amer Toll Bridge (Del) 1	55c	52c	55c	1,800	38c	Jan	67c	Mar
Anaconda Copper Min 50	------	23½	23⅝	315	21½	Apr	36	Jan
Anglo Nat Corp A com *	------	8⅝	9	188	8⅝	Apr	11⅛	Mar
Argonaut Mining Co 5	------	a3½	a3¾	100	3⅝	Apr	7¼	Jan
Atlas Corp com 5	------	a6⅞	a6⅞	7	------		------	
Aviation Corp of Del 3	------	5	5	100	4¾	Apr	8½	Jan
Blair & Co Inc cap 1	1¾	1¾	2	1,214	1¾	Apr	3⅜	Jan
Bendix Aviation Corp 5	------	19¾	19¾	230	18	Apr	29¼	Feb
Cal Ore Pwr 6% pf '27 100	------	65	65	10	65	Apr	76	Mar
Cities Service Co com 10	6⅛	a6	a6⅛	78	7	Jan	9	Feb
Consolidated Oil Corp *	------	7⅝	7⅝	100	7¼	Apr	9¼	Jan
Curtiss-Wright Corp 1	------	5	5¼	315	4⅞	Apr	7¼	Jan
Dominguez Oil Co *	33	33	33½	165	31	Apr	37⅞	Feb
General Electric Co *	35¼	a33⅝	a35¼	161	31¾	Apr	42¾	Jan
Hawaiian Sugar Co 20	25⅛	25⅛	25⅛	20	22	Jan	27	Mar
Idaho-Maryland Mines 1	6	6	6¼	2,085	6	Apr	7	Jan
Inter Tel & Tel com *	------	6	6	200	6	Apr	9½	Mar
Italo Pet Corp of Am com 1	25c	23c	25c	945	23c	Apr	37c	Jan
Italo Pet of Amer pref 1	1.65	1.60	1.65	254	1.50	Apr	2.50	Jan
Kennecott Copper com *	------	a31⅛	a31⅛	15	29	Apr	40⅜	Jan
McBryde Sugar Co 5	------	3	3	100	3	Apr	3½	Feb
M J & M M Cons 1	------	12c	12c	4,000	12c	Feb	16c	Jan
Monolith P Cem 8% pf 10	8⅛	8⅛	8⅛	100	8	Jan	8⅞	Apr
Montgomery Ward & Co *	------	a43⅛	a45⅝	200	44½	Apr	52½	Mar
Mountain City Copper 5c	4	4	4⅛	1,275	3⅝	Apr	6½	Jan
Nas-Kelvinator Corp 5	6⅝	a6⅝	a6⅝	41	5¾	Apr	8¼	Mar
North American Aviation 1	------	14⅜	14⅜	149	14⅜	Apr	19¼	Feb
Oahu Sugar Co Ltd cap 20	------	a21	a21	5	20½	Jan	24	Mar
Pacific Port Cem com 100	------	2.15	2.15	39	1.75	Jan	2.15	Feb
Pacific Ptld Cement prf 100	------	45	45	50	45	Jan	48	Feb
Packard Motor com *	3⅜	3	3⅜	210	3	Apr	4¾	Jan
Radio Corp of America *	------	a5⅞	a6⅜	150	5¼	Apr	8¼	Jan
Schumach Wall Bd com *	5	5	5	120	4	Jan	7½	Feb
Schumach Wall Bd pref *	------	20	20	100	20	Apr	25¾	Mar
So Calif Edison com 25	------	25	26	722	23½	Jan	27½	Mar
Standard Brands Inc *	------	a6¼	a6¼	55	6½	Apr	7¼	Mar
Studebaker Corp com 1	------	a6½	a6½	20	5½	Apr	8⅜	Mar
United Aircraft Corp cap 5	------	a35¼	a35¼	78	35	Jan	43	Mar
U S Petroleum Co 1	------	56c	60c	200	54c	Apr	75c	Feb
United States Steel com *	------	47	49¼	996	45	Apr	69¾	Jan
Vica Co com 25	------	40c	40c	100	40c	Apr	1.00	Jan
Warner Bros Pictures 5	------	a4⅞	a4⅞	50	4⅛	Apr	6¾	Mar

* No par value. a Odd lot sales. b Ex-stock dividend. d Deferred delivery. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default.

Further Changes Made in New York Stock Exchange Ticker Symbols

The New York Stock Exchange, in its "Weekly Bulletin" of April 13, announced a further group of changes in stock ticker symbols under its plans to improve the stock ticker reporting service by shortening the symbols of the most active stocks to two letters and assigning new three-letter symbols to less active issues. The following are the latest changes, which will become effective April 24:

From		To
DW	Deisel-Wemmer-Gilbert Corp. (The)	DWG
EH	Elk Horn Coal Corp. (The)	EHC
EP	Erie & Pittsburgh RR. Co	EPR
OR	Great Northern Iron Ore Properties	GNI
PP	Pan-American Petroleum & Transport Co	PPS
PH	Philadelphia Co	PHC
PC	Pittsburgh Coal Co. (Pennsylvania)	PBH
RV	Rutland RR. Co	RTL
TZ	Telautograph Corp	TEL
VK	Virginia Iron, Coal & Coke Co	VKE
VR	Virginian Ry. Co. (The)	VRY

In a letter sent to Exchange members on April 12 regarding the ticker changes, the Committee on Floor Procedure said:

All the changes contemplated under the plan will then have been completed with the exception of approximately 30, consisting of changes to shorter symbols for active stocks by using symbols formerly used for inactive stocks, but now available through changes made by assigning longer symbols to the inactive stocks. The committee has, however, determined not to make these changes at this time in order to avoid confusion which might result from the reassignment of the same symbols within so short a period of time.

It may be of interest to note that during recent active markets, by actual count, when the ticker ran one minute or more late the saving attributable to the revised symbols was at the rate of approximately 1,650 characters per hour. As the ticker is capable of printing 500 characters per minute, the saving in tape delay can readily be computed.

March Business Activity in California Showed Slight Improvement Over February, Reports Wells Fargo Bank San Francisco

California business in March showed a slight improvement over February, as against a sharp decline which was taking place a year ago, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index of California business activity stood at a preliminary March level of 97% of the 1923-25 average, as compared with 96.6% in February and 92.1% in March, 1938. Of the four index factors, freight carloadings and bank debits advanced from February to March, while the other two (industrial production and department-store sales) declined slightly. In the first three months of 1939 the index declined 3.1 points, as against a drop of 8.6 in the same 1938 period.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 21

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	56	58	5s Oct 1 1942	109	110
4½s Oct 1 1956	53	55	6s Sept 15 1943	114½	115½
Prov of British Columbia—			5s May 1 1959	120	121½
5s July 12 1949	100	102	4s June 1 1962	108	----
4½s Oct 1 1953	98	99½	4½s Jan 15 1965	115	117
Province of Manitoba—			**Province of Quebec—**		
4½s Aug 1 1941	88	91	4½s Mar 2 1950	108½	109½
5s June 15 1954	86	89	4s Feb 1 1958	106¾	107¾
5s Dec 2 1959	86	89	4½s May 1 1961	111	112
Prov of New Brunswick—			**Prov of Saskatchewan—**		
4½s Apr 15 1960	107	109	5s June 15 1943	----	76
4½s Apr 15 1961	105	106½	5½s Nov 15 1946	----	74
Province of Nova Scotia—			4½s Oct 1 1951	76	79
4½s Sept 15 1952	106½	108			
5s Mar 1 1960	115	116½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	72	73	4½s Sept 1 1946	92½	94½
6s Sept 15 1942	100	100¾	5s Dec 1 1954	91½	93
4½s Dec 15 1944	----	89	4½s July 1 1960	84½	85
5s July 1 1944	112¾	113¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	113½	113⅝	6½s July 1 1946	121¼	122
4½s June 15 1955	116⅜	116⅞			
4½s Feb 1 1956	114¼	114⅜	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	114¼	114⅜	4s Jan 1 1962	107	110
5s July 1 1969	114	114½	3s Jan 1 1962	98½	99½
5s Oct 1 1969	117¾	118¼			
5s Feb 1 1970	117½	118¼			

Montreal Stock Exchange

April 15 to April 21, 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, 1939 Low		High	
Agnew-Surpass Shoe *	9¼	9¼	9¼	25	9½	Feb	10	Jan
Preferred 100	----	107	107	10	107	Feb	107	Feb
Amal Electric Corp *	----	1.00	1.00	50	1.00	Apr	2.50	Jan
Amal Elec Corp pref 50	29	29	29	220	29	Apr	30	Jan
Algoma Steel Corp *	----	7½	8	198	6½	Apr	14	Jan
Preferred 100	51½	51½	52½	175	52½	Apr	69	Jan
Associated Breweries *	----	15	15½	56	15	Jan	16½	Jan
Bathurst Power & Paper A *	6	6	6	710	5	Apr	8⅞	Jan
Bell Telephone 100	175	167	175	1,581	166	Jan	175	Feb
Brazilian Tr Lt & Power *	10⅛	9⅝	10¼	3,177	7½	Jan	12⅝	Mar
British Col Power Corp A *	25	24	25	659	22½	Jan	28	Mar
B *	2⅝	2¼	2⅝	11	2	Jan	3	Mar
Building Products A (new) *	15½	15	16	1,225	14	Apr	17	Mar
Bilolo Gold Dredging ----	24½	24	24½	1,836	23	Apr	28	Jan
Canada Cement *	7	7	7⅞	685	7	Apr	10⅞	Mar
Preferred 100	----	90½	90½	109	91	Apr	102	Mar
Can North Power Corp *	----	15½	15½	60	14¾	Apr	18	Mar
Canada Steamship (new) *	2	2	2¼	77	2	Mar	2¾	Jan
Canadian Bronze *	----	33	33	30	33	Apr	39	Jan
Canadian Car & Foundry *	10¾	10½	11⅜	1,375	9⅞	Apr	18	Jan
Preferred 25	27½	26½	28	605	26	Apr	34	Jan
Canadian Celanese *	13¾	11	13¾	1,070	10¼	Jan	16½	Mar
Preferred 7% 100	98	98	98	235	101	Feb	105	Mar
Rights *	----	19	19	5	19½	Mar	21	Feb
Canadian Converters 100	----	6½	6½	25	6½	Apr	7	Jan
Canadian Indus Alcohol *	----	1.50	1.60	710	1½	Jan	3⅞	Feb
Class B *	----	1.50	1.50	100	1.25	Apr	2¾	Jan
Canadian Pacific Ry 25	3⅝	3⅝	4	2,008	3¾	Apr	6¾	Jan
Cockshutt Plow *	5½	5½	5½	115	5½	Apr	8½	Jan
Consol Mining & Smelting 5	47½	45¼	47¾	2,736	45	Apr	61¼	Jan
Crown Cork & Seal Co *	----	24	25	25	21½	Jan	27	Mar
Distillers Seagrams *	----	16	16⅛	207	16	Jan	20½	Mar
Dominion Bridge *	25¾	25½	27	474	24½	Apr	37	Jan
Dominion Coal pref 25	----	16¼	16½	30	15	Jan	19¼	Feb
Dominion Glass 100	114	111½	114	50	108	Jan	115	Mar
Dominion Glass pref 100	161	155	162	42	150	Jan	162	Mar
Dominion Steel & Coal B 25	9	8	9	4,920	7½	Apr	12½	Jan
Dom Tar & Chemical *	4¾	4⅜	4¾	171	4	Apr	7	Jan
Preferred 100	----	69	69	5	77	Jan	78	Mar
Dominion Textile *	60	60	60	243	55	Jan	65	Mar
Dryden Paper *	3½	3½	3¾	420	3¼	Apr	6¼	Mar
East Kootenay Power *	----	75c	75c	25	75c	Apr	75c	Apr
Eastern Dairies *	----	55	55	40	50c	Feb	55c	Feb
Electrolux Corp 1	10	10	10	985	9⅜	Apr	15	Jan
Enamel & Heating Prod *	----	75c	75c	25	1.00	Jan	1.25	Mar
Famous Players C Corp *	----	18	18	15	18	Apr	19	Mar
Foundation Co of Canada *	----	7½	7½	70	7	Apr	11¾	Jan
Gatineau Power *	13⅜	13½	14	532	11¾	Jan	16½	Mar
Preferred 100	----	88	88½	291	88	Jan	93½	Feb
Rights *	----	4	4	120	2¾	Jan	6	Mar
General Steel Wares *	5¼	5⅛	5½	445	5	Apr	8	Jan
Preferred 100	----	57	57	5	66	Mar	82	Jan
Goodyear T pref inc '27 50	57¼	57¼	57¼	85	55½	Apr	57½	Jan
Gurd (Charles) *	----	5⅛	5⅛	75	5	Mar	6	Jan
Gypsum Lime & Alabas *	4¼	4	4⅛	770	4	Apr	6½	Jan
Hamilton Bridge *	----	1.30	1.35	270	1.00	Apr	6	Jan
Preferred 100	----	24½	26	25	30	Jan	32	Jan
Hollinger Gold Mines 5	----	14	14	1,220	13¾	Apr	15	Jan
Howard Smith Paper *	----	10¼	11	430	10	Jan	13½	Mar
Preferred 100	----	92½	94	30	93	Mar	94	Feb
Hudson Bay Mining *	29½	28	29½	835	25½	Apr	35½	Jan
Imperial Oil Ltd *	16	15½	16	3,988	14⅞	Apr	17⅛	Mar
Imperial Tobacco of Can 5	16⅜	15⅜	16½	10,957	15⅛	Mar	16⅝	Feb
Indust Accept Corp *	28½	28½	29	15	28	Apr	33	Mar
Intercolonial Coal 100	----	52½	52½	50	50	Mar	51½	Mar
Intl Bronze Powders prf 25	----	23	24	130	23	Apr	26½	Jan
Intl Nickel of Canada *	46¼	45	47	6,268	42¾	Apr	56½	Jan
Internat Pet Co Ltd *	25	23	25	2,265	22½	Apr	27¼	Jan
International Power *	3	3	3	25	3	Jan	3⅜	Feb
Preferred 100	----	70½	79½	5	75	Mar	77	Jan
Lake of the Woods *	15	15	15	365	13¼	Apr	17½	Mar
Preferred 100	115	115	115	90	112	Jan	115	Jan
Lang & Sons (John A) *	----	5	5	15	10	Apr	12½	Jan
Laura Secord 3	11⅛	11	11⅛	130	11	Mar	13½	Jan
Lindsay (C W) *	4	4	4	10	4	Jan	5½	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, 1939 Low		High	
Massey-Harris *	4⅛	4⅛	4⅛	570	4⅛	Apr	7½	Jan
McColl-Frontenac Oil *	5⅞	5⅞	6	130	5½	Feb	7¼	Mar
Montreal Cottons pref 100	----	98	100	22	100	Apr	100	Apr
Mont L H & P Consol *	30¼	29¾	30¼	9,496	29½	Arp	32	Mar
Montreal Tramways 100	----	66	66	127	64¾	Apr	73	Jan
National Breweries *	42½	40	42½	5,108	38½	Apr	43	Mar
Preferred 25	----	42	42	55	41½	Jan	45½	Feb
National Steel Car Corp *	47	45¼	48⅛	700	44	Apr	61	Jan
Noranda Mines Ltd *	74⅛	73¾	74⅛	4,515	70	Apr	82	Mar
Ogilvie Flour Mills *	25½	23	25½	1,758	23	Apr	29¼	Mar
Preferred 100	----	156	156	10	156	Apr	162	Mar
Ontario Steel Prods pref 100	----	90	90	66	90	Apr	90	Apr
Ottawa Lt Ht & Pow prf 100	99	99	99	15	102	Mar	102	Mar
Ottawa Electric Ry *	----	7	7	1	8½	Jan	8½	Jan
Power Corp of Canada *	----	9½	9½	110	9¼	Apr	12¼	Jan
Price Bros & Co Ltd *	9¾	9½	11	3,180	9¼	Apr	19¾	Jan
Quebec Power *	----	17¼	17¼	67	16	Jan	19	Mar
Rolland Paper *	----	7	7	50	7	Apr	7	Apr
Voting trust	7	7	7	60	6	Mar	9¼	Jan
Saguenay Power pref 100	107	107	107	120	104½	Jan	106½	Mar
St Lawrence Corp *	2¾	2⅝	3	747	2⅜	Apr	4⅝	Jan
A preferred 50	8¾	8¾	9½	290	4¾	Mar	15½	Jan
St Law Flour Mills pref 100	----	120	120	30	120	Jan	120	Jan
St Lawrence Paper pref 100	----	24	24¼	220	21	Apr	42	Jan
Shawinigan W & Power *	19	19	19½	2,487	18½	Apr	22½	Mar
Sherwin Williams of Can *	----	11	11	50	11	Apr	14⅞	Feb
Preferred 100	----	110	110	81	110	Jan	110	Jan
Southern Canada Power *	11	11	11½	125	11	Apr	12	Jan
Steel Co of Canada *	70	70	71	1,620	67	Apr	77½	Mar
Preferred 25	----	66½	66½	75	66½	Apr	73½	Jan
Tuckett Tobacco pref 100	160	160	160	33	160	Jan	171	Mar
United Steel Corp *	----	4	4¼	795	3¾	Apr	7	Jan
Viau Biscuit pref 100	----	48	48	31	47	Apr	48	Apr
Winnipeg Electric A *	----	1.50	1.50	115	1.50	Mar	2¼	Jan
B *	----	1.60	1.60	90	1.60	Apr	2	Jan
Preferred 100	----	7	8	92	7¼	Feb	10	Mar
Zellers Ltd pref 25	22	22	23	252	23	Jan	24	Feb
Banks—								
Canadienne 100	----	163	163	10	162	Mar	167½	Feb
Commerce 100	169	167	169	126	160	Apr	178	Jan
Montreal 100	218	214	218	172	203	Mar	222	Jan
Nova Scotia 100	----	302	302	32	300	Apr	310	Feb
Royal 100	185	183	185	202	176	Jan	192¼	Mar

Montreal Curb Market

April 15 to April 21, 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, 1939 Low		High	
Abitibi Pow & Paper Co *	70c	65c	65c	3,084	55c	Mar	2¾	Jan
6% cum pref 100	4½	4	4¾	753	4	Apr	21¼	Jan
Aluminium Ltd *	----	1.15	1.15	25	1.15	Apr	1.40	Jan
Asbestos Corp Ltd *	----	79	81	266	70	Apr	112¾	Jan
(New)	20¼	19½	20½	2,400	19	Apr	28¼	Jan
Bathurst Pow & Paper Co Ltd B *	2.00	1.75	2.00	102	1.75	Apr	3¼	Mar
Beauharnois Pow Corp *	3⅜	3⅜	3¾	586	3	Jan	4¾	Feb
Brewers & Dists of Van 5	4⅞	4¾	4⅞	175	4¼	Jan	5¼	Mar
Brit Amer Oil Co Ltd *	20¾	20	20¾	1,927	19⅞	Apr	23¼	Feb
British Columbia Packers *	----	12	12	504	11	Jan	12⅝	Feb
Calgary Pr 6% cum pref 100	----	96	96	5	95	Feb	95	Feb
Canada Bud Breweries *	4½	4½	4½	150	4½	Apr	4½	Apr
Canada & Dom Sug (new) *	----	27½	28⅜	648	27½	Apr	28¼	Feb
Canada Malting Co Ltd *	33	32¼	33	285	32¼	Jan	36	Mar
Can Nor Pow 7% cm pf 100	111	111	111	116	107	Jan	112	Jan
Canada Vinegars Ltd *	----	11¾	11¾	10	12	Apr	14	Feb
CanWire & Cab 6% cm pf 100	----	103	103	5	103	Apr	105¾	Mar
Canadian Breweries Ltd *	----	1.10	1.20	1,000	1.12	Apr	1.80	Jan
Preferred *	18½	18½	18½	185	18¼	Mar	23	Jan
Cndn General Electric 50	----	2.45	2.45	10	2.20	Feb	2.45	Apr
Cndn General Invests *	----	7½	7½	111	7½	Apr	8½	Feb
CndnIntlInvTr 5% cm pf 100	45	45	45	30	45	Apr	45	Apr
Cndn Marconi Co 1	----	90c	95c	600	85c	Mar	1.10	Mar
Cndn Pow & Paper Inv *	----	30c	30c	1	50c	Mar	75c	Mar
Can Vickers Ltd *	5¼	4¾	5¼	215	4½	Apr	10	Jan
Canadian Wineries Ltd *	----	3¼	3½	335	3	Jan	3½	Mar
Catelli Food Prods Ltd *	6	6	6	2	6	Jan	8½	Mar
5% cum pref 15	12	12	12	132	11	Jan	12	Feb
City Gas & Electric Corp *	----	25c	25c	500	15c	Apr	1.10	Jan
Commercial Alcohols *	----	1.70	1.80	650	1.50	Jan	2½	Feb
Consol Paper Corp Ltd *	4	3⅜	4¼	4,977	3⅜	Apr	7¾	Jan
Cub Aircraft *	1.05	1.05	1.25	75	1.10	Apr	3.50	Jan
Donnacona Paper A *	----	3½	3½	325	3	Apr	6	Jan
B *	----	3	3¼	125	3	Apr	5	Jan
Eastern Dairies 7% cm pf 100	2¼	2¼	2¼	80	3	Mar	4½	Jan
Fairchild Aircraft Ltd 5	----	3¼	3¾	40	3¼	Apr	6	Jan
Fleet Aircraft Ltd *	7	6¾	7½	395	6	Apr	10½	Jan
Ford Motor of Can A *	19½	18	19½	577	17	Apr	23¾	Jan
Fraser Companies Ltd *	----	8½	8½	15	9½	Apr	17¼	Mar
Voting trust ctfs *	8⅞	8½	9¾	1,495	8	Apr	17¼	Jan
Freiman (A J) 6% cm prf 100	----	34	34	5	36	Mar	38	Jan
Goodyear T & Rub of Can *	72¼	72¼	72¼	10	68¼	Apr	68¼	Apr
Inter City Baking Co 100	25	25	25	174	25	Apr	30	Jan
Intl Paints (Can) Ltd A *	----	2	2	90	2	Apr	3	Jan
5% cum pref 20	----	11¾	11¾	10	11¾	Mar	13	Feb
Lake St John P & P *	----	10	10½	80	9	Apr	20	Jan
Mackenzie Air Service *	----	75c	80c	550	50c	Jan	1.05	Jan
MacLaren Pow & Paper *	----	9	9	54	9	Apr	15	Jan
Massey-Harris 5% cm pf 100	----	30	30	135	29⅞	Apr	60½	Jan
McColl-Fron 6% cm pf 100	87	84	87	36	81	Feb	94	Mar
Melchers Distilleries *	----	1.50	1.50	40	1.35	Jan	1.50	Mar
Melchers Distillers Ltd pf *	----	5½	5½	37	5½	Apr	6½	Jan
Mitchell (Robt) Co Ltd *	9	9	9	282	8	Apr	16¼	Jan
Mtl Refrog & Stor v t *	----	75c	75c	10	1.00	Mar	1.00	Mar
$3 cum pref *	----	12	12	10	12¾	Mar	12¾	Mar
Page-Hersey Tubes Ltd *	97	97	97	68	97	Apr	104	Jan
Power Corp of Canada—								
6% cum 1st pref 100	----	101	102	111	101	Jan	105	Jan
Provincial Transport Co *	----	7¾	7¾	50	6½	Feb	7¼	Jan
Quebec Tel & Pow A *	4⅜	4¾	4¾	150	4¼	Jan	4½	Mar
Reliance Grain Co Ltd *	----	1.25	1.25	10	1.25	Apr	1.25	Apr
Sarnia Bridge Co Ltd A *	----	4	4	10	4½	Nov	5½	Jan
SouCanPw 6% cum pref 100	107½	107	108	74	106	Apr	108	Mar
Walkerville Brewery *	----	1.00	1.10	215	1.00	Jan	1.40	Jan
Walker-Good & Worts (H) *	40	39¼	40	275	38¾	Apr	50½	Jan
$1 cum pref 20	20	19¾	20	122	19½	Apr	20½	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mines—									
Aldermac Copper Corp	*	30c	30c	31c	1,925	30c	Apr	50c	Jan
Alexandria Gold	1	------	½c	½c	9,500	½c	Apr	1½c	Jan
Arno Mines Ltd	*	------	2c	2c	100	1c	Jan	2c	Mar
Arntfiled Gold	1	------	10½c	10½c	1,000	10c	Jan	16¾c	Feb
Beaufor Gold	1	9c	8c	9c	300	8c	Apr	14c	Feb
Big Missouri Mines	1	------	17½c	17½c	4,000	17c	Apr	28c	Jan
Bousacadillac Gold	1	------	6c	6c	1,000	5c	Apr	10c	Jan
Cndn Malartic Gold	*	------	74c	74c	200	70c	Apr	1.00	Jan
Cartier-Malartic Gold	1	------	3c	3¼c	2,000	2½c	Feb	6c	Jan
Central Cadillac Gold	1	------	17c	20c	19,700	15c	Apr	25c	Feb
Central Patricia Gold	1	2.15	2.15	2.15	100	2.20	Apr	2.74	Jan
Cons Chibougamau Gold	1	------	18½c	18½c	1,000	18½c	Apr	29c	Jan
Dome Mines Ltd	*	31	31	31	1,050	18	Apr	33½	Jan
Duparquet Mining Co	1	2½c	2c	3½c	113,500	2c	Apr	8c	Jan
East Malartic Mines	1	------	2.26	2.34	3,875	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd	1	1.25	1.15	1.31	5,900	1.04	Apr	2.35	Jan
Falconbridge Nickel	*	5.00	4.50	5.00	700	4.50	Apr	6.00	Mar
Francoeur Gold	*	18c	17c	18c	2,500	17c	Apr	25c	Mar
Inspiration Min & Dev	1	23c	22c	23c	1,000	22c	Apr	44c	Jan
Joliet-Quebec	*	------	3c	3c	300	3½c	Apr	6½c	Feb
J-M Consolidated Gold	1	------	5c	5c	1,300	5c	Apr	10c	Jan
Kirkland Gold Rand	1	------	7c	7c	1,000	7c	Feb	10c	Mar
Kirkland Lake Gold	1	------	1.34	1.35	600	1.20	Jan	1.7a	Mar
Lake Shore Mines Ltd	1	40¼	39½	40¼	2,395	34	Apr	50½	Jan
Macassa Mines	1	4.10	4.10	4.25	1,450	4.20	Apr	5.80	Jan
McIntyre-Porcupine	5	------	52½	52⅞	615	52½	Jan	58¼	Mar
McKenzie-Red Lake Gold	1	1.15	1.15	1.15	550	1.07	Apr	1.31	Jan
McVittie-Graham	1	------	10½c	10½c	500	10½c	Apr	10½c	Apr
McWatters Gold	*	------	40c	40c	10	43c	Apr	74c	Jan
Newbec Mines Ltd	*	------	3¼c	4c	1,000	3¼c	Apr	8c	Jan
New True Fissure	*	------	36c	47c	2,900	36c	Apr	60c	Mar
O'Brien Gold	1	------	2.15	2.2c	800	1.95	Apr	3.35	Jan
Pamour-Porcupine	*	3.00	2.90	3.10	4,070	2.82	Apr	4.80	Jan
Pandora Cad	1	5c	4½c	5c	220	4½c	Apr	16c	Jan
Pato Consol Gd Dredging	1	2.25	2.25	2.25	145	2.10	Apr	2.60	Jan
Pend-Orielle M & M Co	1	------	1.31	1.43	600	1.35	Apr	1.85	Jan
Perron Gold	1	------	1.60	1.70	3,500	1.45	Jan	1.91	Mar
Pickle Crow Gd M Ltd	1	4.75	4.75	4.75	1,300	4.60	Apr	5.60	Mar
Pioneer Gold o Brit Col	1	2.42	2.42	2.42	100	2.45	Mar	2.65	Jan
Placer Development Ltd	1	13¼	13¼	13¼	500	13c	Jan	14½c	Jan
Powell-Rouyn Gold	1	1.60	1.60	1.60	100	2.00	Mar	2.08	Jan
Premier Gold	1	1.92	1.92	1.92	50	2.10	Feb	2.17	Feb
Preston-East Dome	1	------	1.20	1.30	400	1.18	Apr	1.72	Jan
Quebec Gold	1	------	52c	52c	300	52c	Mar	60c	Feb
Red Crest Gold	*	------	6c	6c	300	6c	Jan	9c	Jan
Reward Mining	1	------	3c	3c	200	3½c	Mar	6c	Jan
San Antonio Gold	1	------	1.30	1.30	5,000	1.30	Apr	1.65	Mar
Shawkey Gold	1	------	2½c	2½c	1,000	2½c	Apr	4¾c	Jan
Sherritt-Gordon	1	94c	94c	1.00	2,650	95c	Apr	1.44	Jan
Siscoe Gold Mines Ltd	1	97c	96c	1.02	12,565	97c	Apr	1.67	Jan
Sladen Mal	1	40c	40c	45c	5,000	41c	Apr	80c	Jan
Stadacona (new)	*	47c	47c	53c	47,085	47c	Jan	1.03	Feb
Sullivan Consolidated	1	81c	80c	82c	8,490	78c	Mar	1.01	Mar
Sylvanite Gold	1	------	3.00	3.05	1,050	2 80	Mar	3.55	Jan
Teck-Hughes Gold Ltd	1	------	4.00	4.00	225	4.00	Apr	4.60	Mar
Thompson Cad	1	12½c	10c	13c	4,590	10c	Apr	31c	Feb
Towagmac Expl Ltd	1	20c	20c	21c	200	35c	Mar	37c	Jan
Ventures Ltd	*	------	4.90	4.90	120	4.90	Apr	4.90	Apr
Waite-Amulet	*	6.00	5.95	6.15	1,910	4.90	Apr	8.10	Jan
Wood Cad	1	8½c	8½c	9½c	4,000	9c	Apr	18½c	Jan
Wright Hargreaves	*	------	7.90	8.00	1,375	7.50	Apr	8.85	Mar
Oil—									
Anaconda Oil Co Ltd	*	------	9c	10c	1,000	9c	Jan	15½c	Jan
Calgary & Edmonton	*	------	2.01	2.10	1,275	1.93	Jan	2.75	Jan
Davies Petroleum Ltd	*	------	32c	32c	500	32c	Apr	55c	Jan
Home Oil Co	*	2.20	2.10	2.30	9,325	2.00	Jan	3.70	Jan
Okalta Oils	*	------	1.00	1.02	40c	1.00	Apr	1.72	Jan
Royalite Oil Co	*	34¼	34¼	34¼	70	31¾	Apr	44¾	Jan

Toronto Stock Exchange

April 15 to April 21, 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, 1939 Low		High	
Abitibi	*	65c	65c	80c	1,105	50c	Mar	2¾	Jan
6% preferred	100	4⅜	4⅜	4⅜	335	4	Mar	21¼	Jan
Acme Gas	*	------	5c	5c	900	4½c	Apr	9½c	Jan
Afton Mines Ltd	1	2½c	2½c	3c	13,600	2c	Feb	4c	Mar
Ajax O & G	1	------	15½c	16½c	1,450	15½c	Apr	30c	Jan
Aldermac Copper	*	30c	30c	33c	20,400	30c	Apr	52c	Jan
Algoma Steel	*	------	8	8	100	6¾	Apr	14⅛	Jan
Preferred	100	51	51	51	50	51	Apr	67	Jan
Amm Gold Mines	1	10½c	10½c	10¾c	9,700	9½c	Mar	17c	Jan
Anglo-Can Hold Dev	*	------	93c	98c	13,025	32c	Apr	1.52	Jan
Anglo Huronian	*	------	2.55	2.55	230	2.55	Apr	3.25	Feb
Arntfield Gold	1	------	9¾c	11c	4,700	9¾c	Apr	17½c	Feb
Ashley	1	------	5½c	6c	1,000	5½c	Apr	10½c	Feb
Astoria-Quebec	1	------	3c	3c	4,000	3c	Apr	6½c	Feb
Augite-Porcupine Gold	1	48½c	45c	51½c	116,600	38c	Mar	72c	Jan
Bagamac Mines	1	------	8c	8c	600	8c	Mar	23c	Jan
Bankfield Cons	1	20c	20c	21c	11,600	18c	Apr	38c	Jan
Bank of Montreal	100	216	212	216	25	203	Mar	220	Jan
Bank of Nova Scotia	100	------	303	303	5	300	Feb	310	Feb
Bank of Toronto	100	250	249¾	250	20	239	Jan	252	Mar
Barkers pref	50	------	34½	34½	25	20	Jan	35	Mar
Base Metals	*	16c	16c	16c	3,400	16c	Mar	30c	Jan
Bear Exploration & Rad	1	13c	12½c	14c	14,900	11c	Mar	32c	Jan
Beattie Gold	*	1.14	1.00	1.14	11,408	1.00	Apr	1.40	Jan
Beatty 1st pref	100	------	100½	100½	25	99½	Jan	105	Mar
Beauharnois	*	3½	3⅛	3¾	588	2¾	Jan	5¼	Mar
Bell Telephone Co	100	175	167	175	718	165	Jan	175¾	Mar
Bidgood Kirkland	1	17c	17c	18½c	8,800	17c	Apr	30c	Jan
Big Missouri	1	------	18½c	18½c	1,487	18c	Mar	30c	Jan
Biltmore	*	7	7	7	50	6	Mar	7½	Mar
Blue R'bon pref	50	------	30	30	20	25	Jan	32½	Jan
Bobjo Mines	1	10c	9c	10½c	34,340	9c	Apr	22c	Feb
Bralorne Mines	*	10.15	10.00	10.65	34,57	9.55	Apr	11.75	Jan
Brantford Cordage pref	25	19	19	19	128	18	Apr	22	Feb
Brazil Traction	*	9⅞	9½	10¼	5,634	7½	Jan	12½	Mar
Brewing & Distilling	5	------	4½	4½	25	4	Feb	5¾	Mar
British American Oil	*	20¾	20	20¾	4,023	17¾	Apr	23¼	Jan
Broulan-Porcupine	1	32c	28c	35c	21,800	28c	Apr	75c	Jan
Brown Oil	*	------	19c	20½c	4,200	18c	Apr	33c	Jan
Buffalo-Ankerite	1	12	11	12	1,180	10½	Mar	15½	Jan
Buffalo-Canadian	*	3	2¾	3	4,100	2½c	Jan	5c	Mar
Building Products (new)	*	15½	15	16	2,185	14	Apr	17	Mar
Bunker Hill	*	6¼c	5½c	6½c	2,500	5½c	Apr	11¼c	Jan
Calgary & Edmonton	*	2.08	2.00	2.10	6,700	1.81	Apr	2.80	Jan
Calmont Oils	1	36c	34½c	36c	3,400	31c	Apr	65c	Jan
Canada Bread	*	3½	3¼	4	230	3¼	Apr	5½	Jan
Canada Cement	*	7¼	7⅛	7½	241	7	Mar	10¼	Mar
Preferred	100	90½	89½	91	127	89½	Apr	101½	Mar
Canada Cycle & Motor	100	101½	101½	101½	37	101	Apr	102	Mar
Canada Malting	*	33	32	33	236	32	Jan	35¼	Mar

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, 1939 Low		High	
Canada North Power	*	------	15½	15½	10	15	Mar	17½	Mar
Canada Packers	*	------	68	69	200	66	Feb	77	Mar
Canada Permanent	100	145	144	145¼	67	140½	Jan	152	Mar
Canada Steamships	*	------	2	2	106	2	Jan	¾	Jan
Preferred	50	------	7⅞	8	677	7⅜	Apr	10½	Jan
Canada Wire B	*	------	17	17	25	15	Apr	25	Jan
Canadian Breweries	*	1.10	1.00	1.25	1,485	1.00	Apr	1.80	Jan
Canadian Breweries pref	*	18½	18	18¾	191	18	Apr	23	Jan
Cndn Bk of Commerce	100	169	162	170	112	159	Apr	179	Mar
Canadian Can	*	------	3½	3½	115	3	Apr	4¾	Jan
Canadian Can A	20	18	18	18	273	17½	Jan	19	Mar
B	*	6⅝	6¼	7	260	6½	Apr	7½	Jan
Can Car & Foundry	*	------	10⅝	11¾	480	9⅞	Apr	18	Jan
Preferred	25	27⅛	26½	28	340	26½	Apr	34¼	Jan
Canadian Dredge	*	15	14⅝	15	125	14⅞	Apr	23½	Jan
Cndn General Electric	50	------	245	250	41	200	Feb	241	Mar
Cndn Indus Alcohol A	*	------	150	160	630	1.50	Apr	2⅞	Jan
Canadian Malartic	*	69c	69c	75c	4,400	69c	Apr	1.03	Jan
Canadian Oil	*	16⅞	15⅝	16⅞	260	14	Jan	20	Jan
C P R	25	3¾	3¾	4	1,980	3½	Apr	6¾	Jan
Cndn Wallpaper B	*	------	9	9	30	9	Mar	13	Jan
Canadian Wineries	*	------	3½	3⅞	265	3	Jan	3¾	Feb
Caribou	1	------	2.15	2.20	1,650	2.10	Arp	2.39	Jan
Castle Trethewey	1	------	73c	73c	1,560	70c	Apr	1.05	Jan
Central Patricia	1	2.25	2.11	2.28	14,530	2.05	Apr	2.75	Jan
Central Porcupine	1	8½c	7¼c	8½c	8,100	6c	Jan	12c	Feb
Charter Trust	100	------	100	100	13	1 00	Apr	102	Mar
Chemical Research	1	32c	31c	32c	2,500	30c	Apr	70c	Feb
Chesterville-Larder Lake	1	------	85c	1.00	13,150	8sc	Apr	1.39	Jan
Chromium Mining	*	65c	60c	65c	4,230	50c	Jan	85c	Feb
Commoil	*	------	40c	40c	500	38c	Mar	55c	Jan
Com Petroleum	*	------	24c	24c	500	21½c	Jan	36c	Jan
Cockshutt	*	------	5	5½	225	5	Apr	8¼	Jan
Conlarum Mines	*	1.36	1.31	1.36	3,163	1.26	Apr	1.74	Mar
Consolidated Bakeries	*	14⅝	14½	15	375	14	Apr	17	Mar
Consol Chibougamau	1	------	17c	17c	1,000	17c	Apr	27c	Jan
Cons Smelters	5	47	45	47¾	2,878	45	Apr	61	Jan
Consumers Gas	100	177½	177½	179	67	176	Mar	182½	Mar
Cosmos	*	------	18	18	20	18	Apr	22	Jan
Darkwater	1	------	5c	5c	1,500	4½c	Apr	8¼c	Jan
Davies Petroleum	*	30c	28c	32½c	12,850	27c	Apr	60c	Jan
Denison Nickel Mines	1	------	9½c	12c	6,100	9½c	Apr	16c	Jan
Distillers Seagrams	*	16¾	16	16¾	645	13½	Jan	20⅜	Mar
Dome Mines (new)	*	31	30⅜	31¾	2,502	30½	Jan	34	Mar
Dominion Bank	100	203	200	203½	36	200	Jan	210½	Mar
Dominion Coal pref	25	17	17	17	10	15½	Feb	18½	Mar
Dominion Exploration	1	------	2¾c	2¾c	1,000	2½c	Apr	3¼c	Mar
Dominion Foundry	*	20	19	20	400	19	Apr	25	Feb
Dominion Steel Coal B	25	9⅛	8	9⅛	3,828	7½	Apr	12½	Jan
Dominion Stores	*	------	4¾	5¼	393	4½	Mar	6½	Mar
Dominion Tar	*	------	4¾	4¾	100	4½	Apr	7	Mar
Dorval Siscoe	1	5½c	5½c	6¼c	5,400	5c	Feb	9¼c	Mar
Duquesne Mining	1	17c	14c	17c	13,600	14c	Apr	27c	Mar
East Crest Oil	*	8c	7c	8c	7,700	6¼	Apr	13c	Mar
East Malartic	1	2.27	2.25	2.36	35,645	202	Ap	279	Mar
Eldorado	1	1.26	1.13	1.30	16,785	1.05	Apr	2.37	Jan
Equitable Life	25	------	5½	5½	25	5	Apr	8	Feb
Falconbridge	*	4.95	4.50	4.95	1,965	4.50	Apr	6.00	Mar
Fanny Farmer	1	20	20	20¾	1,430	19	Jan	24	Mar
Faulkenham Lake Gold	1	2½c	2½c	3c	2,000	2½c	Mar	7½c	Jan
Federal-Kirkland	1	4c	4c	4c	11,700	4c	Mar	8½c	Jan
Fernland Gold	1	------	4½c	5c	2,000	4½c	Apr	17c	Feb
Firestone Petroleum	25c	------	8½c	8½c	1,000	8c	Apr	13c	Jan
Fleet Aircraft	*	------	6⅞	7	50	6½	Apr	10¼	Jan
Fleury-Bissell	*	3	3	3	5	3	Apr	3¼	Mar
Fleury-Bissell pref	100	------	27	27	5	27	Mar	33	Jan
Ford A	*	19	17½	19¼	1,759	11½	Apr	23¾	Jan
Francoeur	*	------	16c	18c	4,300	16c	Apr	25c	Jan
Gatineau Power	*	13⅝	13½	14	199	11	Jan	16½	Mar
Preferred	100	88	87½	88½	161	87	Apr	94	Feb
Rights	*	4¼	4	4¼	240	2¼	Jan	6	Mar
General Steel Wares	*	------	5½	5½	5	5½	Apr	7¾	Jan
Gillies Lake	1	------	5c	5½c	12,900	4c	Jan	11¾c	Feb
Glenora	1	------	2⅝c	3c	3,000	2¼c	Jan	4c	Mar
God's Lake	*	23¼c	20½c	28c	35,782	20c	Feb	30c	Jan
Goldale Mines	1	------	18c	19c	2,500	15c	Mar	28c	Jan
Gold Belt	50c	------	47c	48c	1,000	47c	Apr	60c	Jan
Gold Eagle	1	6c	5¾c	6½c	22,700	5c	Mar	13½c	Jan
Goodfish	1	------	2c	2½c	2,000	2c	Apr	3½c	Jan
Goodyear Tire	*	72	67½	72	35	66	Apr	78	Mar
Preferred	50	57	57	57¼	97	55	Jan	58	Jan
Graham-Bousquet	1	------	3c	3c	1,000	2½c	Mar	4c	Mar
Granada Mines	1	6c	6c	6¼c	7,800	6c	Mar	13½c	Jan
Grandoro	*	------	4¼c	4¾c	1,500	4c	Apr	7c	Jan
Great Lakes voting	*	4	3½	4	25	3½	Apr	6½	Jan
Voting pref	*	11¾	11	12	210	11	Apr	17	Jan
Grull-Wihksne	1	------	2c	2c	500	2c	Apr	2½c	Jan
Gunnar Gold	1	42c	41c	44c	40,600	40c	Mar	64c	Jan
Gypsum Lime & Alabas	*	4⅜	4	4⅜	660	3⅞	Apr	6½	Jan
Halcrow Swa	1	------	1½c	1½c	2,000	1½c	Apr	3½c	Jan
Halliwell	1	------	3¼c	3¼c	500	3c	Apr	6c	Jan
Harding Carpet	*	------	2½	2½	25	2½	Jan	3½	Mar
Hard Rock	1	96c	94c	1.14	51,715	94c	Apr	1.95	Jan
Harker	1	6¾c	6c	6¾c	9,000	6c	Apr	10c	Jan
Hedley-Mascot Mines	1	------	1.10	1.15	600	1.10	Apr	1.58	Feb
Highwood-Sarcee	*	16c	16c	16½c	2,100	15c	Apr	35c	Jan
Hinde & Dauch	*	------	8	8	305	8	Apr	15	Jan
Hollinger Consolidated	5	14⅛	13⅛	14⅛	2,080	13½	Apr	15	Jan
Home Oil Co	*	2.20	2.05	2.26	16,225	1.98	Jan	3.75	Jan
Homestead Oil	1	8¼c	8c	9c	5,400	8c	Apr	26½c	Jan
Hudson Bay Min & Sm	*	------	28½	29½	1,915	25½	Apr	35¼	Jan
Hunts A	*	------	1	1	10	1	Apr	1	Apr
Imperial Bank	100	210½	210	213	50	202½	Feb	215	Jan
Imperial Oil	*	16	15½	16	8,362	15⅛	Apr	17¼	Mar
Imperial Tobacco	5	16¼	15⅝	16½	8,135	13¾	Jan	16¾	Feb
Inspiration	1	22c	22c	25c	5,100	22c	Apr	45c	Jan
Intl Metal A	*	5	4	5	340	3¾	Apr	7¼	Mar
International Metal pf	100	------	70	72	25	70	Apr	90	Mar
International Mining	1	------	7	7	100	7	Apr	7	Apr
International Nickel	*	46¼	45	47	8,368	42⅞	Apr	56¾	Jan
International Petroleum	*	25	23½	25	6,571	22½	Apr	27½	Jan
Jack Waite	1	------	21c	21c	2,000	21c	Apr	34c	Jan
Jacola Mines	1	5¼c	5c	6c	6,200	5c	Apr	11½c	Jan
Jellicoe Cons	1	5½c	5½c	5¾c	3,300	5c	Mar	13½c	Jan
J M Consolidated	1	------	5c	5c	500	4½c	Apr	11c	Jan
Kerr-Addison	1	1.57	1.53	1.62	19,600	1.47	Apr	2.08	Jan
Kirkland-Hudson	1	------	35c	35c	700	33c	Mar	73c	Feb
Kirkland Lake	1	1.35	1.30	1.38	34,850	1.15	Jan	1.75	Mar
Laguna Gold	1	8½c	8¼c	8½c	10,241	5¼c	Mar	8½c	Mar
Lake Shore	1	40	39	40¼	4,206	32¾	Mar	50½	Jan
Lake Sulphite	*	------	) 60c	60c	25	50c	Apr	3.25	Mar
Lake of the Woods	*	------	15	15	100	13¾	Apr	17	Mar
Lamaque Gold Mines	*	------	6.00	6.10	2,072	5.50	Feb	6.85	Mar
Lapa Cadillac	1	27c	26c	31c	10,150	26c	Apr	54c	Jan
Laura Secord (new)	3	11½	10¾	11¼	1,460	10¾	Apr	13⅛	Jan
Lava Cap	1	65c	63c	65c	2,410	59c	Mar	85c	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

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, 1939 Low		High	
Lebel Oro	1	4c	4c	4½c	15,550	4c	Mar	8¼c	Jan
Leitch Gold	1	70c	66c	70c	15,850	63c	Apr	85c	Jan
Little Long Lac	*	2.70	2.60	2.80	7,715	2.60	Apr	3.60	Jan
Loblaw A	*	23½	22½	23½	771	22	Jan	25	Mar
B	*	21½	21	21¾	722	21	Apr	23	Jan
Macassa Mines	1	4.25	4.10	4.40	11,370	3.85	Apr	5.90	Jan
MacLeod Cockshutt	1	1.95	1.77	1.99	23,550	1.70	Apr	3.20	Jan
Madsen Red Lake	1	35c	31½c	35c	12,225	30c	Mar	55c	Jan
Malartic Gold	1	54c	50c	55c	20,700	43c	Jan	69c	Mar
Manitoba & Eastern	*	1c	11c	1½c	3,000	½c	Mar	1½c	Jan
Maple Leaf Gardens	*	------	3¼	3½	6	3⅜	Apr	4	Feb
Preferred	10	5¾	5¾	5¾	55	5¼	Mar	7	Jan
Maple Leaf Milling	*	------	1.25	1.25	10	1.00	Apr	1.65	Jan
Preferred	*	------	3	3	20	3	Apr	4¾	Mar
Maralgo Mines	1	------	3½c	3½c	750	3½c	Mar	7c	Jan
Massey Harris	*	4⅛	4¼	4⅝	995	4⅛	Apr	7½	Jan
Preferred	100	------	30	32½	173	29½	Apr	60	Jan
McColl Frontenac	*	6	5¾	6	300	5½	Feb	7⅛	Mar
Preferred	100	------	84	87	81	83	Feb	94	Mar
McDougall-Segur	*	------	13½c	13½c	600	12c	Jan	24c	Jan
McIntyre Mines	5	52¾	52¾	53¾	1,942	49¾	Apr	59	Mar
McKenzie Red Lake	1	1.11	1.10	1.16	4,830	1.03	Apr	1.32	Jan
McVittie-Graham	1	------	9½c	10½c	5,700	6c	Mar	13c	Jan
McWatters Gold	*	43c	40c	44c	4,050	38c	Apr	75c	Jan
Mining Corp	*	1.19	1.10	1.21	4,710	1.10	Apr	2.05	Jan
Monarch Knitting pref	100	------	20	20	5	19½	Mar	24	Jan
Monarch Oils	25c	------	8c	8½c	1,600	8c	Jan	12½c	Jan
Moneta-Porcupine	1	1.00	95c	1.00	17,465	89c	Apr	1.45	Jan
Moore Corp	*	35¼	35	36⅛	475	35	Mar	40	Jan
A	100	------	155	155	20	155	Apr	170⅛	Jan
Morris-Kirkland	1	13½c	10½c	13½c	108,500	8c	Mar	20c	Jan
Murphy	1	------	1c	1c	2,000	1c	Apr	2¼c	Jan
National Brewing	*	42	41¼	42	30	41	Feb	42½	Mar
National Grocers	*	4½	4¼	4½	165	4¼	Apr	6¾	Jan
National Grocers pref	20	23¼	23	24	635	23	Apr	24	Mar
National Steel Car	*	47¼	45½	48¾	443	44	Apr	61¼	Jan
Naybob Gold	1	17½c	16c	22c	127,700	16c	Apr	51½c	Jan
Newbec Mines	*	------	3c	3¼c	15,800	3c	Apr	9c	Jan
New Gold Rose	1	------	10c	10c	900	10c	Mar	25c	Jan
Noranda Mines	*	74¼	72¾	75¼	5,117	70	Apr	82	Mar
Nordon Oil	1	------	7c	7c	6,200	7c	Apr	13c	Jan
Norgold Mines	1	4c	4c	4½c	4,000	3½c	Mar	6c	Feb
Normetal	*	40c	40c	42c	2,281	38c	Apr	70c	Jan
North Empire	1	------	8.00	8.00	200	8.00	Apr	8.85	Mar
North Star	*	------	75c	75c	100	75c	Apr	1.25	Mar
North Star pref	5	------	3	3	25	3	Apr	3¾	Jan
O'Brien Gold	1	------	2.15	2.25	3,580	2.01	Apr	3.35	Jan
Okalta Oil	*	1.00	1.00	1.06	5,900	91c	Apr	1.73	Jan
Olga Gas	*	1¼c	1¼c	1½c	3,500	1¼c	Apr	2½c	Jan
Omega Gold	1	29c	28½c	90c	9,123	26c	Apr	53c	Jan
Orange Crush	*	------	2¼c	2¼c	100	1.50	Jan	2.00	Feb
Preferred	*	------	7	7	5	4¼	Jan	7⅜	Mar
Pacalta Oils	*	------	6c	6c	500	5½c	Apr	12c	Jan
Page-Hersey	*	------	94	97	145	94	Apr	104½	Jan
Pamour Porcupine	*	3.05	2.85	3.05	24,323	2.76	Apr	4.75	Jan
Pandora-Cadillac	1	------	4c	4c	500	4c	Apr	16c	Jan
Pantepec	1	------	4¾	4¾	350	4¾	Apr	7¾	Jan
Partanen-Malartic	1	3½c	4c	4c	500	3½c	Apr	7¼c	Feb
Paulore Gold	1	37c	3c	3½c	2,100	3c	Apr	7¼c	Mar
Paymaster Cons	1	1.69	35c	40c	16,625	35c	Apr	61c	Jan
Perron Gold	1	4.75	1.57	1.69	6,045	1.45	Jan	1.94	Mar
Pickle Crow	1	2.40	4.65	4.85	8,665	4.50	Apr	5.60	Jan
Pioneer Gold	1	------	2.35	2.40	1,150	2.25	Apr	2.70	Jan
Porto Rico pref	100	------	98	99	30	97	Jan	100	Mar
Powell Rou	1	1.64	1.40	1.70	21,400	1.18	Apr	2.45	Jan
Power Corp	*	------	9	9	80	9	Apr	12½	Mar
Premier	1	1.93	1.90	1.95	3,510	1.80	Apr	2.40	Jan
Preston E Dome	1	1.31	1.21	1.32	34,150	1.17	Apr	1.75	Feb
Pros Air	*	------	40c	40c	900	40c	Mar	58c	Jan
Red Crest	*	5c	4½c	5c	3,500	4½c	Apr	9c	Jan
Reinhardt Brewing	*	2¾	2¾	2¾	440	2	Mar	2¾	Apr
Reno Gold	1	33c	32c	34½c	4,100	20c	Mar	46c	Mar
Riverside Silk	*	22½	22½	22½	250	22½	Apr	28	Jan
Roche Long Lac	1	------	6c	6¼c	2,200	6c	Apr	11¼c	Jan
Ronda Gold Mines	1	5c	5c	6c	8,100	5c	Apr	31c	Jan
Royal Bank	100	184	183	184	117	178	Apr	192	Mar
Royalite Oil	*	------	32½	34½	465	32	Apr	44½	Jan
Russell Ind pref	100	------	125	125	10	112	Feb	125	Apr
St Anthony	1	11c	10c	11½c	23,500	9½c	Apr	15½c	Feb
San Antonio	1	1.40	1.32	1.42	5,400	1.18	Jan	1.70	Mar
Sand River Gold	1	11c	10½c	12c	6,900	10c	Apr	17c	Jan
Shawkey Gold	1	------	2½c	2½c	500	2½c	Apr	4¼c	Jan
Sheep Creek	50c	1.05	1.00	1.05	3,150	92c	Jan	1.14	Mar
Sherritt-Gordon	1	96c	92c	1.02	20,225	90c	Apr	1.45	Jan
Sigman Mines, Quebec	*	6.35	6.15	6.40	1,721	5.25	Jan	7.20	Mar
Silverwoods	*	1¾c	1¾c	1¾c	125	1¾c	Mar	2¾c	Mar
Preferred	*	3½	3½	3⅝	155	3½	Apr	5	Feb
Simpsons B	*	------	3½	3½	8	3	Feb	4½	Feb
Simpsons pref	100	------	81	81	25	81	Apr	90	Jan
Siscoe Gold	1	96c	96c	1.03	17,555	96c	Apr	1.67	Jan
Sladen Malartic	1	42c	41c	46c	15,000	41c	Apr	80c	Jan
Slave Lake	1	6½c	6c	7c	7,000	5½c	Apr	13c	Jan
Stadacona	*	48c	45c	54c	35,665	45c	Mar	1.03	Feb
Standard Chemical	*	------	5⅞	5⅞	25	3	Jan	5¾	Mar
Standard Paving	*	200	160	200	75	1.60	Apr	3.50	Mar
Steel of Canada	*	70½	69	71	812	66½	Apr	77¾	Jan
Preferred	25	------	66¼	69¾	250	65	Mar	74	Mar
Straw Lake Beach	*	5½c	5½c	7c	217,950	4½c	Apr	11c	Jan
Stuart Oil	*	------	8½	8½	10	8½	Apr	10	Jan
Sturgeon River Gold	1	15c	12c	15c	4,900	12c	Apr	24½c	Jan
Sudbury Basin	*	2.05	1.90	2.05	800	1.80	Apr	3.00	Jan
Sudbury Contact	1	8c	8c	8c	2,000	7c	Mar	14½c	Feb
Sullivan	1	81c	80c	82c	4,450	76c	Apr	1.01	Jan
Supersilk A	*	------	3	3	25	2¾	Jan	4	Jan
Supersilk B	*	------	4	4	5	3½	Apr	4⅞	Jan
Sylvanite Gold	1	3.10	2.90	3.10	4,600	2.78	Apr	3.55	Jan
Tamblyns	*	------	11	11⅛	145	11	Apr	12½	Feb
Teck Hughes	*	4.00	3.80	4.05	12,234	3.80	Apr	4.75	Jan
Texas Canadian	*	69c	69c	69c	1,700	65c	Apr	1.30	Jan
Toburn	1	1.75	1.75	1.85	750	1.74	Apr	2.30	Jan
Toronto Elevators	*	12	12	12½	185	10	Mar	16¼	Jan
Toronto General Trust	100	80	80	80	25	80	Feb	90	Feb
Uchi Gold	1	1.17	1.10	1.20	10,110	1.03	Mar	1.65	Jan
Union Gas	*	------	11½	12	2,662	11	Apr	14	Mar
United Fuel A pref	50	------	28	28½	85	28	Apr	38	Feb
United Fuel B pref	25	------	2⅜	3	100	2⅜	Apr	5	Feb
United Steel	*	3⅞	3¾	4⅛	3,155	3¾	Apr	7	Jan
Ventures	*	------	4.50	4.80	1,687	4.30	Apr	5.80	Jan
Waite Amulet	*	6.00	5.90	6.30	18,099	5.50	Apr	8.25	Jan
Walkers	*	41	38¾	41	2,851	38	Apr	51¼	Jan
Preferred	*	19¾	19½	20	626	19	Jan	20½	Jan
Wendigo	1	10c	10c	11c	3,200	10c	Apr	15c	Jan
Westons	*	------	10	10	110	9¾	Apr	12½	Jan
Preferred	100	------	87	87	5	87	Apr	95	Feb
White Eagle	*	------	½c	¾c	3,000	½c	Apr	1¼c	Feb
Wiltsey-Coghlan	*	4c	3½c	4c	3,900	3½	Mar	8½c	Jan
Winnipeg Electric A	*	------	1.50	1.55	97	1.50	Apr	2.12	Mar
B	*	------	1.50	1.50	154	1.50	Apr	2.00	Mar
Preferred	100	------	7½	7½	10	7½	Apr	11	Mar
Wright Hargreaves	*	8.00	7.65	8.05	10,021	7.30	Apr	8.90	Mar

Toronto Stock Exchange—Curb Section

April 15 to April 21, 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, 1939 Low		High	
Brett-Trethewey	1	------	1¼c	1¼c	5,000	1¼c	Jan	3½c	Feb
Bruck Silk	*	3	3	3	100	3	Apr	4	Jan
Canada Bud	*	4¾	3¾	4¾	300	3¾	Apr	5	Mar
Canada Vinegars	*	------	11⅝	12	55	11⅝	Apr	14	Jan
Canadian Marconi	1	------	90c	95c	500	90c	Apr	1.15	Mar
Coast Copper	5	------	1.75	1.75	100	1.50	Mar	2½	Mar
Consolidated Paper	*	4	3¾	4½	1,325	3¾	Apr	7¾	Jan
Crown Dominion	*	3½c	3c	3½c	165	2c	Feb	3½c	Apr
Dalhousie Oil	*	41c	38c	41c	2,500	38c	Apr	75c	Jan
DeHavilland pref	100	80	80	80	30	70	Feb	90	Mar
Dominion Bridge	*	------	25¼	26¼	395	23¾	Apr	37¾	Jan
Hamilton Bridge	*	------	1.15	1.25	125	1.10	Mar	6.00	Jan
Hamilton Bridge Pref	100	24	24	29	110	24	Apr	35	Jan
Honey Dew	*	------	20c	20c	100	20c	Apr	65c	Jan
Humberstone	*	------	12	12	40	12	Apr	15½	Feb
Kirkland-Townsite	1	------	13c	19c	500	7½c	Mar	13¼c	Jan
Mandy	*	------	13c	15c	10,000	10c	Apr	17c	Jan
Montreal L H & P	*	30	29½	30⅛	791	29¼	Apr	32	Mar
Oils Selections	*	------	2¼c	2¼c	500	2c	Mar	3¼c	Jan
Pend Oreille	1	1.33	1.31	1.41	3,925	1.28	Apr	1.95	Jan
Robb-Montbray	1	⅝c	⅝c	⅝c	3,000	½c	Mar	1¼c	Jan
Rogers Majestic A	*	------	1¼	1¾	40	1¾	Apr	2¾	Jan
Shawinigan	*	------	19½	19⅝	100	18⅞	Apr	22¾	Mar
Supertest ordinary	*	------	36	36	100	36	Apr	38¾	Jan
Supertest com	*	------	35	35	15	35	Apr	36	Apr
Temiskaming Mines	1	------	6½c	7c	2,000	6½c	Apr	14½c	Feb

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, April 21

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	44¼	45
Alberta Pac Grain 6s...1946	75	77
Beauharnois Pr Corp 5s '73	105	---
Bell Tel Co of Can 5s..1955	108½	109
Brown Co 1st 5½s.....1946	29¾	30½
Burns & Co 5s.....1958	35	37
Calgary Power Co 5s...1960	101½	102½
Canada Bread 6s.....1941	106	107
Canada North Pow 5s..1953	104½	105½
Canadian Inter Pap 6s 1949	91½	93½
Canadian Lt & Pow 5s 1949	98	100
Canadian Vickers Co 6s '47	93	94
Cedar Rapids M & P 5s '53	113¼	---
Consol Pap Corp—		
5½s ex-stock.....1961	36	37
Dom Gas & Elec 6½s..1945	88½	89½
Donnacona Paper Co—		
4s.....1956	65	67
East Kootenay Pow 7s 1942	96½	97½
Eastern Dairies 6s.....1949	37	40
Fraser Co 6s.....Jan 1 1950	93	94
Gatineau Power 5s...1956	103⅞	104¼
Gt Lakes Pap Co 1st 5s '55	75½	76½
Int Pr & Pap of Nfld 5s '68	101½	---
Lake St John Pr & Pap Co		
5½s.....1961	70	74
5s.....1951	34	36
Manitoba Power 5½s..1951	82	---
5½s series B.....1952	82	---
Maple Leaf Milling—		
2¾s to '38-5½s to '49....	44½	45½
Minn & Ont Paper 6s..1945	f25¼	26
Montreal Island Pr 5½s '57	104	105
Montreal L H & P ($50 par value) 3s.....1939	49⅞	50¼
3½s.....1956	103	104
3½s.....1973	100½	101¼
Montreal Tramway 5s 1941	93	95
Power Corp. of Can 4½s'59	103½	104½
5s.....Dec 1 1957	103½	104
Price Brothers 1st 5s...1957	89	90½
2nd conv deb 4s...1957	86	88
Provincial Pap Ltd 5½s '47	100	---
Saguenay Power 4¼s A '66	105½	106¼
4¼s series B.....1966	105½	106½
Shawinigan W & P 4½s '67	104	104¼
Smith H Pa Mills 4½s '51	101½	102½
United Grain Grow 5s..1948	90	92
United Securs Ltd 5½s '52	62½	63½
Winnipeg Elec 4½s....1960	102	104
4-5s series A.....1965	66	67
4-5s series B.....1965	51	52

* No par value. f Flat price. n Nominal.

CURRENT NOTICES

—Dr. Paul M. Atkins, who served from 1932 to 1937 as Special Liquidator of Securities for the Comptroller of the Currency, is joining Daniel L. Grant in the formation of a new firm, Grant & Atkins, Inc., which will conduct a consulting service on bank investment policies and programs, according to an announcement. Offices of the new company will be at 55 Liberty St., N. Y. City.

During the time he worked for the Comptroller, Dr. Atkins liquidated more than 13,000 security issues for about 1,200 banks. Since 1937 he has carried on financial consulting work, appearing frequently as an expert witness before the Board of Tax Appeals to testify as to the value of securities. For 10 years he was a resident of Chicago, serving for five years on the faculty of the University of Chicago and for five years as engineer-economist for Ames, Emerich & Co.

Daniel L. Grant is a member of the Investment Committee of Manhattan Foundation, Inc., and as President of Lindsey Grant & Co., Inc. has been engaged in economic research and security analysis since 1931. W. W. Watson Jr., a Vice-President of the new company, is a former president of Distributors Group, Inc. Arthur P. Hogan is Secretary and Treasurer of the new firm.

—Jackson & Curtis, members of the principal Commodity and Stock Exchanges with offices at 10 Post Office Square, Boston, and numerous branches elsewhere have prepared a booklet entitled Sixty Years of Finance in recognition of their sixtieth anniversary. Besides giving the history of the firm, the booklet describes the facilities the firm has to offer the public and gives rudimentary particulars regarding the securities and commodities markets and the execution of orders for stocks, bonds and commodities.

—R. H. Johnson & Co., members New York Stock Exchange, has made the following additions to their staff—in New York, Clifford E. Minor, Robert J. Sullivan, R. A. Seager, John J. Farrell, Walter F. Frey and Miss Marie A. Fisher; in Philadelphia, Russell Y. Page, Carl K. Miller, Warren W. Klosterman and William J. Sweigard.

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., has issued a summary of New Jersey Municipal bonds available as of April 15th, with an added tabulation of 1 to 10 year maturities.

Banning & Co., investment bankers, 100 West Monroe St., Chicago, announce that they have discountinued their retail sales department and will, in the future, do an exclusively wholesale business.

—The New York Stock Exchange firm of Mervin Ash & Co. announces that its offices have been moved to 120 Broasway from 1 Wall St., New York City.

—F. P. Ristine & Co., 15 Broad St., New York City, has prepared a review of the current position of The Brooklyn Union Gas Co.

—William H. Combs & Co., 61 Broadway, New York City, have prepared a study of the current outlook for stock prices.

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Quotations on Over-the-Counter Securities—Friday April 21

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99½	100¼
a3s Feb 1 1979	99½	100
a3½s July 1 1975	102	103
a3½s May 1 1954	106¾	107¾
d3½s Nov 1 1954	107	108
a3½s Mar 1 1960	106¾	107¾
a3½s Jan 15 1976	106¾	107¾
a4s May 1 1957	112	113
a4s Nov 1 1958	112¼	113¼
a4s May 1 1959	112½	113½
a4s May 1 1977	116	117
a4s Oct 1 1980	116¾	117¾
a4¼s Sept 1 1960	116½	117½
a4¼s Mar 1 1962	117	118
a4¼s Mar 1 1964	117½	118½
a4¼s Apr 1 1966	117¾	119
a4¼s Apr 15 1972	119¾	120¾
a4¼s June 1 1974	120¼	121¼
a4¼s Feb 15 1976	120¾	122
a4¼s Jan 1 1977	121	122¼
a4¼s Nov 15 '78	121¼	122¾
a4¼s Mar 1 1981	122¾	123¾
a4½s May 1 1957	118½	120
a4½s Nov 1 1957	118¾	120¼
a4½s Mar 1 1963	121	122¼
a4½s June 1 1965	122	123¼
a4½s July 1 1967	122½	124
a4½s Dec 15 1971	123¾	125
a4½s Dec 1 1979	126½	127¾

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.35	----
Highway Imp 4½s Sept '63	142½	----
Canal Imp 4½s Jan 1964	142½	----
Can & High Imp 4¼s 1965	140	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	134	----
Canal Imp 4s J&J '60 to '67	134	----
Barge C T 4s Jan '42 & '46	111½	----
Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¾	108½
Gen & ref 2d ser 3¾s '65	105¼	106¼
Gen & ref 3d ser 3½s '76	104	105
Gen & ref 4th ser 3s 1976	100¼	101¼
Gen & ref 3½s 1977	102¾	103¾
George Washington Bridge		
4½s ser B 1940-53 M&N	107¼	107¾
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b	0.90%
1942-1960 M&S	110¾	111¾
Inland Terminal 4¼s ser D		
1939-1941 M&S	b	1.25%
1942-1960 M&S	110	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	112½	115
4½s July 1952	109½	111
5s Apr 1955	101	103
5s Feb 1952	113	116
5½s Aug 1941	108½	110
Hawaii 4½s Oct 1956	115½	117½
U S Panama 3s June 1 1961	122½	124
Govt of Puerto Rico—		
4½s July 1952	117¾	119⅝
5s July 1948 opt 1243	111¼	112⅜
U S conversion 3s 1946	111¼	112
Conversion 3s 1947	111½	112¼

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	106⅛	107⅛
3s 1956 opt 1946 J&J	106⅛	107⅛
3s 1956 opt 1946 M&N	106⅞	107⅛
3¼s 1955 opt 1945 M&N	108½	108¾
4s 1946 opt 1944 J&J	112⅝	112⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¾	100¾
Atlantic 3s	100	101
Burlington 5s	f33	36
4½s	f33	36
Central Illinois 5s	f22	24
Chicago 4½s and 5s	f4¾	5½
Dallas 3s	100½	102
Denver 5s	99¾	100¾
First Carolinas 5s	99¼	100½
First Texas of Houston 5s	100¼	101
First Trust of Chicago 4½s	101½	102½
Fletcher 3½s	101½	102½
Fort Wayne 4½s	100	102
Fremont 4½s	81½	84
5s	83	85
Greensboro 3s	100	101
Illinois Midwest 5s	99	100
Iowa of Sioux City 4½s	96	99
Lafayette 5s	100	101
Lincoln 4½s	89	91
5s	90	92
Montgomery 3s	99¾	101
New Orleans 5s	100	101
New York 5s	100¼	101
North Carolina 3s	99¾	101
Ohio-Pennsylvania 5s	100	100¾
Oregon-Washington 5s	f48	52
Pacific Coast of Portland 5s	100¼	101
Pennsylvania 3½s	99¼	100¼
Phoenix 4½s	105	106¼
5s	106½	107¾
Potomac 3s	100	101
St Louis 5s	f22	24
San Antonio 3s	100¼	101½
Southern Minnesota 5s	f11½	12½
Southwest 5s	83	86
Union of Detroit 4½s	99½	100¼
5s	100	100¾
Virginian 5s	99¾	101
Virginia-Carolina 3s	99	100½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	55	65
Atlantic	100	40	50
Dallas	100	115	120
Denver	100	38	---
Des Moines	100	60	65
First Carolinas	100	5	---
Fremont	100	1	2½
Lincoln	100	2	4
New York	100	12	15
North Carolina	100	65	75
Pennsylvania	100	20	29
Potomac	100	90	100
San Antonio	100	75	78
Virginia	5	1.70	1.90
Virginia-Carolina	100	85	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% due May 15 1939	b.25%	---
1% due June 15 1939	b.25%	---
1% due July 15 1939	b.25%	---
1% due Aug 15 1939	b.25%	---
1% due Sept 15 1939	b.25%	---
1% due Oct. 16 1939	b.30%	---
1% due Nov 1 1939	b.30%	---
1% due Dec 1 1939	b.30%	---
1% due Jan 2 1940	b.30%	---
1% due Mar 1 1940	b.35%	---
1% due Apr 1 1940	b.35%	---

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	87	----
Arundel Deb Corp 3-6s '53	56	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	54½	56½
Cont'l Inv Bd Corp 2-52 '53	89	----
Cont'l Inv DebCorp3-6s '53	68	----
Empire Properties Corp—		
2-3s 1945	54	----
Interstate Deb Corp 2-5s'55	48	----
Mortgage Bond Co of Md		
Inc 2-5s 1953	94	----
Nat Bondholders part ctfs		
Central Funding		
series B & C	f30	----
series A & D	f30	----
Nat Cons Bd Corp 2-5s '53	88	----
Nat Deben Corp 3-6s 1953	49	----
Nat Union Mtge Corp—		
Series A 3-6s 1954	80	----
Series B 2-5s 1954	97½	----
Potomac Bond Corp (all		
issues) 2-5s 1953	88	----
Potomac Cons Deb Corp—		
3-6s 1953	49	52
Potomac Deb Corp 3-6s '53	46	48
Potomac Franklin Deb Co		
3-6s 1953	52	----
Potomac Maryland Deben-		
ture Corp 3-6s 1953	90	----
Potomac Realty Atlantic		
Deb Corp 3-6s 1953	49	----
Realty Bond & Mortgage		
deb 3-6s 1953	58	----
Unified Deben Corp 5s 1955	48½	50½

FISCAL FUND, INC.

Bank Stock Series Insurance Stock Series

Transcontinent Shares Corporation, Sponsor

LOS ANGELES JERSEY CITY BOSTON

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15¾	17¼
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	29½	31½
Commercial National	100	155	161
Fifth Avenue	100	680	720
First National of N Y	100	1685	1725
Merchants Bank	100	97	103
National Bronx Bank	50	40	45
National City	12½	23¼	24¾
National Safety Bank	12½	11½	13½
Penn Exchange	10	9	11
Peoples National	50	47	54
Public National	25	27	28½
Sterling Nat Bank & Tr	25	22½	24½
Trade Bank	12½	14½	17½

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

Laird, Bissell & Meeds

120 Broadway, New York - - Tel. BArclay 7-3500

WILMINGTON — PHILADELPHIA

Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	405	415
Bankers	10	49	51
Bronx County	7	4	5
Brooklyn	100	67½	72½
Central Hanover	20	91	94
Chemical Bank & Trust	10	45¼	47¼
Clinton Trust	50	52	58
Colonial Trust	25	9¼	10¼
Continental Bank & Tr	10	12	13½
Corn Exch Bk & Tr	20	52½	53½
Empire	10	12	13
Fulton	100	200	215
Guaranty	100	249	254
Irving	10	9¾	10¾
Kings County	100	1490	1530
Lawyers	25	26	29
Manufacturers	20	35½	37½
Preferred	20	51	53
New York	25	100	103
Title Guarantee & Tr	20	4½	5½
Underwriters	100	80	90
United States	100	1575	1625

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Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	100	104
Aetna	10	43¾	45¾
Aetna Life	10	26½	27¾
Agricultural	25	71	74
American Alliance	10	20¼	21¾
American Equitable	5	21	22½
American Home	10	6¼	8¼
American of Newark	2½	12¼	13¾
American Re-Insurance	10	34½	36½
American Reserve	10	23½	25
American Surety	25	47¾	49¾
Automobile	10	29	30½
Baltimore American	2½	5¾	6¾
Bankers & Shippers	25	87½	91
Boston	100	592	603
Camden Fire	5	19¼	21¼
Carolina	10	24	25½
City of New York	10	21¼	22¾
Connecticut Gen Life	10	25¾	26¾
Continental Casualty	5	31½	33½
Eagle Fire	2½	1¾	2⅜
Employers Re-Insurance	10	48	50
Excess	5	6¾	8
Federal	10	37	39
Fidelity & Dep of Md	20	116½	118½
Fire Assn of Phila	10	60	62¼
Fireman's Fd of San Fr	25	81	84
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	26½	28
General Reinsurance Corp	5	37¼	39½
Georgia Home	10	20½	22½
Gibraltar Fire & Marine	10	22	24
Glens Falls Fire	5	37	39
Globe & Republic	5	10	11½
Globe & Rutgers Fire	15	19½	22½
2d preferred	15	63½	66½
Great American	5	24	25½
Great Amer Indemnity	1	9½	11½
Halifax	10	20¼	21¾
Hanover	10	25	26½
Hartford Fire	10	69¼	71¾
Hartford Steamboiler	10	54	56
Home	5	28	29½
Home Fire Security	10	1¼	2¼
Homestead Fire	10	16	17½
Ins Co of North Amer	10	62¾	63¾
Jersey Insurance of N Y		37¼	39½
Knickerbocker	5	9½	10½
Lincoln Fire	5	2¾	2¾
Maryland Casualty	1	3⅛	4⅛
Mass Bonding & Ins	12½	56	59
Merch Fire Assur com	5	41	45
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	3	4½
National Casualty	10	24½	26½
National Fire	10	54¾	56¾
National Liberty	2	7	8
National Union Fire	20	117	123
New Amsterdam Cas	2	11¾	13¼
New Brunswick	10	29¾	31¾
New Hampshire Fire	10	43¼	45
New York Fire	5	15½	17
Northeastern	5	4	5
Northern	12.50	87	90
North River	2.50	23½	25
Northwestern National	25	124	128
Pacific Fire	25	112½	116
Phoenix	10	70¾	72¾
Preferred Accident	5	17¼	19¼
Providence-Washington	10	30½	32½
Reinsurance Corp (N Y)	2	7¼	8½
Republic (Texas)	10	24½	26
Revere (Paul) Fire	10	23¼	24¾
Rhode Island	5	3	4½
St Paul Fire & Marine	25	217	222
Seaboard Fire & Marine	5	6	7¾
Seaboard Surety	10	26	28
Security New Haven	10	28	30
Springfield Fire & Mar	25	111	114
Stuyvesant	5	2½	3½
Sun Life Assurance	100	370	420
Travelers	100	435	445
U S Fidelity & Guar Co	2	19½	20¾
U S Fire	4	47¾	49¾
U S Guarantee	10	51½	54
Westchester Fire	2.50	29	30½

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	195	204
Continental Illinois Nati Bank & Trust	33 1-3	67½	69½
First National	100	203	208
Harris Trust & Savings	100	290	300
Northern Trust Co	100	538	553
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	31¼	33¼

For footnotes see page 2412.

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Quotations on Over-the-Counter Securities—Friday April 21—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 Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	66½	70½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	117½	122½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	55	60
Beech Creek (New York Central)	50	2.00	26	28½
Boston & Albany (New York Central)	100	8.75	72½	75½
Boston & Providence (New Haven)	100	8.50	10	13
Canada Southern (New York Central)	100	2.85	40	44
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	77	79½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64	68
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75½	78
Betterment stock	50	2.00	46	48
Delaware (Pennsylvania)	25	2.00	45¼	45¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52½	56½
Georgia RR & Banking (L & N-A C L)	100	9.00	147	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42	44½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	31¾	34
New York Lackawanna & Western (D L & W)	100	5.00	52½	55½
Northern Central (Pennsylvania)	50	4.00	84½	87
Oswego & Syracuse (Del Lack & Western)	50	4.50	37½	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	81	----
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	166½	170½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	140	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	59	63½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	131	135
Second preferred	100	3.00	66	----
Tunnel RR St Louis (Terminal RR)	100	6.00	132	136
United New Jersey RR & Canal (Pennsylvania)	100	10.00	237½	242
Utica Chenango & Susquehanna (D L & W)	100	6.00	49½	54
Valley (Delaware Lackawanna & Western)	100	5.00	58	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	55	59
Preferred	100	5.00	57½	61½
Warren RR of N J (Del Lack & Western)	50	3.50	26	29½
West Jersey & Seashore (Penn-Reading)	50	3.00	52½	56

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.25	New Orl Tex & Mex 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b4.50	4.00	New York Central 4½s	b2.75	2.00
5s	b4.50	4.00	5s	b1.50	1.00
Boston & Maine 4½s	b4.75	4.00	N Y Chic & St L 4½s	b4.25	3.25
5s	b4.75	4.00	5s	b4.25	3.25
3½s Dec 1 1936-1944	b5.00	4.00	N Y N H & Hartf 4½s	b4.50	3.75
			5s	b4.50	3.75
Canadian National 4½s	b2.50	2.00	Northern Pacific 4½s	b2.25	1.50
5s	b2.50	2.00	Pennsylvania RR 4½s	b1.50	1.00
Canadian Pacific 4½s	b2.50	2.00	5s	b1.50	1.00
Cent RR New Jersey 4½s	b4.40	3.25	4s series E due Jan & July 1937-49	2.30	1.75
Chesapeake & Ohio—			2¾s series G non-call Dec 1 1937-50	b2.40	2.00
4½s	b2.20	1.50	Pere Marquette 4½s	b2.75	2.25
5s	b1.25	0.50	Reading Co 4½s	b2.50	2.00
Chicago & Nor West 4½s	b4.75	4.00	5s	b2.50	2.00
5s	b4.75	4.00	St Louis-San Fran 4s	b4.75	4.00
Chic Milw & St Paul 4½s	b5.20	4.75	4½s	b4.75	4.00
5s	b5.20	4.75	St Louis Southwestern 5s	b4.25	3.50
Chicago R I & Pacific—			5½s	b4.25	3.50
Trustees' ctfs 3½s	92½	93¾	Southern Pacific 4½s	b2.50	2.00
			5s	b1.75	1.00
Denver & R G West 4½s	b4.75	4.00	Southern Ry 4½s	b2.75	2.00
5s	b4.75	4.00	5s	b2.00	1.00
5½s	b4.75	4.00	Texas Pacific 4s	b2.65	2.00
Erie RR 4½s	b4.70	4.00	4½s	b2.65	2.00
Great Northern 4½s	b1.75	1.00	5s	b2.00	1.00
5s	b1.50	1.00			
Hocking Valley 5s	b1.25	0.75	Union Pacific 4½s	b1.25	0.50
Illinois Central 4½s	b2.75	2.00	Virginia Ry 4½s	b1.50	1.00
Internat Great Nor 4½s	b4.00	3.00	Wabash Ry 4½s	98	----
Long Island 4½s	b3.50	2.50	5s	98½	----
5s	b3.50	2.50	5½s	98½	----
			6s	99	----
Maine Central 5s	b4.25	3.50	Western Maryland 4½s	b2.75	1.50
5½s	b4.25	3.50	Western Pacific 5s	b4.75	4.00
Missouri Pacific 4½s	b4.00	3.00	5½s	b4.75	4.00
5s	b4.00	3.00			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson River Bridge 7s—1953	104	----	New York City Parkway Authority 3½s '68	106½	107½
Commodity Credit Corp ¼% notes Nov 2 1939	100.14	100.16	3½s revenue—1944	b 1.80	less 1
Federal Farm Mtge Corp 1½s—Sept. 1 1939	100.18	100.20	3½s revenue—1949	b 2.30	less 1
Fed'l Home Loan Banks 1s—July 1939	100.4	100.7	Reconstruction Finance Corp— ¼% notes July 20 1941	100.26	100.28
2s—Dec 1940	102.14	102.18	¼%—Nov 1 1941	100.25	100.27
2s—Apr 1 1943	102.24	102.28	¼%—Jan 15 1942	100.23	100.25
Federal Natl. Mtge Assn 2s May 16 1943— Call May 16'39 at 101	101.26	101.30	Reynolds Invest'g 5s 1948	51	54
1½s Jan 3 1944— Call Jan 3 '40 at 102	100.19	100.22	Triborough Bridge— 4s s f revenue '77-A&O	111	112
Home Owners' Loan Corp 1½s—June 1 1939	100.10	100.12	4s serial revenue—1942	b 1.40	less ¾
			4s serial revenue—1968	b 3.40	less 1
			U S Housing Authority— 1⅛% notes Feb 1 1944	102	102,3

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	7½	8¾	Savannah Sug Ref com	1	28½	31½
Eastern Sugar Assoc	1	4¼	5½	West Indies Sugar Corp	1	4¼	5¼
Preferred	1	12	14½				

For footnotes see page 2412.

DEALERS

RAILROAD BONDS

Robert L. Whittaker & Co.

Members Philadelphia Stock Exchange

1420 WALNUT ST., - - PHILADELPHIA

Kingsley—0782—Bell Teletype Phil. 377

Direct Wire to DeHaven & Townsend, Phil.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	27	29½
6s	1945	f28	31
Atlantic Coast Line 4s	1939	98½	100
Baltimore & Ohio 4½s	1939	46½	48
Boston & Albany 4½s	1943	73½	76
Boston & Maine 5s	1940	34	37
4½s	1944	30½	33½
Buffalo Rochester & Pittsburgh 4½s registered	1957	28	30
Cambria & Clearfield 4s	1955	98	101
Chicago Indiana & Southern 4s	1956	70	75
Chicago St. Louis & New Orleans 5s	1951	70	74
Chicago Stock Yards 5s	1961	100	101½
Cincinnati Indianapolis & Western 5s	1965	38	40
Cleveland Short Line 4½s	1961	81	84
Cleveland Terminal & Valley 4s	1995	45	48
Connecting Railway of Philadelphia 4s	1951	107½	109
Denver & Salt Lake income 6s	1960	f57	60
Duluth Missabe & Iron Range 1st 3½s	1962	105¼	105¾
Florida Southern 4s	1945	68	72
Georgia Southern & Florida 5s	1945	40	44
Illinois Central—Louisville Div. & Terminal 3½s	1953	60	63
Indiana Illinois & Iowa 4s	1950	65	70
Jamestown Franklin & Clearfield 4s	1959	48	51
Kansas Oklahoma & Gulf 5s	1978	90	92
Lehigh Valley 4½s	1940	41	46
Macon Dublin & Savannah 5s	1947	61½	63½
Memphis Union Station 5s	1959	111½	----
Mohawk & Malone 4s	1991	45	50
New London Northern 4s	1940	99	----
New York & Harlem 3½s	2000	100½	102
New York Philadelphia & Norfolk 4s	1948	95	97
New York & Putnam 4s	1993	45	50
Norwich & Worcester 4½s	1947	----	83
Pennsylvania & New York Canal 5s	1939	72	76
Philadelphia & Reading Terminal 5s	1941	102½	103¼
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	85½	----
Providence & Worcester 4s	1947	75	----
Terre Haute & Peoria 5s	1942	102	105
Toledo Peoria & Western 4s	1967	96	98
Toledo Terminal 4½s	1957	107	108½
Toronto Hamilton & Buffalo 4s	1946	99½	----
United New Jersey Railroad & Canal 3½s	1951	104	105½
Vermont Valley 4½s	1940	52	62
Washington County Ry. 3½s	1954	36	39
West Virginia & Pittsburgh 4s	1990	52	54

DEALERS

PUBLIC UTILITY STOCKS

Bishop Reilly & Co.

Incorporated

64 WALL STREET, NEW YORK

Hanover 2-3888 Bell Teletype: N. Y. 1-1043

Direct wire to Fuller, Cruttenden & Co., Chicago

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	87	88½
Arkansas Pr & Lt 7% pref	*	82	84
Associated Gas & Electric Original preferred	*	2½	---
$6.50 preferred	*	5	6
$7 preferred	*	5	6¼
Atlantic City El 6% pref	*	115½	---
Birmingham Elec $7 pref	*	76	78½
Buffalo Niagara & Electern $1.60 preferred	25	19⅝	20⅝
Carolina Pr & Lt $7 pref	*	88¾	90¾
6% preferred	*	79¼	81¼
Central Maine Power— 7% preferred	100	91	93
$6 preferred	100	81	83
Cent Pr & Lt 7% pref	100	90	92
Consol Elec & Gas $6 pref	*	3¾	5
Consol Traction (N J)	100	50	54
Consumers Power $5 pref	*	101¼	102¼
Continental Gas & El— 7% preferred	100	88¼	90¼
Dallas Pr & Lt 7% pref	100	116	---
Derby Gas & El $7 pref	*	26½	30
Federal Water Serv Corp— $6 cum preferred		20¼	22
$6.50 cum preferred	*	21½	23
$7 cum preferred	*	22¼	24½
Idaho Power— $6 preferred	*	108½	---
7% preferred	100	111½	---
Interstate Natural Gas	*	21	24
Interstate Power $7 pref	*	3¼	5
Jamaica Water Supply— 7½% preferred	50	52	---
Jer Cent P & L 7% pf	100	98½	100
Kan Gas & El 7% pref	100	114½	117
Kings Co Ltg 7% pref	100	69	71
Long Island Ltg 6% pr	100	23¼	24¾
7% preferred	100	25½	27
Mass Utilities Associates— 5% conv partic pref	50	27	29
Memphis Pr & Lt $7 pref	*	95¾	97¼
Mississippi Power $6 pref	*	70½	73½
$7 preferred	*	74	77½
Mississippi P & L $6 pref	*	72¾	74¾
Miss Riv Pow 6% pref	100	113¾	115¾
Missouri Kan Pipe Line	5	4⅛	5⅛
Monongahela West Penn Pub Serv 7% pref	25	25	26½
Mountain States Power— 7% preferred	100	43½	46
Nassau & Suf Ltg 7% pf	100	15	16
Nebraska Pow 7% pref	100	110⅞	112¾
New Eng G & E 5½% pf	*	22	23
New Eng Pub Serv Co— $7 prior lien pref	*	36½	38
New Orl Pub Serv $7 pf	*	95¾	97
New York Power & Light— $6 cum preferred	*	98¼	99¾
7% cum preferred	100	108¾	110¼
N American Co 5¼% pf	50	52	52⅝
Northern States Power— (Del) 7% pref	100	62	64
(Minn) 5% pref	*	105	106
Ohio Edison $6 pref	*	98¾	100
$7 preferred	*	103½	107¼
Ohio Power 6% pref	100	113¼	115
Ohio Pub Serv 6% pf	100	98¼	100
7% preferred	100	105¾	107¾
Okla G & E 7% pref	100	105	107½
Pacific Pr & Lt 7% pf	100	78½	80½
Penn Pow & Lt $7 pref	*	100	101
Queens Borough G & E— 6% preferred	100	25	26½
Republic Natural Gas	1	5	6½
Rochester Gas & Elec— 6% preferred D	100	95	96¾
Sioux City G & E $7 pf	100	89	92
Southern Calif Edison— 6% pref series B	25	28¼	29¼
Tenn Elec Pow 6% pf	100	94¾	95¾
7% preferred	100	95¾	96¾
Texas Pow & Lt 7% pf	100	98	99½
Toledo Edison 7% pf A	100	106½	108¼
Union Elec Co of Mo— $5 preferred	*	113	115
United Gas & El (Conn)— 7% preferred	100	83½	85¼
Utah Pow & Lt $7 pref	*	47¾	49
Virginian Ry	100	138	142

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Quotations on Over-the-Counter Securities—Friday April 21—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	37¼	39½
Amer Utility Serv 6s_1964	74½	77
Associated Electric 5s_1961	58	59
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	30½	31½
Income deb 3¾s___1978	31	31½
Income deb 4s_____1978	34	34½
Income deb 4½s___1978	37¼	38¾
Conv deb 4s_____1973	61	---
Conv deb 4½s____1973	62	64
Conv deb 5s_____1973	68	70
Conv deb 5½s____1973	74½	---
8s without warrants_1940	98	99½
Assoc Gas & Elec Co—		
Cons ref deb 4½s__1958	34	37
Sink fund inc 4½s_1983	30	---
Sink fund inc 5s____1983	32	---
S f inc 4½s-5½s___1986	30	---
Sink fund inc 5-6s__1986	32	---
Blackstone Valley Gas & Electric 3½s_____1968	109	---
Cent Ark Pub Serv 5s_1948	93	95
Central G & E 5½s___1946	75	77
1st lien coll trust 6s_1946	80¼	82¾
Central Illinois Pub Serv—		
1st mtge 3¾s_____1968	100½	100⅝
Cent Maine Pr 4s ser G '60	108	108¾
Central Public Utility—		
Income 5½s with stk '52	f1	2
Cities Service deb 5s__1963	69¼	70¾
Cons Cities Lt Pow & Trac 5s_____1962	88½	90½
Consol E & G 6s A___1962	45½	47
6s series B_____1962	45½	47
Crescent Public Service—		
Collins 6s (w-s)____1954	43	45½
Cumberl'd Co P&L 3½s'66	105¾	106¼
Dallas Pow & Lt 3½s_1967	109½	---
Dallas Ry & Term 6s_1951	67½	70
Federated Util 5½s___1957	67⅜	69⅜
Havana Elec Ry 5s___1952	43	---
Inland Gas Corp 6½s_1938	46½	49
Kan City Pub Serv 4s,1957	26	27½
Kan Pow & Lt 1st 4½s '65	109½	110¾
Lehigh Valley Transit 5s'60	53½	55½
Lexington Water Pow 5s'68	78	80
Mich Consol Gas 4s 1963__	97⅝	98⅛
Missouri Pr & Lt 3¾s_1966	106¼	107
Mtn States Pow 1st 6s.1938	95½	97½
Narragansett Elec 3½s '66	108¼	108¾
New Eng G & E Assn 5s_'62	60	63
N Y, Pa & N J Util 5s 1956	66½	68½
N Y State Elec & Gas Corp 4s_____1965	99	99½
North American Co—		
3½s_____1949	103⅜	103⅞
3¾s_____1954	102½	102⅞
4s_____1959	104¼	104⅝
North Boston Ltg Prop's—		
Secured notes 3½s_1947	106	106½
Nor States Power (Wisc)—		
3½s_____1964	106½	106⅞
Ohio Power 3½s 1968_____	106⅜	107⅛
Ohio Pub Service 4s__1962	108½	108½
Old Dominion par 5s__1951	62¼	64¾
Parr Shoals Power 5s__1952	100¾	102
Peoples Light & Power—		
1st lien 3-6s_____1961	79	81½
Portland Elec Power 6s '50	f15⅜	17½
Public Serv Elec & Gas—		
1st & ref 5s_____2037	147⅛	149⅜
1st & ref 8s_____2037	217	219½
1st mtge 3½s_____1968	109½	110¼
Pub Serv of Northern Ill—		
1st mtge 3½s_____1968	107	107⅜
Pub Util Cons 5½s___1948	76	77½
Republic Service coll 5s '51	67¼	69¾
St Joseph Ry Lt Heat & Pow 4½s_____1947	104	---
Sioux City G & E 4s__1966	102½	103¼
Sou Cities Util 5s A__1958	43	44½
Tel Bond & Share 5s__1958	67	69
Texas Public Serv 5s__1961	88¾	90¾
Toledo Edison 3½s___1968	106	106½
Utica Gas & El Co 5s_1957	126	---
Western Pub Serv 5½s '60	85½	87
Wisconsin G & E 3½s_1966	108	---
Wis Mich Pow 3¼s__1961	108¾	109½

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PHILADELPHIA, PA. LEBANON, PA. ATLANTIC CITY, N. J.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s_1957	f33½	36½
Beacon Hotel inc 4s__1958	10½	13½
B'way Barclay inc 2s__1956	f20	23
B'way & 41st Street—		
1st leasehold 3½-5s 1944	32½	35½
Broadway Motors Bldg—		
4-6s_____1948	65	68
Brooklyn Fox Corp—		
3s_____1957	f9½	12½
Chanin Bldg 1st mtge 4s '45	42	---
Chesebrough Bldg 1st 6s '48	46½	50½
Colonade Construction—		
1st 4s (w-s)_____1948	31½	35½
Court & Remsen St Off Bld 1st 3½s_____1950	28½	31½
Dorset 1st & fixed 2s__1957	25½	28½
Eastern Ambassador Hotel units_____	6	8
Equit Off Bldg deb 5s_1952	39⅜	40⅞
Deb 5s 1952 legended___	39⅜	41
50 Bway Bldg 1st 3s inc '46	20	22
500 Fifth Avenue—		
6½s (stamped 4s)__1949	29	32
52d & Madison Off Bldg—		
1st leasehold 3s_Jan 1 '52	40½	45
Film Center Bldg 1st 4s '49	39½	---
40 Wall St Corp 6s____1958	28½	31½
42 Bway 1st 6s_____1939	f49½	---
1400 Broadway Bldg—		
1st 4s stamped____1948	37½	41½
Fox Thea & Office Bldg—		
1st 6½s_____1941	f3½	5
Fuller Bldg deb 6s____1944	29	31
1st 2½-4s (w-s)____1949	35½	---
Graybar Bldg 1st lshld 5s'46	70½	73
Harriman Bldg 1st 6s_1951	25½	28
Hearst Brisbane Prop 6s '42	43½	46
Hotel St George 4s___1950	43½	46½
Lefcourt Manhattan Bldg 1st 4-5s_____1948	58½	61½
Lefcourt State Bldg—		
1st lease 4-6½s____1948	51½	---
Lewis Morris Apt Bldg—		
1st 4s_____1951	38½	---
Lexington Hotel units____	52½	57½
Lincoln Building—		
Income 5½s w-s___1963	66¼	69¼
Loew's Theatre Rlty Corp 1st 6s_____1947	91¾	92
London Terrace Apts—		
1st & gen 3s w-s____1952	34½	38½
Ludwig Baumann—		
1st 5s (Bklyn)_____1947	53½	---
1st 5s (L I)_____1951	68½	---
Metropolitan Chain Prop—		
6s_____1948	97	100½
Metropol Playhouses Inc—		
S f deb 5s_____1945	66	68
N Y Athletic Club—		
2s_____1955	21	23½
N Y Majestic Corp—		
4s with stock stmp__1956	5½	8
N Y Title & Mtge Co—		
5½s series BK_____	f48½	51
5½s series C-2_____	f31⅞	33⅞
5½s series F-1_____	f51¾	53¾
5½s series Q_____	f42	44
Olicrom Corp v t c_____	f4	7
1 Park Avenue—		
2d mtge 6s_____1951	47½	---
103 E 57th St 1st 6s___1941	f19½	24½
165 Bway Bldg 1st 5½s '51	49¼	51
Prudence Secur Co—		
5½s stamped_____1961	58	---
Realty Assoc Sec Corp—		
5s income_____1943	44	46
Rittenhouse Plaza (Phila)		
2½s_____1958	38½	42½
Roxy Theatre—		
1st mtge 4s_____1957	64½	67½
Savoy Plaza Corp—		
3s with stock_____1956	f28	30½
Sherneth Corp—		
1st 5½s (w-s)_____1956	f17½	19½
60 Park Place (Newark)—		
1st 3½s_____1947	40½	44½
61 Broadway Bldg—		
3½s with stock____1950	35½	38
616 Madison Ave—		
3s with stock_____1957	27½	31½
Syracuse Hotel (Syracuse)		
1st 3s_____1955	68½	---
Textile Bldg—		
1st 6s_____1958	36½	39
Trinity Bldgs Corp—		
1st 5½s_____1939	37½	41½
2 Park Ave Bldg 1st 4-5s'46	47½	53½
Walbridge Bldg (Buffalo)—		
3s_____1950	15½	---
Wall & Beaver St Corp—		
1st 4½s w-s_____1951	16	18
Westinghouse Bldg—		
1st mtge 4s_____1948	73½	---

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc_*		10.65	11.51
Affiliated Fund Inc___1¼		2.86	3.18
Amerex Holding Corp__		21½	23
Amer Business Shares____		2.84	3.14
Amer Gen Equities Inc 25c		.38	.43
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares__2		4⅞	5⅜
Bankers Nat Invest Corp *Class A_____		5¼	6¼
Basic Industry Shares__10		3.38	---
Boston Fund Inc_____		13.70	14.73
British Type Invest A___1		.14	.29
Broad St Invest Co Inc__5		22.22	23.76
Bullock Fund Ltd_____1		12	13¼
Canadian Inv Fund Ltd__1		3.60	3.95
Century Shares Trust___*		22.07	23.73
Chemical Fund_____1		9.17	9.93
Commonwealth Invest___1		3.05	3.32
*Continental Shares pf100		5¼	6¼
Corporate Trust Shares__1		2.24	---
Series AA_____1		2.13	---
Accumulative series__1		2.13	---
Series AA mod_____1		2.51	---
Series ACC mod_____1		2.51	---
*Crum & Forster com___10		22½	25
*8% preferred_____100		115½	---
*Crum & Forster Insurance *Common B share___10		28¾	31¼
*7% preferred_____100		111½	---
Cumulative Trust Shares_*		4.35	---
Delaware Fund_____		14.59	15.77
Deposited Bank Shs ser A1		1.52	---
Deposited Insur Shs A___1		2.76	---
Deposited Insur Shs ser B1		2.51	---
Diversified Trustee Shares C_____3.50		3.35	---
D_____1		5.15	5.56
Dividend Shares_____25c		1.09	1.19
Eaton & Howard Management Fund series A-1___		16.38	17.59
Equit Inv Corp (Mass)__5		25.61	27.24
Equity Corp $3 conv pref 1		22½	24
Fidelity Fund Inc_____*		16.58	17.85
First Mutual Trust Fund__		6.39	7.07
Fiscal Fund Inc—			
Bank stock series___10c		2.35	2.61
Insurance stk series_10c		3.07	3.41
Fixed Trust Shares A___10		8.76	---
Foreign Bd Associates Inc_		6.76	7.45
Foundation Trust Shs A_1		3.90	4.20
Fundamental Invest Inc_2		15.30	16.58
Fundamental Tr Shares A2		4.60	5.26
B_____*		4.15	---
General Capital Corp____*		27.59	29.67
General Investors Trust_*		4.50	4.90
Group Securities—			
Agricultural shares_____		4.88	5.32
Automobile shares_____		3.96	4.32
Aviation shares_____		6.78	7.38
Building shares_____		5.90	6.42
Chemical shares_____		5.79	6.30
Food shares_____		4.09	4.46
Investing shares_____		2.87	3.14
Merchandise shares____		4.86	5.29
Mining shares_____		5.51	6.00
Petroleum shares_____		4.39	4.79
RR equipment shares___		3.43	3.74
Steel shares_____		4.97	5.41
Tobacco shares_____		4.91	5.35
*Huron Holding Corp___1		.15	.35
Incorporated Investors__*		14.88	16.00
*Independence Trust Shs_		1.95	---
Institutional Securities Ltd Bank Group shares____		1.02	1.13
Insurance Group Shares_		1.21	1.33
Investors Fund C_____1		9.30	9.91
Keystone Custodian Funds Series B-1_____		25.99	28.40
Series B-2_____		20.24	22.21
Series B-3_____		13.55	14.88
Series K-1_____		13.56	14.88
Series K-2_____		8.61	9.54
Series S-2_____		12.98	14.28
Series S-3_____		9.49	10.51
Series S-4_____		3.71	4.18
Manhattan Bond Fund Inc		6.51'	7.19
Maryland Fund Inc___10c		4.60'	5.10
Mass Investors Trust___1		18.91	20.33
Mutual Invest Fund____10		9.84	10.75
Nation Wide Securities— Common_____25c		3.41	---
Voting shares_____		1.15	1.28
National Investors Corp_1		5.16	5.49
New England Fund_____1		11.15	12.02
N Y Stocks Inc—			
Agriculture_____		6.79	7.35
Automobile_____		4.32	4.70
Aviation_____		8.60	9.30
Bank stock_____		7.85	8.49
Building supplies_____		6.49	7.03
Electrical equipment___		6.17	6.69
Insurance stock_____		8.93	9.66
Machinery_____		6.48	7.02
Metals_____		7.35	7.96
Oils_____		7.22	7.82
Railroad equipment____		5.87	6.37
Steel_____		6.48	7.02
No Amer Bond Trust ctfs.		48¼	---
No Amer Tr Shares 1953_*		2.11	---
Series 1955_____1		2.52	---
Series 1956_____1		2.47	---
Series 1958_____1		2.23	---
Plymouth Fund Inc___10c		.35	.41
*Putnam (Geo) Fund_____		13.13	14.04
Quarterly Inc Shares__10c		9.26	10.14
5% deb series A_____		100	100
Representative TrustShs10		9.04	9.54
Republic Invest Fund_25c		21c	23c
Selected Amer Shares__2½		8.71	9.50
Selected Income Shares___		3.91	---
Sovereign Investors_____		.61	.67
Spencer Trask Fund_____*		13.77	14.58
Standard Utilities Inc_50c		.47	.51
State St Invest Corp___		64¾	67½
Super Corp of Am Tr ShsA		3.22	---
AA_____		2.26	---
B_____		3.38	---
C_____		6.27	---
D_____		6.27	---
Supervised Shares_____3		8.96	9.74
Trustee Stand Invest Shs—			
Series C_____1		2.29	---
Series D_____1		2.24	---
Trustee Stand Oil Shs A_1		5.32	---
Series B_____1		4.94	---
Trusteed Amer Bank Shs B		.54	.59
Trusteed Industry Shares_		.78	.88
U S El Lt & Pr Shares A__		14¾	---
B_____		2.08	---
Voting shares_____		.93	---
Wellington Fund_____1		12.52	13.78
Investm't Banking Corp & Co_____		1⅝	2⅝
Central Nat Corp cl A__		23	26
Class B_____		1	2
*First Boston Corp____10		14⅛	15⅝
*Schoelkopf, Hutton & Pomeroy Inc com___10c		¾	1¾

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com_*		88	94
Preferred_____100		112½	114
Bell Telep of Canada___100		170	175
Bell Telep of Pa pref___100		117	119
Cuban Telep 7% pref___100		----	64
Emp & Bay State Tel__100		40	---
Franklin Telegraph____100		23½	---
Gen Telep Allied Corp— $6 preferred_____*		99	102
Int Ocean Telegraph___100		60	---
Mtn States Tel & Tel__100		122	126
New York Mutual Tel_100		15	---
Pac & Atl Telegraph____25		13	15½
Peninsular Telep com____*		29	30¾
Preferred A_____100		110	113
Rochester Telephone— $6.50 1st pref_____100		110	---
So & Atl Telegraph_____25		14	17
Sou New Eng Telep___100		145½	149
Wisconsin Telep 7% pf_100		117	---

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores____*		6	8
7% preferred_____100		87	---
B/G Foods Inc common *		1½	2
Bohack (H C) common___*		2	2¾
7% preferred_____100		19	23
Diamond Shoe pref____100		104	---
Fishman (M H) Co Inc__*		6½	9
Kress (S H) 6% pref_____		11⅜	12½
Kobacker Stores 7% preferred_____100		67	75
Miller (I) Sons common__*		2	3
6½% preferred_____100		19	24
Murphy (G C) $5 pref_100		105	110
Reeves (Daniel) pref___100		99	---
United Cigar-Whelan Stores $5 preferred_____*		18¼	20¼

For footnotes see page 2412.

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Quotations on Over-the-Counter Securities—Friday April 21—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅝	2⅜
American Arch	*	30½	35
Amer Bembery A com	*	8½	10
American Cynamid—			
5% conv pref	10	10⅞	11¾
American Enka Corp	*	27	29¾
American Hard Rubber—			
8% cum pref	100	89½	93½
American Hardware	25	20⅞	22⅝
Amer Maize Products	*	15	17
American Mfg. 5% pref	100	58	62½
Andian National Corp	*	28	31½
Art Metal Construction	10	15¼	17½
Bankers Indus Service A	*	¼	1¼
Burdines Inc common	1	4	5½
Cessna Aircraft	1	2⅜	3⅜
Chic Buri & Quincy	100	37	41
Chilton Co common	10	2¼	3⅛
Columbia Baking com	*	8	10
$1 cum preferred	*	18	20
Crowell Publishing com	*	25¾	27¾
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	52½	54¾
Devoe & Raynolds B com	*	20	24
Dictaphone Corp	*	28½	32
Dixon (Jos) Crucible	100	18½	22½
Domestic Finance cum pf	*	28	31
Douglas (W L) Shoe—			
Conv prior pref	*	1⅝	2⅜
Draper Corp	*	63	66
Fairchild Eng & Airpl	1	2¾	3¾
Federal Bake Shops	*	5½	7
Preferred	30	19	24
Fohs Oil Co	*	10⅜	11⅝
Foundation Co For shs	*	2¼	2⅞
American shares	*	4¼	5⅜
Garlock Packing com	*	35	37
Gen Fire Extinguisher	*	11½	12½
Gen Machinery Corp com	*	13	14¾
Good Humor Corp	1	4⅜	5⅞
Graton & Knight com	*	3¼	5¼
Preferred	100	35	40
Great Lakes SS Co com	*	25¼	27½
Great Northern Paper	25	32½	35½
Harrisburg Steel Corp	5	4¼	5¾
Interstate Bakeries $5 pref		26	28
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	6½	7¾
Landers Frary & Clark	25	23¾	26¼
Lawrence Portl Cement	100	15	17
Ley (Fred T) & Co	*	1⅝	3
Long Bell Lumber	*	10	11
$5 preferred	100	38½	40
Macfadden Pub common	*	2	3¼
Preferred	*	20	24
Marlin Rockwell Corp	1	31	32½
McKesson & Robbins	5	1⅜	1⅝
$3 conv preferred	*	10	10½
Merck Co Inc common	1	23	25
6% preferred	100	115	---
Mock Judson & Voehringer			
7% preferred	100	100	108
Muskegon Piston Ring	2½	10	11¾
National Casket	*	22	26
Preferred	*	97	103
Nat Paper & Type com	*	1½	2¾
5% preferred	100	15¼	17¾
New Britain Machine	*	22	24
New Haven Clock—			
Preferred 6½%	100	55	65
Norwich Pharmacal (new)		16	17¼
Ohio Match Co	*	7	8½
Pan Amer Match Corp	25	10½	11¾
Pathe Film 7% pref	*	100	---
Petroleum Conversion	1	15c	40c
Petroleum Heat & Power	*	1¾	2¾
Pilgrim Exploration	1	5	7
Pollak Manufacturing	*	11	12¾
Remington Arms com	*	2¾	3¾
Scovill Manufacturing	25	20	21½
Singer Manufacturing	100	175	181
Singer Mfg Ltd		3⅜	4½
Skenandoa Rayon Corp	*	5¼	6½
Solar Aircraft	1	4⅛	5⅜
Standard Screw	20	30	33
Stanley Works Inc	25	34	36
Stromberg-Carlson Tel Mfg		4⅛	5⅛
Sylvania Indus Corp	*	14½	16
Taylor Wharton Iron &			
Steel common	*	4¼	5¼
Tennessee Products	*	1⅛	2
Time Inc	*	121	125
Trico Products Corp	*	28½	30½
Tubize Chatillon cum pf	10	75½	83
United Artists Theat com	*	1⅛	1⅞
United Piece Dye Works	*	¾	1⅜
Preferred	100	6⅜	7⅜
Veeder-Root Inc com	*	38¼	40¼
Warren (Northam)—			
$3 conv preferred	*	42¾	46¼
Welch Grape Juice com	5	12¼	13⅞
7% preferred	100	105	---
West Va Pulp & Pap com	*	9½	11½
Preferred	100	93	96
West Dairies Inc com v t c		1	1¾
$3 cum preferred	*	17	19½
Wickwire Spencer Steel	*	4⅞	5⅞
Wilcox & Gibbs com	50	7¼	10¼
WJR The Goodwill Sta	5	20¼	22¼
Worcester Salt	100	42½	46½
York Ice Machinery	*	4⅛	5¼
7% preferred	100	33	36
Bonds—			
American Tobacco 4s	1951	111	---
Am Wire Fabrics 7s	1942	90	---
Chicago Stock Yds 5s	1961	100	102
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	75	80
Crown Cork & Seal 4½s	'48	97¼	97¾
Crucible Steel of America			
4½s	1948	95	96
Deep Rock Oil 7s	1937	f69	72
Haytian Corp 8s	1938	f16	18
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	74	77
McKesson & Rob 5½s	1950	53½	54¼
Nat Distillers Products—			
Conv deb 3½s	1949	100⅜	101⅛
Nat Radiator 5s	1946	f13	16
N Y Shipbuilding 5s	1946	95	---
Scovill Mfg 5½s	1945	107½	---
Texas Corp 3s	1959	101⅛	101⅞
Witherbee Sherman 6s	1963	54	58
Woodward Iron—			
1st 5s	1962	104½	---
2d conv income 5s	1962	99	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	99½	100
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	98	---
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	100¾	---
5½s series A 1954	103¼	104½
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	105¾	107
Chester Wat Serv 4½s '58	104½	106
City of New Castle Water		
5s 1941	101½	---
City Water (Chattanooga)		
5s series B 1954	101½	---
1st 5s series C 1957	105½	---
Community Water Service		
5½s series B 1946	66	71
6s series A 1946	71	76
Connellsville Water 5s 1939	100	101½
Greenwich Water & Gas—		
5s series A 1952	101½	104
5s series B 1952	101½	104
Huntington Water—		
5s series B 1954	101¼	---
6s 1954	103½	---
5s 1962	104½	---
Indianapolis Water—		
1st mtge 3½s 1966	106	107½
Indianapolis W W Secure—		
5s 1958	96½	100
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	105	107¼
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	97	101
Monongahela Valley Water		
5½s 1950	102½	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—		
5s series B 1951	85	90
5½s 1951	90	95
New York Wat Serv 5s '51	92½	96
Newport Water Co 5s 1953	101	105
	85	89
Ohio Cities Water 5½s '53		
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	101	103½
Ore-Wash Wat Serv 5s 1957	83	88
Penna State Water—		
1st coll trust 4¼s 1966	99¼	100
Peoria Water Works Co—		
1st & ref 5s 1950	101	103½
1st consol 4s 1948	101½	104
1st consol 5s 1948	100	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	106½	108½
Pinellas Water Co 5½s '59	101	103
Pittsburgh Sub Wat 5s '58	102	104
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105¼	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106¼	---
Scranton Gas & Water Co		
4½s 1958	102¼	103¾
Scranton-Spring Brook		
Water Service 5s 1961	82	86
1st & ref 5s A 1967	82	86
Shenango Val 4s ser B 1961	101	---
South Bay Cons Wat 5s '50	72½	76
Springf City Wat 4s A '56	99¾	101¾
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	103	---
Union Water Serv 5½s '51	102½	104½
W Va Water Serv 4s 1961	104	105½
Western N Y Water Co—		
5s series B 1950	94	98
1st mtge 5s 1951	96	100
1st mtge 5½s 1950	99	101½
Westmoreland Water 5s '52	102	105
Wichita Water—		
5s series B 1956	102	---
5s series C 1960	105	---
6s series A 1949	105	---
W msport Water 5s 1952	103½	106

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* 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-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

• Quotation not furnished by sponsor or issuer.

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	f17	---
Antioquia 8s 1946	f32	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla s'35-40-46-48	f23	---
Bavaria 6⅛s to 1945	f18	---
Bavarian Palatinate Cons		
Cities 7s to 1945	f13	---
Bogota (Colombia) 6½s '47	f17	---
8s 1945	f16¼	16¾
Bolivia (Republic) 8s 1947	f3⅛	3⅝
7s 1958	f3	3⅜
7s 1969	f3	3⅜
6s 1940	f3¼	4¼
Brandenburg Elec 6s 1953	f18	---
Brazil funding 5s 1931-51	f22½	23½
Brazil funding scrip	f34	---
Bremen (Germany) 7s 1935	f21	---
6s 1940	f16	---
British Hungarian Bank—		
7⅛s 1962	f7½	---
Brown Coal Ind Corp—		
6½s 1953	f21	---
Buenos Aires scrip	f40	---
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f15¾	16½
Cali (Colombia) 7s 1947	f22	---
Callao (Peru) 7½s 1944	f6½	8
Cauca Valley 7½s 1946	f15¾	16½
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank—		
see German Central Bk		
Central German Power		
Madgeburg 6s 1934	f25	---
Chilean Nitrate 5s 1968	f47	50
City Savings Bank		
Budapest 7s 1953	f7½	---
Colombia 4s 1946	f58	---
Cordoba 7s stamped 1937	f52	55
Costa Rica funding 5s '51	f15	17
Costa Rica Pac Ry 7½s '49	f22	24
5s 1949	f15	17
Cundinamarca 6½s 1959	f14¾	15¾
Dortmund Mun Util 6½'48	f17	---
Duesseldorf 7s to 1945	f17	---
Duisburg 7% to 1945	f17	---
East Prussian Pow 6s 1953	f17	---
Electric Pr (Ger'y) 6½s '50	f19	---
6½s 1953	f19	---
European Mortgage & In-		
vestment 7½s 1966	f17	---
7½s income 1966	f7	---
7s 1967	f17	---
7s income 1967	f7	---
Farmers Natl Mtge 7s '63	f7	---
Frankfurt 7s to 1945	f17	---
French Nat Mall SS 6s '52	114	116
German Atl Cable 7s 1945	f35	---
German Building & Land-		
bank 6½s 1948	f17	---
German Central Bank		
Agricultural 6s 1938	f22	---
German Conversion Office		
Funding 3s 1946	f26	27
German scrip	f5½	6
German Dawes coupons:		
Dec 1934 stamped	f5¾	---
Apr 15 '35 to Apr 15 '38	f11½	---
German Young coupons:		
Dec 1 '35 stamped	f9½	---
June 1 '35 to June '38	f11	---
Graz (Austria) 8s 1954	f16	---
German defaulted coupons:		
July 1933 to Dec 1933	f55	---
Jan 1934 to June 1934	f35	---
July 1934 to Dec 1936	f19	---
Jan 1937 to Dec 1937	f19	---
Jan 1938 to Dec 1938	f19	---
Great Britain & Ireland—		
4s 1960-1990	93	95
Guatemala 8s 1948	f20	35
Hanover Harz Water Wks		
6s 1957	f16	---
Haiti 6s 1953	63	70
Hamburg Electric 6s 1938	f19	---
Hansa SS 6s 1939	95	---
Housing & Real Imp 7s '46	f18	---
Hungarian Cent Mut 7s '37	f7	---
Hungarian Itai Bk 7½s '32	f7	---
Hungarian Discount & Ex-		
change Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	42	45
Jugoslavia 2d series 5s 1956	42	45
Coupons—		
Nov 1932 to May 1935	f60	---
Nov 1935 to May 1937	f39	---
Kobolyt 6½s 1943	f20	---
Land M Bk Warsaw 8s '41	f37	---
Leipzig O'land Pr 6½s '46	f19	---
Leipzig Trade Fair 7s 1953	f18	---
Luneberg Power Light &		
Water 7s 1948	f18	---
Mannheim & Palat 7s 1941	f18	---
Meridionale Elec 7s 1957	58	62
Montevideo scrip	f35	---
Munich 7s to 1945	f18	---
Munic Bk Hessen 7s to '45	f18	---
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f18	---
Nassau Landbank 6½s '38	f20	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f85	---
(C & D) 4s 1948-1949	f85	---
Nat Central Savings Bk of		
Hungary 7½s 1962	f7	---
National Hungarian & Ind		
Mtge 7s 1948	f7	---
North German Lloyd 6s '47	f99½	---
4s 1947	40	42
Oldenburg-Free State—		
7s to 1945	f18	---
Oberpfals Elec 7s 1946	f18	---
Panama City 6½s 1952	f35	---
Panama 5% scrip	f40	45
Poland 3s 1956	f20	---
Coupons 1936-1937	f35	---
Porto Alegre 7s 1968	f10	---
Protestant Church (Ger-		
many) 7s 1946	f18	---
Prov Bk Westphalia 6s '33	f23	---
Prov Bk Westphalia 6s '36	f19	---
5s 1941	f15	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f20	---
Rio de Janeiro 6% 1933	f8	9
Rom Cath Church 6½s '46	f18	---
R C Church Welfare 7s '46	f18	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f11	---
7s ctfs of deposit 1957	f8	9½
4s scrip	f5	---
8s 1948	f18	---
8s ctfs of deposit 1948	f17	---
Santa Catharina (Brazil)—		
8% 1947	f10½	12
Santa Fe 7s stamped 1942	66	68
Santander (Colom) 7s 1948	f19	21
Sao Paulo (Brazil) 6s 1943	f8	9
Saxon Pub Works 7s 1945	f20	---
6½s 1951	f18½	---
Saxon State Mtge 6s 1947	f20	---
Siem & Halske deb 6s 2930	f350	---
State Mtge Bk Jugoslavia		
5s 1956	48	---
8s 1956	48	---
Coupons—		
Oct 1932 to April 1935	f68	---
Oct 1935 to April 1937	f45	---
Stettin Pub Util 7s 1946	f18	---
Toho Electric 6s 1955	f68	71
Tolima 7s 1947	f16	17
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86.54	89.40
Uruguay conversion scrip	35	---
Unterelbe Electric 6s 1953	f19	---
Vesten Elec Ry 7s 1947	f18	---
Wurtemberg 7s to 1945	f18	---

CURRENT NOTICES

—The Association of Consulting Management Engineers, Inc., has just received and approved a comprehensive study on the confirmation of inventories prepared by a special committee of its membership, and the results of this study will be published in the near future, it was announced by C. R. Stevenson, of Stevenson, Jordan & Harrison, president of the Association.

Members of the committee who have been preparing this study for the past 10 weeks and whose findings and recommendations have been unanimously approved by the Association include: George S. Armstrong, of George S. Armstrong & Co., Inc., chairman C. Oliver Wellington, of McKinsey, Wellington & Co.; and A. P. Farnsworth, of Coverdale & Colpitts.

The study deals particularly with the confirmation of quality and condition of inventories and was undertaken in view of increased public interest in the subject of inventories. This sutdy was made to determine how the scope of independent confirmation of inventories may be extended by substituting for the usual certificate as to quantity and condition of inventories prepared by officials of the corporation a similar certificate by qualified management engineers.

Copies of the interim draft of the committee's study have been supplied to the Committee on Auditing Procedure of the American Institute of Accountants.

—Moe I. Katz, of Katz Bros. has been elected a member of Commodity Exchange, Inc.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—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. 4020 to 4025, inclusive, and No. 3965, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $30,239,044.

Air Track Manufacturing Corp. (2-4020, Form A-1), of Detroit, Mich., has filed a registration statement covering 150,000 shares of $1 par common stock to be offered at $5 a share. Of the total offering, 125,000 shares will be put on the market by underwriters in behalf of the company and 25,000 shares for the account of the F. L. Jacobs Co.

Issuers part of proceeds will be used for debt and working capital. Rex C. Jacobs is President of the company. Fuller Rodney & Redmond have been named underwriters. Filed April 15, 1939.

Mississippi Tung Oil Corp. (2-4021, Form A-1), of Poplarville, Miss., has filed a registration statement covering 500,000 shares of $1 par common stock to be offered at $1.25 each. Proceeds of the issue will be used for development, mill, power plant, building, equipment, tanks and working capital. James I. Barry is President of the company W. H. Koch Co. has been named underwriter. Filed April 15, 1939.

Continental Motors Corp. (2-4022, Form A-2), of Detroit, Mich., has filed a registration statement covering 551,348 shares of common stock, which is to be offered at the market. Proceeds will be used for moving of Detroit operations to Muskegon plant, taxes, test houses and working capital. William R. Angell is President of the company. Van Alstyne Noel & Co. and Hugh W. Long may be underwriters. Filed April 17, 1939.

Pacific Lighting Corp. (2-4023, Form A-2), of San Francisco, Calif., has filed a registration statement covering 200,000 shares of no par value $5 cumulative dividend preferred stock. Filed April 17, 1939. (For further details see subsequent page).

Hannah Porter Co., voting trustees, (2-4024, Form F-A), of Shelby, Mont., has filed a registration statement covering voting trust certificates for a maximum of 86,000 shares of $1 par common stock. Fred Shupe is voting trustee. Filed April 17, 1939.

Steam Power, Inc. (2-4025, Form A-1), of New York, N. Y., has filed a registration statement covering 1,000 shares of 7% cumulative convertible 1st preferred stock (dividend rate to be 8.75% after 1941) and 1,000 shares of no par common stock furnished by stockholders both to be offered privately to H. K. Curtis and W. E. Tobin in units of one each at $90 per unit, there was also registered 10,000 shares of no par common stock, reserved for the conversion of preferred stock, by certain stockholders optioned for private sale to purchasers of preferred stock at $2.50 for 5,000 shares and $7.50 for the remaining 5,000 shares. Issuers part of proceeds to be used for working capital, construction of two specimen buses and reorganization. William McClellan is President of the company. No underwriter named. Filed April 18, 1939.

Quarterly Distribution Shares, Inc. (2-3965, Form A-1), of Baltimore, Md., has refiled a registration statement covering 1,000,000 shares of 10-cent par value capital stock, which will be offered first at $6.67 and then at the market price. Proceeds will be used for investment purposes. Cedric H. Smith is President of the company. Smith Burris & Co. has been named underwriter. Refiled April 14, 1939. (original statement filed March 9, 1939, appearing in the "Chronicle" of March 18).

The last previous list of registration statements was given in our issue of April 15, page 2251.

Abraham & Straus, Inc.—*Stock Reduction Voted—*

At annual meeting of stockholders held April 18 resolution reducing authorized capital structure of company by cancellation of 2,261 shares of 4¾% cumulative preferred stock which company had purchased during year was approved. Common stock outstanding remains the same.—V. 148, p. 2251.

Acme Steel Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net profit after interest, deprec. & Fed. taxes	$339,672	$969	$1,094,941	$391,853
Earns. per sh. on cap. stock (par $25)	$1.04	$0.03	$3.33	$1.19

The net profit for the 12 months ended March 31, 1939 was $714,574 or $2.18 per share.

New Officer—

Directors elected T. A. Rand, Assistant Secretary and Treasurer to replace T. W. Lux. All other officers were reelected.—V. 148, p. 2251.

Adams Express Co.—*Earnings—*

3 *Months Ended March* 31—	1939	1938	1937
Income: Dividends on securities	$165,829	$173,853	$352,595
Interest on securities	18,480	13,162	8,312
Miscellaneous income	482	243	180
Total income	$184,790	$187,257	$361,087
General expenses	57,239	60,232	56,061
Interest	99,441	100,963	122,469
Provision for taxes	11,205	7,194	x8,710
Net income	$16,906	$18,869	$173,847

x No allowance has been made for possible Federal surtaxes on undistributed profits.

Comparative Consolidated Balance Sheet

Assets—	*Mar.*31,'39 $	*Dec.*31,'38 $	*Liabilities—*	*Mar.*31,'39 $	*Dec.*31,'38 $
Cash	1,715,239	2,687,931	Coll. trust 4% bds. due June 1, '47	1,263,000	2,089,000
Accr. int. & divs.	52,065	58,441	Coll. trust 4% bds. due Mar. 1, '48	1,403,500	2,242,500
Amt. rec. for secs. sold, not deliv'd	15,620	178,404	10-yr. 4½% debs., due Aug. 1, '46	6,883,500	5,218,500
Securs. at cost	42,454,035	41,323,637	Amt. pay. for secs. purch., not rec'd	42,031	33,728
Prop. & eqpt., less depreciation	11,142	11,597	Accrued interest	89,036	143,368
			Accruals & res. for taxes, conts.,&c.	434,373	440,812
			x Com. stk. & cap. surplus	30,328,691	30,305,038
			Earned surplus	3,803,969	3,787,063
Total	44,248,100	44,260,009	Total	44,248,100	44,260,009

x Represented by 1,500,000 no par shares.

Note—The excess of cost over market value of the companies' investments at March 31, 1939 was $17,946,157 as compared with $10,960,804 at Dec. 31, 1938.—V. 148, p. 1629.

Agfa Ansco Corp.—*Merger Completed—*

The merger and consolidation of the Agfa Ansco Corp. of New York with the Agfa Ansco Corp. of Delaware was consummated on April 15, according to an announcement by Dr. Ernst Schwarz, President. The recently formed Delaware corporation took over the asets and liabilities of the New York Corporation and will continue the business with the same officers and directors.

All stockholders of the New York corporation became stockholders of the Delaware company. The megrer was approved at a meeting on April 13. At the same time, stockholders authorized cancelation of $5,000,000 outstanding debt of the Agfa Ansco Corp. through issuance of the preferred stock.

Suspended from Dealings—

The New York Curb Exchange has suspended the company's common stock from dealings, the company having been merged with the Agfa Ansco Corp. (Del.)—V. 148, p. 1943.

Aetna Ball Bearing Mfg. Co.—*Earnings—*

3 *Months Ended March* 31—	1939	1938
Net income, after allowance for depreciation	$76,225	loss$929
Provision for Federal tax	12,673	------
Net profit	$63,552	loss$929
Earnings per share on 121,500 shares	$0.52	Nil

—V. 147, p. 3442.

Agfa Ansco Corp. (Del.)—*New Name—*

See Agfa Ansco Co. (N. Y.) below.

Aircraft Precision Products, Inc.—*Annual Report—*

The first annual report of this corporation covering the period from date of organization of its predecessor on Feb. 7, 1938 to Dec. 31, 1938 affords the following:

The company's principal business is the designing and manufacture of aircraft hydraulic control equipment, including units required for actuating landing gear retraction, wing flap operation, cowl flap operation and other miscellaneous applications of actuating cylinders; control valves required to operate such actuating cylinders, and control valves required for power brakes; and various high precision machined parts relating to the foregoing. In addition, the company manufactures hydraulic shock absorbing struts for main, tail and nose wheel landing gears.

The manufacture of such devices requires extreme precision and the employment of highly trained engineers and skilled workmen. In order to acquire men with the necessary training the company recruited most of its personnel from the aircraft industry, and as a result was in a position to commence operations with experienced personnel. At the same time it was necessary to equip the plant with modern machine tools and equipment appropriate for this class of precision work, and $216,796 was invested in specialized equipment.

During the past year the company completed additional financing to provide necessary working capital and complete purchase payment for its machinery and equipment by selling 17,560 shares of capital stock to the public by O'Melveny-Wagenseller & Durst, an investment banking house of Los Angeles. Upon completion of the financing, the company paid all of its notes and its obligations under purchase contracts, and on Dec. 31 had no funded debt, bank loans or fixed obligations of any kind outstanding.

The predecessor company was incorporated on Feb. 7, 1938, and considerable time was required to secure and equip the plant with the necessary machinery, engage the services of the proper key men for the various departments, and build up an organization thoroughly qualified to manufacture hydraulic aircraft equipment.

Although it was anticipated that at least a year would elapse before the company could be expected to show a profit, company reports that a net income of $6,500 was earned up to Dec. 31, 1938, after providing for depreciation, taxes and other usual charges and absorbing losses arising from the early months of operation.

Customers include such concerns as Douglas Aircraft Co., Inc.; Vultee division of Aviation Mfg. Corp.; Lockheed Aircraft Corp.; The Glen L. Martin Co.; Brewster Aeronautical Corp., and others. Unfilled orders on hand at the end of the year amounted to $75,482 and during January and February of 1939 additional orders wee obtained amounting to over $85,000. Backlog of unfilled orders at the end of February amounted to approximately $120,000.

Earnings for Period from Feb. 7 to Dec. 31, 1938 [Incl. Herberts Eng'r'g Corp.]

Sales	$166,255
Cost of goods sold	119,152
Selling and general expenses	37,869
Combined profit from operations	$9,234
Interest	1,613
Organization expense (Herberts Engineering Corp.)	1,120
Combined net income	$6,500

Note—The combined net income of $6,500 shown in the above summary is represented by a net income of Aircraft Precision Products, Inc., for the period from Nov. 19 to Dec. 31, 1938, of $18,228 (transferred to earned surplus) less the loss of Herberts Engineering Corp. for the period from Feb. 7 to Nov. 18, 1938, of $11,727.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities—*	
Cash	$106,201	Accounts payable	$20,936
Accounts receivable	4,897	Deposit on sales contract	1,683
Inventories	53,965	Accrued expenses	7,422
Property (at cost)	x219,684	Capital (par $5)	190,000
Deferred charges	14,235	Capital surplus	160,712
		Earned surplus	18,228
Total	$398,982	Total	$398,982

x After reserve for depreciation of $18,612.—V. 147, p. 3148.

Air Reduction Co., Inc.—*New Unit Organized—*

Early in 1938 company found that the manufacturing facilities of its subsidiary in the electric welding field, the Wilson Welder & Metals Co., Inc., were inadequate. In order best to take care of this deficiency a new company was formed called Weldrod Corp. with a capital of $600,000, half of which amount was subscribed by Air Reduction and half by the General Electric Co. Plants have been built at Sparrows Point, Md., and Cleveland to produce electrodes in sufficient quantities and under economical conditions, to take care of the requirements of both companies. Air Reduction is charged with the responsibility of managing these electrode manufacturing units while the General Electric Co. has taken over the manufacture of welding machines for the Wilson company in accordance with the latter company's own patents and designs.

On March 21 the Weldrod Corp. changed its name to Arcrods Corp. —V. 148, p. 2108.

Air Track Mfg. Corp.—*Registers with SEC—*

See list given on first page of this department.

Albion Properties, Ltd.—*Dividend—*

The above society held their general meeting at the registered offices of the society, 387, Leeds Road, Bradford, England, on March 30, 1939. A dividend of 6% per annum and a final bonus of 1d. per 2s. share was approved by the board of directors for the year ended Dec. 31, 1938.

Alleghany Corp.—*President Resigns—*

Resignation of George A. Tomlinson of Cleveland as President and Chairman of the Executive Committee was revealed on April 15 when Mr. Tomlinson confirmed reports to that effect.

Mr. Tomlinson submitted his resignation by letter on April 14 because, he said, "I am trying to reduce my business contacts." There was no other reason for the action, he said.

The resignation means that Mr. Tomlinson will no be a candidate for election as a director at the annual meeting of the corporation in Baltimore next month, he said. He had been listed for re-elect on in the proxies sent out by the corporation's management. He is not a irector of the Chesapeake & Ohio Railroad.—V. 148, p. 2252.

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Allegheny Ludlum Steel Corp.—*Earnings*—

Earnings for 3 Months Ended Mar. 31, 1939

Net income after deprec., depl., Fed. inc. taxes & other deductions $206,582
—V. 148, p. 2252.

Allen Industries, Inc. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
y Net profit	$89,492	loss$29,765	x$177,496	$162,415
Shs. com. stk. (no par)	254,400	254,400	254,400	246,000
Earnings per share	$0.35	Nil	$0.70	$0.66

x Before provision for surtax on undistributed profits. y Net profit.
—V. 148, p. 1629.

Allied Kid Sales Co.—*Sales*—

Company reports sales of $767,020 in March, a gain of more than 22% over the total of $624,143 for the same month last year. Physical volume amounted to 3,705,242 feet, an increase of about 21% compared with the 3,064,315 feet sold in March of 1938.

For the first nine months of the company's current fiscal year, which ends on June 30, 1939, dollar sales of $6,164,138 were only slightly below the $6,233,193 reported in the same nine months of the previous fiscal year.

The company reports that while there has recently been little or no advance buying, partly because of uncertain world conditions, the volume of day to day business continues at a satisfactory level. The company also notes that the indications of a style trend toward increased use of kid leather, which appeared earlier in the year, have now become more definite.—V. 148, p. 1467.

Allied Mills, Inc. (& Subs.)—*Earnings*—

12 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net profits	$1,105,313	$970,756	$2,398,446	$2,265,508
Shares capital stock	946,000	946,000	886,888	886,888
Earnings per share	$1.17	$1.03	$2.70	$2.55

x After interest, depreciation, Federal taxes and other deductions.
—V. 148, p. 571.

Alpha Portland Cement Co.—*Earnings*—

12 Mos. End. Mar. 31—	1939	1938	1937	1936
Net sales	$6,453,343	$6,134,569	$7,371,354	$4,976,859
Operating expenses	5,133,777	5,200,732	5,132,852	4,031,140
Depreciation	943,313	864,248	1,201,967	1,251,896
Operating profit	$376,253	$69,589	$1,036,535	x$306,177
Other income (net)	134,838	132,822	153,525	79,494
Total profit	$511,091	$202,411	$1,190,060	x$226,683
Provision for doubtful accounts, &c	39,682	40,528	34,716	------
Fed. income tax (est.)	29,941	23,622	134,351	------
Minority interest	------	------	------	Cr2,890
Net profit	$441,468	$138,261	$1,020,993	x$223,793
Common dividends	639,500	643,550	644,600	644,600
Deficit	$198,032	$505,289	sur$376,393	$868,393
Earnings per share on common stock	y$0.69	y$0.21	y$1.58	Nil

x Loss. y 639,600 no-par shares in 1938 and 644,600 no-par shares in 1937.
Note—No provision was made for surtax on undistributed profits in 1939, 1938 or 1937.

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
a Property acct	13,627,565	14,377,531	b Common stock	16,759,600	16,759,600
Cash	1,501,901	1,045,983	Accounts payable	286,348	162,850
U. S. Govt. secur.	3,603,041	3,485,254	Wages payable	62,501	45,695
Other marketable securities	------	100,000	Accrued taxes	117,545	124,537
Working funds, advances, &c	177,749	160,190	Reserves	633,979	627,715
Accts. & notes rec.	490,257	430,240	Surplus	3,016,103	3,214,135
Inventories	1,273,767	1,142,402			
c Treasury stock	61,739	60,600			
Investments	71,394	74,156			
Deferred items	68,663	58,176			
Total	20,876,076	20,934,532	Total	20,876,076	20,934,532

a After depreciation and depletion. b Represented by 644,600 no-par shares. c 5,100 shares at cost in 1939, 5,000 shares in 1938.—V. 148, p. 2109.

Aluminium Ltd.—*To Retire Bonds*—

Directors at meeting held April 13, voted to retire entire issue of 5% sinking fund debenture gold bonds issued and outstanding in the amount of $5,188,000 on July 1, next, at 103 and accrued interest. Bonds were issued under trust deed dated July 1, 1928. Union Trust Co. of Pittsburgh is trustee.—V. 148, p. 1944.

American Agricultural Chemical Co. (Del.) (& Subs.)

9 Months Ended—	*Mar. 30,'39*	*Mar. 31, '38*	*Apr. 1, '37*	*Apr. 2, '36*
Gross profit from oper.	$1,031,287	$1,681,458	$1,993,072	$1,391,015
Gen. oper. & admin. exps	614,625	599,723	577,317	579,634
Prov. for loss on time sales on shipm'ts made during period	92,989	107,249	103,745	90,539
Deprec. of plants & depletion of mines	452,561	488,306	443,247	470,018
Res've for self-insurance	24,066	23,790	23,343	36,559
Prov. for Fed. inc. tax	------	x35,000	x180,000	------
Net profit credited to earned surplus acct.	loss$152,955	$427,390	$665,421	$214,264

x No provision made for surtax on undistributed profits.—V. 148, p. 1307.

American Book Co.—*Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 22 to holders of record April 17. Similar payment was made on Jan. 21 last.—V. 140, p. 2690.

American Brake Shoe & Foundry Co. (& Subs.)—

3 Months Ended March 31—	1939	1938	1937
x Net profit	$408,937	$240,486	$842,433
y Earnings per share	$0.44	$0.22	$1.06

x After depreciation, Federal and foreign income taxes. y On common stock.—V. 148, p. 1944, 1630.

American Business Credit Corp.—*Operations*—

Gross receivables outstanding as at March 31, 1939, according to preliminary figures, totaled $5,012,599, exceeding all previous figures and representing an increase of $1,090,086 for the month. Gross volume of business handled during the month amounted to $2,636,374, the largest in the company's history.—V. 148, p. 1792.

American Chain & Cable Co., Inc.—*New Director*—

George F. Carrington, English Manager of the company, was elected a director at the recent annual meeting, to succeed A. P. Van Schaick, deceased.—V. 148, p. 1630.

American Chicle Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Net profit after int., deprec'n & Fed. taxes	$866,366	$800,413	$785,861	$667,319
Shs. com. stk. out. (no par)	437,300	437,500	440,000	445,000
Earnings per share	$1.98	$1.83	$1.79	$1.50

—V. 148, p. 1017.

American Colortype Co.—*Sales*—

Sales of company for first quarter of 1939 are $2,651,626 as compared with $2,642,791 for same quarter of 1938.—V. 148, p. 1159.

American National Co., Toledo, Ohio—

Bondholders refused to approve a plan for reorganization and have announced their intention of taking over on May 1, the three plants at Toledo, O., employing 2,000 persons.

A final effort to obtain approval of the reorganization plan will be made at a meeting April 28. Bondholders have named a protective committee.
—V. 143, p. 1862.

American Radiator & Standard Sanitary Corp.—*Write Down of Surplus*—

Stockholders at their annual meeting held April 12 voted for a total write-down of $53,478,062 in surplus accounts. This action eliminates a profit-and-loss deficit of $43,152,066 as of Dec. 31, 1938, and writes down goodwill, idle plants, patents and products development by a net amount of $10,-325,996. Paid-in surplus stands at $15,586,325 upon giving effect to the writedowns.

Henry M. Reed, President of the company, said that, while March figures showed a profit for the first quarter of 1939 and was looking forward to the best business this year since 1929. This, he felt, was reasonable to expect unless there should be a general war.

Stockholders re-elected directors and approved a participating retirement plan for employees earning more than $3,000 a year, with 70 as the retiring age.—V. 148, p. 1793.

American Securities Trust—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission April 18 reported the indictment of Sidney J. Dillon of Des Moines, Iowa and Lewis E. Crowley of Dallas, Texas by a grand jury in the Federal District Court at Davenport, Iowa, for violation of the fraud provisions of the Securities Act of 1933 and of the mail fraud statute.

The indictment in 12 counts charges that Mr. Dillon and Mr. Crowley were trustees and officers of three investment trusts known as the American Securities Trust, the Mutual Trust Shares and the Cooperative Trust Shares in which a large number of participating interests were sold to the public from 1931 to 1936. It is charged that in connection with the sale of the participating interests in the trusts Mr. Dillon and Mr. Crowley employed a scheme and artifice to defraud and for the purpose of obtaining money under false representations and promises.

American Telephone & Telegraph Co.—*Earnings*—

Earnings of American Telephone & Telegraph Co.

Period End. Mar. 31—	x 1939—3 *Mos.*	1938	x 1939 (a)—12 *Mos.*	1938
Operating revenues	$27,303,620	$26,118,082	$104,559,729	$105,632,985
Oper. exp., incl. taxes	23,518,871	23,097,697	92,617,358	90,324,936
Net operating income	$3,784,749	$3,020,385	$11,942,371	$15,308,049
Dividend income	38,012,102	37,369,704	148,538,965	168,694,112
Interest income	1,747,464	2,343,220	8,989,777	7,737,734
Other income (net)	173,508	122,718	464,130	647,176
Total income	$43,717,823	$42,856,027	$169,935,243	$192,387,071
Interest deductions	4,140,739	4,177,708	16,608,450	17,456,561
y Net income	$39,577,084	$38,678,319	$153,326,793	$174,930,510
Dividends	42,045,287	42,045,287	168,181,146	168,181,146
Balance	*$2,468,203	*$3,366,968*	$14,854,353	$6,749,364
Earns. of Amer. Tel. & Tel. Co.—per share	$2.12	$2.07	$8.21	$9.36

* Deficit.
x Subject to minor changes when final figures for March are available.
y Does not include the Company's proprotionate interest in the undivided profits or deficits of subsidiary companies.

Bell System Consolidated Earnings Report

(Consolidates the accounts of the American Telephone & Telegraph Co. and its principal telephone subsidiaries)

Period End. Feb. 28—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
	$	$	$	$
Operating revenues	269,113,921	260,476,833	1058935759	1052694672
x Operating expenses	180,519,699	180,201,926	717,790,455	716,070,145
Taxes	37,813,463	34,972,625	146,334,373	137,297,509
Net operating income	50,780,759	45,302,282	194,810,931	199,327,018
y Other income (net)	4,406,240	3,606,381	15,983,026	27,296,308
Total income	55,186,999	48,908,663	210,793,957	226,623,326
Interest deductions	10,795,049	10,379,833	42,700,551	42,221,438
Total net income	44,391,950	38,528,830	168,093,406	184,401,888
Net inc. applic. to stocks of subs. consol. held by public	2,107,644	2,286,210	8,666,208	10,431,461
Net inc. applic. to A. T. & T. Co. stock	42,284,306	36,242,620	159,427,198	173,970,427
Per share—Amer. Tel. & Tel Co. stock	$2.26	$1.94	$8.53	$9.31

x Includes current mainteanace, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. y Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated).—V. 148, p. 2253.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Wate Works and Electric Co. for the week ending April 15, 1939, totaled 41,-992,000 kwh., an increase of 8.6% over the output of 38,685,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
Mar. 25	44,045,000	38,791,00051,680,000		36,228,000	40,214,000
Apr. 1	45,840,000	38,212,000	48,157,000	39,040,000	39,960,000
Apr. 8	40,686,000	39,779,000	49 946,000	45,072,000	37,670,000
Apr. 15	41,992,000	38,685,000	49,814,000	46,512,000	39,135,000

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of March totaled 201,929,213 kwh., as compared with 170,621,063 kwh. for the corresponding month of 1938, an increase of 12%.

For the three months ended March 31, 1939, power output totaled 584,722,904 kwh., as compared with 513,563,567 kwh. for the same period last year, an increase of 14%.—V. 148, p. 2254.

Anchor Hocking Glass Corp. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended March 31, 1939

Net profit after depreciation, taxes, and all other charges $1,055,864
Earnings per share on common $1.10
—V. 148, p. 2254.

Anglo American Corp. of South Africa Ltd.—*Results of Operations for the Month of March, 1939*—

(In South African Currency)

x *Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines Ltd	140,000	£259,453	£144,189	£115,264
Daggagontein Mines Ltd	143,000	298,543	146,171	152,372
Springs Mines Ltd	154,000	313,628	153,321	160,307
West Springs Ltd	88,500	140,032	89,013	51,019
The South African Land & Exploration Co., Ltd	69,700	140,342	86,236	54.106

x Each of which is incorporated in the Union of South Africa.
Note—Revenue has been calculated on the basis of £7 8s. 0d. per ounce fine.—V. 148, p. 1632.

Argo Oil Corp.—*Smaller Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable May 17 to holders of record April 22. This compares with 20 cents paid on Nov. 25 and on May 16, 1938 and a regular semi-annual dividend of 10 cents paid on Nov. 15, 1937.—V. 147, p. 2384.

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Associated Gas & Electric Co.—*Welfare Units Held Utility Subsidiaries—*

The Securities and Exchange Commission determined April 18 that Employes Welfare Association, Inc., Delaware; Employes Welfare, Inc., New Jersey, and Trustees Under-pension Trust Agreement, dated Dec. 14, 1937, were subsidiaries of the Associated Gas & Electric Co.

It found that the "public interest and the interests of investors and consumers require registration under the Act (Holding Company) of these companies, which are charged with the duty of administering, for the benefit of employees of the Associated System, substantial sums derived ultimately from consumers of that system."

Weekly Output—

For the week ended April 14, Associated Gas & Electric System reports net electric output of 89,809,025 units (kwh.). This is an increase of 8,838,067 units or 10.9% above production of 80,970,958 units for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 95,766,295 units for the week.—V. 148, p. 2254.

Atlanta Gas Light Co.—*Earnings—*

Calendar Years—	1938	1937
Operating revenues	$4,631,909	$4,210,247
Operation expense	3,216,641	2,953,791
Maintenance expense	84,748	64,375
Uncollectible accounts	20,648	20,387
Federal income taxes	91,573	77,008
Other taxes	237,032	199,477
x Net operating revenues	$981,266	$895,209
Merchandise and jobbing (net)	3,165	10,172
Other income (net)	13,382	6,637
x Gross income	$997,813	$912,018
Provision for retirements	238,116	184,014
Gross income	$759,697	$728,004
Bond interest	283,237	262,789
Other interest	10,652	16,105
Amortization of debt discount and expense	22,845	22,530
Other deductions	4,858	136
Net income	$438,105	$426,443
Preferred dividends	78,000	78,000
Common dividends	412,478	289,671

x Before provision for retirements.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
a Property, plant & equipment	12,853,629	12,557,996	6% pref. stock	1,300,000	1,300,000
S. F. & spec. depos	178,375	157,860	Com. stk. ($25 par)	2,343,625	2,343,625
Cash	188,687	147,015	1st mtge. 5s, 1947	372,000	399,000
Receivables	773,686	799,549	Gen. mtge. bonds, 4½s, 1955	5,875,000	5,875,000
Appliances on rent	------	41,262	Notes payable	24,229	76,614
Merchandise, &c	149,939	161,877	Accounts payable	471,344	357,558
Prepaid insurance, taxes, &c	20,063	8,641	Div. on 6% pref. stock	19,500	19,500
Unamort. debt discount & expense	380,843	403,010	Accrued accounts	250,844	225,452
Improve. to leased property	86,267	92,994	Consumers' depos.	183,322	175,214
Other def'd debit items	37,986	19,190	Service exten. dep.	23,878	24,198
			Res. for Retirements	2,502,291	2,299,010
			Uncollect. accts.	146,741	134,309
			Cancellation rental contracts	64,836	------
			Contrib. for ext.	11,038	9,216
			Maint. of meters	20,137	15,316
			Capital surplus	178,591	242,355
			Donated surplus	210,790	210,790
			Earned surplus	671,308	682,240
Total	14,669,476	14,389,401	Total	14,669,476	14,389,401

a Including intangibles and idle gas manufacturing facilities.—V. 147 p. 3302.

Atlantic Refining Co. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net profits	$538,000	$2,048,000	$1,993,000	$1,983,000
Earnings per sh. on com. stock after pref. divs.	$0.15	$0.71	$0.69	$0.74

x After interest, depreciation, depletion, taxes, costs, &c.

Note—No provision has been made for any surtax on undistributed profits. —V. 148, p. 1469.

Atlas Drop Forge Co.—*Listing—*

The New York Curb Exchange has approved the listing of 149,178 outstanding shares of common stock, par $5.—V. 134, p. 330.

Automatic Products Corp.—*New Directors—*

At the annual meeting of stockholders held on April 15, G. Hunt Weber and William Hutchinson of A. M. Kidder & Co., nominees of the Allied International Investing Corp. were elected directors.—V. 147, p. 3604.

Axton-Fisher Tobacco Co.—*Sale of Shares Ordered May 4*

Federal Judge Alfred C. Coxe on April 17 ordered the public sale on May 4 of 80,610 class B shares of the company, fixing an upset price of $12 a share. The sale will be held at the Federal Building. The shares constitute the chief asset of Standard Commercial Tobacco Co. in process of reorganization.—V. 147, p. 3446.

Baltimore & Ohio RR.—*Deposits under Plan—*

Following the regular monthly meeting of directors in New York, April 19, the following statement showing progress up to the close of business April 18, of the company's plan for modification of interest charges and maturities, was given out:

Plan for Modification of Interest Charges and Maturities

	a *Total Holdings*	b *Deposits and Assents* Amount	% of Total
B. & O., 1st mortgage 5s	$75,000,000	$69,352,500	92.47
B. & O., ref. and gen. mtge. bonds (total)	158,120,750	124,908,750	79.00
B. & O., Southwestern Division 5s	45,000,000	39,402,500	87.56
B. & O., Pittsburgh Lake Erie & West Va. 4s	43,182,000	39,651,000	91.82
B. & O., 30-year conv. 4½s	63,031,000	38,560,000	61.18
*B. & O., 5-year 4½% secured notes	50,000,000	43,461,000	86.92
Buffalo & Susquehanna RR. Corp., 1st mortgage 4s	2,568,000	1,834,200	71.43
Buffalo Rochester & Pittsburgh Ry., consol. mortgage 4½s	29,114,000	23,854,000	81.93
Cincinnati Indianapolis & Western RR., 1st mtge. 5s	3,675,000	2,887,500	78.57
Lincoln Park & Charlotte RR., 1st mortgage 5s	350,000	218,000	62.29
Totals	$470,040,750	$384,129,450	81.72
Reconstruction Finance Corp., loans	72,771,578	72,771,578	100.00
Grand totals	$542,812,328	$456,901,028	84.17

* In the B. & O. RR., 5-year 4½% secured notes listed above are included $13,490,000 of notes owned and held by the RFC, which are in addition to the loans from that corporation also shown above.

a By security holders of securities affected by the plan. b Received as at close of business April 18, 1939.—V. 148, p. 2256.

Beech-Nut Packing Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$523,556	$522,871	$558,568	$426,993
y Earnings per share	$1.20	$1.20	$1.28	$0.98

x After charges and estimated Federal income taxes. y On 437,524 shares common stock (par $20).—V. 148, p. 1312.

Baltimore Transit Co.—*Earnings—*

(Including Baltimore Coach Co.)

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating revenues	$1,028,685	$1,025,680	$2,878,300	$2,887,837
Operating expenses	863,490	867,486	2,486,716	2,507,705
Net oper. revenues	$165,195	$158,194	$391,584	$380,132
Taxes	90,234	88,290	264,310	260,633
Operating income	$74,961	$69,904	$127,274	$119,499
Non-operating income	1,734	1,677	3,507	3,266
Gross income	$76,695	$71,581	$130,780	$122,765
Fixed charges	6,359	5,647	18,234	16,560
Net income	$70,336	$65,934	$112,546	$106,205

Note—No deduction is made for interest on ser. A 4% and 5% debentures. The approximate interest for the three months, at the full stipulated rates, is $235,245.—V. 148, p. 1794.

Barker Bros. Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales	$2,758,623	$2,634,833	$3,294,973	$2,591,742
Cost of sales	1,667,404	1,624,583	1,961,502	1,587,477
Expense & depreciation	1,106,694	1,124,888	1,164,138	953,387
Operating loss	$15,475	$114,638	prof$169,333	prof$50,878
Other income	11,954	13,116	32,122	27,747
Total loss	$3,521	$101,522	prof$201,455	prof$78,625
Federal income taxes	------	------	27,761	10,811
Net loss	$3,521	$101,522	sur$173,694	sur$67,814
Earns. per share on com.	Nil	Nil	$0.72	$0.15

—V. 148, p. 2112.

Bayuk Cigars, Inc.—*Earnings—*

Consolidated Earnings for 3 Months Ended March 31, 1939

Gross profit	$981,285
Selling, general and administrative expenses	595,409
Provision for depreciation of buildings, equipment & automobiles	38,765
Amortization of cost of cigar machine licenses and patent rights	5,259
Profit	$341,852
Discount, rental, dividends and miscellaneous income	x24,480
Total	$366,333
Interest on notes payable (net)	5,199
Provision for taxes on income	73,158
Net profit	$287,976
Dividends on 7% 1st preferred stock	22,593
Dividends on common stock	73,701
Earnings per share on 393,060 shares common stock	$0.68

x Including dividends of $5,250 from controlled company not consolidated.

Note—The equity of Bayuk Cigars, Inc., in undistributed earnings for the three months of controlled company (not consolidated) is not included in the above statement of consolidated profit and loss.—V. 148, p. 1161.

Belgian National Railways Co.—*Earnings—*

[In Belgian francs]

Calendar Years—	1938	1937	1936	1935
Income from traffic	2,482,769,306	2,630,00),363	2,230,276,957	2,165,484,923
Inc. from various sources	59,646,929	58,780,320	56,784,896	48,094,188
Total receipts	2,542,416,235	2,688,789,683	2,287,061,853	2,213,579,111
Gen. service, gen. exps	537,692,225	505,745,507	483,659,550	410,383,655
Maint. of way, structures	296,202,069	300,733,896	281,501,094	259,522,403
Maintenance of equipm't	974,361,066	929,021,258	729,760,385	681,340,325
Transportation expenses	543,737,230	523,312,258	482,536,364	452,616,575
Renewals	400,000,000	433,000,000	362,265,000	362,265,000
Est. & renewal accts.—Cr.	37,042,238	39,837,470	35,159,619	31,259,446
Net oper. income	def172,534,117	36,814,234	def17,500,921	78,710,599
Income from deposits and investments	27,707,242	11,894,257	14,916,853	16,403,909
Total	144,826,875	48,708,491	def2,584,068	95,114,508
6% int. to the renewal fd.	------	------	82,733,770	73,182,000
Int. on loans received	21,742,574	22,255,593	22,418,148	25,189,836
Int. on bond issue of 1931	------	10,916,876	30,000,000	30,000,000
Int. on bond issue of 1937	40,000,000	28,333,333	------	------
Int. to fund of regularization of annuities and indemnities	------	------	465,269	501,812
Allotment of int. to the amortization fund	6,085,001	5,625,156	5,226,459	4,830,885
Int. on the fund to assume int. on the partic. bonds	7,592,026	7,665,635	6,556,161	4,816,949
Amortiz. of differences in par value	1,933,306	1,933,306	1,317,168	1,317,168
Contingency funds for doubtful debts	------	------	------	47,691,849
Less value of Portefeuille	61,309,376	------	------	------
Balance, deficit	283,489,158	28,021,408	151,301,043	92,415,991

—V. 147, p. 1634.

Bendix Aviation Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$1,023,996	loss$561,605	$806,508	$860,820
y Earnings per share	$0.49	Nil	$0.38	$0.41

x After depreciation, interest and Federal income taxes. y On 2,097,663 shares (par $5) of capital stock.

For the 12 months ended March 31, 1939, net profit was $1,741,648, equal to 83 cents a share, comparing with net profit of $887,020, or 42 cents a share, for the 12 months ended March 31, 1938.

Directorate Reduced—

The number of directors has been reduced by one through the resignation of Walter J. Buettiner, former Vice-President. Other directors and officers were reelected.—V. 148, p. 1947.

Bendix Home Appliances, Inc., South Bend, Ind.—*Offering of $625,000 Debentures—*

Company has contracted with Burr & Co., Inc., New York, for the sale of a new issue of $625,000 5-year 5% convertible debentures, the proceeds from which will be used largely for new working capital, including additional manufacturing facilities, and to discharge a $200,000 note held by the Bendix Aviation Corp. A registration statement has already been filed with the SEC. Offering of the debentures, which will be convertible into common stock any time up to and including May 1, 1944 on the basis of 400 shares of common for each $1,000 debenture, is expected to be made next week. It will comprise one of the first public offerings of securities of a small industrial company in this market in some time.

The company produces the Bendix Home Laundry, an automatic washing machine which is sold by more than 4,000 dealers at retail throughout the country. According to Don O. Scott, President, the company expects to enlarge its facilities to make and sell other home appliances as well as a larger proportion of the parts used in the production of the Bendix Home Laundry, which washes, rinses and damp dries in one continuous operation. The corporation's sales are made direct to some 85 distributors, except at its Detroit factory branch, which carries on a retail sales business.

Instalment sales to consumers are financed under arrangements with Commercial Investment Trust Co. and Commercial Credit Corp.

Present maximum plant capacity is 125,000 units per year on the basis of one eight-hour shift per day, or 250,000 units per year operating two shifts. During 1938 the company sold over 49,000 units. Among the largest stockholders of the corporation are Ben Smith, Atlas Corp., Bendix Aviation Corp. and Don Scott.—V. 148, p. 2112.

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Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Consol. net earnings	$1,559,363	$1,613,910	$1,670,977	$1,388,183
Shs. com. stk. outst'g	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$0.63	$0.61	$0.64	$0.51

x After all interest, amortization, charges and provision for minority nterests and Federal income tax.—V. 148, p. 2112.

Berghoff Brewing Corp.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
x Profit	$35,151	$26,616	$82,872	$60,807
y Earnings per share	------	------	$0.27	$0.20

x After charges and Federal income taxes. y On 299,190 shares of capital stock.—V. 148, p. 1794.

Borg-Warner Corp.—*Acquisition*—

This corporation has acquired the Pump Engineering Service Corp. of Cleveland, Ohio, and now operates that concern as a subsidiary, according to an announcement made on April 19 by Charles S. Davis, Borg-Warner President.—V. 148, p. 1947.

Boston Personal Property Trust—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Income from securities	$42,282	$43,802
Deductions	3,775	3,698
Accrued Federal income tax	1,016	348
Net income	$37,490	$39,755
Surplus income at Jan. 1	384,150	384,928
Total	$421,640	$424,683
Dividend declared	41,738	41,738
Surplus income at March 31	$379,903	$382,945

Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in bank	$44,735	$38,923	Div. pay. Apr. 15	$41,738	$41,738
Divs. receivable	21,627	22,354	Accrued liabilities	7,994	4,945
Investment in securities	4,220,770	4,266,824	Cap. shs. (260,860 shs. no par)	3,953,025	3,953,025
Prepaid expense & deferred charges	375	750	Paid-in surplus	239,890	239,890
			Loss on sale of securities (net) *Dr.*	335,043	293,692
			Surplus income	379,903	382,945
Total	$4,287,507	$4,328,851	Total	$4,287,507	$4,328,851

—V. 148, p. 724.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
x Loss	$1,428	$6,136	prof$4,171	prof$53,143

x After ordinary taxes, rentals and interest, but before amortization and provision for income taxes.—V. 148, p. 1795.

Brooklyn Daily Eagle—*Acts to Reorganize*—

The company filed in Federal Court in Brooklyn April 13 a petition requesting that it be permitted to reorganize under Chapter 11 of the Chandler Bankruptcy Act. The petition, filed by Charles E. Murphy, the company's attorney, was signed by William P. Crowell, Secretary and Treasurer, who said he had been authorized to take the action by the board of trustees.

In a statement the company said:

"The application to the court was made by the Brooklyn 'Daily Eagle' and was the result of a friendly understanding on the part of the large creditors of the company. The petition showed that these creditors were the Mersey Paper Co. of Canada, the Federal Reserve Bank of New York, the Lawyers Trust Co.; the Brooklyn Trust Co., the Kings County Trust Co. and the Union Central Life Insurance Co. of Cincinnati.

"Since last August the present management has been analyzing the paper with the purpose of perfecting plans for this reorganization. It is not only the intention to strengthen and simplify the capital structure so that the paper will be economically sound, but also to so improve its editorial content that it will again take its place as one of the really outstanding papers of the country."

The statement said the court proceeding would not interfere with the conduct of the paper other than to bring about an improvement in all departments.—V. 144, p. 1100.

Brooklyn-Manhattan Transit System—*Earnings*—

(Including Brooklyn & Queens Transit System)

Period End. Mar. 31—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Total oper. revenues	$4,343,625	$4,294,238	$36,318,982	$37,018,567
Total oper. expenses	3,029,851	3,083,248	25,754,440	26,175,341
Net rev. from oper.	$1,313,774	$1,210,990	$10,564,542	$10,843,226
Taxes on oper. properties	558,148	565,806	4,693,888	4,681,577
Operating income	$755,626	$645,184	$5,870,654	$6,161,649
Net non-oper. income	69,098	89,873	710,925	732,290
Gross income	$824,724	$735,057	$6,581,579	$6,893,939
Total income deductions	696,863	688,903	6,214,089	6,192,681
Current income carried to surplus	$127,861	$46,154	$367,490	$701,258
Accruing to minority interest of B. & Q. T. Corp.	4,862	------	------	------
Balance to B.-M. T. System	$122,999	$46,154	$367,490	$701,258

(Excluding Brooklyn & Queens Transit System)

Period End. Mar. 31—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Total oper. revenues	$2,523,270	$2,501,823	$21,090,043	$21,657,411
Total oper. expenses	1,546,474	1,586,414	13,213,501	13,457,524
Net rev. from oper.	$976,796	$915,409	$7,876,542	$8,199,887
Taxes on oper. properties	345,643	360,862	2,903,969	2,919,502
Operating income	$631,153	$554,547	$4,972,573	$5,280,385
Net non-oper. income	67,840	87,951	691,138	707,175
Gross income	$698,993	$642,498.	$5,663,711	$5,987,560
Total income deductions	580,361	575,129	5,171,909	5,162,492
Current income carried to surplus	$118,632	$67,369	$491,802	$825,068

—V. 148, p. 2258.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Total oper. revenues	$1,832,080	$1,804,874	$15,329,911	$15,473,134
Total oper. expenses	1,486,139	1,500,092	12,560,860	12,746,004
Net rev. from oper.	$345,941	$304,782	$2,769,051	$2,727,130
Taxes on oper. properties	212,505	204,944	1,789,919	1,762,075
Operating income	$133,436	$99,838	$979,132	$965,055
Net non-oper. income	13,715	14,309	131,674	136,402
Gross income	$147,151	$114,147	$1,110,806	$1,101,457
Total income deductions	137,921	135,362	1,235,118	1,225,267
Current income carried to surplus	$9,230	x$21,215	x$124,312	x$123,810

x Indicates deficit.—V. 148, p. 1795.

Canadian Colonial Airways, Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 199,999½ outstanding shares of capital stock, par $1.

California-Oregon Power Co.—*Earnings*—

Years Ended Jan. 31—	1939	1938
Operating revenues	$4,686,882	$4,642,005
Operationg expenses	1,038,646	1,047,285
Maintenance and repairs	283,593	261,925
Appropriation for retirement reserve	310,043	300,000
Amortization of limited-term investment	7,270	7,876
Taxes	638,802	591,108
Provision for Federal income taxes	91,309	116,333
Net operating revenues	$2,317,218	$2,317,479
Rent for lease of electric plant	238,210	238,154
Net operating income	$2,079,008	$2,079,324
Dividend and interest revenues	435	992
Merchandise and jobbing (net)	*Dr*40,866	*Dr*44,241
Gross income	$2,038,577	$2,036,076
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,197
Other interest (net)	*Cr*6	2,755
Amortiz. of prelim. costs of projects abandoned	82,190	45,047
Miscellaneous deductions	16,481	15,498
Net income	$894,189	$927,079

—V. 148, p. 2258.

Canada Dry Bottling Corp. of Louisville—*Stock Offered*

—W. L. Lyons & Co., Louisville, Ky., are offering at $5.75 per share 15,000 shares of class A common stock (par $5). At the same time an issue of 30,000 shares of class B common stock is being offered to the present directors of the company and their associates at par ($1). These securities are offered as a speculation.

Company—Incorporated in Kentucky Dec. 19, 1938, for the purpose of acquiring and making use of an exclusive license to manufacture, bottle, sell, and distribute Canada Dry beverages under the distinctive package, tradename and trademark "Canada Dry," in 24 counties in Kentucky and nine counties in Indiana. Company will also distribute its products in the several countines in the Lexington, Ky., area for a period of at least 12 months.

The license in question was granted to M. W. Lewis, J. H. Ruffin, C. S. Radford, G. E. Livingston, and W. L. Lyons & Co., under a written agreement between them and Canada Dry Ginger Ale, Inc., and has been assigned to Canada Dry Bottling Corp. of Louisville by them in exchange for 5,000 shares of the class A common stock and an option in their favor on an additional 5,000 shares of the class A common stock for a period of five years at par. The 5,000 shares of class A stock issued to the above named persons in exchange for the frachise must be escrowed with the Director of the Division of Securities of Kentucky pursuant to the provisions of Sec. 165a-39 of the Kentucky statutes.

The company proposes to engage in the manufacture and distribution of Canada Dry products in the territory under the provisions of the exclusive license above mentioned which permits the company exclusively to manufacture, bottle, sell, and distribute carbonated beverages prepared from Canada Dry Extract, and none other (except with the written consent of Canada Dry Ginger Ale, Inc.), under the trade name and trade mark "Canada Dry" for a period beginning on the date of the license agreement, March 7, 1939, and continuing for such period of time as the terms and conditions of the license agreement are complied with by the company, or until the termination of the agreement.

The company is in the process of organization and has never engaged in business before. Its present business address is 1409 Maple Street, Louisville, Ky., and annual meetings of its stockholders will be held at that address.

Capitalization—The company has an authorized capital of $200,000, divided into 25,000 shares of class A common stock (par $5) and 75,000 shares of class B common stock (par $1). There is now outstanding 5,000 shares of the class A common stock issued for the purpose of acquiring the license mentioned and are escrowed with the Director of the Division of Securities of Kentucky. These 5,000 shares of class A stock are owned as follows: M. W. Lewis, 800 shares; J. H. Ruffin, 800 shares; C. S. Radford, 800 shares; G. E. Livingston, 800 shares; W. L. Lyons & Co., 1,800 shares. The ownership of such stock by the above-named persons represents their ownership in the license agerement granted by Canada Dry Ginger Ale, Inc.

Underwriting—W. L. Lyons & Co., Louisville, Ky., is the principal underwriter. By the terms of the underwriting agreement there is a firm commitment on the part of the underwriter to purchase 15,000 shares of the class A stock at $5 per share and 30,000 shares of the class B stock at $1 per share. This commitment is subject only to the registration of the securities with the Securities and Exchange Commission and the Securities Department of the State of Kentucky, and to the provisions of a war clause.

Holton Foster & Co. of Lexington, Ky., and Wakefield & Co., of Louisville, Ky., have agreed to purchase from W. L. Lyons & Co., the underwriter, 2,000 shares each of the 15,000 shares of the class A stock of the company covered by the underwriting agreement. W. L. Lyons & Co. will assign to each of said brokers its interest in 200 shares of the 1,800 shares of the class A stock received by it for its proportionate interest in the license granted by Caada Dry Ginger Ale, Inc., and deposited in escrow with the Director of the Division of Securities of Kentucky. Each of said brokers will pay to W. L. Lyons & Co. the sum of $10,000 for the securities to be transferred to them.

Purpose of Issue—The purpose of this offering is to provide working capital and funds with which to acquire the necessary machinery and bottling equipment to manufacture and bottle Canada Dry products under the provisions of the franchise referred to.—V. 148, p. 1634.

Canadian National Rys.—*Earnings*—

Earnings of the System for the Week Ended April 14

	1939	1938	*Increase*
Gross revenue	$3,515,534	$3,294,543	$220,991

—V. 148, p. 2258.

Canadian Oil Companies, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable May 15 to holders of record May 1. Similar payments were made on Feb. 15, last and on Feb. 15, 1938.—V. 148, p. 874.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended April 14

	1939	1938	*Decrease*
Traffic earnings	$2,499,000	$2,559,000	$60,000

—V. 148, p. 2259.

Carman & Co., Inc.—*Accumulated Dividend*—

Directors on April 11, declared a dividend of 50 cents per share on account of accumulated arrears of dividends on company's class A stock, payable June 1 to holders of record May 15. Dividend of $1 was paid on March 1, last.—V. 148, p. 875.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Mar* 31—	1939	1938	1937	1936
Net sales	$50,040,821	$56,970,988	$59,501,461	$40,937,398
Cost of sales, oper. exp., &c., less miscell. inc.	43,372,191	45,136,012	45,065,467	31,377,105
Depreciation	2,441,580	2,239,979	1,964,706	1,817,488
Balance	$4,227,050	$9,594,997	$12,471,289	$7,742,805
Interest earned	344,183	486,011	519,987	462,254
Interest paid	4,330	8,819	8,348	3,779
Net profit before Federal taxes	$4,566,902	$10,072,189	$12,982,928	$8,201,280
Prov. for Federal taxes	1,210,981	1,868,961	2,296,745	1,399,971
Net profit	$3,355,921	$8,203,228	x$10686,182	$6,801,309

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

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Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,208,631	2,933,858	Accounts payable	2,124,723	1,847,756
Notes & accts. rec. less reserves	9,943,877	11,557,172	Accrued payroll & expenses	627,618	
Inventories	18,617,291	20,729,472	Notes payable	------	2,150,000
Pats., trademarks and goodwill	1	1	Res. for Fed. taxes	1,172,518	1,797,708
x Land, buildings, equipment, &c	20,004,983	20,547,679	Preferred stk. (par $100)	11,515,200	11,661,496
Prepaid insurance, taxes, &c	41,208	49,028	y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	14,231,155	15,215,475
Total	52,815,991	55,817,210	Total	52,815,991	55,817,210

x After reserve for depreciation. y Represented by 1,882,240 no par shares.—V. 148, p. 1797.

(A. M.) Castle Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$35,880	$66,138	$298,200	$95,150
Shares common stock	240,000	240,000	240,000	120,000
Earnings per share	$0.15	$0.27	$1.24	$0.79

x After depreciation and Federal taxes.—V. 148, p. 1796.

Central Indiana Gas Co.—*Earnings*—

Comparative Income Statement

Calendar Years—	1938	1937
Operating revenues	$2,126,894	$2,385,936
Operation expense	1,470,045	1,705,957
Maintenance expense	56,724	55,081
Uncollectible accounts	5,282	5,936
Federal income taxes	10,255	12,500
Other taxes	145,536	145,701
x Net operating revenues	$439,053	$460,761
Merchandise and jobbing (net)	*Dr*61,738	*Dr*9,486
Other income	1,173	971
x Gross income	$378,487	$452,247
Provision for retirements	106,779	94,213
Gross income	$271,708	$358,034
Bond interest	139,425	108,019
Notes interest	81,250	145,646
Other interest	3,995	3,993
Amortization of debt discount and expense	669	392
Federal and State tax on bond interest	554	567
Other deductions	1,332	------
Net income	$44,483	$99,417

x Before provision for retirements.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & eq.	10,951,103	10,882,824	6½% cum. pf. stk.	500,000	500,000
Cash	130,869	46,526	x Common stock	4,648,969	4,648,969
Receivables	309,665	278,763	Funded debt	4,581,000	4,581,000
Merchandise, materials & suppl's	127,373	130,259	Notes payable	967	1,859
Prepaid insurance, taxes, &c	6,633	3,635	Accts. payable	165,052	134,291
Special deposits	603	609	Consumers' depos.	136,846	136,323
Def'd debit items	13,760	16,616	Accrued accounts	184,525	193,394
			Def'd credits items	145	209
			Service ext. depos.	32,415	4,885
			Reserves:		
			Retirements	1,181,290	1,108,056
			Uncollec. accts.	39,316	36,972
			Contrib. for ext.	3,474	3,094
			Sundry	103	103
			Earned surplus	65,909	10,077
Total	11,540,010	11,359,234	Total	11,540,010	11,359,234

x Represented by 54,000 no par shares outstanding.—V. 147, p. 3304.

Central Maine Power Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$575,609	$534,478	$6,840,668	$6,722,290
Operating expenses	207,147	189,326	2,380,196	2,441,812
State & municipal taxes	59,198	57,578	714,887	690,209
Social security taxes	3,642	3,731	47,731	37,276
Fed. (incl. inc.) taxes	35,461	27,441	414,053	341,364
Net operating income	$270,161	$256,402	$3,283,801	$3,211,629
Non-oper. income (net)	3,477	3,228	47,244	41,906
Gross income	$273,638	$259,630	$3,331,045	$3,253,535
Bond interest	111,242	106,867	1,312,958	1,284,600
Other interest (net)	*Cr*2,787	1,479	19,976	44,608
Other deductions	15,366	15,330	181,793	220,884
Net income	$149,817	$135,954	$1,816,318	$1,703,443
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Note—During the period full preferred dividends have been paid, one-half of the payments being applicable to the current dividend and one-half to dividends in arrears.—V. 148, p. 2259.

Central Ohio Steel Products Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Profit after charges but before Fed. income taxes	$40,867	$50,235

—V. 148, p. 575.

Central & Southwest Utilities Co.—*Capital Plan*—

Company, largest unit of the Middle West Corp., is drawing plans for recapitalization, Gail Borden, President, has announced.

In a letter to stockholders, Mr. Borden said the proposed recapitalization would result on the elimination of dividend arrears and provide a simple corporate structure.

No definite plan has been approved by directors, he said, and before any plan can be submitted to stockholders it must be submitted to and approved by the Securities and Exchange Commission.—V. 148, p. 2260.

Central Ohio Light & Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total operating income	$1,432,807	$1,422,277	$1,339,915	$1,190,670
Operation	740,969	769,015	671,678	628,825
Maintenance	76,015	77,447	103,321	88,794
Taxes(excl.Fed. inc.tax)	119,498	124,323	115,266	95,170
Uncollectible accounts	------	------	3,349	5,958
Exps. allocated to constr	------	------	------	*Cr*3,718
Net inc. from opers	$496,323	$451,490	$446,299	$375,639
Non-oper. revenue (net)	3,130	4,381	2,931	3,340
Gross income	$499,454	$455,872	$449,230	$378,980
Prov. for depreciation	114,600	96,000	89,475	75,000
Int.—Long-term debt	213,087	196,433	179,437	180,000
Int. on unfunded debt	9,742	951	244	158
Taxes assumed on int	4,536	3,980	3,399	2,754
Amort. of bond discount and expense	38,028	29,472	18,089	18,151
Prov. for Federal taxes	------	x9,000	y12,000	1,735
Fixed charges allocated to construction	*Cr*15,129	*Cr*28,365	------	------
Net inc. available for surplus and divs	$134,589	$148,401	$146,584	$101,181

x Includes provision for Federal undistributed profits taxes. y Includes for comparative purposes $9,990 additional provision for 1936 Federal income and undistributed profits taxes charged to earned surplus during the year 1937.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Prop., plant & eq.	$7,886,062	$7,293,226	Long-term debt	$4,463,323	$4,346,000
Investments	9,687	9,687	Notes pay., to bks.	85,000	50,000
Cash, gen. & working funds	79,239	180,053	Notes pay., others	123,288	------
Special cash depos.	500	284,484	Accounts payable	91,584	314,039
Accounts receiv'le	139,578	132,006	Consumers' depos., refundable	7,649	8,232
Accts. rec., Colp Properties, Inc.	------	1,472	Notes rec., mdse. contracts disctd. (contra)	14,901	4,870
Notes rec., mdse. contracts disctd. (contra)	14,901	4,870	Accrued items:		
Mat'ls & supplies	83,980	55,038	Interest	53,549	47,963
Accr. int. receiv'le	------	50	Taxes — State, local & Fed'l	59,393	60,568
Prepayments	23,474	26,282	Other	15,778	19,992
Deferred debits	244,219	277,606	Deferred credits	1,350	348
			Reserves	1,000,668	912,488
			x$6 pref. shares	1,044,900	1,044,900
			y Common shares	1,000,000	1,000,000
			Capital surplus	278,351	278,351
			Earned surplus	241,904	177,022
Total	$8,481,641	$8,264,774	Total	$8,481,641	$8,264,774

x Represented by 11,610 no par shares. y Represented by 20,000 no par shares.—V. 147, p. 3153.

Central RR. Co. of New Jersey—*Bond Adjustment Under Discussion*—

E. W. Scheer, President, on April 20 named the spokesmen for the group of holders of substantial amounts of the company's general mortgage bonds with whom discussions looking to the formulation of a plan of adjustment of the interest obligations on these bonds are now proceeding. Those named in a letter reporting progress in the discussions and addressed to general mortgage bondholders are Harry C. Hagerty, Treasurer, Metropolitan Life Insurance Co., New York; Alfred H. Meyers, Treasurer, New York Life Insurance Co., New York; Milo W. Wilder Jr., Treasurer, Mutual Benefit Life Insurance Co., Newark, N. J.; August Ihlefeld Jr., President, Savings Banks Trust Co., New York; Walter H. Bennett, Chairman, Emigrant Industrial Savings Bank, New York, and Earl B. Schwulst, First Vice-President, Bowery Savings Bank, New York.

The company hopes that a conclusion may be reached in the near future as to the provisions of a plan of adjustment to be proposed to all bondholders, by which, if the tax uncertainties which exist are satisfactorily resolved, the necessity of court reorganization may be avoided, according to Mr. Scheer's letter.

On March 17 the company announced that the quarterly instalment of interest due April 1, 1939 on its registered general mortgage bonds would not be paid on that date because of the company's failure by a very large margin to earn its fixed charges from 1932 to 1938, inclusive, and that efforts were being made to obtain tax relief and to work out a plan of voluntary adjustment.—V. 148, p. 2260.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$187,011	$175,527	$2,185,331	$2,178,063
Operating expenses	101,076	94,304	1,234,521	1,263,753
State & municipal taxes	14,127	13,676	161,800	158,215
Social security taxes	1,717	1,820	16,488	14,999
Federal (incl. inc.) taxes	11,821	9,565	110,454	96,993
Net operating income	$58,270	$56,162	$662,068	$644,103
Non-oper. income (net)	104	64	4,118	3,715
Gross income	$58,374	$56,226	$666,186	$647,818
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	938	1,013	13,206	5,136
Other deductions	2,363	1,756	50,716	21,762
Net income	$34,656	$33,040	$357,264	$375,920
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 148, p. 2260.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Railway oper. revenues	$426,643	$384,826	$1,257,542	$1,122,109
Railway oper. expenses	398,350	379,621	1,159,811	1,175,581
Net rev. from ry. oper	$28,293	$5,205	$97,731	x$53,472
Railway tax accruals	27,233	27,269	79,402	79,291
Railway oper. income	$1,060	x$22,064	$18,330	x$132,762
Hire of equip., rents, &c.	32,820	37,979	97,317	106,538
Net railway oper. loss	$31,760	$60,044	$78,987	$239,301
Other income	1,828	2,062	7,150	8,008
Loss before fixed ch'ges	$29,931	$57,981	$71,838	$231,293
Fixed charges	105,160	107,141	314,463	320,504
Balance, deficit	$135,091	$165,123	$386,301	$551,798

x Indicates loss.—V. 148, p. 1797.

Certain-teed Products Corp.—*New Directors*—

Stockholders have elected L. J. Sheridan, President of L. J. Sheridan Co., Chicago, and Houlder Hudgins, President, since March 1 of Sloane-Blabon Corp., a Certain-teed subsidiary, as directors of this coporation to fill vacancies on the Board.—V. 148, p. 1950.

Chesapeake & Ohio Ry.—*Young Ousted from Executive Committee*—

The influence of Robert R. Young, Chairman of the Board of the Alleghany Corp. in the affairs of the Chesapeake & Ohio Ry. Co. was further reduced on April 18 when he was removed a a member of both the Executive and Finance Committees of the railroad.

The action of the directors, taken at the reorganization session immediately following the annual meeting of stockholders, only served to widen the breach between Mr. Young and certain other directors whose resignation on the eve of the annual meeting he had demanded. It likewise made doubly important the reorganization session of the New York Chicago & St. Louis (Nickel Plate) on May 16, Mr. Young is now Chairman of that company, and it was indicated that the next step in removing him as a factor in the C. & O. system and bringing nearer to an end the controversial C. & O.-Alleghany situation, will come when reelection as Chairman is denied to him.

Mr. Young failed to appear at current meetings, nor was any explanation made of his absence. This was commented on widely in view of the fact that on April 17, he had sent identical telegrams to Earle Bailie, John B. Holister, John L. Dickinson, John P. Murphy and C. L. Bradley demanding their resignations as directors of the Chesapeake Corp. or the C. & O. The Chesakeake Corp is now in process of dissolution.

Mr. Young was represented at the stockholders' meeting by Robert McKinney, Vice-President of Alleghany. When the call for proxies was issued Mr. Kinney voted the Alleghany's 624,080 shares of C. & O. stock merely for quorum purposes. The Alleghany holdings were not voted for directors. Trustees of the Chesapeake Corp. and representatives of the Continental Bank & Trust Co. and the Marine Midland Trust Co. new trustees of the Alleghany Corp.'s bond issues, likewise did not vote their proxies representing C. & O. stock included in the collateral behind two Alleghany issues.

All of the directors nominated by the management were reelected. Directors named by the common stockholders and the votes they received were: Earle Bailie, 2,847,355; Frank B. Bernard, 2,848,577; G. D. Brooke, 2,847,253; J. L. Dickinson, 2,847,363; H. B. Erminger Jr., 2,848,739; Homer L. Ferguson, 2,848,501; Herbert Fitzpatrick, 2,848,819; Ralph C. Gifford, 2,848,501; J. B. Hollister, 2,846,466 and Robert R. Young, 2,847,750. The preferred stockholders named as their representatives, Josphn A. Dart and John M. Miller Jr.; they received 79,395 and 79,382 votes, respectively.

All officers were reelected at the reorganization meeting. At the stockholders' meeting 5,164,077 common shares were represented out of 7,657,675 outstanding.

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Mr. Gifford was named to Mr. Young's post on the Executive Committee and his place on the Finance Committee was taken by Mr. Ferguson. —V. 148, p. 2260.

Chester County Light & Power Co.—*Annual Report*—

Calendar Years—	1938	x1937
Electric revenue	$250,041	$239,183
Gas revenue	50,448	47,718
Total operating revenues	$300,489	$286,901
Ordinary expenses	186,641	169,434
Maintenance	10,079	12,318
Provision for deprec., renewals & replacements	26,320	25,083
Provision for Federal income tax	6,676	5,331
Provision for other Federal taxes	7,254	7,203
Provision for State and local taxes	12,213	11,830
Operating income	$51,306	$55,702
Non-operating income	4	2,488
Gross income	$51,310	$58,191
Income deductions	19,633	19,555
Net income	$31,677	$38,635

x 1937 figures restated for comparative purposes.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (including intangibles), $1,068,266; investment, $1; cash, $22,751; special deposit, $375; accounts receivable, $29,018; materials and supplies, $6,688; deferred debits, $17,705; total, $1,144,804.

Liabilities—Common stock, $585,000; first mortgage gold bonds series A 6%, due June 1, 1954, $267,000; notes payable—bank, $35,000; accounts payable, $36,215; matured interest, $375; customers' deposits, $4,159; taxes accrued, $19,924; interest accrued, $1,776; other current liability, $675; reserves, $156,476; contributions in aid of construction, $9,229; earned surplus, $28,974; total, $1,144,804.—V. 134, p. 135.

Chicago Aurora & Elgin Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total income	$1,937	$520	$520	$1,360
Miscellaneous expenses	1,087	1,064	1,174	1,220
Int. on notes payable	258,141	258,141	258,290	258,142
Accrd. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	$617,293	$618,686	$618,944	$618,001

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in Chicago Aurora & Elgin RR. Co. (in receivership)	13,840,100	13,840,100	Debenture 50-year gold bonds	6,000,000	6,000,000
Miscell. investm'ts	7,798	15,798	Accrued interest on debenture bonds	5,310,000	4,950,000
Cash	71,439	62,373	Notes payable to affiliated cos	4,290,000	4,290,000
Accrd. interest receivable	-----	217	Accrued interest on notes payable	1,824,328	1,566,186
			Misc. current liab.	225	225
			x Capital stock	3,749,025	3,749,025
			Deficit	7,254,242	6,636,949
Total	13,919,337	13,918,488	Total	13,919,337	13,918,488

x Represented by 27,491 no par shares after deducting nine shares held in treasury.—V. 146, p. 4111.

Chicago Aurora & Elgin RR.—*Income Account*—

Calendar Years—	1938	1937	1936	1935
Operating revenue	$1,746,824	$1,909,571	$1,816,031	$1,672,818
Operating expenses	1,932,723	2,023,688	1,961,690	1,844,923
Taxes	80,084	70,264	54,275	66,825
Operating loss	$265,983	$184,381	$199,934	$238,930
Non-operating income	217,555	235,436	226,633	213,588
Balance, income	loss$48,427	$51,055	$26,698	loss$25,342
Other deductions	18,065	16,082	20,583	24,535
y Net income	loss$66,493	$34,973	$6,115	loss$49,877
Int. on funded debt, &c., charges	537,244	x541,472	x521,040	x569,394
Net loss for the year	$603,737	$506,499	$514,925	$619,271

x After deducting cancellation and adjustment of charges applicable to prior years, &c., of $7,600 in 1937, $33,969 in 1936 and $16,268 in 1935. y Before deducting interest and expenses on obligations not assumed by receiver.—V. 146, p. 1706.

Chicago Great Western RR.—*Modifications to Reorganization Plan Listed in ICC Report*—

The Interstate Commerce Commission April 17 modified its plan of reorganization for the company. The Commission found it necessary, due to the deepening of the depression in 1938 and a consequent impairment of the road's cash position, to change the plan so as to provide for the issuance of obligations upon reorganization to procure at least an additional $800,000 for working capital. Provision also was made to give greater flexibility of future financing. The changes will increase both the capitalization and fixed interest requirements of the new company.

The Commission's modification will increase to $16,386,350 from $15,586,350 the amount of new first mortgage 4% bonds to be issued upon reorganization.

Of the amount, $2,050,000 is now specified to provide funds for working capital instead of $1,250,000 originally provided. The $2,050,000 would be part of $6,226,690 needed by the road to effectuate reorganization—to pay off Reconstruction Finance Corp. and Railroad Credit Corp. debt and to buy certain properties from the St. Paul Bridge & Terminal Railway.

Unless sufficient bonds can be sold at par to obtain the necessary funds for reorganization, the Commission observed the plan could not be put into effect. In the event the new bonds are not saleable at par, the Commission inserted provisions in the plan whereby the money could be obtained from RFC by the pledge of new bonds or from private sources through the same method.

The increase in the amount of first mortgage bonds issuable upon reorganization would raise the annual fixed interest requirements to around $849,000 annually the first year instead of $623,454 under the original plan.

The Commission also modified the plan so as to permit the refunding or renewal at maturity of the $500,000 of Wisconsin Central first 3½s, which the new company is to assume, either by the creation of a new first lien mortgage or the extension of the present mortgage. Also, in order to permit greater latitude in fulfilling obligations under the Mason City & Fort Dodge mortgage, the Commission inserted alternative provisions to permit the purchase of these bonds at market value or by such other methods that will preserve rights of the bondholders. Under the original plan, the mortgage was to be canceled and the property conveyed to the new company, or, in the alternative, the property sold at foreclosure.

To permit greater flexibility in future financing, the Commission modified the plan so as to permit the use of new first mortgage bonds and new general income bonds, within specified limits, to be issued for such purposes. It was stipulated that the new first mortgage would always be a closed issue limited to $20,000,000 and the income mortgage closed and limited to $6,500,000.

The Commission ruled that the plan need not be submitted to common stockholders for a vote since their equity has been declared to be without value.

As amended, the reorganization provides initially for a capitalization substantially as follows:

Undisturbed equipment obligations, such principal amount as may be outstanding on date of consummation of the plan $4,208,122 as of Jan. 1, 1938; Wisconsin Central Railway first 3½% assumed bonds $500,000; first mortgage 4% bonds, $16,386,350, or, in lieu thereof, $10,159,660 of such bonds and a note or other evidence of indebtedness for about $6,226,690; general income 4½s, $6,095,796; 365,747 shares of $50 par value 5% preferred stock, $17,287,388; 352,283 shares of $50 par common stock, $17,614,171, a total of $63,091,827.

Commissioner Mahaffie, dissenting, said that he did not consider it sound to lend government funds in order that unearned interest on defaulted bonds may be paid.—V. 148, p. 1950.

Chicago Milwaukee St. Paul & Pacific RR.—*Issue*—

The Interstate Commerce Commission has authorized the trustees to assume liability with respect to $1,920,000 of equipment trust certificates, series T, to be issued by the Continental Illinois Bank & Trust Co. of Chicago as trustee, and sold at 100.50 and dividends to the Northwestern Mutual Life Insurance Co. of Milwaukee.—V. 148, p. 2261.

Chicago North Shore & Milwaukee RR. (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$3,222,295	$4,091,724	$4,029,145	$3,618,692
Operating expenses	3,367,340	4,088,858	3,976,296	3,726,482
Net rev. ry. oper.	loss$145,045	$2,865	$52,849	def$107,790
Net auxiliary oper. rev.	9,560	27,901	28,193	19,885
Net rev. from oper.	loss$135,485	$30,766	$81,042	def$87,905
Taxes	234,472	251,786	200,230	260,200
Operating deficit	$369,957	$221,020	$119,188	$348,105
Non-oper. income	196,657	207,819	212,308	193,945
Gross deficit	$173,300	$13,201	prof$93,120	$154,160
Fixed charges	x1,279,585	x1,166,565	1,296,287	1,227,587
Total deficit	$1,452,885	$1,179,767	$1,203,167	$1,381,747
Profit and loss deficit	9,616,523	8,163,638	6,984,117	5,780,949

x Includes $37,021 ($6,927 in 1937) adjustments applicable to prior years operations.

Consolidated Balance Sheet, Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equipm't.	43,624,088	43,377,292	Com. stk. (par $100)	4,995,700	4,995,700
Property leased	1,719,062	1,719,062	6% pref. stock (par $100)	7,621,100	7,621,100
Other investments	413,705	426,349	7% pref. stock (par $100)	7,989,400	7,989,400
Cash	258,319	103,534	Receivers ctfs. of indebtedness	36,895	24,800
a Accts. rec. & due from officers and employees	129,327	157,509	Funded debt (sec.)	16,074,963	16,099,462
Materials & suppl.	220,675	280,306	Income deb. and gold notes	4,165,613	4,165,613
Other assets	50,447	4,000	Coll. loans past due	2,295,980	2,295,980
Special funds	------	74,899	Acc'ts payable at date of receivership, &c.	8,717,401	7,613,149
Special deposits	4,000	15,000	Current liabilities	1,041,604	895,808
Deposits for pay. of matured prin. & interest, &c.	39,837	49,041	Matured prin. and int. on funded debt, &c.	39,837	49,041
Deferred charges & unadjusted accts	475,591	504,513	Def. liabil. and unadjusted accts.	417,935	69,200
			Reserves	3,156,148	3,055,888
			Deficit	9,616,523	8,163,638
Total	46,936,053	46,711,506	Total	46,936,053	46,711,506

a Less reserve of $33,798 in 1938 and $31,690 in 1937 for doubtful accounts.—V. 146, p. 1870.

Chicago & North Western Ry.—*ICC Examiner Proposes Plan—Would Reduce Capitalization by* $103,158,995, *Cut Fixed Interest Charges* $10,384,333—*Hearings to Start June* 29—

Reductions of $103,158,995 and $10,384,333 in capitalization and fixed interest charges, respectively, would result from reorganization of the company as recommended to Interstate Commerce Commission April 18, in a proposed report by Examiner J. V. Walsh.

Total capitalization of the new company was set at $449,998,270, as compared with a $553,157,265 capitalization as of Jan. 1, 1938. Fixed interest charges, as recommended by the examiner, would amount to $3,394,987 as compared with $13,779,320 for the 5-year period 1926 to 1930.

It also was announced April 18 by the ICC that the case was assigned for oral argument June 29. Exceptions to the proposed report must be filed before May 29, while replies to the exceptions are due June 19.

The examiner recommended that the ICC should conclude and find that the equities of both classes of stockholders have no value.

New Capitalization Outlined

New capitalization, including $13,100,000 4% 1st & gen. mtge. bonds reserved for a rehabilitation and improvement program, would consist of $11,678,000 equipment obligations and a Public Works Administration 4% loan of $1,020,000, both of which would remain undisturbed, $4,548,000 4% Sioux City divisional mtge. bonds, $2,932,500 4% Des Plaines divisional mtge. bonds, approxmately $663,000 4% notes to Railroad Credit Corp., approximately $3,118,000 2½% and 1½% bank notes, $25,000,000 2½% and ½% notes to the Reconstruction Finance Corporation, $54,888,074 2½% and 1½% 1st & gen. mtge. bonds, $105,058,904 4½% 2d mtge. income bonds, $106,996,076 5% pref. stock and $120,995,716 no par common stock.

Fixed interest charges would amount to $3,394,987 and contingent interest charges to $5,972,742. This is on the assumption, the examiner said, that the bonds reserved to finance a rehabilitation and improvement program may be sold on a 4% basis. It should be provided, he said, that this rate may be increased to 6%.

Miscellaneous provisions of the proposed plan disclosed that the new 1st & gen. mtge. bonds to be issued at reorganization should be part of an authorized issue of $500,000,000, and issuable in series. Series A bonds, in the amount of $58,316,093, should be issued for exchnge or substitute pledge at reorganization. The bonds should be dated Jan. 1, 1939, and mature Jan. 1, 1989, and bear fixed interest at 2½% per annum, payable semi-annually, and contingent interest at 1½%.

Distribution of New Securities

Distribution of the new securities is provided for as follows for each $1,000 bond:

Holders of $31,315,000 3½% gen. mtge. bonds of 1987 would receive $198 1st & gen. mtge. bonds, $463 2d mtge. bonds, $427 pref. stock and 0.40 shares common stock.

Holders of $30,552,000 gen. mtge. 4% bonds of 1987 would receive $202 1st 4s, $470 income bonds, $434 pref. and 0.41 shares common stock.

Holders of $5,789,500 4½% bonds of 1987 would receive $205 1st mtge. bonds, $478 income bonds, $440 pref. and 0.42 shares common.

Holders of $23,661,000 4¾% gen. mtge. bonds of 1987 would receive $207 1st mtge. bonds, $481 income bonds, $444 pref. and 0.42 shares common.

Holders of $40,694,000 gen. mtge. 5% bonds of 1987 would receive $208 1st mtge. bonds, $485 income bonds, $447 of pref. and 0.43 shares common

Holders of the $14,775,000 15-year 6½% secured bonds matured 1936 would receive $250 1st mtge. bonds, $582 income bonds, $537 pref. and 0.51 shares common.

Holders of Sioux City & Pacific RR. 1st mtge. 3½% bonds of 1936, amounting to $4,000,000, would receive $1,137 1st mtge. bonds.

Milwaukee & State Line Ry. 1st mtge. 3½% bonds, which amount to $2,500,000, would be exchanged for $311 1st mtge. bonds, $445 income bonds and $384 preferred.

Holders of the issue of $3,750,000 of Manitowoc Green Bay & North Western Ry. 1st mtge. 3½% bonds of 1941 would receive $375 new 1st mtge. bonds, $399 income bonds and $366 preferred stock.

St. Paul Eastern Grand Trunk Ry. 1st mtge. 4½% bonds, amounting to $1,120,000, would be exchanged for 11.80 shares of new common stock.

Holders of the $15,000,000 Milwaukee Sparta & North Western 1st mtge. 4% bonds of 1947 would receive $240 1st mtge. bonds, $271 income bonds, $330 pref. stock and 3.12 shares common.

Des. Plaines Valley Ry. 1st mtge. 4½% bonds, totaling $2,500,000, would be exchanged for $1,173 of new 1st & gen. mtge. bonds.

St. Louis Peoria & North Western Ry. 1st mtge. 5% bonds, amounting to $10,000, would be allotted $428 1st mtge. bonds, $388 income bonds, $384 new preferred.

Holders of the $32,572,000 1st & ref. mtge. 4½% bonds would receive $143 1st mtge. bonds, $230 income bonds, $302 pref. and 4.86 shares of new common.

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Holders of the $15,250,000 1st & ref. mtge. 5% bonds would receive $145 1st mtge. bonds, $233 income bonds, $307 pref. stock and 4.94 shares of new common.

New common stock in the amount of 6.24 shares would be issued for each $1,000 of debentures and unsecured claims.—V. 148, p. 2261.

Chicago Surface Lines—*Franchise Developments*—The following is taken from the 1938 annual report:

The ordinance relationship which had existed between the Surface Lines companies and the City of Chicago since Feb. 1, 1927 was abruptly terminated on July 15, 1938. On that date the last temporary permit—the fifty-first—extending the 1907 and 1913 ordinances expired, and the City Council failed to grant a new permit.

On July 20, 1938, the City Council passed a new ordinance to the receivers of the Surface Lines companies, authorizing them to operate under certain additional burdensome conditions, including 3% compensation to the city, for the period from July 16 to Oct. 31. The receivers were allowed only five days in which to file their unconditional acceptance, and on July 23 they recommended to Judge Wilkerson that the new grant be not accepted. On July 25 the Court approved the recommendation of the receivers and ordered them to continue unified operation until Oct. 1; also, to set aside in a "city compensation fund" an amount equal to 3% of the gross revenues, to be held intact subject to further order of the court. This order was further extended on several occasions and it now continues to and including July 1, 1939. At the close of the year this "fund" amounted to $747,091.

On Dec. 17, 1937 Walter A. Shaw was named by Judge Wilkerson as adviser to the court to study plans and proposals regarding unification of the local transportation agencies and an ordinance relating thereto. A representative of the Mayor of Chicago and of the Chicago Motor Coach Co. took part in subsequent discussions with representatives of the other companies. After numerous conferences were held, Mr. Shaw filed several preliminary reports of progress, and on Sept. 26, 1938 presented to the court his recommendations for unification of the three local systems. These were modified in a supplementary report dated Oct. 31, 1938. Representatives of the owners of the Surface and Elevated systems continued discussions with a view to an acceptable compromise, and on Jan. 20, 1939 Mr. Shaw informed the court that all parties were agreed on a distribution of securities of the proposed consolidated company. It was expected that several months more would be required to work out a final and conclusive adjustment.

Federal Judge Fixes Terms for Franchise Negotiations—

Assured that Surface Lines and Elevated Railways interests had agreed on a merger plan, Federal Judge James H. Wilkerson has laid down rules which must be followed in the negotiation for a new city franchise for a unified company.

Before he will approve any procedure for the negotiations, he said, the securities committee of the two systems must name persons who have authority to bind the proposed new company to a franchise.

"The court," Judge Wilkerson said, "wants to be sure there is no opportunity for bondholders to be able to kill the whole thing."

He rejected a proposal of attorneys for the Surface Lines that a franchise be negotiated and then submitted to bondholders for their approval. He said it would be unfair to the city and the court to have a franchise passed by the City Council and adopted at a referendum with the bondholders still having the power to nullify the action. He added that he would not permit court officers to participate in the negotiations unless arrangements were set up by which they would have authority to bind the new company. —V. 148, p. 1636.

Cincinnati New Orleans & Texas Pacific Ry.—*May Split Stock*—

Plans to split company's common stock at the rate of five shares of new stock of $20 par for each existing share of $100 par common stock will be presented for approval at annual meeting May 25, Earnest E. Norris, President, stated in letter to stockholders.

No change of any kind is contemplated in existing shares of pref. stock.

Present authorized capital stock consists of 90,000 shares of common stock, par $100, of which 89,700 are outstanding, and 30,000 shares of pref. stock, par $100, 24,534 outstanding. Directors have recommended adoption of amended articles of incorporation changing the authorized number and par value of the common stock from 90,000 shares of $100 par to 1,000,000 of $20 par, with 448,500 shares exchanged for the 89,700 now outstanding, remaining 551,500 to be reserved for future issuance for proper corporate purposes.—V. 148, p. 2261.

City Auto Stamping Co.—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
y Net loss	$33,412	$4,185 prof	$44,242 prof	$116,646
Earns. per sh. on 375,000 shs. com. stk. (no par)	Nil	Nil	$0.12	$0.31

x After provision for surtax on undistributed profits. y After depreciation, Federal taxes and other charges.—V. 147, p. 3759.

Compo Shoe Machinery Corp.—*Registrar*—

The Commercial National Bank & Trust Co. of New York has been appointed registrar of the preferred stock.—V. 148, p. 2263.

Cities Service Co.—*Annual Report*—

Henry L. Doherty, President, says in part:

Operations—The consolidated gross operating revenues were $215,336,664 in 1938 as compared with $241,256,288 in 1937, a decrease of $25,919,624. Consolidated gross income was $43,086,133 in 1938 as compared with $56,060,382 in 1937, a decrease of $12,974,249.

The gross income of Cities Service Co. was $18,048,446 in 1938 as compared with $23,483,500 in 1937. Net income was $5,293,702 in 1938 as compared with $9,615,714 in 1937. The net income for 1938 was $5,293,702 after deduction of $200,000 for contingent reserves but did not include $520,813, being the company's interest in the undistributed earnings of subsidiary companies for the year. The net income for the year 1937 was $9,615,714 after deduction of $4,400,000 for contingent reserves but did include $5,497,141, being the company's interest in the undistributed earnings of subsidiaries for the year.

During the year the company and subsidiaries expended $22,000,000 for construction and acquisitions and effected a net reduction of $21,100,000 par or stated value of preferred stocks outstanding in the hands of the public with practically no increase in the total consolidated funded debts and notes payable.

Cities Service Co. had no notes payable or bank loans at the end of 1938.

For the eight years ended Dec. 31, 1938, the consolidated funded debt, notes payable and preferred stocks outstanding in the hands of the public has been reduced by $143,000,000 face amount or stated value, while gross expenditures for construction and acquisitions amounted to $210,000,000 for the same period.

Financial—Cities Service Oil Co. (Del.) issued to banks $25,000,000 of long-term notes which mature serially at the rate of $300,000 per month, with the final maturity of $7,300,000 on Oct. 1, 1943. The average interest rate on these notes is 3.8%. The proceeds of these notes were used to retire all the 5½% bonds of this company due in 1942 held by the public, amounting to approximately $15,000,000; to retire $7,200,000 of 4% notes, $4,800,000 of which were due in 1940, and to provide additional funds for construction.

Arkansas Fuel Oil Co. issued $5,000,000 of long-term notes payable, maturing at the rate of $60,000 per month, with the final maturity of $1,460,000 due in 1944. The average interest rate on these notes is approximately 3¼%. As a result of this financing, Cities Service Co. was able to collect more than $3,000,000 through payment on notes held in its portfolio.

Cities Service Gas Co. issued to banks $15,000,000 of 3¼% notes with serial maturities from 1940 to 1946 and issued to insurance companies $20,000,000 of 3¾% bonds which will mature serially from 1947 to 1954. The proceeds from these new issues were used, among other things, to retire all the 5½% bonds due in 1942 and all the 6% bonds due in 1943, held by the public, and to reduce other indebtedness. As a result of this financing, Cities Service Co. was able to collect more than $11,000,000 through payment and retirement of securities and accounts held in its portfolio.

The Toledo Edison Co. refunded its entire funded debt consisting of $27,500,000 of 5% bonds due in 1962 and $5,000,000 of 4% long-term notes due in 1941, by issuing $30,000,000 of 3½% bonds due in 1968 and $6,500,000 of 4% debentures due in 1948. The proceeds from this financing also provided sufficient cash to retire $1,500,000 of its current bank loans and the entire $1,050,000 of indebtedness due Toledo Light & Power Co.

The property of Citizens Light & Power Co. of Adrian, Mich., was sold in December for approximately $3,300,000 cash.

Consolidated Income Account Years Ended Dec. 31 (Co. and Subs.)

	1938 $	1937 $	1936 $
Gross oper. rev. (after deducting allowances):			
Crude and refined oils	121,905,200	143,179,822	103,769,966
Natural gas	38,584,561	41,731,250	37,383,563
Electricity	48,180,283	49,663,153	45,703,841
Manufactured gas	2,065,220	2,065,971	2,280,894
Railway and bus	1,461,804	1,439,051	1,455,221
Heating, ice and water	1,421,586	1,381,680	1,387,810
Real estate rentals	1,718,009	1,795,360	1,612,615
Total gross operating revenue	215,336,664	241,256,288	193,593,912
Costs, operating and other expenses:			
Cost of sales and operating expenses	95,937,789	108,503,465	80,147,197
Maintenance and repairs	10,640,603	11,306,098	9,479,433
Depletion, depreciation and replacements	25,936,493	28,580,024	23,647,606
Taxes	14,272,284	13,990,212	11,492,228
Rents and royalties	4,264,075	3,490,760	3,567,724
Selling, general & administrative expenses	30,803,106	27,576,003	22,223,930
Provision for bad debts	570,490	586,896	658,602
Net operating revenue	32,911,824	47,222,830	42,377,191
Income from affil. pipe line cos. and divs. and int. on invests. in & advances to other cos.	7,092,933	6,744,193	5,250,423
Int. on notes & accts. rec. & miscell. income	683,408	824,156	987,258
Excess of par over book value of debs. & bonds of Cities Service Co. and sub. cos. retired through sinking funds	2,397,967	1,269,203	1,072,043
Gross income	43,086,133	56,060,382	49,686,915
Interest & other charges (excl. of int. charges on funded debt of Cities Service Co.):			
Provision for net oper. deficits of certain sub. companies sold or otherwise disposed of	------	------	205,056
Sundry charges, incl. Fed. & State taxes on bond interest coupons	397,660	434,460	402,980
a Interest on notes and accounts payable	1,983,486	1,687,484	2,176,084
Int. on funded debt of sub. cos. in hands of public	13,160,382	13,878,898	13,983,110
Amort. of debt discount & exp. of sub. cos.	1,396,810	1,428,581	1,418,239
Divs. paid & accrued undeclared cum. divs. on sub. cos.' pref. stks. in hands of public	6,024,690	6,437,756	6,664,262
Proportion of net income of sub. cos. applic. to minority interests	926,839	1,958,965	2,190,295
	19,196,264	30,234,237	22,645,989
Int. chgs. on funded debt of Cities Service Co.	9,513,875	9,516,216	9,678,066
Provision for contingencies	200,000	4,400,000	2,000,000
Provision for Federal income tax	3,667,874	b6,702,306	b4,002,426
Net income	5,814,515	9,615,714	6,965,496

a Less interest capitalized, $65,473 in 1938, $88,019 in 1937 and $55,022 in 1936; and carrying charges collected on instalment sales, $414,455 in 1938 and $337,442 in 1937. b Including surtax of $3,463,726 in 1937 and $975,706 in 1936.

Consolidated Surplus Accounts for Calendar Year 1938

Consolidated Capital Surplus—Surplus from all sources (net) as at Dec. 31, 1937, $78,876,072; surplus created through reduction in the stated value of common stock of Cities Service Co. as authorized by the stockholders at the annual meeting held on April 26, 1938, $149,822,680; reduction in stated value of common stock retained in the treasury (*Dr*) $1,250,000; general reserve against certain investments (unapplied balance restored to surplus), $5,366,536; total, $232,815,288. *Deduct*—Reduction in carrying value of investments in and advances to sub. cos. or provision of a reserve therefor, losses written off and other adjustments to investment accounts, $118,417,015; additional reserves for depletion, depreciation and replacements (net), $67,064,307; reserve for accrued undeclared dividends on preferred and preference stocks of Cities Service Co. to Dec. 31, 1937, $32,446,911; development and exploration expenditure on foreign properties ($1,486,502) and discount and expense on original issue of preferred and common stocks, organization, &c. ($2,775,711), written off, $4,262,214; other charges and credits (net) applicable to prior years, $4,152,694. Capital surplus as adjusted, Dec. 31, 1937, $6,472,147. Discount on preferred, preference and common stocks of Cities Service Co. reacquired during 1938 and retired or held in treasury, and accrued undeclared dividends thereon to Dec. 31, 1937, (*Cr.*) $12,439,799; undeclared cumulative dividends to Dec. 31, 1937 released through purchase of sub. cos.' preferred stocks during 1938 (*Dr.*) $2,563,027; capital surplus as at Dec. 31, 1938, $21,474,973.

Consolidated Earned Surplus (Since Dec. 31, 1937)—Net income for year ended Dec. 31, 1938, $5,814,515. *Deduct*—Losses on sale or other disposal of certain utility properties, $665,358; unamortized bond discount and expense applicable to bonds retired or sold and charges incidental thereto, $610,742; other surplus charges, $21,186. Earned surplus as at Dec. 31, 1938, $4,517,229.

Consolidated Balance Sheet Dec. 31

	1938 $	1937 $
Assets—		
Public utility, petroleum & other props., incl. intangibles	869,024,635	1,048,309,493
Cash on deposit in escrow, withdrawable only upon completion of addition to property	--------	2,476,485
Invest. in and advances to sub. cos. not consolidated and miscell. investments and advances	47,996,020	57,762,688
Sinking fund assets	13,152,695	15,079,424
Special cash deposits	339,014	364,657
Current assets—Cash in banks and on hand	54,560,618	35,078,580
Marketable securities	59,487	65,633
Customers' accts. receivable, less reserve	18,231,841	19,687,580
Mdse. accts. receivable, incl. instal. contracts	6,352,195	7,098,493
Other notes & accts. receivable, less reserves	2,456,296	1,507,300
Crude and refined oil (at market)	26,086,669	36,128,433
Merchandise, materials and supplies	10,415,798	12,394,476
Prepaid interest, insurance and other expenses	1,881,691	1,856,213
Balances in closed banks, less reserve	--------	146,619
Notes and accounts receivable—not current	1,623,909	1,383,820
Employees' Holdings, Inc.—Advances & securities sold under repurchase agreement, less reserve	292,103	627,059
Accounts and notes receivable (personnel)	112,900	180,584
Unamortized debt discount and expense	23,388,553	24,685,600
Other deferred charges and misc. unadjusted debits	4,094,277	4,199,372
Total	1,080,068,702	1,269,032,513
Liabilities—		
Preferred and preference stock	82,489,075	96,856,575
Common stock	b37,040,668	c185,715,850
Pref. stock of sub. cos. in hands of public	112,678,100	120,011,849
Minority common stockholders' int. in sub. cos.	28,888,397	39,603,263
Funded debt in hands of public:		
Subsidiary companies, bonds and notes	318,663,614	286,061,322
Cities Service Co.—debentures	176,372,406	181,577,685
Current liabilities—Notes payable (secured)	8,860,000	17,436,181
Notes payable to others (unsecured)	2,609,494	3,487,845
Purchase commitments on sec. of Richfield Oil Corp.	--------	1,168,117
Accounts payable, accr'd int. and other charges	25,432,818	25,446,714
Divs. payable on preferred stock of certain subs.	161,693	199,554
Provision for Federal income tax	5,102,021	8,691,613
Notes payable to banks (secured)—non-current	--------	17,720,000
Notes and accounts payable—not current	5,961,741	7,407,591
Customers' and line extension deposits	4,411,539	4,179,000
Preferred stockholders of Louisiana Oil Refining Corp.	-------	328,450
Reserve—Depletion, depreciation & replacements	196,368,421	167,436,646
General reserves against certain investments	--------	5,366,536
d Reserve for accrued undeclared cum. divs.	27,633,798	--------
Reserve for crude and oil price changes	4,284,142	5,589,680
Reserve for injuries and damages	1,528,659	1,588,765
Contributions for extensions, not refundable	2,476,212	2,364,374
Other reserves	13,113,702	11,391,598
Surplus in suspense—excess of par over book value of Cities Service Co. debs. owned by Cities Serv. Sec. Co.	--------	527,229
Surplus from all sources (net)	a21,474,973	78,876,072
Earned surplus	4,517,229	--------
Total	1,080,068,702	1,269,032,513

a Capital surplus. b Represented by $10 par shares. c Represented by no par shares. d On preferred and preference stocks of Cities Service Co. ot Dec. 31, 1937.

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Comparative Income Account Years Ended Dec. 31 (Cities Service Co.)

	1938	1937	1936
Int. on investments in bonds of sub. cos.	$2,436,768	$2,368,374	$2,580,062
Divs. on pref. stock of certain sub. cos.	514,257	543,724	------
Divs. on common stocks of certain sub. cos.	3,056,231	4,251,093	4,448,367
Int. & divs. on investments in and advances to affiliated and other companies	1,771,401	2,099,432	1,609,491
Int. on indebtedness of subsidiary companies	7,883,982	9,348,645	8,023,627
Management and engineering fees collected from subsidiary companies	------	3,071,074	2,696,722
Net profit on securities of subsidiary, affiliated and other companies sold	383,111	------	------
Int. on notes & accts. rec. & sundry receipts	1,860	26,669	59,042
Excess of par over book value of debentures of Cities Service Co. retired through sink. fund	1,586,806	1,382,344	825,030
Amortization of purchase discount on bonds of sub. cos. held for investment	414,029	392,142	473,228
Gross income	$18,048,446	$23,483,500	$20,715,569
Admin., management & engineering expenses	758,629	1,765,639	1,767,825
General, leagl and other expenses	807,241	1,334,736	1,186,847
Depreciation of furniture and fixtures	41,520	58,466	59,869
Int. on indebtedness to sub. companies	108,881	207,952	262,472
Int. on notes & accts. pay. & other obligations	199,171	97,193	118,747
Interest on debentures	9,133,397	9,386,782	9,648,493
Amort. of debt discount and expense	575,089	352,009	370,322
Franchise, cap. stk., deb. coupon & other taxes	380,816	378,011	318,608
Net loss on secs. of sub., affil. & other cos. sold	------	304,971	133,079
Provision for Federal income tax	550,000	x1,079,166	------
Operations of subsidiary companies (net)	------	Cr5,497,141	Cr2,116,391
Provision for contingencies	200,000	4,300,000	2,000,000
Net income	$5,293,702	$9,615,714	$6,965,496

x Including surtax of $768,167.

Balance Sheet Dec. 31 (Cities Service Co.)

Assets—	1938 $	1937 $
Investments in and advances to sub. cos.:		
Securities of subsidiary companies	159,665,131	228,866,176
Indebtedness of subsidiary companies	139,705,365	153,637,987
Co.'s proportion of undis. surp. less deficits of sub. cos.	------	a136,622,838
Discount and expense on original issue of pref. & common stocks, organization, &c.	------	2,775,711
Other investments and advances	23,756,566	24,747,992
Development & exploration expenditures on foreign props.	------	1,486,502
Office furniture and fixtures, less reserve	131,532	240,671
Cash in banks and on hand	30,221,941	14,400,401
Accrued int. on securities of sub. and other cos.	427,748	496,168
Loans, notes and accounts receivable	604,662	92,777
Prepaid expenses	1,533	2,707
Accts. rec., personnel (incl. officers & directors of sub. cos.)	21,544	27,403
Unamortized debenture discount and expense	9,263,383	10,127,598
Other deferred charges	8,117	959,096
Total	363,807,523	574,484,030
Liabilities—		
Preferred and preference stocks	82,489,075	96,856,575
Common stocks	d37,040,668	e185,715,850
Debentures of various maturities, 1950 to 1969:		
Held by public	176,372,406	181,577,685
Owned by Cities Service Securities Co. (a subsidiary)	3,351,069	3,159,769
Consol. Cities Lt., Pr. & Trac. Co. 1st lien 5% gold bonds	5,713,200	6,086,000
Indebtedness to subsidiary companies	549,100	3,182,517
Interest accrued	2,656,874	2,462,950
Interest coupon deposit accounts of sub. cos.	------	1,040,303
Accounts payable	377,274	358,975
Purchase commitments on securities of Richfield Oil Corp.	------	1,168,117
Accrued taxes and other charges	409,343	247,553
Provision for Federal income tax	587,830	1,079,166
c Reserve for accrued undeclared cumulative dividends	27,633,798	------
Reserve for contingencies	8,460,926	7,305,959
General reserve against certain investments	------	5,366,536
Surplus from all sources (net), incorporating co.'s proportion of net undistributed surplus of sub. cos.	b12,872,259	a78,876,072
Earned surplus	5,293,702	------
Total	363,807,523	574,484,030

a After deducting surplus of sub. cos. at respective dates of acquisition. b Capital surplus. c On preferred and preference stocks to Dec. 31, 1937. d $10 par. e No par shares.

Acquires Oil Company—

This company, through its affiliate, Arkansas Fuel Oil Co. of Shreveport, La., has acquired Orange State Oil Co. of Miami, Fla., through the acquisition of a majority of its common stock. The purchase price was not revealed, but it is believed to be more than $1,500,000.

Orange State Oil Co. has ocean terminals at Miami, Jacksonville, and Tampa, and has large terminals in several other cities in Florida.—V. 148, p. 2262.

Citizens Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Total operating income	$1,869,437	$1,924,118	$1,729,965
Operating expenses	859,611	912,523	806,143
Maintenance	126,279	131,898	111,124
Taxes (other than income taxes)	146,200	150,958	141,067
Federal and State income taxes	13,635	15,127	24,188
Provision for depreciation	232,813	216,370	174,874
Net income from operations	$490,898	$497,241	$472,568
Other income	9,300	15,166	5,110
Gross income	$500,198	$512,407	$477,678
Interest on funded debt	289,656	280,154	280,228
2% normal tax and personal property taxes refunded	------	------	6,649
Interest on 3% income notes for year	52,553	52,784	52,339
Other income deductions	------	14,235	------
Net income	$157,989	$165,233	$138,462

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Property, plant & equipment	9,734,606	10,023,377
Dep. to guarantee fulfillm't of contract	25,000	25,000
Invest. in & advances to Cent. Am. Pow. Corp. (sub.not consol.)	517,424	533,356
Other investments	137,652	------
Miscell. invests.	3,680	3,180
Cash	349,347	440,000
Special deposit	9,931	9,905
U. S. Govt. secs.	8,100	15,800
Notes, warrants & accounts rec.	250,982	228,754
Instal. acc'ts rec.	------	88,451
Unbilled income	38,510	43,189
Interest receivable	1,911	1,326
Material & supplies	121,454	128,526
Other assets	21,217	22,736
Deferred charges & prepaid exps.	1,455	35,006
Reacquired long-term debt	299,400	249,500
Total	11,520,674	11,848,108

Liabilities—	1938 $	1937 $
Com. stk. (par $1)	276,250	276,250
Long-term debt	7,092,195	7,100,840
Accounts payable	63,752	92,426
Customers' depos.	73,007	84,131
Accrued interest on funded debt, income notes, &c.	130,604	132,700
Accr'd Fed., State and local taxes	65,756	70,983
Other current and accr'd liabilities	44,437	38,471
Deferred liabilities	27,323	23,881
Reserves	2,945,328	3,289,405
Contributions in aid of construct.	61,580	57,472
Capital surplus	370,705	370,060
Earned surplus	369,735	311,485
Total	11,520,674	11,848,108

—V. 147, p. 2862.

City Water Co. of Chattanooga—*Annual Report*—

Calendar Years—	1938	1937	1936
Operating revenues	$884,795	$879,758	$875,542
Non-operating income	1,970	1,299	1,729
Gross earnings	$886,766	$881,057	$877,272
Operating expenses	248,389	236,248	237,258
Maintenance	37,495	33,277	34,904
Taxes—Federal income	23,818	20,754	23,851
Other	157,596	158,631	141,205
Reserved for retirements	52,579	51,728	51,057
Interest on funded debt	190,800	190,800	190,800
Other interest charges	4,856	3,059	3,580
Amortization of debt disc't & expense	18,745	18,745	18,745
Miscellaneous deductions	1,421	1,396	1,246
Net income	$151,067	$166,418	$174,626

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, $7,097,894; miscellaneous investments, $1; cash in oanks and on hand, $28,168; accounts and notes receivable, $46,194; materials and supplies, $16,355; prepayments, $11,524; unamortized debt discount and expense, $324,144; unamortized preferred stock commission and expense, $16,142; other deferred charges, $2,927; total, $7,543,349.

Liabilities—Funded debt, $3,816,000; accounts payable, $168,246; accrued interest, dividends and taxes, $152,725; customers' security and extension deposits, $111,698; other deferred credits and liabilities, $2,251; retirement reserve, $392,742; contributions for extenisons, $68,307; preferred stock, $1,000,000; common stock, $1,740,300; surplus, $91,079; total, $7,543,349. —V. 132, p. 2759.

Columbia Broadcasting System, Inc. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Apr.* 2. '38	*Apr.* 1. '39
Gross income from sale of facilities, talent and wires	$9,984,345	$9,705,793
Time discount and agency commissions	2,985,571	2,998,226
Profit	$6,998,774	$6,707,567
Operating expenses	3,670,877	3,690,420
Selling, general and administrative expenses	1,377,755	1,479,748
Interest	11,938	12,753
Depreciation	139,368	137,624
Federal income taxes	324,525	265,180
Profit	$1,474,310	$1,121,842
Miscell. income (net) incl. interest, discount, dividends, profit and loss on sale of securities	20,670	29,685
Net profit for the period	$1,494,980	$1,151,527
x Earnings per share	$0.87	$0.67

x Calculated upon the 1,708,723 shares of $2.50 par value stock either outstanding at April 1, 1939 or to be outstanding upon completion of exchange of old $5 par value stock.—V. 148, p. 2262.

Columbia Gas & Electric Corp.—$52,666,926 *Suit Dismissed*—

Judge John P. Nields of the U. S. District Court (Del.) has granted a motion for dismissal of suit brought by Ben Williams, Jr., trustee of Inland Gas Corp. for triple damages of $52,666,926 and counsel fees of $500,000 against the corporation.

The Securities and Exchange Commission, April 13, denied an application by a bondholders protective committee for Inland Gas Corp. bonds asking permission to intervene in the hearing on Columbia Gas & Electric Corp. integration plan.

However, the commission granted Richard B. Hand, attorney for the committee, permission to cross-examine witnesses, providing issues "are not unduly prolonged." Whether or not the committee will be permitted to file a brief in the case will be determined later, it was announced.

A petition filed by the City of Toledo, Ohio, to intervene in the case probably will be granted, according to commission circles.—V. 148, p. 1952.

Commonwealth Edison Co.—41% *of Debentures Subscribed for*—

A statement issued by James Simpson, Chairman, April 18, says:

At the close of business April 17, more than $10,400,000 of the final block of $25,283,300 of convertible debentures, 3½% series due 1958, had been taken through the exercise of subscription warrants. The amount subscribed to date is 41% of the offering. The subscription period terminates April 28 and, therefore, has 10 more days to run. With 10 days to run, the corresponding percentage was 37 in the December offering.

The company pays interest at the rate of 3½% per annum from the date it collects the subscription price.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 15, 1939, was 138,623,000 kwh., compared with 119,027,000 kwh. in the corresponding period last year, an increase of 16.5%. The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	——*Kilowatt-hour Output*——		*Percent*
Week Ended—	1939	1938	*Increase*
Apr. 15	138,623,000	119,027,000	16.5
Apr. 8	137,718,000	125,573,000	9.7
Apr. 1	138,728,000	121,360,000	14.3
Mar. 25	133,416,000	123,155,000	8.3

—V. 148, p. 2263.

Commonwealth Investment Co.—*Asset Value*—

Company reports that on March 31 the company's capital stock had net asset value of $3.20 per share. This compares with $2.50 per share on March 31, 1938, and represents a gain, including dividends, of 34.4%.

Analysis of the company's investment portfolio shows that since a year ago the company has substantially increased its holdings of bonds and preferred stock. On March 31 there were 202 securities in the investment portfolio.—V. 148, p. 435.

Commonwealth Utilities Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Operating revenues of subsidiaries	$3,670,451	$3,920,323
Operating expenses, including taxes	2,694,168	2,886,361
Operating income	$976,283	$1,033,962
Non-operating income	28,381	39,546
Gross income	$1,004,663	$1,073,508
Interest on long-term debt	267,106	279,752
Amortization of debt discount and expense	2,789	3,011
Other interest	24,185	12,993
Other deductions	2,933	3,207
Interest charged to construction	Cr143	Cr8,646
Net income	$707,793	783,191
Sinking fund appropriations of net income	158,962	152,478
Dividends on preferred stocks	163,200	165,463
Minority interest	16,331	16,608
Balance of earnings of subs. applic. to C. U. C.	$369,300	$448,643
Propor. of deferred divs. on cum. pref. stocks of subs. applic. to C. U. C.—deducted above	15,018	15,056
Other income of C. U. C.	22,390	25,002
Total	$406,708	$488,701
Expenses, taxes and other deductions	36,750	39,099
Balance applic. to capital stocks of C. U. C.	$369,958	$449,601
Divs. on preferred stock of C. U. C.	110,215	110,578
Balance applic. to com. stocks of C. U. C.	$259,743	$339,023
Common dividends (both series)	219,209	263,042

Note—The statement does not include non-recurring income; nor does it include net debits of $63,277 to contingent reserves in 1938 and net credits of $1,193 in 1937.

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Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Property, plant & equipment (incl. intangibles)	$23,179,160	b Preferred stock	$1,594,092
a Net amount	2,503,907	c Common stock	7,182,170
Investments	15,901	Pref. stocks—sub. cos.	3,628,250
Sink. & miscell. special funds	21,776	Min. int. in com. stks. & surplus—sub. cos.	526,792
Notes not currently receivable	71,963	Long-term debt	5,594,200
Cash	632,799	Notes payable—banks	950,477
Special deposits	17,214	Accounts payable	139,706
Notes and loans receivable	16,591	Dividends declared	56,213
Accounts receivable (net)	284,905	Matured interest	8,871
Interest receivable	251	Customers' deposits	97,863
Materials, supplies and mdse.	182,192	Taxes accrued	220,057
Other current assets	195	Interest accrued	59,203
Prepayments	44,285	Other current liabilities	19,297
Unamort. debt disct. & exp.	11,319	Deferred credits	687,063
Other deferred debits	55,464	Reserves	4,928,646
		Contribs. in aid of construct'n	87,402
		Arreages in divs. on pref. stks. of sub. cos.	129,340
		Capital surplus	104,785
		Earned surplus	1,023,494
Total	$27,037,922	Total	$27,037,922

a By which the book investments in stocks of subsidiaries exceeds the adjusted net assets applicable to such shares at dates of acquisition. b Represented by 768, $7 series A, 3,970, $6 series B and 12,464, $6.50 series C, all shares of no par value. c Represented by 3,406 class A shares, and 288,873 class B shares, both of no par value.—V. 146, p. 1546.

Commercial Investment Trust Corp.—*Options*—

Corporation reports that options evidencing the right to purchase 61,057 shares of common stock of the corporation were in existence as of March 31, 1939, as follows:

No. of Shares Under Option	*Price*	*Expiration Date of Options*
100	$35.00	June 30, 1939
3,600	33.33	Dec. 31, 1941
520	33.33	Dec. 31, 1939
8,200	45.00	Dec. 31, 1941
565	45.00	Dec. 31, 1939
3,200	45.00	Dec. 31, 1940
44,856	32.00	Dec. 21, 1943
16	45.00	At will of company

—V. 148, p. 1637.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$383,187	$382,810	$4,640,103	$4,386,209
Operation	170,485	168,893	2,035,415	1,942,487
Maintenance	17,826	17,561	222,343	272,645
Taxes	42,039	38,602	483,287	422,593
Net oper. revenues	$152,836	$157,754	$1,899,058	$1,748,483
Non-oper. income (net)	*Dr*2,155	*Dr*1,935	5,870	2,723
Balance	$150,681	$155,819	$1,904,928	$1,751,206
Retirement accruals	37,897	38,098	453,263	265,673
Gross income	$112,784	$117,721	$1,451,665	$1,485,533
Interest to public	5,079	2,593	39,779	28,476
Interest to parent co.	70,582	70,485	841,474	836,941
Amort. of debt discount & expense	1,027	1,025	12,308	20,712
Miscell. inc. deducts.	237	304	3,111	2,620
Net income	$35,858	$43,314	$554,792	$596,784
Dividends paid and accrued on preferred stock—				
To public			103,045	99,210
To parent company			1,675	5,824
Balance applicable to parent company			$450,072	$491,750
Bal. of earns. applic. to parent company			450,072	491,750
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			834,811	827,561
Interest not earned			6,662	9,380
Preferred dividends			1,675	5,824
Other deductions			6,393	6,998
a Common div. from sub.—not consolidated			125,029	186,449
Other income			247	306
a Total			$1,424,890	$1,528,168
Expenses, taxes & deductions from gross income			882,650	891,740
a Amount available for dividends and surplus			$542,240	$636,428

a Includes $125,029 (1938—$186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 148, p. 2263.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Preferred Stock Offered*—Subject to exchange rights of present preferred stockholders, public offering was made April 18 of 223,063 shares of 4½% cumulative series B preferred stock (par $100) at $112.50 and accrued dividends, by an underwriting group headed by White, Weld & Co. The offering was delayed last week because of unsettled conditions abroad.

The shares being offered by the underwriters are those shares not required or reserved for issue to holders of the existing series A 5% preferred stock of the company and the offering is subject to the allotment and to the existing preferred stockholders' prior right of exchange. The new preferred issue is being first offered in exchange, share for share, to the holders of existing series A 5% preferred stock. This right expires on April 21 at 2:30 p. m. (EST).

Others in the offering group include: The First Boston Corp.; Minsch, Monell & Co., Inc.; Spencer Trask & Co.; Joseph W. Gross & Co.; Harriman Ripley & Co., Inc.; Lee Higginson Corp.; Bonbright & Co., Inc.; Alex. Brown & Sons; Jackson & Curtis; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Baker, Watts & Co.; Robert Garrett & Sons; W. W. Lanahan & Co., and Mackubin, Legg & Co.

The 223,063 shares of series B 4½% preferred stock being offered is part of 500,000 shares of authorized preferred stock of all series. The new series B preferred stock is redeemable at $115 plus accrued dividends for five years and at $1 less thereafter for three-year periods until the redemption price becomes $110.

Purpose—The 223,063 shares of preferred stock, series B 4½%, are being offered in exchange, share for share, to the holders of existing preferred stock, series A 5%, and shares not so exchanged (less shares reserved by the company) will be sold for cash to the underwriters. The proceeds of the shares sold to the underwriters, after payment of the expenses of the company in connection with the issue and sale or exchange of the preferred stock (together with such additional funds, if any, as may be necessary), will be applied to the retirement (by redemption or otherwise) of the unexchanged shares of preferred stock, series A 5%, and the remainder, if any, will be applied toward reimbursement of the company's treasury for capital expenditures made since April 30, 1934.

Offering to Preferred Stockholders—This issue of preferred stock, series B 4½%, is offered in exchange, share for share, to holders of preferred stock, series A 5%, with adjustment of accrued dividends by payment of $0.04 1-6 per share in cash by the company. This offer to preferred stockholders will expire on April 21, 1939, at 2:30 p. m. (EST). To effect acceptance of this offer of exchange a preferred stockholder's stock certificate must be delivered with the acceptance of offer of exchange and in accordance with the instructions thereon, at the office of the company, 132 West Fayette St., Baltimore, before expiration of this offer. The preferred stock, series B 4½%, will be issued in exchange in Baltimore on May 1, 1939 (after all of the company's preferred stock, series A 5%, shall have been called for redemption but before the date fixed for such redemption).

Business—Company was incorp. in Maryland June 20, 1906, by consolidation of two former corporations, Consolidated Gas Co. of Baltimore City and Consolidated Gas Electric Light & Power Co. It has subsequently acquired all or part of the properties and businesses of a number of other companies, some of which previously had, and some had not, been subsidiaries of the company.

Company's principal business is the purchase, production and sale of electricity and artificial gas. Company and its predecessors have been engaged in the production and sale of gas since shortly after the incorporation of the first predecessor in 1817, in the production and sale of electricity since 1881. Other business of the company includes: Sale of as and electrical appliances and allied merchandise; production and sale of steam; operation of a cold storage warehouse business, including loans to customers; operation of office building for use by the company and its tenants; and, by a wholly-owned subsidiary, purchase and sale of natural gas in a limited area in Maryland.

Company is now furnishing, without competition from other public utilities, electricity and gas in the City of Baltimore and adjacent territory. Electricity and gas for industrial purposes are supplied to a variety of users. The population of Baltimore, according to the 1930 census, was 804,874.

Company's electric lines extend throughout Baltimore County, most of Anne Arundel, Howard, Harford and Carroll counties, and portions of Prince George's, Calvert and Montgomery counties, including the municipalities of Annapolis, Aberdeen, Arundel-on-the-Bay, Bel Air, Bowie, Chesapeake Beach, Hampstead, Havre de Grace, Laurel, Manchester, North Beach, Sykesville and Westminster, and the former municipality of Ellicott City. The total population of the territory served with electricity is estimated to be about 1,176,000.

Company's gas distribution system extends into portions of Baltimore, Anne Arundel, Howard, Harford, Carroll and Prince George's counties, including the municipalities of Annapolis, Aberdeen, Bel Air, Havre de Grace, Laurel and Westminster, and the former municipality of Ellicott City. The total population of the territory served with gas is estimated to be about 1,000,000.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
1st ref. mtge. sinking fund bonds:		
Series M 3½%, 1965	x	$7,076,000
Series N 3¼%, 1971	x	22,145,000
Series O 3¼%, 1968	x	28,440,000
Consolidated Gas Co. of Baltimore City consolidated 1st mtge. 5s, July 1, 1939	y Closed	3,400,000
Consolidated Gas Co. of Baltimore City gen. mtge. 4½s, 1954	y	6,100,000
Indebtedness to Mayor and City Council of Laurel, Md., payable $2,500 annually without interest	z	22,500
Preferred stock series B 4½%	a	223,063 shs.
Common stock (no par)	2,000,000 shs.	1,167,397 shs.

x Mortgage bonds of all series limited to $100,000,000 outstanding at any one time.

y Closed mortgage except that $3,400,000 may be issued to retire a like amount of 5% bonds outstanding due July 1, 1939.

z Created by contract of Annapolis & Chesapeake Bay Power Co. dated Aug. 30, 1923, assumed by the company in 1933 in connection with the purchase of the properties of the Annapolis company.

By articles supplementary to the company's charter, dated April 6, 1939, 223,063 unissued shares of preferred stock, series A 5%, were reclassified by directors as preferred stock, series B 4½%. On April 14, 1939, all or any part of 223,063 shares of preferred stock, series B 4½%, was authorized by the board of directors to be offered in exchange, share for share, for preferred stock, series A 5% (which will be called on or about April 26, 1939, for redemption on or about June 26, 1939, at 110 and accrued divs.), and the shares not so exchanged (or reserved by the company for exchange) to be sold to the underwriters.

Underwriters—The names of the principal underwriters and the respective number of shares of the preferred stock severally underwritten by each, are as follows:

	Shares		*Shares*
White, Weld & Co.	52,513	Frank B. Cahn & Co.	2,350
First Boston Corp.	34,500	Stein Bros. & Boyce	2,350
Minsch, Monell & Co., Inc.	26,000	Claflin, Hubbard & Jenkins Co.	1,500
Spencer Trask & Co.	12,500	Yarnall & Co.	1,000
Joseph W. Gross & Co.	10,000	Marburg, Price & Co.	500
Harriman Ripley & Co., Inc.	10,000	Johnston, Lemon & Co.	300
Lee Higginson Corp.	10,000	Mead, Irvine & Co.	300
Bonbright & Co., Inc.	9,000	Edward D. Allen & Co.	250
Alex. Brown & Sons	8,000	Simon J. Block & Son	250
Jackson & Curtis	8,000	Owen Daly & Co.	250
Goldman, Sachs & Co.	6,000	J. Harmanus Fisher & Sons	250
Kidder, Peabody & Co.	6,000	John D. Howard & Co.	250
Baker, Watts & Co.	5,000	Walter Koppelman	250
Robert Garrett & Sons	5,000	Henry G. Riggs	250
W. W. Lanahan & Co.	5,000	Trail & Mliddendorf, Inc.	250
Mackubin, Legg & Co.	5,000	C. T. Williams & Co., Inc.	250

—V. 148, p. 2264.

Consolidated Laundries Corp.—*Earnings*—

3 *Months Ended*—	Mar. 25, '39	*Mar.* 26, '38	*Mar.* 27, '37	*Mar.* 21, '36
Net loss after deprec., interest and taxes	$16,060	prof x$1,665	pfx$49,049	$11,726
Earns. per sh. on 400,000 shares common stock	Nil	Nil	$0.11	Nil

x Before Federal surtax.

Consolidated Balance Sheet

Assets—	*Mar.* 25'39	*Mar.* 26'38	*Liabilities*—	*Mar.* 25'39	*Mar.* 26'38
Cash	$363,492	$319,902	Accounts payable	$89,511	$200,754
a Notes and acc'ts receivable	211,929	201,320	Notes payable	------	200,000
Inventories	1,168,318	1,242,082	Accruals	209,519	196,251
Mtge. and long-term notes and acc'ts receivable	93,617	83,023	1st M. 6% ser. gold bonds due in one year	75,000	75,000
U. S. & municipal bonds dep. with Dept. of Labor—cost	84,573	84,573	Pur. money mtges. payable in 1 year	263,570	186,070
b Treasury stock (cost)	77,762	77,762	Pref. stk. div. pay.	6,537	6,537
c Land, buildings, machinery & delivery equipment	3,908,139	4,183,723	Fed. income tax	15,280	101,526
Deferred charges	94,418	123,920	Salesmen's & other deposits	59,478	57,440
Goodwill	1	1	Conv. 6½% 10-yr. gold notes	395,000	395,000
			1st M. 6% series bonds	------	75,000
			Purchase money mtges. payable	327,125	429,125
			Res. for workmen's compen. ins., &c	95,488	90,694
			Preferred stock	348,600	348,600
			d Common stock	2,000,000	2,000,000
			Capital surplus	854,401	854,401
			Earned surplus	1,262,738	1,099,908
Total	$6,002,249	$6,316,306	Total	$6,002,249	$6,316,306

a After reserve for doubtful accounts of $47,056 in 1939 and $36,673 in 1938. b 7,832 shares of common stock. c After reserve for depreciation of $5,285,884 in 1939 and $5,061,489 in 1938. d Represented by 400,000 no-par shares.

Notes Called—

All of the outstanding ($400,000) convertible 6½% 10-year sinking fund gold notes due April 15, 1941 have been called for redemption on June 15 at par and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 148, p. 1166.

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Congress Cigar Co.—*New Director*—

Stewart C. Pratt has been elected a director, succeeding D. A. Jenks. —V. 148, p. 2117 .

Consolidated Edison Co. of New York, Inc.—*Output*—

Company announced production of the electric plants of its system for the week ended April 16, amounted to 135,100,000 kilowatt hours, compared with 123,200,000 kilowatt hours for the corresponding week of 1938. an increase of 9.7%.—V. 148, p. 2263.

Continental Gas & Electric Corp. (& Subs.)—*Earns.*—

Calendar Years—	1938	1937
Subsidiary Operating Companies—		
Operating revenues	$36,478,206	$37,671,692
Electricity and gas purchased for resale	1,804,470	2,326,686
Operation expense	11,945,831	11,934,031
Maintenance expense	1,944,871	1,836,167
Depreciation	5,074,734	4,825,139
Provision for reserve for amortization of plant acquisition adjustments	120,000	120,000
State, local, &c., taxes	3,103,368	3,078,717
Federal and State income taxes	1,340,950	1,507,015
Net earnings from utility operations	$11,143,981	$12,043,937
Other income (net)	*Dr*20,114	47
Total net earnings	$11,123,867	$12,043,984
Interest on funded debt	3,386,319	3,390,000
Amortization of debt discount and expense	222,259	214,569
Dividends on preferred stocks held by public	1,067,548	1,067,547
Miscellaneous deductions	30,309	*Cr*5,289
Balance	$6,417,432	$7,377,156
Continental Gas & Electric Corp. deductions—		
Interest on debentures	$2,570,320	$2,598,357
Amortization of debt discount and expense	162,246	164,015
Taxes	134,780	15,210
Expenses and miscellaneous deductions	156,026	157,973
Income from interest, dividends, &c	*Cr*21,795	*Cr*59,930
Consolidated net income	$3,415,855	$4,501,531
Dividends on prior preference stock	1,320,053	1,320,053
Dividends on common stock	3,324,596	------

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, property, rights, franch., &c	198,361,500	193,568,314	Prior preference 7% cum. stk. (par $100)	18,857,900	18,857,900
Investments	795,705	900,197	Common stock (no par)	8,581,168	8,581,168
Special deposits	200,000	------	Pref. & common stocks of subs.	17,509,629	17,505,498
Unamort. debt disc., prem. & expense	8,627,064	9,038,987	Long-term debt	132,207,000	134,185,000
Misc. liabilities	1,413,428	1,354,852	Def'd liabilities	914,806	902,951
a Cash	5,878,101	8,945,801	Notes payable of sub. cos	1,250,000	------
Acc'ts and notes receivable	4,004,578	4,006,706	Acc'ts payable	1,734,488	1,482,357
Mat'l & supplies	3,062,819	3,125,931	Accrued interest	1,954,501	1,993,722
Deps. of pay. of divs. of pref. stocks, &c	390,013	427,513	Accr. gen. taxes	1,280,573	1,256,351
Short-term com. paper & mkt. securities	------	1,756,914	Fed. & State income taxes	1,964,169	1,832,620
Unbilled revs	------	676,035	Divs. payable	596,649	596,650
Acc'ts rec. from affiliated cos.	30,558	86,115	Misc. curr. liab.	175,905	112,235
			Deprec. reserve	31,549,459	30,580,872
			Other reserves	1,053,024	1,058,857
			Contrib. for ext.	165,944	143,610
			Paid-in surplus	379,507	379,507
			Surplus	2,589,045	4,418,067
Total	222,763,768	223,887,365	Total	222,763,768	223,887,365

a Including time deposit in 1938 and 1937 and working funds in 1937. —V. 147, p. 276.

Continental Motors Corp.—*Registration Statement Filed —Capital Expansion Planned*—

Corporation filed April 17 with the Securities and Exchange Commission a registration statement covering an additional issue of 551,348 shares of common stock. According to William R. Angell, President, the major purpose of the financing is to secure additional working capital.

In this connection Mr. Angell pointed out that the improvement in sales which commenced with the current fiscal year on Nov. 1, 1938, has carried through to the present, each month showing a gain over the preceding month. The company's unfulled orders on April 1, 1939, were in excess of $2,950,000, as against approximately $2,400,000 on April 2, 1938, an increase of approximately 23.7%. Sales of the company for the first five fiscal months, ended March 31, 1939, were in excess of $2,900,000, as against approximately $2,450,000 for the five months ended March 31, 1938, an increase of 20.4%. March, 1939, sales set a nine-year high mark for the month.

Mr. Angell stated that the company, which with predecessors, has been engaged in the design, manufacture and sale of automotive engines for over 37 years, has in the past few years expanded its activities and that Continental engines now provide power for airacrft, farm, railroad, oil field and industrial equipment, in addition to automotive engines for trucks, busses, fire fighting apparatus and boats.

According to the Aeronautical Chamber of Commerce, Continental Motors Corp. produced and sold during the first nine months of 1938 over 90% of all aircraft engines of 75 or less horsepower delivered in the United States. The design of certain of the company's products permits their use for military purposes, including training ships, pursuit planes, bombers and combat tanks. A 500-h.p. single sleeve valve radial diesel engine which is under development has a potential use in marine and railroad transportation and for large electric generating sets and lighting plants.

The company also manufacturers a natural gas operated engine suitable for powering air conditioning units and a line of natural gas operated engines used in the oil fields.

In the company's 1938 fiscal year the total sales were diversified among seven major types of products, none of which aggregated more than 24% or less than 6% of total sales.

The company's two principal plants are located in Detroit and Muskegon, Mich.

The proposed offering of 551,348 shares of common stock would bring the company's outstanding shares to the currently authorized total of 3,000,000. Company has no preferred stock authorized or outstanding. Its only funded debt is represented by its 5% note in the amount of $974,950 to the Reconstruction Finance Corporation.

George M. Clark has resigned as a director of the corporation and Leslie L. Vivian of New York was elected a director on April 12, 1939. Mr. Vivian was elected as the nominee of Van Alstyne, Noel & Co., who are expected to be the underwriters in connection with the new offering of the company's common stock.

See also list given on first page of this department.—V. 148, p. 1801.

Corn Products Refining Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
* Net earnings	$2,803,362	$3,780,217	$2,210,160	$2,649,409
Other income	261,448	321,227	1,014,990	600,581
Total income	$3,064,810	$4,101,444	$3,225,149	$3,249,990
Federal & State taxes	686,452	788,652	599,649	------
Depreciation	375,000	390,000	420,000	450,000
Net income	$2,003,358	$2,922,793	$2,205,500	$2,799,990
Pref. divs. (1¾)	430,042	430,041	430,041	430,041
Com. divs. (quar.)	1,897,500	1,897,500	1,897,500	1,897,500
Deficit	$324,184	sur$595,251	$122,041	sur$472,449
Earnings per share on 2,530,000 shares com. stock (par $25)	$0.62	$0.99	$0.70	$0.94

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 148, p. 1638.

Cornucopia Gold Mines—*Earnings*—

3 *Mos. End. March* 31—	1939	1938
Net metal recoveries	$173,419	$135,726
Operating expenses	114,075	85,152
General & admin. expenses	11,173	10,777
Deprec., depletion & amortization	12,523	10,518
Net profit before miscellaneous income	$35,648	$29,279
Miscellaneous income	1,682	3,407
Net profit before Federal & State income taxes	$37,331	$32,686

—V. 147, p. 2713.

Crescent Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Total operating revenue	$2,479,132	$2,473,348	$2,359,597
Purchased power	467,045	478,885	451,237
Purchased gas	109,707	103,185	94,961
Operations	815,719	831,790	748,470
Maintenance	121,747	126,114	161,247
Taxes—Incl. Fed. inc. taxes of subs.	238,160	249,007	x227,641
Income from operations	$726,753	$684,366	$676,039
Non-operating income (net)	9,785	12,316	12,877
Gross income	$736,538	$696,682	$688,916
Depreciation and depletion	206,653	189,581	187,862
Fixed charges of divs. of subs	352,396	304,499	305,352
Fixed charges of Crescent P. S. Co.:			
Int. on coll. trust 6% bonds, ser. A	------	------	2,068
Int. on coll. trust 6% inc. bds., ser. B	146,106	124,237	129,170
Federal income taxes	295	------	------
Net income	$31,087	$78,364	$64,463

x Includes for comparative purposes $9,990, additional provision for 1936 Federal income and undistributed profits taxes, charged to earned surplus during the year 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant and equipment, &c	11,296,837	10,656,674	Coll. trust 6% inc. bonds, series B	3,385,500	3,432,000
Special deposits	27,485	8,750	Sub. co. long-term debt	5,166,323	5,049,000
Investments	9,687	10,652	Notes payable	208,288	50,000
Cash	156,474	287,410	Accounts payable	134,292	356,947
Special cash dep.	------	284,484	Consumers deps.	97,649	93,607
Notes & warr. rec.	2,170	1,799	b Notes receivable	47,784	25,959
Accts. receivable	302,566	285,261	Unred. Ice coupons	76	124
b Notes receivable	47,784	25,959	Accrued items	273,569	256,018
Materials & supplis	136,742	101,948	Deferred credits	19,149	13,504
Prepayments	35,442	38,441	Reserves	2,047,936	1,878,844
Def'd debits	374,208	423,320	Unrealized profit	226,250	226,250
			Pref. shs. of sub	1,057,100	1,057,100
			Com. stk. (1-par)	60,606	60,610
			Earned deficit	341,130	381,262
			Capital surplus	6,004	6,000
Total	12,389,396	12,124,702	Total	12,389,396	12,124,702

b Merchandise contracts discounted.—V. 147, p. 3453.

Cumberland County Power & Light Co.—*Earnings*—

(Including Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods)

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$387,357	$368,763	$4,628,552	$4,738,462
Operating expenses	224,845	209,030	2,571,094	2,752,661
State & municipal taxes	31,335	30,273	376,154	365,299
Social security taxes	3,660	3,885	46,146	37,184
Federal (incl. inc.) taxes	26,790	28,672	293,626	322,564
Net operating income	$100,727	$96,903	$1,341,532	$1,260,754
Non-oper. income (net)	7,438	5,542	72,207	51,549
Gross income	$108,165	$102,445	$1,413,739	$1,312,303
Bond interest	32,745	32,749	392,969	400,739
Other interest (net)	65	*Cr*2,962	*Cr*3,872	*Cr*15,283
Other deductions	14,893	13,095	166,584	178,779
Net income	$60,462	$59,563	$858,058	$748,068
Pref. div. requirements	29,166	29,165	347,396	299,051

—V. 148, p. 2265.

Cutler-Hammer, Inc.—*Earnings*—

Earnings for 3 Months Ended March 31, 1939

Gross profit from operations	$646,516
Selling expenses	379,387
General and administrative expenses	86,482
Provision for depreciation and amortization	46,658
Social security and unemployment taxes	44,984
Profit from operations	$89,005
Charges to reserves for inventory fluctuations & other conting	32,303
Net profit for the period	$56,702

Note—The above figures do not include provision for Federal and State income taxes, which cannot be determined at this time.—V. 148, p. 1801.

Dallas Power & Light Co.—*Balance Sheet Dec.* 31, 1938—

Assets—		*Liabilities*—	
Plant, property & equip	$33,221,870	7% preferred stock	$3,500,000
Cash in banks—on demand	1,660,621	$6 preferred stock (no par)	4,427,134
Special deposits	12,981	Common stock (262,500 shs. no par)	5,250,000
Accounts receivable	355,324	1st mtge. bonds, 3½% 1967	16,000,000
Materials and supplies	362,117	Accounts payable	301,653
Prepayments	19,348	Mat'd long-term debt & int.	12,981
Other curr. & accrued assets	14,193	Customers' deposits	314,140
Deferred debits	405,896	Taxes accrued	625,885
Capital stock expense	277,460	Interest accrued	313,066
Consignments (contra)	9,853	Other curr. & accr. liabilities	137,142
		Deferred credits	3,345
		Reserves—Property retirem't	2,029,889
		Accident	149,111
		Inventory adjustment	17,520
		Uncollectible accounts	14,402
		Surplus reserve x	2,783,561
		Other	751
		Consignments (contra)	9,853
		Corporate earned surplus	449,227
Total	$36,339,663	Total	$36,339,664

x Surplus reserve, provided for in the franchise from the City of Dallas to be created and maintained out of net earnings after paying therefrom the authorized return, is stated in the franchise to be "available for and may be used as an equalizing fund to promote the orderly and economical operation and development of the grantee's business and to provide for any unexpected or unusual contingencies or reverses therein." The surplus reserve may be used for transfers to accident reserve, and to property retirement reserve, and also for providing the continuous and consecutive monthly payment of the authorized return to the extent that the monthly net earnings available therefor may be insufficient.

The income statement for the calendar year was given in V. 148, p. 1320.—V. 148, p. 1802.

Dayton Rubber Manufacturing Co.—*Listing*—

The New York Curb Exchange has approved the listing of 176,839 1-3 shares common stock, par $1, upon official notice of issuance, in substitution for a like number of shares of common stock, without par value, on a share for share basis, with the authority to add to the list, upon official notice of issuance, 46,518 additional shares of common stock, par $1.—V. 148, p. 1802.

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Delaware Power & Light Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1938	x1937
Total operating revenues	$5,521,033	$5,422,393
Ordinary expenses	2,251,963	2,197,737
Maintenance	173,650	183,723
Prov. for deprec., renewals and replacements	662,524	649,971
Provision for Federal income tax	269,866	262,151
Provision for other Federal taxes	93,731	87,914
Provision for State and local taxes	132,413	120,253
Operating income	$1,936,886	$1,920,644
Total non-operating income	16,792	68,623
Gross income	$1,953,678	$1,989,268
Interest on long-term debt	571,000	571 000
Amortization of debt discount and expense	22,281	22,281
Taxes assumed on interest	23,826	23,160
Other interest	5,217	305
Miscellaneous deductions	1,908	1,766
Net income	$1,329,445	$1,370,755
Dividends	1,275,000	1,275,000

x 1937 figures restated for comparative purposes.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & eq.	24,158,737	23,353,580	x Common stock	9,718,345	9,422,402
Investments	90,096	90,096	Funded debt	12,900,000	12,900,000
Misc. spec. funds	3,895	3,803	Cust. & ext. deps.	91,113	114,879
Special deposits	286,198	285,500	Accounts payable	174,228	176,740
Cash (incl. time deposits)	740,449	633,078	Accrued accounts	692,782	642,754
Notes receivable	11,030	11,466	Deferred credits	15,511	13,606
Acc'ts receivable	793,692	856,498	Reserves	2,559,802	2,130,333
Mat'ls & supplies	181,403	206,313	Contrib. in aid of construction	167,932	168,088
Deferred charges	780,257	796,316	Earned surplus	726,047	667,847
Total	27,045,761	26,236,651	Total	27,045,761	26,236,651

x Represented by 375,000 no-par shares.—V. 147, p. 2680.

De Met's, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumulative preferred stock, no par value, payable May 1 to holders of record April 24. Similar distributions have been made in each of the 22 preceding quarters.—V. 148, p. 276.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Gross earns. from utility operations	$56,165,171	$57,991,057
x Utility expenses	41,043,969	43,654,719
Income from utility operations	$15,121,202	$14,336,338
Other miscellaneous income	*Dr*9,946	40,371
Gross corporate income	$15,111,256	$14,376,709
Interest on funded and unfunded debt	5,854,259	5,747,295
Interest charged to construction	*Cr*187,491	------
Amortization of debt discount and expense	270,546	268,997
Net income	$9,173,942	$8,360,416

x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.

Note—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937 do not take into account any Federal surtax on undistributed net income, as tax returns indicated that no such tax was payable. For subsequent periods, the company estimates that it will be required to pay Federal income tax at the minimum rate of 16½%.—V. 148, p. 1639.

Discount Corp. of New York—*Balance Sheet March* 31—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Accept. discounted	1,560,108	463,241	Capital	5,000,000	5,000,000
U. S. Govt. securs. and bought under resale agreem't.	61,762,285	72,225,402	Surplus	5,000,000	5,000,000
Interest rec. accr.	159,009	207,688	Undivided profits	2,684,901	2,533,087
Sundry debits	86,096	35,296	Reserve for div	75,000	75,000
Cash and due from banks	3,598,858	3,278,392	Sundry reserves for disc. taxes, &c.	440,924	261,154
			Loans payable and due to banks & customers	50,997,622	52,097,365
			U. S. Govt. secur. repurch. agreements	2,950,000	11,215,000
			Unearned discount	519	370
			Sundry credits	17,390	28,044
Total	67,166,356	76,210,019	Total	67,166,356	76,210,019

—V. 148, p. 436.

Detroit International Bridge Co.—*Reorganization*—

C. B. Hibbard, as chairman of a committee representing holders of Detroit International Bridge Co. and Canadian Transit Co. joint first mortgage sinking fund 6½% gold bonds is notifying depositing bondholders that the committee has approved and adopted a plan of reorganization, dated July 1, 1938, as amended. A meeting of holders of these bonds will be held on May 31, at Windsor, Ont., in proceedings affecting Canadian Transit Co. in the Supreme Court of Ontario, at which time the committee has announced its intention to vote in favor of approval of the reorganization plan, on behalf of all holders of certificates of deposit who do not file with the depositaries of the committee a written dissent from the plan.

Other members of the committee are LeRoy Ballinger and Charles T. Ellis. Leslie B. Soper, 15 Broad St., New York, is Secretary, and Guaranty Trust Co., New York, and Toronto General Trusts Corp., Toronto, are depositaries.

Proceedings for the reorganization of these companies are also pending in the U. S. District Court in Detroit, under Section 77B of the Bankruptcy Act, and the same plan of reorganization is being sent to security holders for acceptance in those proceedings.

The plan of reorganization as amended has been approved by order of the U. S. District Court for the Eastern District of Michigan, Southern Division, by order dated as of March 27, 1939. The court has determined that the plan, as amended, is fair, equitable and feasible and does not discriminate unfairly in favor of any one class of creditors or stockholders.

The plan may be briefly summarized as follows:

Detroit International Bridge Co. is to be recapitalized so that the only issue of securities outstanding will be common stock, of which approximately 92.3% is initially distributable to the holders of first mortgage bonds and 7.7% to the holders of debentures. For each $1,000 of bonds, including all accumulated and unpaid interest the holder will receive 16 shares of common stock, and holders of the debentures will receive for each $1,000 of such debentures, including all accumulated and unpaid interest, two shares of common stock. The total original issue will be 207,648 shares.

In addition, stock purchase warrants entitling the holders of the preferred stock to purchase an aggregate of 7,027 and holders of common stock to purchase an aggregate of 2,500 shares of new common stock at $12 per share for a period of two years are issuable.

Thus, under the plan, the reorganized company will have an authorized capitalization of 217,175 shares of the new common stock, of which 207,648 shares will be originally issued as follows:

To holders of first mortgage bonds	191,648 shs.
To holders of debentures	16,000 shs.
Total	207,648 shs.

The remaining 9,527 shares will be reserved for the exercise of stock warrants issued to the preferred and common stockholders as above noted.

The reorganization by the issuance of only one class of common stock appeared to be the only feasible course. An attempt to issue any new bonds or even preferred stock on reorganization did not seem wise or practicable. The Canadian Transit Co. will continue, as heretofore, to be a wholly owned subsidiary.

The reorganized company will have a board of directors not exceeding seven. Six original directors will be nominated by the first mortgage bondholders' committee and one will be nominated by the debenture holders' committee subject to the approval of the court.

The plan, as amended, has met with the approval of the first mortgage bondholders' committee and the debenture holders' committee.

The United States Bankruptcy Act requires as a condition to the confirmation of the plan that it be accepted by two-thirds of the bondholders and debenture holders filing claims. Acceptances should be filed with company, on or before May 29.—V. 148, p. 1954.

Dome Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Total recovery	$1,824,737	$1,845,157	$1,901,614	y$1,738,097
Devel., oper. & gen. costs	656,968	655,880	713,532	601,033
Taxes	197,677	190,774	182,026	172,917
Outside exploration written off	15,165	2,165	844	2,734
Net income	$954,928	$996,339	$1,005,212	$961,413
Miscellaneous earnings	79,510	101,437	106,114	106,897
Total income	$1,034,437	$1,097,776	$1,111,326	$1,068,310

y After deducting minority charges of $18,608.

Note—In the above figures no allowance is made for depreciation, depletion, and adjustment of surplus or contingent reserve accounts.—V. 148, p. 2264.

Dominion Gas & Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$4,358,258	$4,514,499	$4,428,408	$4,244,159
Operating expenses	2,543,851	2,657,277	2,635,253	2,478,582
Net oper. revenues	$1,814,407	$1,857,222	$1,793,155	$1,765,577
Other income	23,911	31,386	23,317	30,135
Total revenue	$1,838,318	$1,888,608	$1,816,471	$1,795,712
Prov. for amortization & depreciation	445,110	438,577	452,785	519,730
Prior ch'ges of subs. companies on obligations & stocks publicly held	741,633	771,446	760,326	643,587
Int. charges of Dominion Gas & Electric Co.	278,830	267,22	265,797	431,418
Net income	$372,745	$411,363	$337,564	$200,976
Preferred dividends	256,250	175,000	100,000	------

Note—The account of the subsidiaries which are maintained in Canadian currency are stated herein dollar for dollar in United States currency.

Consolidated Balance Sheet Dec. 31

Assets—	c1938	c1937
a Fixed capital	$19,726,030	$19,861,214
Investments, &c.	298,443	168,857
Cash in sinking funds, &c.	2,406	1,976
Cash in banks and on hand	140,589	71,466
Marketable securities	450,479	403,200
b Accounts receivable	804,491	861,446
Advs. to officers and employees	12,877	------
Applicances installed on rental or approval	4,135	25,255
Inventories of materials and supplies	276,624	269,345
Other receivables	19,782	22,368
Prepaid expenses and deferred charges	298,367	317,557
Total	$22,034,224	$22,002,685

Liabilities—	c1938	x1937
Funded debt	$9,011,189	$9,008,719
Notes payable by sub. to bank	54,000	120,554
Municipal debs. instalments maturing	20,630	19,741
Accrued interest on funded debt	55,798	63,903
Provision for Dominion income tax	217,769	204,538
Other accrued taxes	127,492	110,530
Accounts payable and other accrued liabilities	193,476	251,436
Accrued divs. on pref. shares of subs	17,853	17,974
Consumers' deposit and accrued interest	558,773	532,365
Due to International Utilities Corp. (non-curr.)	31,423	------
Deferred liability	44,076	39,114
Miscellaneous reserves	164,614	163,646
Minority interest in subsidiaries	4,005,959	4,046,335
$7 preferred stock	2,500,000	2,500,000
Common stock ($1 par)	156,428	156,428
Paid-in surplus	1,283,710	1,283,710
Capital surplus	2,739,766	2,720,265
Earned surplus of Dominion Gas & Electric Co. from June 30, 1933	98,771	84,396
Earned surplus of subsidiaries	752,496	679,027
Total	$22,034,224	$22,002,685

a After general reserve of $1,707,414 in 1938 and 1937 and reserves for amortization and depreciation of $6,868,843 in '38 and $5,518,654 in '37. b After reserve of $55,197 in 1938 and $45,477 in 1937. c See note under income account.—V. 147, p. 2390.

Dominion Stores, Ltd.—*Stock Delisted*—

The common stock (no par) has been stricken from listing and registration on the New York Stock Exchange. The application of the company to remove the issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 148, p. 2122.

Dow Chemical Co.—*Earnings*—

9 *Months Ended Feb.* 28—	1939	1938
x Net profit	$2,440,560	$3,044,258
Earnings per share on common stock	$2.30	$3.10

x After int., deprec. & Federal income taxes, but before undistributed profits surtax.—V. 148, p. 1321.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1939	1938	1937
Sales (net of returns., allowances, outward freight, &c.) & other oper. revenues	$66,641,738	$52,094,385	$74,062,665
Cost of goods sold & oper. charges	38,811,792	32,787,646	44,524,596
Sell., gen. & adminis. expenses	9,304,093	7,885,994	9,782,682
Prov. for deprec. & obsolescence	4,721,136	4,309,081	3,974,969
Income from operations	$13,804,717	$7,111,664	$15,780,418
Inc. from marketable securs.	37.289	107,308	25,708
Inc. from invest. in controlled cos., not wholly owned	65,000	65,000	105,000
Income from miscell. investments	352,014	222,046	802,490
Profit on securities (net)	24,544	110,389	------
Inc. rec. from invest. in Gen. Motors Corp.	7,500,000	2,447,383	2,443.918
Total income	$21,783,564	$10,063,790	$19,157,534
Interest on outstanding bonds	13,188	13,188	14,188
	$21,770.376	$10,050,602	$19,143,346
Prov. for Fed. taxes on income (inc. prov. for surtax on undistrib. profs.)	2,695,000	990,000	3,130.000
Net income	$19,075.376	$ 9,060,602	$16,013,346
Divs. on debenture stock	1,639,396	1,639,396	1,639,396
Divs. on pref. stock—$4.50 cum	562,500	562,500	------
Balance applic. to common stock	$16,873,480	$6,858,706	$14,373,950
Incl. E. I. du Pont de Nemours & Co.'s equity in undivided profs. or losses of controlled cos. not wholly owned, amount earned on common stock is	$17,109,459	$7,176,571	$14,806,572
Shares of com. stk. outstanding during period, excl. shares held in treasury	11,055,921	11,037,947	11,047,838
Amount earned a share	$1.55	$0.65	$1.34

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Surplus Account March 31

	1939	1938	1937
	$	$	$
Surplus at beginning of year	256,251,529	244,772,477	226,236,595
Net income three months	19,075,376	9,060,602	16,013,346
Adjust. resulting from revaluation of investment in Gen. Motors Corp	6,500,000	a6,000,000	a8,500,000
Difference between cost & val. placed on com. stk. awarded under bonus plan	431,720	------	------
Total	282,258,625	259,833,079	250,749,941
Dividends on debenture stock	1,639,396	1,639,396	1,639,396
Dividends on pref. stock—$4.50 cum.	562,500	562,500	------
Divs. on common stock	13,826,623	5,524,606	*8,293,939
Surplus at March 31	266,230,106	252,106,577	240,816,606

a In accordance with past custom, the amount at which du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1938 to $190,500,000 ($19.05 a share, and in March, 1939 to $197,000,000 ($19.70 a share), to $190,500,000 ($19.05 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31. 1937, and Dec. 31, 1938, respectively.—V. 148, p. 1167.

Dunlop Rubber Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 30 cents per share on the American Depository Receipts for ordinary registered shares payable April 22 to holders of record March 23.—V. 148, p. 1802.

Duquesne Light Co.—*Earnings*—

Year Ended Jan. 31—	1939	1938
Operating revenues	$29,623,969	$30,748,294
Operation expense	8,983,682	8,739,061
Maintenance and repairs	2,110,584	2,265,551
Appropriation for retirement reserve	2,911,584	2,459,863
Amortization of leaseholds	847	721
Taxes	2,219,897	2,176,103
Provision for Federal and State income taxes	1,722,400	1,928,900
Net operating revenues	$11,674,974	$13,178,094
Rents for lease of electric properties	180,100	179,715
Net operating income	$11,494,874	$12,998,379
Merchandising, jobbing and contract work (net)	4,681	2,871
Dividend revenues	93,665	96,704
Interest revenues	303,266	239,212
Miscellaneous (net) income	4,557	*Dr*11,160
Gross income	$11,901,044	$13,326,007
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,947
Other interest (net)	*Cr*136,133	*Cr*25,499
Appropriation for special reserve	*Cr*41,667	500,000
Miscellaneous deductions	131,844	129,927
Net income	$9,181,058	$9,955,632

—V. 148, p. 2265.

East Bay Transit Co.—*Earnings*—

Income Account for Calendar Year 1938

Operating revenue	$3,464,183
Operating expenses	3,197,178
Taxes	214,238
Balance	$52,767
Non-operating income	684
Balance	$53,450
Interest	897
Miscellaneous profit and loss debits—net	2,107
Net income	$50,445
Surplus at beginning of year	415,034
Surplus at end of year	$465,479

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Properties	$6,589,507	$6,565,734	Acc'ts and wages payable	$712,314	$579,395
Cash	34,495	44,157	Employees' depos.	19,569	18,681
Acc'ts receivable	758,772	498,596	Unadjusted credits	131,438	126,134
Mat'ls & supplies	164,799	186,748	Accr. deprec. res.	192,045	191,961
Prepd. ins. & rent	96,138	104,517	Tax reserve	75,116	50,033
Prepaid taxes	56,635	59,836	x Capital stock	6,139,231	6,139,231
Unadjusted debits	34,846	60,882	Surplus	465,479	415,034
Total	$7,735,192	$7,520,468	Total	$7,735,192	$7,520,468

x Represented by 65,042 shares, no par.—V. 143, p. 1227.

East Missouri Power Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues—Electric	$206,690	$192,215
Operating expenses and taxes	147,797	143,284
Net operating income	$58,892	$48,931
Other income	142	1,786
Gross income	$59,035	$50,717
Interest and other deductions	12,000	14,108
Net income	$47,034	$36,609
7% preferred dividends	5,950	5,950
Common dividends	25,457	25,457

Balance Sheet Dec. 31, 1938

Assets—Tangible property, $1,037,029; intangibles, $82,584; investment in common stock of parent company, $198; cash, $65,903; merchandise & other accounts (net), $23,925; materials & supplies, $11,839; prepayments, $172; deferred charges, $11,287; total, $1,232,937.

Liabilities—Common stock (14,547 shares, no par), $363,675; 7% pref. stock (par $100), $85,000; 1st mtge. bonds, series A, 5%, 1956, $225,000; current liabilities, $29,952; depreciation reserve, $203,540; reserve for accrued dividends on preferred stock, $1,488; contributions in aid of construction, $19,502; capital surplus, $198,382; earned surplus, $106,399; total, $1,232,937.

Easy Washing Machine Corp.—*Earnings*—

3 *Months Ended March 31*—	1939	1938	1937
x Net profit	$95,870 loss	$126,341	$176,748
y Earnings per share	$0.18	Nil	$0.34

x After depreciation, interest and taxes. y On combined 518,615 no par shares of class A & B stocks.—V. 147, p. 3158.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net profit	$725,999 loss	$199,042	x$836,779	$583,382
Earnings per share on common stock	$1.03	Nil	$1.20	$0.84

x Before Federal surtax.—V. 148, p. 1322.

Ebasco Services Inc.—*Weekly Input*—

For the week ended April 13, 1939 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 1938, was as follows:

Operating Subsidiaries of—	1939	1938	Increase *Amount*	%
American Power & Light Co	108,129,000	99,954,000	8,175,000	8.2
Electric Power & Light Corp	52,160,000	46,043,000	6,117,000	13.3
National Power & Light Co	83,630,000	81,173,000	2,457,000	3.0

—V. 148, p. 2266.

Eastern States Corp.—*New Director*—

At annual stockholders' meeting W. H. Versselt, Treasurer of the St. Regis Paper Co., was elected a director of this company to succeed J. F. Schoellkopp Jr. Other directors were reelected.—V. 148, p. 879.

Edison Light & Power Co., York, Pa.—*Utility Act Upheld for Pennsylvania—Supreme Court Unanimously Backs Fixing of Rates by State—"Prudent Investment" Issue Ignored*—

The Supreme Court today rebuffed an attack upon the constitutionality of a Pennsylvania statute permitting the State Utility Commission to fix temporary rates for public utilities pending determination of final schedules, but it sidestepped again the Administration's plea to write the "prudent-investment" theory into utility rate-making procedure.

The New York "Times" in a special dispatch April 17 had the following:

Reversing a three-judge court decision which had held the statute invalid and had enjoined the Commission's imposition of temporary reduced rates upon the Edison Light & Power Co. of York, Pa., the High Court turned a deaf ear to the contention of "confiscation."

Company's Contentions Denied

Through an extended opinion, marked by an imposing array of citations of laws and precedents, the Court denied all contentions of the power company; that an order of the Puolic Service Commission reducing its revenues by some $435,000 annually, (1) violated the procedural requirements of "due process"; (2) failed to permit the utility to earn a fair return on the fair value of its property; (3) confiscated the company's property; (4) was not supported by substantial evidence.

The ruling read by Justice Reed was by unanimous decision of the Court. Justice Frankfurter filed a separate opinion, however, concurred in by Justice Black, in which he chided the Court for basing its decision as to fair rate-making upon the Smyth vs. Ames case, decided in 1898. He contended that in reversing the Pennsylvania case, styled Denis J. Driscoll et al. vs. Edison Light & Power Co., the Court's opinion "appears to give new vitality needlessly to the mischievous formula for fixing utility rates in Smyth vs. Ames." That case held, among other things, that fair value, including consideration of reproduction costs, must be taken into account in determining the rate base for utilities.

Federal Intervention Base

The Federal Government had intervened in the case in an effort to have the Court uphold the theory of "prudent investment" as a basis of valuing public utilities for rate-making purposes. The decision today did not deny such a theory, but did not embrace it as fully as the Government had hoped.

Justices Frankfurter and Black contended in their separate views that experience had made it clear that the Smyth vs. Ames decision, and the uses to which it had been put, "represented an attempt to erect temporary facts into legal absolutes."

"The determination of utility rates—what may fairly be exacted from the public and what is adequate to enlist enterprise—does not present questions of an essentially legal nature in the sense that legal education and lawyers' learning afford peculiar competence for their adjustment," Justice Frankfurter wrote.

"These are matters for the application of whatever knowledge economics and finance may bring to the practicalities of business enterprise. The only relevant function of law in dealing with this intersection of government and enterprise is to secure observance of those procedural safeguards in the exercise of legislative powers which are the historic foundations of due process."

Some "Mumbo-Jumbo" Found

At one point he termed the precedents laid down in Smyth vs. Ames as so much "mumbo-jumbo." He insisted that such a doctrine should not be invoked when it is not necessary to do so.

"The Court's opinion in the present case does not avoid issues of constitutionality," Justice Frankfurter concluded. "It accepts the much more dubious constitutional doctrines of Smyth vs. Ames and its successors to solve the very easy constitutional issues raised by the Pennsylvania Act."

Intervening as "friend of the Court," the Government, through Solicitor General Jackson, filed a brief before the arguments, asking the Court to overthrow the old Smyth-Ames decision and give a ruling directly on the thesis of "prudent investment." Mr. Jackson argued that the rule of fair value, with its requirements of consideration of reproduction cost, as set out under the old precedent, had produced results which were unreliable, "arbitrary and absurd."

"The rule of prudent investment, combining as it does exactness, ease of application and proper principle for the determination of just compensation, is the standard for rate-making best adapted to modern business conditions and practices in this country," he said. "The case at bar offers the Court an opportunity to write off the book an unsound and unworkable rule of rate-making."

The complaint of Justices Frankfurter and Black was that the Court did not take the opportunity.

Electric Power Associates, Inc.—*Dissolution Voted*—

Dissolution of this company was voted on April 17 by special meeting of stockholders.

The order will be carried out by distribution of securities held where practicable or by cash payments from sale of securities over an extended period of time.—V. 148, p. 1803.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

[Earnings of El Paso Electric Co. (Texas)]

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$221,767	$227,922	$2,914,790	$2,889,684
Operation	93,132	93,932	1,172,219	1,215,218
Maintenance	15,006	12,249	195,977	171,438
Taxes	30,665	28,495	361,170	326,360
Net oper. revenues	$82,964	$93,246	$1,185,424	$1,176,669
Non-oper. income (net)	*Dr*1,262	*Dr*5,918	*Dr*45,726	*Dr*27,060
Balance	$81,703	$87,328	$1,139,697	$1,149,609
Int. & amortiz. (public)	36,247	36,158	436,582	438,846
Balance	$45,455	$51,169	$703,115	$710,763
Interest (El Paso Elec. Co., Del.)	2,083	2,083	25,000	25,000
Balance	$43,372	$49,086	$678,115	$685,763
Appropriations for retirement reserve			339,770	335,228
Balance			$338,345	$350,534
Preferred dividend requirements (public)			46,710	46,710
Balance applic. to El Paso Electric Co. (Del.)			$291,635	$303,824

[Earnings of El Paso Electric Co. (Del.)]

12 *Months Ended Feb. 28*—	1939	1938
Earnings of El Paso Electric Co. (Texas)	$291,635	$303,824
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	85,770	80,279
Miscellaneous revenue	15	------
Total	$402,420	$409,104
Expenses, taxes and interest	33,757	24,398
Balance	$368,663	$384,706
Preferred dividend requirements	182,972	182,972
Balance for common dividends and surplus	$185,691	$201,734

—V. 148, p. 2266.

Emsco Derrick & Equipment Co.—*New Director*—

At the recent annual meeting, T. J. Crumpton of Los Angeles was added to the board of directors.—V. 148, p.730.

Erie RR.—*To Pay Bond Interest*—

Acting under court order, the trustees in bankruptcy will pay interest due last Nov. 1 on New York Lake Erie & Western Coal & Railroad first mortgage series A extended 5½% bonds of 1942 held by the public.—V. 148, p. 2266.

Farnsworth Television & Radio Corp.—*New Vice-President*—

E. A. Nicholas, President of this corporation, announced the appointment of Ernest H. Vogel as Vice-President.—V. 148, p. 2267.

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Family Loan Society, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Gross income collected	$814,415	$688,205	$2,324,296	$1,927,213
Operating charges	18,470	13,345	69,644	54,452
Operating expenses	352,515	323,692	1,043,442	943,567
Gross profit	$443,430	$351,168	$1,211,210	$929,194
Interest	28,600	28,955	88,500	71,902
Operating bad debt res., net	50,703	18,290	130,992	110,048
Federal income tax res.	62,014	45,589	156,153	112,087
Net profit	$302,113	$258,335	$835,565	$635,158
Divs. paid part. pref.	1,505	62,500	49,814	187,500
Preferred, series A	38,499	------	80,316	------
Common	149,772	100,000	396,427	200,000
Balance to surplus	$112,337	$95,835	$309,009	$247,658

Consolidated Balance Sheet

Assets—	*Mar.* 31'39 $	*Dec.* 31'38 $	*Liabilities*—	*Mar.* 31'39 $	*Dec.* 31'38 $
Cash on hand and in banks	1,463,694	2,008,966	Divs., payable	190,421	187,385
Notes receiv. (chattel mortgage)	9,142,240	9,254,893	Notes payable	3,900,000	4,800,000
Notes receiv. (invest. ctfs.)	2,988,769	3,059,151	Employee thrift accounts	211,105	192,250
Scrip & municipal warrants	100	100	Federal inc. tax	199,865	181,554
Due fr. employees	3,319	3,199	Partic. div. on pref. stock	------	645
Real estate	230	230	Invest. ctfs. issued	2,988,769	3,059,151
Accts. rec., miscell.	3,920	7,139	Res. for embezzlements and robberies	10,827	9,307
Furn. and fixtures (deprec. value)	126,079	123,718	Res. for old age pensions	4,015	4,599
Deferred charges	50,321	57,359	Partic. pref. stock (1,720shs. no par)	69,230	69,230
			x Pref. series A	2,053,260	2,272,570
			y Com. stock	784,523	747,174
			Capital surplus	1,754,658	1,475,503
			Earned surplus	1,611,997	1,515,387
Total	13,778,671	14,514,755	Total	13,778,671	14,514,755

x Represented by 102,663 (113,628 in 1937) no par shares. y Represented by 427,921 (407,549 in 1937) no par shares.—V. 148, p. 1803.

Fifth Avenue Coach Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Gross operating revenue	$4,454,637	$4,318,542	$4,149,055
Maintenance	661,296	492,477	540,090
Depreciation	442,532	466,444	419,318
Traffic and transportation expenses	2,189,500	2,204,146	2,125,956
General expenses	450,020	400,218	364,946
Net operating revenue	$711,289	$755,256	$698,745
Other income	322,957	298,092	163,569
Net income before taxes and int	$1,034,246	$1,053,348	$862,315
Federal income tax	------	18,836	26,618
General taxes	741,543	681,694	635,779
Int. on equip. purch. oblig's, &c	87,063	59,750	40,745
Net income	$205,640	$293,068	$159,173
Dividends paid	480,000	480,000	495,000
Earns. per sh. on 240,000 shs. cap.stk.	$0.85	$1.22	$0.66

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	447,328	731,292	Accts. pay., incl. accrued payroll	216,554	288,138
U. S. Treas. notes at cost	450,000	650,000	Inv. subscrip. pay.	150,000	50,000
Accts. receiv., incl. accrued interest	170,688	169,330	Fed. inc. tax acer'd	50,723	96,088
Materials & supplies at cost	111,941	118,519	Other acer'd taxes	72,102	61,969
Long-term rec. fr. Omnibus Corp.	5,849,022	6,299,022	Accrued interest	1,991	------
Special deposits	184,694	179,412	Equipment purch. obligations	1,924,405	1,230,339
Investments	1,395,908	1,169,463	Reserves	4,343,631	4,218,766
Fix.assets at cost	10,670,422	9,396,626	Deferred income	3,971,126	4,276,586
Intangibles	439,211	437,928	Cap. stk. (par $25)	6,000,000	6,000,000
Def. chgs. & prepd. expenses	99,783	140,265	Earned surplus	3,201,752	3,069,972
Claim for refund of prior year's Fed. income tax	113,285	------			
Total	19,932,284	19,291,859	Total	19,932,284	19,291,859

New Chairman, &c.—

John A. Ritchie was on April 12 elected Chairman of the Board. He was succeeded as President by John E. McCarthy, formerly Vice-President and general manager. Frederic T. Wood was made Vice-Chairman of the Board. Joseph T. McCarthy, Vice-President of the New York City Omnibus Corp., was elected Vice-President of this company.—V. 148, p. 2123.

Florida East Coast Ry.—*Annual Report*—

General Statistics for Calendar Years

	1938	1937	1936	x1935
Aver. miles operated	685	685	705	779
Tons freight carried	1,422,692	1,426,941	1,390,219	1,157,227
Tons carried one mile	336,913,501	342,844,161	308,977,743	274,402,288
Av. rev. per ton p. mile	1.815 cts.	1.621 cts.	1.759 cts.	1.767 cts.
Passengers carried	394,326	536,738	473,456	435,823
Pass. carried one mile	108,750,697	138,847,387	113,942,995	96,656,601
Av. rev. per pass. p. mile	2.272 cts.	1.956 cts.	1.962 cts.	1.977 cts.

Income Account for Calendar Years

	1938	1937	1936	x1935
Freight	$6,115,901	$5,558,444	$5,434,470	$4,848,824
Passenger	2,470,335	2,716,170	2,235,320	1,910,759
Mail, express, &c	754,334	738,543	706,928	730,580
Incidentals, &c	253,821	290,048	237,790	238,101
Total oper. revenues	$9,594,391	$9,303,205	$8,614,508	$7,728,265
Expenses—				
Transportation	3,169,291	3,177,842	2,801,967	2,733,525
Maint. of way, &c	1,177,996	1,216,090	1,181,019	1,430,914
Maint. of equipment	1,754,377	1,824,426	1,625,898	1,676,884
Traffic, &c	900,935	904,945	906,971	852,884
Total oper. expenses	$7,002,599	$7,123,303	$6,515,855	$6,694,208
Net earnings	2,591,792	2,179,903	2,098,653	1,034,057
Taxes	916,199	901,160	770,305	805,362
Uncollectible revenue	------	------	------	------
Railway oper. income	$1,675,593	$1,278,743	$1,328,349	$228,695
Other income	87,888	94,525	107,158	84,761
Gross income	$1,763,481	$1,373,268	$1,435,507	$313,456
Deduct—				
Hire of equipment	619,936	519,912	435,339	429,314
Joint facility rents	26,165	17,253	15,214	21,974
Int. on funded debt	2,869,160	2,902,307	2,957,280	2,966,354
Miscellaneous charges	213,745	115,747	99,304	118,573
Total deductions	$3,729,006	$3,555,220	$3,507,138	$3,536,215
Deficit	1,965,525	2,181,952	2,071,631	3,222,759

x Some of the 1935 items have been restated in accordance with Interstate Commerce Commission revised instructions effective Jan. 1, 1936.

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in road and equipment	80,544,149	80,629,364	Common stock	37,500,000	37,500,000
Depos. in lieu of property	274,949	408,535	Equip. obliga'ns	1,230,000	2,000,000
Misc. phys.prop.	318,854	330,881	RFC loan	233,369	307,075
Impts. on leased railway prop.	19,985	19,985	1st mtge. bonds	12,000,000	12,000,000
Inv. in affil. cos.:			1st & ref. m. bds.	45,000,000	45,000,000
Stocks	781,823	781,823	Govt. grants	77,723	38,517
Bonds	602,001	602,001	Loans & bills pay	1,900,000	1,900,000
Advances	389,103	379,719	Traf. & car serv. balances pay.	283,047	187,783
Other invest'ts.	43,035	32,036	Aud. accts., &c.	536,215	597,336
Cash	1,903,366	1,547,603	x Int. matured, unpaid	16,889,918	14,638,900
Special deposits	177,385	173,887	Misc. accts. pay.	56,616	62,062
Loans & bills rec.	22,957	20,684	Funded debt matured unpaid	5,000	5,000
Traf. & car serv. bal. receivable	179,686	144,071	y Unmat'd int. accrued	816,005	828,455
Agts. & cond'rs.	42,294	48,867	Other cur. liab.	5,725	7,183
Misc. accts. rec.	259,426	227,627	Other def. liab.	47,194,302	44,243,822
Mat'l & supplies	1,696,170	1,992,908	Accr. depr. road	------	------
Int. & divs. rec.	1,477	1,289	Accr. depr. eqpt.	7,227,133	6,762,065
Work. fund adv.	4,965	5,100	Tax liability	1,295,307	1,062,689
Other def. assets	46,256,221	44,267,755	Oth.unadj.cred's	1,129,737	1,175,944
Oth. curr. assets	2,917	6,379	Add'ns to prop. thru.inc.&sur.	902,477	902,104
Unadj. debits	3,364,672	3,356,436	Misc. fund. res.	171	759
			Prof. & loss def.	37,397,309	34,242,743
Total	136,885,436	134,976,951	Total	136,885,436	134,976,951

x Includes interest due Sept. 1, 1931 and subsequent interest dates and unpaid on 1st & ref. mtge. 5% gold bonds, series A, amounting to $16,875,000 at Dec. 31, 1938, and $14,625,000 at Dec. 31, 1937. y Includes interest accrued since Sept. 1 on 1st & ref. mtge. 5% bonds, series A, amounting each year to $750,000.—V. 148, p. 2267.

Florida Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$1,360,363	$1,505,646	$14,488,690	$14,138,080
Deduct rate reduct. res.	------	59,605	464,438	616,021
Balance	$1,360,353	$1,446,041	$14,024,252	$13,522,059
Oper. exps., incl. taxes	696,596	702,218	7,306,335	7,616,974
Prop. retire. res. approps	133,333	83,333	1,266,666	833,333
Net oper. revenues	$530,424	$660,490	$5,451,251	$5,071,752
Rent from lease of plant	221	221	2,650	2,650
Operating income	$530,645	$660,711	$5,453,901	$5,074,402
Other income (net)	11,401	11,554	535,851	536,535
Gross income	$542,046	$672,265	$5,989,752	$5,610,937
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	20,104	19,531	244,796	251,838
Net income	$195,275	$326,067	$1,824,956	$1,439,099
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$671,948	$286,091

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to $6,102,115. Latest dividends amounting to $1.31 a share on $7 preferred stock and $1.13 a share on $6 preferred stock, were paid on Jan. 2, 1939. Dividends on these stocks are cumulative.

Note—The litigation relating to the reduction of rates was finally decided against the company in Nov., 1938, when the U. S. Supreme Court refused to review the decision of a lower court. A reserve for the amounts involved had been provided by appropriations from surplus. Beginning with the month of Dec., 1938, operating revenues have been reported on the basis of reduced schedules of rates. The operating revenues for the 12 months ended Feb. 28, 1939, are reduced by $464,438 which is the amount of rate reduction reserve applicable to the 9 months ended Nov. 30, 1938. Operating revenues for the month of Feb., 1938, and for the 12 months ended Feb. 28, 1938, have been reduced to give effect to the rate reduction reserve for the respective periods.

Transfer Agent—

Registrar and Transfer Co., Jersey City, N. J., has been appointed co-transfer agent and The Corporation Trust Co., Jersey City, N. J., has been appointed co-registrar for the $7 preferred stock of this company, effective as of April 6, 1939.—V. 148, p. 2267.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	—1938	1939—3 *Mos.*	—1938
Operating revenues	$46,378	$41,746	$132,858	$118,221
Ry. operating expenses	33,595	39,446	99,982	118,229
Net rev. from ry. opers	$12,783	$2,301	$32,876	x$7
Ry. tax accruals	3,260	4,652	10,043	12,659
Ry. operating income	$9,523	x$2,331	$22,832	x$12,667
Net rents	531	234	933	658
Net ry. oper. income	$8,992	x$2,585	$21,899	x$13,325
Other income	538	985	1,427	3,049
Total income	$9,530	x$1,599	$23,326	x$10,276
Misc. deducts. from inc.	1,032	1,012	3,051	2,981
Inc. avail. for fixed chgs	$8,498	x$2,612	$20,275	x$13,257
Rent for leased roads	575	550	1,675	1,828
Interest deductions	12,051	12,304	35,458	36,870
Other deductions	493	493	1,478	1,478
Deficit after fixed chgs	$4,622	$15,959	$18,336	$53,433

x Indicates loss.—V. 148, p. 2124.

Fundamental Investors, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Income—Dividends	$59,238	$60,856	$55,625	$22,540
Interest	1,025	844	961	1,788
Total income	$60,263	$61,700	$56,586	$24,327
Expenses	16,963	17,743	19,257	11,897
Profit	a$43,299	z$43,957	x$37,329	$12,431
y Cash dividends	80,885	55,831	104,576	42,748

x Before net profit from sales of securities amounting to $163,754, y $43,299 paid out of undistributed net income in 1939, $43,957 in 1938, $37,647 in 1937 and $14,962 in 1936. z Exclusive of net loss from sales of investments. a Excl. of net profit from sales of investments.

Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Securites owned	$7,913,350	$5,749,748	Accts. pay. for sec. purch.	------	$24,108
Cash on dep. under agreement	531,584	1,070,852	Sundry accts. pay.	$4,104	287
Dividends receiv.	24,810	22,363	Accrued liabs.	4,600	------
Deferred charges	160	380	Unred'd scrip & unclaimed divs.	3,108	------
Scrip redemp. fund	3,108	3,658	Reserves	16,653	31,933
			Capital stock	1,156,144	1,118,638
			Paid-in surplus	10,724,572	10,449,130
			Unreal. net deprec. over cost of investments	*Dr*2,812,997	*Dr*4,896,152
			Earned surplus	84,898	151,342
			Treasury stock	*Dr*708,070	*Dr*32,288
Total	$8,473,012	$6,846,998	Total	$8,473,012	$6,846,998

—V. 148, p. 437.

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Fort Worth & Denver City Ry.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Freight revenue	$5,929,447	$6,910,911	$5,464,428	$4,244,121
Passenger revenue	668,921	677,553	605,024	449,831
Mail, express, &c	*Dr*119,377	*Dr*183,705	8,773	779,974
Total oper. revenue	$6,478,991	$7,404,759	$6,078,225	$5,473,927
Maint. of way & struc	673,746	646,200	530,552	528,435
Maint. of equipment	1,056,671	1,111,814	989,673	888,993
Traffic	228,300	218,580	223,002	198,132
Transportation	2,240,466	2,263,413	1,898,994	1,881,004
General	353,039	357,938	380,469	346,948
Miscellaneous	66,120	63,904	55,863	48,344
Transp. for invest.—*Cr*	6,748	5,032	4,242	7,162
Operating expenses	$4,611,594	$4,656,817	$4,074,311	$3,884,695
Net revenue	$1,867,397	$2,747,942	$2,003,914	$1,589,232
Tax accruals, &c	452,725	357,668	408,949	28,585
Operating income	$1,414,672	$2,390,274	$1,594,965	$1,560,647
Hire of eqpt. (net)—*Dr*	303,524	293,676	150,882	149,721
Jt. facil. rent (net)—*Dr*	204,040	215,719	232,511	230,287
Net oper. income	$907,108	$1,880,879	$1,211,572	$1,180,639
Non-Oper. Income—				
Inc. from lease of road	668	668	668	668
Miscell. rent income	11,190	10,416	9,578	11,020
Misc. non-op. phys. prop	1,666	1,729	2,096	353
Inc. from funded securs.	26,290	31,359	48,118	72,208
Inc. from unfunded secs. and accounts	299	423	303	437
Miscellaneous income	596	439	541	3,233
Gross income	$947,817	$1,925,913	$1,272,876	$1,268,559
Deductions—				
Rent for leased road	727,004	724,988	726,379	725,545
Int. on funded debt	327,040	327,957	436,144	456,181
Int. on unfunded debt	3,858	3,502	3,760	3,553
Amortization, &c	10,424	121,305	80,742	121,691
Net profit	def$120,509	$748,161	$25,851	def$38,412

—V. 148, p. 1958.

(Peter) Fox Brewing Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net income	$37,079	$31,440	$195,631	$133,664
Common shares outst'g.	118,166	115,228	118,166	115,228
Earnings per share	$0.30	$0.26	$1.63	$1.12

x After depreciation and Federal income taxes.—V. 148, p. 1477.

Franklin Fire Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable May 1 to holders of record April 20. Like amounts were paid in each of the nine preceding quarters.—V. 148, p. page 437.

Fyr-Fyter Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$550,122	$713,633	$576,846	$570,139
Cost of sales	364,826	395,085	322,575	277,546
Selling expenses, &c	172,209	205,765	171,480	245,294
Operating profit	$13,087	$112,783	$82,793	$47,298
Other income	8,717	7,302	5,553	5,616
Total income	$21,804	$120,084	$88,347	$52,915
Miscell. deductions	6,757	15,589	12,267	7,075
Federal taxes	2,601	27,336	20,411	6,420
Net income	$12,446	$77,159	$55,668	$39,420
Profit and loss surplus	180,357	182,448	134,715	101,698

Earnings for 3 Months Ended March 31

	1939	1938	1937	1936
Net sales billed	$121,575	$156,147	$190,822	$126,471
Cost of sales	76,359	101,822	104,555	73,783
Selling & admin. exps	40,944	46,969	51,901	40,414
Net profit on sales	$4,272	$7,356	$34,366	$12,273
Other income	1,652	1,647	1,966	1,179
Profit	$5,923	$9,003	$36,333	$13,453
Miscell. deductions	1,590	1,862	2,741	1,579
Federal income tax	607	1,428	8,902	2,138
Profit for period	$3,727	$5,713	$24,690	$9,737

Balance Sheet

Assets—	*Mar.*31,'39	*Dec.*31,'38	*Liabilities*—	*Mar.*31,'39	*Dec.*31,'38
Cash on depos. & on hand	$108,159	$132,048	Accounts payable	$20,048	$31,944
Securities at cost	34,787	34,719	Accr. dealers & distributors profits	15,234	16,741
Notes & accts. rec.	87,187	94,732	Accr. Fed. taxes	5,935	5,867
Inv. at lower of cost or market	166,844	155,544	Other accr. items	1,201	1,826
Buildings & eqpt.	423,807	419,369	Res. for doubtful accounts	12,683	12,384
Patents	10,173	10,033	Res. for deprec'n	188,896	186,193
Goodwill	1	1	x Cap. stk. (20,000 shs. pref. cl. A no par, 40,000 shs. cl. B no par)	443,500	443,500
Deferred charges	18,515	9,887	Surplus	184,455	180,357
Treas. stk. class A	22,480	22,480			
Total	$871,953	$878,813	Total	$871,953	$878,813

x Represented by 20,000 shares preference class A no par and 40,000 shares class B no par.—V. 147, p. 2532.

Galveston Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$25,421	$25,824	$330,027	$308,678
Operation	14,726	15,379	181,861	187,867
Maintenance	2,897	2,268	30,451	26,762
Retirement accruals	2,702	1,531	28,083	17,091
Taxes	3,627	2,762	40,557	32,644
Net oper. revenues	$1,469	$3,883	$49,075	$44,314
Non-oper. income (net)	------	------	3,369	8,487
Balance	$1,469	$3,883	$52,444	$52,801
Int. on equip. notes	455	341	5,515	4,010
Net income	$1,014	$3,542	$46,929	$48,791

—V. 148, p. 1958.

Galveston Wharf Co.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$1,650,972	$1,501,019	$1,193,621	$1,078,678
Operating expenses	1,048,691	957,904	800,327	774,778
Net revenue	$602,281	$543,115	$393,294	$303,900
Railway tax accruals	293,654	244,003	241,345	x233,528
Operating income	$308,627	$299,112	$151,949	$70,372
Other income	81,113	94,033	71,810	111,704
Total income	$389,740	$393,145	$223,759	$182,076
Interest	208,682	213,212	213,935	218,719
Other deductions	13,616	12,463	14,055	14,285
Net profit	$167,442	$167,470	loss$4,231	loss$50,928
Dividends paid	------	------	------	------
Balance, surplus	$167,442	$167,470	def$4,231	def$50,928

x Including uncollectible railway revenues.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road & equipment	14,278,023	13,907,551	Capital stock	2,626,600	2,626,600
Sink. fund and other investm'ts	589,441	889,964	Outstanding bonds	3,761,000	3,943,000
Special deposits	178,620	72,210	Audited accts. and wages payable	148,293	64,912
Cash	136,238	263,212	Unmat'd interest accrued	12,984	15,671
Other curr. assets	4,602	7,343	Interest due	64,495	65,520
Accts. receivable	162,529	212,916	Tax liability	146,425	128,814
Materials & supplis	245,981	138,230	Accrued deprec'n	2,522,023	2,438,743
Deferred assets and unadj. debits	194,207	154,907	Unadjusted credits	6,162	6,165
			Corporate surplus	6,501,658	6,356,909
Total	15,789,642	15,646,335	Total	15,789,642	15,646,335

—V. 146, p. 1551.

Gatineau Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross rev., incl. oth. inc.	$8,789,524	$8,680,996	$8,115,564	$9,233,477
Operating expenses	587,112	559,701	516,045	560,494
Maintenance	218,906	273,864	231,768	204,701
Adminis. & gen. exps	330,953	323,138	316,580	293,262
Directors' fees	------	------	2,250	991
Prov. for doubtful accts.	4,729	2,623	6,470	4,941
Taxes	460,566	345,366	300,834	348,252
Interest	2,190,681	4,539,064	4,754,586	4,843,065
Amortiz. of discount on funded debt	382,247	338,682	340,810	345,439
Depreciation, &c	664,727	656,789	646,825	648,552
Profit on bonds and debs. redeemed	*Cr*22,319	*Cr*7,214	*Cr*75,645	*Cr*75,637
Net profit	$1,971,921	$1,648,982	$1,075,042	$2,059,416
Preferred dividends	609,800	------	------	1,500,000
Common dividends	652,024	------	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plants & props.; devel.costs,&c	132,118,072	131,512,252	Funded debt	80,500,778	82,204,333
Investments	2,463,607	2,488,541	Accts. payable	140,561	48,141
Cash	1,571,569	2,292,818	Cust.s' deposits	40,919	36,715
Market'le secur. at cost	149,250	149,250	Accr'd payrolls & expenses	107,566	117,565
Accts. receiv'le	789,172	762,111	Accrued taxes	281,877	167,341
Invs. of mat'ls, sup's & mdse.	197,900	185,485	Accrued interest	342,203	399,675
Cash on depos. with trustee	78,900	15,000	Div. payable	152,450	------
Accts. rec. not currently due	69,610	64,781	Prop. purch. obligation	8,055	8,055
Prepd. insur. & taxes	114,661	104,724	Serial obligation	600,000	34,555
d Def'd assets & charges	123,670	147,248	Deprec.& amort. reserve	17,376,021	14,964,691
c Reacq'd bonds	22,226	------	Other reserves	9,338	7,664
Organiz'n exps.	10,713	13,113	a Res. for difference	------	6,084
Unamort. debt disc. & exp	5,344,103	4,782,662	5% cum. pf. stk. ($100 par)	12,196,000	12,196,000
			b Common stock	25,161,597	25,021,697
			Paid-in surplus	468,725	2,218,725
			Earned surplus	5,667,363	5,086,741
Total	143,053,454	142,517,986	Total	143,053,454	142,517,986

a Difference between cost and par value of reacquired bonds and debentures held in treasury, less discount applicable thereto. b Represented by 1,635,950 no par shares in 1938 and 1,621,960 no par shares in 1937. c Difference between cost and par value of reacquired bonds held in treasury, plus discount applicable thereto. d Applicable to future operations.—V 148, p. 2268.

General Baking Co.—*Earnings*—

13 *Weeks Ended*—	*Apr.* 1 '39	*Mar.* 26 '38	*Mar.* 27 '37	*Mar.* 28 '36
x Net profit	$231,467	y$322,817	$183,572	$394,973
Shs.com.stk.out.(par $5)	1,588,697	1,588,697	1,588,697	1,588,697
Earnings per share	$0.03	$0.09	Nil	$0.14

x After depreciation, Federal taxes, &c. y Before surtax on undistributed profits.—V. 148, p. 1642.

General Electric Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales billed	$68,537,269	$65,086,557	$73,412,420	$51,423,071
Costs, exps.& oth. chgs.	63,070,709	59,822,751	64,036,999	46,083,680
Net inc. from sales	$5,466,560	$5,263,806	$9,375,421	$5,339,391
Oth. inc., less int.paid & sundry charges	1,906,871	1,811,933	2,250,987	1,747,439
Profit avail. for divs.	$7,373,431	$7,075,739	$11,626,408	$7,086,830
Earns. per sh. on 28,845,927 shs. of com. stock	$0.26	$0.25	$0.40	$0.25

Orders received during the first quarter of 1939 amounted to $86,882,953, compared with $65,376,400 for the same quarter of 1938, an increase of 33%.

New Unit Organized—

See Air Reduction Co., Inc., above.—V. 148, p. 2124.

General Foods Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales	$36,544,019	$34,265,086	$36,527,272	
b Cost of goods sold	23,132,059	22,376,878	24,025,275	Not report.
Gross profit	$13,411,960	$11,888,208	$12,501,997	$11,792,233
x Exp. & other charges	8,643,905	8,028,992	7,854,550	7,115,443
Operating profit	$4,768,055	$3,859,216	$4,647,447	$4,676,790
Other income	199,183	259,957	244,389	137,242
Total income	$4,967,238	$4,119,173	$4,891,836	$4,814,032
Depreciation	------	------	See a	See z
Federal taxes	884,922	743,446	801,848	746,882
Net profit	$4,082,316	$3,375,727	$4,089,988	$4,067,150
Shares com. stock outstanding (no par)	5,251,440	5,251,440	5,251,440	5,251,440
Earnings per share	$0.75	$0.64	$0.78	$0.77

x Includes proportionate share in results of operations of controlled companies. z Depreciation provided during the quarter aggregated $431,547, of which $96,827 has been included in selling, administrative and general expenses. a Depreciation provided during the three months aggregated $384,367, of which $124,673 has been included in selling, administrative and general expenses. b Includes provision for depreciation and freight charges.—V. 148, p. 2268.

General Motors Corp.—*Overseas Sales*—

Sales of General Motors cars and trucks to dealers in the overseas markets during March totaled 37,031 units, or slightly in excess of sales in March of last year.

In the first three months of 1939, sales of 101,239 units represented an increase of 4.2% over sales in the first three months of 1938.

For the 12 months through March, 1939, sales totaled 358,234 units—a decrease of 4.2% from the volume in the 12 months ended March 31, 1938.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 148, p. 2268.

General Outdoor Advertising Co.—*Class A Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the class A stock, payable May 15 to holders of record May 5. Like amount was paid on Feb. 15, last. Dec. 22 and Aug. 15,

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1938, and a dividend of $1.50 per share was paid on Dec. 24, 1937, this latter being the first payment made on this issue since May 15, 1931, when a regular quarterly dividend of $1 per share was disbursed.—V. 148, p. 731.

General Public Service Corp.—*Meeting Place Changed*—

At a recent meeting of the board of directors the place of the annual meeting of stockholders was changed by amendment of the by-laws from the office of the corporation in the State of New Jersey to the office of the corporation in the State of New York.—V. 148, p. 2268.

General Telephone Corp.—*Gain in Stations*—

Growth in number of company-owned telephone stations served by General Telephone Corp. has continued this year, according to John Winn, President of the system. The increase for the first quarter was 1.13%, or 5,180 stations, bringing total stations to 463,994 as of March 31. This improvement follows full-year gains of 3.15% in 1938, 6.84% in 1937, 6.65% in 1936 and 4.58% in 1935, Mr. Winn said. Operating companies of the General Telephone system constitute the largest group of telephone companies in the United States outside of the Bell system.—V. 148, p.2269.

General Telephone Tri Corp.—*Report*—

Corporation began business on Aug. 30, 1938, when, on that date, it acquired, pursuant to the amended plan of reorganization of Indiana Central Telephone Co., the assets formerly held by the trustee of the estate of Indiana Central Telephone Co. Upon receipt of the assets the corporation issued for distribution to former 1st lien bondholders of Indiana Central Telephone Co., in accordance with provisions of the amended plan, 51,000 shares of common stock together with purchase rights entitling the holders to buy additional common stock aggregating 10,200 shares at $22.16 2-3 per share. All of the purchase rights were exercised (in accordance with its agreement as set forth in the amended plan the corporation's parent company, General Telepohne Corp., exercised all rights not exercised by the other holders) and the corporation received for the 10,200 shares of common stock issued as a result of the exercise of such rights, cash in the amount of $226,100.

The assets received by the corporation consisted of cash in the amount of $6,958 and all of the outstanding common stocks of Interstate Telephone Co., Michigan Associated Telephone Co. and Southwestern Associated Telephone Co., three operating telephone companies. Southwestern Associated Telephone Co., in addition to its telephone properties, also owns 643 shares out of a total of 1,000 shares of outstanding common stock of the Haskell Telephone Co.

Earnings—During the period from Aug. 30, 1938 to Dec. 31, 1938, the corporation received a dividend on the common stock of Michigan Associated Telephone Co. amounting to $121,104. Of this amount $56,404, representing the portion of the dividend declared from earnings prior to Aug. 30, 1938, date of acquisition, was credited to the corporation's investment in the common stock of Michigan Associated Telephone Co. The balance of $64,699 was credited to income and represents the total gross income of the corporation for the period. Operating expenses and taxes for the period amounted to $6,532 and interest paid, $1,750, leaving net income of $56,418.

Comparative Operating Results

The statement of consolidated income is for only the four months ended Dec. 31, 1938, representing the period of actual operations of the corporation and its subsidiaries since the date of acquisition of such subsidiaries. For the purpose of comparing the opeations of the subsidiary companies for the full year 1938 with the full year 1937 there is given below a statement of combined income of such subsidiaries for those periods.

Year Ended Dec. 31—	1938	1937
Total operating revenues	$3,496,001	$3,443,784
Operating expenses and taxes	2,463,370	2,372,084
Net operating income	$1,032,631	$1,071,700
Other deductions (net)	2,000	3,451
Net earnings	$1,03 ,631	$1,068,250
Interest and other deductions	437,847	440,267
Net income	$592,784	$627,982
Annual dividend requirements on preferred stocks outstanding at end of each year	238,836	238,836
Balance	$353,948	$389,146

Consolidated Balance Sheet Dec. 31, 1938 (Corp. and Subs.)

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$14,421,032	Common stock (par $20)	$1,224,000
Miscellaneous investments	68,829	Paid-in surplus of Gen. Tel. Tri Corp	241,240
Cash, incl. ctfs. of dep. and working funds	1,326,725	Consolidated earned surplus	76,563
Special cash deposits	4,077	Pref. stock of sub. cos. held by public	3,751,970
Accounts receivable (net)	142,110	Undeclared divs. on pref. stk. in arrears	22,886
Materials and supplies	496,213	Minority int. in com. stock & surplus of sub	169,786
Prepaid accounts & defd. chgs	984,671	Long-term debt of subs	8,050,000
		Current liabilities	841,741
		Depreciation reserve	3,022,411
		Insurance reserve	9,575
		Contributions of tel. plant	33,483
Total	$17,443,655	Total	$17,443,655

Income for 4 Months Ended Dec. 31, 1938 (Parent Company)

Dividend received on common stock of Mich. Assoc. Tel. Co.	$121,104
Portion declared from earnings prior to date of acquisition, credited to investment account	56,404
Balance	$64,700
Operating expenses	2,235
Federal income tax	4,296
Interest paid to parent company	1,750
Net income	$56,418
Div. on com. stock ($1 per sh.) charged to surplus accounts as authorized by board of directors	4,782

Balance Sheet Dec. 31, 1938 (Parent Company)

Assets—		*Liabilities*—	
Invests. in com. stocks of sub. cos. (100% owned):		Common stock (par $20)	$1,224,000
Interstate Tel. Co. (23,000 shares, no par)	$350,000	Paid-in surplus	241,240
Mich. Assoc. Tel. Co. (20,184 shs., par $100)	743,596	Demand note payable to Gen. Tel. Corp., parent co., 5% interest	200,000
Southwestern Assoc. Tel. Co. (42,000 shs., no par)	450,000	Accounts payable	49,522
Cash in banks	175,462	Accrued Federal income tax	4,297
Total	$1,719,058	Total	$1,719,058

—V. 147, p. 3457.

Georgia & Florida RR.—*Earnings*—

	—*Week End. April 7*—		—*Jan. 1 to April 7*—	
	1939	1938	1939	1938
Operating revenues (est.)	$18,750	$18,750	$268,596	$273,394

—V. 148, p. 2269.

Gillette Safety Razor Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Operating profit	$1,347,407	$1,159,784	x$1,693,554	$1,588,787
Depreciation	112,478	119,358	114,052	98,219
Taxes	367,382	284,561	324,782	263,202
Net income	$867,547	$755,864	$1,254,720	$1,227,366
Per share of pref. stock	$2.89	$2.52	$4.18	$3.96
Per share com. stock	$0.24	$0.19	$0.44	$0.42

x Including $2,372 net adjustment relating to restricted foreign earnings.

Note—Figures for certain foreign subsidiaries are for periods ended Feb. 28, 1939.—V. 148, p. 1478.

Gimbel Bros., Inc.—*Directorate Reduced*—

Stockholders approved a resolution to decrease the number of directors as provided in the company's certificate of incorporation from 21 to 18. For some time there have been only 18 directors on the Board.—V. 148, p. 278.

Great Northern Ry.—*Annual Report*—

Statistics for Calendar Years

	1938	1937	1936	1935
Aver. miles of road oper.	8,071.54	8,087.49	8,188.15	8,278.28
No. of pass. carried	1,146,447	1,407,668	1,457,725	1,301,366
Pass. carried 1 mile	271,001,010	311,557,322	301,706,187	260,145,967
Rev. pass. per mile	1.677 cts.	1.630 cts.	1.648 cts.	1.686 cts.
Revenue tons carried	23,264,183	41,513,174	34,203,355	29,394,382
Tons carried 1 mile	7017 295740	9477,756018	8664,572456	7372,079484
Rev. per ton per mile	0.975 cts.	0.859 cts.	0.889 cts.	0.951 cts.
Net rev. from ry. oper. per train mile	$1.500	$1.820	$1.818	$1.856

Income Account for Calendar Years

	1938	1937	1936	1935
Freight revenue	$68,544,001	$81,560,214	$77,150,514	$70,211,977
Passenger revenue	4,544,458	5,081,691	4,977,601	4,416,108
Mail and express	3,601,251	3,720,897	3,684,501	3,532,206
Other transportation	770,776	1,106,684	927,573	825,441
Incidental	1,963,103	3,450,360	2,862,617	2,206,630
Joint facility (net)	*Dr*208,058	22,446	22,299	*Dr*3,505
Total oper. revenue	$79,215,531	$94,942,292	$89,625,105	$81,188,858
Maintenance of way	8,652,584	10,247,812	8,660,007	6,994,058
Maintenance of equip	13,257,006	14,927,846	13,623,780	12,630,006
Traffic	2,254,863	2,282,051	2,152,655	2,029,222
Transportation	27,296,664	30,709,734	29,098,139	25,801,313
Miscellaneous	867,528	921,402	844,366	753,248
General	2,246,750	2,380,052	2,556,346	1,908,037
Transp. for inv.—*Cr.*	58,287	91,174	54,571	54,670
Total oper. expenses	$54,517,108	$61,377,723	$56,880,722	$50,061,214
Net rv. from ry. oper.	24,698,423	33,564,569	32,744,383	31,127,644
Railway tax accruals	8,364,234	8,425,163	7,842,526	6,216,821
Uncollected ry. revs.	------	------	------	9,257
Railway oper. income	$16,334,189	$25,139,406	$24,901,857	$24,901,566
Equip. rents (net debit)	1,479,331	965,016	889,029	997,612
Jt. facil. rents (net deb.)	375,582	404,982	453,257	420,100
Net ry. oper. income	$14,479,276	$23,769,408	$23,559,571	$23,483,854
Non-oper. Income—				
Inc. from lease of road	142,530	142,677	133,414	313
Miscell. rent income	324,081	327,800	401,134	388,691
Miscell. non-oper. physical property	209,488	168,097	176,668	177,606
Separately oper. prop.	------	45,875	------	prof48,316
Dividend income	2,205,150	1,982,889	3,882,151	1,954,999
Inc. from funded securs.	534,637	396,348	238,755	958,176
Income from unfunded securities & accounts	3,841	11,231	5,716	12,373
Miscellaneous income	154,987	165,465	211,331	275,835
Gross income	$18,053,990	$27,009,790	$28,608,740	$27,300,163
Deductions from Operating Income—				
Separately oper. prop.	652,464	503,538	541,191	440,552
Rent for leased roads	30,835	25,530	3,495	1,176
Miscellaneous rents	75,331	75,050	75,172	77,304
Miscell. tax accruals	70,836	68,019	74,050	70,125
Int. on funded debt	14,121,823	15,571,487	17,298,166	18,755,665
Int. on unfunded debt	120,706	18,361	39,833	141,900
Amort. of discount on funded debt	------	407,586	426,042	429,486
Misc. income charges	269,435	250,299	246,805	244,096
Net income	$2,712,560	$10,089,920	$9,903,986	$7,139,860
Income applic. to sinking and reserve funds	13,804	15,067	15,439	14,993
Income approp. for inv. in physical property	15,000	15,000	15,000	15,000
Div. approp. of income	------	4,997,788	------	------
Income bal. transf. for profit and loss	$2,683,756	$5,062,065	$9,873,547	$7,109,867
Shs. of capital stock outstanding	y2,498,923	y2,498,923	y2,485,583	z2,485,588
Earns. per sh. on cap.stk	$1.09	$2.04	$3.98	$2.87

x Deficit. y No par value shares. z Par $100 each.

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in road and equipment	557,681,897	557,612,633	Capital stock	249,092,150	249,092,150
Impts. on leased ry. property	526,386	526,691	Grants in aid of construction	1,004,583	847,321
Sinking funds	------	17	Funded debt unmatured	330,761,515	336,628,515
Deposit in lieu of mtg. prop. sold	45,275	2,247	Non-negot. debt to affil. cos.	349,000	360,899
Misc. phys. prop.	6,018,037	5,493,505	Loans & bills pay.	7,000,000	------
Inv. in affil. cos.	213,947,277	215,270,046	Traf. & car serv. balances pay.	601,522	703,208
Other invest'ts.	3,308,958	2,059,898	Audited accts. & wages payable	3,572,456	3,782,224
Cash	22,748,203	16,137,309	Misc. accts. pay.	1,087,017	1,076,609
Demand loans & deposits	158,500	40,000	Int. mat'd unpd.	6,818,315	6,774,818
Time drafts and deposits	10,000	10,000	Funded debt matured unpaid	338,900	671,500
Special deposits	351,960	1,152,008	Unmatured int. accrued	163,250	201,718
Loans and bills receivable	34,575	14,491	Other curr. liabs.	210,753	205,109
Traffic and car serv. balances receivable	882,567	938,725	Other def. liabil.	46,654	49,598
Net balance rec. from agents & conductors	706,405	631,993	Tax liability	5,361,501	6,103,910
Misc. accts. rec.	6,012,980	6,651,635	Ins. & cas. res.	417,842	405,329
Mat'l & supplies	8,469,983	9,117,606	Accrued deprec: Road	5,571,937	5,397,831
Int. & divs. rec.	31,330	30,893	Equipment	61,948,546	59,388,702
Rents receiv.	42,399	42,386	Miscell. phys. property	102,747	102,818
Other curr. assets	27,729	25,390	Oth. unadj. cred.	1,318,890	1,683,990
Work. fund adv.	26,079	25,663	Add'ns to prop. through inc. & surplus	3,558,880	35,230,430
Other def. assets	254,437	294,159	Funded debt retired through inc. & surplus	26,856,517	23,005,760
Rents and insur. prems. paid in advance	61,814	60,740	Sink. fund res've	------	786
Disct. on funded debt	------	7,130,873	Misc. fund res.	204,772	214,115
Other unadjusted debits	2,421,026	3,020,294	Appr. surp. not spec. invested	18,526,504	3,526,504
			x Profit & loss	98,853,566	90,835,358
Total	823,767,817	826,289,202	Total	823,767,817	826,289,202

x Does not include net losses to Dec. 31, 1938 amounting to $12,028,522 ($12,045,532 in 1937) of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.

New President, &c.—

Duncan J. Kerr, President of the Lehigh Valley RR., has been nominated director of this railway for election at the annual meeting on May 11, the company announced on April 15. Mr. Kerr is to be elected President of the Great Northern to succeed the late William P. Kenny. Frank J. Gavin, assistant to the President of the Great Northern, also has been nominated for a place on the Board.—V. 148, p. 1959.

Greenwich (Conn.) Gas Co.—$800,000 *Bonds Sold*—

It is understood that F. L. Putnam & Co., Inc., Hartford, have sold to one purchaser for investment, at 100 and int.,

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$800,000 3½% 1st mtge. bonds due April 1, 1954. Proceeds will be used to redeem outstanding 1st mtge. 4% bonds due Nov. 1, 1956.

The bonds will be secured by the same mortgage indenture as the 1st mtge. 4s of 1956, but will be issued under a supplemental indenture of mortgage, with the same trustee, which, among other things, will provide:

(a) that the bonds shall be first mortgage 3½% bonds dated April 1, 1939 and due April 1, 1954, and that the company shall have the right to redeem all or any part of the bonds on any interest payment date prior to maturity upon published notice given once a week for four successive weeks in a Boston and in a Hartford daily newspaper, the first publication to be at least 30 days prior to redemption date at the principal amount of the bonds redeemed and premiums of the following percentages of the principal amount: 4% if red. on or before April 1, 1942; 3% if red. after April 1, 1942 and on or before April 1, 1946; 2% if red. after April 1, 1946 and on or before April 1, 1950; 1% if red. after April 1, 1950 and on or before April 1, 1953, and at no premium thereafter, together in each case with accrued interest to the redemption date. There is no sinking fund.

(b) That the aggregate amount of bonds to be issued under such supplemental indenture shall not exceed $1,000,000.

(c) That the purpose for which such bonds may be issued is limited to the acquisition of a like principal amount fo first mortgage 4% bonds, due Nov. 1, 1956.—V. 148, p. 1959.

Greyhound Corp.—*Control of Two Bus Lines Allowed—*

The Interstate Commerce Commission April 11, authorized the corporation to acquire control of Central Greyhound Lines, Inc., of Cleveland, and Northern Greyhound Lines, Inc. of Minneapolis.

Greyhound Corp. now owns 49.7% of Northland's outstanding common stock, while the Great Northern Ry. holds 45.83%.

Greyhound Corp. was authorized to purchase 1,500 additional shares of Northland common at $27.50 a share. This will give it 50.7% of Northland's outstanding common..

Greyhound Corp. and the New York Central RR. each owns 50% of Central Greyhound's voting stock, Greyhound will pay $50,000 for 10,000 shares of class B voting stock.

In authorizing Greyhound to acquire additional stock in Northland the Commission stipulated that a voting trust agreement with the Great Northern Ry. be terminated, thus giving Greyhound voting control.—V. 148, p. 1807.

Greenwich Water & Gas System, Inc. (& Subs.)—

[Including in 1936 earnings and expenses of the Greenwich Gas Co., which was sold to non-affiliated interests in Feb., 1937]

Calendar Years—	1938	1937	1936
Operating revenue	$1,252,470	$1,257,014	$1,624,448
Non-operating income	48,687	61,062	7,420
Gross earnings	$1,301,157	$1,318,076	$1,631,869
Operating expenses	356,601	348,114	583,682
Maintenance	44,168	47,942	70,821
Taxes—Federal income	61,460	39,785	25,960
Other	161,570	165,320	173,782
Reserve for retirements	68,750	70,288	99,949
Gross income	$608,605	$646,625	$677,672
Deductions—Subsidiaries:			
Interest on funded debt	131,296	133,730	141,824
Other interest charges	*Cr*1,118	1,283	1,000
Amort. of debt disc. and expense	8,577	8,542	6,640
Miscellaneous deductions	*Cr*215	680	938
Minority interest	10,665	12,628	9,423
Balance	$459,399	$489,760	$517,844
Deductions—Parent company:			
Interest on funded debt	247,767	263,519	283,475
Other interest charges	702	2,118	------
Amortization of debt dis. and exp.	31,185	33,238	35,160
Miscellaneous deductions	6,251	6,436	6,455
Net income	$173,492	$184,446	$192,753

Consolidated Balance Sheet as of Dec. 31, 1938

Assets—		*Liabilities*—	
Property, plant and equip't	$11,888,851	Funded debt of subsidiaries	$3,262,500
Miscellaneous investments	911,085	Funded debt of company	4,921,500
Secur. and cash in sink. fund	83,386	Notes payable to banks	59,705
Cash with trustees	43,129	Accounts payable	114,249
Cash in banks and on hand	359,891	Accrued divs. int. and taxes	269,092
Notes and accts. receivable	238,927	Customers' sec. and ext. deps.	372,491
Materials and supplies	82,166	Deferred credits	2,085
Prepayments	5,472	Retirement reserve	1,269,889
Unamort. debt disc. & exp.	502,744	Sinking fund reserve	80,721
Unamort. pref. stock comm. and expense	62,067	Min. int. in com. stock and surplus of subsidiaries	216,333
Other deferred charges	6,708	Contributions for extensions	230,359
		Preferred stock	2,560,400
		Common stock	500,000
		Surplus	325,102
Total	$14,184,430	Total	$14,184,430

—V. 147, p. 3611.

Grocery Stores Products Co.—*New Vice-President—*

H. H. Rousseau has been elected Vice-President of this company.—V. 147, p. 3611.

Gulf States Utilities Co.—*Earnings—*

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$777,379	$798,529	$10,597,170	$10,191,757
Operation	253,445	338,836	4,118,588	4,263,076
Maintenance	50,218	37,901	527,813	503,290
Taxes	108,419	97,942	1,233,160	1,101,973
Net oper. revenues	$365,298	$323,849	$4,717,609	$4,323,418
Non-oper. income (net)	*Dr*9,454	*Dr*7,036	*Dr*16,059	23,105
Balance	$355,844	$316,813	$4,701,550	$4,346,524
Interest and amortiz.	118,586	98,645	1,332,906	1,198,423
Balance	$237,258	$218,168	$3,368,644	$3,148,101
Appropriations for retirement reserve			1,225,655	1,172,734
Balance			$2,142,989	$1,975,366
Preferred dividend requirements			597,715	604,438
Balance for common divs. and surplus			$1,545,274	$1,370,928

—V. 148, p. 2271.

Hamilton-Brown Shoe Co.—*To Reorganize—*

The company, which has been through two receivership reorganizations in recent years, will seek another reorganization through a Federal court bankruptcy proceeding, W. L. Collins, President, announced April 16.

The company has filed a petition in U. S. District Court at St. Louis, stating that it is unable to meet its debts as they mature and that it desires to effect reorganization under the Bankruptcy Act of 1938. The petition asks for appointment of a trustee to continue operations of the business pending filing and approval of a plan of reorganization and until further orders of the court.

As of Feb. 25, 1939 current assets are listed as $1,606,129 against current liabilities of $1,384,461.

Control of the company was acquired by Mr. Collins and a group of associates last July 16, terminating the receivership which Circuit Judge William S. Connor decreed 10 weeks before, after a long court contest.

A previous receivership had been terminated by reorganization in which Luke E. Hart, lawyer, became head of the company. He was replaced by Presley W. Edwards, broker, who was head of the company when the later receivership was decreed.—V. 147, p. 2687.

Hamilton Watch Co.—*New President—*

Frank C. Beckwith retired on April 11 as President of this company and was succeeded by C. M. Kendig, formerly Vice-President and Treasurer. Mr. Beckwith was reelected Chairman of the Board. Mr. Kendig will retain his post as Treasurer.—V. 148, p. 1478.

Hancock Oil Co. of California—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 50 cents per share on the class A and class B common stocks all payable June 1 to holders of record May 15. Like amounts were paid on March 1 and Dec. 1, last. See also V. 147, p. 2866.—V. 148, p. 733.

(M. A.) Hanna Co. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1939	1938	1937	1936
Operating profit	$279,630	$136,295	$608,129	$533,445
Interest	9,278	10,450	11,634	2,813
Deprec. & depletion	84,028	52,004	77,219	72,390
Federal taxes	14,218	16,279	25,261	27,470
Net income	$172,106	$57,562	$494,015	$430,373
Earns. per sh. on 1,016,961 shs. com. stock (no par)	$0.01	loss$0.10	$0.33	$0.26

Note—No deduction has been made for the surtax on undistributed earnings.—V. 148, p. 1324.

Hannah Porter Co.—*Registers with SEC—*

See list given on first page of this department.

Harbison-Walker Refractories Co.—*Common Dividend*

Directors on April 17 declared a dividend of 15 cents per share on the common stock, payable June 1 to holders of record May 6. A like amount was paid on March 1, last, this latter being the first dividend paid on the common shares since June 1, 1938, when 25 cents per share was distributed. A dividend of 25 cents was also paid on March 1, 1938, and previously regular quarterly dividends of 50 cents were paid.

New President, &c.—

Directors of the company announced on April 18 the election of Raymond Willey as President to succeed J. E. Lewis. Mr. Willey formerly was Vice-President. Mr. Lewis remains as Chairman.

J. E. Macloskey, Jr., general counsel, was named to the new post of Vice-Chairman. Other officers are Vice-Presidents, Kenneth Seaver, P. B. Mossman and G. G. Coolidge; Treasurer, W. F. Bickel; Secretary, P. R. Hilleman.—V. 148, p. 1169.

Hartford Rayon Corp.—*Listing—*

The listing of voting trust certificates representing 66,480 additional shares common stock, par $1, upon official notice of issuance has been approved by the New York Curb Exchange.—V. 148, p. 2125.

Hawaii Consolidated Ry., Ltd.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Rev. from operations	$653,490	$681,017	$691,276	$612,619
Non-oper. income	133,088	166,718	156,907	146,716
Total revenue	$786,578	$847,735	$848,183	$759,335
Maint. of way & struct.	146,806	139,855	131,852	132,998
Maint. of equipment	82,323	76,125	72,386	74,918
Traffic, transportation—general expenses	263,485	275,506	258,235	226,564
Taxes	125,595	106,867	149,766	89,413
Int. & miscell. rents	2,574	9,398	19,323	42,361
Net income	$165,795	$239,984	$216,620	$193,081
Divs. paid on pf. A stk.	103,000	154,500	154,500	103,000

Balance Sheet Dec. 31, 1938

Assets—Property investments, $6,742,970; cash on hand and in banks, $149,382; sundry debtors, $60,984; material and supplies at cost, $91,734; rents and insur. prems. paid in advance, $6,250; special funds, $3,914; total $7,055,235.

Liabilities—Capital stock, $3,654,960; creditors & wages, $76,656; int. on note, $36; accrued taxes, $72,825; dividends matured unpaid, $523; loans payable, $35,000; unadjusted credits, $2,969; accrued depreciation, $1,467,867; funded debt retired through income & surplus $222,756; sinking fund appropriation reserve, $5,774; insurance and casualty reserve, $135,809; profit & loss account, $1,380,061; total, $7,055,235.

At Dec. 31, 1938, dividends had been paid in full on the preferred A 7% cumulative stock to March 1, 1923, and 1½% on account of year to March 1, 1924.—V. 147, p. 3764.

Hazelton (Pa.) Water Co.—$1,000,000 *Bonds Sold Privately—*

The company, a subsidiary of Northeastern Water & Electric Corp., sold privately to an insurance company during 1938, an issue of $1,000,000 1st mtge. 4½s, dated March 1, 1938, due March 1, 1958. Proceeds were used principally for refunding purposes. (See also Northeastern Water & Electric Corp. below).—V. 147, p. 113.

Hewitt Rubber Corp. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1939	1938	1937
b Net profit	$41,573	$10,691	$103,553
Earnings per share on common stock	$0.25	$0.06	$0.61

x After depreciation, Federal income and undistributed profits taxes.

—V. 147, p. 2533.

Hotel Lexington, Inc.—*Earnings—*

The Hotel Lexington according to a statistical report recently released by Amott, Baker & Co., Inc., showed net income for the year ended Dec. 31, 1938 of $197,742 before bond interest, depreciation and amortization. This compares with $62,473 for the year 1937.

The report indicates that 1938 earnings were equal to 5.07% on $3,120,000 collateral mortgage 4% cumulative income bonds and $780,000 4% cumulative income debentures outstanding pursuant to a plan of reorganization dated Aug. 2, 1935 and confirmed by the U. S. District Court for consummation under Section 77-B of the Bankruptcy Act.—V. 146, p. 1554.

Houston Gulf Gas Co.—*Income Account—*

12 *Months Ended Dec. 31*—	1938	1937
Operating revenues—Natural gas	$2,458,054	$3,110,696
Crude oil	15,249	15,223
Total operating revenues	$2,473,303	$3,125,920
Operating expenses, including taxes	1,211,421	1,424,578
Property retirement and depletion reserve approp.	500,000	345,400
Net operating revenues	$761,882	$1,355,941
Other income (net)	8,261	1,838
Gross income	$770,143	$1,357,779
Interest on mortgage bonds	254,280	254,280
Interest on debentures	120,250	120,250
Interest on 7% income notes	189,953	456,534
Other interest and deductions	30,181	14,949
Net income	$175,478	$511,766

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Plant, property and equip. (incl. intangibles)	$18,238,807	7% preferred stock, series A	$806,300
Investment and fund accounts	16,498	7% pref. stock, series B	1,500,000
Cash in banks—On demand	177,873	Common stock (517,008 shs. no par)	5,170,080
Special deposits	8,923	Long-term debt	7,988,000
Notes receivable	29,792	Accounts payable	134,941
Accounts receivable	282,085	Matured interest on long-term debt	8,924
Inventories	33,294	Taxes accrued	95,598
Prepayments	3,433	Interest accrued	175,591
Other current and accr. assets	2,077	Other current and accr. liab.	2,313
Deferred debits	135,953	Deferred credits	870
		Total reserves	1,961,086
		Capital surplus	169,473
		Earned surplus	915,562
Total	$18,928,738	Total	$18,928,738

—146, p. 4117.

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Houston Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$274,796	$254,595	$3,100,578	$2,915,208
Operation	130,036	119,914	1,496,099	1,440,254
Maintenance	44,804	34,678	465,175	405,339
Retirement accruals	30,260	27,578	341,841	322,393
Taxes	32,802	30,045	359,420	341,803
Net oper. revenues	$36,893	$42,381	$438,043	$405,419
Interest on bonds	14,496	15,509	177,992	190,742
Other interest, &c	2,109	1,838	22,439	24,962
Amort. of dt. disc. & exp	482	580	6,173	7,506
Net income	$19,806	$24,454	$231,439	$182,209

—V. 148, p. 1961.

Houston Natural Gas Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross revenue	$2,421,994	$2,435,141	$2,335,213	$1,992,660
Gas purchases, operating expenses and taxes	1,726,197	1,661,629	1,579,844	1,446,784
Operating income	$695,797	$773,511	$755,369	$545,876
Other income credits	141	324	387	77
Gross income	$695,938	$773,836	$755,756	$545,953
x Income deductions	467,162	466,251	453,629	411,173
Net income	$228,776	$307,585	$302,126	$134,780
Preferred dividends	35,000	35,000	35,000	35,000
Common divs. (cash)	126,631	131,907	79,144	------
Common divs. (stock)	------	y429,610	------	------

x Includes interest, depreciation, Federal income tax, interest on bonds, refund of taxes account of tax-free covenant in bonds, and amortization of bond discount and expense, &c. y Paid in common stock, 52,763 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Property	$7,044,907	$6,772,081	7% cum. pref. stk.	$500,000	$500,000
Working funds	822	264	b Common stock	1,425,484	1,425,484
Notes & accts. rec., &c. (not curr't)	36,516	27,557	1st mtge. coll. 6% gold bds. due '43	2,715,500	2,680,500
Cash	153,166	113,987	Customers' advs. for construction	67,385	69,115
Cash on dep. with trustee for pay't of bond interest	32,202	29,586	Consum's sec. dep.	174,705	161,781
a Notes & warrants receivable	17,870	15,157	Accounts payable	208,385	217,062
a Acc'ts receivable	303,409	305,965	Notes payable	45,000	------
Mat'ls & supplies	117,872	132,262	Accrued accounts	157,137	182,879
Def'd debit items	132,906	141,499	Res. for Fed. inc. tax, prior years	------	30,000
			Def. credit item	707	------
			Res. for deprec'n	1,531,437	1,385,802
			Contrib. for exten.	151,121	131,771
			Earned surplus	862,808	753,963
Total	$7,839,670	$7,538,358	Total	$7,839,670	$7,538,358

a After reserve. b Represented by 158,289 no par shares.—V. 147, p. 3161.

Howe Sound Co.—*Earnings*—

The results of the operations of the properties for the quarter ending March 31, 1939:

Metals Sold—	*Gold Ozs.*	*Silver Ozs.*	*Copper Lbs.*	*Lead Lbs.*	*Zinc Lbs.*
1st quarter, 1939	16,911	1,005,348	14,111,044	26,640,556	22,072,876
4th quarter, 1938	15,515	1,128,894	13,636,422	27,436,260	41,085,441

Earnings for 3 Months Ended March 31

	1939	1938	1937	1936
Value of metals prod'd	$2,424,358	$3,640,867	$6,141,386	$2,951,145
Operating expenses	1,700,528	3,071,138	4,202,652	2,524,962
Operating income	$723,830	$569,729	$1,938,734	$426,183
Other income	9,421	10,496	27,949	176,554
Total	$733,251	$580,225	$1,966,683	$602,737
Depreciation	219,874	85,352	84,583	73,719
Net inc. before deplet.	$513,377	$494,873	$1,882,100	$529,018
Earnings per share on capital stock	$1.08	$1.04	$3.97	$1.12

Note—No provision has been made for surtax on undistributed earnings. —V. 148, p. 883.

Hupp Motor Car Corp.—*Settles Tax Claim*—

The Detroit City Council on April 14 authorized settlement of the corporation's $275,000 city tax bill for a cash payment of $125,000.

S. L. Davis, President of this corporation, which recently obtained a loan of $900,000 from the Reconstruction Finance Corporation, told the Council that sale of 350,000 shares of common stock had been counted on to provide operating funds but "the foreign situation has ruined the stock market." If relief from overdue taxes were granted, he said, the company would reopen its plant with what funds it had.—V. 148, p. 1961.

Illinois Iowa Power Co.—*Exemption from Act Denied*—

The Securities and Exchange Commission has denied the company application for exemption from the provisions of the Public Utility Holding Company Act of 1935, under Section 3(a) (2) of that Act. The Commission in its findings concludes:

An examination of the comparative net operating revenues of the applicant and its subsidiaries for the year 1937 discloses that the revenues of the subsidiaries (after eliminating inter-company transactions) aggregate about 39% of the net operating revenues of the applicant. On the basis of fixed gross utility assets the assets of the applicant's subsidiaries are approximately 38% of the assets of the applicant. On the basis of net income, after eliminating dividends and interest paid to the parent by the subsidiaries, the subsidiaries have a considerably greater income than the applicant; Illinois Iowa's net income on this basis was, for the year 1937, $962,857, while the total net income of the subsidiaries for the same year was $1,513,958.

It is apparent that the business of the subsidiaries is an important part of the applicant's total business. In so far as net income is concerned, the applicant receives a larger amount from the subsidiaries than it does from its own operations.

On the facts of this case, therefore, we must deny the present application because of the very large proportion of the business of the applicant's system being conducted by its subsidiaries rather than by the applicant itself.

Litigation Relating to Plan of Recapitalization—

From the 1938 annual report we quote the following:

Certain holders of the old preferred stock of the company in May, 1937 filed a complaint against the company in the Circuit Court at Champaign County, Ill., seeking to enjoin the company from carrying out the plan of recapitalization and from paying dividends to common stockholders or assenting preferred stockholders without first redeeming shares of the preferred stock held by the plaintiffs and requesting an order requiring the company to redeem the shares of preferred stock held by the plaintiffs at $110 per share plus accumulated unpaid dividends. Company's answer to the complaint and the plaintiff's reply thereto were filed, but the trial judge before whom the case was to be held disqualified himself and a new judge was assigned to the case early in November, 1938. Since that time certain preliminary motions have been heard and disposed of, and the company is now preparing answers to interrogatories propounded by the plaintiffs. It is expected that the case will come to trial during the present year 1939.—V. 148, p. 1809.

Indian Territory Illuminating Oil Co.—*Unlisted Trading*

The company's old non-voting class A common stock, no par, and the old class B common stock, no par, has been removed from unlisted trading on the New York Curb Exchange, but the new non-voting class A common stock, par $1, and the new class B common stock, par $1, has been admitted to unlisted trading. The new non-voting class A stock, par $1, have been issued share for share in exchange for old non-voting class A common stock, no par, and the new class B common stock, par $1, issued share for share in exchange for old class B common stock, no par.—V. 147, p. 113.

Indianapolis Water Co.—*Earnings*—

Earnings for 12 Months Ended March 31, 1939

Gross revenues	$2,622,959
Operation, maintenance and retirement or deprec. expenses	811,069
All Federal and local taxes	577,406
Net income	$1,234,483
Interest charges	483,945
Other deductions	125,118
Balance available for dividends	$625,421

—V. 148, p. 1962.

Interborough Rapid Transit Co.—*Court Directs Company to Run Elevated—Appeals Ruling Uspets Lower Edict—Backs 5-Cent Fare*—

In a decision believed by many transit experts to enhance greatly the possibility of the city's acquiring the Interborough Rapid Transit Co. and Manhattan Ry. lines for municipal operation, the U. S. Circuit Court of Appeals ruled April 18 for drastic modification of the District Court decision permitting the I. R. T. to rid itself of its obligation to operate the Manhattan Ry. elevated lines.

The decision hinged upon interpretation of the series of intricate agreements between the I. R. T. and the city for the operation of the subway-elevated lines.

The higher court decided that while the lower court had correctly interpreted the agreement by which the I. R. T. was obliged to give service over the extensions that connect the I. R. T. subway lines with the I. R. T.-operated Manhattan Ry. elevated lines, it erred in not giving proper effect to another joint operating agreement. This agreement, according to the higher court, requires the I. R. T. to give service over the elevated express tracks and over local tracks as well.

The decision of the higher court, unexpected by many legal experts associated with transit in this city, was generally regarded as a victory for the city.

In the decision the Circuit Court upheld the contention of the city that the I. R. T. must run trains at a five-cent fare over both the subway and elevated lines with free transfers between each.

It rejected the I. R. T. contention that the Federal receiver of a railroad may get rid of any obligation, even one to give transportation to a municipality, simply because the company can make no money by performing this obligation.

The decision was written by Federal Judge Learned Hand, presiding judge of the Circuit Court. Judges Harris B. Chase and Thomas W. Swan concurred.—V. 148, p. 1809.

International Mining Corp.—*Asset Value*—

W. H. Chadbourne, President states:

At March 31, 1939, the net asset value of the 523,273 shares of common stock of your corporation outstanding in the hands of the public was $6,079,363, or approximately $11.62 per share. While such net asset value does not purport to represent values realizable upon liquidation, there has been deducted in calculating the net asset value the sum of $230,600 for estimated Federal income tax (but not Federal excess profits tax) which would have been payable in 1940 on unrealized appreciation of litsed securities if such securities had been sold at the closing market quotations on March 31, 1939. All estimated taxes to March 31, 1939 and the reserve of $314,026 for mining venture losses have also been deducted in calculating the above net asset value.

The above calculations have been made without regard to shares of com. stock issuable against outstanding purchase warrants. If all of the outstanding warrants had been exercised at March 31, 1939, the corporation would have received $472,390 additional capital; the number of shares of common stock outstanding in the hands of the public could then have been 570,512, and the net asset value on March 31, 1939, calculated as above, would have been approximately $11.48 per share. The above common stock purchase warrants expire Sept. 1, 1939.

The division of the corporation's net assets into cash, receivables, listed securities and non-liquid assets as of March 31, 1939 is as follows:

Cash and accounts receivable, less payables and less provision for taxes	$110,848	1.82%
Investments in securities listed or quoted on stock exchanges, taken at market value at March 31, 1939, less Federal income taxes which at present rates would have become payable in 1940 on unrealized appreciation, if such securities had been sold at the closing quotations on March 31, 1939 but before provision for Federal excess profits tax on unrealized appreciation	4,363,893	71.78%
Investments in other mining ventures and developments and unlisted securities, including affiliated companies, stated at cost to predecessor company, plus subsequent acquisitions and advances at cost, less reserve of $314,026 for mining venture losses	1,576,471	25.93%
Deferred charges (prepaid New York State franchise tax and advances for expenses)	28,152	0.47%
	$6,079,364	100.00%

These figures were prepared by the corporation's accounting department, assets listed or quoted on stock exchanges being valued at the closing market quotations on March 31, 1939 and those not so listed being valued at cost.

During the month of April, 1939, corporation sold 400,000 ordinary shares of British American Tin Mines Limited owned by it at a profit of approximately $418,751.

Since March 31, 1939, corporation reacquired 1,900 additional shares of its common stock at a cost of $11,236. As a result of this, the number of shares of common stock of your corporation now outstanding in the hands of the public is 521,373.—V. 148, p. 2125.

International Utilities Corp.—*Withdraws Application*—

The Securities and Exchange Commission has issued an order consenting to the withdrawal of the applications of International Utilities Corp., General Water Gas & Electric Co. and Securities Corporation General and the declaration of American States Utilities Corp. in connection with a proposed plan of International Utilities Corp., General Water Gas & Electric Co. and Securities Corporation General to sell 39,060 shares of preferred stock of American States Utilities Corp. to the issuing company.—V. 148, p. 2273.

International Water & Power Co.—*SEC Exemption Order Vacated by Court*—

The U. S. Circuit Court at Boston has vacated the order of the Securities and Exchange Commission of July 31, 1937, under which the company was granted exemption from the provisions of the Public Utility Holding Company Act in so far as the issuance of common stock under its reorganization plan was concerned. This order did not cover general exemption from the provisions of the Act, but only involved the common stock to be issued either on exercise of warrants or conversion of the preferred stock into common.

The petition for review of the order had been brought by John Lawless Jr., owner of 5,000 shares of International Paper class C common stock.

The court has remanded the case to the Commission for further proceedings.

In 1937, when the International Paper & Power Co. was contemplating its recapitalization plan, it already had applied for exemption from the Utility Holding Company Act. Such an application granted the company exemption until the Commission reached a decision on the application.

The reorganization plan contemplated the issuance of common stock, either on exercise of warrants or through conversion of preferred, and company asked specific exemption of those securities. This exemption was granted by the SEC, although Commissioner Healy at that time said the Commission lacked jurisdiction, a view which has now been upheld by the Circuit Court.

The decision of the court, however, is considered academic for two reasons. The first is that the present prices of the common and preferred stocks are such as to preclude either the exercise of the warrants or the conversion of the preferred, and there has been no application for issuance of new common stock under either provision.

The second reason is that International Paper & Power Co. has set up a liquidating trusteeship for its utility holdings, which has taken it out of that business. In approving the plan for the liquidating trusteeship earlier in the year, Chairman Douglas of the SEC praised it highly. Hearings have

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been held on the company's application for exemption from the provisions of the Holding Company Act, and it is anticipated that a favorable decision will be forthcoming which will remove the need for action on the exemption of the common stock issuance.—V. 148, p. 734.

Investors Fund C, Inc.—*Earnings*—

Earnings for the 3 Months Ended March 31, 1939

Cash dividends	$38,382
Taxes other than income taxes	2,683
Management compensation	12,704
Profit	$22,996
Net realized profit on investments	59,941
Net profit	$82,936
Profit & loss surplus, balance, Dec. 31, 1938	180,321
Total	$263,258
Dividends	53,829
Balance, March 31, 1939	$209,429

Balance Sheet March 31, 1939

Assets—Cash on deposit in Irving Trust Co., $102,595; securities held by Irving Trust Co., as depository, at value based on closing market quotations March 31, 1939 (cost—$6,008,228), $4,960,907; dividends receivable, $17,212; prepaid taxes) N. Y. State franchise), $811; total, $5,081,525.

Liabilities—Accrued taxes, $7,016; compensation to Investors Management Co., Inc., payable quarterly under terms of management contract (for quarter ended March 31, 1939), $12,704; dividend payable April 15, 1939, $53,829; capital stock (par $1), $538,287; paid-in surplus, $5,307,582; profit and loss surplus, $209,429; unrealized depreciation in securities, $1,047,322; total, $5,081,525.—V. 148, p. 440.

Iowa Power & Light Co.—*Earnings*—

(Including for entire period results of operations of propetty acquired by the company from its subsidiary in 1938)

Years Ended Dec. 31—	1938	1937
Operating revenues	$3,041,501	$2,930,103
Operating expenses	998,763	897,226
Maintenance	87,767	81,394
Taxes, other than income taxes	226,740	241,492
Provision for income taxes	123,275	161,700
Provision for surtax on undistributed income	------	1,500
Apprpriation to depreciation & retirement reserve	462,000	327,829
Net operating revenues	$1,142,957	$1,218,962
Non-operating revenues	65,439	73,924
Gross income	$1,208,396	$1,292,886
Interest charges (net)	437,034	383,909
Dividends on preferred stocks of subsidiary	17,420	34,630
Miscellaneous income deductions	2,254	------
Net income	$751,688	$874,347

Note—Accounts in the income statement for the year 1938 are not in all respects comparable with those for the year 1937 owing to changes in accounting classifications required by new uniform systems of accounts adopted in 1938. The net effect upon net income resulting from these changes is believed to be immaterial.

Discount and expense relating to bonds of the subidiary outstanding during the period (to date of retirement in 1938) covered by the foregoing income statement was charged to contributed surplus in 1929. If such discount and expense had been amortized by charges to income over the terms of the bonds, net income for the years 1938 and 1937 would have been reduced by approximately $2,500 and $3,800, respectively.

Balance Sheet Dec. 31, 1938

Assets—Property and plant, $22,064,985; cash on deposit with trustee, $463,191; advance to Des Moines Electric Light Co., $1,070,000; cash in banks and on hand, $764,082; cash on deposit for payment of dividends on preferred stocks, and other deposits, $107,009; accounts receivable—customers (less reserve of $39,252), $207,461; due from Des. Moines Electric Light Co., on current account, $55,198; materials and supplies (at cost or less), $114,039; deferred charge, $256,730; total, $25,102,696.

Liabilities—7% cumulative preferred stock ($100 par), $2,472,900; 6% cumulative preferred stock ($100 par), $3,900,000; common stock ($10 par), $2,500,000; funded debt, $11,700,000; accounts payable, $340,429; preferred stock dividends payable Jan. 3, 1939, $101,776; taxes accrued, $346,535; interest accrued, $174,433; consumers' deposits, $48,645; other current liabilities, $15,897; contributions by consumers for construction of property, $9,946; reserves, $2,912,036; surplus, $580,099 total, $25,102,696.—V. 146, p. 3196.

Island Creek Coal Co.—*Production*—

Month of—	*Mar.*, 1939	*Feb.*, 1939	*Mar.*, 1938
Production of coal (tons)	340,181	284,849	221,393

—V. 148, p. 1963.

Jamaica Water Supply Co.—*Stocks Offered*—Public offering was made April 20 by Blyth & Co., Inc., of 15,000 shares (no par) $5 cumulative preferred stock, series A, and 60,000 shares (no par) common stock. The preferred stock is priced at $103 per share plus accrued dividends from March 31, 1939, and the common stock at $33 per share. Offering of the common stock will not represent new financing by the company, all of the shares being purchased from Warren Leslie, Chairman of the Board, who will receive the net proceeds.

The $5 cumulative preferred stock is redeemable, as a whole or in part, at any time, or from time to time, upon 30 days' notice, at $108 per share, except that if 75% of the property shall be taken by eminent domain or sold or conveyed to any governmental authority, the preferred stock will then be redeemable at $103 per share within 90 days after receipt of the major part of the consideration for the property.

Purpose of Issue—Net proceeds of the preferred shares, together with other funds of the company, will be devoted to the following purposes:

(1) Redemption on May 1, 1939 of the 19,704 outstanding shares of 7½% pref. stock at $52.50 per share	$1,034,460
(2) Payment of a note payable to Manufacturers Trust Co., the proceeds of which were used for working capital	100,000
(3) Installation, equipping and housing of two electrically-operated wells each of the capacity of 1,000,000 gallons per day, and the erection of a pressure filter plant of a capacity of 5,000,000 gallons per day and of a 1,000,000-gallon steel standpipe, all to be located on the company's property at 180th Street and 106th Avenue, Jamaica	186,300
(4) Installation, equipping and housing of one electrically-ioperated well of a capacity of 1,750,000 gallons per day, and the erection of a 1,750,000-gallon steel standpipe, to be located on the company's property at 92d Avenue and 127th St., Richmond Hil	78,942
(5) Installation, equipping and housing of two electrically-operated wells, each of a capacity of 1,250,000 gallons per day, to be located on the company's property at Hempstead Turnpike and Elmont Road, Nassau County	48,500
(6) Extension and improvement of the company's distribution system	188,480

Of the 15,000 shares of $5 cumulative preferred stock, series A, offered, 5,000 shares are being issued for the purpose of providing part of the funds required for construction.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. 3¾% bonds, series A, due Dec. 1, 1961	x	$5,745,000
$5 cum. pref. stock series A (no par)	y60,000 shs.	15,000 shs.
Common stock (no par)	120,000 shs.	100,000 shs.

x Additional bonds may be issued under the indenture upon compliance with the terms thereof. y The charter of the company authorizes the issuance, subject to the provisions thereof, of 60,000 shares of cumulative preferred stock as shares of $5 cumulative preferred stock, series A, or of any one or more other series.

Earnings for Stated Periods

	Years Ended June 30— 1936	1937	1938	6 Mos. End. Dec. 31 '38
Total oper. revenues	$1,694,291	$1,714,257	$1,785,450	$946,462
Operation	569,994	543,339	590,559	295,999
Maintenance and repairs	79,764	59,938	88,011	54,982
Prov. for depreciation	102,000	102,000	96,880	45,879
General taxes	249,355	265,637	298,359	158,989
Net oper. revenue	$693,177	$743,342	$711,639	$390,612
Other income	27,183	41,845	48,805	18,221
Gross corp. income	$720,360	$785,187	$760,444	$408,833
Int. on long-term debt	318,430	283,761	215,437	107,718
Other inc. deduc's (net)	51,408	63,977	62,379	21,500
Prov. for Fed. inc. taxes	29,267	------	51,976	34,650
Net income	$321,254	$437,448	$430,651	$244,964

After completion of the present financing, the outstanding capital stock will consist of 15,000 shares of $5 cumulative preferred stock, series A, on which the annual dividend requirement will be $75,000 and 100,000 shares of common stock.

History and Business—Company is engaged in the business of supplying water for domestic, commercial and public consumption and for fire protection in the territory served.

At present the company serves an area of approximately 40 square miles with a population estimated by the company to be in excess of 350,000, located in the Borough of Queens, N. Y. City, and in Nassau County, N. Y. The N. Y. City territory includes Jamaica and parts of Richmond Hill, Kew Gardens, Jamaica Estates, Creedmoor and Floral Park. The Nassau County territory includes the incorporated villages of Floral Park, New Hyde Park, Stewart Manor, Bellerose and South Floral Park, part of the incorporated villgae of Garden City, the Bellerose Terrace Fire District, the Elmont Water Supply District and the New Hyde Park Water Supply District, all located in the towns of Hempstead and North Hempstead.

In addition, the company sells water to the Franklin Square Water District pursuant to a written contract expiring in 1943, and to the Garden City Park Water District pending completion of the installation of its own supply, which is expected to be not later than May 1, 1939. Company also supplies a small number of customers outside its own territory. The pipes through whih water is distributed to such customers are not owned by the company. In 1938 the gross revenue from such water districts and customers was $17,509.

Approximately 89% of the operating revenues for the calendar year 1938 was derived from customers in the City of New York.

The company obtains its water supply from its own wells, located within the territory. The water from these wells is either pumped into the distribution mains directly or into elevated tanks and ground-level reservoirs from which it then passes into the distribution mains. The water drawn from some of the wells is purified artificially, but in the case of other wells, because of the quality of the water, no artificial purification is required. Water is distributed through a completely interconnected ("gridiron") system of mains.

Company has a present pumping capacity of 66.7 million gallons per day, as compared with a 1938 average daily pumpage of less than 28 million gallons and a maximum daily pumpage of 40 million gallons.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Property, plant & equip	$10,902,105	7½% pref. stock (par $100)	$985,200
Investment—miscellaneous	1,000	$6 pref. stock (no par)	1,000,000
Cash	39,766	Common stock (100,000 shs., no par)	1,715,941
Accts. receiv. & hydrant rentals due from N. Y. C. (net)	1,119,703	1st mtge. 3¾s, series A	5,745,000
Deposits, &c., current assets	1,602	Notes payable	775,000
Materials and supplies	87,924	Accounts payable	99,283
Prepaid ins., taxes, &c	8,583	Dividend payable	25,000
Deferred debits	1,170,809	Federal taxes & interest	185,912
		Customers' depos. & accr.int.	108,100
		Accrued items	70,867
		Deferred credits	255,646
		Reserve for depreciation	1,037,568
		Contributions in aid of constr	183,753
		Surplus	1,144,222
Total	$13,331,493	Total	$13,331,493

Surrender of 10,000 Shares of Preferred Stock—

Under the order of the P. S. Commission of New York authorizing the issue and sale by the company of the 15,000 shares of $5 cum. pref. stock, series A, it will be necessary for the holders of the 10,000 shares of $6 series (no par) cum. pref. stock (which were issued in 1931 in exchange for 20,000 shares of 7½% pref. stock issued as a dividend on the common stock in 1930) to surrender such shares to the company for cancellation, and for the company to transfer $1,000,000 on its books to the reserve for depreciation, being an amount equal to capital in respect to the shares so surrendered.

Hydrant Rentals—Relations with City of New York—

In 1934 the City of New York suspended payments to the company on account of hydrant rentals and attempted to obtain a reduction from $45 per hydrant per year to $18.50 per hydrant per year. The P. S. Commission fixed a rate of $40 per hydrant per year, effective March 1, 1936. The city contested the jurisdiction of the Commission to fix such rate, and, in April, 1937, the Court of Appeals sustained such jurisdiction. Following this decision, the company instituted an action to enforce its claim against the city for unpaid hydrant rentals. The hydrant rentals for the period subsequent to March 1, 1936, at the rate of $40 per hydrant per year, were not contested further by the city, and payment of $471,173 (including interest) was received during 1938. On Jan. 11, 1939 the claim of the company for hydrant rentals for the period from Jan. 1, 1934 to Feb. 29, 1936 at the rate of $45 per hydrant per year was upheld by the Court of Appeals, and on Feb. 23, 1939 payment of $708,955 (including interest) was received. In order to continue the payments of dividends and carry out its construction program pending the collection of these hydrant rentals, the company obtained loans from banks. At Dec. 31, 1938 the amount of such loans was $775,000 and on Feb. 25, 1939 (after payment of $675,000, note due Empire Trust Co.), this amount was reduced to $100,000, following the final payment by the city.—V. 148, p. 1963.

Jones & Laughlin Steel Corp.—*Collateral on Deposit*—

Corporation has notified the New York Stock Exchange that the following is a list of promissory notes and (or) assignments on deposit as collateral with the trustee under indenture of mortgage securing first mortgage bonds, series A, 4¼%, due March 1, 1961 of the company:

Promissory Note of:	*Dated*	*Amount*
Inter-State Iron Co	April 10, 1939	$6,415,271
Jones & Laughlin Ore Co	April 10, 1939	340,526
Shannopin Coal Co	April 10, 1939	10,809,780
The Vesta Coal Co	April 10, 1939	1,245,784
Adelaide Land Co	April 10, 1939	1,616,126
Jones & Laughlin Steel Service, Inc	April 10, 1939	586,080
Assignments by Jones & Laughlin Steel Corp. of the indebtedness of The Monongahela Connecting RR. Co. to said corporation in the amount of	April 8, 1938	410,000
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Aliquippa and Southern RR. Co. to said corporation in the amount of	Jan. 9, 1939	1,510,000

The corporation also reports that all notes dated Jan. 9, 1939, which were on deposit with the trustee, were surrendered to the corporation upon deposit of the above obligations.—V. 148, p. 2126.

Johns-Manville Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net sales	$10,397,408	$10,435,118
Other income	68,120	53,464
Total income	$10,465,528	$10,488,582
Costs, expenses and taxes	9,762,601	10,178,856
Depreciation and depletion	577,809	549,202
Net profit	$125,118	loss$239,475
Preferred dividends	131,250	131,250

—V. 148, p. 1963.

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Kansas City Public Service Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Total oper. revenues	$566,631	$576,677	$6,418,539	$6,709,571
Operating expenses	443,921	459,965	5,241,540	5,366,458
Net oper. revenue	$122,709	$116,712	$1,176,998	$1,343,112
General taxes	22,361	22,923	255,08	265,962
Social security taxes	10,469	10,625	123,519	101,474
Operating income	$89,880	$83,163	$798,390	$975,675
Non-oper. income	113	136	3,367	21,332
Gross income	$89,993	$83,299	$801,757	$997,007
Fixed charges	46,802	45,898	567,880	566,754
Depreciation	71,059	71,437	849,937	862,189
Deficit	$27,868	$34,036	$616,059	$431,936

—V. 148, p. 2126.

Kansas City Southern Ry.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Railway oper. revenues	$1,070,790	$1,140,992	$3,152,741	$3,355,056
Railway oper. expenses	670,401	738,356	1,969,418	2,150,810
Net rev. from ry. opers	$400,389	$402,635	$1 183,322	$1,204,246
Railway tax accruals	99,000	106,000	297,000	310,000
Railway oper. income	$301,389	$296,635	$886,322	$894,246
Equipment rents (net)	29,769	51,280	98,356	150,975
Joint facility rents (net)	11,697	5,954	29,403	17,532
Net ry. oper. income	$259,922	$239,401	$758,563	$725,739

—V. 148 p. 2126.

Kansas Electric Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$2,515,961	$2,490,534	$2,319,990	$2,169,102
Operating expenses	1,441,519	1,421,781	1,264,847	1,212,063
Taxes	372,027	343,230	286,940	274,109
Operating income	$702,414	$725,523	$768,203	$682,929
Non-operating income	2,005	1,944	3,145	5,418
Gross income	$704,419	$727,468	$771,348	$688,347
Int. on long-term debt	211,555	182,389	266,667	305,625
Miscell. int. deductions	*Cr*13,807	*Cr*643	4,602	5,343
Amortization of debt discount and expense	20,183	104,683	56,164	45,512
Net income	$486,487	$441,039	$443,916	$331,866
7% pref. stock divs	140,035	140,035	140,035	140,035
6% pref. stock divs	38,694	38,694	38,694	38,694
Common dividends	350,350	131,250	131,250	26,250

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant	11,970,372	10,643,422	7% cum. pref. stk.	2,000,500	2,000,500
Investments	1,820	1,820	6% junior pf. stock	644,900	644,900
Cash	307,518	262,623	x Common stock	2,000,000	1,245,172
Cash dep. with tr.	141,164	113,803	Long-term debt	6,523,900	5,522,905
Sepcial deposits	46,042	46,478	Def'd liabilities	------	------
Acc'ts receivable	293,717	334,002	Customer's deps.	158,736	153,340
Mat'ls & supplies	138,456	120,163	Accounts payable	328,017	155,326
Prepayments	9,749	6,718	Misc. current liab.	4,008	5,141
Bond disc't & exp. in proc. of amort	423,545	377,765	Taxes accrued	130,342	15,041 / 108,856
Other def. charges	73	124	Pref. stk. divs. pay	44,682	44,682
			Interest accrued	20,268	17,787
			Cust. adv. for cons	3,426	4,045
			Reserves	1,019,301	1,108,101
			Contrib. in aid of construction	33,817	32,595
			Surplus	420,558	848,527
Total	13,332,456	11,906,921	Total	13,332,456	11,906,921

x Represented by 59,500 shares (no par) in 1938 and 52,500 shares (no par) in 1937.—V. 147, p. 3018.

(Julius) Kayser & Co. (& Subs.)—*Earnings*—

[Excludes earnings of Julius Kayser (Australia) Ptg., Ltd.]

Quar. End. Mar. 31—	1939	1938	1937	1936
Income from operations	$221,652	$77,453	$275,169	$167,301
Interest	1,057	2,433	1,402	1,293
Reserve for taxes	34,279	5,431	29,390	13,650
Depreciation	55,853	66,897	63,073	72,274
Net profit	$130,463	$2,692	$181,305	$80,083

Note—No provision is made in above figures for taxes on undistributed profits.—V. 148, p. 441.

Keith-Albee-Orpheum Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cum. conv. pref. stock, par $100, payable out of capital surplus on July 1 to holders of record June 15. This dividend is for the quarter ended Sept. 30, 1936. See also V. 148, p. 1173.

Keystone Steel & Wire Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$317,608	z$187,569	$516,560	z$423,489
y Earns. per share	$0.42	$0.25	$0.68	$0.56

x After all charges, including provision for Federal income taxes. y On 757,632 shares capital stock. z Before undistributed profits tax.—V. 148, p. 1173.

Key West Electric Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$18,127	$14,743	$186,483	$154,513
Operation	4,859	4,470	55,643	54,477
Maintenance	1,094	1,605	13,967	9,811
Taxes	2,426	1,553	26,791	19,664
Net operating revenues	$9,748	$7,115	$90,083	$70,560
Non-oper. inc. (net)	*Dr*787	*Dr*775	*Dr*7,197	*Dr*1,111
Balance	$8,961	$6,340	$82,886	$69,449
Interest and amortization	2,383	2,383	23,313	24,824
Balance	$6,578	$3,957	$59,573	$44,624
Appropriations for retirement reserve			20,360	19,921
Balance			$39,212	$24,703
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$14,838	$329

—V. 148, p. 2274.

(F. & R.) Lazarus & Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 24 to holders of record April 14. This compares with 50 cents paid on Dec. 27 last and 12½ cents per share paid on Oct. 25, July 25 and April 25, 1938.—V. 147, p. 4058.

Lee Rubber & Tire Corp.—*New President*—

At a special meeting of directors, A. A. Garthwaite, formerly Vice-President, general manager and Treasurer, was elected President to succeed the late John J. Watson. Mr. Garthwaite retains the position of general manager. William B. Dunlap, formerly Assistant Treasurer, was elected Treasurer.—V. 147, p. 129.

Le Roi Co.—*Listing*—

The Chicago Stock Exchange has approved the application to list 32,000 additional shares of common stock, par $10 which will be admitted to trading upon official notice of issuance.—V. 145, p. 1906.

Lehigh Valley Coal Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

[Including Wholly-Owned Subsidiary]

	1938	1937	1936	1935
Sales of coal	$14,157,988	$16,156,094	$17,432,537	$16,690,171
Cost of sales	13,815,211	15,558,929	15,300,739	14,924,502
Total income from operating property	$342,777	$597,165	$2,131,798	$1,765,669
Income from other prop.	1,004,367	1,092,480	1,218,538	877,581
Other income	98,890	74,036	39,023	51,250
Gross income	$1,446,034	$1,763,681	$3,389,359	$2,694,500
Interest payable	789,911	847,501	920,316	995,371
Miscell. deductions	91,330	96,435	84,792	------
Federal & State income, &c., taxes	------	------	96,500	------
Federal & State unemployment taxes	357,938	287,961	94,098	------
Carrying expenses on reserve coal lands	267,414	229,665	245,181	222,133
Deprec'n & depletion	1,393,073	1,394,636	1,358,748	1,255,220
Net loss for year	$1,453,633	$1,092,517	prof$589,724	prof$221,776
Profit & loss adjust.	*Dr*242,897	*Cr*630,453	*Cr*5,806	*Dr*7,193,903
Previous deficit	4,584,207	4,122,143	4,717,673	sur2,254,454
Deficit	$6,280,737	$4,584,207	$4,122,143	$4,717,673

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	172,625	203,834	Accounts payable	584,458	610,156
Dep. with coupon paying agents	66,955	21,988	Wages payable	427,484	435,498
Accts. receiv. from affiliated cos	857,546	422,594	Int. accr. on fund. debt, notes pay., &c	434,633	315,427
Accts. receiv. for coal—customers	45,379	76,167	Acct. payable to affiliated co	47,084	24,471
Miscell. accts. rec.	410,820	310,457	Accrued State and local taxes	1,282,043	164,918
Inventories	515,018	526,651	Federal taxes accr.	11,200	16,883
Tot. sink. fd. assets	423,501	487,760	Fed. & State unemploym't tax	137,179	88,574
b Tot. other assets	1,045,784	1,185,343	Accr'd s. f. obliga's	319,507	403,267
a Real est., bldgs., structure, eqpt., leases, contracts, &c	22,789,880	24,031,210	Workmen's compensation ins'ce	182,737	200,065
Total def. charges & unadj. items	89,169	85,101	Coll. note payable	1,500,000	1,500,000
Advanced royalties	1,616,076	1,542,107	Notes payable and open acct. with parent company	5,820,784	4,911,243
Stripping expense	180,926	117,270	Other liab. def.	468,336	542,170
			Mat'd fd. dt., &c.	16,480	------
			Mortgage payable	42,818	194,000
			Funded debt	13,612,000	14,576,000
			Mining reserve	142,672	147,017
			Capital stock	9,465,000	9,465,000
			Earned deficit	6,280,737	4,584,207
Total	28,213,678	29,010,482	Total	28,213,678	29,010,482

a After reserves of $48,229,232 and surplus arising from revaluation of $9,149,915 in 1938 and reserves of $46,408,235 and surplus arising from revaluation of $9,633,526 in 1937. b Includes $60,000 ($240,000 in 1937) investments in Burns Bros.

Time Extended—

Company reports that the time within which 1st and ref. mtge. sinking fund gold bonds, 5% series of 1924, and secured 6% notes, class A, due Jan. 1, 1943, may be deposited under the plan of the company dated Jan. 4, 1939, has been extended to May 1, 1939.—V. 148, p. 1481.

Lehigh Valley Coal Corp.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Income from mining and selling coal	$361,018	$201,127	$538,240	$652,001
Inc. from other oper.	*Dr*19,963	*Dr*17,696	*Dr*94,699	*Dr*95,195
Total inc. from oper.	$341,055	$183,431	$443,541	$556,806
Other income	298,328	307,746	1,113,189	1,155,048
Gross income	$639,383	$491,177	$1,556,730	$1,711,854
Int. and carrying charges on reserve coal lands	264,853	259,501	1,057,302	1,058,941
Federal and State unemployment tax	70,296	72,261	282,315	229,924
Fed. old age benefit tax	22,649	23,198	89,074	97,788
Federal taxes	2,930	5,685	14,403	39,024
Penna. income tax	------	------	------	1,000
Miscellaneous deduc'ns.	13,635	9,000	40,527	9,000
Minority interest	38	*Cr*379	*Cr*7,873	*Cr*3,716
Deprec'n & depletion	349,431	351,035	1,446,274	1,447,950
Net loss	$84,450	$229,125	$1,365,292	$1,168,058
Shs. outst'g Mar. 31—				
Preferred	227,409	227,409	227,409	227,409
Common	1,205,437	1,205,437	1,205,437	1,205,437

Note—Computation after providing for preferred stock at its fixed rate of $3 per share.—V. 148, p. 1481.

Lehigh Valley RR.—*Interest*—

Payment of 25% of the interest due May 1, 1939, will be made on presentation for stamping of coupons from (a) 4% general consolidated mortgage gold bonds, due 2003, "plain" and "assented"; (b) 5% general consolidated mortgage gold bonds due 2003 "plain" and "assented"; and (c) 4½% general consolidated mortgage gold bonds, due 2003, "plain" and "assented."—V. 148, p. 1964.

Lima Locomotive Works—*New Directors*—

C. W. Floyd Coffin and Joel S. Coffin were elected directors of this company to succeed C. L. Myers and C. L. Winey at the annual meeting of stockholders held recently.—V. 148, p. 2275.

Lion Oil Refining Co.—*Removed from Listing & Registration*

The company's common stock, no par, has been removed from listing and registration on the New York Curb Exchange.—V. 148, p. 148.

Lit Brothers, Philadelphia—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable April 29 to holders of record April 19. This compares with $2 paid on Oct. 1 last; $4 paid on Jan. 28, 1938; $2 paid on Oct. 28, 1937; $4 paid on Jan. 25, 1937, and $2 paid on Oct. 10, 1936, this latter being the first payment made since Jan. 2, 1933, when $1.50 per share was distributed. The last regular quarterly dividend of $1.50 per share was paid on April 1, 1932.—V. 147, p. 1784.

Loblaw Groceeterias, Ltd.—*Sales*—

Period End. April 1—	1939—4 *Weeks*—1938		1939—44 *Weeks*—1938	
Sales	$1,850,586	$1,865,192	$19,298,244	$18,503,011

Extra Dividend—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, all payable June 1 to holders of record May 10. Similar amounts were paid on Dec. 1 and June 1, 1938, and Dec. 1 and June 1, 1937.—V. 148, p. 2127.

Loft, Inc.—*Stockholder Sues to Stop Payment to Lawyers*—

Temple N. Joyce, of Arnold, Md., suing as a stockholder and on behalf of all other stockholders, on April 18 filed suit in Federal Court to enjoin company from transferring 59,375 capital shares of the Pepsi-Cola Co. to the law firm of Hays, Podell & Schulman, and to David L. Podell, as counsel for the firm, pursuant to an agreement entered March 10, 1936.

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Under the agreement the attorneys were to receive 25% of any recovery in an action against Charles G. Guth, former President of Loft, the Pepsi-Cola Co. and the Grace Co. The action, tried in Delaware, resulted in a verdict for Loft, involving 91% of the capital shares of the Pepsi-Cola Co.

The complaint filed April 18 asked the court to decree that the agreement was "unconscionable" in that it provided for excess payment for legal services, and asked that it be modified.—V. 148, p. 2275.

London (Ont.) Street Ry.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross earnings	$494,915	$501,212	$495,842	$485,726
Operating expenses	417,620	427,120	421,027	411,015
Interest and taxes	27,726	28,060	30,660	32,252
Depreciation	67,270	65,500	63,400	63,660
Net deficit	$17,700	$19,467	$19,245	$21,200

General Balance Sheet Dec. 31, 1938

Assets—Fixed assets (net), $801,670; materials and supplies on hand, $22,119; current assets, $46,299; fire insurance prepaid, $3,442; undistributed accounts, $3,673; deficit, $200,811; total, $1,079,013.

Liabilities—First mortgage 5% bonds, $390,000; capital stock, $637,480 accounts payable, $10,794; wages accrued, $10,341; outstanding tickets, $11,837; suspense accounts, $8,731; interest on bonds to Dec. 31, 1938, $6,223; reserves, $3,607; total, $1,079,013.—V. 140, p. 4239.

Long-Bell Lumber Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Loss before deduc. for int.	$7	$30	$1,528	$879
Interest	289	205	106	206
Loss for 3 months	$296	$235	$1,634	$1,086

The corporation as of March 31, 1938, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 197,683 shares of common stock (par $50) and 147,771 shares of preferred stock (par $100). The Long-Bell Lumber Corp. owns practically no other assets. Therefore, in addition to giving its own income account, the corporation gives also the income account for the period of The Long-Bell Lumber Co.:

Earnings of Long-Bell Lumber Co. for Quarter Ended March 31

	1939	1938	1937	1936
Gain before deduc'ns for deple'n, deprec. & int.	$133,510	loss$6,096	$802,644	$513,517
Depletion	162,942	168,685	180,768	260,041
Depreciation	172,829	145,571	204,692	202,121
Interest	32,728	40,630	51,298	51,544
Loss for 3 mos. ended March 31	$234,989	$360,983	prof$365,887	$189

Note—No provision made for surtax on undistributed profits.—V. 147, p. 2536.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended Jan. 31—	1939	1938
Operating revenues	$10,774,648	$10,481,024
Operation expense	3,342,056	3,482,142
Maintenance and repairs	591,525	528,096
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,422	1,430
Taxes	1,122,734	1,084,780
Prov. for Federal and State income taxes	573,039	248,505
Net operating income	$3,962,873	$3,955,071
Dividends from affiliated company	213,125	226,250
Miscellaneous income	2,485	946
Gross income	$4,178,483	$4,182,267
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,003
Other interest (net)	87,381	21,059
Amortization of flood and rehabilitation expense	250,000	270,833
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	22,560	17,757
Net income	$2,590,865	$2,645,165

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937. —V. 148, p. 2276.

Lucky Tiger Combination Gold Mining Co.—*To Pay Two-Cent Dividend*—

Directors have declared a dividend of two cents per share on the common stock, payable May 1 to holders of record April 20. Like amount was paid on July 30 and on April 30, 1938, this latter being the first dividend paid since April 20, 1937, when an extra dividend of two cents in addition to a regular quarterly dividend of three cents per share was distributed.—V. 147, p. 2397.

Macon Gas Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$499,710	$451,934
Operating expense and taxes	391,631	354,982
x Net operating revenues	$108,079	$96,953
Merchandise and jobbing (net)	15,120	16,144
Other income (net)	2,350	938
x Gross income	$125,550	$114,034
Provision for retirements	18,928	20,000
Gross income	$106,621	$94,034
Bond interest	33,097	32,555
Note interest	7,000	11,408
Other interest	99	1,828
Amortization of debt discount and expense	5,103	2,603
Other deductions	259	------
Net income	$61,062	$45,639
Preferred dividends	1,000	1,000
Common dividends	60,626	38,040

x Before provision for retirements.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (incl. intangibles), $1,464,937; special deposit, $1,065; cash, $56,050; accounts receivable, $109,729; other receivables, $1,071; appliances on rental, $96; merchandise, $5,172; materials and supplies, $9,909; prepaid insurance and taxes, $747; unamortized debt discount and expense, $68,885; total, $1,717,663

Liabilities—2d preferred 5% non-cumulative stock, $20,000; common stock ($100 par), $475,500; 1st mtge. 4½% bonds, $735,000; notes payable, $140,000; accounts payable, $54,015; interest accrued, $3,647; taxes accrued, $16,137; consumers' deposits, $19,748; retirement reserve, $161,602; uncollectible accounts reserve, $33,192; contributions for extensions, $1,548; maintenance reserve, $3,821; earned surplus, $53,452; total, $1,717,663. —V. 147, p. 3313.

Madison Railways Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Total revenue	$391,754	$372,337
Total operating expenses and taxes	317,563	303,402
Depreciation estimated	53,326	47,326
Bus finance expense	$2,729	$2,146
Amount paid on bus notes, including interest	67,209	61,911
Balance due on bus notes	66,354	133,564
Cash passengers	7,794,562	7,416,263
Bus miles	2,159,241	2,080,324
Bus hours	195,927	192,045
Net operating income	$20,866	$21,609

Note—The P. S. Commission of Wisconsin ordered the company to use the Interstate Commerce Commission system of accounts as of Jan. 1, 1938. This redistribution will account for the increase in maintenance accounts and the decrease in conducting transportation accounts.—V. 147, p. 895.

Magma Copper Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1939

	Pounds
Unsold copper as of Jan. 1, 1939	7,003,179
Copper produced	9,608,545
Total	16,611,724
Unsold copper as of March 31, 1939 (inventoried at cost)	7,111,724
Copper sold	9,500,000
Average net selling price per pound	10.302c
x Average net production cost per pound	7.550c
Income from mining operations	$221,666
Other income (incl. railroad)	24,229
Total net income (after deducting estimated Federal normal income tax)	$245,895

x The average cost of producing copper, is after deducting gold and silver values, and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax.—V. 148, p. 1032.

Manhattan Ry.—*Change in Committee*—

Van S. Merle-Smith, Chairman of the protective committee for the consolidated 4% bonds has announced the election to that committee of C. Shelby Carter, Chairman of the independent committee for Manhattan Ry. first mortgage bondholders, known as the Carter Committee. The addition of Mr. Carter to the committee, Mr. Merle-Smith stated, provides greater unity in the representation of the bondholders' interest and is thus a step in the committee's program to speed up the acquisition of Manhattan properties in unification.—V. 148, p. 1965.

Manila Gas Corp.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$849,446	$780,480
Operating expenses and taxes	431,730	338,179
x Net operating revenues	$417,716	$442,301
Merchandise and jobbing (net)	7,563	9,501
Other income	10	16
x Gross income	$425,289	$451,819
Provision for retirements	124,408	112,807
Gross income	$300,881	$339,012
Bond interest	50,953	55,517
Note interest	------	2,788
Other interest	3,736	4,850
Government tax on interest and dividends	8,489	22,780
Loss on foreign exchange	2,101	Cr1,247
Other deductions	1,060	------
Net income	$234,543	$254,323

x Before provision for retirements.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (including intangibles), $5,449,437; sinking fund, $676; cash, $63,765; accounts receivable, $307,641; merchandise, materials and supplies, $160,369; prepaid insurance, taxes, &c. $3,960; total, $5,985,849.

Liabilities—Common stock (15,000 shares), $750,000; 1st mtge. 6%, sinking fund, bonds, $830,000; notes payable, $48,510; accounts payable, $18,962; interest accrued, $25,030; taxes accrued, $43,227; sundry accruals, $7,922; consumers' deposits, $4,104; retirement reserves, $1,557,987; uncollectible accounts, $35,070; contributions for extensions, $15,384; compensation self-insurance reserve, $25,000; staff transportation reserve, $2,208; capital surplus, $1,880,697; earned surplus, $741,749; total, $5,985,849.—V. 147, p. 3462.

Maple Leaf Milling Co., Ltd.—*To Ask Bondholders to Take Lower Interest in Cash*—

Company has called a special bondholders meeting for May 9. Holders of 5½% first mortgage bonds are being asked to accept cash interest at 3% from Dec. 1, 1938, to Nov. 30, 1943, with regular coupon rate of 5½% from 1943 to maturity. Extension in date of maturity from June 1, 1949, to Dec. 1, 1958, is also sought.

Plans call for acceptance by the bank for the five-year period of interest at the annual rate of 2½% on deferred bank loan. No changes are proposed in the capital structure other than that no dividends are to be paid on any of the shares until bonds outstanding are reduced to $3,000,000 and then only if net working capital is in excess of $2,000,000.

The company will be released from the obligation to make sinking fund payments on bonds but will covenant to pay to trustee on account of sinking fund on Sept. 30 in each year 70% of amount, if any, by which net working capital exceeded $1,750,000 the preceding July 31.

Proposals also provide that all insurance moneys received and held by trustee in respect of damage to or destruction of the mill at Kenora shall be released and paid to the company to form part of its working capital, subject to appropriate arrangements being made with bankers for release from time to time out of current funds up to $250,000 for erection of a new 1,000-barrel mill at St. Boniface or Winnipeg.—V. 147, p. 3614.

Marion-Reserve Power Co.—*Earnings*—

Statement of Income for the Year Ended Dec. 31, 1938

Operating revenues	$1,762,075
Non-operating revenues	25,460
Total gross earnings	$1,787,535
Operation expense	707,240
Maintenance	141,682
Provision for retirement reserve	122,629
General taxes	126,330
Federal income tax	40,405
Net earnings	$649,249
Interest on long-term debt	259,946
Other interest charges	1,797
Amortization of debt discount and expense	23,083
Taxes assumed on interest	1,376
Net income	$363,046
Preferred dividends	106,505

Note—Includes results of operations for November and December, 1938 only of properties taken over from Ohio Electric Power Co. by consolidation and merger on Nov. 1, 1938.

Balance Sheet, Dec. 31, 1938

Assets—		*Liabilities*—	
Plant, property, right, franchises, &c	$13,561,221	$5 cumulative pref. stock	$3,390,717
Investments and fund acct	13,032	x Common stock	600,000
Debt discount and expense in process of amortization	509,572	Long-term debt	8,650,000
Prepaid taxes and insurance	44,309	10-year serial notes (due currently)	75,000
Sundry deferred charges	1,527	Accounts payable	134,988
Cash and working funds	318,224	Accrued taxes	189,146
Special cash deposits	8,201	Accrued interest	86,765
Accounts receivable (net)	366,896	Consumers' deposits	41,242
Materials and supplies	208,538	Other current liabilities	18,734
		Reserves	1,252,770
		Contributions for extensions	4,424
		Surplus at organization	110,211
		Earned surplus	477,524
Total	$15,031,521	Total	$15,031,521

x Represented by 30,000 no par shares.—V. 148, p. 1033.

Melville Shoe Corp.—*Sales*—

Corporation on April 15 announced sales of $4,134,846 for the four weeks ending April 8, as compared with sales of $2,807,028 for the like period of

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1938, an increase of 47.3%. Sales for the 16 weeks ending April 8 were $11,098,161, as against sales of $9,385,236 in the same weeks of last year, an increase of 18.3%.—V. 148, p. 2128.

Martin-Parry Corp.—*Earnings*—

3 *Months Ended Feb.* 28—	1939	1938	1937
Net sales	$58,224	$119,753	$18,623
Cost of goods sold	89,030	113,254	63,959
Net operating loss	$30,806	prof$6,499	$45,336
Disc't on purchases & other income	616	455	513
Loss	$30,190	prof$6,954	$44,823
Miscellaneous charges	44	26	30
Interest paid	1,250	------	4,207
Federal and State income taxes	------	1,024	------
Net loss	$31,484	prof$5,903	$49,059

Note—No provision made for undistributed profits tax.

Balance Sheet Feb. 28

Assets—	1939	1938	*Liabilities*—	1939	1938
x Prop. & plants	$899,719	$846,909	y Capital stock	$1,400,000	$1,400,000
Cash on hand and in banks	2,879	106,973	Notes payable	100,000	------
Notes receivable	752	------	Accounts payable and accruals	21,877	23,905
Accts.rec.,less res.	48,255	34,720	Advs. by officer	33,200	------
Inventories	80,635	50,152	Res've for Federal and State taxes	5,679	7,665
Prepd. insur., &c.	14,739	5,832	Prof. & loss deficit	513,778	386,985
Total	$1,046,979	$1,044,585	Total	$1,046,979	$1,044,585

x After reserve for depreciation of $634,550 in 1939 and $589,982 in 1938.—V. 148, p. 2283.

Mathieson Alkali Works, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Total earns. from oper.	$652,534	$670,208	$1,028,903	$784,727
Prov. for deprec. & depl.	435,645	439,801	433,743	414,121
Income charges (net)	16,432	16,794	21,434	21,715
Prov. for Fed. inc. tax	38,510	41,212	96,675	59,198
Net inc. trans. to surp	$161,947	$172,400	$477,052	$289,692
Shs. com.stk.out.(no par)	828,171	828,181	830,428	330,513
Earnings per share	$0.15	$0.16	$0.52	$0.30

—V. 148, p. 885.

Mengel Co.—*Bookings Up 65%*—

Company reports that new bookings during March amounted to $762,982, an increase of 65% over the $463,095 booked in March, 1938. More than a dozen industries, including furniture, building, and numerous consumer lines using fiber containers, wooden boxes and lumber, are customers of Mengel, so that its orders usually reflect the trend of general business.

New bookings for the first three months of this year were $2,166,466, an increase of 22% as compared with the $1,777,136 bookings in the same 1938 quarter, according to William L. Hoge, President.

Shipments in March were $674,941, compared with $575,373 a year ago, an increase of 17%. For the first quarter of this year, Mengel shipped orders worth $1,929,394, as against $1,508,930 in the same period of 1938, an increase of 28%.

Unfilled orders as of March 31 totaled $1,583,253, against $1,608,408 at the end of March, 1938, and $1,519,613 on hand Feb. 28, 1939.—V. 148, p. 1648.

Metropolitan Personal Loan Co.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission April 13 reported the arrest of James W. Meyer and Orrin E. Boyle, both of Allentown, Pa., on charges of violating the fraud provisions of the Securities Act of 1933, Mail Fraud, and Conspiracy in the sale of common stock and debentures of the Metropolitan Personal Loan Co. The company was formerly engaged in the small loan business with offices in Allentown, Philadelphia, Harrisburg, Bethlehem, Easton, Chester and Stroudsburg, Pa. and in Mt. Rainier, Md. Mr. Meyer was President and director and Mr. Boyle was attorney and director of the company. The arrests followed the return of a secret indictment by the Federal Grand Jury sitting at Buffalo, N. Y. before Judge John Knight. Bail was fixed at $5,000 for each defendant.

The indictment charged that the defendants induced persons in New York and Pennsylvania and in the District of Columbia, to purchase securities of the Metropolitan Personal Loan Co., by representing that the company had substantial assets against which it had set up reasonable reserves for losses, when in fact there was included in the assets a large amount of worthless notes and securities, and the company had set up no actual reserves for losses; that from the time of the organization of the company in 1932 its earnings had progressively increased each year, and it had accumulated large surpluses out of which dividends had been regularly paid, when in fact, the company had been operating during all of this time at a loss, and it had accumulated no surplus, but on the contrary had a large deficit, and the dividends had been paid from sources other than income or surplus; that the company was financially sound and its securities were safe investments, when in fact the company was in a bad financial condition, its capital was badly impaired, and the actual book value of the stock being offered was considerably less than the offering price.

The attention of the Commission was first directed to the activities of the defendants in 1936, when the company sought to register an offering of stock and debentures aggregating about $1,250,000. An investigation made by the Commission developed the charges that Mr. Meyer and Mr. Boyle had no actual investment in the company, but secured control of its operations through ownership of voting common stock donated to them by the company for promotion services; that to create the appearance of a successful company, Mr. Meyer and Mr. Boyle purchased for the company from several defunct small loan companies large amounts of notes receivable of very questionable value at considerably less than the face amount thereof, and had caused these notes to be taken up on the books of the company at face amount, crediting the amount in excess of the cost to income and surplus, and to reserve for losses, and using the latter account to absorb operating losses.

The charge of untrue and misleading statements in the registration statement resulted in the issuance of a stop order by the Commission suspending further sales of the securities. The Commission found, among other things, that the company's books showed "a flagrant disregard of sound accounting principles, impelled in most instances by a desire to continue a policy of dividend payments which, with an accompanying appearance of strong financial condition, would present its securities to the public as an attractive investment."—V. 145, p. 2854.

Mexican Light & Power Co., Ltd.—*Earnings*—

Month of January—	1939	1938
Gross earnings from operations	$654,505	$805,194
Operating expenses and depreciation	521,657	562,221
Net earnings	$132,848	$242,973

—V. 148, p. 1965.

Michigan Gas & Electric Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross earnings	$1,397,344	$1,394,623	$1,278,427	$1,198,390
Oper. expenses & taxes	1,016,627	1,045,058	949,420	894,382
Net earns. from oper.	$380,717	$349,565	$329,007	$304,007
Other income (net)	4,128	7,819	5,146	3,395
Total net earnings	$384,845	$357,384	$334,153	$307,403
Interest on funded debt	231,129	231,798	231,798	231,828
General interest (net)	2,021	2,563	1,398	2,034
Amort. of dt. disc. & exp	18,252	18,300	18,300	18,298
Amort. of capital stock commission & expense	2,546	2,546	2,545	2,546
Miscell. inc. deductions	3,140	3,076	------	------
Net income	$127,758	$99,101	$80,111	$52,695
Divs. on 7% pr. lien stk.	53,930	66,360	46,452	4,151
Divs. on $6 pr. lien stk.	23,780	29,268	20,487	1,829

Balance Sheet Dec. 31, 1938

Assets—Utility plant, &c., $7,936,191; investments, $44,440; cash, $325,102; special deposits, $13,323; marketable securities at cost (quoted value, $6,210), $6,240; customers' accounts and notes receivable, &c., (less reserve for uncollectible accounts of $24,997), $203,705; materials and supplies priced at average cost—quantities and condition determined by company, $192,595; prepayments, $10,269; deferred charges, $188,509; pior lien and preferred stock selling commissions and expense—in process of amortization, $7,786; total, $8,928,161.

Liabilities—Common stock (par value $100), $1,556,000; common stock (no par), authorized 19,000 shares, issued and outstanding 2,500 shares, stated value, $187,500; 7% series prior lien stock, cumulative (par $100), $948,000; $6 series prior lien stock, cumulative, issued and outstanding 4,878 shares, stated value, $439,020; 6% series preferred stock, issued and outstanding 3,733 shares, par value $100 per share, $373,300; $6 series preferred stock (no par value) issued and outstanding 818 shares, less 14 shares reacquired, stated value, $80,400; long-term debt, $4,261,000; accounts payable, $115,646; dividends declared, $17,931; customers' deposits $46,895; accrued taxes, $80,351; accrued interest, $62,363; other liabilities, $5,608; customers' advances for construction, $17,560; reserves, $443,863; contributions in aid of construction, $7,693; capital surplus (representing excess of value assigned to net assets acquired at Jan. 1, 1917, over the par value of securities issued therefor, &c., $128,116; surplus, $156,914; total, $8,928,161.—V. 148, p. 1965.

Michigan Public Service Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenue	$1,158,777	$1,082,554	$944,706	$881,048
x Operating expenses	706,519	598,136	544,157	469,635
Taxes	111,990	98,243	88,123	79,740
Net operating income	$340,268	$386,174	$312,425	$331,673
Non-operating income	181	6,220	726	1,570
Gross income	$340,449	$392,395	$313,151	$333,243
Int. on funded debt	189,981	193,000	194,488	195,675
Misc. int. deductions	42,641	42,571	40,233	39,383
Amortiz. of debt discount and expense	23,513	23,885	24,074	24,223
Loss on bonds red. thru sinking fund	------	------	2,739	------
Net income	$84,313	$132,938	$51,617	$73,961
Divs. on pref. stocks	45,234	45,234	45,234	28,281
Balance	$39,079	$87,704	$6,383	$45,680

x Including retirement appropriation of $102,864 in 1935; $103,105 in 1936; $105,403 in 1937, and $174,731 in 1938.

Balance Sheet Dec. 31, 1938

Assets—Utility plant, &c., $7,851,387; cash, $188,460; special deposits, $19,013; customers' accounts and notes receivable, &c. (less reserve for uncollectible accounts and notes of $8,516), $98,914; materials and supplies priced at average cost, quantities and condition determined by the company, $72,008; prepayments, $8,368; deferred charges, $204,087; total, $8,442,235.

Liabilities—Common stock (no par) issued and outstanding 85,000 shares, stated value, $1,700,000; 7% series, cumulative preferred (par $100), $130,800; 6% series, cumulative preferred (par $100), $601,300; $6 cumulative junior preferred stock (no par value) issued and outstanding 1,369 shares, stated value, $136,900; long-term debt, $3,779,500; due to Inland Power & Light Corp., parent company, 6¼% demand notes, $620,132; accounts payable, $36,747; customers' deposits, $22,751; accrued taxes, $63,553; accrued interest $55,544; dividends declared on preferred stock, $11,309; reserve for depreciation (including $535,338 reserve balances applicable to properties acquired in prior years and $90,568 transferred from contributions in aid of construction account in 1936), $497,572; contributions in aid of construction, $2,502; capital surplus—representing excess of value assigned to net assets acquired over stated value of capital stock issued at organization plus surplus arising from appraisal of major property acquisitions since, less write-off of intangibles of $730,397, $435,601; surplus, $348,026; total, $8,442,235.—V. 148, p. 1965.

Mississippi Tung Oil Corp.—*Registers with SEC*—

See list given on first page of this department.

Missouri Edison Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$257,658	$264,412	$226,346	$197,406
Operation	114,790	126,229	107,993	96,071
Maintenance	7,636	6,945	7,311	5,942
Prov. for retirem't res've	24,654	19,459	19,450	20,229
Taxes—State, local, &c.	16,043	15,515	13,337	14,823
Fed. & State income	8,345	y6,698	y5,227	1,586
Net earns. from oper.	$86,190	$89,566	$73,026	$58,754
Other income (net)	266	1,487	23	47
Total net earnings	$86,456	$91,053	$73,049	$58,802
Interest on funded debt	35,750	35,750	35,750	35,750
General interest	2,496	3,056	3,182	3,288
Amortization of debt discount and expense	3,419	3,419	3,419	3,419
Miscell. inc. deductions	525	610	------	------
Net income	$44,266	$48,218	$30,697	$16,344
Dividends on pref. stock	12,866	35,381	8,577	6,973

x Federal income tax only. y Includes provision for Federal undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant, prop., r'ts, franchise, &c.	$1,326,379	$1,284,923	$7 pref. cum. stk.	$183,800	$183,800
Debt discount and exp. in process of amortization	30,490	33,909	y Common stock	240,000	240,000
Prepaid accts. and deferred charges	860	566	Funded debt	650,000	650,000
Cash	37,703	32,362	Notes payable to affiliated co.	32,000	47,000
x Cust'ers' accts. & notes receivable	39,164	35,511	Accounts payable	18,426	16,800
Mat'ls & supplies	11,568	19,815	Customers' depos.	4,488	3,719
			Accrued taxes	14,969	6,230
			Accrued interest	2,979	2,979
			Income taxes	------	6,555
			Misc. accrued liab.	1,196	1,110
			Reserves	101,473	83,911
			Contrib's in aid of construction	1,093	643
			Capital surplus	121,018	121,018
			Surplus	74,721	43,321
Total	$1,446,163	$1,407,088	Total	$1,446,163	$1,407,088

x After reserve for uncollectible accounts of $1,692 in 1938 and $2,559 in 1937. y Represented by 2,400 no par sharse.—V. 147, p. 3615.

Missouri Kansas Pipe Line Co.—*Transfer Agent*—

The Bank of New York has been appointed transfer agent and City Bank Farmers Trust Co. registrar for the capital stock of this company, effective April 17, 1939.—V. 148, p. 1034.

Mutual Investment Fund—*Earnings*—

Earnings for 3 Months Ended March 31, 1939

Income—Dividends	$18,630
Realized profits on sale of securities	26,295
Total income	$44,925
Expenses	8,018
Net income	$36,907
Distribution to shareholders	21,987

Balance Sheet March 31, 1939

Assets—Securities owned and held by custodian (cost $2,754,912), at market, $2,178,438; accrued dividends receivable, $4,793; due on subscriptions for Mutual Investment Fund shares, $110; cash in hands of custodian, $46,278; deferred charges (original issue stamps $104, capital stock tax $570), $673; total, $2,230,291.

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Liabilities—Accrued expenses, $7,243; accrued distribution on Investment Fund shares, $21,987; reserve for Federal taxes, $2,280; reserve for possible New York State taxes, $4,590; Mutual Investment Fund shares (issued and to be issued on subscriptions received—219,868.7 shares of $10 par value), $2,198,687; paid-in surplus, $608,514; earned surplus or deficit, $613,000; total, $2,230,291.—V. 148, p. 588.

Missouri-Kansas-Texas RR.—*Report*—

General Statistics for Years Ended Dec. 31 (Company and Controlled Cos.)

	1938	1937	1936	1935
Average miles operated	3,294	3,294	3,294	3,294
Passengers carried	629,513	759,111	784,954	623,829
Pass. carried one mile	110,671,042	134,190,565	140,703,930	103,846,578
Rev. per pass. per mile	1.96 cts.	1.78 cts.	1.74 cts.	1.89 cts.
Revenue tons carried	7,903,436	9,475,607	8,986,912	7,410,396
do 1 m. (000 omitted)	2,169,727	2,623,493	2,360,737	2,015,738
Rev. per ton per mile	1.02 cts.	1.02 cts.	1.10 cts.	1.12 cts.
Rev. per mile of road	$8,457	$9,751	$9,505	$8,325

Consolidated Income Account for Calendar Years (Incl. Controlled Companies)

	x1938	1937	1936	1935
Average mileage oper.	3,293.91	3,293.91	3,293.91	3,293.91
Operating Revenues—	$	$	$	$
Freight	22,873,854	26,762,327	26,017,454	22,505,683
Passenger	2,172,169	2,391,212	2,446,813	1,960,451
Mail, express, &c	2,811,707	2,966,777	2,843,332	2,956,220
Total oper. revenue	27,857,730	32,120,316	31,307,599	27,422,354
Operating Expenses—				
Maint. of way & struc.	3,959,432	4,150,369	3,765,629	3,830,845
Maint. of equipment	4,509,124	5,134,758	5,101,705	4,827,755
Traffic expenses	1,322,913	1,477,580	1,388,702	1,331,996
Transportation expenses	11,041,361	11,634,387	10,702,055	9,965,854
Misc. oper. and transp. for investment	202,780	213,313	211,745	185,764
General expenses	1,368,371	1,496,693	1,491,865	1,374,434
Total oper. expenses	22,403,981	24,107,100	22,661,701	21,516,648
Net oper. revenue	5,453,749	8,013,216	8,645,898	5,905,706
Taxes, rents, &c	4,588,013	5,050,518	4,322,658	3,984,863
Net ry. oper. income	865,736	2,962,698	4,323,240	1,920,843
Other income	324,330	381,858	510,749	593,476
Gross income	1,190,066	3,344,556	4,833,989	2,514,319
Int. & other inc. charges	5,039,232	4,970,033	4,972,198	4,963,397
Balance, deficit	3,849,166	1,625,477	138,209	2,449,078

x Revised.—V. 148, p. 1966.

Mobile Gas Service Corp.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$635,972	$533,531
Operating expenses and taxes	494,904	423,596
x Net operating revenues	$141,068	$109,935
Merchandise and jobbing (net)	21,092	18,217
Other income (net)	2,389	190
x Gross income	$164,548	$128,342
Provision for retirements	46,896	36,533
Gross income	$117,652	$91,809
Interest	46,936	46,885
Sundry income charges	671	------
Partial return of premiums paid in prior years to a self-insurance fund	*Cr*5,305	------
Net earns. reserved for int. on income bonds	$75,351	$44,923

x Before provision for retirements.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (including intangibles), $2,749,115; cash, $44,159; notes receivable, $905; accounts receivable, $152,039; other receivables, $942; appliances on rental, $13,254; merchandise, $16,869; materials and supplies, $17,137; prepaid insurance and taxes, $6,501; other deferred debits, $1; total, $3,000,924.

Liabilities—Common stock (5,000 no par shares), $430,701; 1st mtge. bonds, $1,833,000; accounts payable, $77,260; interest accrued, $11,773; taxes accrued, $7,676; sundry accruals, $1,224; consumers' deposits, $22,071; service extension deposits, $37,416; retirement reserve, $471,397; uncollectible accounts, $31,776; contributions for extensions, $13,080; reserve for interest on income bonds, $63,451; other reserves, $97; total, $3,000,924. —V. 148, p. 1813.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Gross profit	$2,877,792	$1,712,008	$2,831,583
Selling and admin. expenses	1,040,132	659,119	776,898
Research expenses	317,757	270,041	270,720
Net profit	$1,519,903	$782,848	$1,783,965
Other income	63,278	104,692	108,335
Gross income	$1,583,181	$887,540	$1,892,300
Income charges	41,948	38,805	126,649
Provision for inc. taxes—normal	301,333	179,424	325,043
Surtax on undistributed earnings	------	------	72,000
Net income	$1,239,899	$669,311	$1,368,608
Portion of net income applic. to minority interest in American subsidiary	11,972	9,773	14,414
Provision for dividends on preferred shares of British subsidiary	18,501	20,006	20,340
Net income	$1,209,425	$639,532	$1,333,854
Earnings per share on common	$0.88	$0.52	$1.20

—V. 148, p. 1649.

Montour RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$158,796	$110,761	$217,917	$121,650
Net from railway	59,573	23,311	99,351	30,916
Net after rents	63,932	31,098	91,266	37,986
From Jan. 1—				
Gross from railway	406,880	348,085	550,878	466,613
Net from railway	125,517	78,145	213,157	169,624
Net after rents	153,235	107,113	198,658	174,050

—V. 148, p. 1813.

(Conde) Nast Publications Inc. (& Subs.)—*Earnings*—

Consolidated Earnings for 3 Months Ended March 31

	1939	1938	1937	1936
Net profit after taxes and depreciation	$221,044	$213,841	$166,720	$71,525
Earnings per share	$0.65	$0.63	$0.49	$0.21

—V. 148, p. 1034.

Nashville Chattanooga & St. Louis Ry.—*Annual Report*

Traffic Statistics—Years Ended Dec. 31

	1938	1937	1936	1935
Average miles operated	1,116	1,119	1,150	1,174
No. of rev. pass. carr'd	440,398	655,534	705,042	643,001
No. rev. pass. car'd 1 m.	49,326,430	66,557,689	62,579,396	53,936,824
Aver. rev. per pass.	$2.40	$1.84	$1.59	$1.48
Av. rev. per pass. mile	2.13 cts.	1.81 cts.	1.78 cts.	1.77 cts.
Tons of rev. fr't carried	4,818,082	5,296,706	5,145,727	4,234,381
Tons rev. frt. car. 1 mile	906,386,548	992,568,627	936,923,172	794,319,010
Aver. rev. per ton	$2.31	$2.18	$2.25	$2.36
Aver. rev. per ton mile	1.227 cts.	1.163 cts.	1.233 cts.	1.256 cts.

Income Account for Calendar Years

Operating Revenues—	1938	1937	1936	1935
Freight	$11,124,724	$11,545,556	$11,555,569	$9,976,900
Passenger	1,050,783	1,207,133	1,116,144	951,446
Mail	627,569	636,155	620,315	603,881
Express	329,750	392,337	383,973	346,210
Miscellaneous	526,716	518,252	469,655	425,054
Ry. oper. revenues	$13,659,542	$14,299,433	$14,145,656	$12,303,491
Operating Expenses—				
Maint. of way & struc.	1,446,421	1,800,822	1,784,806	1,639,944
Maint. of equipment	2,552,382	3,481,510	3,377,899	2,927,650
Traffic	779,196	769,945	731,807	692,499
Transportation	5,494,882	5,732,387	5,423,199	5,113,814
Miscellaneous	96,175	95,556	88,260	78,958
General	584,386	640,036	688,162	675,603
Transporta'n for invest.	*Cr*5,565	*Cr*10,084	*Cr*8,773	*Cr*7,478
Operating expenses	$10,947,877	$12,510,172	$12,085,360	$11,120,990
Net rev. from ry. oper.	2,711,665	1,789,261	2,060,296	1,182,501
Tax accruals	921,860	877,159	541,497	455,152
Uncollectible	------	------	------	2,031
Operating income	$1,789,805	$912,102	$1,518,799	$725,318
Non-Oper. Income—				
Hire of equipment	*Dr*484,874	*Dr*260,581	*Dr*310,032	*Dr*369,210
Joint facility rents, &c.	214,390	230,521	221,754	212,490
Inc. from lease of road	5,058	5,062	5,026	5,002
Misc. physical property	73,815	76,173	66,455	58,116
Sep. oper. prop. profits	------	266	441	1,779
Inc. from funded securs.	74,576	89,541	78,027	78,579
Inc. from unfund. securs.	14,943	21,897	21,101	34,482
Dividend income	8,948	8,720	8,680	8,680
Miscellaneous income	44	45	44	69
Gross income	$1,696,705	$1,083,746	$1,610,296	$755,305
Deductions—				
Separately oper. prop.	193	21	20	10
Rent for leased roads	805,076	806,132	817,481	806,506
Miscellaneous rents	169	169	192	216
Miscell. tax accruals	58,196	55,622	56,950	50,255
Interest on funded debt	689,850	690,907	681,450	687,066
Int. on unfunded debt	926	2,518	2,203	2,712
Total deductions	$1,554,410	$1,555,369	$1,558,296	$1,546,765
Net loss	prof142,295	471,623	prof51,999	791,460

General Balance Sheet Dec. 31

Assets—	1938	1937
	$	$
Invest.—Road	32,691,084	32,754,936
Equipment	17,843,245	17,982,516
Impt. on leased railway property	5,899,331	5,860,141
Deposits in lieu of mtge. prop. sold	8,616	9,110
Misc. phys. prop.	564,256	565,897
Inv. in affil. co.	1,941,974	1,906,485
Other investments	1,769,476	1,693,397
Cash	2,253,244	851,972
Time drafts & dep.	760,000	1,060,000
Special deposits	53,747	59,511
Loans and bills receivable	2,070	2,304
Traffic & car serv. balance receiv.	153,162	190,300
Net bal. due from agents & cond'rs	117,302	105,082
Miscell. accts. rec.	618,831	662,834
Mat'l & supplies	1,578,272	1,684,995
Int. & divs. rec.	11,813	16,922
Other curr. assets	2,380	2,039
Working fund adv.	12,449	12,369
Other def. assets	23,176	43,383
Unadj. debits	514,977	533,923
Total	66,819,405	65,998,116

Liabilities—	1938	1937
	$	$
Capital stock	25,600,000	25,600,000
Prem. on cap. stk.	10,480	10,480
Grant in aid of construction	39,697	30,925
Funded debt	17,584,000	17,640,000
Audited accts. and wages payable	1,004,958	795,116
Traffic & car serv. balances payable	277,670	240,763
Misc. accts. pay.	92,972	102,274
Int. mat'd. unpd.	1,540	1,980
Funded debt matured, unpaid	------	1,000
Unmat'd int. accr.	285,880	286,300
Other current liab.	40,939	25,778
Deferred liabilities	212,628	211,878
Tax liability	556,679	503,070
Accrued deprec'n: Equipment	10,707,829	10,364,388
Miscellaneous	29,746	28,228
Oth. unadj. credits	1,750,451	1,698,257
Additions to prop. through income	424,918	423,579
Approp. surp. not specifically inv.	182,624	182,624
Profit & loss bal.	8,016,394	7,851,476
Total	66,819,405	65,998,116

—V. 148, p. 1967.

National Bond & Share Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Cash dividends	$72,113	$55,225
Interest on bonds	3,681	7,790
Total	$75,794	$63,015
Expenses	6,095	6,314
Provision for Federal, State and other taxes	4,677	3,545
Net income	$65,021	$53,156
Surplus income—Balance Dec. 31	820,624	801,442
Total	$885,646	$854,597
Dividend declared from surplus income	54,000	45,000
Surplus income balance March 31	$831,646	$809,597

Notes—(a) Realized net profit from sales of securities (computed on the basis of average costs), $36,636; less provision for taxes applicable to taxable net profits of $7,281 (computed on the basis of specific costs in accordance with Federal tax regulations), $1,200; profit carried to profit and loss on securities sold, $35,436.

(b) Aggregate unrealized appreciation or depreciation in value of securities as compared with cost: Appreciation, Dec. 31, 1938, $728,955; depreciation, March 31, 1939, $488,205; depreciation during the three months ended March 31, 1939, $1,217,160.

Balance Sheet March 31

Assets—	1939	1938
Cash in banks	$1,609,433	$2,075,986
Divs. receiv. and interest accrued	24,601	19,119
Rec. for secur. sold but not delivered	86,472	------
U. S. Treas. notes, at cost	508,105	1,626,558
Other securities, at cost	6,859,675	5,601,563
Furniture & fixt.	1	1
Total	$9,088,287	$9,323,227

Liabilities—	1939	1938
Div. pay., Apr. 15, 1939	$54,000	$45,000
Pay. for secs. pur. but not received	------	128,225
Reserve for taxes	27,648	110,369
x Capital stock	4,500,000	4,500,000
Capital surplus	5,025,291	3,730,036
Prof. & loss on sec. sold&divs.paid	*Dr*1,350,298	------
Surplus income	831,646	809,597
Total	$9,088,287	$9,323,227

x Represented by 360,000 (180,000 in 1938) no par shares.—V. 148, p. 1813.

National Gypsum Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net profit	$190,198	$112,176	$172,915	$55,624

x After charges and normal Federal income taxes.—V. 148, p. 1649.

National Malleable & Steel Castings Co.—*Earnings*—

3 *Months Ended*—	*Apr.* 1 1939	*Apr.* 2 1938	*Apr.* 3 1937
x Net profit from operations	$348,063	y$425,658	$883,907
Int., divs., rents and miscellaneous	9,134	11,461	16,836
Profit on sale of securities	------	------	434,849
Net profit before other deductions and Federal income taxes	$357,197	y$414,198	$1,335,592
Other deductions	2,868	4,541	4,199
Prov. for Federal normal inc. taxes	68,000	------	183,000
Net profit	$286,329	y$418,739	$1,148,393

x After deducting $109,923 in 1939, $110,330 in 1938, and $105,035 in 1937 provision for depreciation. y Loss.—V. 148, p. 1650.

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National Pressure Cooker Co.—*Earnings*—

6 *Months Ended March* 31—	1939	1938
Gross sales	$756,962	$401,781
Net profit after all charges & res., but before taxes	35,262	loss81,905
Earnings per share	$0.35	Nil

—V. 147, p. 3918.

National Steel Corp.—*Underwriters Named*—

Corporation filed, April 19, with the Securities and Exchange Commission an amendment to a registration statement covering issues of $50,000,000 first mortgage bonds and $15,000,000 of serial notes.

The amendment disclosed that the bonds will bear interest at 3% and that the serial notes, dated April 1, 1939, will mature in equal annual instalments of $1,500,000 each on April 1 of each year from 1940 to 1949 inclusive, and bear interest payable semi-annually on the first days of April and October in each year at the following rates, respectively:

1940, ¾%; 1941, 1%; 1942, 1¼%; 1943, 1½%; 1944, 1¾%; 1945, 2%; 1946, 2⅛%; 1947, 2¼%; 1948, 2⅜%; 1949, 2½%.

Underwriters of Bonds

Underwriters of the bonds and the amounts to be taken by each are listed as follows:

$7,200,000—Kuhn, Loeb & Co.; Harriman, Ripley & Co.
$5,000,000—Morgan Stanley & Co., Inc.
$2,600,000—White, Weld & Co.; Dillon, Read & Co.
$2,300,000—Lee, Higginson Corp.
$2,000,000—Smith, Barney & Co.; First Boston Corp.; Blyth & Co., Inc.; Mellon Securities Corp.
$1,000,000—Kidder, Peabody & Co.; Glore, Forgan & Co.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Lazard Freres & Co.
$500,000—Dominick & Dominick; Hayden, Miller & Co.; Hayden, Stone & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; Dean Witter & Co.
$400,000—W. E. Hutton & Co.; Ladenburg, Thalman & Co.; E. H. Rollins & Sons, Inc.
$350,000—A. G. Becker & Co., Inc.; Clark, Dodge & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Shields & Co.
$300,000—G. M.-P. Murphy & Co.
$200,000—Alex. Brown & Sons; First of Michigan Corp.; Moore, Leonard & Lynch; Singer, Deane & Scribner.
$150,000—Curtiss, House & Co.; Eastman, Dillon & Co.; Hawley, Huller & Co.; Laurence M. Marks & Co.; Merrill Turben & Co.; Mitchell, Herrick & Co.; First of Cleveland Corp.

Serial Note Distribution

Underwriters of the $15,000,000 of serial notes were stated as Kuhn, Loeb & Co., $5,100,000; Harriman Ripley & Co., Inc., $5,100,000; White, Weld & Co., $2,250,000; the Lee Higginson Corp., Smith, Barney & Co.; the First Boston Corp., Kidder, Peabody & Co., and Glore, Forgan & Co., $450,000 each.—V. 148, p. 2129.

New England Fund—*To Pay Seven-Cent Dividend*—

Directors have declared a dividend of seven cents per share on the common stock, payable May 1 to holders of record April 17. Previously dividend of five cents was paid on Feb. 1, 1939.

New England Telephone & Telegraph Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Operating revenues	$18,665,720	$18,044,147	$18,002,712
Operating expenses	13,368,663	13,040,083	12,658,455
Net operating revenues	$5,297,057	$5,004,064	$5,344,257
Operating taxes	1,996,388	1,935,583	2,048,732
Net operating income	$3,300,668	$3,068,481	$3,295,525
Other income	85,477	76,801	55,502
Miscellaneous deductions	62,303	59,326	63,368
Income available for fixed charges	$3,323,842	$3,085,957	$3,287,659
Bond interest	1,050,000	995,833	887,500
Discount on funded debt	42,042	41,709	41,576
Other interest	156,999	199,840	304,914
Net income	$2,074,801	$1,848,574	$2,053,668
Dividend appropriations	2,000,187	2,000,187	2,333,551
Balance, surplus	$74,614	x$151,613	x$279,883
Earnings per share on capital stock	$1.56	$1.39	$1.54

x Indicates deficit.

During the three months of the current year the company had a net gain of 9,426 telephones as compared with a net gain of 1,903 telephones during the three months of 1938.—V. 148, p. 2279.

New Rochelle Water Co.—*Earnings*—

Calendar Years—	1938	x1937
Operating revenues	$1,026,128	$996,916
Non-operating income	4,020	6,483
Total earnings	$1,030,148	$1,003,399
Operating expenses	380,877	443,840
Maintenance	39,104	49,611
Taxes	150,163	134,758
Provision for retirements	56,611	56,000
Amortization of rate case expense	32,000	32,000
Gross income	$371,392	$287,191
Interest on funded debt	316,080	316,080
Interest on construction	*Cr*1,468	*Cr*3,702
Other interest	1,439	3,639
Amortization of debt discount and expense	25,039	25,039
Miscellaneous deductions	5,485	5,394
Net income	$24,817	loss$59,259

x For comparative purposes, the income account of the company for the year 1937 has been restated.

Balance Sheet Dec. 31, 1938

Assets—Property, plant & equipment, $10,107,880; cash, $195,022; receivables (net), $148,941; operating materials and supplies, $9,125; cash in closed bank (net), $450; accounts receivable from affiliated companies, $54,676; construction materials, $57,977; prepaid insurance, $769; unamortized debt discount and expense, $321,330; unamortized commission and expense on sale of preferred stock, $147,877; unamortized rate case expense, $15,509; other deferred charges, $230; total, $11,059,787.

Liabilities—Funded debt, $5,875,000; accounts payable, $34,871; taxes accrued, $13,777; interest accrued, $52,680; due to affiliated company, $7,590; customers' security and construction deposits, $269,814; deferred credits, $1,293; reserve for retirements, $917,523; contributions in aid of construction, $148,169; 7% cumulative preferred stock, $1,950,000; common stock (50,000 no par shares), $1,000,000; capital surplus, $599,240; earned surplus, $189,829; total, $11,059,787.—V. 146, p. 3962.

New State Ice Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	b1936	1935
Total oper. revenues	$394,991	$429,978	$448,490	$377,008
Ordinary	280,821	304,409	307,153	263,559
Maintenance	22,066	23,989	22,364	21,995
Prov. for renewals & replacements	29,672	30,111	31,219	21,007
Prov. for Fed. inc. taxes	2,852	a6,360	a7,874	1,852
Prov. for oth. Fed. taxes	1,925	1,814	695	592
Prov. for other taxes	13,206	12,894	12,344	9,369
Operating income	$44,448	$50,399	$66,841	$58,632
Non-operating income	2,111	7,506	3,413	5,949
Gross income	$46,559	$57,906	$70,254	$64,581
Int. on funded debt	22,585	24,411	28,077	34,583
Miscellaneous interest	566	76	242	25
Taxes assumed on int.	276	228	295	------
Amort. of debt disct. & expense	2,790	3,011	3,505	4,354
Net income	$20,343	$30,179	$38,134	$25,618
Dividends	------	24,000	36,000	------

a Includes provision for Federal surtax on undistributed profits. b 1936 figures restated for comparative purposes.

Balance Sheet Dec. 31, 1938

Assets—Property, plant & equipment (incl. intangibles), $878,469; investments (at cost or less), $8,475; sinking & miscellaneous special funds, $81; cash on hand & demand deposits in banks, $110,741; special deposits, $575; notes receivable, customers, $1,503; accounts receivable, $29,215; materials, supplies & mdse. (at cost or average cost), $19,924; deferred debits, $15,954; total, $1,064,936.

Liabilities—Capital stock (no par): Auth., issued & outstanding, 3,000 shs. $300,000; long-term debt, $365,400; accounts payable, $17,488; matured interest, $420; taxes accrued, $11,828; interest accrued, $7,308; other current liabilities, $1,608; deferred credits, $1,753; deprec., renewals & replacements reserve, $226,152; capital surplus, $27,071; earned surplus, $105,906; total, $1,064,936.—V. 147, p. 3022.

New Process Co.—*Dividend Halved*—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 20. This compares with $1 paid on Dec. 23 last and 50 cents paid on Nov. 1, Aug. 1, and May 2, 1938.—V. 147, p. 3769.

New York City Omnibus Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$11,959,573	$11,552,019
Operating expenses	7,237,467	6,899,347
Net operating revenues	$4,722,106	$4,652,672
Taxes	2,103,542	1,952,315
Net earnings from operations	$2,618,564	$2,700,357
Other income (net)	38,296	25,642
Gross income	$2,656,860	$2,725,999
Interest and other deductions	446,086	469,379
a Net income	$2,210,774	$2,256,620
Provision for such amortization	238,618	231,669
b Net income	$1,972,156	$2,024,951
Dividends	1,906,864	2,239,744

a Before provision for amortization of "amount to be amortized on basis of the recapture contract in monthly instalments." b After provision for such amortization.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash	528,831	576,452
Marketable munic. securs. at cost	251,131	251,131
Receivables	50,030	24,216
Invs. of supplies & repair parts, at cost	108,060	105,286
Prepaid insurance, taxes, licenses, &c	44,656	48,379
Special deposits	1,115,564	677,760
Invs. in & advs. to affil. cos., at cost	263,500	213,500
Land and bldgs.	4,172,480	4,482,957
Equipment at cost	9,680,124	9,627,622
a Amount to be amortized	6,604,132	6,842,750
b Payment	324,951	372,797
c Organiz. exp., &c	304,020	304,020
Defd. & unadj. items	129,948	48,941
Total	23,577,429	23,575,814

Liabilities—	1938 $	1937 $
Accounts payable	303,153	372,946
Accrd. Fed. inc. taxes	434,326	312,173
Accrd. State, local and miscell. Fed. taxes	157,383	156,824
Accrued interest	20,629	10,385
Equip. pur. obligs.	4,558,217	5,686,351
d Bonds assumed	3,749,321	3,840,321
Res. for deprec'n	3,153,084	2,196,128
Res. for injuries & damages & workmen's compensa.	360,598	353,922
Miscell. reserves	44,558	29,070
e Capital stock	3,078,889	2,666,798
f Deferred credit	324,951	379,309
g Credit	6,604,132	6,842,750
Capital surplus	697,150	707,828
Earned surplus	91,037	21,005
Total	23,577,429	23,575,814

a On basis of recapture contract in monthly instalments commencing on Jan. 29, 1935 and ending on Dec. 26, 1958 stated on basis of amount which, less prior amoriztation is provided to be paid by City of New York in the event it shall exercise the right granted by the recapture contract between the City of New York, New York City Omnibus Corp. and Madison Avenue Coach Co., Inc. dated Jan. 29, 1935, $7,500,000; Less—Amortization for the period from date of contract, Jan. 29, 1935 to Dec. 31, 1938, $895,868. b $475,000 to City of New York under franchise contract of Eighth Avenue Coach Corp., less amount ($150,049) amortized to date. c For which reserve is being provided. d Originally issued by N. Y. Rys. Corp. e Represented by 481,044 no par shares in 1938 and 457,496 no par shares in 1937. f Arising from contributions by New York Railways Corp. of receivables from Eighth Avenue Coach Corp. g In respect of amount to be amortized on basis of recapture contract; balance per previous report $6,842,750 less amount equal to amortization ($238,619) credited to capital surplus.—V. 147, p. 3316.

New York Susquehanna & Western RR.—*Report*—

[Excluding the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1938	1937
Railway operating revenues	$2,957,895	$3,234,936
Railway operating expenses	2,030,376	2,162,687
Net revenue from railway operations	$927,519	$1,072,249
Railway tax accruals	408,500	347,605
Railway operating income	519,019	$724,644
Net rents—debit	470,192	356,347
Net railway operating income	$48,826	$368,297
Other income	64,745	60,401
Total income	$113,572	$428,698
Miscellaneous deductions from income	11,783	207,388
Fixed charges	647,560	655,593
Net deficit	$545,771	$434,284

Comparative General Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Invest. in road & equipment	36,809,863	37,212,029
Improv. on leased ry. property	25,560	25,547
Dep. in lieu of Mtgd. prop. sold	397	397
Misc. phys. prop.	19,582	18,334
Invest. in affil. cos.: Stocks	3,598,761	3,598,761
Advances	552,857	460,537
Other investments	817	909
Cash	390,868	416,742
Demand loans & deposits	500,000	------
Special deposits	22,546	18,445
Traffic & car-serv. balances receiv.	78,251	80,238
Net bal. rec. from agents & conductors	189,679	153,315
Misc. acct. rec.	72,707	98,989
Mat. & supplies	35,039	49,907
Int. & divs. rec.	5,277	253
Other curr. assets	610	246
Other def. assets	15,478	14,172
Rents & insur. prem. paid in advance	335	273
Oth. unadj. debits	82,213	35,828
Total	42,400,845	42,184,927

Liabilities—	1938 $	1937 $
Common stock	12,816,319	12,816,319
Preferred stock	12,964,844	12,964,844
Stock liability for conversion	223,237	223,237
Governm't grants	70,380	2,792
Equip. obligations	12,000	28,000
Mortgage bonds	8,239,500	8,239,500
Receipts outstand. for fund. debt	------	768
Miscell. obligations	40,000	------
Non-negot. debt to affiliated cos.	6,402,826	6,402,825
Traffic & car-serv. bal. payable	786,249	897,037
Audited acct. & wages payable	327,882	410,813
Misc. accts. pay.	519,390	169,545
Int. matured unpd	1,047,594	420,192
Fund. debt matured unpaid	4,306,408	4,305,640
Unmat. int. accr.	114,410	123,001
Unmat. rents accr.	454	3,791
Other current liab.	12,173	14,934
Oth. def. liabilities	887	8,682
Tax liability	838,258	599,511
Accrued deprec.—equipment	274,576	644,062
Other unadjusted credits	134,596	80,909
Add'n to property thru. inc. & sur.	165,771	129,732
Fund. debt retired through inc. & sur	50,000	50,000
Deficit	6,946,910	6,352,212
Total	42,400,845	42,184,927

—V. 148, p. 1968.

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New York Lake Erie & Western Coal & RR. Co.—*Int.*

Interest due Nov. 1, 1938, on the guar. 1st mtge. extended bonds, series A, 5½%, due 1942, is being paid beginning April 15.—V. 148, p. 1176.

New York Title & Mortgage Co.—*Plan to End Receivership of Subsidiaries—*

Approval was given April 12 by Supreme Court Justic Alfred Frankenthaler to steps to end the Federal receivership of Land Estates, Inc., and Liberdar Holding Corp., wholly-owned subsidiaries of New York Title & Mortgage Co., now in liquidation.

Under the authorization, an application for the sale of the assets of the two subsidiaries will be filed with the U. S. District Court by State Superintendent of Insurance Louis H. Pink and trustees of various mortgage certificate issues sold by the parent company.

Claims of investors allowed against Land Estates in Federal Court total $2,800,000, although the estimated realization value of the assets is $900,000. Mr. Pink said. Claims allowed against the Liberdar company total $3,800,000, while the actual value of the assets is about $928,000, according to Mr. Pink.

The court was informed by counsel to Mr. Pink and the trustees that creditors expressed overwhelming sentiment in favor of the plan to end the Federal receiverships and liquidate the assets.

Stockholders of the parent company and an unsecured creditor who objected to methods proposed to fix claims of creditors were informed by Justice Frankenthaler that neither of the subsidiaries are insurance corporations under jurisdiction of the State courts and that the fairness of the plan is in the exclusive jurisdiction of the Federal Court.

The plan proposes that the assets of the two companies be sold to a creditors' committee for administration.—V. 148, p. 1651.

Noranda Mines, Ltd.—$1 *Dividend—*

The directors have declared a dividend of $1 per share on the no par common stock, payable June 15 to holders of record May 20. Like amount was paid on March 15 last and compares with $2 paid on Dec. 22 and June 27, 1938; $1.50 paid Dec. 23, 1937, and $1.75 on June 30, 1937, and Dec. 22, 1936.—V. 148, p. 887.

Norfolk Southern RR.—*Annual Report—*

Traffic Statistics Years Ended Dec. 31

	1938	1937	1936	1935
Average miles operated	804.69	833.27	834.97	920.11
Passenger Traffic—				
No. of passengers carried	221,441	342,037	342,011	371,213
No. pass. carried 1 mile	2,841,931	6,130,699	6,402,022	7,597,215
No. pass. carried 1 mile per mile of road	3,532	7,357	7,667	8,267
Average miles carried each passenger	12.83	17.92	18.72	20.47
Avge. amount rec. from each passenger (cents)	24.121	27.474	27.940	32.399
Avge. receipt per pass. per mile (cents)	1.879	1.533	1.493	1.583
Freight Traffic—				
No. of tons carried	2,194,331	2,406,051	2,160,657	1,897,834
No. of tons carried 1 m.	295,420,311	341,743,720	304,657,853	278,946,015
No. of tons carried 1 mile per mile of road	367,123	410,124	364,873	303,166
Average miles hauled, each ton	134.63	142.00	141.00	146.98
Average amount received from each ton	1.890	1.900	1.910	2.255
Average receipts per ton per mile (cents)	1.404	1.340	1.355	1.534

Income Account Years Ended Dec. 31

All Lines (Incl. Elec.)—	1938	1937	1936	1935
Freight revenue	$4,146,660	$4,578,658	$4,126,754	$4,279,653
Passenger revenue	53,414	93,971	95,557	120,268
Mail and express	96,238	110,242	112,836	140,746
All other transportation	81,773	88,342	79,542	81,166
Total oper. revenue	$4,378,085	$4,871,214	$4,414,689	$4,621,833
Maint. of way & struct.	811,072	948,893	802,235	865,335
Maint. of equipment	626,068	650,591	601,116	635,843
Traffic	286,593	283,190	267,861	260,288
Transportation	1,589,032	1,699,992	1,631,288	1,734,663
Miscellaneous	279,052	302,667	270,387	224,179
Total oper. expenses	$3,591,817	$3,885,334	$3,572,888	$3,720,310
Net rev. from ry. oper.	786,268	985,880	841,801	901,523
Tax accruals, &c.	400,515	a340,752	333,992	276,337
Equipment rents (net)	144,392	244,422	181,978	285,921
Joint facility rents (net)	19,102	21,924	23,293	13,837
Net ry. oper. income	$222,259	$378,782	$302,538	$325,428
Other Income—				
Miscell. rent income	16,870	18,006	17,064	20,069
Miscell. non-oper. physical property	130,064	130,010	129,915	124,088
Dividend income	26,695	26,694	26,701	1,872
Inc. from funded securs.	840	1,260	1,417	1,732
Income from unfunded securities & accounts	2,353	3,454	4,215	7,241
Income from sinking and other reserve funds	840	3,382	2,092	560
Miscellaneous income	78	1,437	------	------
Total non-oper. inc.	$177,740	$184,244	$181,406	$155,563
Gross income	399,999	563,026	483,944	480,991
Deducts. from Income—				
Rents for leased roads	65,000	65,000	65,000	83,500
Miscellaneous rents	228	338	613	348
Miscell. tax accruals	5,021	6,136	6,136	6,136
Interest on funded debt	799,170	792,833	780,926	779,984
Int. on unfunded debt	115	1,597	3,011	11,364
Amortization of discount on funded debt	19,873	20,598	19,873	20,859
Miscell. income charges	------	65	29	608
Net loss for year	$489,408	$323,541	$391,645	$421,810

a Includes credit of $64,945, covering accruals account Railroad Retirement Act in 1936—this law, amended, effective Jan. 1, 1937.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Road & equipm't	31,514,861	32,470,875	Capital stock	16,000,000	16,000,000
Impts. on leased property	130,956	59,202	Funded debt	16,063,000	16,201,345
Misc. phys. prop.	755,726	760,430	Grants in aid of construction	45,853	------
Deposit in lieu of mtgd. prop. sold	116,828	99,640	Traffic, &c., bals.	179,936	197,798
Inv. in affil. cos.	3,722,093	3,728,529	Vouchers & wages	174,737	165,135
Other investments	262,971	387,049	Miscell. accounts payable	137,608	317,690
Cash	1,036,993	576,062	Interest matured, unpaid	5,020,200	4,249,750
Time drafts & deps	20,822	147,272	Accr. int., rents, &c.	308,891	297,012
Special deposits	11,715	11,715	Deferred accounts	29,549	56,268
Loans & bills rec.	------	325	Tax liability	52,678	55,352
Traffic & car serv. balance receiv.	22,754	36,442	Accrued deprec.	1,204,450	1,200,636
Sinking funds	35,027	35,027	Unadjust. credits	58,442	77,731
Misc. accts. receiv.	103,532	151,054	Surplus	def331,953	1,039,189
Bal. from agents	41,019	26,239			
Int. and divs. rec.	1,483	12,349			
Materials, &c.	420,367	482,228			
Other curr. assets	------	119,687			
Working fund advances	4,399	4,399			
Deferred assets	148,643	140,310			
Unadjusted debits	593,202	609,070			
Total	38,943,391	39,857,906	Total	38,943,391	39,857,906

—V. 148, p. 1969.

Niagara Share Corp. of Md. (& Subs.)—*Earnings—*

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Dividends and interest	$309,117	$261,920	$337,751	$311,779
Other income	4,527	9,143	30,572	2,640
Gross income	$313,644	$271,062	$368,323	$314,419
General expenses	32,944	38,073	29,160	32,431
Income before interest, taxes, &c.	$280,699	$232,989	$339,163	$281,988
Int., taxes, reserves, &c.	174,164	172,087	178,119	170,961
Net income	$106,536	$60,902	$161,044	$111,027
Earned surplus Jan. 1	1,265,947	1,264,702	1,243,845	1,196,022
Total surplus	$1,372,482	$1,325,604	$1,404,889	$1,307,048
Tax adjust. applicable to prior years	301	875	1,273	------
Divs. on class A pref. stock, &c.	45,000	45,240	45,557	45,760
Earn. surp. Mar. 31	$1,327,182	$1,279,489	$1,358,060	$1,261,288

Note—No provision has been made for possible Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	487,804	979,954	Accounts payable	60,223	12,860
x Accts. & notes rec.	144,115	390,474	Int. & divs. pay.	258,271	259,463
x Int. & divs. rec.	113,768	125,281	20-yr. 5½% conv. debs., due 1950	11,228,000	11,280,000
y Invest'ts (bonds, notes & stocks)	30,521,592	26,834,771	Reserves for taxes	68,750	39,639
Unamort. bd. discount & expense	318,034	348,334	Res' fpr cpnting's	1,500,000	1,500,000
Miscell. assets	20,623	23,445	Class A pref. stock	3,000,000	3,016,000
			Class B com. stock (par $5)	7,353,395	7,376,895
			Capital surplus	6,810,114	3,937,914
			Earned surplus	1,327,182	1,279,489
Total	31,605,935	28,702,260	Total	31,605,935	28,702,260

x After reserves. y Indicated present value.—V. 148, p. 739.

North American Rayon Corp.—*Earnings—*

12 Weeks Ended—	*Mar. 25,'39*	*Mar. 26,'38*	*Mar. 31,'37*
x Net income	$324,458	loss$14,856	$804,391

x After charges and provision for Federal income taxes, exclusive of surtax on undistributed profits.—V. 147, p. 3770.

North Continent Utilities Corp. (& Subs.)—*Earnings*

Calendar Years—	1938	1937
Operating revenues	$3,710,480	$4,053,775
Operating expenses	2,349,571	2,572,153
Maintenance	151,514	140,650
Provision for taxes	253,250	244,100
Federal income taxes	39,638	36,812
Provision for retirements	270,274	252,013
Operating income	$646,233	$808,047
Other income	41,837	40,292
Gross income	$688,070	$848,339
Subsidiary companies deductions	490,452	512,712
Interest on bonds and convertible gold notes	201,874	205,547
Amortization of debt discount and expense	32,421	35,119
Other interest charges	1,160	3,377
Miscellaneous deductions from gross income	2,752	2,858
Net loss	$40,590	prof$88,726

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Fixed capital	21,848,609	21,768,274	a Non-cum. pref. stock (conv.)	3,842,001	3,842,347
Investments	381,414	355,765	b Common stock	166,964	167,025
Cash	554,766	535,208	Minority int. in subs	3,957,425	3,836,705
Accts. & notes rec. (net)	540,863	607,904	Fund. & long-term debt	8,595,500	8,799,000
Inventories	580,446	500,324	Curr. & accr. liabs.	493,009	649,973
Other assets	85,991	137,071	Reserves	2,307,612	2,157,230
Deferred charges	615,861	739,775	Disc. (net) on reacq. bds. & cap. stks. of No. Continent Utils. Corp. cred. to surp. in 1938	------	147,707
			Misc. unadj. credits	31,760	31,139
			Capital surplus	5,044,646	4,831,270
			Earned surplus	169,029	181,924
Total	24,607,948	24,644,320	Total	24,607,948	24,644,320

a Represented by 43,847 no par shares in 1938 and 44,383 no par shares in 1937. b Represented by 166,755 no par shares in 1938 and 166,968 no par shares in 1937.—V. 148, p. 445.

North West Utilities Co. (& Subs.)—*Earnings—*

Calendar Years—	1938	1937	1936
Operating revenues	$12,554,275	$12,063,022	$11,467,938
Operating expenses and taxes	8,614,437	8,449,035	7,621,046
Net operating income	$3,939,838	$3,613,986	$3,846,892
Other income	48,411	32,606	10,207
Gross income	$3,988,249	$3,646,592	$3,857,099
Interest on long-term debt	1,836,495	1,841,657	1,951,707
General interest (net)	14,757	20,746	16,815
Amortization of bond discount & exp.	336,666	361,828	304,498
Miscellaneous income deductions	43,278	13,999	------
Prov. for divs. on pref. stocks of sub. cos. held by public:			
Dividend paid or declared	1,119,232	1,119,255	863,357
Bal. of curr. div. requirements not declared or paid	286,039	277,768	534,858
Net income	$351,781	$11,336	$182,863

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1938 $	*Liabilities—*	1938 $	1937 $
Utility plant	75,777,066	76,769,573	7% cum. prior lien preferred	4,400,000	4,400,000
Investments	2,631,882	2,511,311	7% cum. pref.	6,075,500	6,075,500
Bond disct. & exp. in process of amortization	3,566,203	3,911,172	$6 cum. pref.	2,010,000	2,010,000
Other def. charges	95,705	67,632	b Common stock	13,694,825	13,694,825
Cash	1,786,173	802,825	Deficit	16,138,924	16,495,859
Special deposits	282,587	265,367	Pref. stks. of subs. held by public	21,114,400	21,118,000
Marketable securs.	------	195,471	Min. int. in com. stock & surplus of subs	208,900	201,951
a Accts. & notes receivable	1,314,288	1,473,821	Funded debt	43,746,245	43,829,000
Mat'ls & supplies	670,774	823,811	Deferred liabilities	67,498	67,751
Prepayments	65,648	54,191	Current liabilities	1,855,530	2,522,484
			Reserves	8,743,221	9,039,227
			Contribs. in aid of construction	412,108	412,294
			c Capital surplus	1,025	------
Total	86,190,328	86,875,175	Total	86,190,328	86,875,175

a Less reserve of $145,975 in 1938 and $147,214 in 1937. b Par value $1, outstanding 260,531 shares, stated at amount originally assigned to no par value shares. c Arising from preferred stock reacquired by subsidiary company.—V. 147, p. 3317.

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Northeastern Water & Electric Corp.—*Annual Report*—

On Sept. 27, 1938, the corporation acquired all of the capital stock of Hazleton Water Co., which serves Hazleton, Pa., and vicinity with an estimated population of 62,000. The proposed increase in the indebtedness of the corporation, which the $4 preferred stockholders approved at a special meeting held March 22, 1938, for the purpose of financing the purchase of the aforesaid company, was made unnecessary by the use of cash in the treasury of the corporation and the issuance by the Hzaleton Water Co. of $1,000,000 4½s, dated March 1, 1938, due March 1, 1958. The issue was placed privately with an insurance company. Proceeds were used principally for refunding purposes.

In line with the corporation's policy of simplification, the Ellicott City Water Co. and Bel Air Water & Light Co. were merged into the Carroll County Water Co., the name of the latter company being changed to the Maryland Water Works Co.,, and Caribou Water, Light & Power Co. acquired the properties of New Sweden Light & Power Co. and Colby Light & Power Co. The foregoing resulted in the elimination of four companies.

In accordance with the provisions of Section 11 of the Public Utility Holding Company Act of 1935, relating to the simplification of public utility systems, the corporation is undertaking to dispose of its electric properties and natural gas companies either through sale or exchange for other water companies, to the end that the operations of the system will be confined to water companies.

Since the close of the year the corporation has retired all of its 20-year collateral trust 6% bonds. Substantially all of the funds required for this purpose were obtained from subsidiary companies, which liquidated indebtedness owed the corporation through the private sale of 1st mtge. bonds on a favorable basis, resulting in a material saving to the system in annual interest charges. (See V. 148, p. 1333.)

Consolidated Income Account for Calendar Years

	1938	1937	1936
Operating revenues	$2,155,011	$2,172,982	$2,167,180
Oper., general and admin. expenses	925,994	959,869	966,595
Maintenance	120,236	139,710	162,711
Prov. for retire'ts, renewals & replace.	171,600	149,656	139,522
General taxes	213,528	213,631	203,947
Federal income taxes	94,547	39,442	31,738
Net operating income	$629,106	$670,672	$662,666
Other income	287,069	420,342	374,177
Gross income	$916,175	$1,091,014	$1,036,843
Interest on funded debt	221,406	305,708	377,984
Interest on unfunded debt	3,103	3,285	3,282
Amort. of debt discount and expense	30,642	44,376	56,953
Miscellaneous deductions	7,743	8,234	20,836
Minority interest in net earnings	1,710	2,781	2,939
Net income	$651,572	$726,628	$574,848
Dividends on $4 preferred stock	366,317	366,309	335,113
Dividends on common stock	86,117	172,235	172,233

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	14,838,881	12,839,726	b $4 pref. stock	4,578,965	4,578,965
Investments	3,479,114	3,479,672	c Common stock	172,235	172,235
Cash	374,514	720,378	Min. int. in subs.	31,671	33,334
Notes receivable	275	765	Funded debt	4,475,050	3,705,400
a Acc'ts receivable	324,753	255,557	Accounts payable	270,881	331,319
Unbilled revenues	152,761	126,621	Accrued accounts	231,787	223,212
Declared divs. and int. receivable	d65	31,336	Deps. for extens.	45,530	37,980
Mat'ls & supplies & el. appliances	150,092	155,627	Deferred income	8,439	8,708
Other assets	64,985	39,427	Reserves	3,012,493	2,279,276
Deferred charges	556,547	588,333	Capital surplus	6,559,250	6,510,607
			Earned surplus	555,686	356,409
Total	19,941,988	18,237,446	Total	19,941,988	18,237,446

a Less reserves. b Represented by 91,579.3 shares no par, at stated value of $50 each. c Represented by 172,235 no-par shares. d Interest only.—V. 148, p. 1333.

Northern Indiana Public Service Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$4,525,157	$4,354,292	$17,427,494	$17,761,195
Oper. exps. and taxes	3,271,745	3,172,512	12,836,759	12,975,661
Net oper. income	$1,253,411	$1,181,779	$4,590,735	$4,785,533
Other income (net)	10,069	11,465	46,995	59,972
Gross income	$1,263,480	$1,193,244	$4,637,730	$4,845,505
Interest and other deduc.	676,091	673,974	2,696,391	2,710,855
Net income	$587,390	$519,270	$1,941,339	$2,134,650

—V. 148, p. 1969.

Northern Pacific Ry.—*Annual Report*—

Passenger and Freight Statistics for Calendar Years

	1938	1937	1936	1935
No. of pass. carr.	950,381	1,209,201	1,132,732	983,204
No. pass. carried 1 mile	232,385,810	284,267,254	260,183,172	213,390,695
Average rate per pass. per mile	1.745 cts.	1.606 cts.	1.615 cts.	1.652 cts.
No. tons revenue freight carried	14,813,612	18,561,633	16,585,487	13,741,823
No. tons revenue 1 mile	4,724,524,155	5,776,545,781	5,277,964,003	4,382,753,092
Av. receipts per ton per mile revenue freight	1.008 cts.	0.948 cts.	0.985 cts.	1.033 cts.
Rev. per mile of road (av. mile)	$8,202	$9,373	$8,952	$7,783

Income Account for Calendar Years

Operating Revenue—	1938	1937	1936	1935
Freight revenue	$47,608,922	$54,735,531	$51,993,325	$45,262,826
Passenger revenue	4,056,275	4,565,442	4,201,068	3,525,510
Other transport'n rev.	3,462,326	3,738,518	4,025,306	3,554,732
Incidental & joint facil'y	1,894,059	1,811,708	1,686,608	1,502,585
Total oper. revenues	$57,021,585	$64,851,199	$61,906,306	$53,845,654
Operating Expenses—				
Way and structures	$7,745,996	$7,473,140	$6,783,523	$6,181,163
Equipment	11,529,066	14,110,869	12,498,522	11,991,446
Traffic	2,058,001	2,005,164	1,916,669	1,841,788
Transportation	22,335,603	24,519,711	22,901,125	20,532,072
Miscell. operations	1,018,240	1,104,589	987,917	867,403
General	2,431,084	2,846,546	3,314,883	x2,731,472
Transp. for invest.—*Cr.*	61,262	48,354	84,235	51,747
Total oper. expense	$47,056,727	$52,011,662	$48,318,405	$44,093,600
Net oper. revenues	$9,964,857	$12,839,537	$13,587,902	$9,752,054
Taxes and uncoll. revs.	6,836,321	5,864,827	6,398,984	5,301,686
Ry. oper. income	$3,128,536	$6,974,710	$7,188,918	$4,450,368
Equipment rents, net	733,012	1,224,446	1,116,417	767,600
Joint facility rents, net	2,435,809	2,451,846	2,482,852	2,508,373
Net ry. oper. income	6,297,357	$10,651,003	$10,788,187	$7,726,342
Non-operating income	4,263,099	4,119,058	5,597,110	7,233,302
Gross income	$10,560,457	$14,770,061	$16,385,297	$14,959,644
Int. on funded debt	14,437,087	14,354,399	14,256,640	14,231,311
Other deduc. from inc.	445,783	297,920	311,874	296,551
Net income	def$4,322,414	$117,741	$1,816,783	$431,782
Shs. outst'd (par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share	Nil	$0.05	$0.73	$0.17

x Pensions included in 1934 a charge of $460,425 account of Railroad Retirement Act 1934. In 1935 a credit of $460,425, to offset charge in 1934, was included.

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in road and equipment	608,147,472	607,026,421	Capital stock	248,000,000	248,000,000
Impts. on leased railway prop.	90,200	90,200	Grants in aid of construction	1,271,508	836,201
Deposits in lieu of mtgd. prop.	28,660	99,382	Funded debt	317,104,500	318,376,500
Misc. phys. prop	12,754,708	11,984,741	Traffic and car serv. bals. pay	592,768	594,511
Inv. in affil. cos.:			Vouch. & wages	3,201,606	3,829,181
Stocks	146,330,572	146,330,572	Miscell. accounts payable	581,433	454,764
Bonds	33,594,797	33,594,798	Interest matured unpaid	5,338,326	5,339,151
Notes	2,487,761	2,489,011	Unmatured int. accrued	311,969	318,028
Advances	4,583,855	4,594,124	Unmatur'd rents accrued	1,400	1,410
Other investm't:			Other curr. liab.	81,995	75,302
Stock	9,109	9,189	Other def. liabils	46,967	60,626
Bonds	1,643,436	2,051,704	Tax liabilities	6,045,875	5,521,993
Notes	1,121,913	772,920	Prem. on funded debt	47,171	53,019
Contr. for sale of land grant lands	1,480,383	1,601,358	Accrued deprec. of equipment	64,207,222	62,398,477
Miscell	437,241	475,407	Other unadjusted credits	1,417,063	1,607,250
Cash	7,302,139	8,481,368	Add'ns to prop. through inc. & surplus	1,619,348	1,569,589
Time drafts and deposits	35,000	95,000	Funded debt retired through income & surp	17,707,059	17,707,059
Sepecial deposits	5,602,561	7,859,120	Misc. fund res.	630	630
Loans & bills rec.	18,860	30,555	Profit and loss balance	175,930,345	180,344,205
Traf. & car serv. bals., receiv.	1,135,833	1,012,391			
Rec. from agts. & conductors	453,265	441,585			
Misc. accts. rec.	4,193,847	5,818,876			
Material & suppl	8,732,870	8,865,677			
Interest, divs. & rents receiv.	1,062,420	1,061,594			
Other curr. assets	43,353	57,951			
Wkg. fund advs.	30,748	31,098			
Other def. assets	327,026	360,316			
Oth. unadj. debts	1,859,157	1,852,539			
Total	843,507,190	847,087,898	Total	843,507,190	847,087,898

—V. 148, p. 2280.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Calendar Years—	1938	1937
Operating revenues	$35,616,301	$35,831,102
Operation expense	13,824,337	14,360,053
Maintenance expense	1,770,687	1,491,278
Appropriations for retirement reserve & deprec'n	3,093,157	2,900,000
Taxes	4,819,806	4,967,358
Provision for Federal and State income taxes	1,314,766	
Net operating income	$10,793,547	$12,112,413
Other income	27,733	69,849
Gross income	$10,821,280	$12,182,262
Interest on long-term debt	3,810,259	4,021,029
Amortization of debt discount and expense	662,602	622,541
Other interest	94,066	51,294
Amortization of sundry fixed assets	41,843	------
Interest charged to construction	*Cr*109,571	*Cr*49,396
Miscellaneous deductions	140,809	66,186
Balance	$6,181,271	$7,470,609
Divs. on cum. pref. stock, $5 series of Northern States Power Co. (Minn.) held by public	1,375,000	1,191,668
Divs. on pref. stock of Northern States Power Co. (Wisc.) held by public	226,125	------
Minority interest in net income of Chippewa & Flambeau Improvement Co	29,070	62,719
Minority interest in net income of other subs	------	------
Net income	$4,551,076	$6,216,223
7% cum. pref. dividends	1,704,625	2,727,270
6% cum. pref. dividends	1,463,663	2,341,578

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, property, rights, franchises, &c	220,366,387	243,401,031	7% cum. pf. stk.	38,961,000	38,961,000
Stock disc. exps.	------	9,383,058	6% cum. pf. stk.	39,026,300	39,026,300
Exp. on sales of cap. stk. of sub	352,980	305,416	d Cl A com stk.	8,538,775	34,155,100
Sinking funds & other deposits	a93,304	152,935	Cl B com stock	------	b7,291,663
Investments	163,086	169,414	Capital stock of subs. in hands of public	28,550,113	28,667,329
Prepaid insur.	------	55,863	Long-term debt	98,904,300	94,930,800
Other prepaid accounts	87,943	18,594	Defd. liabilities	315,065	143,926
Other def. chges	552,303	554,429	Deferred credits	------	53,782
Unamort. debt disc. and exp.	12,599,019	13,913,560	Notes payable	25,000	20,000
New bus. promo. exps. in proc. of amortiza'n	339,027	765,209	Accts. payable	888,850	909,936
Cash	6,011,790	4,452,425	Accrued interest	1,427,442	1,423,148
Bond interest & other deposits	119,128	112,664	Salaries & wages	354,123	358,940
c Notes & accts. receivable	2,923,272	2,652,623	Accrued taxes	5,000,190	4,252,058
Unbilled gas and electricity	1,636,507	1,636,507	Divs. payable	1,301,976	1,610,962
Other cur. assets	314,054	290,492	Customers' deps	525,213	562,331
Mat'l & supplies	3,441,759	3,622,360	Indebtedness to affiliated cos.	35,585	56,684
			Sundry cur. liab.	23,193	13,454
			Deprec. (retire.) reserve	12,322,034	16,510,149
			Res. for reduct'n of capital assets, &c	4,980,000	7,500,000
			Miscell. reserve	551,550	466,475
			Res. for amort. of sundry fixed assets	362,637	------
			Contrib. for extensions	543,049	523,555
			Res. for conting.	890,922	961,864
			Capital surplus	4,183,808	1,527,638
			Earned surplus	1,289,431	1,559,485
Total	249,000,559	281,486,583	Total	249,000,559	281,486,583

a Special deposits only. b Represented by 729,166 shares of no par value. c After deducting reserve for doubtful accounts and notes of $390,621 in 1938 and $609,130 in 1937. d Represented by $25 par shares in 1938 and $100 par shares in 1937.—V. 148, p. 2280

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Consolidated Income Account for the Year Ended Dec. 31, 1938

Operating revenues	$35,616,301
Operation expense	13,695,702
Maintenance expense	1,770,687
Appropriations for retirement reserve and depreciation	3,093,157
Taxes	4,778,623
Provision for Federal and State income taxes	1,232,766
Net operating income	$11,045,365
Other income	27,733
Gross income	$11,073,098
Interest on long-term debt	3,810,259
Amortization of debt discount and expense	662,602
Other interest	93,943
Amortization of sundry fixed assets	41,843
Interest charged to construction	*Cr*109,571
Miscellaneous deductions	140,810
Balance	$6,433,213
Divs. on pref. stock of Northern States Power Co. (Wisc.)	226,125
Minority int. in net inc. of Chippewa & Flambeau Imp. Co	29,070
Net income	$6,178,018
Preferred dividends	1,375,000
Common dividends	3,750,000

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Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Fixed assets	$218,754,976	$5 series cum. pref stock	$27,500,000
Investments	10,936,356	b Common stock	90,000,000
Special deposits	93,304	Capital stock of sub. cos. in hands of public and minority interest in surplus	1,050,113
Cash	4,853,870	Long-term debt	98,904,300
Bond int. and other deposits	119,128	Note payable—bank	25,000
a Accts. and notes receivable	2,923,272	Accounts payable	886,457
Materials and supplies	3,441,759	Divs. declared on pref. stks.	351,438
Unbilled electricity and gas	1,636,507	Customer's deposits	525,213
Accts. & notes rec.—other	301,574	Accrued salaries and wages	354,123
Indebtedness of parent co	8,018	Accrued taxes	4,855,661
Indebtedness of affil. cos	711	Accrued interest	1,427,442
Prepayments	87,943	Other accrued liabilities	23,193
Debt discount & expense in process of amortization	12,599,019	Indebtedness to affil. cos	23,294
Cost of property study by regulatory commission in process of amortization	340,105	Deferred liabilities	299,965
New business promotion expenses in process of amort	339,027	Reserves	18,835,645
Other deferred charges	212,199	Contributions in aid of const	543,049
Expense on sales of capital stock of sub. co	352,980	Capital surplus	9,760,155
		Earned surplus	1,635,698
Total	$257,000,747	Total	$257,000,747

a After reserve of $390,621. b Represented by 4,000,000 no par shares.—V. 148, p. 2130.

Northwestern Public Service Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total gross earnings	$2,920,998	$2,836,238	$2,781,737	$2,551,973
Power and gas purchased for resale	126,928	160,651	125,932	120,809
Operation expenses	1,134,639	1,081,624	1,063,657	940,179
Maintenance expenses	140,264	173,643	166,356	150,330
Prov. for depreciation	333,790	331,000	305,823	304,939
State and local taxes	284,507	272,786	254,368	248,325
Federal income taxes	82,848	48,058	60,950	40,000
Net earns. from oper.	$818,020	$768,474	$804,650	$747,390
Other income (net)	8,629	8,606	8,949	11,828
Gross income	$826,649	$777,081	$813,599	$759,218
Int. on long-term debt	395,884	398,100	401,636	415,953
General interest	8,969	9,423	6,025	10,181
Amort. of bond discount and expense	24,788	24,901	25,128	25,944
Misc. inc. deductions	8,550	7,703	------	------
Net income	$388,459	$336,954	$380,809	$307,140
7% pref. dividends	171,948	171,969	193,472	103,917
6% pref. dividends	109,884	109,884	123,619	66,396
Balance	$106,627	$55,101	$63,718	$136,827

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant	14,364,321	14,255,429	7% cum. pref. stk. ($100 par)	2,453,100	2,456,700
Bond disct. & exp. in process of amortization	438,627	471,665	6% cum. pref. stk. ($100 par)	1,831,400	1,831,400
Other def. charges	59,681	51,479	y Common stock	1,694,875	1,694,875
Other assets	92,632	106,630	Long-term debt	7,807,000	7,962,000
Cash	545,329	216,959	Accounts payable	114,302	114,169
Special deposits	202,269	205,656	Accrued interest	211,115	213,394
Marketable securs.	------	174,701	Customers' deps.	161,375	153,456
x Custs.' accounts, warrants & notes receivable, &c.	369,126	384,985	Accrued taxes	292,556	191,378
Mat'ls & supplies	187,776	222,354	Income taxes	------	73,057
Prepayments	10,886	8,805	Custom's advs. for construction	4,500	4,500
			Reserves	1,070,217	882,370
			Contribs. in aid of construction	194,567	193,375
			Capital surplus	1,025	------
			Earned surplus	434,615	327,988
Total	16,270,648	16,098,665	Total	16,270,648	16,098,665

x After reserve for uncollectible accounts of $48,656 in 1938 and $47,062 in 1937. y Represented by 52,150 no par shares.—V. 148, p. 741.

Ohio Finance Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net earns. after all taxes	$154,598	$128,859	$146,089	$92,715
Earns. per sh. on com.	$0.81	$0.65	$0.76	$0.38

—V. 148, p. 1817.

Ohio Service Holding Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Subsidiary Companies—		
The Telephone Service Co. of Ohio and subsidiaries consolidated—Revenues	$1,505,559	$1,467,699
Operating expenses, dividend charges and minority interests in earnings	1,375,361	1,336,123
Telephone earnings applicable to common stock owned by Ohio Service Holding Corp	$130,198	$131,576
Ice companies (combined)—Revenues	$465,572	$568,814
Operating expenses, dividend charges and minority interests in earnings	452,136	543,934
Ice earnings applicable to common stocks owned by Ohio Service Holding Corp	$13,436	$24,880
Ohio Service Holding Corp.—		
Total telephone and ice earnings applicable to common stocks owned by Ohio Service Hold. Co.	$143,634	$156,456
Dividends on pref. stock of subsidiary ice company	12,915	14,840
Interest from subsidiary ice companies	14,034	14,422
Interest from Telephone Service Co. of Ohio	17,990	20,299
Other income	794	335
Total	$189,367	$206,352
Expenses	57,375	46,830
Balance before preferred stock dividends of Ohio Service Holding Corp	$131,992	$159,522
Dividends paid or declared on pref. capital stock	96,692	97,299
	$35,300	$62,223
Consol. earned surplus at end of preceding year	410,104	348,975
Sundry adjustments—net	4,526	*Dr*1,095
Consolidated earned surplus at end of year	$449,929	$410,104

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, $11,521,668; investments in ice delivery companies, at cost (deduct—Reserve for net deficit at Dec. 31, 1938 of $16,008), $39,968; miscellaneous investments, at cost, $23,529; special deposits, $3,733; cash in banks and on hand, $433,289; special deposits, $1,425; notes and accounts receivable (less reserves of $11,761), $41,886; ice delivery companies (less reserve of $26,371), $24,380; unbilled revenues, $45,016; accrued interest receivable, $490; materials, supplies and merchandise, $216,791; deferred charges, $50,206; total, $12,402,380.

Liabilities—Long-term debt outstanding, $3,553,032; note payable and mortgage bonds maturing prior to Dec. 31, 1939—secured by mortgages, $13,037; accounts payable and accrued payrolls, $64,491; accrued interest on long-term debt in hands of public, $15,768; accrued taxes—other than Federal income taxes, $86,711; accrued Federal income taxes, $62,478; other current and accrued liabilities, $10,412; other liabilities, $6,449; reserves, $3,067,354; preferred capital stocks of subsidiaries in hands of public, $1,125,800; minority interests in common capital stocks and surplus, $511,499; preferred: $5 non-cumulative preferred stock (par value $5), 29,244 shares at priority liquidation value of $100 per share, $2,403,600; common stock par $1, outstanding at stated value of $40 per share, $385,280; excess of par or stated values of capital stocks, capital surplus and earned surplus of subsidiaries at dates of acquisition over the recorded values of the investments on the books of the parent companies, $323,556; excess of par or stated values of preferred and class A common stocks of subsidiary over cost to parent company (stocks purchased since date of acquisition of subsidiary), $827; surplus arising from appraisals of property, plant and equipment; telephone companies, balance remaining after adjustments made May 31, 1934, $266,171; surplus arising from retirement of preferred capital stock, re-acquired preferred and common stocks in treasury of issuer, bonds owned inter-company, and re-acquired bonds in treasury of issuer, $55,985; earned surplus, $449,929; total, $12,402,380.—V. 148, p. 1816.

Ohio Water Service Co.—*Earnings*—

Calendar Years—	1938	1937	1936
Operating revenues	$594,914	$672,154	$629,138
Operating expenses and taxes	308,078	313,023	289,199
Net earnings	$286,836	$359,131	$339,939
Other income, net	3,023	4,164	2,370
Gross income	$289,859	$363,295	$342,309
Interest on long-term debt	191,000	191,000	191,000
Miscellaneous interest	827	1,093	652
Amortization of debt discount and expense	10,648	10,648	10,648
Net income	$87,383	$160,554	$140,008
Dividends on class A common stock	113,462	113,462	101,305

Balance Sheet Dec. 31, 1938

Assets—Plant, property, rights, franchises, &c., $7,374,387; miscellaneous investments, $1,650; deferred municipal accounts receivable, $140,927; cash, $168,380; United States Government securities and bonds of affiliated companies, $51,971; accounts and notes receivable (less reserve of $13,567) $31,760; accrued unbilled revenue, $16,705; materials and supplies, $31,105; prepaid taxes, insurance, &c., $8,463; deferred charges, $203,753; total, $8,029,103.

Liabilities—1st mortgage 5% gold bonds, series A, $3,820,000; accounts payable, $5,253; general taxes accrued, $45,638; Federal income taxes accrued, $12,929; interest on long-term debt accrued, $79,583; miscellaneous accruals, $3,766; consumers' deposits and accrued interest thereon, &c., $18,100; reserve for retirements and replacements, $424,166; contributions for extensions, $18,079; class A common stock (40,522 no par shares), $3,155,898; capital surplus arising from revaluations of property, $213,900; earned surplus, $231,792; total, $8,029,103.—V. 147, p. 3023.

Omnibus Corp.—*Earnings*—

Calendar Years—	1938	1937
Dividends from subsidiaries:		
Chicago Motor Coach Co	$719,625	$734,500
Gray Line Sight-Seeing Co. of Chicago	------	9,000
Fifth Avenue Coach Co	442,454	553,067
New York City Omnibus Corp	970,368	1,069,537
Total dividends received	$2,132,447	$2,366,105
Net excess of dividends received over equity in net income of subs. for year (credited direct to surp.)	*Dr*202,855	*Dr*427,125
Interest	348	9,471
Total income	$1,929,940	$1,948,452
General expenses and miscellaneous taxes	46,663	49,251
Provision for Federal income taxes	72,245	43,577
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary	187,846	200,814
Net income	$1,623,186	$1,654,809
a Dividend paid on pref. stock, $8 per share	550,530	568,729
Dividend paid on common stock	811,698	1,123,889

a Including $54,600 in 1938 and $72,800 in 1937 paid to Chicago Motor Coach Co.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	202,307	71,057	Accounts payable	8,109	8,698
a Acc'ts receivable	15,011	16,275	Divs. payable	123,982	142,182
b Div. receivable	------	110,613	Accr. Fed. inc. tax	73,753	43,577
Inv. in stk. of subs.:			Accr. State & misc. Federal taxes	11,594	10,898
Chicago Motor Coach Co	2,750,000	3,600,000	Accr. int. on long-term pay. to sub	14,623	15,748
Fifth Avenue Coach Co	8,371,563	8,371,563	Long-term payable to Fifth Avenue Coach Co	5,849,022	6,299,022
Gray Line Sight-Seeing Co	5,000	5,000	8% cum. pref. stk. ($100 par)	6,199,120	7,109,120
New York City Omnibus Corp	7,158,599	7,158,599	d Common stock	3,516,294	3,516,294
c Organiz. expense	96,749	96,749	Capital surplus	407,556	352,956
			Earned surplus	2,395,176	1,931,363
Total	18,599,230	19,429,858	Total	18,599,230	19,429,858

a Less reserve of $15,441 in 1938 and $15,156 in 1937. b From Fifth Avenue Coach Co. c Not being amortized. d Represented by 624,383 no-par shares.

Note—The above balance sheet does not reflect Omnibus Corp.'s equity of $2,335,964 at Dec. 31, 1938, in the undistributed surplus of subsidiaries earned since dates of acquisition.—V. 147, p. 3317.

Oswego Falls Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Net sales	$1,302,966	$1,323,675	$1,292,615
Net income after deprec., but before interest and discount on fund. debt	134,441	139,322	167,784
Interest and discount on funded debt	28,406	29,514	33,849
x Net income	$106,035	$109,808	$133,935
y Per share	$0.47	$0.49	$0.60

x No allowance is made avove 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.—V. 147, p. 3618.

Old Dominion Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Operating revenues	$775,841	$778,874	$724,940
Operating expenses and taxes	585,531	x595,943	x537,847
Net operating income	$190,310	$182,931	$187,092
Other income (net)	195	203	79
Gross income	$190,505	$183,134	$187,172
Interest on long-term debt	145,595	145,595	146,247
General interest	2,180	2,089	1,734
Amort. of bond discount and expense	17,503	17,503	17,581
Miscell. income deductions	1,802	1,704	------
Net income	$23,425	$16,242	$21,608
Dividends on $7 cum. pref. stock	------	11,786	------

x Includes Federal undistributed profits tax.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Utility plant, &c., $4,307,479; miscellaneous investments, $1,578; cash, $107,024; special deposit for accrued bond interest, $9,027; receivables (net), $85,005; materials and supplies, $28,657; prepayments, $4,574; bond discount and expense in process of amortization, $216,596; total, $4,759,942.

Liabilities—Common stock (13,000 no par shares), $715,000; $7 cumulative, preferred stock, $639,825; long-term debt, $2,911,900; accounts pay-

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able, $19,331; due to Kentucky Utilities Co. (parent company, $40,890; customers' deposits, $34,917; accrued taxes, $9,321; accrued interest, $37,582; other current liabilities, $1,732; deferred liabilities, $1,593; reserves, $302,446; contributions in aid of construction, $19,095; earned surplus, $26,310; total, $4,759,942.—V. 147, p. 3618.

Overseas Securities Co., Inc.—*Earnings*—

3 *Mos. March* 31—	1939	1938	1937
Income from operations—Dividends	$12,153	$12,902	$11,849
Interest	2,390	1,544	1,099
Miscellaneous	------	10	85
Total	$14,542	$14,456	$13,033
Expenses	5,467	4,190	4,550
Interest on debentures	11,413	11,581	13,013
Net loss from operations	$2,337	$1,316	$4,530
Net loss from sales of securities	20,441	18,555	prof233,655
Net loss for the period	$22,778	$19,871	prf$229,125
Distribution paid to shareholders	------	------	44,152
Balance net loss	$22,778	$19,871	prf$184,974

Note—During the period, as shown in the statement of profit and loss account, a net unrealized depreciation of $400,399 was sustained on securities owned, based on market quotations at Dec. 31, 1938, and March 31, 1939.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on a first-in-first-out cost basis.

No charge has been made against income on account of amortization of debt discount and expense, the entire amount of which was written off against paid-in surplus when the company's debentures were issued. If this write-off had not been made, the proper proportion of the debt discount and expense chargeable as amortization against income for the period would be $1,605.

Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
z Cash	$24,063	$30,909	Due for securities bought but not received	$13,211	------
Due for sec. sold but not delivered	19,837	------	Coll. loan pay	210,000	------
Accr. int. and divs. receivable	11,346	6,083	Sundry accts. pay.	26,127	$18,635
Invest. securities	1,797,740	1,228,628	Accr. int. on debs.	8,479	8,479
Prepaid expenses	1,063	1,060	5% gold debent'es	913,000	915,000
			y Capital stock	750,000	750,000
			Paid-in surplus	2,149,687	2,149,687
			Profit & loss deficit	2,216,455	2,575,121
Total	$1,854,048	$1,266,680	Total	$1,854,048	$1,266,680

y Represented by 147,172 no par shares after deducting 2,828 shares in treasury. z Includes $13,925 ($13,950 in 1938) on deposit for matured bond interest.—V. 148, p. 446.

Owens-Illinois Glass Co.—*Earnings*—

Earnings for 12 *Months Ended March* 31 (*Incl. Subs.*)

	1939	1938	1937	1936
Net sales, roy. & oth. oper. revenues	$75,953,735	$86,819,132	$84,920,276	$60,779,255
Cost of sales, roy. paid, pat., develop. & other oper. expenses	59,552,327	69,588,773	64,924,671	46,824,834
Mfg. & prof. & net oper. revenue	$16,401,408	$17,230,358	$19,995,605	$13,954,421
Int. on debs. & bank loans	527,347	369,687	------	------
Sell., gen. & admin. exps	6,875,945	7,485,471	6,581,036	5,182,213
Prov. for management bonds	------	342,192	526,958	348,910
Disc. on sales & prov. for bad debts	839,922	897,882	777,116	647,170
Sundry exps. & losses	165,747	43,937	245,290	44,745
Profit	$7,992,447	$8,091,189	$11,865,205	$7,731,382
Other income	350,474	1,040,046	972,327	759,102
Cash proceeds received from sale of pat. rights and licenses	54,116	1,055,972	1,065,000	830,000
Total income	$8,397,037	$10,187,208	$13,902,531	$9,320,485
Prov. for Federal taxes	2,448,476	2,540,425	2,855,546	1,397,332
Net income for period	$5,948,561	$7,646,782	$11,046,985	$7,923,152
No. of shs. outstanding at end of period	2,661,204	2,661,204	1,330,602	1,267,600
Earnings per share	$2.24	x$2.87	$8.30	$6.25

x Earnings per share based upon $12.50 par stock.—V. 148, p. 1037.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1939	1938	1937	1936
a Gross revenues	$47,344,815	$45,306,148	$53,138,288	$50,204,418
Operating expenses	21,361,175	22,125,526	23,589,578	21,449,315
Taxes	7,562,442	7,063,897	7,906,936	6,541,238
Bond and other interest	2,040,591	2,023,654	3,554,042	5,096,218
Int. charged to constr'n	Cr16,909	Cr11,214	Cr14,262	Cr3,370
Depreciation	5,828,433	5,639,173	6,938,933	6,971,165
Amort. of bond disc. and expense	324,421	527,150	900,408	668,438
Net profit	$10,244,663	$7,937,961	$10,262,653	$9,481,415
Div. on pref. stks. of subs	1,353,292	1,424,953	1,510,635	1,513,655
Div. on com.stk.of subs.	154	99	264	231
Div. on pref. stock of Pacific Lighting Corp.	1,179,990	1,179,990	1,179,990	1,179,990
Cash div. on com. stock of Pac. Lighting Corp.	4,825,893	b5,630,208	4,825,893	3,860,714
Remainder to surplus	$2,885,333	def$297,290	$2,745,871	$2,926,824
Shs. of com. stock outstanding (no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	$4.18	$3.32	$4.71	$4.22

a Includes other income of $311,992 in 1939, $524,405 in 1938, $543,007 in 1937 and $245,260 in 1936, $311,992 in 1939. b Incl. extra div. on com. stock of $804,315.

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, prop. and franchises	195,859,842	186,126,163	x Pref. stock	19,666,500	19,666,500
Investments in securities	4,472,751	7,141,537	y Common stock	29,937,924	29,937,924
Cash	3,806,930	4,063,140	Pref. cap. stock of subsidiaries	22,532,600	22,572,350
Due from banks	7,000,000	------	Minority int. in com. stock & surplus of sub.	1,527	1,480
Accounts receivable, less reserve	8,934,471	10,859,992	Long-term debt	46,000,000	46,000,000
Notes receivable		26,493	Consumers' dep. & advances for construction	1,042,646	1,297,635
Mat' supplies	1,935,443	2,475,134	Deben. called for redemption & premium	7,140,000	------
Gas storage and deferments	979,401	------	Accts. payable	2,112,309	2,209,526
Disct. & exps. on securities	4,230,993	4,413,282	Notes payable	200,000	500,000
Miscel. deferred charges	1,110,409	884,585	Accr. bond int.	362,500	362500
			Accrued taxes	7,039,812	9,430,428
			Accr. divs. pay.	632,988	633,584
			Reserves	70,528,147	65,523,596
			Earned surplus	21,133,286	17,854,803
Total	228,330,240	215,990,326	Total	228,330,240	215,990,326

x Represented by 196,665 no par shares. y Represented by 1,608,631 no par shares.

Transfer Agent, &c.—

Manufacturers Trust Co. is transfer agent for 200,000 shares of $5 dividend preferred stock.

Guaranty Trust Co. of New York has been appointed registrar for the $5 dividend preferred stock. The Guaranty Trust Co. is also registrar for the $6 dividend preferred and common stocks.

Registers 200,000 *Shares of Preferred Stock*—

Corporation on April 17 filed with the Securities and Exchange Commission, a registration statement (No. 2-4023, Form A-2) under the Securities Act of 1933 covering 200,000 shares (no par) $5 dividend preferred stock.

The stock is to be offered in exchange to holders of the company's $6 dividend preferred stock on the basis of one share of $5 preferred and $3 in cash for each share of $6 preferred. The exchange offer will expire May 11, 1939. Any of the shares not taken under the exchange offer are to be purchased by a group of underwriters headed by Blyth & Co., Inc. The stock will be offered to the public at not more than $102 a share, and the underwriting discount will vary from a maximum of $4 to a minimum of $2 a share, depending upon the number of unexchanged shares taken down by the underwriters, it is stated.

The prospectus states that in order to facilitate the offering it is intended to stablize the price of the new preferred stock. This is not an assurance, it states, that the price of the securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

According to the registration statement, all shares of the $6 preferred exchanged will be retired by the company. The net cash proceeds received by the company from the sale of the $5 preferred are to be used, together with other cash of the company, for the purpose of retiring on or before July 15, 1939 all of its outstanding $6 preferred stock.

The new preferred stock is redeemable at the option of the company after at least 30 days' notice at the following prices plus accrued and accumulated dividends: If red. on or before July 15, 1944, $105 a share; thereafter and incl. July 15, 1945, $104 a share; thereafter and incl. July 15, 1946, $103 a share;; thereafter and incl. July 15, 1947, $102 a share thereafter and incl. July 15, 1948, $101 a share, and thereafter at $100 a share. —V. 148, p. 1976.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$193,660	$287,779	x$392,789	$412,463
Shs. com. stk. (par $10)	429,000	430,956	430,956	430,956
Earnings per share	$0.25	$0.45	$0.70	$0.79

—V. 148, p. 1037.

Pacific Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and a dividend of $1.50 per share on the 6% cumulative pref. stock, par $100, both payable on account of accumulations on May 1 to holders of record April 20. Similar amounts were paid on Feb. 1, last; Dec. 24, Nov. 1, Aug. 1, May 1 and Feb. 1, 1938; Dec. 24, Nov. 1 and on Aug. 1, 1937.—V. 148, p. 1971.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Operating revenues	$5,596,033	$5,370,682	$11,353,329	$10,889,730
Uncollectible oper. rev.	18,730	26,700	37,430	47,400
Operating revenues	$5,577,303	$5,343,982	$11,315,899	$10,842,330
Operating expenses	3,892,368	3,913,793	7,991,599	7,945,733
Net oper. revenues	$1,684,935	$1,430,189	$3,324,300	$2,896,597
Rent from lease of oper. property	70	70	141	141
Operating taxes	791,236	732,111	1,578,543	1,473,610
Net operating income	$893,769	$698,148	$1,745,898	$1,423,128
Net income	1,484,114	1,353,027	2,890,456	2,712,165

—V. 148, p. 2281.

Penick & Ford, Ltd., Inc. (& Sub.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Gross profit & income from opers.	$1,070,698	$1,273,981	$815,943
Selling, adver., gen. & adminis. exps.	639,967	679,553	569,491
Profit	$430,731	$594,428	$246,452
Miscellaneous income—net	27,313	4,802	4,720
Total income	$458,044	$599,231	$251,172
Depreciation	110,938	140,212	136,176
Prov. for Fed. inc. & cap. stk. taxes	64,013	90,129	24,537
Net income	$283,092	$368,891	$90,460
Number of shares	369,000	369,000	370,000
Earned per share	$0.77	$1.00	$0.24

—V. 148, p. 1335.

Peninsular Telephone Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Gross revenue	$2,376,726	$2,285,495	$2,097,896	$1,979,350
Oper. exp. and all taxes	863,522	806,842	676,073	650,504
Maintenance	398,223	394,406	366,966	316,283
Interest charges	155,740	157,826	159,833	257,211
Amort. of debt discount and expense	18,525	19,032	18,849	9,385
Res. for accrued deprec.	388,872	382,189	367,612	363,380
Net income	$551,844	$525,199	$508,559	$382,585
Preferred dividends	171,500	171,500	180,687	245,000
Common stk. dividends	267,976	267,976	140,687	------

x Includes non-operating income.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Property account	11,428,511	11,310,968	Com. stock (scrip)	140	140
Other investments	173,026	201,419	a Common stock	2,716,080	2,716,080
Sinking fund	156,080	102,000	Pref.stk.($100 par)	2,450,000	2,450,000
Marketable securs.	135,415	153,009	Prem. on cap. stk.	27,042	27,042
Cash and deposits	693,349	526,317	1st mtge. bonds, 4s	4,000,000	4,000,000
Accts. receiv. (less reserve)	170,122	168,705	Accounts payable	125,312	137,220
Mat's & supplies	295,729	402,907	Accrued liabilities	267,270	232,740
Prepayments	32,576	48,311	Defd. credit items	18,841	16,389
Def. debit items	12,757	8,961	Res. for storms, &c	36,000	24,000
Capital stock exp.	244,822	244,822	Res. for deprec.	3,452,462	3,397,262
Unamortized debt, disct. & expenses	309,394	340,995	Donations	34,253	33,220
			Surplus reserved	128,241	176,851
			Surplus unapprop.	396,139	297,469
Total	13,651,781	13,508,415	Total	13,651,781	13,508,415

a 133,988 shares (no par).—V. 148, p. 1817.

Penn Valley Crude Oil Corp. (& Subs.)—*Earnings*—

9 *Months Ended March* 31—	1939	1938
Revenue—Oil sales	$187,524	$243,055
Drilling and cleaning	2,215	70,409
Total revenue	$189,739	$313,464
Expenses, incl. deprec., depletion, &c	184,544	273,122
Federal and State income tax	2,876	------
Net operating revenue	$2,319	$40,342
Other income	4,474	4,638
Net profit for the period	$6,793	$44,980

Subsidiary Dissolved—

On Feb. 28, 1939, the Penn Valley Development Corp., a wholly owned subsidiary of the Penn Valley Crude Oil Corp., was dissolved. This action of Penn Valley Crude Oil Corp. in acquiring all of the assets and assuming all the liabilities of the subsidiary company was accomplished in order that the capital structure of the company might be simplified.—V. 148, p. 743.

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Philadelphia Electric Co. Common Stock
Metropolitan Edison $6 Prior Preferred Stock
United Gas Improvement $5 Preferred Stock
Pennsylvania Power $5 Preferred Stock
Pennsylvania Sugar Co. Common Stock

YARNALL & CO.
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Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended March* 31—	1939	1938	1937
Gross revenues	$10,730,126	$9,705,023	$6,985,061
Total operating expenses	5,839,175	4,913,754	3,730,345
Net operating revenue	$4,890,950	$4,791,269	$3,254,716
Total int. deductions (net)	1,300,821	1,148,510	1,080,849
x Net income	$3,590,130	$3,642,759	$2,173,867

x Unaudited and before provision for undistributed profits tax.—V. 148, p. 2131.

Pennsylvania Dixie Cement Corp. (& Subs.)—*Earnings*

Consolidated Statement for 12 Months Ended March 31, 1939

Sales, less cash discounts and allowances	$6,056,458
Cost of sales, ordinary taxes, operating expenses, &c	4,942,919
Provision for depletion and depreciation	x506,805
Profit from operations	$606,734
Add—Other income	31,155
Total income	$637,889
Interest on funded debt	432,690
Profit before provision for Federal income taxes	$205,199

a Total depletion and depreciation charges for the 12 months ended March 31, 1939, amounted to $1,285,912 of which $506,805 (the basis used for present Federal income tax purposes) was charged to operations. The balance ($779,107) was charged to special reserve.

Consolidated Balance Sheet

Assets—	*Mar.* 31 '39 $	*Dec.* 31 '38 $	*Liabilities*—	*Mar.* 31 '39 $	*Dec.* 31 '38 $
Cash	2,512,185	3,320,409	Accts. pay. (trade)	103,983	72,389
Notes & accounts receivable (net)	298,913	237,874	Accrued liabilities	198,557	283,140
Inventories	1,539,441	1,420,274	Res. for Fed. inc. and surtax	103,154	106,088
U. S. Govt. secur.	35,000	35,000	1st mtge. 6s	6,831,000	7,167,000
Sundry inv. & def.	33,894	26,325	Res. for self insur.	152,683	149,336
b Fixed assets	7,199,249	7,262,066	c $7 cum pref. stk.	3,030,000	3,030,000
Deferred charges	126,782	40,760	a Common stock	400,000	400,000
			Capital surplus	951,936	951,936
			Earned surplus	def25,849	182,822
Total	11,745,464	12,342,710	Total	11,745,464	12,342,710

a Represented by 400,000 no par shares. b After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $18,493,556 ($18,388,958 in 1938); transferred from special reserve since Jan. 1, 1937, $1,706,424 ($1,513,908 in 1938), and special reserve created out of capital surplus for elimination of appreciation, included in appraisals of June 30, 1926, remaining in accounts at Dec. 31, 1937, $7,668,989 ($7,859,903 in 1938). c Represented by 121,200 no par shares.—V. 148, p. 1653.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Operating revenues	$1,058,457	$1,063,652	$1,034,417	$1,025,937
Non-operating income	46,549	61,418	93,377	96,947
Gross earnings	$1,105,006	$1,125,070	$1,127,794	$1,122,885
Oper. exps. and taxes	660,905	x664,176	x649,652	622,294
Prov. for depreciation	123,413	120,470	120,116	119,272
Net earnings	$320,688	$340,424	$358,026	$381,318
Charges of cub. cos	y12,451	y12,451	13,782	15,761
Interest on funded debt	218,677	236,613	262,012	265,579
Sundry int. (net)	936	1,752	1,036	946
Amortization of debt discount and expense	12,056	14,563	18,405	18,914
Net income	$76,568	$75,045	$62,790	$80,118
Divs. on pref. stock	11,250	105,000	105,000	105,000
Balance, deficit	sur$65,318	$29,955	$42,210	$24,882

x Includes surtax. y Dividends on preferred stock of subsidiary company held by public.

Consolidated Balance Sheet—Dec. 31, 1938

Assets—Utility plant (including intangibles), $7,463,827; investments and special deposits, $678,766; bond discount and expense in process of amortization, $206,834; appliances rented under optional sales contracts (less reserve of $72,461), $85,691; miscellaneous deferred charges, $2,755; cash, $307,276; receivables (net), $233,762; naterials and supplies, $96,574; Prepaid insurance, &c, $6,227; total, $9,081,713.

Liabilities—7% cumulative first preferred stock, $1,500,000; common stock (par $10), $1,200,000; preferred stock of subsidiary companies, $199,200; funded debt, $4,197,000; deferred liabilities, $12,030; accounts payable, $32,016; accrued interest on funded debt, $61,953; customers' security deposits and interest accrued thereon, $11,111; general taxes accrued, $46,504; Federal and State income taxes accrued, $28,967; dividends payable and miscellaneous current liabilities, $9,405; reserves, $1,523,346; contributions for extensions, $22,895; earned surplus, $237,287; total, $9,081,713.—V. 147, p. 2873, 1204.

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

Calendar Years—	1938	1937	1936	1935
Operating revenues	$4,991,035	$5,395,132	$5,098,109	$4,962,320
Non-oper. revenues (net)	55,895	81,949	141,985	215,067
Total gross earnings	$5,046,930	$5,477,081	$5,240,094	$5,177,388
Operation expenses	2,586,333	2,814,434	2,423,962	2,301,916
Maintenance	222,038	221,581	214,851	166,109
Prov. for deprec. & deple	757,723	686,836	674,552	564,697
Prov. for non-prod. wells & aband. leaseholds	156,218	44,837	54,807	236,212
General taxes	222,970	234,208	188,593	183,203
Fed. & State inc. taxes	149,443	a152,193	a279,965	244,107
Net earnings	$952,205	$1,322,990	$1,403,364	$1,481,144
Int. & other charges of subsidiary companies	611,264	640,003	692,593	703,620
Balance	$340,941	$682,987	$710,771	$777,524
Int. & other charges of Pa. G. & El. Corp	249,929	280,605	306,289	334,977
Net income	$91,012	$402,382	$404,482	$442,547
Preferred dividends	78,753	210,000	210,000	210,000
Common dividends	------	168,342	168,342	168,341
Surplus	$12,259	$24,040	$26,140	$64,206

a Including surtax of $5,516 in 1937 and $18,150 in 1936 for undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, property, rights, franchises, &c	24,253,539	24,084,687	b $7 cum. pref. stk.	1,760,000	1,760,000
Investments	143,312	1,369,472	c 7% cum. pf. stk.	1,000,000	1,000,000
Special deposits		19,729	d Common stock	1,516,555	1,516,555
Bond disc. & exp.	722,452	774,496	Capital stk. of sub.	2,510,400	2,422,950
Prepaid accounts & deferred items	447,352	495,147	Funded debt	11,499,600	11,755,100
Cash	2,608,173	1,309,474	Deferred liabilities	38,622	188,642
Working funds	------	9,614	Notes payable	------	20,126
a Notes & accounts receivable	823,790	855,979	Accounts payable	209,347	192,008
Due from officers and employees	------	13,723	Accrued interest	166,882	173,108
Mat'ls & supplies	255,057	239,068	Cust. sec. dep., &c.	62,134	76,380
			Gen. taxes accrued	152,305	158,264
			Fed. & State inc. taxes accrued	291,213	305,655
			Divs. pay. on pref.	96,704	14,269
			Pur. money, &c	75,769	187,000
			Due to affil. co	------	12,043
			Other curr. liabils.	------	60,678
			Res. for deprec., &c	8,462,875	7,867,287
			Res. for non-prod. wells, &c	48,104	149,414
			Other reserves	1,286,798	229,707
			Contrib. for exts	34,136	------
			Earned surplus	42,231	1,082,200
Total	29,253,676	29,171,390	Total	29,253,676	29,171,390

a Less reserve for uncollectible notes and accounts of $137,557 in 1938 and $133,291 in 1937. b 20,000 shares (no par). c 10,000 shares (par $100). d 112,223 shares (no par) class A partic. stock, stated at $1,457,128, and 224,189 shares class B stock (no par), stated at $59,426.—V. 147, p. 2873, 1787.

Peoples Gas Light & Coke Co.—*Notes*—

Company sold $2,500,000 of promissory notes to five Chicago banks on March 9, and used the proceeds, together with other funds to retire $3,000,000 in promissory notes, maturing serially from May 31, 1940 to May 31, 1942, at 100¼. The new promissory notes include $500,000 bearing interest at 1½% and maturing May 31, 1940; $1,000,000 at 1¾%, due 1941; and $1,000,000 of 2% notes due 1942. The new notes are secured by pledge of $2,752,000 of Natural Gas Pipeline Co. of America first mortgage pipeline and collateral 6% bonds, series A, due 1946, and are redeemable at any time on 30 days' notice at 100¼ in multiples of $500,000. Upon retirement of $3,000,000 promissory notes, the banks released $3,312,000 of Natural Gas Pipe Line of America 6% first mortgage pipeline and collateral bonds.—V. 148, p. 1489.

Pfeiffer Brewing Co.—$500,000 *Loan*—

The company, in order to complete an expansion plan, borrowed $500,000 from the banks in Dec. last and Jan. of this year and issued unsecured notes. Two of the notes were for $165,000, the first due Feb. 1, 1940, bears interest at 1½%, and the second, due Feb. 1, 1941, bears interest at 2%. A third note for $170,000 is due Feb. 1, 1942, and bears int. at 2½%.

The proceeds of the bank loans were used as follows: $120,000 for a new bottling building and equipment; $85,000 for a new office building; $170,000 for machinery and equipment, and $125,000 was used for the payment of an existing bank loan.—V. 148, p. 1489.

Philadelphia Electric Co.—*New Director*—

Walter E. Long, Vice-President of the United Gas Improvement Co., has been elected a director of this company. He succeeds Edward Hopkinson Jr. Other directors were reelected.—V. 148, p. 1654.

Philadelphia Suburban Water Co.—*Earnings*—

Earnings for 12 Months Ended March 31, 1939

Gross revenues	$2,439,453
Operation (incl. maintenance) expense	664,542
Taxes	131,195
Net earnings	$1,643,716
Interest charges	676,012
Amortization and other deductions	11,588
Federal income tax	99,588
Retirement expenses (or depreciation)	239,309
Balance available for dividends	$617,219

—V. 148, p. 1972.

Pittsburgh Terminal Coal Corp.—*Receivership*—

The corporation was placed in the hands of receivers April 19 upon petition of the North American Coal Corp., Cleveland, whose claims against the mining company approached $250,000.

Judge R. M. Gibson in Federal Court appointed S. W. Blakslee, Vice-President and General Manager of the Coal company, and John M. Rayburn, an independent coal engineer, as receivers. The receivership action was not taken under Section 77-B of the Bankruptcy Act.

Officers of the Pittsburgh corporation offered no opposition to the appointment of receivers, nor did the Pittsburgh & West Virginia RR., which is guarantor for $2,662,000 of first mortgage 40-year 5% sinking fund gold bonds issued by Pittsburgh Terminal Coal. As of Dec. 31, 1938, sinking fund requirements for these bonds were $1,517,364 in arrears.

Last week the mining company defaulted on a $57,000 payroll due its miners and shortly thereafter the maintenance crews were withdrawn from the mines by the United Mine Workers' Union, leaving the properties in danger of flood and other damages likely to occur because of absence of protective crews.

The receivership action was taken as a means to conserve the resources of the company and to permit the discharge of its obligations to the miners. Immediate action in this respect, it was expected, would be brought about through the issuance of receivers' certificates.—V. 148, p. 1973.

Plaza Operating Co.—*Earnings*—

3 *Mos: End. Mar.* 31—	1939	1938	1937	1936
Net loss	y$79,276	y$4,554	prof$11.602	$36,872

y Before provision for surtax on undistributed profits.—V. 148, p. 888.

Pond Creek Pocahontas Co.—*Output*—

Month of—	*Mar.*, 1939	*Feb.*, 1939	*Mar.*, 1938
Production of coal (tons)	114,708	129,251	104,818

—V. 148, p. 1973.

Prudence-Bonds Corp.—*May 1 Interest Payments*—

Corporation announces that Eppler & Co., public accountants, have, as required by the various trust indentures, determined the interest payable May 1 next to bondholders of record at the close of business April 15, 1939 on the publicly held registered bonds of the 18 series. The present unpaid principal per original $1,000 bond, the rate of semi-annual interest on the present principal amount, with the corresponding payments in dollars, are shown in the following table:

Series	*Present Unpaid Principal per Original $1,000 Bond*	*Interest Rate to Be Paid*	*Payment in Dollars per Present Unpaid Original $1,000 Bond (a)*
A	$ 610	1½	$9.15
AA	840	1⅞	15.75
3	1,000	none	none
4	830	½	4.15
5	950	none	none
6	700	2	14.00
7	1,000	none	none
8	1,000	1¼	12.50
9	900	1⅞	16.90
10	1,000	1⅞	18.75
11	1,000	1⅛	11.25
12	960	3⅛	30.00
13	980	1½	14.70
14	1,000	1¼	12.50
15 (a)	900	½	5.00
16	980	1¾	17.15
17	1,000	1⅝	16.25
18	900	½	4.50

(a) Pursuant to plan and trust indenture payment for the 15th series is on original $1,000 bond, until cumulative rate of 3½% per annum to Oct. 1, 1936 is paid.—V. 148, p. 2544.

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Pratt & Lambert, Inc.—*Registrar—*

The Marine Midland Trust Co. of New York has been appointed registrar for the company's common stock.—V. 147, p. 128.

Prudential Investors, Inc.—*Comparative Bal. Sheet—*

Assets—	*Mar.* 31 '39 $	*Dec.* 31'38 $	*Liabilities—*	*Mar.* 31'39 $	*Dec.* 31'38 $
a Investments (at (cost)—Bonds	335,099	335,099	Due for sec. bought	6,488	------
Preferred stocks	1,242,863	1,140,073	Div. pay. on pref. stock	66,225	66,600
Common stocks	8,163,882	8,083,206	Reserve for taxes	18,684	15,121
Cash in banks—de-mand deposits	385,395	548,307	b Capital stock	6,000,000	6,000,000
U. S. Govt. secur. (at cost)	90,000	90,000	Operating surplus	361,241	371,670
Accounts receiv	13,725	4,750	Capital surplus	3,781,624	3,750,716
Accrued int. rec	3,298	2,672			
Furniture & fixt	1	1			
Total	10,234,262	10,204,107	Total	10,234,262	10,204,107

a Aggregate market value of the investments and United States Government securities as of March 31, 1939 was $8,515,936, as of Dec. 31, 1938, $10,086,012, taxable cost as of March 31, 1939 was $9,801,887, Dec. 31, 1938, $9,689,336. b Represented by 44,150 (44,400 in 1938) no par shares $6 cumulative preferred stock and 493,100 (500,000 in 1938) no par shares common stock.—V. 148, p. 447.

Public Service Co. of New Hampshire—*Earnings—*

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$528,745	$500,747	$6,092,754	$6,090,631
Operating expenses	252,179	232,063	2,866,232	2,913,320
Extraord. exps. due to 1938 storm			275,000	
State and municipal tax	76,131	73,693	913,538	873,717
Social security taxes	5,097	5,204	63,567	58,381
Federal (incl. inc. tax) taxes	26,401	24,259	270,536	301,325
Net operating income	$168,937	$165,528	$1,703,881	$1,943,888
Non-oper. inc. (net)	1,372	1,721	25,654	41,974
Gross income	$170,309	$167,249	$1,729,535	$1,985,862
Bond interest	58,361	56,018	693,307	672,212
Other interest (net)	427	*Cr*752	*Cr*20,391	*Cr*21,499
Other deductions	9,514	9,458	120,831	107,766
Net income	$102,007	$102,525	$935,788	$1,227,383
Preferred div. requirm'ts	55,816	52,176	633,392	624,036

Note—Figures for all periods include operations of the former wholly owned subsidiary, Manchester Street Ry., which was merged with the company as at Dec. 1, 1937.—V. 148, p. 2283.

Public Service Corp. of N. J. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross earnings	$11,111,741	$10,549,822	$128433,088	$127367,348
Oper. exp., maint., depreciation and taxes	8,095,166	7,932,881	92,275,746	91,526,563
Net inc. from oper	$3,016,574	$2,616,942	$36,157,342	$35,840,785
Bal. for divs. & surplus	1,983,276	1,546,606	23,888,219	23,497,055

New President—

In compliance with his request at the March meeting that he be relieved of the Presidency, the board of directors on April 18 elected Thomas N. McCarter, Chairman of the Board.

Edmund W. Wakelee was elected President and Percy S. Young, Chairman of the Executive Committee, an office created at the suggestion of Mr. McCarter.

The board also elected Thomas N. McCarter Jr., Vice-President in Charge of the Southern Division and Robert A. Zachary was made a Vice-President. Mr. McCarter Jr., has been assistant to General Edward C. Rose. Mr. Rose remains a Vice-President with headquarters in Newark. Mr. Zachary has been Assistant Vice-President in Charge of Public Relations. All other executive officers of the corporation and subsidiary companies were reappointed. William B. Hartshorne, who has been assistant to President McCarter, will be assistant to the Chairman of the Board.

In Mr. McCarter's statement to the Board, in March, he gave among the reasons for the request that he be relieved of the presidency, his age and a desire to be free from the routine of the daily detail of management. He stated at that time that "the corporation and all its properties are in first class condition from both the economic and operating standpoint. The simplication of the corporate structure is almost completed and the remainder of it is all planned."—V. 148, p. 1818.

Public Service Co. of Northern Illinois—*Interchange Energy Contract—*

From the 1938 annual report we take the following:

The litigation attacking the validity of the interchange energy contract, pending since 1933, was dismissed in January, 1939, by the voluntary action of stockholders of Commonwealth Edison Co., who brought the suit. Their action followed the decision of the Appellate Court of Illinois in December, 1938, approving the dismissal by the lower court of a supplemental complaint which charged that the notice of the stockholders' meeting of Commonwealth Edison Co., held Jan. 23, 1937, was inadequate; the Court stated, among other things, that the notice of the meeting "went beyond the ordinary requirements imposed by law under similar circumstances."—V. 148, p. 1180.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,359,858	$1,303,587	$15,876,012	$16,479,708
Operation	441,871	440,152	5,500,298	5,833,505
Maintenance	78,088	84,930	1,094,197	1,213,876
Taxes	197,233	189,159	2,204,311	2,169,803
Net oper. revenues	$642,666	$589,345	$7,077,206	$7,262,524
Non-oper. income (net)	*Dr*14,508	*Dr*16,547	*Dr*158,917	*Dr*177,413
Balance	$628,157	$572,798	$6,918,289	$7,085,110
Interest & amortization	318,584	320,507	3,838,552	3,852,838
Balance	$309,573	$252,291	$3,079,737	$3,232,273
Appropriation for retirement reserve			1,469,869	1,487,487
Balance			$1,609,868	$1,744,786
Prior preference dividend requirements			550,000	550,000
Balance			$1,059,868	$1,194,786
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$524,102	$389,184

—V. 148, p. 2284.

Pullman, Inc.—*Stock Reduction Voted—*

Stockholders at a recent special meeting approved reduction in the amount of capital represented by its shares from $193,727,600 to $154,982,080, by reducing the capital represented by each share to $40 from $50.

Reduction in stated value was made to reinforce the corporations' surplus account preparatory to writing down by $33,143,225 the figure at which stock of Pullman Co., the transportation subsidiary, is carried on the books of the parent company. Such new figure will reflect the depreciated original cost basis of all carrier property as it is required to be shown on books of the carrier subsidiary in accordance with Interstate Commerce Commission regulations.—V. 148, p. 1947.

Quarterly Distribution Shares, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 148, p. 1656.

Quebec Power Co. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1939	1938
Gross revenue	$1,105,665	$1,034,698
Operation, taxes and other expenses	666,268	591,704
Net operating revenue	$439,397	$442,994
Fixed charges	126,745	128,005
Surplus before depreciation and income taxes	$312,652	$314,989

—V. 148, p. 1039.

Queens Borough Gas & Electric Co.—*To Discontinue Rate Suit—*

Edward F. Barrett, President of the company, announced on April 13 that the company will discontinue its pending Supreme Court action to test the validity of the order of the Public Service Commission of Dec. 20, 1938, reducing as of Jan. 1, 1939, rates of electric consumers in an amount estimated by the Commission to be between $520,000 and $530,000 per annum.

"This determination of the company will result in immediate lowering of electric rates to residential, commercial and retail power consumers," Mr. Barrett said. "The company proposes to file these new rate schedules on or before April 15. Refunds will then be made to consumers, of the difference between the old and new rates on their bills for electric service since Jan. 1, 1939."

Mr. Barrett further stated that the order of the Commission had been served Dec. 23, 1938, arbitrarily requiring the company to immediately accept and file a completely new schedule of rates prescribed by the Commission, on not less than five days' notice. Since a Saturday, Sunday and holiday intervened, the company had only two working days in which to examine such rates, and so, with no fair opportunity to determine their effect on earnings, found it necessary in the meantime to seek the protection of the Courts.

Having now available operating results for 1938 and for the first three months of 1939, it has decided in spite of the very low return which these rates yield, to pass on such savings at once to its consumers, eliminate the expenses of litigation, give a fair trial to these greatly reduced electric rates and look for new and increased business at such rates.

The company still has an application pending before the Commission for increases in gas rates, in connection with which the Commission has already determined that the gas rates had failed to pay a fair return.—V. 147, p. 3921.

Railway & Light Securities Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Int. received & accrued	$57,631	$48,131	$46,164	$58,066
Cash dividends	41,581	58,224	66,928	59,091
Total income	$99,212	$106,355	$113,092	$117,157
Expenses and taxes	18,002	16,050	21,804	16,971
Int. & amort. charges	44,000	44,000	44,000	44,000
Net income	$37,210	$46,305	$47,288	$56,185

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Comparative Balance Sheet March 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Bonds and notes	$3,957,420	$3,149,543	Conv. coll. trust 4¼% bonds due Oct. 1, 1955	$4,000,000	$4,000,000
Stocks	4,065,001	4,430,041	Accounts payable	12,002	1,905
Accept. notes rec.	449,373	598,106	x Tax liability	12,370	5,200
Cash	297,031	1,155,823	Res. for dividends	31,704	31,704
Accts. receivable	99,547	556	Pref. stock series A 6% cum. ($100 par)	2,113,600	2,113,600
Accr. int. receiv	63,897	50,115	y Com. stock (no par) 163,140 shs.	2,146,447	2,146,447
Unamort. bd. disct	99,000	105,000	Special surplus	363,263	836,848
			Earn. surp. (since Jan. 1, 1932)	351,882	353,480
Total	$9,031,268	$9,489,184	Total	$9,031,268	$9,489,184

x No provision has been made for Federal surtax on undistributed profits as such tax, if any, can not be determined until the end of each year. y Of which 28,160 are non-voting common shares.

Note—Investments are carried above at book amounts which represent adjusted values for those acquired prior to Feb. 10, 1932, and cost for those acquired subsequently. These investments, priced at market quotations, were less than their book amounts by $219,502 at March 31, 1939 and by $2,087,839 at March 31, 1938.

Dividends receivable by Railway & Light Securities Co. after March 31, declared of record prior thereto, aggregating $18,535 at March 31, 1939 and $20,207 at March 31, 1938, are not included as assets in this balance sheet.—V. 147, p. 3921.

Raritan River RR.—*Bonds Extended—*

The $359,000 1st 5s due Jan. 1, 1939, have been extended 20 years to Jan. 1, 1959, at 4½%.

Earnings for 1938 follow: Gross, $321,103; net, $80,082; other income, $3,058; interest, rentals, &c., $43,027; balance, $40,113.—V. 146, p. 3818.

Reo Motor Car Co.—*Prepares Plan—*

The company, in receivership under the Chandler act proceedings, currently has suspended operations to take a complete inventory, preparatory to the filing of a reorganization plan in Federal Court Detroit, by not later than May 15. The last of a schedule of 500 trucks of the 1938 model has been assembled, winding up the working out of excess inventory.

Counsel for Theodore I. Fry, receiver, has informed Federal Court that a $2,000,000 loan is necessary if the company is to be successfully reorganized. The reorganization plan when completed may be based in part upon obtaining such a sum from the Reconstruction Finance Corporation. Some interests, however, favor liquidation of the company's assets.—V. 148, p. 1491.

Republic Natural Gas Co.—*Initial Div. on New Shares—*

Directors have declared an initial dividend of 20 cents per share on the new $2 per stock new outstanding, payable April 25 to holders of record March 23.

Company recently split up its stock issuing one new $2 par share for two old $1 par shares previously outstanding.

Dividends of 10 cents per share were paid on the old shares on Oct. 15 and on May 5, 1938.—V. 148, p. 1039.

Republic Steel Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Operating profit	$4,492,431	$725,523	$11,607,447	$4,170,842
Adjust. for min. interest	*Cr*374	*Cr*13,854	*Lr*21,465	*Cr*68,156
Total profit	$4,492,805	$739,377	$11,585,982	$4,238,998
Interest	1,055,781	1,096,020	1,255,051	1,347,822
Deprec. & depletion	2,774,125	2,705,921	2,513,868	2,397,148
Federal taxes	130,000	------	x2,250,000	75,550
T.-C. Furn. pref. divs.	------	------	------	57,446
Net profit	$532,899	y$3,062,564	$5,567,063	$361,032
Earns. per sh. on 4,127,264 shs. common stock (no par)	Nil	Nil	$1.22	Nil

x Includes provision of $925,000 for surtax on undistributed profits. y Loss.

New Directors—

N. J. Clarke, Vice-President in Charge of Sales and C. M. White, Vice-President in Charge of Operations, have been elected directors to succeed Julius Kahn, retired, and Corliss E. Sullivan, deceased.—V. 148, p. 1491.

(R. J.) Reynolds Tobacco Co.—*Interim Dividend—*

Directors have declared an interim dividend of 50 cents per share on the common and class B common stocks payable May 15 to holders of record April 25. Like amount was paid on Feb. 15 last and on Nov. 15, 1938, and

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dividends of 60 cents per share wee paid on Aug. 15, May 16, Feb. 15 and Jan. 3, 1938.—V. 148, p. 447.

Reading Co.—41*st Annual Report—Year Ended Dec.* 31, 1938—Extracts from the remarks of Edward W. Scheer, President, together with income account and balance sheet, are given in the advertising pages of this issue.

Income Account for Calendar Years

	1938	1937	1936	y1935
Avge. miles operated	1,451	1,452	1,457	1,460
Ry. Oper. Revenues—				
Coal	$21,307,133	$24,768,171	$26,510,962	$24,312,627
Merchandise	21,700,736	27,681,234	26,338,883	21,363,567
Passenger	3,248,055	3,518,473	3,893,133	3,077,347
Mail and express	710,751	832,549	846,512	794,231
Miscell. operations	540,192	704,724	712,662	664,122
Incidental & jt. facility	973,130	1,249,200	989,606	1,148,014
Total	$48,479,998	$58,754,351	$59,291,758	$51,359,908
Ry. Oper. Expenses—				
Maint. of way & struc.	3,274,335	4,685,887	4,469,125	3,935,089
Maint. of equipment	8,934,959	10,755,976	10,243,412	8,550,742
Traffic	901,943	906,902	893,068	905,824
Transportation	20,723,999	22,916,414	22,185,756	20,037,575
Miscell. operations	218,770	240,342	226,421	226,459
General expenses	1,566,801	1,966,278	2,503,826	x2,107,618
Transp. for invest.—*Cr.*	2,650	3,865	3,403	11,162
Total	$35,618,159	$41,467,934	$40,518,205	$35,752,145
Net rev. from ry. oper.	12,861,839	17,286,417	18,773,553	15,607,763
Railway tax accruals	2,929,576	4,116,320	5,316,769	3,586,475
Total ry. oper. inc.	$9,932,263	$13,170,097	$13,456,784	$12,021,288
Other Oper. Income—				
Hire of freight cars, net	*Dr*9,793	527,980	479,737	333,011
Other equip. rents, net	95,354	125,981	84,647	121,610
Joint facility rents, net	86,499	32,777	*Dr*76,383	86,451
Total	$172,060	$686,738	$488,001	$541,072
Non-Oper. Income—				
Miscell. rent income	$564,237	$610,515	$458,774	$649,872
Misc. non-op. phys. prop	241,457	235,144	211,499	233,029
Separ. oper. prop. profit	31,084	16,310	11,198	18,651
Dividend income	455,591	433,526	423,398	610,000
Inc. from funded securs.	789,125	830,825	877,108	843,984
Income from unfunded securities & accounts	149,161	164,931	144,337	144,215
Inc. from sink., &c., fds.	29,433	28,435	28,289	28,077
Miscellaneous income	14,686	12,499	12,480	12,298
Tot. other non-op. inc.	$2,274,777	$2,332,185	$2,167,083	$2,540,126
Gross income	12,379,101	16,189,020	16,111,868	15,102,486
Deductions—				
Rent for leased roads	3,215,155	3,250,519	3,255,779	3,259,767
Miscellaneous rents	138,288	137,989	137,850	137,643
Miscell. tax accruals	175,715	168,942	169,145	176,167
Int. on funded debt	5,140,215	5,187,820	5,408,649	5,446,354
Int. on unfunded debt	55,941	16,622	19,316	270
Amortization of discount on funded debt	7,057	7,210	7,371	7,543
Miscell. income charges	351,420	580,573	598,687	360,569
Total deductions	$9,083,792	$9,349,675	$9,596,797	$9,388,313
Net income	3,295,309	6,839,345	6,515,071	5,714,173
Disposition of Net Inc.—				
Inc. applied to sinking, &c., reserve funds	------	11,044	44,402	44,520
Income balance	$3,295,309	$6,828,301	$6,470,669	$5,669,653
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common dividends	(3)1750,000	(4)2800,000	(4)2,800,000	(4)2,800,000
Balance, surplus	def$1254,691	$1,228,301	$870,669	$69,653
Shs.com.outst.(par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. per sh. on com.	$0.35	$2.88	$2.66	$2.08

x There was included in general expenses for the year 1934 $379,058 set aside under Federal Retirement Act. This Act was declared unconstitutional by the U. S. Supreme Court on May 6, 1935, and the amount accrued in 1934 was canceled and adjusted in 1935. y Figures revised.

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Invested in road & equipment	304,497,924	309,311,310	1st pref. stock	27,991,200	27,991,200
Impts. on leased ry. property	48,202,553	48,121,525	2d pref. stock	41,970,650	41,970,650
Deposited in lieu of mtge. prop. sold	916,280	923,699	Common stock	69,989,100	69,989,100
Misc.phys.prop.	12,838,630	12,404,466	Long-term debt	125,947,137	126,906,934
Inv. in affil.cos.:			Non-negot. debt to affil. cos	14,137	------
Stocks	45,629,401	46,016,579	Grants in aid of construction	1,894,410	1,894,138
Bonds	12,763,722	12,327,302	Loans & bills pay	850,000	------
Notes	2,000,000	2,000,000	Traff. & car service bals. pay	1,692,957	1,860,164
Advances	6,457,834	6,505,649	Audited accts. & wages payable	2,481,112	3,523,522
Other investm'ts	8,725,613	11,885,793	Misc. accts. pay	143,600	260,178
Cash	3,787,925	2,250,367	Int. mat'd unpd.	1,747,211	1,740,782
Special deposits	156,935	41,440	Divs.mat'd unpd	7,695	6,823
Loans & bills rec.	59,489	64,688	Unmat.divs.decl	769,652	1,119,597
Traffic and car serv. bals. rec.	1,273,022	1,028,849	Unmat.int.accr.	418,627	419,013
Net bals. receivable from agts. & conductors	780,200	808,642	Unmat.rts. accr.	328,625	328,626
Misc. accts. rec.	1,003,746	1,871,862	Other curr. liab.	1,183,378	1,040,336
Material & sup.	4,815,151	5,781,500	Deferred liab.	182,650	177,071
Int. & divs. rec.	307,823	326,113	Unadj. credits	82,717,839	83,639,838
Oth. curr. assets	7,215	10,932	Add'ns to prop. through inc. & surplus	91,963,646	97,312,294
Deferred assets	577,097	928,237	Fund. debt ret'd through inc. & surplus	1,738,000	1,738,000
Unadjust. debits	820,808	871,087	P. & L. balance	1,589,743	1,561,776
Total	455,621,369	463,480,042	Total	455,621,369	463,480,042

—V. 148, p. 1975.

Richfield Oil Corp.—*To Amend By-Laws*—

Stockholders at their annual meeting on May 10 will consider amending the by-laws to provide that the present 11 directors shall be divided into three classes, first class of three to be elected at the next annual meeting; the second class of four to be elected at the second annual meeting; and the third class of four to be elected at the third annual meeting next ensuing, instead of 11 directors elected annually as heretofore.—V. 147, p. 3469.

Ritter Dental Mfg. Co.—*President Resigns*—

Edwin L. Wayman has resigned as President and a director of this company, but will continue to serve in an advisory and consulting capacity. No successor to Mr. Wayman was named. Edward J. Reis, Ritters' German plant representative, has been elected a Vice-President and General Manager. F. R. Shumway, Secretary, also has been named a Vice-President. George A. Wilson, Ritters' New York attorney, has been named a director, increasing the board to seven. William S. Herrnon of New York, Vice-President and director, has been named Chairman of the Executive Committee.—V. 147, p. 3321.

Roan Antelope Copper Mines Ltd.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,359½ additional "American shares," each representing four units of ordinary stock, upon official notice of issuance, on account of the allotment on Sept. 19, 1938 to an employee of 5,438 ordinary shares pursuant to the exercise of an option, making a total of 4,992,444½ "American shares" applied for —V. 148, p. 2132.

Roanoke Gas Light Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$454,583	$450,797
Operating expenses and taxes	275,590	265,309
x Net operating revenues	$178,994	$185,488
Merchandise and jobbing (net)	*Dr*28,598	*Dr*11,536
Other income	70	401
x Gross income	$150,465	$174,354
Provision for retirements	46,910	38,025
Gross income	$103,555	$136,328
Bond interest	79,585	79,585
Note interest	22,410	22,810
Other interest	1,331	2,817
Federal and State tax on bond interest	1,862	2,174
Other interest	404	------
Net loss	$2,038	prof$28,942

x Before provision for retirements.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (including intangibles), $2,819,701; miscellaneous investments, $700; special deposits, $117; cash, $38,047; accounts receivable, $97,564; other receivables, $18,710; appliances on rental, $4,217; merchandise, materials and supplies, $61,953; prepaid insurance, &c., $3,788; improvements to leased property, $9,113; appliances on rental (contracts assigned), $7,323; other deferred debits, $2,640; total, $3,063,873.

Liabilities—Common stock (10,000 no par shares), $100,000; 1st mtge. 5½% bonds, $1,447,000; notes payable, $390,603; accounts, payable, $39,981; interest accrued, $43,204; taxes accrued, $3,042; sundry accruals, $1,544; consumers' deposits, $14,154; service extension deposits, $6,745; retirement reserves, $386,957; uncollectible accounts, $19,457; contributions for extensions, $50,698; cancellation of rental contracts assigned, $12,698; other reserves, $48,425; earned surplus, $499,362; total, $3,063,873. —V. 147, p. 3169.

Rustless Iron & Steel Corp.—*Earnings*—

3 *Months Ended*—	*Mar.* 31, '39	*Dec.* 31, '38	*Mar.* 31, '38
Gross sales, less discounts, returns & allowances	$1,140,434	$967,418	$378,509
Cost of goods sold	775,560	677,777	339,453
Gross profit on sales	$364,874	$289,641	$39,056
Selling, general & adminis. expense	93,729	95,029	94,901
Research, develop. & patent expense	13,400	16,130	13,854
Net profit from operations	$257,746	$178,481	loss$69,700
Miscellaneous income	3,157	2,306	7,348
Total income	$260,903	$180,787	loss$62,351
Interest, &c.	1,125	324	300
Est. prov. for Federal income taxes	52,000	22,000	------
Net profit	$207,778	$158,463	loss$62,651

	Mar. 31, '39	*Dec.* 31, '38	*Mar.* 31, '38
Note—Deprec. as provided, has been charged as follows:			
Cost of sales	$29,117	$29,648	$28,855
Selling, gen. & adminis. expense	600	861	711
Total depreciation provided	$29,717	$30,509	$29,566

Balance Sheet March 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash in banks and on hand	$283,983	$140,671	Accounts payable	$124,899	$65,484
y Receivable	340,327	114,724	Notes pay. due bks.	300,000	200,000
Inventories	1,106,423	1,091,639	Accrued liabilities	110,710	32,871
Prep'd & def. assets	85,984	76,333	Reserve for Federal income tax	77,186	114,523
z Fixed assets	2,038,263	2,003,899	$2.50 cum. pref. stock	1,189,048	1,189,048
Invest. in and advs to subs	111,844	61,701	a Common stock	870,783	864,495
Patents	2	2	Surplus	1,294,200	1,022,547
Total	$3,966,827	$3,488,969	Total	$3,966,827	$3,488,969

y After reserve for doubtful accounts of $14,914 in 1939 and $11,599 in 1938. z After reserve for depreciation of $341,792 in 1939 and $246,368 in 1938. a Represented by 871,934 (865,312 in 1938) shares par $1 after deducting 303 (215 in 1938) shares held in treasury at a cost of $1,454 ($1,032 in 1938).—V. 148, p. 2285.

St. Louis Rocky Mountain & Pacific Co.—*Tenders*—

The Manufacturers Trust Co. will until 3 p. m. May 4 receive bids for the sale to it of sufficient first 5% 50-year gold bonds to exhaust the sum of $11,772 at prices not exceeding par and interest.—V. 147, p. 2546.

Safety Car Heating & Lighting Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable June 1 to holders of record May 15. Like amounts were paid on Dec. 23, and on June 1, 1938. See also V. 147, p. 3620.

St. Louis-San Francisco Ry.—*Annual Report*—

In spite of an 11.9% decrease in total operating revenues, the Frisco last year sustained a net revenue of $5,302,350, it is shown in the annual report.

A program of roadway and rolling equipment improvements, begun in 1932 when the road went into the management of the trustees, was continued last year, the report stated, with the expenditure of $1,764,000 on physical improvements alone. This figure brought total cash expenditures for additions and betterments since Nov., 1932, to $11,161,000, while payments or provisions for equipment trust obligations have totaled $18,367,687 since that time.

"Although business fell off sharply in 1938 along with the general business decline," said a statement issued by the trustee in conjunction with the annual report, "the Frisco roadbed and operating rquipment are now in the best condition in the history of the line as a result of continued improvements carried on during the year."

Commenting on a summary of expenditures for improvements, interest and other obligations paid since the trustees took over the property and totaling $31,354,781, the report said:

"These payments were made out of funds derived from the operation of the trust estate. The trustees have borrowed no money for any purpose."

Referring to the organization of the Frisco Transportation Co. in 1937 for the purpose of operating coordinated auxiliary motor truck and bus service, the report stated that one bus line was put in operation last June between Springfield, Mo., and Seneca, Mo., and that this line was extended in November to Afton, Okla. Trucking operations were inaugurated between Carthage, Mo., and Miami, Okla., last January.

Since Nov., 1932, it was shown, interest totaling $2,028,434 has been paid or provided or on bonds of the Kansas City Memphis & Birmingham RR., and was paid in full to March 1, 1939, on general mortgage and income bonds, the report pointed out. During 1938, partial payments were made of interest due on refunding mortgage bonds of the Kansas City Ft. Scott & Memphis Ry. and consolidated mortgage bonds of St. Louis-San Francisco Ry.

Taxes for 1937 were $3,908,865, equal to 73.7% of net revenue, or 8.7% of gross, it was pointed out.

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Rev. frt. handled (tons)	14,768,862	17,625,909	16,888,918	13,981,609
Revenue ton miles	3492077309	4289,971257	3990,068305	3296,262944
Average mile per ton	236.45	243.39	236.25	235.76
Rev. per ton mile	1.09 cts.	1.00 cts.	1.06 cts.	1.09 cts.
Rev. tons per train mile	407.98	427.50	429.30	401.20
Rev. passengers carried	1,133,210	1,418.115	1,370,491	1,063,544
Rev. passenger miles	162,753,791	197,098,596	180,800,317	139,026,802
Rev. per passenger mile	2.04 cts.	1.92 cts.	1.91 cts.	1.93 cts.
Aver. miles per passenger	143.62	138.99	131.92	130.72

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Consolidated Income Account for Years Ended Dec. 31

Operating Revenues—	1938	1937	1936	1935
Freight	$37,875,744	$42,909,254	$42,298,701	$35,837,011
Passenger	3,320,429	3,785,055	3,451,938	2,678,757
Mail	1,318,952	1,424,416	1,358,271	1,311,552
Express	654,795	807,271	789,569	659,099
Switching	1,129,687	1,345,208	1,470,026	1,297,978
Other oper. revenues	807,936	947,733	814,463	647,057
Total oper. revenues	$45,107,543	$51,218,937	$50,182,968	$42,431,454
Operating Expenses—				
Maint. of way & struc.	7,321,406	7,797,342	7,623,113	c7,963,689
Maint. of equipment	7,718,421	8,452,225	8,355,928	7,303,565
Maint. of equip.—deprec	3,073,795	3,102,963	3,169,316	3,206,979
Traffic	1,504,049	1,484,892	1,468,595	1,333,942
Transportation	17,973,361	20,077,113	18,274,160	16,319,547
Miscell. operations	399,113	410,214	356,658	259,324
General	1,991,635	2,096,133	2,050,747	d1,656,263
Transp. for invest.—*Cr.*	176,589	226,537	127,734	136,609
Net oper. revenue	$5,302,350	$8,024,592	$9,012,185	$4,524,752
Operating Charges—				
Railway tax accruals	3,901,410	a3,312,454	b3,713,420	2,865,335
Uncollectible ry. revs	------	------	------	6,432
Hire of equip. (net)	35,201	*Cr*310,195	*Cr*118,865	109,608
Joint facil. rents (net)	230,569	229,303	300,742	282,328
Net ry. oper. income	$1,135,171	$4,793,030	$5,116,889	$1,261,049
Non-Oper. Income—				
Rentals	146,963	127,970	126,103	142,294
Interest and dividends	28,574	51,813	23,709	20,233
Miscellaneous	2,149	2,322	3,259	134,705
Gross income	$1,312,858	$4,975,135	$5,269,960	$1,558,281
Deductions from Inc.—				
Rentals	55,618	48,967	53,369	56,723
Miscell. tax accruals	7,454	8,825	10,411	14,961
Miscell. income charges	7,897	6,280	9,009	10,250
Bal. avail. for interest	$1,241,888	$4,911,063	$5,197,171	$1,476,347
Int. on fixed chge. ob.ig.	12,774,838	12,841,172	12,919,898	13,036,363
Deficit	$11,532,950	$7,930,109	$7,722,727	$11,560,016

a Includes $1,292,383 accruals for Federal RR. Retirement Act of 1937, and Federal and State Unemployment Acts; also credit of $70,1100 account of cancellation of 1936 accruals for the Retirement Act of 1935. b Includes $981,016 accruals for Federal RR. Retirement Act of 1935 and Federal and State Unemployment Acts. c Includes charges of $138,781 for levee district assessments applicable to prior years and $241,802 for expenses resulting from flood damage. d Includes credit of $363,123 covering adjustment of amount charged in 1934 in respect of contributions under Railroad Retirement Act, which was held unconstitutional by the Supreme Court of the United States.

Consolidated General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in rd. & eq.:			Common stock	65,543,226	65,243,226
Road	337,714,296	337,418,698	Pref. ser. A stk.	900	900
Equipment	87,584,254	89,033,407	Preferred stock	49,157,400	49,157,400
Dep. in lieu of mtged. prop. sold	113,152	828,168	Grants in aid of cobstruction	699,784	525,666
Misc. phys prop	696,379	677,903	Long-term debt	233,088,597	234,547,597
Inv. in affil. cos.	1,477,277	1,409,906	Notes pay., sec.:		
Other investm'ts	11,531,288	11,531,385	RFC	5,190,000	5,190,000
Cash	7,129,073	6,277,579	RR Cred Corp	3,307,432	3,307,432
Time drafts and deposits	44,027	49,028	Bank loans	5,136,864	5,136,864
Special deposits	526,045	395,883	Traf. & car serv. balances pay.	465,881	350,753
Traf. & car serv. balances rec.	670,720	681,393	Audited accts. & wages payable	2,790,225	2,652,826
Net bal.rec.from agts. & conduc	604,870	609,431	Misc. accts. pay.	312,962	111,782
Misc. accts. rec.	1,113,656	1,259,018	Int. mat'd unpd.	75,058,966	63,793,532
Mat'ls & suppl's	5,075,564	5,813,381	Divs.mat'd unpd	13,565	13,565
Int. & divs. rec.	4,817	5,708	Funded debt matured unpaid	42,362,420	42,375,720
Other curr.assets	10,632	10,499	Unmatured int. accrued	2,133,982	2,150,744
Deferred assets	394,395	229,438	Other curr.liabil.	239,748	388,631
Unadj. debits	1,105,144	1,304,564	Deferred liabils.	178,487	199,470
			Unadj. credits	49,462,407	48,904,639
			Add'n to prop. thru income & surplus	1,916,727	1,884,039
			Approp. surplus not specifically invested	227,752	233,455
			Prof.& loss (def.)	81,491,735	68,932,852
Total	455,795,591	457,535,389	Total	455,795,591	457,535,389

—V. 148, p. 1975.

St. Louis Southwestern Ry.—*Committee*—

The Interstate Commerce Commission on April 4 approved the application of Joseph Dembitzer, Ludwig Geiszt, and Martin Domke to serve as a protective committee for foreign holders of company's first terminal and unifying mortgage bonds, due Jan. 1, 1952.—V. 148, p. 2285.

San Antonio Gold Mines, Ltd.—*Earnings*—

Liquid Position as at End of Third Operating Period, Mar. 25, 1939.

Liquid Assets—	
Cash and bank	$483,411
Bullion in transit	95,689
Bullion on hand	11,149
Ore in process	50,254
Stores and supplies	126,596
Accounts receivable	6,304
	$773,401
Less accounts and payroll payable	83,335
	$690,066
Gold production Jan. 1, 1939 to March 25, 1939 (three periods)	$264,769
Tons milled (three periods only) 27,426 per ton	9.65
Cost per ton (exclusive of income taxes and depreciation)	5.184

—V. 147, p. 3027.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Jan. 31—	1939	1938
Operating revenues	$8,522,427	$8,139,658
Operation expense	3,087,118	2,960,933
Maintenance and repairs	623,592	538,098
Depreciation	1,355,000	1,290,000
Amortization of limited-term investments	460	------
Taxes	1,044,615	1,162,840
Provision for Federal income taxes	258,368	215,282
Net operating income	$2,153,273	$1,972,505
Other income	537	2,690
Gross income	$2,153,810	$1,975,195
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*5,093	*Cr*35,870
Other income deductions	8,270	------
Net income	$1,468,679	$1,329,111

—V. 148, p. 2285.

Salt Lake Union Depot & RR. Co.—*Interest*—

Company has mailed to holders of its first mortgage 5% bonds, the principal of which became due and payable on Nov. 1, 1938, but was not paid, a circular letter proposing a tentative plan for payment on May 1, 1939, of interest at 5% per annum since Nov. 1, 1938, and for the purchase or payment of the bonds on or before July 15, 1939. Copies of the letter can be obtained from the corporate trust department of the Bankers Trust Co., New York, or R. F. Watkins, Treasurer of the Salt Lake City Union Depot & RR., Denver, Colo.

Savannah Electric & Power Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$189,386	$185,042	$2,241,011	$2,195,195
Operation	60,542	69,121	807,729	859,675
Maintenance	8,544	8,739	124,055	114,597
Taxes	24,673	21,549	285,880	245,137
Net oper. revenues	$95,626	$85,633	$1,023,347	$975,785
Non-oper. income (net)	*Dr*2,012	*Dr*360	*Dr*12,977	7,198
Balance	$93,614	$85,273	$1,010,371	$982,983
Interest & amortization	31,455	3,562	377,567	379,294
Balance	$62,159	$53,711	$632,804	$603,689
Appropriation for retirement reserve			251,593	251,167
Balance			$381,211	$352,522
Debenture dividend requirements			149,115	149,115
Balance			$232,096	$203,408
Preferred dividends requirements			60,000	60,000
Balance for common dividends and surplus			$172,096	$143,408

—V. 148, p. 2285.

Scranton-Spring Brook Water Service Co. (& Subs.)—

Calendar Years—	1938	1937
Operating revenues	$4,085,207	$4,157,318
Operating expenses and taxes	1,846,331	1,909,807
Net earnings	$2,238,877	$2,247,510
Other income	*Dr*6,574	4,260
Gross income	$2,232,303	$2,251,771
Interest on long-term debt	1,734,675	1,734,675
Miscellaneous interest, &c. (net)	58,523	61,978
Amortization of debt discount and expense	14,791	15,061
Net income	$424,314	$440,056

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$57,555,791	Long-term debt	$35,993,500
Investments and funds	303,184	Special loan from Federal Water Service Corp	1,446,502
Deferred consumers' acc'ts receivable of Spring Brook Division	56,288	Notes payable to bank	275,000
Cash	165,729	Accts. payable to consumers of Spring Brook Division	443,816
Notes & accts. rec. (net)	1,133,905	Accounts payable	53,285
Accrued unbilled revenue	66,094	Consumers' deposits and accrued interest thereon	56,371
Materials and supplies	249,660	Accrued items	1,049,024
Prepaid insurance, &c	6,171	Deferred liabilities	230,650
Deferred charges	380,339	Reserves	5,184,803
		Contributions for extensions	46,544
		$5 cum. preferred stock	1,207,500
		$6 cum. preferred stock	5,862,500
		a Common stock	5,000,000
		Capital surplus	445,725
		Earned surplus	2,621,942
Total	$59,917,163	Total	$59,917,163

a Represented by 100,000 no par shares V. 144, p. 2675.

Seaboard Commercial Corp.—*Volume of Business*—

Corporation reports total volume of business for the three months ended March 31, 1939, of $10,986,291, compared with $6,725,196 for the first three months of 1938. Net earnings, after provision for reserves, taxes, &c., for the first quarter of 1939 were $59,187, against $40,903 for the same period last year.—V. 147, p. 3922.

Selected American Shares, Inc.—*Stockholdings Reduced*

Company was one of the few investment companies that reduced stock holdings early this year, retaining 37.1% of total assets, or $3,395,830 in cash and government bonds as of March 31, 1939. This compares with only 0.2%, or $21,617, held in cash as of Dec. 31, 1938.

According to figures released by the company, most of the stock holdings were eliminated from the portfolio the end of January in anticipation of the downward trend. Net asset value of Selected American Shares, Inc., declined from $10.21 per share to $8.74 during the quarter.

The following securities were eliminated during the quarter: 3,500 Chrysler, 7,500 Goodyear, 3,000 Boeing Airplane, 9,700 United Aircraft, 15,000 American Radiator, 4,000 Holland Furnace, 500 International Tel. & Tel., $105,000 International Tel. & Tel 5s of 1955, 2,000 Westinghouse Electric, 8,000 National Biscuit, 2,000 American Smelting, 5,000 Anaconda, 3,000 International Nickel, 5,000 Phelps Dodge, 1,000 Atchison, 5,000 New York Central, 2,500 Southern Pacific, 1,500 American Locomotive, 300 Lima Locomotive, 5,000 Montgomery Ward, 2,500 Bethlehem Steel, 7,500 Republic Steel, 5,000 Industrial Rayon.

Only three issues were added to the portfolio during this period: 300 Corn Products, 9,100 Dome Mines, 800 International Business Machines.

Company's assets of $9,142,297, as of March 31, 1939, were diversified as follows: Agricultural machinery stocks, 1.8%; automobiles, 2.3%; aviation, 1.5%; building, 5.0%; chemicals, 3.5%; communications, 2.5%; electrical equipment, 1.9%; food, 0.6%; household products, 0.2%; metals, 9.5%; motion pictures, 1.2%; office equipment, 1.5%; oils, 5.0%; public utilities, 7.4%; railroads, 5.2%; railroad equipment, 4.3%; retail trade, 7.6%; steels, 1.4%; miscellaneous U. S. Treasury bonds and cash, 37.1%. —V. 148, p. 596.

Sharon Steel Corp.—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	a1938	z1937	z1936
x Gross sales, less disc'ts, returns & allowances	$3,307,234	$2,098,991	$6,408,379	$4,502,237
Manufacturing costs	2,957,928	1,887,064	5,308,526	3,825,513
Prov. for depreciation	147,000	183,000	218,200	214,228
Sell., gen. & admin. exps	180,527	171,165	275,260	251,054
Taxes, other than property and income	14,384	15,342	17,729	14,048
Prov. for serv. contr. fee	------	3,125	3,125	3,125
Prov. for doubtful acc'ts	1,500	1,500	12,000	18,000
Balance	$5,895 loss	$162,205	$573,540	$176,267
Other income	14,147	10,296	31,623	y119,389
Total income	$20,042 loss	$151,909	$605,163	$295,657
Interest	12,429	------	23,939	77,032
Amort. of bd. disc. & exp	------	------	1,046	3,279
Provision for Federal and State income taxes	------	------	104,400	2,729
Net profit	b$7,613 loss	$151,909	$475,778	$212,615

x Less discounts, returns and allowances. y Includes $101,387 profit on sale of marketable securities. z Consolidated statements as reported by company. a Does not include losses of subsidiary companies, amounting to approximately $27,000. b The foregoing statement for 1939 does not include the increase of $5,207 in the equity of this company in its partly owned subsidiary.

Note—No provision for income taxes is required because certain allowable deductions for income tax purposes were charged to profit and loss for financial purposes in prior years.—V. 148, p. 1976.

Sheffield Farms Co., Inc.—*New Directors*—

L. A. Van Bomel, President of this company, announced on April 21 that Dr. C. R. Roberts has been elected a member of the board of directors. —V. 146, p. 3521.

Shippers Car Lines Corp.—*Initial Preferred Dividend*—

Company paid an initial dividend of $1.25 per share on the preferred stock on April 1 to holders of record March 28.—V. 148, p. 597.

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Shawinigan Water & Power Co.—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Gross revenue	$3,654,733	$3,609,294	$3,677,092	$3,290,847
Gen. oper. & maint. exps	804,657	773,536	799,244	720,021
Power purchased	440,171	415,068	428,499	449,424
Water rentals	117,085	122,745	108,316	101,463
Taxes and insurance	234,832	256,867	220,538	203,402
Reserve for exchange	6,000	6,000	6,000	25,000
Net oper. revenue	$2,051,988	$2,035,077	$2,114,496	$1,791,537
Fixed charges	940,851	b989,281	b997,896	1,010,504
Surplus before deprec. and income tax	$1,111,136	$1,045,796	$1,116,601	$781,034

b Including $39,844 in 1938 and $39,784 in 1937 amortization of bond discount and premium.—V. 148, p. 596.

Shawmut Association—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Total income	$68,094	$68,633	$90,475	$77,522
Expenses	9,652	10,983	22,943	10,580
Fed. capital stock tax	x2,693	2,250	8,200	8,600
Net earnings	$55,749	$55,400	$59,332	$58,342
Dividends declared	39,130	39,243	39,993	39,991
Surplus	$16,619	$16,157	$19,339	$18,351

x Includes Federal income tax.

Surplus Account March 31

	1939	1938	1937	1936
Capital surplus, Dec. 31	$2,126,556	$2,133,877	$2,783,005	$2,781,992
Adjust. of prior periods	------	Cr3,221	------	------
Loss on securities sold	------	62,124	prof101,221	prof44,982
Net profit for period after dividends (as above)	16,619	16,157	19,339	18,351
Cost of treas. shares	4,435	16,365	------	------
Capital surp., Mar. 31	$2,138,740	$2,074,766	$2,903,565	$2,845,325

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Invest. at market	x$4171,708	$3,246,840	y Common stock	$5,000,000	$5,000,000
Inv. in shs. of affil. banks	1,599,217	1,593,563	Accounts payable	31,173	------
Notes and accr. int. receivable	39,014	39,086	Capital surplus	2,138,740	2,074,766
Cash	665,017	435,188	Reserve for taxes	8,772	9,157
			Unreal. deprec. of sec. other than bank stocks	Dr703,729	Dr1769246
Total	$6,474,956	$5,314,677	Total	$6,474,956	$5,314,677

x Cost $4,875,437. y Represented by 390,910 (392,500 in 1938) no par shares.—V. 147, p. 2704.

Simms Petroleum Co.—*Earnings*—

The company reports consolidated income of $2,829 for the period of three months ended March 31, 1939; expenses & charges were $5,356, leaving a deficit for the period of $2,527.—V. 148, p. 1819.

Simpson's Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, payable May 1 to holders of record April 22. Dividend of $2.25 was paid on Feb. 1 last; dividends of $1.25 were paid on Nov. 1, Aug. 1 and May 2, 1938; a dividend of $2.25 was paid on Feb. 1, 1938, and a dividend of $1.25 was paid on Nov. 1, 1937.—V. 148, p. 289.

Southern Colorado Power Co.—*Earnings*—

Year Ended January 31—	1939	1938
Operating revenues	$2,334,383	$2,331,341
Operation expense	835,867	828,724
Maintenance and repairs	125,594	139,258
Appropriation for retirement reserve	300,000	300,000
Taxes	330,046	319,385
Prov. for Federal and State income taxes	65,838	55,010
Net operating income	$677,038	$688,964
Other income	425	676
Gross income	$677,463	$689,640
Interest on funded debt	409,698	412,286
Amortiz. of debt discount and expense	34,174	34,390
Other interest (net)	11,460	12,837
Other income deductions	5,631	6,573
Net income	$216,500	$223,554

Note—In the above statement of income accounts net income for the year ended Jan. 31, 1938, has been reduced by $34,390 and for the year ended Jan. 31, 1939, $8,544, to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on 1st mtge. gold bonds, series A 6%, due July 1, 1947, outstanding at Jan. 31, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 148, p. 2285.

Southern Natural Gas Co.—*Earnings*—

Statement of Income Years Ended Dec. 31 (Company Only)

	1938	1937
Operating revenue	$6,080,710	$6,303,282
Operating expenses	3,906,759	3,924,551
Net operating income	$2,173,950	$2,378,732
Other income	155,124	99,920
Income before interest, &c.	$2,329,074	$2,478,652
Interest	1,070,520	1,061,799
Amortization of debt discount and expense	82,998	87,041
Cost and exps. of natural gas exploration	226,326	------
Balance of net income	$949,230	$1,329,812
Dividends on class A stock	227,250	x665,400
Dividends on class B stock	------	68,735

x Including $110,900, amounting to 20 cents per share on 554,500 shares, paid out of earnings for the year 1936.

Balance Sheet at Dec. 31 (Company Only)

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Fixed capital	24,328,156	25,108,668	b Capital stock	5,000,000	5,000,000
Investments	3,115,286	3,093,676	Long-term debt	20,801,523	22,552,577
Cash	235,100	306,684	Notes payable	39,280	171,000
Dep. with trustee of bonds	17,880	------	Accounts payable	249,080	233,788
Accts. rec., cust'rs	626,285	548,424	Accrued interest	331,355	174,200
Due from sub. and affiliated cos.	208,554	221,920	Accr'd taxes, other than income	187,371	195,889
Other accts. receiv.	7,800	12,835	Accr. Fed. & State income taxes	305,121	431,787
Advs. to officers & employees	5,941	6,804	Other accr'd liabil.	9,639	16,497
Mat'ls & supplies	142,112	152,502	Capital surplus	1,423,504	1,423,504
Other assets	12,379	141,368	Earned surplus	1,593,998	992,996
Deferred charges	1,241,377	1,499,356			
Total	29,940,871	31,092,239	Total	29,940,871	31,092,239

a After reserve for depreciation, obsolescence and amortization of $4,863,658 in 1937 and $5,936,085 in 1938. b Represented by 554,500 shares class A stock and 274,939 shares class B stock, both no par value.

Note—On March 10, 1939, the company repaid to the New York Trust Co. the balance of $1,475,000 due on the 4½% collateral note and obtained release of the securities pledged therefor. On the same date the company, pursuant to order of the Securities and Exchange Commission dated March 9, 1939, issued its 4½% collateral note in the amount of $900,000 to First National Bank of Birmingham. The new note is secured by all of the capital stock and $1,500,000 6½% income note, due July 1, 1956, of the company's subsidiary, Alabama Gas Co., and is repayable in three semi annual instalments of $100,000 each, commencing Dec. 31, 1939, and four semi-annual instalments of $150,000 each, commencing June 30, 1941.

Effect of Proposed Recapitalization

A recapitalization plan filed with the SEC on Dec. 21, 1938, and to be submitted to the stockholders May 3, contemplates the exchange of one share of new common stock, par $7.50 per share, for each share of class A stock presently outstanding, and one-half share of such new common stock for each share of class B stock outstanding.

The effect of these adjustments upon the above balance sheet, if they had been consummated as of Dec. 31, 1938, is summarized below:

Total stated value of class A and class B stocks	$5,000,000
Capital surplus	1,423,504
Total	$6,423,504
Proposed capitalization:	
Common stock ($7.50 par)	$5,189,776
Capital surplus	1,233,727
Total	$6,423,504

Consolidated Income Years Ended Dec. 31 (Including Sub. Cos.)

	1938	1937
Operating revenue	$6,899,348	$7,096,764
Operating expense	4,421,548	4,458,659
Net operating income	$2,477,800	$2,638,104
Other income	12,289	15,251
Income before interest, &c.	$2,490,089	$2,653,355
Interest on long-term debt	1,132,389	1,159,598
Miscellaneous interest	7,934	18,876
Interest charged to construction	Cr253	Cr11,469
Amortization of debt discount and expense	90,028	94,165
Cost and expenses of natural gas exploration	226,326	------
Balance of net income	$1,033,664	$1,392,184
Dividends on class A stock	277,250	665,400
Dividends on class B stock	------	68,735

Consolidated Balance Sheet at Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Fixed capital	28,665,307	29,421,676	Capital stock	5,000,000	5,000,000
Cash	328,870	420,606	Long-term debt	22,226,523	23,932,577
Dep. with trustee of bonds	17,880	------	Notes payable	228,118	367,255
Receivables	1,123,404	999,548	Accounts payable	273,426	267,268
Account receivable from affil. co.	26,450	24,770	Accr'd int. on long-term debt	357,323	201,200
Advs. to officers & employees	9,049	11,047	Accr'd taxes, other than income	204,848	208,596
Mat'ls, supplies & merchandise	242,897	269,029	Accr. Fed. & State income taxes	320,721	436,587
Prepaid taxes & ins	18,799	------	Other accr'd liabil.	13,751	27,007
Other assets	67,649	196,192	Customers' depos.	86,199	------
Deferred charges	1,336,036	1,610,328	Contrib. for ext'ns	20,174	------
			Reserve	5,112	22,208
			Deferred liabilities	------	78,740
			Capital surplus	1,423,504	1,423,504
			Earned surplus	1,676,641	988,254
Total	31,836,342	32,953,197	Total	31,836,342	32,953,197

—V. 148, p. 2285.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1939—Month	1938	1939—6 Mos.	1938
Gross earnings	$197,587	$185,970	$1,192,630	$1,197,595
Operating expenses	81,250	77,438	517,895	493,178
Net earnings	$116,337	$108,532	$674,735	$704,417
Int. deprec., amort. & dividends	109,423	108,466	663,843	663,099
Surplus	$6,914	$66	$10,892	$41,318

—V. 148, p. 1658.

Southern Pacific Lines—

Period End. Mar. 31—	1939—Month	1938	1939—3 Mos.	1938
Railway oper. revenues	$17,236,073	$15,749,063	$47,200,332	$44,691,924
Railway oper. expenses	13,070,223	13,555,908	37,379,618	39,029,381
Net rev. from ry. oper.	$4,165,850	$2,193,155	$9,820,714	$5,662,543
Railway tax accruals	1,507,562	1,529,115	4,463,526	4,503,596
Equipment rents (net)	829,269	835,599	2,230,754	2,421,447
Joint facil. rents (net)	78,975	53,163	179,647	194,410
Net ry. oper. income	$1,750,044	def$224,722	$2,946,786	def$1456,909

—V. 148, p. 1977.

Southern Railway—*Reconstruction Loan Extended*—

The Interstate Commerce Commission on April 17 found the company not to be in need of financial reorganization in the public interest and approved the extension of time of payment, for a period ending not later than April 29, 1944, of a loan by the Reconstruction Finance Corporation, in the amount of $4,852,124, maturing April 29, 1939.

	—Second Week of April— 1939	1938	—Jan. 1 to April 14— 1939	1938
Gross earnings (est.)	$2,408,432	$2,174,158	$36,165,697	$32,058,977

—V. 148, p. 2286.

Southern United Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Gas sales	$365,592	$469,602
Expenses	205,584	199,811
Net operating income	$160,008	$269,791
Other income	10,839	13,148
Net earnings	$170,848	$282,939
Depreciation and depletion	82,518	137,275
Federal income tax	10,234	11,101
Federal excess-profits tax	------	1,465
Surtax on undistributed profits	------	3,748
Other deductions	40,893	69,840
Interest	23,968	46,888
Net income	$13,233	$12,620
Deficit of Citizens Gas Co. to the date its capital stock was acquired	------	Cr5,706
Amount of deficit of Citizens Gas Co. since the date its capital stock was acquired which is applicable to its minority stockholders	------	Cr267
Consolidated net income	$13,233	$18,593

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property, plant, & eqpt. (incl. intangibles), $2,101,023; investments (at cost), $101,890; cash, $16,895; accounts and notes receivable (net), $61,532; materials & supplies, $36,695; prepayments, $31,461; discount & expense on bonds in process of amort., $2,878; organization expenses in process of amortization, $3,650; total, $2,356,025.

Liabilities—6% non-cumulative ($100 par), preferred stock, $1,376,618; common stock ($1 par), $61,420; 1st lien 6% income bonds, $648,900; purchase obligation, $1,000; indebtedness for capital stock of Citizens Gas Co. (payable in gas), $15,650; notes payable (secured), $75,000; notes payable, $25,000; accounts payable, $21,988; accrued liabilities, $28,559; consumers' deposits, $10,045; reserve for income tax contingencies, $2,717; contribution for line extension, $79; corporate surplus, $89,048; total, $2,356,025.—V. 147, p. 585.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the puolic utility operating companies in the Standard Gas & Electric Co. system for the week ended April 15, 1939, totaled 106,019,899 kilowatt hours, an increase of 11.1% compared with the corresponding week last year.—V. 148, p. 2286.

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Southwestern Gas & Electric Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$7,613,474	$7,454,689	$6,659,559	$5,903,362
x Oper. exps. & taxes	4,719,006	z4,507,341	3,835,694	3,553,504
Operating income	$2,894,468	$2,947,348	$2,823,865	$2,349,858
Non-oper. income (net)	21,052	30,061	35,635	38,031
Gross income	$2,915,520	$2,977,409	$2,859,499	$2,387,889
Int. on long-term debt	781,000	799,000	816,999	963,268
Misc. int., amort., &c.	182,186	216,319	236,607	130,273
Balance	$1,952,335	$1,962,090	$1,805,892	$1,294,348
8% preferred dividends	------	------	------	53,488
7% preferred dividends	618,422	618,422	618,422	618,422
Common dividends	763,350	945,100	327,150	------
Balance, surplus	$570,563	$398,568	$860,320	$622,438

x Includes depreciation. z Includes $2,873 undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop., rights, franchises, &c.	33,114,665	31,609,194	7% cum. pref. stk. ($100 par)	8,834,600	8,834,600
Other assets	55,743	71,515	z Common stock	4,500,000	3,000,000
Bond disct. & expense in process of amortization	2,190,410	2,371,882	Long-term debt	19,150,000	19,150,000
Prepaid accts. and deferred charges	64,917	50,900	Def'd liabilities	36,888	42,781
Noted receiv. from Cent. & So. W. Util. Co. (parent company)	------	330,000	Accounts payable	310,345	339,777
Cash	1,731,721	586,797	Curr. maturity of serial debentures	------	450,000
Cash on dep. for payment of pref. stock dividends	154,605	154,605	Accrued taxes	718,920	250,077
Marketable securs.	------	1,494,660	Fed. income taxes	------	445,504
y Receivables	833,221	806,005	Accrued interest	129,126	141,031
Mat'ls & supplies	241,517	240,178	Customers' depos.	439,069	419,441
			Pref. stock divs. payable	154,605	154,605
			Misc. curr. liabils.	2,928	2,534
			Reserves	2,750,722	2,208,720
			Contribs. in aid of construction	169,955	157,588
			Earned surplus	1,189,641	2,119,078
Total	38,386,799	37,715,738	Total	38,386,799	37,715,738

y After reserve of $48,511 in 1938 and $86,193 in 1937. z Represented by 363,500 no par shares at stated value.—V. 148, p. 2134.

Springfield Street Ry.—*Stock at Auction*—

R. L. Day & Co., auctioneers, Boston, sold at auction April 12 28,954 shares of the capital stock (29,000 shares outstanding) of the company at $2,100 for the lot. The stock was owned by the New England Investment & Security Co., a subsidiary of the New Haven RR.

The sale was held in accordance with an order of the court in the reorganization proceedings of the New Haven RR.—V. 148, p. 1977.

Standard Oil Co. of Kansas—*May Delist Stock*—

The Committee on Stock List of the New York Stock Exchange will hold a hearing on May 4, to determine whether or not it would recommend to the Board of Governors of the Exchange that the capital stock of the company be removed from the list in view of the concentration of a large percentage of the issued shares in the hands of the company and its management, the reacquisition by the company of more than two-thirds of the amount of its capital stock originally listed in 1932, and the fact that only a small percentage of the purchases of the stock on the Exchange during the calendar year 1938 and the year 1939 to date were for the account of others than the company.—V. 148, p. 1182.

Standard Products Co. (& Subs.)—*Earnings*—

Period Ended Mar. 31—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net profit	$115,823	$8,023	$257,589	$20,156
Earnings per share	$0.38	$0.02	$0.85	$0.07

x After all charges.—V. 148, p. 598.

State Street Investment Corp.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Divs. & interest received	$328,417	x$324,745	$486,351	$335,151
Reserve for taxes	25,218	25,500	27,500	33,613
Expenses	50,429	45,403	84,091	67,467
Net income	$252,770	$253,843	$374,761	$234,071
Dividends declared	273,453	249,995	374,993	238,457
Deficit	$20,683	sur$3,848	$232	$4,386
Net gain fr. sale of secs.	17,813	loss14,582	2,096,085	1,420,926

x Dividends only.

Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks	4,306,318	10,860,089	Management fee	44,036	37,140
Accts. rec. for sale of invest. secur.	60,176	65,231	Res. for taxes	56,350	70,500
a Securities	31,205,890	18,861,300	Dividend declared	273,453	249,995
			Accounts payable	287,441	3,865
			b Com. stk., no par	29,773,327	26,391,010
			Surplus of assets	5,137,777	3,034,110
Total	35,572,384	29,786,621	Total	35,572,384	29,786,621

a Securities at le ser amounts (cost), $34,823,111 in 1939 and $24,402,454 in 1938. b Authorized, 600,000 shares. Outstanding after deducting treasury stock, 546,905 (499,990 in 1938) shares.

The income statement for the three months ended March 31 was published in V. 148, p. 2287.

Steam Power, Inc.—*Registers with SEC*—

See list given on first page of this department.

Stott Briquet Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 conv. pref. stock, payable April 26 to holders of record April 15. Similar payment was made on Feb. 1, last, Nov. 1, Aug. 1, April 26 and Feb. 1, 1938, and on Feb. 1, 1937.—V. 148, p. 290.

Superheater Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Profit from plant oper.	loss$7,456	$51,383	$445,103	$151,817
Inc. from other sources	251,261	128,752	143,137	143,756
Prof. on sale of reacquir'd company stock	------	------	425,115	------
Total gross income	$243,806	$180,134	$1,013,354	$295,574
Deprec. on plant & props. & prov. for Fed. tax, &c.	68,868	61,332	183,245	79,879
Net income	x$174,938	$118,802	$830,109	$215,695

x Exclusive of our proportion of earnings of Canadian affiliate.—V. 147, p. 3171.

Supervised Shares, Inc.—*Asset Value*—

The company reports net assets of $8,180,664 on March 31, 1939, equivalent to $8.96 per share on 913,499 shares outstanding on that date, compared with net assets of $7,101,212 on March 31, 1938, amounting to $7.16 per share on 992,340 shares.

Net asset value per share as shown above for March 31, 1939, was about 15% below the figure of $10.57 per share reported at the close of 1938.—V. 148, p. 2287.

Tilo Roofing Co.—*Listing*—

The New York Curb Exchange has approved the listing of 75,000 additional shares common stock, par $1, upon official notice of issuance.—V. 148, p. 1979.

(James) Talcott, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net earns. after all expenses and taxes, but before reserve	$67,295	$79,603	$177,407	$158,749

Sales volume of $23,926,390 for the three months ended March 31 compared with $20,168,983 for the first quarter of 1938.

New Director—

Roger W. Whitman was elected a director of this company at a meeting of the board held April 19. Mr. Whitman is President of the American Hosiery Co. and is also President and a director of the National Knitted Outerwear Association representing the New England area.—V. 148, p. 892.

Telephone Service Co. of Ohio (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Revenues	$1,505,559	$1,467,699
Operating expenses	1,153,668	1,122,442
Net income before div. charges & minority ints.	$351,891	$345,257
Div. charges and minority interests in earnings	117,527	108,795
Balance	$234,364	$236,462
Interest on 1st lien 5% coll. trust bonds of Telephone Service Co. of Ohio	104,166	104,886
Consolidated net earnings for the year	$130,198	$131,576
Consolidated earned surplus at end of preceding yr.	182,624	95,670
Sundry adjustments—net	*Dr*328	5,378
Balance	$312,494	$232,624
Divs. paid by the Telephone Service Co. of Ohio	84,000	50,000
Consolidated earned surplus at end of year	$228,494	$182,624

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, per books, $8,488,583; miscellaneous investments, at cost, $21,651; special deposits, $1,818; cash in banks and on hand, $273,611; special deposits, $1,425; accounts receivable (less reserves of $5,060), $19,004; unbilled revenues, $45,016; accrued interest receivable, $490; materials and supplies, $206,513; deferred charges, $40,939; total, $9,099,050.

Liabilities—Long-term debt outstanding, $3,799,000; accounts payable, $49,349; accrued taxes, other than Federal income taxes, $69,373; accrued Federal income taxes, $56,020; accrued interest on long-term debt in hands of public, $14,768; other accrued liabilities, $5,736; due to Ohio Service Holding Corp. (parent company), $79,352; other liabilities, $5,474; reserves, $2,223,144; preferred capital stocks of subs. in hands of public, $1,125,800; minority interests in common capital stocks and surplus, $511,385; capital stock of Telep. Serv. Co. of Ohio authorized and issued (100 shs., par value $100 per share), $10,000; excess of par or stated values of capital stocks, capital surplus and earned surplus of subs. at dates of acquisition over the recorded values of the investments on the books of the parent company, $637,138; excess of par or stated values of preferred and class A common stocks of sub. over cost to parent company (stocks purchased since date of acquisition of sub.), $827; surplus arising from appraisals of property, plant and equipment (balance remaining after adjustments made May 31, 1934), $266,171; surplus arising from bonds owned inter-company, and bonds reacquired by issuer and held in treasury, $17,018; earned surplus, $228,494; total, $9,099,050.—V. 147, p. 432.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross earnings	$898,338	$967,718	$895,872	$791,074
Expenses	522,494	568,339	541,604	535,209
Operating profit	$375,844	$399,379	$354,268	$255,865
Other income and non-recurring income	9,232	10,386	10,608	7,223
Gross income	$385,075	$409,765	$364,876	$263,088
Deductions	25,106	22,199	31,919	27,351
Res. for depr., depl., &c.	153,609	147,348	112,457	97,237
Profit	y$206,360	y$240,218	y$220,500	x$138,500

x Before Federal income tax. y Before Federal income and undistributed profits taxes.—V. 147, p. 2706.

Thatcher Mfg. Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	x1936
Gross sales	$1,748,978	$1,468,712	$1,644,920	------
Net sales	1,536,991	1,297,681	1,459,624	1,396,286
Costs and expense	1,223,571	1,081,277	1,078,968	1,023,990
Depreciation	43,934	45,094	51,109	49,422
Profit	$269,485	$171,310	$329,547	$322,865
Other income	13,307	18,359	21,399	16,032
Total income	$282,792	$189,669	$350,946	$338,897
Miscellaneous deductions	40,695	16,743	19,624	10,256
Federal income tax, &c.	58,178	55,040	91,919	77,337
Net profit	$183,919	$117,886	$239,403	$251,304
Preferred dividends	103,983	104,377	108,558	110,199
Common dividends	36,706	36,706	36,706	36,706
Surplus	$43,229	def$23,197	$94,139	$104,399
Earns. per sh. on 146,832 shares common stock (no par)	$0.54	$0.09	$0.89	$0.96

x Includes operating results of Ocean Glass Co., Inc.

Note—Thatcher Manufacturing Co. acquired all of the capital stock of Olean Glass Co., Inc., of Olean, N. Y., manufacturers of packers' and liquor ware, on July 9, 1935; earnings statement for 1939 includes the operating results of this subsidiary.—V. 147, p. 3471.

Thermoid Co.—*Option Price Reduced*—

Company notified the New York Stock Exchange that the stockholders of the company, on March 21, 1939, authorized a reduction in the price at which shares of common stock may be purchased pursuant to options held by Thermoid Managers' Group Inc., F. E. Schluther and M. E. Goldman and on unallotted options aggregating 4,500 shares, from $12 per share to $8 per share, and the extenskon of such options for two years from the present expiration date of April 16, 1940.—V. 148, p. 1496.

Timken Roller Bearing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
y Net profit	$1,907,393	x$273,266	x$3,168,206	$2,068,856
Shs. common stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	$0.79	$0.11	$1.31	$0.86

x Before possible surtax on undistributed profits. y After deprec. and Federal taxes, &c.—V. 147, p. 3172.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$218,590	$205,593	$2,536,063	$2,485,537
Operating expenses	141,147	130,951	1,706,995	1,660,626
State and municipal tax	15,839	14,321	184,468	169,169
Social security taxes	1,899	1,676	17,906	13,967
Federal (incl. inc. tax) taxes	11,515	9,594	112,048	117,665
Net oper. income	$48,190	$49,051	$514,646	$524,110
Non-oper. income (net)	201	85	1,992	45,095
Gross income	$48,391	$49,136	$516,638	$569,205
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	6,753	7,212	87,695	104,364
Other deductions	2,607	2,821	48,759	36,044
Net income	$27,870	$27,942	$246,248	$294,861
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 148, p. 2288.

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Tokheim Oil Tank & Pump Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net profit after all charges, including Federal taxes	$51,782	loss$23,528
Earnings per share on 194,454 shs. cap. stock	$0.26	Nil

Inasmuch as net sales of $831,474 for the period represented a slight decline from the total of $857,516 for the first quarter of 1938, according to C. E. Neizer, President of the company, the indicated net profit was produced by substantial reductions in manufacturing costs. Current assets of $1,661,716 as of March 31, 1939 included cash of $246,915 and compared with current liabilities of $388,690.—V. 147, p. 3172.

Union Oil Co. of California—*Smaller Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 10 to holders of record April 24. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 148, p. 1980.

Union Premier Food Stores, Inc.—*Listing*—

The listing of 75,000 additional shares common stock, par $1, upon official notice of issuance, has been approved by the New York Curb Exchange.—V. 148, p. 1980.

United Drill & Tool Corp.—*Earnings*—

3 *Months Ended Mar.* 31—	1939	1938
Net sales (shipments)	$765,196	$538,456
Net profit after all charges	46,617	loss113,325

Orders received during the first half of April indicate that April sales will be about 10% above the average monthly sales in the first quarter, and about 76% above the sale in April last year.—V. 148, p. 450.

Union Pacific RR.—42*d Annual Report*—

A comparative income account and balance sheet as of Dec. 31, 1938, will be found under "Reports and Documents" on subsequent pages of this issue.

W. A. Harriman, chairman of the board states in part:

Capital Stock—There was no change during the year in the amount of capital stock outstanding in hands of the public.

The number of stockholders as of Dec. 31, 1938, considering a holder of both preferred and common stock as one stockholder, was 49,989 as compared with 49,607 as of Dec. 31, 1937, an increase during the year of 382.

Funded Debt—There was a net decrease during the year of $1,815,815.

Investment in Road and Equipment—The net increase in "investment in road and equipment" during the year was $2,797,736.

Highway Motor Coach Operations—During the year 140 motor coaches were air-conditioned, 14 thirty-seven-passenger streamlined motor coaches of the latest type were ordered for delivery early in 1939 and a motor coach depot was constructed at Boise, Idaho.

Oil Development—In the oil fields in the vicinity of Los Angeles and Long Beach Harbors the company completed during the year the drilling of 48 additional wells (all producing), and at the close of the year had 120 producing wells and six wells in the course of drilling or located. Company also completed during the year one "injection well," into which is reinjected surplus gas produced from other wells for the purpose of conserving such gas for future sale and at the same time maintaining pressure in producing wells. Company drilling is still confined to only that necessary to protect its properties against drainage. In March, 1938, the voluntary proration arrangement with other producers under which production is restricted was extended to all company wells and the restriction has been made more rigid. During the year 7,905,324 barrels of oil were produced.

The results of operations for the year were as follows:

Receipts	$7,744,424
Production expenses (including depreciation) and taxes	1,440,236
Expenditures for drilling wells and constructing other facilities totaled $3,019,846, of which there was charged against receipts, representing intangible drilling and development costs such as labor, fuel, repairs and hauling in connection with drilling, geological work, clearing ground, building roads and certain materials with no salvage value	1,590,288
Net income	$4,713,899
From the beginning of this development to Jan. 1, 1939, the receipts from the sale of oil and other products were	10,879,590
The expenditures—cost of drilling wells and constructing other facilities and production expenses and taxes, paid and accrued—were	9,347,776
Excess of receipts over expenditures	1,531,813

Of the total expenditures, $5,737,168 was charged against receipts in determining net income and the balance of $3,610,607 will be charged off against future receipts as depreciation or otherwise.

The suit by the State of California against the company and its subsidiary, Los Angeles & Salt Lake RR., asserting title to oil and gas underlying certain lands claimed to have been tide-lands, has been dismissed. No appeal was taken and the judgment has become final. This dismissal resulted from the decision of the California Supreme Court in another litigation in effect between the State and the City of Long Beach, in which it was held that the State has no reserved title or interest in oil and gas underlying tide and submerged lands which it granted to the city in 1911. These two decisions dispose finally of the State's claims, but do not adjudicate any question of alleged existence or ownership of tide lands or submerged areas within the boundaries of lands to which the company through its subsidiary claims title.

The statement mentioned a judgment against the City of Long Beach obtained by Los Angeles & Salt Lake RR. Co. in 1925, quieting title to certain areas included in the company's oil development, which are in fact a major part of its properties within the boundaries of the City of Long Beach, and reference was made also to a taxpayers' suit to compel the city and its officials to bring suit to attack the validity of the 1925 quiet title judgment. That suit has been dismissed as not stating a cause of action. However, on March 13, 1939, the city instituted suits against the company and its subsidiary, asserting that a "large portion" ,but without description or specification, of the land claimed by the company and its subsidiary was tide and submerged land at the time of the admission of California into the Union, and that the city is the owner thereof and of the underlying oil and gas. The city asks the Court to determine the portions of the land in question belonging to each of the parties, their respective rights in and to the underlying oil and gas, and requests an accounting for the oil and gas produced therefrom. The company and its subsidiary will, of course, plead in defense the quiet-title judgment of 1925 as well as denials of the allegations which are the basis of the city's claim.

To permit drilling and recovery of oil and gas, notwithstanding any title question, and to protect against darinage by drilling on adjoining lands owned by others, contracts were entered into early in 1938 between the City of Long Beach and the company committing the city to issue drilling permits as and when applied for by the company, and agreeing that the company proceed with its oil development, recover and market the oil and gas. The contracts provide that if as the result of litigation title to any part of the lands in question be determined by final judgment to be vested in the city, the company shall account to the city for the "net proceeds" realized from the disposition of oil and gas in the proportion which the area found to be owned by the city bears to the total area of the land described in the contracts.

Production by lessee from the three wells in Carbon County, near Medicine Bow, Wyo., declined substantially, the oil -produced during 1938 from these wells and the small producer completed in 1937 being 253,718 barrels. During 1938 our lessee completed the drilling of one well which produced only gas and started drilling another well which was abaodoned in February, 1939, after being drilled 5,836 feet. This lessee also drilled in the same vicinity in 1938 three additional wells (two of which were producers) under leases from the Federal and State governments.

The total of royalties received from oil leases in 1938, including leases in the vicinity of Los Angeles and Long Beach Harbors, was $404,775, of which $358,638 is included in "miscellaneous income" and $46,136 is included in the income of the Las Vegas Land & Water Co.

Operating Statistics for Calendar Years

	1938	1937	1936	1935
Revenue pass. carried	1,684,267	2,052,571	1,880,651	1,528,782
Rev. pass. carr. 1 mile	944.680,863	1072827,716	907,324,454	648,882,466
Rate per pass. per mile	1.74 cts.	1.60 cts.	1.64 cts.	1.70 cts.
Revenue freight (tons)	25,284,671	28,609,938	26,720,428	22,734,897
Tons (1,000) per mile	11,713,953	13,297,243	12,522,299	10,603,455
Aver. rate per ton p. mile	1.028 cts.	0.983 cts.	1:014 cts.	1.037 cts.
vg. tr. load (rev.) (tons)	463	465	453	463

The consolidated income account for calendar years was given in the "Chronicle" of Feb. 25, p. 1183.

General Balance Sheet Dec. 31

Assets—	1938	1937
Investment in road and equipment	$925,125,632	$922,327,897
Deposits in lieu of mortgaged property sold	363,157	827,556
Miscellaneous physical property	9,529,319	7,702,228
Investments in affiliated cos.: Stocks	20,367,837	20,363,887
Bonds, notes and equip. trust certificates	9,651,437	11,710,859
Advances	20,725,936	19,527,878
Investments in other companies: Stocks	80,956,197	81,160,708
Bonds, notes and equip. trust certificates	67,735,085	65,765,780
U. S. Govt. bonds and notes	12,855,781	19,759,318
Sinking funds	350	100,000
Cash	23,447,319	9,739,058
Special deposits	41,877	51,045
Loans and bills receivable	8,264	6,447
Traffic and car service balances receivable	3,626,594	3,352,664
Net bal. receivable from agents & conductors	1,107,061	1,024,846
Miscellaneous accounts receivable	5,240,393	4,940,042
Material and supplies	21,579,507	30,498,242
Interest and dividends receivable	850,997	963,757
Rents receivable	120,073	114,433
Other current assets	114,485	114,957
Working fund advances	380,357	259,598
Other deferred assets	4,661,540	3,947,751
Rents and insur. prems. paid in advance	18,114	20,250
Discount on funded debt	699,910	731,605
Other unadjusted debits	1,150,594	1,232,322
Total	$1,210,357,821	$1,206,243,128
Liabilities—		
Common stock	$222,302,500	$222,302,500
Preferred stock	99,602,981	99,602,981
Funded debt	353,147,195	354,963,010
Grants in aid of construction	5,518,354	4,754,683
Non-negotiable debt to affiliated companies	6,667,422	5,375,707
Traffic and car service balances payable	1,201,269	1,236,792
Audited accounts and wages payable	8,194,859	9,588,006
Miscellaneous accounts payable	912,516	804,399
Interest matured unpaid	4,111,536	4,116,308
Dividends matured unpaid	3,578,174	3,574,251
Funded debt matured unpaid	59,175	98,175
Unmatured interest accrued	1,625,738	1,636,003
Unmatured rents accrued	429,011	371,945
Other current liabilities	324,099	272,111
Other deferred liabilities	8,189,807	8,043,174
Tax liability	8,573,473	7,776,109
Premium on funded debt	96,560	98,669
Insurance reserve	8,627,423	8,020,483
Reserve for depreciation	114,863,201	111,661,138
Other unadjusted credits	5,252,139	5,024,281
Surplus: Approp. for add'ns & betterments	30,767,754	30,733,178
Reserved for depreciation of securities	34,972,571	34,972,571
Funded debt retired through in. & surp.	992,229	667,789
Sinking fund reserves	350	100,000
Profit and loss	250,782,284	250,883,665
a Difference between par & face val. of secs.	39,565,199	39,565,199
Total	$1,210,357,821	$1,206,243,128

a As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR., and the St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to profit and loss, but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.

Earnings for March and Year to Date

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Freight revenues	$9,777,528	$8,298,690	$27,833,019	$24,152,965
Passenger revenues	1,198,978	1,019,450	3,383,260	3,304,283
Mail revenues	448,785	407,831	1,257,187	1,154,811
Express revenues	198,898	140,294	423,358	359,446
All other transportation	311,171	251,912	946,305	894,323
Incidental revenues	134,902	139,720	379,212	416,100
Ry. oper. revenues	$12,070,262	$10,257,897	$34,222,341	$30,281,928
Maint. of way & struc.	1,203,159	1,090,913	2,861,926	2,433,386
Maint. of equipment	2,552,865	1,882,038	7,174,138	5,690,328
Traffic expense	392,229	337,269	1,127,028	973,943
Transportation expense	4,374,207	3,863,466	12,817,409	11,639,703
Miscellaneous operations	251,472	229,865	751,146	715,420
General expenses	448,251	419,827	1,331,836	1,302,280
Transportat'n for invest.	Cr273	Cr452	Cr501	Cr1,177
Net rev. from ry. oper.	$2,848,352	$2,434,971	$8,159,359	$7,528,045
Railway tax accruals	1,299,196	1,236,361	3,836,354	3,695,994
Railway oper. income	$1,549,156	$1,198,610	$4,323,005	$3,832,051
Equipment rents (net)	607,623	512,414	1,737,758	1,606,724
Joint facility rents	21,504	17,195	114,947	142,905
Net ry. oper. income	$920,029	$669,001	$2,470,300	$2,082,422

—V. 148, p. 1822.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Apr.* 15 '39	*Apr.* 8 '39	*Apr.* 16 '38
Electric output of system (kwh.)	92,835,806	93,998,722	82,629,071

—V. 148, p. 2289.

United States Pipe & Foundry Co.—*Debentures Called*—

All of the outstanding ($958,000) 10-year 3½% convertible debentures have been called for redemption on May 20 at 103½ and accrued interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 148, p. 450.

United States Realty & Improvement Co. (& Subs.)—

3 *Mos. End. Mar.* 31—	z1939	z1938	y1937	y1936
Net loss after deprec., int., Fed. taxes, &c.	x$112,046	x$103,283	x$118,197	$100,367

x Before provision for surtax on undistributed profits. y Exclusive of George A. Fuller Co. and subsidiaries and Plaza Operating Co. and subsidiaries. z Exclusive of Plaza Operating Co.—V. 148, p. 1497.

United States Rubber Co.—*FTC to Dismiss Charges Against Company*—

The Federal Trade Commission will issue in the near future an order ending the proceeding against the company, which filed a consent answer April 17 to the Commission's complaint charging violation of the Robinson-Patman Anti-Price Discrimination Act.

The company, in its consent answer, said all the material allegations against it were admitted except those regarding the activity of United States Rubber Products, Inc., one of the subsidiaries named in the complaint. This subsidiary was dissolved and wholly liquidated at the end of 1938, the parent company taking over its business. Its right to a hearing was waived by the company.

The FTC stated in the complaint that the company through its subsidiaries, including in addition to one named above, Gillette Rubber Co. and Samson Corp., had sold large quantities of special brand tirs toe Montgomery Ward & Co., Inc.; Atlas Supply Co.; Western Auto Supply Co.; Western Auto Supply Agency of Los Angeles, and Arkansas Fuel Co. on contracts at prices different and lower than the prices charged and allowed by it to other purchasers of tires of like grade and quality bearing its own orands. This action, the FTC charged, was a discrimination in price and the effect had been to lessen competition.

It was further alleged in the FTC complaint that United States Rubber had sold its own brand tires to different purchasers at substantially differing prices resulting from the allowance to some purchasers of various discounts, commissions or rebates, which have not been allowed to all purchasers. The manufacturer also entered into contracts for sale of tires to certain

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dealers, oil companies and others purchasing such tires in large quantities or volume at prices lower (after deducting the amounts of such discounts, commissions and rebates) than the prices charged to other customers whose requirements were smaller in amount, it was charged.

The company was also charged with violating the act through sale of tires through its own retail stores to certain users and consumers at prices lower than those charged other retail purchasers for tires of same grade and quality.

The company's answer stated that, although retail stores had been owned and operated, it had been determined about Jan. 1, 1937 to dispose of all of the 29 stores then owned and that they were disposed of as rapidly as practicable. Neither respondent, according to the answer, has owned any retail stores or has sold tires to so-called "commercial accounts" since Dec. 31, 1938.—V. 148, p. 1342.

United States Steel Corp.—*Number of Stockholders*—

Common stock of the United States Steel Corp. outstanding March 31, 1939, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding March 31, 1939, 2,156,527 shares or 24.78%, were in brokers' names, representing a decrease of 9,946 shares from the 2,166,473 shares, or 24.89%, held by brokers on Dec. 31, 1938. Investors' common stock holdings March 31, 1939, were 6,546,725 shares, or 75.22%, compared with 6,536,779 shares, or 75.11%, Dec. 31, 1938.

Of the preferred stock outstanding, 382,030 shares, or 10.60%, were in brokers' names March 31, 1939, a decrease of 12,229 shares from the 394,259 shares, or 10.94%, held Dec. 31, 1938. Investors' holdings of preferred amounted to 3,220,781 shares, or 89.40% of the outstanding issue, March 31, 1939, compared with 3,208,552 shares, or 89.06%, held by them Dec. 31, 1938.

New York State brokers' holdings of common stock March 31, 1939, were 1,713,207 shares, or 19.69%, against 1,736,606 shares, or 19.95%, Dec. 31, 1938. Brokers' holdings of preferred stock were 328,512 shares, or 1.12%, March 31, 1939, compared with 341,030 shares, or 9.47%, Dec. 31, 1938.

New York State investors' holdings of common stock March 31, 1939, were 1,243,018 shares, or 14.28%, compared with 1,252,795 shares, or 14.40%, Dec. 31, 1938. Investors' holdings of preferred stock March 31, 1939, were 1,242,276 shares, or 34.48%, against 1,247,291 shares, or 34.62%, Dec. 31, 1938.

Foreign holdings of Steel common March 31, 1939, amounted to 872,490 shares, or 10.02% of the issue, compared with 862,561 shares, or 9.91%, held Dec. 31, 1938. Of the preferred stock, 79,303 shares, or 2.20%, were owned abroad March 31, 1939, against 79,031 shares, or 2.20%, so held Dec. 31, 1938.—V. 148, p. 2135.

United Corp. (Del.)—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Dividends received	$2,241,326	$2,290,739	$2,303,340	$2,209,892
Taxes	y104,907	x74,114	x76,836	59,763
Current expenses	79,901	93,294	62,710	78,164
Bal. applic. to divs.	$2,056,518	$2,123,331	$2,163,794	$2,071,965
Divs. paid on $3 cum. preferred stock	------	1,866,521	1,866,521	1,866,781
Balance for period	$2,056,518	$256,810	$297,273	$205,184
Bal. of earned surplus at Dec. 31	513,287	12,947,827	12,627,208	12,729,320
Earn. surp. at Mar. 31	$2,569,805	$13,204,637	$12,924,481	$12,934,504
Shs. common stock outstanding (no par)	14,529,491	14,529,491	14,529,491	14,529,491
Earnings per share	Nil	$0.02	$0.02	$0.01

x Does not include any provision for estimated Federal surtax on undistributed profits. y Includes $71,456 provision for Federal income tax. —V. 148, p. 2135.

United Light & Rys. Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Subsidiary Operating Companies—		
Operating revenues	$77,350,783	$79,331,380
Electricity and gas purchased for resale	8,788,920	9,117,844
Operation expense	26,840,143	27,376,271
Maintenance expense	4,295,105	4,230,338
Depreciation	8,054,770	7,382,749
Provision for reserve for amortization of plant acquisition adjustments	120,000	120,000
State, local, &c. taxes	7,542,248	7,317,219
Federal and State income taxes	1,828,344	2,269,985
Net earnings from utility operations	$19,881,253	$21,516,974
Other income (net)	Dr39,760	Dr19,283
Total net earnings	$19,841,493	$21,497,691
Interest on long-term debt	6,793,541	6,717,140
Amortization of debt discount and expense	473,895	377,807
Dividends on preferred stocks held by public	1,705,048	1,705,047
Miscellaneous deductions	192,171	243,141
Balance	$10,676,837	$12,454,556
Subsidiary Holding & Investment Cos.—		
Interest on long-term debt	2,571,287	2,599,807
Amortization of debt discount and expense	162,246	164,015
Dividends on preferred stocks held by public	1,320,401	1,320,401
Minority int. in consol. net inc. of sub. holding cos.	1,851,347	2,209,025
General interest, expenses, &c.	509,059	515,954
Taxes	312,211	218,121
Interest and dividend income	Cr1,619,044	Cr1,764,135
Balance	$5,569,329	$7,191,368
United Light & Rys. Co.—		
Interest on debentures	1,349,766	1,372,960
Amortization of debt discount and expense	42,227	42,942
General expenses, &c.	162,024	136,861
Taxes	237,328	110,863
Interest and dividend income	Cr795,553	Cr794,089
Consolidated net income	g $4,573,537	$6,321,830

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Utility plant (incl. intang.)	$388,885,205	b 7% cum. 1st pref.	$3,886,900
Investments, &c.	67,635,256	b 6.36% ser. of '25 cum. pf.	5,312,300
Unamort. debt disct. & exp.	17,645,628	b 6% ser. of 1928 cum. pref.	10,083,400
Gas conversion expenditures in process of amortization	2,306,763	c Common stock	24,798,200
a Exps. of appraisal & audit of subsidiary company	604,399	Capital stock of subs. held by public and surp. applicable thereto	98,473,149
Prepaid insurance & taxes	1,275,577	Long-term debt	233,415,000
Miscell. (net) def'd charges	1,276,304	Deferred liabilities	1,831,096
Cash (incl. time deposits)	18,024,931	Notes payable	5,250,000
Depos. for payment of divs. on preferred stock	366,172	Serial notes of sub. cos. due currently	950,000
Accts. & notes receivable	9,023,564	Accounts payable	3,741,415
Accts. receiv. from affil. cos.	94,295	Accrued interest	3,621,676
Dividends receivable	522,082	Accrued general taxes	2,056,033
Materials and supplies	7,514,734	Fed. and State income taxes	6,191,354
		Dividends payable	1,405,001
		Misc. current liabilities	485,247
		Reserves	62,493,725
		Contributions for extensions	1,297,955
		Paid-in surplus	45,789,200
		Earned surplus	4,093,259
Total	$515,174,912	Total	$515,174,912

a Per order of State Commission, in process of amortization. b Represented by shares of $100 par. c Represented by shares of $35.—V .148, p. 291.

Vermont Lighting Corp.—*Reorganization*—

Harry Shurtleff, trustee, has filed with the Securities and Exchange Commission an application for approval of a plan of reorganization, a declaration in connection with the issuance of 16,575 shares ($1 par) common stock and an application regarding the solicitation of consents for the approval of the reorganization plan.—V. 140, p. 2204.

Van Raalte Co., Inc.—*Earnings*—

Quarter End. Mar. 31—	1939	1938	1937	1936
y Net profit	$249,346	x$183,003	x$258,868	$223,350
Earns. per sh. on 129,281 shares common stock	$1.70	$1.18	$1.76	$1.49

x Before surtax on undistributed profits. y After deprec., taxes, profit sharing and inventory reserve and charges.—V. 148, p. 1823.

Victor Chemical Works—*Earnings*—

3 Months Ended March 31—	1939	1938	1937
x Net profit	$233,615	$156,247	$183,874
y Earnings per share	$0.34	$0.22	$0.26

x After all charges including Federal taxes but without deduction for undistributed profits tax. y On 696,000 shares capital stock.—V. 148, p. 1663

Virginia Electric & Power Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,498,783	$1,427,341	$18,322,011	$17,866,674
Operation	541,126	531,679	7,111,397	6,887,110
Maintenance	131,870	123,595	1,482,361	1,446,520
Taxes	205,278	185,413	2,044,410	2,198,477
Net oper. revenues	$620,509	$586,655	$7,683,844	$7,334,568
Non-oper. income (net)	Dr6,143	Dr7,490	Dr105,105	Dr194,922
Balance	$614,365	$579,164	$7,578,739	$7,139,646
Interest and amortizat'n	141,421	145,465	1,848,983	1,739,329
Balance	$472,944	$433,700	$5,729,755	$5,400,317
Appropriations for retirement reserve			2,167,808	2,051,438
Balance			$3,561,948	$3,348,879
Preferred dividend requirements			1,171,595	1,171,436
Balance for common dividends and surplus			$2,390,352	$2,177,442

—V. 148, p. 2289.

(Hiram) Walker-Gooderham & Worts Ltd.—100,000 *Shares of Preference Stock Sold—Balance Withdrawn*—

Off the 215,000 cumulative dividend redeemable preference shares (no par) offered in December last by Dominion Securities Corp., Ltd. in Canada at $20 per share, 100,000 shares have been sold and the balance was withdrawn.

Period End. Feb. 28—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Profit from operations	$2,000,790	$2,368,541	$4,510,811	$5,395,212
Other income	77,903	141,208	225,640	204,984
Total income	$2,078,693	$2,509,749	$4,736,451	$5,600,197
Provision for deprec.	213,870	184,156	429,665	369,093
Deb. int., disc't & exp.	159,053	58,087	261,906	103,734
Exps. in connection with sale of pref. stock	29,160	------	29,160	------
Bank interest	37,191	51,377	75,897	88,013
Prov. for income taxes	273,881	543,787	778,364	1,116,019
Net profit	$1,365,539	$1,672,342	$3,161,459	$3,923,338
Net inc. per com. share	$1.69	$2.15	$4.01	$5.10

x After all charges of manufacture, distribution and management.—V. 148, p. 600.

Ward Baking Co.—*New President*—

At a meeting of the board of directors held April 11, Wilbur C. Cook was elected President and a member of the board of directors. All the other officers of the corporation were reelected. Mr. Cook's election was to fill the vacancy created by the resignation of J. M. Livingston, which took effect about three months ago. The new President brings with him long experience in industrial relations, and has been on the management advisory committees of several large industrial companies.—V. 148, p. 1502.

Walgreen Co.—*Sales*—

Period End. Mar. 31—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Sales	$6,000,527	$5,564,995	$36,418,046	$35,199,878

—V. 148, p. 1502.

Washington Gas & Electric Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross operating revenues	$1,551,470	$1,637,509	$1,579,511	$1,462,985
Operating expenses	685,663	758,950	711,383	725,493
Maintenance	114,357	119,760	102,278	83,129
Taxes	146,127	153,560	129,434	118,928
Depreciation	100,581	96,705	95,161	99,744
Net operating income	$504,742	$508,533	$541,255	$435,691
Non-operating income	90,332	70,542	68,422	61,904
Gross income	$595,074	$579,075	$609,677	$497,595
Int. on 1st mtge. bonds	367,313	368,539	369,912	371,479
Int. on 1st lien and gen. mtge. bonds	191,996	192,000	192,000	192,000
Other interest	8,000	10,229	8,510	7,084
Amortiz. of debt discount and expense	28,694	28,818	28,955	29,119
Other income deductions	13,078	------	370	8,056
Net loss	$14,006	$20,511	prof$9,930	$110,145

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop. and equip., &c.	15,437,919	15,427,103	Long-term debt	10,143,900	10,177,600
Inv. in subs.	3,052,026	3,487,252	Purch'd contracts payable	28,739	27,336
Miscell. investm'ts	119,267	119,132	Notes payable	17,064	36,292
Cash	170,750	149,149	Accounts payable	74,785	73,418
a Note & accts. rec.	210,575	211,736	Accrued interest	156,385	157,510
Accts. rec. (other)	5,413	5,546	Accrued taxes	100,769	107,871
Accrd. int. receiv.	4,125	4,125	Other accrd. liabs.	817	1,200
Inventories	81,190	99,233	Guar. custs. mdse. accounts	7,808	6,836
Deferred charges	469,709	512,220	Due to affil. cos.	1,081	7,454
			Purchase contracts pay. (non-curr.)	11,280	40,887
			Consumers' deps.	79,269	79,145
			Contributions for line extensions	13,801	12,146
			Reserves	1,863,296	1,807,395
			7% cum. pref. stk. ($100 par)	1,331,800	1,346,800
			b Common stock	2,495,000	2,495,000
			Surpl. from apprais	3,374,796	3,374,796
			c Surplus	13,460	------
			Earned surplus	def163,077	263,809
Total	19,550,974	20,015,498	Total	19,550,974	20,015,498

a After reserve for uncollectible accounts of $46,524 in 1938 and $48,319 in 1937. b Represented by 100,000 no par shares. c Arising from retirement of preferred stock reacquired from a subsidiary as a dividend in 1938. —V. 147, p. 2878.

Weeden & Co.—*Earnings*—

3 Months Ended March 31—	1939	1938
Sales	$30,041,974	$18,935,555
Gross income	89,578	71,679
Expenses and taxes	88,687	81,576
Net income	$891	loss$9,897
Earned per share	$0.04	loss$0.40

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Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$168,912	$281,719	Notes pay. (secured)	$1,099,000	$585,000
Inventory	1,764,039	1,115,818	L'ns pay.(unsec'd)	49,400	49,425
Accr. int. receiv	12,535	9,672	Due cust.(secured)	15,042	8,340
Due from cust'ers (secured)	35,304	27,543	Accr. exps. & bon's	9,737	8,065
Dep. on bd. purch.	600	------	Prov.for Fed.taxes		
Furn., fixtures & autos	12,385	17,247	a Common stock	700,000	700,000
Prepaid expenses	10,880	9,219	Surplus	131,477	110,388
Total	$2,004,656	$1,461,218	Total	$2,004,656	$1,461,218

a Represented by 25,000 no par shares.—V. 147, p. 4071.

West Texas Utilities Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$5,541,870	$5,368,239	$4,847,171	$4,467,487
Operating expenses	3,016,901	2,859,825	2,595,131	2,457,462
Taxes	489,983	453,717	374,320	350,630
Net operating income	$2,034,986	$2,054,696	$1,877,720	$1,659,394
Non-operating income	10,715	23,861	17,619	15,848
Gross income	$2,045,701	$2,078,557	$1,895,340	$1,675,243
Int. on long-term debt	1,114,778	1,149,728	1,172,723	1,208,839
General interest	15,245	14,411	------	------
Amort. of debt discount and expense	83,743	86,348	88,068	90,767
Miscell. deductions	21,673	18,423	13,281	21,009
Net income	$810,260	$809,647	$621,268	$354,627
Divs. paid on pref. stock	690,374	644,954	300,814	218,877
Balance	$119,886	$164,692	$320,454	$135,750

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant	39,220,709	39,296,695	$6 cum. pref. stk.	5,990,769	5,990,769
Investments	964,450	823,777	b Common stock	13,000,000	13,000,000
Bond discount and exp. in process of amortization	1,550,439	1,680,477	Long-term debt	22,012,400	22,649,900
Prepayments	30,552	18,355	Consumers' depos.	261,702	249,310
Cash	965,122	944,259	Accounts payable	189,206	180,264
U. S. A. Treasury bills	900,000	798,932	Accrued interest	293,947	299,720
Special deposits	17,057	3,706	Accrued taxes	216,522	179,857
Bonds of affil. cos.	------	54,548	Fed. income taxes	------	68,283
a Receivables	970,237	1,018,895	Pref. stock divs. payable	218,013	181,677
Material & supp.	301,604	301,083	Misc. curr. liabils.	5,908	6,665
			Deferred liabilities	7,777	74,980
			Reserves	1,601,652	1,082,384
			Contrib. in aid of construction	112,678	112,399
			Earned surplus	1,009,597	864,518
Total	44,920,171	44,940,728	Total	44,920,171	44,940,728

a After reserve for uncollectible accounts of $75,702 in 1938 and $76,945 in 1937. b Represented by 260,000 no par shares.—V. 147, p. 3779.

Western Massachusetts Cos.—*Earnings*—

(Including Constituent Companies)

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenue	$2,423,123	$2,246,497	$8,882,567	$8,989,842
Operating expenses	821,578	778,027	3,227,194	3,532,670
Taxes	584,525	511,795	2,143,721	1,967,089
Operating profit	$1,017,020	$956,675	$3,511,652	$3,490,083
Other income	27,336	26,042	103,932	129,754
Total earnings	$1,044,356	$982,717	$3,615,584	$3,619,837
Interest deductions	128,083	129,137	510,882	513,457
Balance available for retire. res., divs. and surplus	$916,273	$853,580	$3,104,702	$3,106,380

—V. 148, p. 1668.

Western Pacific RR. Corp.—*May Delist Stock*—

The Committee on Stock List of the New York Stock Exchange will hold a hearing May 5, to consider the advisability of making application to the Securities and Exchange Commission to strike from listing and registration on the Exchange the common stock ($100 par value) of the corporation.

The operating subsidiary, Western Pacific RR., of which it holds all the preferred and common stock, is in the process of reorganization under Section 77 of the Federal Bankruptcy Act, as is Denver & Rio Grande Western RR., of which the corporation holds 50% of the common stock. It also holds other securities of these railroads.

In the event of liquidation of the corporation, the preferred stock is entitled to the par value thereof and all accrued and unpaid dividends which shall have accumulated thereon to the date of distribution before anything shall be paid to the holders of common stock and the holders of common stock shall then be entitled to receive, pro rata, all of the assets remaining. —V. 146, p. 3038.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$168,512	$184,044	$2,195,974	$2,209,206
Operation	79,024	79,621	1,031,298	1,064,902
Maintenance	9,455	10,062	139,411	146,342
Taxes	16,410	15,966	191,600	189,777
Net oper. revenues	$63,622	$78,394	$833,664	$808,184
Non-oper. income (net)	*Dr*6,879	*Dr*5,805	*Dr*72,554	*Dr*55,794
Interest and amortiz'n	$56,742	$72,589	$761,110	$752,390
Interest and amortizat'n	28,989	28,839	348,938	351,707
Balance	$27,754	$43,750	$412,172	$400,684
Appropriations for retirement reserve			229,202	220,836
Balance			$182,970	$179,848
Preferred dividend requirements			119,452	119,452
Balance for common dividends and surplus			$63,518	$60,396

—V. 148, p. 2289.

Willson Products, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross sales	$338,483	$260,613	$350,359	$289,890
x Net profit	30,074	loss$14,363	73,288	------
Earns. per share on com. stock outstanding	$0.23	Nil	$0.57	------

x After charges including Federal income taxes.—V. 148, p. 1042.

Winnipeg Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross earns. from oper.	x$6,606,195	$6,750,381	x$6,639,869	$6,352,338
Operating expenses	3,352,257	3,446,445	3,274,845	3,090,111
Net operating income	$3,253,938	$3,303,935	$3,365,024	$3,262,226
Interest on funded debt	1,255,330	1,255,348	1,255,348	1,242,598
Other interest	50,216	48,610	51,780	66,201
Taxes	507,370	527,966	538,504	502,334
Depreciation	1,133,137	1,052,719	1,018,601	1,000,000
Amortiz. of bond discount & expense	6,717	6,708	5,884	4,940
Other income deductions	22,134	40,193	54,340	60,799
Net inc. before prov. for int. on ser. B bds	$279,034	$372,391	$440,568	$385,354

x Includes $22,046 in 1938 and $1,373 in 1936 for miscellaneous income (net).

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Phys. properties	76,477,820	75,851,490	b Preferred stock	5,000,000	5,000,000
Sundry investm'ts	7,754	7,795	c Common stock	13,754,521	13,754,521
Cash	1,240,030	1,367,242	Funded debt	36,945,752	36,946,200
Funds on dep. to meet spec. liab.	704,730	722,261	Accts. pay., incl. wages & salaries	656,475	748,084
Call loan	200,000	200,000	Consumers' secur. deposits	116,869	121,865
a Consumers' and other accts. rec.	681,975	752,040	Scrip ctfs. (Northwestern)	2,161	2,336
Working funds & dep. with Workmen's Comp. Bd. &c	47,155	50,744	Bond interest	702,569	718,905
Mat'ls & supplies	666,567	570,638	30-yr. 1st ref. 5% s. f. gold bonds	------	1,020
Deferred charges to operation	543,984	542,678	Special bank loan	700,000	700,000
			Other liabilities	209,741	214,506
			Miscell. reserves	533,008	563,494
			Deferred liabilities	524,809	541,699
			Deprec. reserve	13,476,837	12,844,016
			Property reserve	7,290,947	7,290,947
			Surplus	656,325	617,291
Total	80,570,016	80,064,889	Total	80,570,016	80,064,889

a After reserve for doubtful accounts. b 50,000 shares of $100 each, non-cumulative dividend rates 4% to Jan. 2, 1942; thereafter 5%. c Represented by shares of no par value, 281,712 shares class A and 283,277 shares of class B.—V. 148, p. 2138.

Wisconsin Gas & Electric Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$6,280,398	$6,393,735
Operating expenses	3,040,495	3,012,036
Maintenance	373,401	312,222
Provision for depreciation	806,777	941,755
Taxes	747,067	683,347
Provision for income taxes	204,500	214,003
Net operating revenues	$1,108,158	$1,230,371
Non-operating revenues	*Dr*10,681	24,394
Gross income	$1,097,477	$1,254,765
Interest on funded debt	380,950	380,950
Amortiz. of bond discount and expense	32,435	32,455
Other interest charges	6,909	2,913
Interest during construct. charged to prop. & plant	*Cr*8,051	*Cr*9,150
Other deductions	34,799	603
Net income	$650,434	$846,995
Preferred dividends	278,880	278,880
Common dividends	360,000	585,000

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Property & plant	29,585,130	29,198,629	6% cum. pref. stk.	4,742,500	4,742,500
Invest. & adv.	467,324	371,294	y Common stock	6,000,000	6,000,000
Cash on hand and in banks	200,897	199,748	Funded debt	11,000,000	11,000,000
Accounts and notes receiv. (trade)	984,706	1,023,452	Bank loans	200,000	200,000
Other accounts receivable	9,171	12,248	Accounts payable	154,414	112,793
Deposits for pay. of mat'd int., &c	17,902	23,547	Taxes accrued	231,910	280,119
Inventories	833,053	950,783	Payroll accrued	64,291	65,524
Due from affil. cos. (current acct.)	2,234	13,546	Interest accrued	123,402	131,745
Deferred charges	1,072,817	1,133,602	Dividends accrued	69,720	69,720
			Consumers' deps.	105,753	123,687
			Amt. pay. to empl.	26,849	31,446
			Due to affil. cos.	153,040	144,856
			Other current and accrued liabil.	63,713	44,996
			Contrib. by cust'rs for construction	354,759	352,328
			Reserves	8,288,857	7,925,549
			Prem. on pref. stk.	93,782	93,782
			Surplus	1,590,243	1,607,805
Total	33,173,235	32,926,852	Total	33,173,235	32,926,852

y Represented by 300,000 shares, $20 each.—V. 147, p. 2878.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$9,633,276	$9,298,065
Operation expense	2,982,208	3,131,737
Maintenance	597,399	560,046
Depreciation	1,302,201	1,287,018
Taxes other than income	1,387,440	1,293,647
Income taxes	230,926	168,925
Net operating income	$3,133,103	$2,856,692
Other income (net)	17,852	12,434
Gross income	$3,150,955	$2,869,126
Interest on long-term debt	1,440,801	1,443,985
Amortization of bond discount and expense	311,878	336,927
General interest	5,789	11,323
Other income deductions	34,728	6,296
Net income	$1,357,759	$1,070,594
7% preferred dividends	559,535	559,536
6% preferred dividends	277,865	277,866

Note—Revenues and expenses in connection with the operation of the Madison General Office Building included in the previous report as miscellaneous operating revenue (net) have been reclassified to electric revenues and expenses in the above income account for 1937 in order to conform to the classification in effect for 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant	61,412,745	62,514,143	7% cum. pref. stk. ($100 par)	10,656,800	10,656,800
Investments	317,945	196,875	6% cum. pref. stk. ($100 par)	6,173,100	6,173,100
Note rec. from No. West Util. Co.	53,550	63,000	Com. stk. ($50 par)	7,309,250	7,309,250
y Debt disc. & exp. in proc. of amort.	3,127,577	3,439,769	Min. int. in cap. stk. of sub. co.	28,040	28,040
Other def. charges	35,024	15,153	Long-term debt	35,939,246	35,872,000
Cash	1,222,828	566,887	Def'd liabilities	62,998	63,251
Special deposits	80,316	59,708	Curr. mat'y of 4% serial debs	------	270,000
Marketable secs.	------	20,770	Notes payable	------	425,000
x Cust. accts. and notes receivable	942,790	1,088,836	Accounts payable	234,617	276,932
Mat'ls & supplies	482,999	601,457	Cust. deposits	152,497	153,489
Due from affil. cos.	2,371	------	Accrued taxes	450,291	98,456
Prepayments	54,669	45,386	Federal & State income taxes	------	302,008
			Accrued interest	194,742	204,712
			Misc. curr. liabils.	36,402	40,471
			Reserves	3,989,307	4,751,931
			Contrib. in aid of construction	217,541	218,918
			Surplus	2,287,983	1,767,624
Total	67,732,814	68,611,986	Total	67,732,814	68,611,986

x After reserve for uncollectible notes and accounts of $97,319 in 1938 and $100,152 in 1937. y Including premium discount and expenses applicable to refunded issues in process of amortization over unexpired terms of refunded issues, or lives of refunding issues, whichever is shorter.—V. 148, p. 1185.

Wood, Alexander & James, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par $100, payable May 1 to holders of record April 26. Like amounts were paid in each of the eight preceding quarters.—V. 148, p. 292.

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Reports and Documents.

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UNION PACIFIC RAILROAD COMPANY

FORTY-SECOND ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1938

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report for the year ended December 31, 1938, of the operations and affairs of the Union Pacific Railroad Company, including lines leased from Oregon Short Line Railroad Company, Oregon-Washington Railroad & Navigation Company, Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company. The lessor companies have certain income and charges, and the figures in the Income Account, other than those relating to transportation operations, and in the Profit and Loss Account and General Balance Sheet and tabulations and tables relating thereto are stated on a consolidated basis, *excluding offsetting accounts between the companies except as otherwise noted.*

INCOME

The operated mileage at close of year and income for the year 1938, compared with 1937, were as follows:

	1938	1937	Increase	Decrease
Operated Mileage at Close of Year				
Miles of road	9,903.86	9,911.69		7.83
Miles of additional main track	1,542.52	1,542.71		.19
Miles of yard tracks and sidings	4,270.88	4,282.84		11.96
Total Mileage Operated	15,717.26	15,737.24		19.98
Transportation Operations				
Operating revenues	$150,213,214.05	$162,064,310.60		$11,851,096.55
Operating expenses	105,731,151.07	116,834,578.21		11,103,427.14
Revenues over expenses	$44,482,062.98	$45,229,732.39		$747,669.41
Taxes	15,293,994.56	13,244,160.11	$2,049,834.45	
Railway Operating Income	$29,188,068.42	$31,985,572.28		$2,797,503.86
Rents from use of joint tracks, yards, and terminal facilities	1,742,834.54	1,732,739.70	$10,094.84	
	$30,930,902.96	$33,718,311.98		$2,787,409.02
Hire of equipment—debit balance	$8,644,167.12	$8,562,894.10	$81,273.02	
Rents for use of joint tracks, yards, and terminal facilities	2,419,344.40	2,269,157.65	150,186.75	
	$11,063,511.52	$10,832,051.75	$231,459.77	
Net Income from Transportation Operations	**$19,867,391.44**	**$22,886,260.23**		**$3,018,868.79**
Income from Investments and Sources other than Transportation Operations				
Income from oil operations in Southern California—net	$4,713,899.76	$428,521.24	$4,285,378.52	
Dividends on stocks owned	4,506,670.55	4,228,302.62	278,367.93	
Interest on bonds, notes, and equipment trust certificates owned	3,300,297.22	3,765,484.99		$465,187.77
Interest on loans and open accounts—balance	65,660.73	101,365.80		35,705.07
Rents from lease of road and equipment	223,188.71	228,634.26		5,445.55
Miscellaneous rents	333,970.08	345,811.72		11,841.64
Miscellaneous income	479,657.78	538,291.39		58,633.61
Total	$13,623,344.83	$9,636,412.02	$3,986,932.81	
Total Income	$33,490,736.27	$32,522,672.25	$968,064.02	
Fixed and Other Charges				
Interest on funded debt	$14,263,258.04	$14,188,163.76	$75,094.28	
Miscellaneous rents	28,038.71	28,422.49		$383.78
Miscellaneous charges	498,206.00	650,569.78		152,363.78
Total	$14,789,502.75	$14,867,156.03		$77,653.28
Net Income from All Sources	**$18,701,233.52**	**$17,655,516.22**	**$1,045,717.30**	
DISPOSITION OF NET INCOME				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred Stock:				
2 per cent paid April 1, 1938 $1,990,862.00				
2 per cent paid October 1, 1938 1,990,862.00	$3,981,724.00	$3,981,724.00		
Common stock:				
1½ per cent paid April 1, 1938 $3,334,365.00				
1½ per cent paid July 1, 1938 3,334,365.00				
1½ per cent paid October 1, 1938 3,334,365.00				
1½ per cent payable January 3, 1939 3,334,365.00	13,337,460.00	13,337,460.00		
Total Dividends	$17,319,184.00	$17,319,184.00		
Surplus, Transferred to Profit and Loss	**$1,382,049.52**	**$336,332.22**	**$1,045,717.30**	

Operating results for year 1938 compared with year 1937:

	1938	1937	Increase	Decrease	Per Cent.
Average miles of road operated	9,907.52	9,913.82		6.30	.1
Operating Revenues					
1. Freight	$120,429,544.33	$130,685,961.16		$10,256,416.83	7.8
2. Passenger	16,565,711.46	17,320,897.81		755,186.35	4.4
3. Mail	5,024,152.29	4,996,449.96	$27,702.33		.6
4. Express	2,040,974.09	2,112,937.79		71,963.70	3.4
5. Other passenger-train	2,476,461.67	2,948,967.71		472,506.04	16.0
6. Switching	1,623,826.49	1,513,613.33	110,213.16		7.3
7. Water line	5,537.86	13,148.92		7,611.06	57.9
8. Other	2,047,005.86	2,472,333.92		425,328.06	17.2
9. Total operating revenues	$150,213,214.05	$162,064,310.60		$11,851,096.55	7.3

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	1938	1937	Increase	Decrease	Per Cent.
Operating Expenses					
10. Maintenance of way and structures	$16,354,100.36	$17,725,359.91		$1,371,259.55	7.7
11. Maintenance of equipment	26,413,538.92	30,309,226.12		3,895,687.20	12.9
12. Total maintenance	$42,767,639.28	$48,034,586.03		$5,266,946.75	11.0
13. Traffic	4,244,151.42	4,666,453.43		422,302.01	9.0
14. Transportation—rail line	50,282,801.33	54,657,836.31		4,375,034.98	8.0
15. Transportation—water line	8,803.87	10,960.08		2,156.21	19.7
16. Miscellaneous operations	3,430,967.52	3,625,438.82		194,471.30	5.4
17. General	5,001,449.85	5,840,263.57		838,813.72	14.4
18. Transportation for investment—*Credit*	4,662.20	960.03	$3,702.17		385.6
19. Total operating expenses	$105,731,151.07	$116,834,578.21		$11,103,427.14	9.5
20. Revenues over expenses	$44,482,062.98	$45,229,732.39		$747,669.41	1.7
Taxes					
21. State and county	$9,310,726.66	$9,540,231.90		$229,505.24	2.4
22. Unemployment insurance	1,900,456.01	1,367,169.05	$533,286.96		39.0
23. Federal retirement	1,681,707.40	35,792.47	1,645,914.93		—
24. Federal income	2,185,313.62	1,935,018.01	250,295.61		12.9
25. Federal capital stock	202,486.00	352,745.00		150,259.00	42.6
26. Other federal	13,304.87	13,203.68	101.19		.8
27. Total taxes	$15,293,994.56	$13,244,160.11	$2,049,834.45		15.5
28. Railway operating income	$29,188,068.42	$31,985,572.28		$2,797,503.86	8.7
29. Equipment rents (debit)	8,644,167.12	8,562,894.10	$81,273.02		.9
30. Joint facility rents (debit)	676,509.86	536,417.95	140,091.91		26.1
31. Net railway operating income	$19,867,391.44	$22,886,260.23		$3,018,868.79	13.2
Per cent—Operating expenses of operating revenues	70.39	72.09		1.70	2.4
Freight Traffic *(Commercial Freight only)*					
Tons of revenue freight carried	25,284,671	28,609,938		3,325,267	11.6
Ton-miles, revenue freight	11,713,952,906	13,297,243,583		1,583,290,677	11.9
Average distance hauled per ton *(miles)*	463.28	464.78		1.50	.3
Average revenue per ton-mile *(cents)*	1.028	.983	.045		4.6
Average revenue per freight-train mile	$5.99	$5.67	$.32		5.6
Passenger Traffic *(Excludes Motor Train, other than Streamlined Train)*					
Revenue passengers carried	1,684,267	2,052,571		368,304	17.9
Revenue passengers carried one mile	944,680,863	1,072,827,716		128,146,853	11.9
Average distance hauled per passenger *(miles)*	560.89	522.68	38.21		7.3
Average passengers per passenger-train mile	73.56	80.02		6.46	8.1
Average revenue per passenger-mile *(cents)*	1.739	1.600	.139		8.7
Average revenue per passenger-train mile, passengers only	$1.28	$1.28			
Average total revenue per passenger-train mile	$1.85	$1.72	$.13		7.6

GENERAL BALANCE SHEET—ASSETS

	December 31, 1938	December 31, 1937	Increase	Decrease
Investments:				
Road and Equipment	$962,258,960.15	$959,461,224.64	$2,797,735.51	
Less:				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$925,125,632.50**	**$922,327,896.99**	**$2,797,735.51**	
704. Deposits in lieu of mortgaged property sold	$363,157.35	$827,555.59		$464,398.24
705. Miscellaneous physical property	9,529,318.95	7,702,227.73	$1,827,091.22	
Total	$9,892,476.30	$8,529,783.32	$1,362,692.98	
706. **Investments in affiliated companies:**				
Stocks	$20,367,836.91	$20,363,886.91	$3,950.00	
Bonds, notes, and equipment trust certificates	9,651,437.13	11,710,859.36		$2,059,422.23
Advances	20,725,936.37	19,527,877.86	1,198,058.51	
Total	$50,745,210.41	$51,602,624.13		$857,413.72
707. **Investments in other companies:**				
Stocks	$80,956,197.19	$81,160,708.06		$204,510.87
Bonds, notes, and equipment trust certificates	67,735,085.14	65,765,779.95	$1,969,305.19	
Total	$148,691,282.33	$146,926,488.01	$1,764,794.32	
United States Government Bonds and Notes	$12,855,780.67	$19,759,318.17		$6,903,537.50
703. Sinking funds	$350.00	$100,000.00		$99,650.00
Total Investments	**$1,147,310,732.21**	**$1,149,246,110.62**		**$1,935,378.41**
Current Assets:				
708. Cash	$23,447,319.13	$9,739,058.20	$13,708,260.93	
711. Special deposits	41,877.23	51,045.44		$9,168.21
712. Loans and bills receivable	8,264.48	6,447.50	1,816.98	
713. Traffic and car-service balances receivable	3,626,594.25	3,352,663.65	273,930.60	
714. Net balance receivable from agents and conductors	1,107,061.43	1,024,846.24	82,215.19	
715. Miscellaneous accounts receivable	5,240,393.14	4,940,042.27	300,350.87	
716. Material and supplies	21,579,507.44	30,498,241.56		8,918,734.12
717. Interest and dividends receivable	850,997.53	963,756.92		112,759.39
718. Rents receivable	120,073.41	114,433.17	5,640.24	
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	113,531.70	113,875.70		344.00
Miscellaneous items	953.01	1,080.96		127.95
Total Current Assets	$56,136,572.75	$50,805,491.61	$5,331,081.14	
Deferred Assets:				
720. Working fund advances	$380,357.45	$259,598.28	$120,759.17	
722. Other deferred assets	4,661,540.58	3,947,751.53	713,789.05	
Total deferred assets	$5,041,898.03	$4,207,349.81	$834,548.22	
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$18,114.26	$20,249.75		$2,135.49
725. Discount on funded debt	699,910.52	731,604.56		31,694.04
727. Other unadjusted debits	1,150,593.68	1,232,321.67		81,727.99
Total Unadjusted Debits	$1,868,618.46	$1,984,175.98		$115,557.52
Grand Total	**$1,210,357,821.45**	**$1,206,243,128.02**	**$4,114,693.43**	

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GENERAL BALANCE SHEET—LIABILITIES

	December 31, 1938	December 31, 1937	Increase	Decrease
751. **Capital Stock**				
Common stock	$222,302,500.00	$222,302,500.00		
Preferred stock	99,602,980.79	99,602,980.79		
Total Capital Stock	$321,905,480.79	$321,905,480.79		
755. **Funded Debt**	353,147,195.00	354,963,010.00		$1,815,815.00
Total	$675,052,675.79	$676,868,490.79		$1,815,815.00
754. **Grants in Aid of Construction**	$5,518,354.27	$4,754,683.37	$763,670.90	
757. **Nonnegotiable Debt to Affiliated Companies**	$6,667,421.98	$5,375,706.75	$1,291,715.23	
Current Liabilities:				
759. Traffic and car-service balances payable	$1,201,269.18	$1,236,791.98		$35,522.80
760. Audited accounts and wages payable	8,194,858.95	9,588,005.63		1,393,146.68
761. Miscellaneous accounts payable	912,515.81	804,399.26	$108,116.55	
762. Interest matured unpaid:				
Coupons matured, but not presented	88,924.61	84,168.31	4,756.30	
Coupons and interest on registered bonds, due first proximo	4,022,611.20	4,032,140.20		9,529.00
763. Dividends matured unpaid:				
Dividends due but uncalled for	121,304.34	117,034.46	4,269.88	
Extra dividend on common stock declared Janaury 8, 1914, payable to stockholders of record March 2, 1914, unpaid	122,504.74	122,851.76		347.02
Dividend on common stock payable third proximo	3,334,365.00	3,334,365.00		
764. Funded debt matured unpaid	59,175.00	98,175.00		39,000.00
766. Unmatured interest accrued	1,625,738.46	1,636,003.07		10,264.61
767. Unmatured rents accrued	429,011.09	371,945.03	57,066.06	
768. Other current liabilities	324,099.40	272,111.09	51,988.31	
Total Current Liabilities	$20,436,377.78	$21,697,990.79		$1,261,613.01
Deferred Liabilities:				
770. Other deferred liabilities	$8,189,807.27	$8,043,174.13	$146,633.14	
771. Tax liability	8,573,473.16	7,776,109.00	797,364.16	
Total Deferred Liabilities	$16,763,280.43	$15,819,283.13	$943,997.30	
Unadjusted Credits:				
772. Premium on funded debt	$96,559.77	$98,668.87		$2,109.10
773. Insurance reserve (Reserve for fire insurance)	8,627,422.95	8,020,482.62	$606,940.33	
*Reserve for depreciation	114,863,200.96	111,661,138.44	3,202,062.52	
778. Other unadjusted credits:				
Contingent interest	2,784,968.41	2,179,910.60	605,057.81	
Miscellaneous items	2,467,170.83	2,844,370.51		377,199.68
Total Unadjusted Credits	$128,839,322.92	$124,804,571.04	$4,034,751.88	
Total Liabilities	**$853,277,433.17**	**$849,320,725.87**	**$3,956,707.30**	
Surplus:				
Appropriated for additions and betterments	$30,767,754.54	$30,733,178.01	$34,576.53	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	992,228.66	667,788.66	324,440.00	
Sinking fund reserves	350.00	100,000.00		$99,650.00
Total Appropriated Surplus	$66,732,904.08	$66,473,537.55	$259,366.53	
784. **Profit and Loss—Credit Balance**	**250,782,284.46**	**250,883,664.86**		**$101,380.40**
Total Surplus	$317,515,188.54	$317,357,202.41	$157,986.13	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance	$39,565,199.74	$39,565,199.74		
Grand Total	**$1,210,357,821.45**	**$1,206,243,128.02**	**$4,114,693.43**	

EXPENDITURES CHARGEABLE TO INVESTMENT IN ROAD AND EQUIPMENT

Extensions and Branches	$1,202.27
Additions and Betterments (excluding equipment)	3,842,213.45
Equipment	7,387,398.08
Total Expenditures	$11,230,813.80
Credits to Investment in Road and Equipment:	
Cost of property retired and not replaced	$1,406,514.58
Cost of equipment retired	6,376,369.67
Adjustments	650,194.04
Total Credits	$8,433,078.29
Net increase in "Investment in Road and Equipment"	$2,797,735.51

CURRENT NOTICES

—Goodbody & Co. and Hubbard Bros. & Co. will merge their respective businesses as of May 1, 1939 under the name of Goodbody & Co., it was learned. The new firm will operate 24 offices, adding branches in Memphis, Atlanta and Charlotte to the present Goodbody list. All of the commodities and stock business, both domestic and foreign, conducted by Hubbard Bros. & Co. will be continued by the new firm.

Samuel T. Hubbard, Jr., senior partner of Hubbard Bros., and President of the New York Cotton Exchange from 1926 to 1928 will become a partner of Goodbody & Co. Mr. Hubbard is also a member of the New York Stock Exchange and the Liverpool Cotton Association, Ltd., and other leading commodity exchanges. J. A. Russell, partner of Hubbard Bros & Co., and also a member of the New York Cotton Exchange, becomes associated with Goodbody & Co. and will represent them on the New York Cotton Exchange. George R. Siedenburg who has been associated with Hubbard Bros. & Co. in their foreign department, will also be associated with Goodbody & Co. in the same capacity.

The merger brings together two of the older established firms. Hubbard Bros. & Co. with its predecessor firms dating from 1878 is one of the oldest member firms of the New York Cotton Exchange and other commodity exchanges, and Goodbody & Co. has been prominently identified with the New York Stock Exchange since 1891.

The late S. T. Hubbard, father of S. T. Hubbard, Jr., started the present firm of Hubbard Bros. & Co. under his own name. In 1884 the firm of Hubbard, Price & Co. was organized and in 1895, the firm, on the withdrawal of Mr. Price, became Hubbard Bros. & Co. Their business has been largely commodities.

S. T. Hubbard graduated from Harvard University in 1907. After spending several years in the south shipping cotton here and abroad, he became associated with the firm of Hubbard Bros. & Co. and was admitted to partnership in 1915.

Two new general partners and one special partner are expected to be admitted to partnership in the 107-year old Stock Exchange firm of Lawrence Turnure & Co. on May 1. John Kerr and William Monypeny Newsom are to be admitted as general partners and Ralph H. Hubbard, a member of the New York Stock and Cotton Exchanges, as a special partner. Henry G. Ely, Roy J. Clark, Henry Blohme and Gail Borden, 2nd, will also become associated with the firm on May 1. Messrs. Kerr, Newson and Hubbard are now partners in Hubbard Bros. & Co., and with the exception of Mr. Hubbard, all of these men were previously associated with the dissolved firm of Berg, Eyre & Kerr, whose business they will continue with Lawrence Turnure & Co.

Lawrence Turnure & Co., now the sixth oldest member firm of the New York Stock Exchange, was originally established in 1832 by Moses Taylor under his name. In 1849, Mr. Taylor formed a partnership with Percey R. Pyne, and in 1851 Lawrence Turnure was admitted as a partner. Mr. Taylor later became President of the National City Bank, but the firm kept his name until 1889, when it took its present name. Mr. Pyne succeeded Mr. Taylor as President of the National City Bank upon Mr. Taylor's death.

In its earlier days the firm was active in financing foreign trade, particularly with the West Indies, and owned a large fleet of vessels. The firm was reorganized in 1935 when it went into the brokerage business, following the enactment of the Banking Act of 1934. It has always been closely identified with Cuba, and sugar interests there, and is still active in sugar securities.

Other partners of Lawrence Turnure & Co. are Lawrence Turnure, a grandson of the founder of the firm; Gerard L. Pears, a member of the New York Stock Exchange, David H. Haughey, and William T. Veit. Besides membership in the New York Stock Exchange, the firm is also a member of the New York Coffee & Sugar Exchange, and associate member of the New York Curb Exchange.

Beverley M. Eyre, now a partner in Hubbard Bros. & Co., is expected to continue as an independent Stock Exchange member.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 21, 1939

Coffee—On the 15th inst. futures closed 3 to 5 points net higher for the Santos contract, with sales totaling 11 lots. The Rio (old) contract closed 1 point higher on 1 lot and Rio (new) was nominally 1 point higher. Offerings were light, and prices as a consequence responded readily when the President's peace message was published. A stronger stock market also had a bullish influence on the coffee market as well as other commodity trading centers. Havre closed ½ to 1½ francs lower but Rio 7s on the spot in Brazil were 200 reis higher at 13.70 milreis per 10 kilos. On the 17th inst. futures closed 9 to 11 points lower for the Santos contract, with sales totaling 33 lots. Rio (new) contracts were unchanged, but old contracts on 5 lots were 2 to 4 points lower. The market met some rather substantial selling at the opening, which sent prices off 9 to 13 points. The market later rallied about 7 points, but subsequently eased off again. The dollar rate in the free market was quoted at 18.35 milreis compared with 18.30 on Saturday, but the free rate was unchanged. Spot prices in Brazil were unchanged and Havre was 1¼ francs higher. Brazil last week cleared 258,000 bags, of which 159,000 were for the United States, 85,000 for Europe and 14,000 for other destinations. In the previous week the exports were 211,000 bags. On the 18th inst. futures closed 4 points down to unchanged, with sales totaling 60 lots, this applying to the Santos contract. The Rio old contract closed unchanged to 1 point off, with sales totaling 7 lots. Trading in coffee futures was quiet around last night's closing quotations. Switching out of May and into distant positions was the sole feature of the trading. During early afternoon Santos contracts were 1 to 2 points higher, with September at 5.95c., up 1 point. Rios were unchanged to 1 point lower, with September at 4.12c., off 1 point. Havre futures were ¾d. lower. Cost and freight offers from Brazil showed little change. Mild coffees were steady with Manizales at 10⅞ to 11c. Roasters were only buying from day to day, but continued to show interest in Colombian coffees. The Brazilian free market exchange rate on milreis was 30 reis weaker at 18.38 milreis to the dollar. On the 19th inst. futures closed 4 to 6 points net lower for the Santos contract, with sales totaling 98 lots. The Rio (old A) contract closed unchanged to 3 points lower, with sales totaling 10 lots. Liquidation in May contracts together with further weakness in Brazilian milreis exchange influenced considerable selling in the coffee futures market, with the result that prices sagged. Santos May sold at a new low price of 5.71c., off 4 points and within 14 points of the all time low registered last May. The free market rate on Brazilian milreis was 50 reis weaker, a net loss of 250 in 2 days. Cost and freight offers from Brazil showed little change. Rio No. 7s on the official spot market were quoted at 13.5 milreis per 10 kilos, off 800 reis. Havre futures were 1½ to 2 francs lower. Mild coffees were barely steady, with Manizales at 10⅝c.

On the 20th inst. futures closed 6 to 2 points net lower for the Santos contract, with sales totaling 85 lots. The Rio (old A) contract closed 5 to 2 points net lower, with sales totaling only 16 lots. Santos coffee futures went into new low ground at the opening as Brazilian milreis exchange continued to weaken against the dollar. Losses of 1 to 5 points were registered, with May selling at 5.66c. It still was 9 points above the all-time low registered on May 20, 1938, for the spot May position. During early afternoon May was back to last night's close at 5.70. Rio contracts at that time were unchanged to 5 points lower. The free market rate on Brazilian exchange was 250 reis weaker at 18.95 milreis to the dollar. Cost and freight offers from Brazil were 5 to 10 points lower. Havre futures were ½ franc lower. Today futures closed 5 to 7 points net higher, with sales totaling 70 lots in the Santos contract. The Rio (new) contract closed 6 points up, with sales totaling 3 lots, while the old Rio closed 3 points up, with sales of 4 lots. With Brazil closed in observance of a national holiday, coffee futures recovered some lost ground in quiet trading. Santos contracts rallied 5 to 7 points with March at 5.94c. Old Rios were unchanged with May at 4.12c., while March new Rios sold at 4.45c. In Havre futures were ½ to 1 franc higher. Mild coffees were barely steady, with some thought willing to sell Manizales at 10¾c. Brazilian offers were light and about unchanged.

Rio coffee prices closed as follows:

May	4.15	December	4.16
July	4.12	March	4.16
September	4.09		

Santos coffee prices closed as follows:

May	5.72	December	5.92
July	5.80	March	5.95
September	5.87		

Cocoa—On the 15th inst. futures closed 3 to 5 points net higher. The opening range was 1 to 2 points up from the previous close. Transactions totaled only 79 lots, equal to 1,059 tons. The session on the whole was a quiet one and without any real feature. London actuals were unchanged to 1½d. higher, while the Terminal Cocoa Market advanced 1½d. to 4½d., with 100 lots traded. On the local Exchange the little demand in evidence came from Wall Street and dealers. Local closing: May, 4.37; July, 4.45; Sept., 4.55; Dec., 4.70; Jan., 4.75. On the 17th inst. futures closed 1 to 2 points net lower. The opening range was 4 to 3 points net lower. Transactions totaled 208 lots, equal to 2,787 tons. It was reported that Wall Street liquidation, principally in May, weakened prices 4 to 5 points during the day. There were also some switching operations of futures for actual cocoa. London actuals came through 1½d. higher, while the Terminal Market was unchanged to 3d. lower with 610 tons sold. Local closing: May, 4.35; July, 4.44; Sept., 4.54; Dec., 4.68; Jan., 4.73. On the 18th inst. futures closed 1 to 2 points net higher. Transactions totaled 161 lots. Liquidation of May contracts by commission houses for Wall Street was the feature of the trading in cocoa futures. Their selling was readily absorbed by manufacturers with the result that the market this afternoon stood 1 to 2 points net higher. Trading to early afternoon totaled 125 lots. London was steady. Warehouse stocks continued to increase. The overnight gain was 6,100 bags. Certificated stocks of cocoa now total 1,282,913 bags, compared with 624,178 bags a year ago. Local closing: May, 4.36; July, 4.46; Sept., 4.55; Dec., 4.70; March, 4.83. On the 19th inst. futures closed 1 to 3 points net lower. Transactions totaled 271 lots. The cocoa futures market readily absorbed liquidation in May contracts, prices holding steady. During early afternoon the market was unchanged compared with previous finals. Much of the business consisted of switching out of May into distant positions, while the liquidation was done for Wall Street account with the trade taking the contracts. Warehouse stocks continue to rise. The overnight gain was 8,700 bags. The total now is 1,291,318 bags, against 624,771 bags a year ago. Local closing: May, 4.35; July, 4.44; Sept., 4.53; Dec., 4.67; March, 4.82.

On the 20th inst. futures closed 7 to 4 points net lower. Transactions totaled 732 lots. Liquidation of May contracts weighed heavily on the cocoa futures market. Although trade absorption was active, that month broke 8 points to 4.27c. Other positions were 6 points lower. The market was at new lows for the year. Trading was on a broader scale than in some time, with 600 lots done to early afternoon, of which 400 consisted of switches out of May into deferred options. The market ignored bullish Bahia cables. Warehouse stocks decreased 500 bags. They now total 1,290,830 bags compared with 625,528 bags a year ago. Local closing: May, 4.28; July, 4.38; Sept., 4.48; Oct., 4.53; Dec., 4.63; Mar., 4.78. Today futures closed 4 to 6 points net lower. Transactions totaled 508 lots. Liquidation of May contracts by Wall Street commission houses forced prices of cocoa futures down into new ground for the season. May went to 4.23c.—off 5 points., July also went into new low ground, while Dec. equaled its old low. In addition to outright liquidation of May, many holdings were switched out of May into later positions. The turnover was 400 lots to early afternoon. Warehouse stocks continued to mount. The overnight gain was 5,900 bags, which brought the total supply of certificated cocoa to 1,296,798 bags. Local closing: May, 4.22; July, 4.33; Sept., 4.44; Oct., 4.49; Dec., 4.57; Mar., 4.72.

Sugar—On the 15th inst. futures closed 1 to 2 points net lower. Transactions totaled 149 lots. The market appeared to be influenced somewhat by the President's peace gesture to the dictators, and some selling came on the market, but it was hardly sufficient to cause any real dent in prices, the market holding steady during most of the session. The raw market was quiet but steady. Sellers continued to ask 2.92c. and 2.95c. for nearby arrivals, but probably would accept 2.90c. on forward shipments. The world sugar contract closed unchanged to 1 point lower. Transactions totaled 96 lots. London raws were ¾d. higher at 6s. 9¾d., with futures there ¼d. to ¾d. higher. On the 17th inst. futures closed unchanged to 2 points net higher. Trading was fairly active, with sales totaling 520 lots. The May, July and September positions were the active months, the May volume mostly being in switches in advance of first notice day next Monday. No sales were reported in the raw sugar market. Refiners were said to be waiting for the trade's reaction in refined before making commitments. Offerings of nearbys were held at 2.95c., with buyers interested at 2.92c., but forward shipments were on offer at 2.92c. The

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world sugar contract closed 1 to 1½ points net higher, with sales totaling 165 lots. Today was first-notice day for May and 30 notices appeared, which were stopped early. London was firmer at ½d. to 1d. net higher, while raws were held at 6s. 9¾d., equal to 1.24½c. f.o.b. Cuba. On the 18th inst. futures closed 1 to 2 points net higher in the domestic contract, with sales totaling 274 lots. The world sugar contract closed 1 point up to ½ point down, with sales totaling 88 lots. Reflecting a rise in raw sugar to a new high price for the year, domestic sugar futures were active and firm. In the early afternoon the market stood 1 to 2 points net higher. In raw sugar refiners cleared the market of nearby raws at 2.95c. and distant shipments at 2.92c., spot sugar selling at a new high price, up 3 points over the last previous sale. Later, nearby sugars were offered at 2.98c., while forward sugars were held for 2.95c. An increase of 100,000 tons in sugar deliveries during the first quarter was encouraging but not surprising. In London futures were ¼d. to 1¼d. higher and in new high ground. Raws there were done at 1.26c. f.o.b. Cuba. On the 19th inst. futures closed unchanged to 1 point up in the domestic contract, with sales totaling 403 lots. The world sugar contract closed 5 to 4½ points up on the near months and ½ to 2 points up on the distant deliveries. Both the domestic and the world sugar markets went to new high prices for the year. Reflecting a strong market in raw sugar and a good demand for refined, the domestic futures market made net gains of from 1 to 2 points. In the raw market refiners bid 2.95c. for nearby sugars without eliciting any orders. Forward shipment sugars were 2.92c. bid. In the refined market the withdrawal by Sucrest of offers of sugar at 4.30c. for May delivery and 4.35c. for June delivery was the feature, indicating that enough business had been booked to satisfy the refiner. London futures were ½d. to 1¾d. higher. Raws there were offered at 7 shillings for the first time since 1932.

On the 20th inst. futures closed 2 points to 1 point net lower in the domestic contract, with sales totaling 174 lots. The world sugar contract closed 2 points up to ½ point down, with sales totaling 225 lots. Interest in sugar converged on the world contract. Influenced by a strong London market, prices rose to new high levels for the season. Both May and June options sold at 1.33½c., the highest price quoted since September, 1937. The top quotation registered since trading in the world sugar contract started in January, 1937, was 1.47½c., paid on April 6, 1937, for the September, 1938, delivery. London futures were unchanged to 2½d. higher, while raws were offered there at 7s. 3d., equal to 1.34½c. a pound f.o.b. Cuba. Refined sugar was advanced 4½d. per cwt., while refined for export was withdrawn until the end of August. Domestic sugar futures were quiet and steady. Interest in raws at 2.95c. for nearbys was reported, but no further sales were made. Sucrest was reported to have booked a heavy business in refined sugar at $4.30 for May delivery and $4.35 for June delivery. Today futures closed unchanged to 1 point net lower in the domestic contract, with sales totaling 251 lots. The world sugar contract closed 2 points down to unchanged, with sales totaling 134 lots. The rise in sugar was checked by increased offerings. In London spot sugar equaled yesterday's 7 year high but failed to cross it, while futures were a fraction lower. The hesitation of the English market was ascribed to technical market conditions rather than to any change in the situation. Here world sugar contracts were ½ to 2½ points lower. The domestic futures market was unchanged to 1 point higher during early afternoon, with May selling at 1.97c., up 1 point, while September at 2.06 was unchanged. A slightly easier tone was apparent in the raw market. Cubas were offered at 2.05 to 2.09c. depending on shipping position. In refined it was said that refiners were experiencing difficulty in getting consumers to withdraw on $4.40 contracts which will be canceled after April 27.

Prices were as follows:

May	1.96	January	2.02
July	2.01	March	2.04
September	2.05		

Lard—On the 15th inst. futures closed unchanged to 2 points lower. The market opened unchanged, with very little feature to the trading the balance of the short session and prices were confined to a range of 5 to 10 points. Hog prices recently have declined materially, as indicated by the average price of hogs as of April 14, compiled by the United States Department of Agriculture. The average was $6.88 per cwt., as compared with $7 on the previous day, $7.10 a week earlier and $8.39 a year before. The average of $6.88 is the lowest since December, 1934. On the 17th inst. futures closed 2 to 5 points net higher. Trading was relatively light, with the undertone steady. Futures gained 7 points on the early buying, but near the end scattered realizing wiped out part of the early gains. Clearances of lard from the Port of New York totaled 279,000 pounds, destined for Hull, England. Liverpool lard futures closed unchanged to 3d. lower. Chicago hogs were firmer, sales recording prices ranging from $6.75 to $7.25. Western hog marketings totaled 55,100 head against 47,800 head for the same day last year. On the 18th inst. futures closed unchanged to 2 points higher. Trading was light, with the undertone steady. During the early session prices advanced 5 points on scattered covering induced by reports of a continued heavy export demand. Export shipments of lard from the Port of New York today totaled 499,375 pounds, destined for Liverpool, London and Glasgow. Liverpool lard futures ruled very steady today and prices closed 3d. higher on all deliveries. Chicago hog prices were very steady and scattered sales were reported at prices ranging from $6.75 to $7.35. Western hog marketings totaled 52,500 head against 59,200 head for the same day a year ago. On the 19th inst. futures closed unchanged to 2 points higher. Trading in lard was quiet, with prices moving within an extremely narrow range. Further heavy sales of American lard were reported late Tuesday, this lard being purchased for the United Kingdom. Clearances of lard from the Port of New York totaled 375,000 pounds, destined for Southampton and Hamburg. Liverpool lard futures were 3d. higher on the spot position and unchanged on the deferred months. Western hog marketings at the principal centers totaled 58,200 head, against 46,700 head for the same day a year ago. Hog prices were steady, with prices ranging from $6.75 to $7.35.

On the 20th inst. futures closed 2 points net higher on all active deliveries. Trading was light and without any special feature. There were no export shipments of American lard reported from the Port of New York today. England purchased large quantities of American lard during the first 3 days of this week and late on Wednesday the demand was reported to be active. Liverpool lard futures were 3d. higher to unchanged. Hog receipts for the Western run totaled 65,800 head, against 40,500 head for the same day a year ago. Prices on hogs at Chicago closed 10c. to 20c. lower, the late top price reaching $7.15, with sales generally ranging from $6.50 to $7.10. Today futures closed 10 to 7 points net higher. Trading was relatively quiet, with the market sensitive to any slight demand.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	6.20	6.25	6.27	6.27	6.30	6.40
July	6.35	6.40	6.42	6.42	6.45	6.52
September	6.52	6.55	6.55	6.57	6.60	6.67
October	6.55	6.60	6.62	6.62	6.65	6.72

Pork—(Export), mess, $22.87 per barrel (per 200 pounds); family (40-50 pieces to barrel), $17.25 per barrel. Beef: (export), steady. Family (export), $21 per barrel (200 pounds), nominal. Cut Meats: Quiet. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 11¾c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17½c.; 18 to 20 lbs., 16½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14½c.; 8 to 10 lbs., 13½c.; 10 to 12 lbs., 12½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 10½c.; 18 to 20 lbs., 10¼c.; 20 to 25 lbs., 10c.; 25 to 30 lbs., 9⅞c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 23½ to 24c. Cheese: State, Held '37—20 to 23c.; Held '38—16 to 18c. Eggs: Mixed Colors, Checks to Special Packs: 14¾ to 18c.

Oils—Linseed oil markets were reported quiet, with quotations on Tank cars at 8.2 bid, and tank wagons 8.2 to 8.4c. Quotations: China Wood: Nearby tanks,—no quotation. Coconut: Crude, nearby—.03⅛ bid; Pacific Coast—2¾ bid. Corn: Crude, West, tank, nearby—.05⅞ bid. Olive: Denatured: Drums, carlots, shipment—80 to 82; Spot 84 to 85. Soy Bean: Crude, tanks, West—.04⅞ to .05; L.C.L. N.Y.—6.7 to 6.8. Edible: Coconut, 76 degrees —.08½ offer. Lard: Prime, ex. winter—9c. offer. Cod: Crude, Norwegian, light filtered, 30c. offer. Turpentine: 30 to 32c. Rosins: $4.60 to $7.90.

Cottonseed Oil sales, including switches, 109 contracts. Crude, S. E. 5⅝c. Prices closed as follows:

May	6.63@	6.66	September	6.95@	6.96
June	6.63@	n	October	6.95@	n
July	6.83@	6.85	November	6.97@	----
August	6.94@	n	December	6.83@	n

Rubber—On the 15th inst. futures closed 8 to 10 points net higher. The firmness of the market today was attributed largely to the report on crude rubber consumption in the United States during March, which totaled 50,165 tons, the highest since June, 1937. This figure was better than the trade in general anticipated, and compared with 42,365 tons in February, a gain of 18.4%. It was 64.5% better than the 30,487 tons consumed in March, 1938. Selling pressure in the market was noticeably absent, and the market responded readily to the slightest demand. Sales totaled 770 tons, including 20 tons which were exchanged for physicals. There was considerable scattered short covering. Spot standard No. 1 ribbed smoked sheets in the actual market advanced ⅛c. to 15⅞c. Local closing: April, 15.75; May, 15.75; July, 15.76; Sept., 15.76; Dec., 15.76; Jan., 15.77; March, 15.77. On the 17th inst. futures closed 8 to 10 points net lower. Trading was unusually quiet, with transactions totaling only 780 tons, including 90 tons which were exchanged for physical rubber. What trading there was contained little of interest. Spot standard No. 1 ribbed smoked sheets in the actual market declined ⅛c. to 15¾c. Little activity was reported in the outside market. Offerings from the Far East proved too high for the local trade. Local closing: April, 15.65; July, 15.67; Sept., 15.67; Dec., 15.68. On the 18th inst. futures closed 7 to 11 points net higher. Transactions totaled 141 lots. After opening unchanged to 5 points lower, the market firmed up under buying of the December position by a commission house credited with acting for an important trade interest. Sales to early afternoon totaled 1,030 tons, of which 400 tons were exchanged for physical rubber. At that time July stood at 15.68c., up 1 point, and December at 15.70c., up 2 points. The London market closed unchanged to 1-32d. lower. Singapore also was steady. Local closing:

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May, 15.72; July, 15.75; Sept., 15.78; Oct., 15.78; Dec., 15.79. On the 19th inst. futures closed 21 to 17 points net higher. Transactions totaled 205 lots. This market was firm on sales of 850 tons up to early afternoon, of which 50 tons were exchanged for physical rubber. At that time the market stood 10 to 12 points net higher, with May at 15.83c. The buying of July and September positions by a London dealer was reported as the feature. The London market closed steady and unchanged to 1-16d. higher. Singapore also was steady. Local closing: May, 15.90; July, 15.96; Sept., 15.95; Oct., 15.95; Dec., 15.97.

On the 20th inst. futures closed 7 to 8 points net lower. Transactions totaled 246 lots. Rubber futures were steady throughout the forenoon as a result of dealer buying in May position to lift hedges against rubber sold to factories, according to ring gossip. Up to early afternoon sales totaled 850 tons, of which 50 tons were exchanged for physical rubber. At that time Sept. stood unchanged at 15.95c., while Dec. at 15.95 was off 2 points. London closed unchanged to 3-32 higher. Singapore also was steady. Local closing: May, 15.83; July, 15.88; Sept., 15.88; Oct., 15.88; Dec., 15.90. Today futures closed 4 points to 1 point net lower. Transactions totaled 81 lots. Prices of rubber futures were fairly steady in quiet trading, which to early afternoon amounted to 670 tons, of which 20 tons were exchanged for physicals. May rubber sold at 15.80c., off 3 points, and July at 15.90c., up 2 points. The London market closed quiet and unchanged to 1-16d. lower. It was estimated that United Kingdom rubber stocks had decreased 1,050 tons this week. Singapore closed steady. Local closing: May, 15.79; July, 15.87; Dec., 15.89.

Hides—On the 15th inst. futures closed 36 points net higher for the old contract, while the new contract closed 37 to 42 points net higher. The opening range for both contracts was unchanged to 11 points advance. In a spirited session the market later scored some very heavy gains and closed at about the top levels of the day. Two contributing bullish influences responsible in large measure for the strength in hides, was the President's gesture for peace and the upswing in securities markets. Trading in the new contract totaled 6,760,000 pounds. There were no sales in the old contract. Certificated stocks of hides in warehouses licensed by the exchange increased by 4,289 to a total of 1,209,722 hides. The domestic spot market held steady, with no sales. Local closing: New contract: June, 10.06; Sept., 10.47; Dec., 10.84; March, 11.16. Old contract: June, 9.16; Sept., 9.41. On the 17th inst. futures closed 16 to 24 points net lower, this range covering both contracts. The opening range was 21 to 39 points net lower. The market recovered part of the initial losses during the later dealings, the recovery being attributed largely to shorts taking profits. Certificated stocks of hides in warehouses licensed by the exchange increased by 8,155 hides to a total of 1,217,877 hides. Trading around the local ring was fairly active, although business was confined entirely to the new contract. Transactions totaled 9,120,000 pounds. The spot market was quiet. Local closing: New contract: June, 9.90; Sept., 10.25; Dec., 10.60; March (1940) 10.92. Closing nominal prices for old contract were: June, 9.00; Sept., 9.25. On the 18th inst. futures closed 6 to 7 points net lower. Transactions totaled 199 lots. An easy trend was in evidence in the hide futures market. Commission houses were sellers, but other firms were buyers, absorbing offerings at concessions. The market during early afternoon was 9 to 19 points net lower, with June new selling at 9.80c. Sales of the new contract to that time totaled 5,320,000 pounds. Certificated stocks of hides decreased by 883 hides. They now total 1,216,994 hides. Pending cerrification are 174,847 hides, raising the potential stocks to 1,391,841 hides. Local closing: New contract: June, 9.84; Sept., 10.19; Dec., 10.53; March, 10.85. On the 19th inst. futures closed 8 to 13 points net higher. Transactions totaled 143 lots. Prices for raw hide futures were steady today as liquidating apparently had run its course and the decline was checked. Commission house demand for the new September contract was the feature. It absorbed offerings by trade and local interests. During early afternoon September sold at 10.21c., up 2 points. Sales in the new contract to that time amounted to 1,520,000 pounds, of which 200,000 represented exchanges for physicals. Local closing: New contracts: June, 9.92; Sept., 10.32; Dec., 10.65.

On the 20th inst. futures closed 7 to 10 points net higher for the new contract. Transactions totaled 189 lots. On reports of activity in spot hides futures rallied sharply, prices standing 20 to 27 points net higher during early afternoon, with Sept. new at 10.52c. and Dec. new at 10.92c. Sales on the new contract to that time totaled 4,640,000 pounds. Sales in the domestic spot market late yesterday totaled approximately 40,000 hides, while in the Argentine market 7,500 hides were sold. Prices were higher. Certificated stocks of hides decreased 4,499 pieces. They now total 1,222,970 hides. Local closing: New contract: June, 10.02; Sept., 10.39; Dec., 10.75. Today futures closed 23 to 17 points net lower for the new contract. Transactions totaled 271 lots. There were no sales recorded in the old contract. Raw hide futures opened 1 to 12 points lower, but recovered after the opening, selling 3 to 10 points net higher during early afternoon. Sept. then stood at 10.42 on the new contract and Dec. at 10.85. Sales of new contracts were 3,840,000 pounds to that time. No sales on the old contract had been recorded. Local closing: June, 9.80; Sept., 10.16; Dec., 10.55; Mar., 10.90.

Ocean Freights—During the early part of the week the market for charters was quiet, but towards the end of the period there was quite a pickup. Charters included: Grain Booked: Forty-seven loads Montreal to Antwerp, May 1-15, 2s. 9d. Fifteen loads Albany to Scandinavia, May 1-15, basis, 14c. Seven loads Baltimore to Liverpool-Manchester, prompt, 2s. 11d. Grain: St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, May 1-8, basis 2s. 9d. St. Lawrence to United Kingdom, May 10-18, basis 2s. 9d. St. Lawrence to Greece, May 10-22, basis 2s. 9d. Scrap: Atlantic range to Gydnia, late April-early May, 21s. 6d. New York to United Kingdom, May, 17s. 6d. Atlantic range to Japan, June, 20s. Time: Round trip west coast South America, delivery Gulf, prompt, $1. Canadian round trip, $1.15. Five months, delivery Europe, spot 3s. 10½d. Delivery West Indies, redelivery United Kingdom via North Pacific; April, 4s. Round trip Pacific Coast trade; delivery United Kingdom; April, 3s. 7½d.

Coal—The deadlock continues in the Appalachian soft coal strike, and at the present time it is said there is very little promise of a settlement in the immediate future. A Federal labor conciliator intervened, but after a five hour session, operators and representatives of 338,000 miners said there still appeared no immediate prospect of a settlement. The active demand for anthracite, particularly the small steam sizes, resulting from the Appalachian coal stoppage is causing delivery delays despite the expansion of output. Negotiations began Tuesday on a new wage agreement for the anthracite mines. It is feared that, unless the soft coal strike is ended first, the United Mine Workers may hold up negotiations and thus precipitate a stoppage of mining by the end of the month. Since anthracite is becoming increasingly competitive with bituminous, an effort to subject both branches of the industry to a single national labor agreement is feared among coal operators. Currently anthracite activity in and around New York is heavy. Deliveries are running from four to five days behind. Pea coal is scarce, but larger sizes are able to meet the heavy seasonal demand. Railroads, it was learned, have placed orders for pea coal in advance and are taking most of the supply for their own use in the present bituminous shutdown.

Wool—The wool markets continue in the doldrums, with prices apparently drifting lower. It is reported that fine wools are being offered for June and later delivery at from 3 to 5c. per scoured pound below sales on similar spot wools in the Boston area. However, limits seem set to the decline by Federal loan aid. It is not impossible, some say, that current offers of new clip wool will be found pretty close to the lows of the year on the 1939 clip. Sales of good French combing, original bag, for immediate shipment, bring from 64 to 65c. Similar new wools, including 12 months' Texas, are at the same time being offered at 60 to 61c. for June-July delivery. It is pointed out, however, that in spite of the dull markets, consumption continues good though how long current rate can be maintained seems an open question. For the first two months of this year 105,000,000 pounds, grease basis, passed through the mills as compared with 41,000,000 pounds in the same period of last year. The weekly consumption for this year may average somewhat lower than the first quarter, declares the Department of Agriculture. There is little of volume interest in the current dull market where mill interest is at a minimum.

Silk—On the 17th inst. futures closed 2c. higher to ½c. lower on the No. 1 contract, and 1½c. off to 2c. better on the No. 2 contract. Japanese buying in the late trading did much to bolster prices on the local Exchange. Buying from trade sources was also reported. As to be expected, there was considerable profit-taking on the bulges. Transactions totaled only 670 bales, of which 580 bales were in the No. 1 contract and 90 bales traded in the No. 2 contract. Local closing: Contract No. 1—April, 2.04; May, 2.36; July, 2.18; Sept., 2.02; Oct., 1.99½; Nov., 1.99. Contract No. 2—April, 2.39½; May, 2.34; July, 2.13; Sept., 1.99; Oct., 1.97½; Nov., 1.96½. On the 18th inst. futures closed 13c. to 4c. net higher for the No. 1 contract, with sales totaling 205 lots. The No. 2 contract closed 9c. to 5½c. net higher, with sales totaling 22 lots. Bullish implications in silk statistics were reflected in a sharp rise in both spot and futures silk quotations. Initial gains ranged from 3 to 11c. a pound, the latter on the No. 2 contract. Trading was active, with Japanese interests reported on the buying side, sales to early afternoon reaching 1,320 bales, of which all but 140 were in the No. 1 contract. The April No. 1 delivery sold at $2.53, highest quotation since June 29, 1931, when all positions sold at $2.55. July No. 1 sold at $2.25½. In the meanwhile crack double extra silk in the spot market went to $2.53½, highest since Sept. 14, 1931. Local closing: No. 1 contract—April, 2.53; June, 2.38; July, 2.25½; Aug., 2.16½; Sept., 2.09½; Oct., 2.05½. No. 2 contract—April, 2.47½; May, 2.42; July, 2.20½; Aug., 2.10. On the 19th inst. futures closed 8½c. to 4½c. net higher in the near deliveries and 1½c. up to ½c. down in the distant deliveries of the No. 1 contract. Transactions in this contract totaled 145 lots. There were only three contracts traded in the No. 2, and these trades were made in the September delivery at

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a net gain of 2c. Strength of nearby positions and of spot was the feature of the silk market. Prices went to new high levels for the season in the May and June No. 1 positions, May selling at $2.49, up 6c. during early afternoon. In the uptown spot market crack double extra silk advanced 3½c. to $2.57 a pound. The Yokohama Bourse closed 26 yen higher to 23 yen lower. Grade D silk outside advanced 32½ yen to 1,195 yen a bale. Local closing: No. 1 contract—May, 2.51½; June, 2.43; July, 2.30; Aug., 2.18; Sept., 2.10; Oct., 2.05; Nov., 2.02½. No. 2 contract—Sept., 2.09.

On the 20th inst. futures closed 11c. to 6c. net lower. Transactions totaled 119 lots. Sharp declines in the Japanese markets were reflected in lower prices in silk futures and spots here. Opening breaks ranged from 3 to 11c. During early afternoon June No. 1 was selling at 2.39c., off 4c., and July No. 1 at $2.26½, off 3½c. In the meanwhile the price of crack double extra silk in the New York spot market dropped 3½c. to $2.53½. On the Yokohama Bourse the market closed 23 to 38 yen lower, while the price of Grade D silk in the outside market dropped 10 yen to 1,185 yen a bale. Local closing: No. 1 contract: April, 2.45; May, 2.41; June, 2.34; July, 2.23; Aug., 2.11; Sept., 2.02; Oct., 1.98½; Nov., 1.96½. Today futures closed 3½c. to 2c. net higher, with the exception of July delivery, which was 4c. net lower. Transactions totaled 84 lots. A rally in raw silk futures carried prices up about 3c. a pound in the futures market in small trading. Sales of 290 bales were made on the No. 1 contract to early afternoon. None had been recorded up to that time on the No. 2 contract. In the uptown spot market the price of crack double extra silk declined 1c. to $2.52½ a pound. The Yokohama Bourse closed 8 to 16 yen higher, while the price of grade D silk in the outside market was 20 yen lower at 1,163 yen a bale. Local closing: No. 1 contract: June, 2.37; July, 2.25; Aug., 2.14½; Sept., 2.05; Oct., 2.02; Nov., 1.98½.

COTTON

Friday Night, April 21, 1939

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 receitps have reached 13,296 bales, against 21,385 bales last week and 11,788 bales the previous week, making the total receipts since Aug. 1, 1938, 3,230,625 bales, against 6,837,528 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,606,903 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	361	63	11	12	192	----	639
Houston	1,276	614	283	268	88	1,069	3,598
Corpus Christi	----	496	----	----	----	----	496
New Orleans	989	2,440	2,096	377	132	1,009	7,043
Mobile	106	----	284	----	26	175	591
Savannah	----	----	1	----	----	5	6
Lake Charles	----	----	----	----	----	16	16
Norfolk	65	----	14	----	19	14	112
Baltimore	----	----	----	----	----	795	795
Totals this week	2,797	3,613	2,689	657	457	3,083	13,296

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Apr. 21	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	639	937,282	7,502	1,857,534	521,912	760,427
Houston	3,598	996,552	5,888	1,772,251	627,408	788,974
Corpus Christi	496	290,379	46	398,785	45,891	49,623
Beaumont	----	16,678	----	11,522	31,796	16,761
New Orleans	7,043	779,584	12,603	2,023,574	504,720	761,150
Mobile	591	60,524	2,066	203,973	51,753	56,223
Pensacola, &c	----	11,354	469	74,455	4,038	9,542
Jacksonville	----	1,872	----	3,613	1,556	2,698
Savannah	6	34,026	635	124,572	147,681	146,591
Charleston	----	15,833	621	187,651	34,069	50,715
Lake Charles	16	38,759	25	78,795	5,634	20,377
Wilmington	----	12,234	31	26,794	15,095	25,868
Norfolk	112	14,044	459	53,401	28,281	29,660
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,888	3,600
Blatimore	795	21,504	342	20,608	1,175	950
Totals	13,296	3,230,625	30,687	6,837,528	2,022,997	2,723,259

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston	639	7,502	5,731	3,469	2,706	31,180
Houston	3,598	5,888	3,619	4,720	5,350	6,586
New Orleans	7,043	12,603	17,597	8,883	10,923	32,098
Mobile	591	2,066	9,028	2,080	135	2,207
Savannah	6	635	1,127	3,586	190	684
Brunswich	------	------	------	------	------	2,742
Charleston	------	621	739	406	429	692
Wilmington	------	31	34	21	18	111
Norfolk	112	459	310	1,514	386	350
N'port News	------	------	------	------	------	------
All others	1,307	882	2,488	10,092	1,114	2,524
Total this wk	13,296	30,687	40,673	34,771	21,251	79,174
Since Aug. 1	3,230,625	6,837,528	5,970,791	6,318,772	3,840,406	6,821,263

The exports for the week ending this evening reach a total of 37,278 bales, of which 6,940 were to Great Britain, 1,356 to France, 9,874 to Germany, 1,930 to Italy, 10,079 to Japan, 1,199 to China, and 5,900 to other destinations. In the corresponding week last year total exports were 78,071 bales. For the season to date aggregate exports have been 2,927,494 bales, against 5,009,847 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 21, 1939 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	399	2,176	884	----	----	3,655	7,114
Houston	3,953	207	2,719	816	531	350	1,736	10,312
Corpus Christi	----	300	----	----	----	----	78	378
New Orleans	2,987	350	4,094	230	6,064	500	431	14,656
Lake Charles	----	50	----	----	----	----	----	50
Mobile	----	----	767	----	----	----	----	767
Norfolk	----	----	118	----	----	----	----	118
Los Angeles	----	----	----	----	3,065	300	----	3,365
San Francisco	----	50	----	----	419	49	----	518
Total	6,940	1,356	9,874	1,930	10,079	1,199	5,900	37,278
Total 1938	6,347	2,718	13,445	7,872	33,866	5,680	8,143	78,071
Total 1937	8,863	616	17,166	4,647	3,700	----	13,499	48,491

From Aug. 1 1938 to Apr. 21, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	66,367	97,703	126,875	82,068	253,721	16,135	199,992	842,861
Houston	115,404	80,767	114,647	106,458	188,772	44,212	176,620	826,880
Corpus Christi	27,971	63,128	57,561	24,376	24,351	2,171	57,750	257,308
Brownsville	2,412	28,375	12,606	1,240	----	----	8,591	53,224
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	107,786	77,453	54,847	58,170	63,769	8,871	107,790	478,686
Lake Charles	10,788	5,142	6,730	1,036	----	----	12,074	35,770
Mobile	30,405	1,320	9,449	521	2,152	728	6,670	51,245
Jacksonville	810	----	297	----	----	----	61	1,168
Pensacola, &c.	9,198	360	336	150	----	----	228	10,272
Savannah	8,435	----	9,052	468	1,390	----	885	20,230
Charleston	4,774	----	5,400	----	----	----	500	10,674
Norfolk	684	110	4,565	33	----	----	510	5,902
Gulfport	511	714	131	----	----	----	155	1,511
New York	331	66	----	----	----	600	7,471	8,468
Boston	139	90	97	----	----	----	3,472	3,798
Baltimore	13	----	----	500	----	----	----	513
Philadelphia	----	29	----	200	----	----	----	229
Los Angeles	21,688	18,562	6,384	1,936	169,041	4,041	4,945	226,597
San Francisco	14,761	3,243	----	----	70,298	1,195	1,612	91,109
Seattle	----	----	----	----	----	----	10	10
Total	422,650	377,062	408,977	277,156	773,494	77,953	590,202	2927,494
Total 1937–38	1515,792	717,116	782,038	461,767	551,170	81,956	900,008	5009,847
Total 1936–37	1056,616	677,287	655,859	313,640	1357,412	21,791	662,146	4694,751

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 over and 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 11,246 bales. In the corresponding month of the preceding season the exports were 21,966 bales. For the seven months ended March 31, 1939, there were 124,090 bales exported as against 183,831 bales for the eight months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 21 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	500	100	200	7,600	2,000	10,400	511,512
Houston	1,513	100	2	10,805	268	12,688	614,720
New Orleans	3,878	65	----	1,076	7,075	12,094	492,626
Savannah	----	----	----	----	----	----	147,681
Charleston	----	----	----	----	----	----	34,069
Mobile	523	100	----	337	----	960	50,793
Norfolk	----	----	----	----	----	----	28,281
Other ports	----	----	----	----	----	----	107,173
Total 1939	6,414	365	202	19,818	9,343	36,142	1,986,855
Total 1938	7,442	7,573	3,945	28,088	4,759	51,807	2,671,452
Total 1937	10,367	8,131	7,347	36,054	5,359	67,258	1,500,661

Speculation in cotton for future delivery during the past week has been fairly active, with the trend of values more or less downward. Confusion and uncertainty still prevail, with apparently little headway being made as concerns legislation at Washington. With weather and crop news being more or less of a bearish tenor, there is very little incentive for operations in a substantial way on either side of the market.

On the 15th inst. prices closed unchanged to 2 points higher. The market opened 2 to 4 points lower under selling attributed to Bombay straddle liquidation. Offerings in May were fairly active, but initial prices proved to be the lows for the day. The market advanced in sympathy with the action of the stock market after the offerings had been absorbed by trade and local accounts. There was some reselling by early buyers as prices rose about 4 to 6 points. Overnight Washington reports pointing out that Farm Administration lawyers had ruled that new legislation would be necessary in order to release cotton from loan stocks before Aug. 1 and to obtain appropriations for cotton export subsidy. Those in the trade who have opposed the export subsidy program placed a constructive interpretation on this ruling. Spot cotton business remained of small proportions, sales at the 10 designated markets last week amounting to 14,384 bales, compared with 16,643 in the previous week and 23,814 last year. Average price of middling at these markets was 8.32c. On the 17th inst. prices closed 3 to 15 points net higher. The opening range was 1 to 4 points higher in response to steadier Liverpool cables. There was considerable demand in the nearby months, and this buying served as quite a stimulus for the entire list. Increasing indications of tightness in May contracts with certificated stocks of only 27,635 bales available for delivery on first notice day, a week from today—together with fears that no cotton from loan stocks will become available before May goes off the board, accounted for the near month buying. At the opening, outstanding interest in the May position amounted to 346,100 bales. The strength of May, which resulted from trade price fixing and local covering, carried that month up to net gains

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of 16 points, while new crop positions, after declining to new lows for the movement, rallied to net advances of 5 to 6 points. As a result of May firmness, Southern spot quotations rose 10 to 15 points, with middling ranging from 8.19 to 8.84c. and averaging 8.45 at the 10 designated markets. On the 18th inst. prices closed unchanged to 9 points net higher. The market opened steady, unchanged to 3 points lower under a little scattering liquidation and foreign selling. Offerings from abroad were light, with Bombay showing little disposition to supply the contracts which had been more freely available from that source last week. Some hedging was credited to South American account in the July and October deliveries. Advances in May were established on a moderately active demand. Some buying of July was attributed to straddle buying against sales in Liverpool. A fair part of the business during the morning also represented the transferring of accounts from May to later deliveries at further widening of the differences. The best levels of the session were reached during the last half hour, but final quotations were 4 to 5 points off from the top levels of the day. Tightness in May contracts owing to covering prior to first notice day on April 25, was primarily responsible for market firmness. Average price of middling at the 10 designated spot markets was 8.53c. Middling quotations were 4 to 12 points higher at these markets. On the 19th inst. prices closed 5 points net lower. After holding fairly steady throughout the greater part of the session, the cotton market turned irregular later this afternoon in a moderate volume of business. A short time before the close, active months registered a gain of 5 points to a loss of 3 points from the closing levels of the preceding day. Around midday prices were unchanged to 5 points higher. Featured by active bidding in the May and July positions, futures opened unchanged to 3 points above yesterday's last quotations. The spot month again was in good demand, with offerings relatively small. Price fixing orders from the trade in the July position were in good volume. Cooperative brokers were buyers of the May option, while some short covering again was in evidence. Offerings were supplied by brokers with Bombay connections and the South, and there was some hedge sales by a leading spot interest. There was no spectacular developments in the weather.

On the 20th inst. prices closed 1 to 5 points net lower. The cotton futures market displayed an easier tone today in a moderate volume of business. Shortly before the end of the trading period the list was 2 to 4 points below yesterday's closing levels. At noon the market was unchanged to 4 points lower. Although bidding was rather active, the turnover was not heavy on the opening of the futures market this morning and prices only partially responded to the declines at Liverpool, opening unchanged to 2 points below the last quotations of the preceding day. Contracts were supplied by brokers with Bombay connections, Liverpool interests and the South. Cooperative brokers were sellers of the July option, but bought October. Trade accounts, New Orleans interests and Wall Street houses also absorbed contracts. A general liquidating movement caused by renewed talk of a United States export subsidy plan depressed futures on the Liverpool Exchange today. Nearby positions were given some support by local and trade accounts.

Today prices closed 5 points off for the May delivery and 6 to 4 points up for the balance of the list. Prices for cotton futures displayed an irregular tone today in a large volume of sales. A short time before the close of business active positions showed a decline of 4 points to an advance of 5 points from the closing levels of the previous day. Around midday the market was 6 points lower to 3 points higher. In an active opening, futures responded to lower cables from Liverpool, and initial prices were 5 points below to 1 point above yesterday's last quotations. Brokers with Bombay connections had selling orders all around the ring in the May and July contracts, with some offerings coming from Liverpool houses and the South. Local professionals sold old crop deliveries and bought new months in a moderate way. Some good-sized blocks of cotton changed hands on the opening, with two of the leading spot interests credited with taking about 5,000 bales of the July option. Most offerings came from local professionals and Bombay interests.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 15 to April 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.69	8.84	8.93	8.98	8.97	8.87

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr. 21 for each of the past 32 years have been as follows:

1939	8.87c.	1931	10.20c.	1923	27.30c.
1938	8.94c.	1930	16.00c.	1922	18.05c.
1937	13.86c.	1929	20.05c.	1921	12.10c.
1936	11.85c.	1928	20.60c.	1920	41.75c.
1935	11.85c.	1927	15.30c.	1919	28.60c.
1934	11.75c.	1926	19.05c.	1918	30.75c.
1933	7.50c.	1925	24.75c.	1917	20.15c.
1932	6.20c.	1924	29.90c.	1916	12.10c.
1915	10.40c.				
1914	13.10c.				
1913	12.15c.				
1912	11.95c.				
1911	15.00c.				
1910	15.25c.				
1909	10.80c.				
1908	10.00c.				

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling 7/8, established for deliveries on contract on _____. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on April 20:

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.62 on	.80 on	.94 on	Good Mid	.09 on	.25 on	.37 on
St. Good Mid	.56 on	.74 on	.88 on	St. Mid	.06 off	.10 on	.22 on
Good Mid	.50 on	.68 on	.82 on	Mid	.66 off	.52 off	.40 off
St. Mid	.33 on	.50 on	.65 on	*St. Low Mid	1.39 off	1.34 off	1.29 off
Mid	Basis	.17 on	.31 on	*Low Mid	2.12 off	2.09 off	2.08 off
St. Low Mid	.58 off	.43 off	.31 off	*Tinged*—			
Low Mid	1.30 off	1.24 off	1.19 off	Good Mid	.50 off	.40 off	.30 off
*St. Good Ord	2.01 off	1.97 off	1.96 off	St. Mid	.73 off	.63 off	.54 off
*Good Ord	2.61 off	2.58 off	2.57 off	*Mid	1.48 off	1.43 off	1.39 off
Extra White—				*St. Low Mid	2.16 off	2.14 off	2.14 off
Good Mid	.50 on	.68 on	.82 on	*Low Mid	2.82 off	2.81 off	2.81 off
St. Mid	.33 on	.50 on	.65 on	*Yel. Stained*—			
Mid	Even	.17 on	.31 on	Good Mid	1.12 off	1.04 off	.96 off
St. Low Mid	.58 off	.43 off	.31 off	*St. Mid	1.63 off	1.59 off	1.56 off
Low Mid	1.30 off	1.24 off	1.19 off	*Mid	2.28 off	2.26 off	2.25 off
*St. Good Ord	2.01 off	1.97 off	1.96 off	*Gray*—			
*Good Ord	2.61 off	2.58 off	2.57 off	Good Mid	.60 off	.48 off	.38 off
				St. Mid	.81 off	.70 off	.61 off
				*Mid	1.36 off	1.30 off	1.26 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 Apr. 15	*Monday Apr. 17*	*Tuesday Apr. 18*	*Wednesday Apr. 19*	*Thursday Apr. 20*	*Friday Apr. 21*
May(1939)						
Range	7.90- 7.96	7.97- 8.09	8.06- 8.23	8.19- 8.25	8.16- 8.24	8.12- 8.20
Closing	7.94- 7.95	8.09 ——	8.18- 8.19	8.23- 8.24	8.22- 8.23	8.17 ——
June—						
Range						
Closing	7.81*n*	7.94*n*	8.01*n*	8.03*n*	8.01*n*	8.02*n*
July—						
Range	7.66- 7.71	7.69- 7.80	7.77- 7.88	7.84- 7.88	7.79- 7.84	7.80- 7.87
Closing	7.69- 7.70	7.80 ——	7.84 ——	7.84 ——	7.81 ——	7.87 ——
Aug.—						
Range						
Closing	7.41*n*	7.46*n*	7.48*n*	7.45*n*	7.42*n*	7.46*n*
Sept.—						
Range						
Closing	7.36*n*	7.41*n*	7.43*n*	7.40*n*	7.37*n*	7.41*n*
Oct.—						
Range	7.38- 7.42	7.37- 7.47	7.43- 7.52	7.45- 7.51	7.39- 7.45	7.41- 7.46
Closing	7.41 ——	7.46 ——	7.48 ——	7.45- 7.46	7.42 ——	7.46 ——
Nov.—						
Range						
Closing	7.39*n*	7.43*n*	7.44*n*	7.40*n*	7.37*n*	7.41*n*
Dec.—						
Range	7.32- 7.37	7.32- 7.42	7.39- 7.45	7.36- 7.44	7.31- 7.36	7.32- 7.37
Closing	7.36 ——	7.40 ——	7.41 ——	7.36 ——	7.33- 7.34	7.37 ——
Jan.(1940)						
Range	7.32- 7.34	7.38- 7.38	7.40- 7.44	7.36- 7.42	7.31- 7.33	7.33- 7.37
Closing	7.36*n*	7.40*n*	7.41*n*	7.36 ——	7.32 ——	7.37 ——
Feb.—						
Range						
Closing	7.39*n*	7.43*n*	7.43*n*	7.39*n*	7.35*n*	7.40*n*
Mar.—						
Range	7.37- 7.42	7.37- 7.47	7.44- 7.50	7.41- 7.49	7.36- 7.41	7.37- 7.44
Closing	7.42 ——	7.45*n*	7.45*n*	7.41 ——	7.39*n*	7.43 ——
April—						
Range						
Closing						

n Nominal.

Range for future prices at New York for the week ended Apr. 21, 1939, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Apr. 1939			8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	7.90 Apr. 15	8.25 Apr. 19	7.81 May 31 1938	9.27 July 7 1938
June 1939			8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.66 Apr. 15	7.88 Apr. 18	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939			7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept. 1939			7.30 Jan. 24 1939	8.07 Sept. 30 1938
Oct. 1939	7.37 Apr. 17	7.52 Apr. 18	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	7.31 Apr. 20	7.45 Apr. 18	7.26 Jan. 26 1939	7.75 Mar. 14 1939
Jan. 1940	7.31 Apr. 20	7.44 Apr. 18	7.29 Jan. 27 1939	7.71 Mar. 7 1939
Feb. 1940				
Mar. 1940	7.36 Apr. 20	7.50 Apr. 18	7.36 Apr. 20 1939	7.78 Mar. 20 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	*Apr. 14*	*Apr. 15*	*Apr. 17*	*Apr. 18*	*Apr. 19*	*Apr. 20*	*Open Contracts Apr. 20*
May (1939)	20,100	22,300	37,600	35,400	35,200	37,100	279,200
July	32,100	14,800	39,600	41,400	50,600	36,800	621,700
October	12,900	5,600	19,700	25,100	20,100	15,200	436,100
December	4,500	3,100	9,300	8,200	7,500	15,800	207,500
January (1940)	600	600	700	1,100	1,200	1,300	38,500
March	1,600	600	4,500	3,800	4,600	4,400	32,600
Inactive months—							
August (1939)	----	----	----	----	----	----	----
September	----	----	----	----	----	----	3,000
November	----	----	----	----	----	----	100
Total all futures	71,800	47,000	111,400	115,000	119,200	110,600	1,618,700

New Orleans	*Apr. 12*	*Apr. 13*	*Apr. 14*	*Apr. 15*	*Apr. 17*	*Apr. 18*	*Open Contracts Apr. 18*
May (1939)	3,400	1,700	1,600	3,600	2,550	4,300	41,300
July	8,950	2,450	2,100	2,650	8,450	9,000	67,650
October	8,050	4,250	2,400	2,550	6,450	9,100	104,250
December	3,500	250	100	----	1,050	1,800	22,250
January (1940)	200	----	----	----	100	----	1,650
March	200	200	100	200	400	300	12,850
May	100	50	----	50	50	1,000	1,550
Total all futures	24,400	8,900	6,300	9,050	19,050	25,500	251,700

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we

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add the item of exports from the United States for Friday only.

► April 21—		1939	1938	1937	1936
Stock at Liverpool	bales	803,000	1,050,000	851,000	631,000
Stock at Manchester		118,000	189,000	128,000	87,000
Total Great Britain		921,000	1,239,000	979,000	718,000
Stock at Bremen		181,000	236,000	184,000	209,000
Stock at Havre		173,000	299,000	251,000	182,000
Stock at Rotterdam		17,000	9,000	15,000	21,000
Stock at Barcelona					80,000
Stock at Genoa		41,000	47,000	22,000	76,000
Stock at Venice and Mestre		27,000	16,000	11,000	9,000
Stock at Trieste		13,000	12,000	8,000	4,000
Total Continental stocks		452,000	619,000	491,000	581,000
Total European stocks		1,373,000	1,858,000	1,470,000	1,299,000
India cotton afloat for Europe		137,000	110,000	239,000	164,000
American cotton afloat for Europe		100,000	203,000	206,000	220,000
Egypt, Brazil, &c., afl't for Europe		124,000	87,000	92,000	78,000
Stock in Alexandria, Egypt		380,000	384,000	255,000	291,000
Stock in Bombay, India		1,106,000	1,125,000	1,178,000	837,000
Stock in U. S. ports		2,022,997	2,723,259	1,567,919	1,870,333
Stock in U. S. interior towns		2,831,695	2,322,171	1,387,245	1,814,475
U. S. exports today		8,861	16,638	5,116	8,538
Total visible supply		8,083,553	8,829,068	6,400,280	6,582,346
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock		311,000	687,000	364,000	295,000
Manchester stock		57,000	130,000	65,000	44,000
Bremen stock		123,000	195,000	138,000	165,000
Havre stock		131,000	277,000	216,000	158,000
Other Continental stock		51,000	57,000	24,000	119,000
American afloat for Europe		100,000	203,000	206,000	220,000
U. S. port stock		2,022,997	2,723,259	1,567,919	1,870,333
U. S. interior stock		2,831,695	2,322,171	1,387,245	1,814,475
U. S. exports today		8,861	16,638	5,116	8,538
Total American		5,636,553	6,611,068	3,973,280	4,694,346
East Indian, Brazil, &c.—					
Liverpool stock		492,000	363,000	487,000	336,000
Manchester stock		61,000	59,000	63,000	43,000
Bremen stock		58,000	41,000	46,000	44,000
Havre stock		42,000	22,000	35,000	24,000
Other Continental stock		47,000	27,000	32,000	71,000
Indian afloat for Europe		137,000	110,000	239,000	164,000
Egypt, Brazil, &c., afloat		124,000	87,000	92,000	78,000
Stock in Alexandria, Egypt		380,000	384,000	255,000	291,000
Stock in Bombay, India		1,106,000	1,125,000	1,178,000	837,000
Total East India, &c.		2,447,000	2,218,000	2,427,000	1,888,000
Total American		5,636,553	6,611,068	3,973,280	4,694,346
Total visible supply		8,083,553	8,829,068	6,400,280	6,582,346
Middling uplands, Liverpool		4.99d.	4.94d.	7.49d.	6.62d.
Middling uplands, New York		8.87c.	8.96c.	13.79c.	11.80c.
Egypt, good Sakel, Liverpool		8.95d.	9.22d.	12.95d.	9.60d.
Broach, fine, Liverpool		3.98d.	4.13d.	6.20d.	5.57d.
Peruvian Tanguis, g'd fair, L'pool		5.14d.	6.09d.	9.04d.	------
C.P.Oomra No.1 staple,s'fine.Liv		4.23d.	4.20d.	6.10d.	------

Continental imports for past week have been 61,000 bales.

The above figures for 1939 show a decrease from last week of 115,166 bales, a loss of 745,515 from 1938, an increase of 1,683,273 bales over 1937 and a gain of 1,501,207 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Apr. 21, 1939				Movement to Apr. 22, 1938			
	Receipts		Shipments	Stocks Apr.	Receipts		Shipments	Stocks Apr.
	Week	Season	Week	21	Week	Season	Week	22
Ala., Birm'am	66	70,867	3,175	38,686	349	64,379	1,412	40,597
Eufaula	----	12,789	----	8,710	4	12,055	166	8,149
Montgom'y	63	85,985	2,036	69,542	804	51,618	799	52,432
Selma	36	44,159	293	74,386	193	69,020	426	59,330
Ark., Blythev.	1	131,517	804	159,705	102	170,526	600	93,351
Forest City	----	38,998	31	50,246	----	60,131	356	26,969
Helena	----	60,202	419	52,175	82	100,927	283	35,316
Hope	----	38,923	----	47,640	104	65,513	201	24,891
Jonesboro	----	19,315	83	34,722	3	36,506	50	24,457
Little Rock	134	104,255	983	130,472	774	114,818	460	91,519
Newport	1	40,175	----	40,041	5	46,317	398	22,026
Pine Bluff	150	134,677	931	118,033	74	184,880	637	69,838
Walnut Rge	24	48,575	96	40,925	----	61,955	257	32,304
Ga., Albany	2	13,300	460	15,448	----	17,128	4	17,101
Athens	26	31,554	855	36,322	38	45,166	920	33,424
Atlanta	560	113,129	3,891	95,900	1,927	219,431	2,165	179,970
Augusta	1,412	117,090	3,524	139,980	818	166,084	3,374	137,699
Columbus	300	10,700	500	34,300	350	28,650	500	34,800
Macon	49	27,272	1,128	29,180	178	46,242	710	34,449
Rome	12	16,798	35	32,739	10	16,702	----	21,849
La., Shreven't	46	85,893	229	78,070	329	147,128	352	62,381
Miss., Clarksd	478	131,251	2,113	50,079	539	257,045	1,629	58,026
Columbus	61	27,590	310	38,560	13	39,951	369	32,400
Greenwood	627	197,829	2,607	83,538	405	299,379	2,221	68,122
Jackson	----	32,531	----	37,412	25	65,498	459	25,576
Natchez	----	7,841	----	16,122	110	18,150	1	10,949
Vicksburg	288	28,788	760	19,980	142	51,903	740	15,270
Yazoo City	88	45,429	359	46,084	58	76,028	191	29,164
Mo., St. Louis	3,145	155,330	3,237	3,273	4,295	175,011	4,124	4,108
N.C., Gr'boro	----	5,385	2	1,798	149	7,764	130	3,552
Oklahoma—								
15 towns *	62	338,494	732	271,310	260	519,952	2,057	152,222
S. C., Gr'ville	1,321	84,448	2,758	66,521	2,370	133,148	2,345	92,123
Tenn., Mem's	15,134	1871,559	30,458	704,676	23,986	2528,416	26,461	622,024
Texas, Abilene	----	21,979	----	12,530	7	45,966	122	7,549
Austin	----	15,469	----	4,662	----	17,986	----	1,521
Brenham	6	14,723	15	2,939	13	13,866	85	2,474
Dallas	148	45,268	466	40,767	180	113,859	104	35,864
Paris	1	63,168	4	42,584	26	93,387	----	23,556
Robstown	2	6,479	----	731	----	15,661	----	795
San Marcos	----	13,306	62	2,359	a21	a7,639	a273	a----
Texarkana	264	27,529	23	35,679	5	41,829	4	19,383
Waco	17	54,419	209	22,869	----	90,446	----	14,241
Total,56towns	24,524	4434,988	63,588	2831,695	38,748	6368,060	55,385	2322,171

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have *decreased* during the week 39,064 bales and are tonight 509,524 bales more than at the same period last year. The receipts of all the towns have been 14,224 bales less than the same week last year.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	725	----	725
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	300	----	300
Thursday	Nominal	Steady	200	----	200
Friday	Nominal	Steady	500	----	500
Total week			1,725	----	1,725
Since Aug. 1			63,224	101,000	164,224

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 21—	1938–39		1937–38	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	3,237	155,321	4,124	173,508
Via Mounds, &c	3,525	152,346	922	115,856
Via Rock Island	----	2,714	----	3,000
Via Louisville	275	7,239	132	5,224
Via Virginia points	4,127	142,635	4,332	140,458
Via other routes, &c	7,924	543,686	9,818	792,326
Total gross overland	19,088	1,003,941	19,328	1,230,372
Deduct Shipments—				
Overland to N. Y., Boston, &c	795	21,815	342	20,396
Between interior towns	187	7,828	161	8,106
Inland, &c., from South	6,255	339,777	2,511	246,883
Total to be deducted	7,237	369,420	3,014	275,385
Leaving total net overland *	11,851	634,521	16,314	954,987

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,851 bales, against 16,314 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 320,466 bales.

In Sight and Spinners' Takings	1938–39		1937–38	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to April 21	13,296	3,230,625	30,687	6,837,528
Net overland to April 21	11,851	634,521	16,314	954,987
Southern consumption to April 21	120,000	4,633,000	100,000	4,020,000
Total marketed	145,147	8,498,146	147,001	11,812,515
Interior stocks in excess	*39,064	878,802	*16,647	1,570,840
Excess of Southern mill takings over consumption to April 1	----	226,557	----	529,911
Came into sight during week	106,083		130,354	
Total in sight April 21	----	9,603,505	----	13,913,266
North. spinn's' takings to April 21	27,291	1,082,929	9,957	1,047,541

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—April 22	149,592	1936	13,250,917
1936—April 23	146,924	1935	12,316,317
1935—April 26	86,770	1934	8,253,344

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 21	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.14	8.25	8.29	8.29	8.31	Hol.
New Orleans	8.43	8.55	8.67	8.70	8.58	8.62
Mobile	8.09	8.24	8.34	8.38	8.37	8.17
Savannah	8.64	8.79	8.88	8.93	8.92	8.77
Norfolk	8.60	8.70	8.75	8.75	8.75	8.80
Montgomery	8.20	8.30	8.35	8.35	8.30	8.37
Augusta	8.69	8.84	8.93	8.98	8.91	8.97
Memphis	8.20	8.35	8.45	8.50	8.45	8.50
Houston	8.15	8.25	8.30	8.40	8.40	Hol.
Little Rock	8.15	8.30	8.40	8.45	8.10	8.15
Dallas	8.04	8.19	8.28	8.33	8.32	Hol.
Fort Worth	8.04	8.19	8.28	8.33	8.32	Hol.

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 Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21
May (1939)	8.07 ——	8.20 ——	8.32 ——	8.35 ——	8.32 ——	8.30 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	7.83 ——	7.91 ——	7.96 ——	7.95 ——	7.92*b*-7.93*a*	7.97 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	7.54 ——	7.58 ——	7.58- 7.60	7.55 ——	7.52 ——	7.56*b* 7.57*a*
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	7.48*b*-7.50*a*	7.52 ——	7.51 ——	7.48 ——	7.46 ——	7.48*b* 7.50*a*
Jan. (1940)	7.47*b*-7.49*a*	7.51 ——	7.58*b*-7.52*a*	7.46 ——	7.43- 7.44	7.46*b* 7.48*a*
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	7.52*b*-7.54*a*	7.58*b*-7.59*a*	7.55*b*-7.56*a*	7.52*b*-7.54*a*	7.48*b*-7.50*a*	7.54*b* 7.55*a*
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet.	Steady.	Quiet.	Dull.	Quiet.	Quiet
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Activity in the Cotton Spinning Industry for March, 1939—

The Bureau of the Census announced on April 20 that, according to preliminary figures, 25,827,970 cotton spinning spindles were in place in the United States on March 31, 1939 of which 22,472,330 were operated at some time during the month, compared with 22,524,742 for February, 22,440,278 for January, 22,444,784 for December,

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22,449,280 for November, 22,113,952 for October, and 22,291,046 for March, 1938. The aggregate number of active spindle hours reported for the month was 8,235,568,348. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during March, 1939 at 86.6% capacity. This percentage compares on the same basis with 87.8 for February, 85.7 for January, 82.3 for December, 83.6 for November, 81.9 for October, and 66.6 for March 1938. The average number of active spindle hours per spindle in place for the month was 319. The total number of cotton spinning spindles in place, the the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for March	
	In Place March 31	Active During March	Total	Average per Spindle in Place
United States	25,827,970	22,472,330	8,235,568,348	319
Cotton growing States	18,607,766	17,042,764	6,424,370,180	345
New England States	6,420,464	4,812,106	1,650,407,099	257
All other States	799,740	617,460	160,791,069	201
Alabama	1,867,160	1,676,234	630,097,266	337
Connecticut	532,360	473,726	137,775,087	259
Georgia	3,238,084	2,980,948	1,158,623,959	358
Maine	689,300	574,252	209,289,259	304
Massachusetts	3,627,516	2,524,476	876,831,430	242
Mississippi	200,016	152,344	48,675,913	243
New Hampshire	496,400	354,850	109,334,115	220
New York	355,388	262,350	69,442,815	195
North Carolina	5,930,158	5,396,046	1,898,533,608	320
Rhode Island	976,376	805,906	291,390,632	298
South Carolina	5,694,620	5,374,530	2,131,170,173	374
Tennessee	591,798	528,360	225,604,110	381
Texas	253,114	217,038	82,221,133	325
Virginia	638,984	566,160	206,830,304	324
All other States	736,696	585,110	159,748,544	217

Census Report on Cotton Consumed and on Hand, &c., in March—Under date of April 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of March, 1939 and 1938. Cotton consumed amounted to 649,237 bales of lint and 73,769 bales of linters, compared with 562,293 bales of lint and 66,809 bales of linters in February, 1939, and 512,626 bales of lint and 62,270 bales of linters in March, 1938. It will be seen that there is an increase in March, 1939, when compared with the previous year, in the total lint and linters combined of 148,110 bales, or 25.8%. The following is the statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During—		Cotton on Hand Mar. 31—		Cotton Spindles Active During March (Number)
		Mar. (Bales)	Eight Months Ended March 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1939	649,237	4,603,338	1,415,972	13,489,173	22,472,330
	1938	512,626	4,017,164	1,768,311	10,941,503	22,291,046
Cotton-growing States	1939	547,497	3,897,650	1,204,784	13,435,973	17,042,764
	1938	428,995	3,416,246	1,483,095	10,854,335	16,792,920
New England States	1939	84,839	581,532	168,648	48,442	4,812,106
	1938	67,437	491,716	219,885	78,798	4,878,150
All other States	1939	16,901	124,156	42,540	4,758	617,460
	1938	16,194	109,202	65,331	8,370	619,976
Included Above—						
Egyptian cotton	1939	4,886	38,276	14,857	4,100	
	1938	4,386	36,021	22,882	8,313	
Other foreign cotton	1939	6,597	42,589	22,647	27,047	
	1938	7,062	58,712	17,956	24,083	
Amer.-Egyptian cotton	1939	2,398	10,410	11,148	5,969	
	1938	389	4,422	4,626	4,287	
Not Included Above—						
Linters	1939	73,769	551,448	353,279	110,576	
	1938	62,270	479,202	279,268	91,024	

Imports of Foreign Cotton
(500-Pound Bales)

Country of Production	March		8 Mos. Ended Mar. 31	
	1939	1938	1939	1938
Egypt	3,940	3,564	29,738	31,962
Peru	20	----	290	676
China	203	1,372	25,249	6,929
Mexico	2,245	5,526	18,062	10,469
British India	2,681	3,821	20,467	27,736
All other	494	77	1,627	1,832
Total	9,583	14,360	95,433	79,604

Linters imported during seven months ended Feb. 28, 1939, amounted to 27,328 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running Bales—See Note for Linters)

Country to Which Exported	March		8 Mos. Ended Mar. 31	
	1939	1938	1939	1938
United Kingdom	31,595	101,389	350,858	1,394,119
France	15,575	33,140	319,707	672,706
Italy	31,500	42,181	229,021	409,015
Germany	28,136	18,159	254,143	587,062
Spain	212	----	15,370	----
Belgium	8,760	14,652	75,930	159,017
Other Europe	53,808	71,164	538,790	561,538
Japan	126,089	101,917	720,403	438,300
China	16,339	4,827	60,018	10,469
Canada	10,708	22,870	152,864	183,198
All other	7,648	15,289	69,069	241,155
Total	330,370	425,588	2,786,173	4,656,579

Note—Linters exported, not included above were 16,331 bales during March in 1939 and 24,225 bales in 1938. 151,588 bales for eight months ended March 31 in 1939 and 199,144 bales in 1938. The distribution for March 1939 follows: United Kingdom 7,009, France, 2,446, Germany 1,055, Italy 631, Denmark 64, Netherlands 815, Yugoslavia 55, Canada 870, Panama 10, Japan 3,288, South Africa 85, Australia 3.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources was 35,591,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

CCC Loans on Cotton Aggregated $202,681,802 on 4,425,301 Bales Through April 13—On April 14 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through April 13, showed loans disbursed by the Corporation and lending agencies of $202,681,802.10 on 4,425,301 bales of cotton. This includes loans of $1,345,595.10 on 29,613 bales which have been repaid and the cotton released. The loans average 8.80 cents per pound.

Figures showing the number of bales on which loans have been made by States in which the cotton is store are given below:

State—	Bales	State—	Bales
Alabama	311,701	New Mexico	39,138
Arizona	79,410	North Carolina	21,007
Arkansas	690,748	Oklahoma	184,468
California	193,817	South Carolina	51,964
Georgia	174,569	Tennessee	315,728
Louisiana	289,986	Texas	1,225,812
Mississippi	736,532	Virginia	148
Missouri	110,273		

Returns by Telegraph—Telegraphic advices to us this evening indicate that in the extreme southern portion of Texas, the condition of cotton is generally good. In the southwestern section of Texas, it has been too dry for preparation of the soil. Field work is progressing very slowly in the northern portion of the cotton belt.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.06	84	55	70
Amarillo		dry	84	32	58
Austin	1	0.50	90	48	69
Abilene	2	0.04	90	44	67
Brenham	2	0.24	84	44	64
Brownsville		dry	90	54	72
Dallas	2	0.92	80	44	62
El Paso		dry	82	40	61
Kerrville	1	0.56	90	36	63
Luling		dry	92	46	69
Nacogdoches	2	1.52	84	38	61
Palestine	1	1.26	84	42	63
Paris	2	2.78	78	40	59
San Antonio	1	0.01	90	52	71
Taylor	1	0.84	92	40	66
Oklahoma—Oklahoma City		dry	78	38	58
Arkansas—Eldorado	2	0.64	79	40	60
Fort Smith	2	2.04	74	42	58
Little Rock	2	1.36	74	42	58
Pine Bluff	3	2.85	86	40	63
Louisiana—Alexandria	2	0.78	86	40	63
Amite	2	0.51	84	36	60
New Orleans	2	0.26	80	50	65
Shreveport	1	0.34	94	42	68
Mississippi—Meridian	1	0.44	82	36	59
Vicksburg	2	1.20	80	44	62
Alabama—Mobile	1	0.33	77	45	65
Birmingham	1	0.46	72	34	53
Montgomery	1	0.22	84	42	63
Florida—Jacksonville	1	0.36	86	52	69
Miami	1	0.80	82	62	72
Pensacola	2	0.50	74	50	62
Tampa	1	0.04	86	58	72
Georgia—Savannah	2	0.32	83	50	66
Atlanta	1	0.08	80	40	60
Augusta	1	0.56	86	46	66
Macon	1	0.40	82	44	63
South Carolina—Charleston	2	0.16	79	52	66
Greenwood	1	0.61	83	46	69
North Carolina—Asheville	2	0.22	78	38	58
Charlotte	2	0.80	84	48	66
Raleigh	1	0.86	84	48	66
Wilmington	2	0.27	82	50	66
Tennessee—Memphis	2	2.77	77	43	58
Chattanooga	3	0.82	80	40	60
Nashville	2	0.96	78	36	57

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		April 21, 1939	April 22, 1938
New Orleans	Above zero of gauge	14.9	16.2
Memphis	Above zero of gauge	32.3	33.0
Nashville	Above zero of gauge	18.8	13.5
Shreveport	Above zero of gauge	22.5	23.0
Vicksburg	Above zero of gauge	37.2	40.2

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	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Jan. 20	37,387	116,840	82,643	3329,120	2629,639	2090,671	Nil	133,463	30,702
27	43,199	120,588	61,831	3291,719	2628,795	2046,413	5,798	119,744	17,573
Feb. 3	35,546	104,958	54,826	3246,532	2598,040	2001,896	Nil	74,203	10,309
10	29,078	112,608	57,820	3212,973	2575,215	1952,548	Nil	135,433	8,472
17	25,681	101,785	82,257	3174,825	2570,224	1926,804	Nil	96,794	56,513
24	21,337	86,337	66,019	3138,203	2543,310	1880,455	Nil	59,413	19,670
Mar. 3	25,736	82,658	64,149	3096,651	2500,609	1810,771	Nil	39,957	Nil
10	27,264	92,663	67,954	3051,323	2479,799	1744,860	Nil	71,853	2,043
17	32,436	67,994	54,793	3012,260	2460,874	1685,584	Nil	49,069	Nil
24	21,973	47,032	61,190	2986,570	2431,771	1622,611	Nil	17,929	Nil
31	19,979	44,595	59,427	2951,233	2397,991	1569,244	Nil	10,815	6,060
Apr. 7	11,788	51,480	50,142	2907,928	2362,621	1503,310	Nil	16,110	Nil
14	21,385	26,976	42,828	2870,759	2338,818	1440,172	Nil	3,173	Nil
21	13,296	30,687	40,673	2831,695	2322,171	1387,245	Nil	14,040	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,392,943 bales;

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in 1937-38 were 8,397,214 bales and in 1936-37 were 6,216,627 bales. (2) That, although the receipts at the outports the past week were 13,296 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 39,064 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	1938-39		1937-38	
	Week	*Season*	*Week*	*Season*
Visible supply April 14	8,198,719	------	8,846,994	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to April 21	106,083	9,603,505	130,354	13,913,266
Bombay receipts to April 20	63,000	1,782,000	57,000	1,888,000
Other India ship'ts to April 20	21,000	581,000	24,000	466,000
Alexandria receipts to April 19	16,000	1,399,800	18,000	1,798,200
Other supply to April 19 *b*	11,000	369,000	10,000	382,000
Total supply	8,415,802	21,594,246	9,086,348	22,786,488
Deduct—				
Visible supply April 21	8,083,553	8,083,553	8,829,068	8,829,068
Total takings to April 21 *a*	332,249	13,510,693	257,280	13,957,420
Of which American	224,249	9,431,093	192,280	9,719,620
Of which other	108,000	4,079,600	65,000	4,237,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,633,000 bales in 1938-1939 and 4,020,000 bales in 1937-1938—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,877,693 bales in 1938-1939 and 9,937,420 bales in 1937-1938, of which 4,798,093 bales and 5,699,620 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 20 *Receipts*—	1938-39		1937-38		1936-37	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	63,000	1,782,000	57,000	1,888,000	66,000	2,576,000

Exports From—	*For the Week*				*Since August 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1938-39	6,000	9 000	38,000	53,000	61,000	190,000	838,000	1089,000
1937-38	----	5,000	39,000	44,000	33,000	196,000	545,000	774,000
1936-37	5,000	8,000	4,000	17,000	68,000	303,000	1149,000	1520,000
Other India—								
1938-39	12,000	9,000	----	21,000	218,000	363,000	------	581,000
1937-38	10,000	14,000	----	24,000	157,000	309,000	------	466,000
1936-37	29,000	10,000	----	39,000	245,000	538,000	------	883,000
Total all—								
1938-39	18,000	18,000	38,000	74,000	279,000	553,000	838,000	1670,000
1937-38	10,000	19,000	39,000	68,000	190,000	505,000	545,000	1240,000
1936-37	34,000	18,000	4,000	56,000	413,000	841,000	1149,000	2403,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show an increase of 430,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt Apr. 19	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	90,000	90,000	40,000
Since Aug. 1	7,053,594	9,037,188	9,002,783

Exports (bales)—	1938-39		1937-38		1936-37	
	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	12,000	140,430	3,000	155,023	3,000	173,227
To Manchester, &c.	----	137,437	----	142,412	----	176,893
To Continent & India	15,000	526,938	10,000	581,156	9,000	611,308
To America	2,000	22,102	----	22,795	----	37,675
Total exports	29,000	826,907	13,000	901,386	12,000	999,103

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Apr. 19 were 0,000 cantars and the foreign shipments 29,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1939			1938		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d	s. d. s. d.	d.
Jan.						
20	8⅝@ 9½	8 9 @ 9	5.18	10¼@11¼	9 10½@10 1½	4.93
27	8½@ 9½	8 9 @ 9	5.10	10⅛@11½	9 10½@10 1½	4.82
Feb.						
3	8⅝@ 9½	8 9 @ 9	5.13	10¼@11¼	9 9 @10	4.93
10	8¾@ 9¾	8 9 @ 9	5.07	10⅛@11½	9 9 @10	5.02
17	8¾@ 9¾	8 9 @ 9	5.15	10¼@11½	9 10½@10 1½	5.16
24	8¾@ 9¾	8 9 @ 9	5.18	10⅜@11⅝	10 @10 3	5.21
Mar.						
3	8⅝@ 9½	8 9 @ 9	5.29	10⅜@11⅝	10 @10 3	5.13
10	8½@ 9½	8 9 @ 9	5.40	10¼@11½	10 @10 3	5.06
17	9 @10	9 @ 9 3	5.27	10¼@11⅝	10 0 @10 3	5.10
24	8¾@ 9¾	8 10½@ 9 1½	5.16	10 @11¼	10 0 @10 3	4.97
31	8¾@ 9¾	8 9 @ 9	4.95	9⅞@11⅛	9 9 @10 0	4.91
Apr.						
7	8⅝@ 9½	8 9 @ 9	4.92	9⅞@11⅛	9 9 @10	4.79
14	8½@ 9½	8 7½@ 8 10½	4.93	9⅞@11⅛	9 9 @10	4.89
21	8⅝@ 9⅝	8 9 @ 9	4.99	9⅞@11⅛	9 9 @10	4.94

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Ghent, Apr. 18, Elizabeth Van Belgie, 157	157
To Antwerp, Apr. 18, Elizabeth Van Belgie, 94	94
To Dunkirk, Apr. 18, Elizabeth Van Belgie, 399	399
To Trieste, Apr. 15, Maria, 713	713
To Venice, Apr. 15, Maria, 171	171
To Gdynia, Apr. 15, Vigrad, 1,155; Apr. 20, Trafalgar, 285	1,440
To Copenhagen, Apr. 20, Trafalgar, 617	617
To Bremen, Apr. 20, Kellerwald, 2,176	2,176
To Gothenburg, Apr. 20, Trafalgar, 967	967
To Buena Ventura, Apr. 20, Margaret Lykes, 156	156
To Cartagena, Apr. 20, Margaret Lykes, 224	224
HOUSTON—To Trieste, Apr. 13, Maria, 287	287
To Venice, Apr. 13, Maria, 479	479
To Liverpool, Apr. 18, Dakarian, 1,188	1,188
To Manchester, Apr. 18, Dakarian, 2,765	2,765
To Bremen, Apr. 19, Kellerwald, 2,663	2,663
To Hamburg, Apr. 19, Kellerwald, 56	56
To Antwerp, Apr. 15, Elizabeth Van Belgie, 33	33
To Ghent, Apr. 15, Elizabeth Van Belgie, 298	298
To Copenhagen, Apr. 15, Trafalgar, 209; Apr. 19, Frieda, 700	909
To Dunkirk, Apr. 15, Elizabeth Van Belgie, 161	161
To Gdynia, Apr. 15, Trafalgar, 474	474
To Gothenburg, Apr. 15, Trafalgar, 22	22
To Marseilles, Apr. 20, Maddelena Odero, 46	46
To Genoa, Apr. 20, Maddelena Odero, 50	50
To Japan, Apr. 20, Skjelbred, 531	531
To China, Apr. 20, Skjelbred, 350	350
NEW ORLEANS—To Liverpool, Apr. 12, West Chatala, 1,196	1,196
To Manchester, Apr. 12, West Chatala, 1,791	1,791
To Japan, Apr. 18, Kimakawa Maru, 3,973; Denymore, 2,091	6,064
To Ghent, Apr. 17, Patrick Henry, 50	50
To Antwerp, Apr. 14, Burgerdijk, 77	77
To Havre, Apr. 17, Patrick Henry, 350	350
To Bremen, Apr. 15, Frankenwald, 1,567	1,567
To Hamburg, Apr. 15, Frankenwald, 2,527	2,527
To Rotterdam, Apr. 17, Patrick Henry, 223; Apr. 14, Burgerdijk, 81	304
To Genoa, Apr. 15, Maddalena Odero, 230	230
To China, Apr. 18, Denmore, 50	500
CORPUS CHRISTI—To Ghent, Apr. 10, Elizabeth Van Belgie, 78	78
To Havre, Apr. 10, Elizabeth Van Belgie, 299	299
To Dunkirk, Apr. 10, Elizabeth Van Belgie, 1	1
LAKE CHARLES—To Havre, Apr. 19, Meanticut, 50	50
MOBILE—To Hamburg, Apr. 14, Tugela, 17	17
To Bremen, Apr. 14, Tugela, 750	750
NORFOLK—To Hamburg, Apr. 21, Sarcoxie, 118	118
LOS ANGELES—To Japan, Apr. 13, Yamabike Maru, 100; Apr. 15, Keiho Maru, 550; Apr. 17, President Pierce, 1,252; Dagmar Salem, 1,163	3,065
To China, Apr. 17, President Pierce 300	300
SAN FRANCISCO—To France, (?), 50	50
To Japan, (?), 419	419
To China, (?), 49	49
Total	37,278

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 31	*April 7*	*April 14*	*April 21*
Forwarded	55,000	49,000	48,000	53,000
Total stocks	938,000	823,000	919,000	921,000
Of which American	385,000	321,000	382,000	368,000
Total imports	38,000	37,000	41,000	62,000
Of which American	7,000	6,000	22,000	9,000
Amount afloat	123,000	132,000	122,000	116,000
Of which American	35,000	39,000	18,000	17,000

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.	Moderate demand.	Good inquiry.	A fair business doing.	A fair business doing
Mid. Upl'ds	4.99d.	5.02d.	5.08d.	5.01d.	5.01d.	4.99d.
Futures Market opened	Q't but st'y 1 pt. dec. to 2 pts. adv.	Quiet; 2 to 5 pts. advance.	Q't but st'y 3 to 5 pts. advance.	Quiet; unch to 1 pt. decline.	Barely st'y; 2 to 4 pts. decline.	St'dy, unchanged to 3 pts. adv.
Market, 4 P. M.	Quiet; 2 pts. adv. to 1 pt. dec.	Steady; 3 to 4 pts. advance.	Q't but st'y 3 to 4 pts. advance.	Q't but st'y 2 to 5 pts. decline.	Q't but st'y 3 to 9 pts. decline.	Barely st'y, 3 to 6 pts. decline

Prices of futures at Liverpool for each day are given below:

Apr. 15 to Apr. 21	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 1939	4.63	4.68	4.67	4.73	4.71	4.66	4.66	4.66	4.63	4.64	4.60
July	4.41	4.46	4.45	4.50	4.49	4.44	4.44	4.42	4.39	4.39	4.36
October	4.29	4.34	4.33	4.37	4.37	4.35	4.35	4.29	4.26	4.24	4.20
December	4.29	----	4.33	----	4.37	----	4.35	----	4.26	----	4.20
January 1940	4.31	4.36	4.35	4.38	4.38	4.36	4.36	4.29	4.27	4.25	4.21
March	4.34	4.39	4.38	4.41	4.41	4.39	4.39	4.32	4.30	4.28	4.24
May	4.36	----	4.40	----	4.44	----	4.42	----	4.33	----	4.27
July	4.38	----	4.42	----	4.45	----	4.43	----	4.34	----	4.28
October	4.40	----	4.43	----	4.47	----	4.45	----	4.36	----	4.30

BREADSTUFFS

Friday Night, April 21, 1939

Flour—The local flour situation has shown little change. Inquiry for flour in the local market continues spotty, and regular shipments on contracts are supplying the bulk of consumers' needs at present. An item of interest is the report from England that the British Government has formulated a scheme whereby bakers are to increase their flour reserves and, if necessary, import flour.

Wheat—On the 15th inst. prices closed ½c. to ⅞c. net lower. Trading was light, but the market ruled heavy during most of the session, prices dropping at one time to ⅞c. net lower, from which level the market showed little tendency to rally. The bearish influences were reports of widespread rains and favorable growing weather in the domestic winter wheat belt, a somewhat calmer outlook toward European events and substantial estimated stocks of wheat in Canada. The gesture for peace on the part of the President had little market influence. A stronger securities market was an additional bearish factor in the downward trend of wheat. There were no overnight developments to induce buying and open-

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ing prices were down despite fractionally higher than due Liverpool quotations. On the 17th inst. prices closed ¼c. to 5/8c. net higher. An accumulation of orders lifted wheat prices ½c. to ¾c. at the opening today, but when this business had been completed, trading became dull. Quotations fluctuated within a 3/8c. range the remainder of the session, holding stubbornly to early gains. Pit traders attributed most of the buying to higher prices at Liverpool and uneasiness over the troubled European situation. Commercial wheat buying, including lifting of hedges on grain and flour business, some for export, helped to support prices. The spot market was ½c. higher and shippers sold 100,000 bushels out of local elevators. Export sales were estimated as high as 1,000,000 bushels, including 700,000 bushels of Canadian Pacific grain to the United Kingdom, some American hard wheat in store on the Continent and five loads of Gulf hard winters sold to Europe. On the 18th inst. prices closed unchanged to ½ point lower. Bearish weather and crop reports from the spring wheat belt caused increased selling of September wheat contracts on the Chicago Board today, resulting in a drop of as much as ¾c. in the price at times. May and July contracts lost only small fractions, however. On the whole the market was a quiet affair, most dealers awaiting new developments in Europe and sellers timid in view of the serious political situation. September wheat contracts, which can be satisfied by delivery of spring wheat, bore the brunt of the selling, some of which represented spreading against purchases of May contracts. September futures were off as much as ¾c. at one time, while May and July showed losses no greater than 3/8c. Crop experts said heavy snows and rains received the last 24 hours in the spring wheat belt will greatly improve subsoil moisture reserve. There were no indications of damage to winter wheat due to recent low temperatures. Exporters sold more than 800,000 bushels of Canadian wheat, mostly from Vancouver, to the United Kingdom. On the 19th inst. prices closed unchanged to ¼c. higher. Improved milling and export demand for wheat gave prices an upward tilt today, but the stronger stock market and announcement that the British Ambassador would return to Berlin caused late selling by traders who believed the European political situation to be less foreboding. The result was that prices closed very little changed from yesterday. North American export business was estimated at 1,250,000 bushels, mostly Canadian wheat. This was believed to indicate nervousness among foreign importers. Sales of wheat abroad the past few days have been averaging about 1,000,000 bushels. Processing interests were active in the cash market and this contributed strength to the futures section. Sharp improvement in flour business the past week stimulated demand for wheat. Liverpool wheat prices closed 1/8c. to 5/8c. net higher, and export business was estimated at 500,000 bushels, mostly Canadian grain from the Pacific.

On the 20th inst. prices closed unchanged to 3/8c. higher. Wheat values fluctuated within a narrow range today, but held small fractional gains throughout most of the session. Active international trade, with European importing nations building up reserve stocks of wheat and flour, continued to have a strengthening influence on prices in all markets. European importers, led by Great Britain, were estimated to have taken more than 2,000,000 bushels of wheat from exporters, increasing the week's volume to more than 6,000,000 bushels. British dealers took almost 2,000,000 bushels of Canadian, Australian and Argentine wheat overnight, and English bakers were asked to increase flour reserves. Belgian dealers also were in the market, with much wheat bought from Canada for Antwerp yesterday. The crop in India was estimated at 35,000,000 bushels less than last year. Liverpool wheat closed unchanged to 3/8c. higher. A statement indicating the domestic export subsidy program will be continued next season and that movement of another 100,000,000 bushels abroad is expected by grain traders to discourage heavy wheat planting in other producing countries.

Today prices closed unchanged to 3/8c. lower. Activity in the international wheat market diminished today, resulting in a slump in futures trading on the Chicago Board. Prices were fractionally lower most of the session in sympathy with declines at Liverpool. Most of the trading was done by elevator, shipping and milling interests changing positions among the various futures contracts. Selling at Liverpool, where wheat closed ½ to ¾c. lower, was blamed largely on hedgers insuring themselves against loss on large quantities of cash wheat bought by importers this week. Increased Argentine shipments also had a bearish effect. The manner in which foreign markets ignored reports of incidents in the Polish corridor and on the Slovak-Hungarian frontier puzzled many traders here, but with speculators virtually out of the market, commercial selling dominated the trade. Doubling of margin requirements for grain trading in Chicago because of the war scare failed to arouse speculative interest. Open interest in wheat was 68,068,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	88¼	88⅝	88½	88¾	88¾	88⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68⅝	69¼	69⅛	69⅛	69⅜	69¼
July	67⅞	68⅛	67⅞	67⅞	68¼	68
September	68	68½	68¼	68¼	68⅝	68½

Season's High and	When Made	Season's Low and	When Made
May 74⅝	July 23, 1938	May 62¾	Sept. 7, 1938
July 71⅜	Jan. 4, 1939	July 62½	Oct. 5, 1938
September 72¼	Jan. 4, 1939	September 67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60¼	60¾	60¾	61	61⅜	61
July	61½	61¾	61¾	62	62⅜	62¼
October	62½	62⅞	62⅞	63⅛	63½	63⅜

Corn—On the 15th inst. prices closed 3/8c. to ¾c. net lower. This market sagged in sympathy with the lower trend of the wheat market. The Argentine Government's first estimate of the 1939 corn crop, about which there had been much conjecture, while not having a bearish effect, could hardly be construed as having a bullish influence. The estimate indicated production of 212,598,000 bushels, somewhat larger than the record small crop of 185,000,000 bushels last year, but about 35% below normal. B. W. Snow, crop expert, estimated Argentina's exportable surplus at about 1,333,000,000 bushels. Much, however, will depend upon home consumption. The Buenos Aires corn market closed 1/8c. to ¼c. off. Sustained firmness in the cash market here held corn futures about steady during much of the session, but the grain finally yielded to the weakening influence of a bearish wheat market. Support by cash interests was nowhere as brisk as in the previous session. On the 17th inst. prices closed ¼c. to ½c. net higher. Corn closed near the day's best prices, with hedge lifting on 82,000 bushels sold by shippers helping the upturn. Export business was slow, although 50,000 bushels of United States corn already in European ports, were sold. Receipts were moderate and bookings very small. On the 18th inst. prices closed ¼c. to ½c. net higher. It was reported that shippers sold 106,000 bushels of corn to industries and good demand for actual grain, as reflected in premiums of about 2c. over the May contract, helped to strengthen the futures market. No. 2 yellow corn sold at 50¾, compared with 48⅞ for May at the close. Some afloat Atlantic and Gulf corn was sold to the United Kingdom. On the 19th inst. prices closed ¼c. to ½c. net higher. The upturn of corn lifted prices to the best levels in more than a month. Rainy weather has restricted movement of corn, but increased arrivals are expected inasmuch as new reduced rail rates from Illinois points became effective today. Shippers sold 35,000 bushels at ¼c. to ½c. higher prices, with No. 2 yellow quoted as much as 2 3/8c. over May corn.

On the 20th inst. prices closed unchanged to 3/8c. net higher. Corn prices advanced minor fractions to the best level since early March. A good demand from processors and meagerness of market supplies accounted for the steadiness in corn. Today prices closed ¼c. off to unchanged. Corn futures were fractionally lower despite shipping sales of more than 300,000 bushels, largest in months, to processors in the East. Delayed opening of lake navigation was reported holding up shipment of corn purchased at Duluth. Open interest in corn was 58,809,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	64	64¾	65¼	65⅝	65⅞	65¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47⅞	48⅜	48⅞	49⅛	49½	49¼
July	49½	49¾	50⅛	50½	50¾	50½
September	50¼	50½	50¾	51⅛	51¼	51¼

Season's High and	When Made	Season's Low and	When Made
May 60¼	July 23, 1938	May 46⅞	Apr. 3, 1939
July 55¼	Sept. 24, 1938	July 48⅜	Mar. 16, 1938
September 56⅛	Jan. 4, 1939	September 49½	Apr. 3, 1939

Oats—On the 15th inst. prices closed 1/8c. to ¼c. net lower. Trading was light, the lower levels being largely due to the bearish trend of the wheat and corn markets. On the 17th inst. prices closed ¼c. to 3/8c. net higher. An item of interest was the report that shipping sales of oats totaled 78,000 bushels. This together with the firmness of wheat and corn had a wholesome influence on oat values. On the 18th inst. prices closed 1/8c. off to 1/8c. up. This market was dull, the little trade in evidence being largely routine. On the 19th inst. prices closed 1/8c. net higher. In spite of increased activity in this grain, prices were just a shade above the previous finals at the closing of this session. However, the undertone was steady throughout, and this was attributed to the strong spot situation, with prices in this section the highest since early in the year. Shipping sales were also large.

On the 20th inst. prices closed unchanged to 3/8c. net higher. Trading was light, with the undertone of the market steady during most of the session. Today prices closed ¼ to 1/8c. net higher. Further good demand for cash oats helped to lift May contracts to as high as 30⅞c., best price in more than a year.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29⅝	29⅞	30	30⅛	30⅛	30¼
July	27⅜	27¾	27¾	27⅞	28⅛	28⅜
September	26⅞	27¼	27⅛	27¼	27¼	27⅛

Season's High and	When Made	Season's Low and	When Made
May 30½	Jan. 4, 1939	May 23¾	Sept. 6, 1939
July 29½	Jan. 3, 1939	July 24⅝	Oct. 18, 1938
September 29⅜	Jan. 4, 1939	September 26⅛	Apr. 5, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29	28⅞	29	29	29⅜	29
July	28⅞	28⅞	29	28⅞	29¼	29⅛
October	28½	28½	28¾	28⅝	----	28⅞

Rye—On the 15th inst. prices closed ½c. to 5/8c. net lower. The reactionary trend of wheat and corn values together with reports of favorable growing weather, influenced some selling of rye, part of which was for short account. On the 17th inst. prices closed 1/8c. to 3/8c. net higher. There was

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nothing of special interest to the trading in rye, the market holding steady with slight gains in sympathy with the firmness of wheat and corn. On the 18th inst. prices closed unchanged to 1/8c. up. This market ruled very quiet, apparently ignoring the bearish weather reports and the heaviness of wheat markets. On the 19th inst. prices closed 1/8c. to 3/8c. net lower. The action of the rye market was contrary to the other grains, and the heaviness displayed in this market was attributed largely to switching of hedges.

On the 20th inst. prices closed 1/4c. net higher. Although trading was light, most of the interest seemed to be on the buying side, which resulted in a fairly steady tone throughout the session. Today prices closed 1/8c. down to unchanged. Trading was very light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41 3/8	41 1/2	41 1/2	41 3/8	41 5/8	41 1/2
July	42 5/8	42 7/8	43	42 5/8	42 7/8	42 7/8
September	43 3/4	44 1/8	44 1/8	43 7/8	44 1/8	44 1/8

Season's High and When Made		Season's Low and When Made	
May 53 1/4	July 25, 1938	May 40 1/2	Apr. 3, 1939
July 49 1/2	Jan. 4, 1939	July 41 1/8	Mar. 16, 1939
September 49 7/8	Jan. 3, 1939	September 42 1/8	Apr. 5, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40 1/2	40 3/8	40 5/8	40	40 3/4	40 1/8
July	40 1/2	41	41 1/8	40 5/8	41 1/4	40 3/4
October	----	41 5/8	----	41 3/8	41 3/4	41 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37 1/2	37 3/4	38 1/4	38 1/8	38 3/4	38 1/2
July	36 3/8	36 3/8	37 1/8	37	37 1/2	37 1/4
October	35 1/2	35 3/4	36 1/4	36 1/2	36 7/8	36 1/2

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.90@5.00	Rye flour patents	3.55@ ----
Spring patents	4.60@4.70	Seminola, bbl., Nos. 1-3	5.10@5.40
Clears, first spring	4.10@4.30	Oats good	2.65
Hard winter straights	4.40@4.50	Corn flour	1.60
Hard winter patents	4.45@4.55	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos. 1,2-0,3-0,2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	88 5/8	No. 2 white	42 5/8
Manitoba No. 1, f.o.b. N. Y.	73	Rye, United States c.i.f.	60 1/8
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	65 3/4	40 lbs. feeding	53 3/8
		Chicago, cash	50-60

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	242,000	368,000	1,069,000	420,000	60,000	273,000
Minneapolis	------	1,365,000	220,000	168,000	118,000	515,000
Duluth	------	480,000	380,000	58,000	55,000	248,000
Milwaukee	18,000	5,000	75,000	4,000	2,000	204,000
Toledo	------	78,000	69,000	89,000	3,000	------
Indianapolis	------	18,000	385,000	118,000	5,000	------
St. Louis	116,000	134,000	125,000	40,000	3,000	35,000
Peoria	55,000	15,000	406,000	50,000	33,000	79,000
Kansas City	63,000	878,000	148,000	54,000	------	------
Omaha	------	255,000	103,000	32,000	------	------
St. Joseph	------	34,000	23,000	40,000	------	------
Wichita	------	226,000	------	------	------	------
Sioux City	------	7,000	55,000	9,000	1,000	3,000
Buffalo	------	60,000	198,000	67,000	------	28,000
Total wk '39	494,000	3,923,000	3,256,000	1,149,000	280,000	1,385,000
Same wk '38	337,000	2,169,000	5,198,000	778,000	104,000	1,053,000
Same wk '37	409,000	1,821,000	2,412,000	1,211,000	279,000	694,000
Since Aug. 1—						
1938	16,711,000	259,282,000	204,036,000	83,285,000	21,464,000	80,037,000
1937	14,126,000	237,796,000	225,878,000	89,271,000	23,184,000	82,615,000
1936	15,518,000	178,546,000	125,719,000	62,693,000	13,944,000	71,044,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 15, 1939, 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	135,000	56,000	40,000	11,000	------	2,000
Philadelphia	39,000	192,000	------	------	------	2,000
Baltimore	21,000	29,000	48,000	14,000	20,000	1,000
New Orl'ns*	24,000	78,000	123,000	18,000	------	------
Galveston	------	180,000	------	------	------	------
St.John, W.	34,000	64,000	------	------	------	------
Boston	18,000	------	------	2,000	1,000	------
Halifax	24,000	------	------	------	------	------
Total wk '39	295,000	599,000	211,000	45,000	21,000	5,000
Since Jan. 1 1939	4,471,000	17,855,000	7,317,000	896,000	300,000	612,000
Week 1938	280,000	756,000	351,000	76,000	25,000	44,000
Since Jan. 1 1938	4,221,000	23,031,000	13,189,000	1,010,000	986,000	2,486,000

* 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 ending Saturday April 15, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	108,000	------	48,232	------	------	------
Albany	------	308,000	------	------	------	------
Philadelphia	304,000	------	------	------	------	------
Baltimore	152,000	77,000	------	------	------	------
Halifax	------	------	24,000	------	------	------
New Orleans	18,000	544,000	9,000	2,000	------	------
Galveston	89,000	------	------	------	------	------
St. John, West	64,000	------	34,000	------	------	------
Total week 1939	735,000	929,000	116,232	2,000	------	------
Same week 1938	1,014,000	2,694,000	119,324	15,000	------	10,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 15 1939	Since July 1, 1938	Week April 15, 1939	Since July 1, 1938	Week Apr. 15, 1939	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	41,770	1,808,355	536,000	62,483,000	527,000	39,270,000
Continent	15,212	610,772	189,000	45,581,000	317,000	26,700,000
So. & Cent. Amer.	15,500	543,750	8,000	407,000	------	5,000
West Indies	36,250	1,165,250	2,000	56,000	------	------
Brit. No. Am. Col.	----	60,000	------	------	------	3,000
Other countries	7,500	257,514	------	1,248,000	85,000	498,000
Total 1939	116,232	4,445,641	735,000	109,775,000	929,000	66,476,000
Total 1938	119,324	4,264,480	1,014,000	101,917,000	2,694,000	47,590,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 15, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	26,000	10,000	24,000	1,000	10,000
Philadelphia	157,000	80,000	8,000	------	8,000
Baltimore	244,000	113,000	15,000	52,000	2,000
New Orleans	120,000	107,000	40,000	9,000	------
Galveston	2,936,000	2,000	------	------	------
Fort Worth	3,754,000	124,000	128,000	28,000	7,000
Wichita	983,000	------	------	1,000	------
Hutchinson	3,012,000	------	------	------	------
St. Joseph	688,000	656,000	90,000	------	11,000
Kansas City	17,817,000	2,455,000	258,000	386,000	97,000
Omaha	2,923,000	6,347,000	157,000	62,000	205,000
Sioux City	583,000	912,000	182,000	13,000	29,000
St. Louis	921,000	1,197,000	96,000	3,000	164,000
Indianapolis	504,000	1,801,000	205,000	------	------
Peoria	15,000	241,000	------	------	68,000
Chicago	5,698,000	13,704,000	2,111,000	1,099,000	381,000
" afloat	844,000	73,000	------	------	------
Milwaukee	1,001,000	1,826,000	214,000	19,000	1,085,000
Minneapolis	10,878,000	4,904,000	2,855,000	2,837,000	3,752,000
Duluth	12,186,000	5,865,000	5,136,000	2,432,000	1,015,000
" afloat	232,000	------	------	------	------
Detroit	205,000	3,000	4,000	3,000	135,000
Buffalo	6,299,000	582,000	92,000	431,000	316,000
Total April 15, 1939	72,026,000	41,002,000	11,615,000	7,376,000	7,285,000
Total April 8, 1939	73,639,000	41,544,000	11,814,000	7,524,000	7,495,000
Total April 16, 1938	45,078,000	42,558,000	19,048,000	3,147,000	8,239,000

Note—Bonded grain not included above: *Wheat*—New York, 205,000 bushels; Buffalo, 214,000; Philadelphia, 8,000; Erie, 220,000; Albany, 493,000; total, 1,140,000 bushels, against 911,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	20,405,000	------	543,000	42,000	83,000
Ft. William & Pt. Arthur	44,690,000	------	2,068,000	962,000	2,110,000
Other Can. & other elev.	71,646,000	------	6,593,000	1,187,000	4,526,000
Total April 15, 1939	136,741,000	------	9,204,000	2,191,000	6,719,000
Total April 8, 1939	137,231,000	------	9,333,000	2,177,000	6,645,000
Total April 16, 1938	42,849,000	------	9,032,000	1,253,000	8,424,000
Summary—					
American	72,026,000	41,002,000	11,615,000	7,376,000	7,285,000
Canadian	136,741,000	------	9,204,000	2,191,000	6,719,000
Total April 15, 1939	208,767,000	41,002,000	20,819,000	9,567,000	14,004,000
Total April 8, 1939	210,870,000	41,544,000	21,147,000	9,701,000	14,140,000
Total April 16, 1938	87,927,000	42,558,000	28,080,000	4,400,000	16,663,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 14 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week April 14, 1939	Since July 1, 1938	Since July 1, 1937	Week April 14, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,068,000	190,645,000	147,173,000	906,000	68,999,000	47,691,000
Black Sea	1,576,000	79,471,000	73,514,000	591,000	15,008,000	3,839,000
Argentina	3,552,000	66,264,000	52,970,000	1,481,000	103,923,000	177,773,000
Australia	2,231,000	80,996,000	88,705,000	------	------	------
India	------	7,344,000	12,600,000	------	------	------
Other countries	536,000	28,968,000	22,114,000	403,000	36,610,000	71,711,000
Total	10,963,000	453,688,000	397,076,000	3,381,000	224,540,000	301,014,000

Corn Loans of CCC Through April 13 Aggregated $128,055,050 on 224,902,626 Bushels—The Commodity Credit Corporation announced on April 14 that, through April 13, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $128,055,049.74 on 224,902,626 bushels. The loans by States in which the corn is stored are as follows:

State	Amount	Bushels
Colorado	$20,037.54	39,763
Illinois	33,661,724.65	59,063,214
Indiana	3,064,482.26	5,378,036
Iowa	62,380,281.05	109,448,593
Kansas	2,485,580.54	4,386,683
Kentucky	119,397.67	214,731
Minnesota	9,114,297.96	16,005,046
Missouri	3,347,752.82	5,877,889
Nebraska	10,603,735.72	18,700,653
Ohio	769,564.33	1,350,508
South Dakota	2,434,507.35	4,342,094
Wisconsin	53,687.85	95,416

Weather Report for the Week Ended April 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 19, follows:

At the beginning of the week an extensive high-pressure area was general over central sections of the country, attended by cool weather over the Great Plains and adjacent areas. At the same time, unsettled, rainy weather was quite general over the East and Pacific Northwest. On the 13th the cold weather had overspread the Eastern States, with subfreezing temperatures over the Appalachian Mountains and Ohio Valley. Widespread rain or snow was general in the Northeast and locally in the Northwest.

The weather continued cool over the East on the 14th, but a reaction to warmer had set in over the Great Plains, while on the following day, warmer weather was experienced over most of the central and eastern parts of the country, with a belt of precipitation extending from the Northeast westward to the Great Basin.

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The development of a low-pressure area in the Southwest during the evening of the 15th, and its subsequent movement northeastward, was attended by widespread precipitation over most central parts of the country, extending eastward to the Atlantic coast and generally over the Great Plains, with heavy to excessive amounts reported from the lower Missouri and central Mississippi and Ohio Valleys. Cooler weather had again invaded the Northwest and West and, at the close of the week, had overspread many central sections. Precipitation was still widespread over most of the country east of the Great Plains.

The week was generally cool throughout the major portion of agricultural sections, although somewhat warmer than last week. In a broad belt covering the Ohio and upper Mississippi Valleys, as well as the central Great Plains, temperatures for the week were from 6 degrees to 12 degrees subnormal and ranged from 4 degrees to 5 degrees below normal in adjacent portions of the northern Great Plains and southern Mississippi Valley. They were somewhat above the seasonal average in the Southeast and in most Pacific Coast States, except along the central California coast where they were slightly subnormal.

Freezing weather was experienced as far south as western North Carolina, the northern portions of Tennessee, Arkansas, and Oklahoma, and thence westward to the Southwest. Throughout most of the Ohio Valley sections, minima ranged from 22 degrees to 24 degrees, while they were from 12 degrees to 22 degrees in the upper Great Plains. The lowest temperature for the week as reported from a first-order station was 6 degrees above zero at Greenville, Maine, although somewhat farther north, in Canada, subzero weather was noted at Cochrane and White River, Ontario.

Precipitation for the week was moderately heavy to excessive throughout the central and upper Mississippi Valley, quite generally in the Ohio Valley, and in portions of the lower Missouri Valley. Moderate amounts were reported from portions of the Southeast, the Northeast, the Great Lakes and locally in the upper Great Plains and Texas. The weekly totals were very light in central Florida and most of the Southwest, including most of California, while they were also scanty in parts of Montana and west-central Texas.

The weather of the week just closed was an almost exact duplication of the unfavorable conditions that prevailed last week, again too cold and wet for germination of early planted spring crops and preparation of the soil in large central-valley sections. Warm, dry, sunshiny weather is now needed throughout the main Corn Belt and adjacent areas in the northern Cotton Belt and spring wheat area. Spring operations are now more delayed than usual for this time of the year, while some injury to early planted crops from the cold of the 12-14th has further retarded progress. Outdoor operations made fair to good advance in portions of the South and quite generally west of the Rocky Mountains.

There was a repetition of unfavorably low temperatures in the Appalachian Mountain section and thence westward over the Ohio Valley and lower Missouri Valley, with further injury reported to early fruit, principally peaches, pears, cherries and strawberries, but the extent of the damage has not yet been fully determined. Some detailed reports on injury in the Appalachain Mountain sections of Virginia and West Virginia indicate considerable harm to all varieties of fruit during the two recent cold spells. Although the extent of the damage is rather difficult to ascertain accurately, it appears that some early varieties of apples were rather severely injured on low ground, but on higher ground and in more favorable locations, damage was somewhat less. However, there appear to be sufficient live blossoms remaining to assure a moderate crop. In general, sweet cherries and peaches seem to have been rather severely damaged on low ground, but on higher and more favorable slopes, they were not seriously injured.

The moisture situation is substantially the same as last week, especially in the central part of the country, but there were beneficial rains in some sections that had been rather dry. These comprise southern Minnesota, most of Washington, and central and northwestern Montana. Other local areas received some beneficial moisture, but rain is still needed in southwestern and west-central Texas, southern New Mexico, the Big Horn Basin of Wyoming, and in some portions of the central and eastern Gulf States.

Small Grains—Conditions were not quite so favorable for winter wheat as they had been in some past weeks, as progress of the crop was only poor to fair in the central Mississippi Valley area and in the eastern and southern Ohio Valley. In Illinois and Indiana progress and condition were fair to good, with the crop stooling in some sections. In most of the Great Plains area winter wheat remains in fair to good condition, with the crop jointing in many southern portions of Kansas. In Oklahoma and Texas mostly good progress was made, except in the drier west-central section of the latter State and only poor advance in the extremely wet eastern portion of Oklahoma. In most parts of the Northwest the week continued satisfactory, with additional moisture of benefit in Washington.

Cold weather delayed operations in the Spring Wheat Belt, though in South Dakota seeding has been completed in some localities of the southeast and some is sprouting. This work is over half done in portions of Minnesota, while in Montana some early seeded is up to good stands. Operations were delayed in parts of Washington as the soil is too wet, but work has been largely completed, with the early sown germinating well.

Oats have been unfavorably retarded in some central Mississippi Valley sections where they were damaged by the cold and germination has been unsatisfactory locally; in parts of Illinois some oats that have been seeded for some 2 to 3 weeks are not yet up. In more southern sections oats are making fair to good advance, except locally, while rapid improvement was noted in Kansas.

Corn—In the major portion of the Corn Belt the soil continues too wet for plowing, except in some more favored localities on high ground. In local areas some replanting may be necessary due to damage from the cold weather, but in more southern States, the crop is largely in fair to good condition, and is advancing fairly well in practically all portions. Planting has advanced to central Arkansas, and is making good progress in the Carolinas.

Cotton—Dry, sunshiny weather is now needed in the northern Cotton Belt to promote soil drying and to enable field work to advance. In some central parts of the belt, it was too cold for good germination, but in most eastern portions planting continued fairly active, with some coming up in southern Georgia.

In Texas, progress and condition of cotton were generally good in the extreme South and on the coastal plain, but it was too dry for growth in the southwestern part of this State and for preparation of soil in the west-central areas. Only slow progress in this work was made in extreme southern Oklahoma.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Mostly favorable for growth, except too cold on 13-14th. Lack of rain felt, and soil dried rapidly until rains at close made ground mostly too wet to work. Condition of corn mostly fair; progress good. Cotton planting good advance.

South Carolina—Columbia: Unfavorably cold; slight frost damage middle of week retarded germination and growth generally, but rain and warmth favorable last 2 days, except more rain needed on coast for truck. Early corn planting active; mostly good stands in south. Wheat and oats good progress; heading in north. Good progress planting cotton in south and central; completed locally on coastal plain, but germination poor; planting fairly active locally in north.

Georgia—Atlanta: Unfavorably cold through Friday then favorable for growth; adequate rain, though mostly subnormal. Cotton planting fairly active; coming up in many southern counties. Little corn planted in north, but nearly finished in south. Favorable for wheat, oats, potatoes, pastures and transplanting tobacco. Beginning to transplant yams.

Florida—Jacksonville: Temperatures favored growth; more rain now needed in east, but adequate in west. Cotton planting completed; progress and condition fair. Corn doing well in north; being cultivated. Potatoes good; blooming in west, digging in east. Tobacco nearly set out; only fair. Truck shipments decreasing. Citrus groves need rain; fair set of new fruit.

Alabama—Montgomery: Cotton planting fairly active; stands and condition fairly good to good; progress fair. Favorable for work. Corn stands fair to good; progress of crop fair. Vegetables and fruits fair to good. Pastures very good.

Mississippi—Vicksburg: Nights too cold in north and locally in central, with germination and growth of cotton mostly poor. Planting early corn nearing end in central, with germination and growth generally poor. More rain needed in extreme south; too much in north and locally in central. Progress of fruit, gardens and truck poor to fair.

Louisiana—New Orleans: Cool, except middle. Good progress planting cotton, but nights too cold for good germination. Excellent progress planting corn; early planted being cultivated; growth retarded by coolness. Good progress planting rice where not too dry, but planting suspended locally and much not sprouting because of dryness. Truck, potatoes and pastures recovering from recent cold; some alfalfa being cut. More rains needed in most of south; need locally urgent.

Texas—Houston: Temperature favored growth, but several unfavorably cold nights; more rain needed in southwest and west-central; elsewhere generally adequate. Progress of winter wheat good to excellent in Panhandle, poor to only fair in west-central areas, and generally good elsewhere; condition good to excellent in Panhandle, poor to only fair in west-central and southwest and generally good elsewhere; jointing becoming fairly general. Corn made slow growth; mostly fair condition, except west-central where soil too dry for proper germination. Oats fair to good progress, except in southwest where some deterioration reported. Progress and condition of cotton generally good in extreme south and in coastal plains; more rain needed for growth in southwest and for soil preparation in west-central; elsewhere planting made good progress. Ranges improved generally; cattle good condition. Truck helped by rains.

Arkansas—Little Rock: Cotton planting good progress in most of north and some central portions; adequate rain; poor or no progress elsewhere due to cold. All work stopped most of central and north by flooding rains on 15-16th. Progress of corn fair; condition rather poor; planting progressed rapidly in south, central and some north portions; recovering where frozen; stands rather poor. Peaches, pears and early apples badly damaged by cold in most of north and some west areas on 12th.

THE DRY GOODS TRADE

New York, Friday Night, April 21, 1939.

Unfavorable weather conditions prevailing during the early part of the period under review, and continued anxieties over the foreign political outlook, combined to exert a retarding influence on retail business. Comparative sales figures were particularly affected, because of the later date of Eastern in 1938. While interest in Spring and Summer apparel lines continued to leave much to be desired, many merchants adhered to the belief that the advent of warmer weather will quickly bring a change for the better. Department store sales, the country over, for the week ended April 8, according to the Federal Reserve Board, increased 22% over the corresponding week of last year. In New York and Brooklyn stores a gain of 9.1% was established, while Newark firms reported an increase of 26.3%.

Trading in the wholesale dry goods markets continued spotty, and sales were confined to small lots for immediate shipment. While interest in percales increased somewhat, buyers appeared in no hurry to cover future requirements. Wash goods moved in fair volume, reflecting in part preparations for National Cotton Week promotions. While the present lull in the wholesale markets is believed to be chiefly due to the spotty trend in retail sales, a further deterrent is seen in the uncertainty over prices now permeating the wholesale markets. Business in silk goods turned quiet, but prices held steady reflecting the continued strength of the raw material. Trading in rayon yarns continued inactive, and rumors gained circulation according to which leading producers are planning to curtail production in order to prevent a further accumulation of surplus yarn stocks. Meanwhile some encouragement was seen in the fact that loom operations on standard rayon fabrics, following their recent steady decline, showed the first moderate increase, namely, from 69% to 70% of capacity.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet, with the disappointing movement of finished goods in distributive channels and overhanging foreign political uncertainties again constituting the chief deterrents to an expansion in sales. While plans to curtail production continued to be discussed, users showed little inclination to enter the market, although it was believed that any improvement in the sale of finished goods would be quickly reflected in increased buying activities, in view of depleted inventories in converters' hands. Business in fine goods remained inactive, but prices held steady, partly as a result of persistent reports that a number of mills had started to curtail operations. Active interest continued in hopsackings, with small premiums being paid on scattered available spot lots. Closing prices in print cloths were as follows: 39-inch 80s, 5¾c.; 39-inch 72-76s, 5½c.; 39-inch 68-72s, 4¾ to 4⅞c.; 38½-inch 64-60s, 4⅛c.; 38½-inch 60-48s, 3 11-16c.

Woolen Goods—Trading in men's wear fabrics expanded moderately as clothing manufacturers entered the market for fair-sized quantities of Fall suitings in staple constructions. The more confident feeling with regard to price trends, and hopes for an early improvement in consumer buying were the impelling motives for the broadening in buying activities. Higher type worsteds, on the other hand, remained neglected, partly due to increased competition of imported goods. Reports from retail clothing centers made a spotty showing, mainly owing to adverse weather conditions prevailing during part of the week. Business in women's wear fabrics was confined to occasional orders on wanted specialties for immediate delivery. A revival in trading is anticipated, however, with the coming opening of the new Fall collections, which, according to forecasts, will also reveal moderate price advances.

Foreign Dry Goods—Trading in linens remained very quiet and, as heretofore, sales were restricted to scattered fill-in lots, both in the dress goods and household divisions. Reports from foreign primary markets stress the lack of confidence due to the unsettled political outlook and the scarcity of orders received from foreign importers. Business in burlap broadened perceptibly, and prices ruled higher reflecting the strength in the Calcutta market caused by persistent rumors of imminent new large sand bag purchases by the British Government. Domestically lightweights were quoted at 4.35.c, heavies at 5.80c.

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News Items

Conference on Government Management to Be Held—The first Citizens' Conference on Government Management will be held at Estes Park, Colo., during the week of June 19, under the joint sponsorship of the Alfred P. Sloan Foundation and the University of Denver.

Its central theme is the quickening of citizen interest in the processes of government. The program is designed to provide a forum in government management (with particular emphasis on local government), which is not limited to the interests of those professionally engaged in the public service, but which will emphasize the share of the lay citizen in the burden and benefits of governmental activities. A copy of the program, together with a statement of its special interest as an experiment in citizen education may be had by addressing the Department of Government Management at the University of Denver, Denver, Colo.

Florida—*Resolution Condemns Federal Proposal to Tax Municipal Bonds*—Difficulties likely to be experienced in the Administration effort to eliminate the tax exemption enjoyed by State and local government bonds are indicated by unanimous passage of a resolution by the Florida House of Representatives condemning any effort to subject such issues to Federal taxation. More than 40 States are in league to combat the Administration aim, but Florida is the first State to go on legislative record to this effect.

In the opinion of the Florida House, the resolution states, the marketability and desirability of such bonds will be seriously impaired by the enactment of such legislation, and in consequence thereof the counties, municipalities, school districts, road districts and other local taxing authorities of Florida and other States will find it necessary to pay substantially higher rates of interest upon bonds issued by them, and will find it more difficult to market and dispose of their securities, except at substantially lower prices, all of which will hamper the improvement and development of the State and increase the burdens of taxpayers.

The Florida House resolved, accordingly, that it "deprecates and is opposed to the passage of Congressional legislation extending the income-tax laws of the United States to county, city, school and other local district bonds, and respectfully requests the Senators and Representatives of this State in the Congress of the United States to oppose the proposed legislation."

Copies of the resolution were sent to each Florida Senator and Representative, with the injunction that cooperation and assistance be given the policy declared by the resolution.

Maryland—*New Tax and Bond Authorization Measures Signed*—Governor O'Conor has signed a number of bills passed at the recent legislative session, according to Baltimore advices.

One of the major measures signed was the Administration's revenue bill, composed of a number of tax measures to balance the budget for the 1940-41 biennium. The schedule of taxes imposed under the bill is estimated to yield $8,538,000 in revenue annually.

Personal income levies ranging from 2½% to 6%, and an income levy of 1½% on corporations, make up the backbone of the tax program. Other tax measures in the schedule include a 1% added levy on race betting, added tax of 15 cents per gallon on distilled spirits, a tax of 90 cents per barrel on beer, a 2% automobile titling tax, a tax on recordation of documents at the rate of 10 cents per each $100 of amount, a 1% flat levy on admissions and passes, and a $15 tax on music boxes.

The State budget calling for total appropriations of more than $95,000,000 for the two fiscal years 1940-41 and the supplemental budget of $750,000 for the same period, which were adopted at the current session, became law upon their passage. The budget carries a $10,000,000 appropriation for relief and welfare purposes which theretofore has not been included in the regular budget. The State tax on real estate is set at 23.35 cents on each assessed $100 under the budget bill, which is unchanged from the present rate.

Montana—*Municipal Bond Laws Enacted in* 1939—The following report is taken from the "Montana Taxpayer," published in March by the Montana Taxpayers Association at Helena:

Montana's excellent laws covering the issuance and payment of bonds were still further improved by:

House Bill No. 54 that requires the cancellation of redeemed county bonds.

Senate Bill No. 59 that limits voting at county bond elections to taxpayers and shortens and improves the procedure without relaxing the safeguards.

House Bill No. 88 that accomplishes the same purposes for city and town bond elections.

Senate Bill No. 60 that will improve the marketability of Montana bonds by requiring a certificate of proceedings from the Attorney General's office. This law will remove the necessity for a general validating Act at every session.

Senate Bill No. 61 that will validate all bonds issued during the past two years except those whose validity is under question by the courts.

Senate Bill No. 75 that will improve the procedure in issuing school district bonds and will permit Montana school districts that have a total of about $1,500,000 in bonds bearing interest of from 3.5% to 6% to refund the same at a lower rate of interest and thus save $10,000 to $20,000 a year.

A prominent bond buyer made the statement that the passage and approval of these bills will result in saving approximately ½ of 1% interest on all bonds in Montana that may hereafter be issued.

Municipal Forum of New York to Hold Luncheon—Dr. Charles Hodges, publicist and political observer of foreign affairs, will address the Municipal Forum of New York at its next luncheon meeting Wednesday, April 26, at the Lawyers Club.

The uncanny accuracy of Dr. Hodges's predictions of European developments, explained at a luncheon of the Forum last fall during the Czechoslovakia crisis, has incited much interest. Reactions caused by foreign political developments have prompted a further discussion of this subject by Dr. Hodges. His topic will be "Is Hitler Invincible?"

Municipal Securities Ratings Affected by Relief Factor—The possibility of the withdrawal or curtailment of Federal relief makes it necessary, in analyzing a municipal bond, to measure the amount of assistance received from the Federal Government by residents of the community, John S. Linen, Vice-President of the Chase National Bank, declared on April 17 before the New York State Bankers Association bond protfolio conference. Mr. Linen discussed municipal bonds and methods of appraising them.

In discussing the relief factor, Mr. Linen noted that State bank examiners, in checking municipal credits, call for enumerations of persons and families receiving Federal aid.

"Not only is the cost in dollars to the local community in its present budget important, if indeed the community is financing such cost in its current budget," he said, "but the future uncertainty as to the possible obligation of the municipality to meet still higher costs when and if some of the present forms of Federal assistance are withdrawn or curtailed is unpredictable.

"We are concerned therefore with the present burden of relief costs borne directly by the municipality and other agencies. Thus, the whole unemployment problem as it may now or later directly affect the financial liability of the municipality should be considered."

Municipals Held Still Exempt from Taxation—Despite the recent Supreme Court opinion permitting State taxation of salaries of Home Owners Loan Corporation employees, immunity of municipal bond interest from taxes is unchanged, according to an opinion by Thompson, Wood & Hoffman, New York municipal bond attorneys, and Julius Henry Cohen, General Counsel for the Port of New York Authority.

It is held that the Supreme Court opinion was "decided solely upon the ground that a tax upon the salaries of employees does not constitute a real and substantial burden upon the Government which employs them. The necessary corrollary that a constitutional immunity exists where the burden is real and substantial would seem to be obvious."

It was then argued that financial experts of the Treasury and financial representatives of local governments have recently testified as to the burdensome character of imposts upon bond interest.

(This opinion is discussed at greater length under the caption of "Port of N. Y. Authority," on a subsequent page of this section.)

Oregon—*Cities Permitted to Set Up Pay-in-Advance Plans of Financing Improvements*—Oregon municipalities may lay up cash reserves to finance new public improvements under 1939 State legislation just passed, the Municipal Finance Officers' Association reports.

Enactment of the new law, which authorizes serial levies and sinking funds for specific anticipated construction, adds Oregon to a small though expanding list of States making this provision during the last year or so, according to the Association.

California passed a law in 1937 permitting municiplaities to set aside funds for capital improvements in advance of their purchase or construction. The cities of Topeka, Kan.; Hartford, Conn. and Lincoln, Neb. have been authorized by State Legislatures to adopt the reserve fund plan of financing future improvements. Under its new charter effective in 1938 N. Y. City may issue serial bonds for this purpose, and must prepare a separate bidget for capital outlays.

Reserve funds for financing non-recurrent capital improvements are of special advantage to small municipalities, according to a forthcoming manual on local debt management by the Association. The plan is cheaper than borrowing because it avoids interst payments. If it does not eliminate borrowing entirely, it reduces the amount of bonds and the term of years for which money would have to be borrowed.

The main danger, the manual points out, is that the fund is apt to be diverted from its original purpose and used for current purposes. Taxpayers, also, dislike to contribute to something from which they do not yet benefit.

Both the California and Oregon statutes provide protection against these dangers, according to the Association. The new Oregon law permits counties, school districts, cities and towns "to levy taxes serially to provide funds in advance for financing the cost of construction, reconstruction, improvement, betterment, repair or rehabilitation of public building and public works projects."

A majority of the electotrs of any municipality must approve the tax levy and set its term. In any event the term is not to exceed five years, and levies each year are to be alike. Funds from these taxes are kept separate from other funds and are to be expended only for the purposes for which they were created, unless coditions arise which, in the opinion of two-thirds of the governing body, make further accumulation unnecessary. At this point, the voters must approve transfer of the money to the general fund.

State and Local Fiscal Situation Summarized—We quote in part as follows from a summary of a presentation on State and local taxation and expenditures, presented recently in the "Washington Review," the news organ of the Chamber of Commerce of the United States:

A striking picture of State and local finances is given by the National Chamber's Committee on State and Local Taxation, which the Chamber's Board has ordered printed as information.

After reviewing the situation over the country, the Committee suggests four principal steps which in its opinion are necessary to improve the fiscal position of State and local governments and to lighten the tax load:

1. Wider understanding of the need for economy in government expenditures, particularly those of the State governments; less emphasis on how to raise more money to spend and more emphasis on how to get along with less money from taxpayers. It is important to find means of more rapid transition from government spending to private outlays as a step toward business recovery.

2. Removal or amelioration of tax deterrents to business recovery, with a view to freeing business from harassing effects of taxation, releasing funds for capital investment and restoring consumer buying power.

3. Realistic appraisals of State and local welfare expenditures in view of other demands upon government and the ability of taxpayers of all classes to pay the cost.

4. Less Federal interference with the restriction upon activities of the States and their local units of government, and exercise of greater caution and more careful investigation of both immediate and eventual costs by State and local agencies before accepting Federal grants.

The total taxes of the country—Federal, State and local—have increased rapidly for five successive years. They were nearly $14.5 billion in 1938—the largest amount ever collected by government in this country in any year in war or peace, and nearly 50% higher than the pre-depression peak of $10¼ billion collected in 1930.

State taxes amounted to nearly $4 billion; local levies were about $4.5 billion; and Federal taxes approached $6 billion, making a total of nearly $14.5 billion. This sum was equivalent to more than 23% of the national income, a higher ratio of taxes to national income than in any previous year. Measured against income of the type available for payment of taxes, which must be in cash, the proportion taken is a staggering burden.

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Bond Proposals and Negotiations

ALABAMA

ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn), Ala.—*BOND OFFERING*—It is stated by L. N. Duncan, President, that he will receive sealed bids until 11 a. m. on April 28, for all or part of the following 4% semi-annual building revenue bonds aggregating $637,000:

$308,000 women's dormitory group, series 1938-B bonds. Due Dec. 1, as follows: $6,000 in 1941 and 1942, $7,000 in 1943 to 1946, $8,000 in 1947 to 1949, $9,000 in 1950 to 1952, $10,000 in 1953 and 1954, $11,000 in 1955 and 1956, $12,000 in 1957 and 1958, $13,000 in 1959 and 1960, $14,000 in 1961 and 1962, $15,000 in 1963 and 1964, $16,000 in 1965 and 1966, $17,000 in 1967, and $18,000 in 1968.

110,000 general classroom building, series 1938-E bonds. Due Dec. 1, as follows: $2,000 in 1941 to 1944, $3,000 in 1945 to 1952, $4,000 in 1953 to 1958, $5,000 in 1959 to 1964, and $6,000 in 1965 to 1968.

88,000 stadium and field house, series 1938-A bonds. Due Dec. 1, as follows: $2,000 in 1941 to 1944, $3,000 in 1945 to 1952, $4,000 in 1959 to 1965, and $5,000 in 1966 to 1968.

55,000 library additions, series 1938-C bonds. Due Dec. 1, as follows: $1,000 in 1941 to 1948, $2,000 in 1949 to 1961, and $3,000 in 1962 to 1968.

55,000 infirmary, series 1938-D bonds. Due Dec. 1, as follows: $1,000 in 1941 to 1948, $2,000 in 1949 to 1961, and $3,000 in 1962 to 1968.

21,000 nursery school and practice house, series 1938-F bonds. Due from Dec. 1, 1941 to 1968, incl.

Dated Dec. 1, 1938. Denom. $1,000. The bonds shall be subject to prior redemption on any interest payment date at the option of the Institute, in whole or in part (selection as between bonds of the same maturity to be by lot) in reverse order of maturity, at a price per bond equal to the principal amount thereof and accrued interest plus a redemption premium of ¼ of 1% of the principal amount for each unexpired year or fraction thereof, such premium, however, not to exceed 5% in any case, upon not less than 30 days' notice by publication. Registration of the bonds shall not affect the negotiability of the coupons appertaining thereto, which shall continue to be transferable by delivery merely and shall remain payable to bearer.

Principal and interest payable at the office of the Treasurer of the Institute or in New York City. Enclose a certified check for $5,000.

(The $506,000 building revenue bonds originally offered on Dec. 15, and postponed, are included in the above issues.)

GADSDEN, Ala.—*BOND SALE*—The following issues of coupon bonds aggregating $97,000, offered for sale on April 18—V. 148, p. 2304—were awarded jointly to Watkins, Morrow & Co., and Marx & Co., both of Birmingham, as 4s at par, according to the City Clerk:

$9,000 refunding school bonds. Due $1,000 from 1943 to 1951, incl.

41,000 refunding public improvement bonds. Due as follows: $3,000 in 1943 and 1944, and $5,000 in 1945 to 1951, incl.

2,000 refunding water bonds. Due $1,000 in 1943 and 1944.

5,000 refunding bonds. Due $1,000 in 1943 to 1947, incl.

40,000 refunding sewer bonds. Due as follows: $1,000 in 1943 to 1956, and $2,000, 1957 to 1969, all incl.

Dated April 1, 1939. Denom. $1,000.

Second best bid was an offer of $1,325 premium on 4¼s, submitted by Milhous, Gaines & Mayes of Atlanta. Next highest was Brodnax & Co., Inc. of Birmingham, bidding $1,030 premium for 4¼% bonds.

ARKANSAS

ARKANSAS, State of—*FUNDS AVAILABLE FOR BOND PURCHASES*—State Treasurer Earl Page reports State Refunding Board will have $1,542,459 available for purchase of highway debt obligations when tenders are received April 26. Allotments for the several descriptions will be: Highway refunding bonds, $934,444; road district refunding bonds, $561,500; funding notes of contractors, $19,241; and municipal aid refunding certificates, $27,273.

HELENA, Ark.—*BONDS VOTED*—It is reported that the issuance of $16,000 in airport bonds was approved by the voters at an election held on April 14, by a substantial margin.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P O McGehee), Ark—*BONDS SOLD TO RFC*—We are informed by Fay Joyner, District Secretary, that $1,484,000 4% bonds, to refund a total of $2,413,500 outstanding, have been purchased at par by the Reconstruction Finance Corporation. Coupon bonds, dated Jan. 1, 1939. Denom. $1,000, and 18 for $500 each. Due from Jan. 1, 1945 to 1974; optional prior to final maturity with the consent of the holders. Interest payable J-J.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS OFFERED*—Sealed bids were received by Harry B. Riley, State Controller, until 11:30 a. m. on April 21 for an issue of $3,876,107 registered warrants. Proceeds will be used for replenishing the revolving fund from which the State's general fund expenses are paid. The issue will be dated April 25 and is expected, from the State Controller's estimate of general fund receipts and expenditures, to be called for retirement about next Feb. 27.

This block of warrants will bring to $57,981,459 the total of outstanding State warrants. The $54,105,352 warrants now outstanding are expected to be retired by next Nov. 29 this week's issue representing the first block scheduled for call in 1940.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif. *SCHOOL BOND SALE*—The $15,000 issue of Rosemead School District bonds offered for sale on April 18—V. 148, p. 2304—was awarded to Dean Witter & Co. of San Francisco, as 3⅛s, paying a price of 100.70, a basis of about 3.43%. Dated July 1, 1938. Due $1,000 from July 1, 1944 to 1958 incl

SACRAMENTO, Calif.—*BOND SALE*—The $435,000 issue of general improvement fund bonds offered for sale on April 14—V. 148, p. 2304—was awarded to a syndicate composed of Dean Witter & Co. of San Francisco, Blyth & Co., and the American Trust Co. of San Francisco, as 1% bonds, paying a premium of $666, equal to 100.1531, a basis of about 0.94%. Dated Jan. 1, 1939. Due $87,000 from Jan. 1, 1940 to 1944 incl.

The second best bid was an offer of $347.57 premium on 1s, submitted by the First Boston Corp. Following this was an offer of $225.33 premium on 1⅛s, from the Bankamerica Co. of San Francisco. Other tenders were received for 1.20s and 1¼s.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*SCHOOL BOND SALE*—The $35,000 issue of Barstow Union High School District bonds offered for sale on April 17—V. 148, p. 2304—was awarded to Lawson, Levy & Williams of San Francisco, as 2¾s, paying a premium of $108.65, equal to 100.31, a basis of about 2.67%. Dated May 1, 1939. Due $5,000 from May 1, 1940 to 1946, inclusive.

SAN BRUNO, Calif.—*BONDS SOLD*—It is stated by the City Clerk that $24,000 3¼% semi-ann. creek improvement bonds were purchased some time ago by Kaiser & Co. of San Francisco, at a price of 100.15. It is also reported that $9,000 3¾% semi-ann. creek improvement bonds were purchased by Lawson, Levy & Williams of San Francisco, paying a price of 100.28.

COLORADO

RIFLE, Colo.—*BOND OFFERING*—It is stated by Quince Hutton, Town Clerk, that he will receive sealed bids until 8 p. m. on May 3, for the purchase of a $35,000 issue of coupon water extension, general obligation bonds. Interest rate is not to exceed 3½%, payable A-O. Denom. $1,000. Dated April 1, 1939. Due April 1, 1954, but subject to prior redemption on April 1, 1942, and on any interest paying date thereafter. Bidders are required to submit bids specifying: (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds: or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds will be sold at not less than par and accrued interest. The town, at its expense, will furnish the printed bonds and the unqualified approving opinion of Pershing, Nye, Bosworth & Dick of Denver The bonds are offered subject to the approval of the qualified electors of the town voting at an election to be held on April 25. This election is not required by law, but the town will not issue the bonds unless they are approved at the election. Enclose a certified check for 5% of the amount of the bid.

ROUTT COUNTY SCHOOL DISTRICT NO. 4 (P. O. Steamboat Springs), Colo.—*BONDS SOLD*—It is reported by the District Secretary that $4,000 3½% semi-ann. gymnasium bonds were sold recently. Dated April 1, 1939.

TRINIDAD, Colo.—*BONDS SOLD*—It is reported that a syndicate composed of Stern Bros. & Co. of Kansas City; Stranahan, Harris & Co. Inc. of Toledo; Boettcher & Co.; Peters, Writer & Christensen; Brown, Schlessman, Owen & Co.; Donald F. Brown & Co., and Gray B.Gray, Inc.,, all of Denver, purchased recently a total of $1,001,000 3½% semi-ann. refunding bonds, made up of $966,000 refunding water works bonds, and $35,000 refunding bridge and sewer bonds. It is said that this constitutes the entire general obligation indebtedness of the city, which was heretofore callable.

The above $1,001,000 bonds mature on Nov. 1 as follows: $3,000 in 1940; $13,000 in 1941 and 1942; $18,000 in 1943; $19,000 in 1944; $22,000 in 1945; $23,000 in 1946; $24,000 in 1947; $26,000 in 1948; $27,000 in 1949; $24,000 in 1950; $25,000 in 1951; $27,000 in 1952; $28,000 in 1953; $30,000 in 1954; $31,000 in 1955; $33,000 in 1956; $35,000 in 1957; $36,000 in 1958; $38000 in 1959 and 1960; $40,000 in 1961; $42,000 in 1962; $44,000 in 1963; $45,00 in 1964 and 1965; $46,000 in 1966 and 1967, and $80,000 in 1968 and 1969. All bonds maturing Nov. 1, 1969, optional in their inverse numerical order on Nov. 1, 1949, or any interest payment date thereafter; and all bond maturing on Nov. 1, 1968, optional in their inverse numerical order on Nov. 1, 1959, or any interest payment date thereafter.

Dated May 1, 1939. Denom. $1,000. Prin. and int. payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

BONDS OFFERED FOR INVESTMENT—The above group offered on April 19, for public subscription a total of $966,000 of the said 3½% refunding water works bonds, at prices to yield from 1.50% to 3.25%, according to maturity.

CONNECTICUT

SHELTON, Conn.—*BOND SALE*—The $50,000 coupon relief bond offered April 21—V. 148, p. 2304—were awarded to Putnam & Co. o Hartford as 1⅛s, at a price of 100.014, a basis of about 1.24%. Dated May 1, 1939 and due $5,000 on May 1 from 1940 to 1949 incl.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. L. Day & Co.	1¼%	100.007
Roosevelt & Weigold, Inc	1½%	100.14
Halsey, Stuart & Co., Inc	1½%	100.049

DELAWARE

DELAWARE (State of)—*BOND OFFERING*—Josiah Marvel Jr. Secretary of State, will receive sealed bids until noon on May 10 for the purchase of $1,250,000 not to exceed 4½% interest coupon State Highway Loan of 1939 bonds. Dated Jan. 1, 1939. Denom. $1,000. Due as follows: $30,000 from 1940 to 1974 incl. and $40,000 from 1975 to 1979 incl. On and after Jan. 1, 1945, any of the bonds outstanding may be redeemed at 105% on any interest date upon 30 days' notice properly advertised. Bidders are requested to name the rate of interest the bonds shall bear at par, stated in multiples of ⅛ of 1%, any rate of interest to apply to the entire issue. Prin. and int. payable at the Farmers Bank of the State of Delaware in Dover. These bonds are issued under the provisions of Chapter 166, Revised Code of Delaware 1935. The bonds may be registered and when registered cannot be again converted into coupon bonds. The faith and credit of the State is expressly pledged for the full and complete payment of the debt, principal and interest, and uppon the sale and delivery to the purchaser the legality and validity of such bonds shall never be questioned in any court of law or equity by the State or any person or persons for its use or in its behalf. Enclose a certified check for 5% of the bonds bid for, payable to Fagan H. Simonton, State Treasurer.

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

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Pensacola), Fla.—*MATURITY*—It is now reported by the Superintendent of Schools that the $25,000 4% semi-annual building bonds purchased at par by the Public Works Administration, as noted here—V. 148, p. 2152—are due on March 31 as follows: $1,000 in 1940 to 1962 and $2,000 in 1963.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND TENDERS RECEIVED*—In connection with the call for tenders of couhty-wide general refunding bonds, series A, B and C, dated Dec. 1, 1932, it is stated by John Chestnut, Chairman of the Board of County Commissioners, that Board purchased a total of $144,000 in bonds.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND TENDERS RECEIVED*—In connection with the call for tenders of Special Road and Bridge District refunding bonds, it is reported by W. V. Knott, Treasurer of the State Board of Administration, that offerings of bonds were received from nine parties.

TALLAHASSEE, Fla.—*CERTIFICATE OFFERING*—It is stated by B. H. Bridges, City Auditor and Clerk, that sealed bids will be received until noon on May 15, for the purchase of a $35,000 issue of 4% coupon electric and water works revenue certificates. Interest payable J-J. Denom. $1,000. Dated Jan. 1, 1939. Due $7,000 Jan 1, 1940 to 1944. Prin. and int. payable at the Chemical Bank & Trust Co., New York. No bid will be received for less than par and accrued interest to date of delivery of the certificates. These certificates are issued for the purpose of financing the cost of constructing certain additions, repairs and improvements to the electric light and power distribution system and the water works system of the city. They are issued pursuant to ordinace of the city which provides that the city shall fix and maintain rates and collect charges for the facilities and services afforded by the electric light and power distribution system and the water works system which shall provide revenue sufficient at all times to pay the costs of operation, maintenance and repairs of the electric light and power distribution system and to provide an amount of revenue over and above such costs of operation, maintenance and repairs sufficient to pay the interest on and the principal of the certificates as the same shall fall due. The certificates will be delivered at the Chemical Bank & Trust Co., New York, on June 15. Enclose a certified check for 2% of the amount of the certificates bid for, payable to the city.

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GEORGIA

VIDALIA, Ga.—*BOND OFFERING*—It is stated by Barron W. Godbee, City Clerk, that he will receive sealed bids until 8 p. m. (EST) on May 2, for the purchase of a $32,000 issue of 5% semi-annual refunding bonds. Denom. $1,000. Due from 1952 to 1967. The approving opinion of Spaulding, Sibley, Troutman & Brock of Atlanta, will be furnished.

IDAHO

BLAINE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ketchum), Idaho—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $42,000 school construction bonds, purchased by the State, as noted here on April 8—V. 148, p. 2152—were sold as 4s at par, and mature on Jan. 1 as follows: $1,000 in 1940 and 1941; $2,000, 1942 to 1946; $3,000 $3,000, 1947 to 1952, and $4,000 in 1953 to 1955.

ILLINOIS

HURST, Ill.—*BOND OFFERING*—Clyde E. Atwood, City Clerk, will receive sealed bids until 7:30 p. m. on May 3 for the purchase of $58,000 4½% bonds, divided as follows:

$46,000 waterworks and sewerage revenue bonds. Due Dec. 1 as follows: $1,000, 1940 to 1942 incl.; $1,500, 1943 to 1947 incl.; $2,000, 1948 to 1953 incl.; $2,500 from 1954 to 1960 incl. and $3,000 in 1961 and 1962. Payable solely from revenues to be derived from the combined waterworks and sewerage system to be constructed.

12,000 waterworks general obligation bonds. Due $1,000 on Jan. 1 from 1941 to 1952 incl.

All of the bonds will be dated Dec. 1, 1938. The general obligation bonds will not be sold at less than par and accrued interest to date of delivery; price for the $46,000 revenue securities must be such that the interest cost to the city shall not exceed 6% computed to maturity, according to standard table of bond values. Only bids for the purchase of bond issues will be considered. Principal and interest payable at the Continental Illinois National Bank & Trust Co., Chicago. Each issue will be delivered with the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Purchaser will be required to furnish the necessary printed bonds and proposals must be accompanied by a certified check for 2% of par value of both issues, payable to order of the City Treasurer. City has no debt outstanding at the present time and the assessed value of taxable property, as last equalized and determined by the State Tax Commission for 1938 is $402,332.

KEENSBURG SCHOOL DISTRICT, Ill.—*BONDS SOLD*—Paine, Webber & Co. of Chicago purchased an issue of $30,000 high school bonds.

INDIANA

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The $48,000 Commissariat Fund bonds offered April 17—V. 148, p. 2002—were awarded to the Harris Trust & Savings Bank of Chicago as 1½s, at par plus a premium of $77, equal to 100.16, a basis of about 1.47%. Dated April 15, 1939 and due $6,000 on Nov. 1 from 1940 to 1947, incl. Second high bid of 100.15 for 1½s was made by Harrison & Austin, of South Bend.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING*—F. C. Mishler, County Auditor, will receive sealed bids until 11 a. m. (DST) on May 8 for the purchase of $21,300 not to exceed 3% interest refunding bonds. Dated May 15, 1939. Denoms. $750 and $630. Due $2,130 on May 15 and Nov. 15 from 1941 to 1945, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder, and no conditional bids will be considered.

LAWRENCE TOWNSHIP SCHOOL TOWNSHIP (P. O. Lawrence), Ind.—*BOND SALE*—The issue of $102,000 building bonds offered April 17—V. 148, p. 2003—was awarded to the Harris Trust & Savings Bank of Chicago, as 2¼s, at par plus premium of $1,336, equal to 101.309, a basis of about 2.07%. Dated May 1, 1939 and due as follows: $3,000 July 1, 1940; $4,000 Jan. 1 and $3,000 July 1 from 1941 to 1945, incl.; $4,000 Jan. 1 and July 1 from 1946 to 1953, incl. Second high bid of 101.286 for 2¼s was made by Raffensperger, Hughes & Co. of Indianapolis.

MADISON SCHOOL CITY, Ind.—*BOND SALE*—The $25,000 3% Brown Memorial School bonds offered April 14—V. 148, p. 2152—were awarded to Indianapolis Bond & Share Corp. of Indianapolis, at par plus a premium of $1,855, equal to 107.42, a basis of about 2.22%. Dated April 15, 1939, and due as follows: $1,000 Feb. 1 and Aug. 1 from 1940 to 1950, incl.; $2,500 on Feb. 1 and Aug. 1 in 1951 and 1952, and $1,500 Feb. 1 and Aug. 1, 1953. Other bids:

Bidder—	*Premium*
Fletcher Trust Co	$1,538.00
City Securities Corp	1,269.00
McNurlen & Huncilman	1,155.00
Kenneth S. Johnson	1,135.25
Channer Securities Corp	877.00
Madison Trust Co	705.00
John Nuveen & Co	540.00
Seasongood & Mayer	510.85

SCOTTSBLUFF, Ind.—*BOND SALE DETAILS*—The $60,000 sewerage system revenue bonds purchased by the City Securities Corp. of Indianapolis—V. 148, p. 2306—were sold as 4s, at par.

TELL CITY, Ind.—*BOND OFFERING*—Wilbur Gittings, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on May 1 for the purchase of $25,000 not to exceed 4% interest flood wall right-of-way bonds. Dated May 1, 1939. Denom. $1,000. Due $1,500 on Jan. 1 and $1,000 on July 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $500, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder at the city's expense. Bonds are unlimited tax obligations of the city

IOWA

AMES, Iowa—*BOND OFFERING*—It is stated by J. W. Prather, City Clerk, that he will receive sealed and open bids until 5 p. m. on May 1, for the purchase of an $85,000 issue of library bonds. Dated March 15, 1939. Denom. $1,000. Due Nov. 1, as follows: $5,000 in 1939 to 1946, $6,000 in 1947 to 1953 and $3,000 in 1954. Prin. and int. (MN) payable at the City Treasurer's office. Bids should be made on the basis of not less than par and accrued interest or better, and, all other things being equal, awards will be made upon the most favorable bid or bids specifying the lowest interest rate. The city will furnish the bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 3% of the principal amount of bonds bid for.

BEAVER VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hampton), Iowa—*BOND OFFERING*—Bids will be received until April 27, by Mrs. John Rigbus, District Secretary, for the purchase of $2,100 construction and equipment bonds, approved by the voters on April 7.

COIN CONSOLIDATED SCHOOL DISTRICT (P. O. Coin), Iowa—*MATURITY*—It is stated by the Secretary of the Board of School Directors that the $45,000 4% refunding bonds purchased by the White-Phillips Corp. of Davenport, at par, as noted here on April 8—V. 148, p. 2153—are due $5,000 annually from December, 1939 to 1947 incl.

CORRECTIONVILLE, Iowa—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on April 24, by Mayor V. R. Dewey, for the purchase of $2,650 2% semi-ann. sewer fund bonds.

EAGLE GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Grove), Iowa—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on April 26, by Marjorie Foll, Secretary of the Board of Directors, for the purchase of a $77,000 issue of refunding bonds. Bonds and legal approving opinion are to be furnished by the district.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*CERTIFICATES SOLD*—It is stated by the County Treasurer that $26,000 secondary road certificates were offered for sale on April 20 and were awarded to the Carleton D. Beh Co. of Des Moines, as 2s, paying a price of 100.15.

HUMESTON INDEPENDENT SCHOOL DISTRICT (P. O. Humeston), Iowa—*BOND OFFERING*—It is stated by Clyde C. Hutchinson, Secretary of the Board of Directors, that he will receive bids until 7:30 p. m. on April 24, for the purchase of an $11,000 issue of building bonds. These bonds were approved by the voters on March 22, by a wide margin. The bonds and attorney's opinion are to be furnished by the district.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BOND SALE*—The $23,900 issue of funding bonds offered for sale on April 18—V. 148, p. 2306—was purchased by W. D. Hanna & Co. of Burlington as 0.75s, paying a price of 100.02, according to the County Treasurer.

KELLEY, Iowa—*BOND SALE*—The $2,000 town-well bonds offered for sale on April 13—V. 148, p. 2153—were awarded to Jackley & Co. of Des Moines, according to the Town Clerk. Dated April 13, 1939. Due $400 from April 13, 1941 to 1945 incl.

UNDERWOOD, Iowa—*BOND SALE*—The $4,000 issue of water works bonds offered for sale on April 17—V. 148, p. 2306—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s, for a price of 100.475, according to the Town Clerk.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received until April 24, at 2 p. m., by Fred Pohlson, County Treasurer, for the purchase of a $98,000 issue of funding bonds. Dated May 1, 1939. Due $55,000 May 1, $40,000 Nov. 1, and $3,000 Dec. 1, 1940. The bonds are to be issued for the purpose of funding a like amount of warrants issued and outstanding for expenditures for the care of persons entitled to relief. The purchaser will be required to accept, deliver and pay for the bonds at the County Treasurer's office when the bonds are available for delivery. The county will furnish the bank bonds and the approving opinion of Chapman and Cutler of Chicago. Enclose a certified check for 3% of the amount of bonds offered, payable to the County Treasurer.

KANSAS

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BONDS SOLD*—It is reported that $29,000 public assistance bonds were purchased recently by Beecroft, Cole & Co. of Topeka, divided as follows: $17,000 as 1¼s, due on March 1: $5,000 in 1940, and $6,000 in 1941 and 1942; the remaining $12,000 as 1½s, due $6,000 on March 1, 1943 and 1944.

SIMPSON RURAL SCHOOL DISTRICT (P. O. Simpson), Kan.—*BONDS SOLD*—It is stated by the County Attorney that $22,990 gymnasium-auditorium bonds approved by the voters at an election on Aug. 27, have been purchased by the Small-Milburn Co. of Wichita, as 1⅛s.

KENTUCKY

ASHLAND SENIOR HIGH SCHOOL CORPORATION (P. O. Ashland), Ky.—*BONDS SOLD*—We are informed by Stein Bros. & Boyce of Louisville that they headed an account which purchased recently a $59,000 issue of 3½% semi-ann. first mortgage refunding bonds. Dated April 15, 1939. Due April 15, 1940 to 1956. Callable on any interest payment date in whole or in part in the inverse order of numbering, upon 30 days' published notice at 104, and interest up to and including April 15, 1944; 103 and interest up to and including April 15, 1949; 101 and interest up to and including April 15, 1954, and 100 and interest thereafter. Prin. and int. payable at the Second National Bank, Ashland. Legality to be approved by Grafton & Grafton of Louisville. The above bonds are issued to refund $58,000 of an issue of $60,000 bonds which were called for payment on April 15.

KENTUCKY STATE COLLEGE (P. O. Louisville), Ky.—*BONDS SOLD*—We are informed by Stein Bros. & Boyce of Louisville that they headed an account which purchased recently a $66,000 issue of 3½% coupon semi-annual school building revenue bonds. Included in the account were: Almstedt Bros., the Bankers Bond Co., both of Louisville; W. C. Thornburgh & Co. of Cincinnati, the Security & Bond Co. of Lexington, and the State Finance Co. of Maysville, Ky. These bonds are now being offered for public subscription. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15, as follows: $2,000 in 1940 to 1946, $3,000 in 1947 to 1951, $4,000 in 1952 to 1959 and $5,000 in 1960. Not subject to call prior to Dec. 15, 1943, thereafter callable on any interest payment date in whole or in part in the inverse order of maturities at 101½ and accrued interest. Prin. and int. payable at the State Treasurer's office, acting as Treasurer of the State Board of Education.

LEITCHFIELD, Ky.—*BONDS OFFERED FOR INVESTMENT*—A group composed of Stein Bros. & Boyce, Almstedt Bros., and the Bankers Bond Co., all of Louisville, is offering for public subscription at prices to yield from 1.50% to 3.70%, according to maturity, $27,000 4% coupon school building revenue bonds. (The original amount of this issue was $28,000.) Denom. $1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $1,000, 1939 to 1959, and $2,000 in 1960 to 1962. Prin. and int. (A-O) payable at the City Treasurer's office in Leitchfield.

LOUISVILLE, Ky.—*BOND SALE*—The $1,000,000 issue of coupon grade crossing elimination bonds offered for sale on April 20—V. 148, p. 2153—was awarded jointly to Lazard Freres & Co., and B. J. Van Ingen & Co., Inc. of New York, as 2s, paying a price of 100.73, a basis of about 1.972%. Dated April 1, 1925. Due on April 1, 1965.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription priced to yield 1.90%. They are said to be legal investments in New York.

PIKE COUNTY (P. O. Pikeville), Ky.—*BONDS OFERED FOR INVESTMENT*—An issue of $165,000 4% coupon semi-ann. school building revenue bonds is being offered by the Bankers Bond Co., Inc. of Louisville, for public subscription at prices to yield from 2.50% to 4.00%, according to maturity. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1, as follows: $5,000 in 1940 and 1941, $6,000 in 1942 and 1943, $7,000 in 1944 and 1945, $8,000 in 1946 and 1947, $10,000 in 1948 to 1956, $11,000 in 1957 and $12,000 in 1958, callable on any interest payment date at 103 and accrued interest. Prin. and int. payable at the County Treasurer's office. Legality approved by Woodward, Dawson & Hobson of Louisville.

LOUISIANA

ARNAUDVILLE, La.—*BOND SALE DETAILS*—It is now reported by the Village Clerk, that the $24,000 water works bonds which were sold, as noted here—V. 148, p. 2306—were purchased at par by the First National Bank of Lafayette, as follows:

$14,000 5% semi-ann. general obligation bonds. Due from Oct. 1, 1939 to 1965.

10,000 6% semi-ann. revenue bonds. Due from Oct. 1, 1939 to 1948.

ST. MARY PARISH, THIRD WARD SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—*BOND SALE*—The $92,000 issue of school bonds offered for sale on April 18—V. 148, p. 2306—was awarded jointly to Jac. P. Ducournau of New Orleans, and Barrow, Leary & Co. of Shreveport, divided as follows: $28,000 as 3½s, due from May 1, 1940 to 1947; $51,000 as 3¼s, due from May 1, 1948 to 1957, and $13,000 as 3s, due on May 1, 1958 and 1959.

MAINE

BATH WATER DISTRICT, Me.—*NOTE SALE*—The $20,000 water notes offered April 20—V. 148, p. 2306—were awarded to Bartlett & Clark Co. of Portland, at 1.82%. F. W. Horne & Co. of Hartford bid 2%, plus $25.80 premium.

MAINE (State of)—*REJECTS CHAIN STORE TAX MEASURE*—The Maine Senate, by a 17 to 11 vote on April 13 rejected a graduated scale tax on chain stores. The House previously passed the measure, providing for taxes ranging from $3 to $300 on 1 to 500 stores operated by corporations throughout the country.

MARYLAND

CUMBERLAND, Md.—*BOND OFFERING*—Thomas F. Conlon, Commissioner of Finance and Revenue, will receive sealed bids until 10 a. m. on May 8 for the purchase of $180,000 not to exceed 5% interest bonds, divided as follows:

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$130,000 water improvement bonds of 1939. Dated May 15, 1939. Denom. $1,000. Due on May 15, 1959.

50,000 work relief bonds of 1939. Dated May 15, 1939. Denom. $1,000. Due May 15, 1959.

Bidder to express rate of interest in multiples of ¼ of 1%. Interest M-N 15. A certified check for 2½% of bonds bid for must accompany each proposal.

DENTON, Md.—*BONDS OFFERED*—The City Clerk is reported to have received sealed bids until April 21 for the purchase of $34,000 refunding and improvement bonds.

The bonds will be dated May 1, 1939 and mature $2,000 annually on May 1 from 1945 to 1961, inclusive.

UPPER MARLBORO, Md.—*BOND SALE*—An issue of $19,550 3% coupon municipal water system bonds was sold on Jan. 1 at par as follows: $15,300 to the First National Bank of Southern Maryland, and $4,250 to the Farmers & Merchants Bank, both of Upper Marlboro. Dated Jan. 1, 1939. Denom. $850. Due $850 annually on Jan. 1, with first payment due in 1943. Interest J-J.

MASSACHUSETTS

BELMONT, Mass.—*BOND SALE*—An issue of $10,000 water system extension bonds was sold on April 4 to Tyler & Co. of Boston as 1¼s, at a price of 100.29, a basis of about 1.20%. Due $1,000 annually from 1940 to 1949, inclusive.

CHICOPEE, Mass.—*NOTE SALE*—The $300,000 notes offered April 18 were awarded to the First National Bank of Boston at 0.59% discount. Due $100,000 each on Dec. 15 and Dec. 29, 1939, and on Jan. 15, 1940. Jackson & Co. of N. Y. City bid 0.61%; Lee Higginson Corp. 0.62%; E. H. Rollins & Sons 0.65%.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon on April 26 for the purchase at discount of $200,000 current year tax anticipation notes. Dated April 27, 1939, and due on Nov. 8, 1939. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

LEXINGTON, Mass.—*NOTE SALE*—The issue of $150,000 notes offered April 17 was awarded to the Second National Bank of Boston at 0.164% discount. Due $75,000 each on Dec. 1, 1939 and April 5, 1940. The New England Trust Co. of Boston, second high bidder, named a rate of 0.18%.

LYNN, Mass.—*NOTE SALE*—The issue of $500,000 notes offered April 21 was awarded to First Boston Corp. at 0.257% discount. Due Nov. 14, 1939.

MASSACHUSETTS (State of)—*NOTE SALE*—The $2,842,850 notes offered April 21 were awarded to the Second National Bank of Boston at 0.077% interest, payable at maturity. Dated April 27, 1939 and due Nov. 22, 1939. Issued in anticipation of assessments against the cities and towns of the Boston Metropolitan District for payment of the Boston Elevated Railway deficiency. Other bids; Bankers Trust Co. of New York, 0.088%; First National Bank of Boston, 0.096%; Bank of the Manhattan Co., New York, 0.10%, plus $7 premium.

METHUEN, Mass.—*BOND SALE*—The $72,000 municipal relief bonds offered April 21 were awarded to Estabrook & Co. of Boston as 1½s, at 100.17. Dated April 1, 1939 and due serially from 1940 to 1949 incl. Tyler & Co. of Boston bid 100.799 for 1¾s.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*NOTE OFFERING*—County Treasurer will receive sealed bids until 11 a. m. on April 25 for the purchase at discount of $400,000 tuberculosis hospital maintenance notes. Dated April 28, 1939, and due April 26, 1940.

NEW BEDFORD, Mass.—*NOTE OFFERING*—Timothy J. Crowley, City Treasurer, will receive bids until 11 a. m. (EST) on April 24 for the purchase at discount of $500,000 revenue anticipation notes of 1939. Payable Nov. 23, 1939 at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEWBURYPORT, Mass.—*NOTE SALE*—The issue of $200,000 revenue notes offered April 18 was awarded to the First & Ocean National Bank of Newburyport at 0.285% discount. Due April 15, 1940. Tyler & Co. of Boston bid a rate of 0.33%; Jackson & Curtis, 0.39%; Whiting, Weeks & Stubbs, 0.41%.

NORTHAMPTON, Mass.—*NOTE OFFERING*—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p. m. on April 24, for the purchase of $125,000 revenue notes, dated April 26, 1939 and due Dec. 8, 1939. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

PEABODY, Mass.—*NOTE SALE*—The issue of $300,000 notes offered April 18 was awarded to the National Shawmut Bank of Boston at 0.44% discount. Due Nov. 24, 1939. First National Bank of Boston named a rate of 0.46%; Merchants National Bank of Boston, 0.48%.

PROVINCETOWN, Mass.—*NOTE SALE*—Smith, Barney & Co. of New York were awarded on April 18, as 1¼s at a price of 100.694, $20,000 water supply notes, due from 1940 to 1949 incl., and $7,000 water loan notes, due from 1940 to 1944 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	1¼%	100.69
Perrin, West & Winslow	1¼%	100.32
First National Bank of Provincetown	1¼%	100.16
Lee Higginson Corp	1¼%	100.10
Bond, Judge & Co	1½%	100.166

QUINCY, Mass.—*BOND OFFERING*—Harold P. Newell, City Treasurer, will receive sealed bids until 11 a. m. on April 25 for the purchase of $200,000 coupon street construction bonds. Dated May 1, 1939. Due $20,000 on May 1 from 1940 to 1949 incl. Denom. $1,000. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

SALEM, Mass.—*BOND OFFERING*—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. on April 24 for the purchase of $100,000 coupon municipal relief bonds. Dated May 1, 1939. Denom. $1,000. Due $10,000 on May 1 from 1940 to 1949 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (M-N) payable at the National Shawmut Bank of Boston or at the City Treasurer's office, at option of the holder. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

TAUNTON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on April 18 an issue of $200,000 notes at 0.22% discount. Due Nov. 21, 1939. The Bristol County Trust Co. bid a rate of 0.274%; First National Bank of Boston, 0.277%; R. L. Day & Co., 0.28%; Second National Bank of Boston, 0.30%.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—The $221,500 notes offered April 14 were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.133% discount. Sale consisted of $200,000 tuberculosis hospital maintenance notes and $21,500 hospital funding loan notes, all dated April 18, 1939, and payable April 18, 1940, at the Second National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Aforementioned bank was second high bidder, naming a rate of 0.149%.

WATERTOWN, Mass.—*BOND SALE*—The $112,500 coupon bonds offered April 18—V. 148, p. 2306—were awarded to Tyler & Co. of Boston as 1½s, at a price of 100.799, a basis of about 1.10%. Sale consisted of: $90,000 municipal relief bonds. Due $9,000 on April 1 from 1940 to 1949, inclusive.

22,500 street bonds. Due April 1 as follows: $3,500, 1940; $3,000 in 1941 and $2,000 from 1942 to 1949, incl.

All of the bonds are dated April 1, 1939. Other bids, all for 1¼s, were as follows:

Bidder—	*Rate Bid*
Goldman, Sachs & Co	100.692
Second National Bank of Boston	100.644
Estabrook & Co	100.464
Southgate & Co	100.333
Smith, Barney & Co	100.289
National Shawmut Bank of Boston	100.189
R. L. Day & Co	100.159
Newton, Abbe & Co	100.138
Lee Higginson Corp	100.07

MICHIGAN

MICHIGAN (State of)—*PROJECTED REFUNDING DISCUSSED*—It was reported in V. 148, p. 2307, that the State intends to refund a small portion of the bonds maturing in 1941. In this connection, Lee H. Bierce, Secretary of the State Public Debt Commission, has advised us as follows:

"From about 1919 to 1938 the State of Michigan was a bond buyer acquiring bonds for our sinking funds. However, our own highway improvement bonds start to mature in 1940 and continue maturing until 1944, and our soldiers' bonus bonds mature in 1941. Therefore, we have ceased buying securities for our sinking funds and are now starting to gradually and quietly liquidate our holdings. We are buying up our own bonds whenever they are offered provided the deal is equitable and fair to the State; surplus cash will be invested in Federal securities of short maturities that can be liquidated quickly even if our earnings are very small. In the meantime, we have outstanding as of this date a little over $72,000,000 in our own obligations. We do no have to worry about our interest requirements because that money is furnished by the Highway Department or through the Auditor General's office and the amount is fixed by statute. Highway improvement bonds to the amount of $5,419,000 will mature in 1940 and we will have the cash at that time to meet this obligation. Soldiers bonus bonds and highway improvement bonds to the amount of $35,050,000 will mature in 1941 and we will have most of the money on hand to meet these maturities without refunding. However, we are asking the Legislature to authorize us to refund modestly in order to prevent dumping the large amount of our holdings which might depress the market and force us to sustain a loss. In order to avoid both contingencies we may have to refund up to 10%."

MIDDLEVILLE, Mich.—*BOND OFFERING*—Dora L. White, Village Clerk, will receive sealed bids until 5 p. m. on April 24, for the purchase of $18,000 not to exceed 6% interest coupon sewer bonds. Dated April 1, 1939. Denom. $1,000. Due $1,000 on Feb. 1 from 1940 to 1957, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (F-A) payable at the Farmers State Bank, Middleville. The bonds are payable from unlimited ad valorem taxes. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. A ceritifed check for 2% of the par value of the bonds, payable to order of the Village Treasurer, is required.

NEW HAVEN, Mich.—*BOND OFFERING*—A. J. Bennett, Village Clerk, will receive sealed bids until 8 p. m. on April 24, for the purchase of $29,500 4% coupon water supply system revenue bonds. Dated Dec. 1, 1938. Denoms. to be agreed upon. Due Dec. 1 as follows: $500, 1941; $1,500, 1942 to 1944, incl.; $500, 1945; $1,000, 1946; $2,000, 1947 to 1956, incl.; $3,000 in 1957. Principal and interest (J-D) payable at the New Haven Savings Bank, New Haven. Bonds are payable solely from revenues of the water system and successful bidder will not be required to accept delivery until the village has entered into a contract for construction of the system according to specifications and other requirements set forth in ordinance authorizing the bond issue. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Sone of Detroit approving the legality of the bonds. A certified check for 2% of the bonds, payable to order of the Town Treasurer, is required. Village will pay for cost of legal opinion and printing of bonds.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*REPORT ON REFUNDING OF $7,345,500 INTRA-COUNTY COVERT REFUNDING BONDS*—Responding to our request for a revision of the county's debt statement, Mr. S. J. Filkins, Assessment District Auditor, forwarded the following communications, dated March 29, 1939:

"In regard to the publication shown on the attached statement, we are sending you, herewith, a copy of a portion of the prospectus which we recently mailed out in regard to our bond sale which was held on March 22, 1939. In addition to the information mentioned therein, we would like to state on November 1, 1935, we issued $7,345,500 of Intra-County Covert refunding bonds. These bonds refunded all of the original bonds which were outstanding, both those which were then in default and those which had not at that time matured. All of those original bonds have been exchanged for our refunding bonds with the exception of $8,500 and we have no knowledge as to where these bonds may be. The bondholders' protective committee has long since ceased to function and since Nov. 1, 1935, we have retired $1,600,000 of these Intra-County refunding bonds.

"You will find in the accompanying statement, figures dealing with the retirement of the Inter-County Covert bonds.

"On March 22 of this year we sold $736,000 of county at large bonds, the proceeds from which will be used to retire an equal amount of our first refunding bonds. As you know, the interest rate on the first refunding bonds varied from 3% to 4½%, whereas the interest rate on these bonds which we just sold varied from 2¼% to 3½%.

"We might also state in this connection that we paid all of the accrued interest on the original bonds to Nov. 1, 1935, at the original rate without the issuance of any certificates of indebtedness and the interest on the refunding bonds has been paid promptly on May 1 and Nov. 1 of each year so that at this time there are no bonds or interest of any kind which are in default.

"If we can supply you with any further information, please let us hear from you."

WATERFORD, WEST BLOOMFIELD AND WHITE LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT No. 2 (P. O. Route 5, Pontiac), Mich.—*TENDERS WANTED*—Cleveland O. Collins, District Secretary, will receive sealed tenders of 1937 refunding bonds and 1937 certificates of indebtedness, dated Jan. 1, 1937, until 8 p. m. (EST) on May 10. Amount available in the sinking fund for the purchase of securities is $1,500 in case of refunding bonds and $2,600 for the certificates.

MINNESOTA

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND OFFERING*—We are informed by T. G. Evensen, acting as fiscal agent for the county, that M. E. Norell, County Auditor, will receive sealed bids, and sealed bids only, until 1:30 p. m. on April 28, at the office of the County Commissioners in Cambridge, for the purchase of a $93,000 issue of coupon funding bonds. Denom. $1,000. Dated April 1, 1939. Due April 1, as follows: $10,000 in 1943 to 1951, and $3,000 in 1952. The bonds shall bear intereat at the rate designated by the purchaser. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser. The county will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. The county undertakes to deliver the executed bonds to the successful purchaser at the County Auditor's office, or at the option of the purchaser at a suitable place in Minneapolis or St. Paul not later than 15 days after the date of sale. Enclose a certified check for $3,000, payable to the county.

MINNEAPOLIS, Minn.—*BOND SALE*—The four issues of bonds aggregating $2,799,000, offered for sale on April 20—V. 148, p. 2004—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Paine, Webber & Co., all of New York, the Wells-Dickey Co. of Minneapolis, the Mississippi Valley Trust Co. of St. Louis, Stern, Wampler & Co. of Chicago, the First of Michigan Corp. of New York, and Schwabacher & Co. of San Francisco, as 2.10s, paying a price of 100.03, a basis of about 2.09%. The issues are divided as follows:

$1,000,000 public relief bonds. Due $100,000 from May 1, 1940 to 1949 incl.

500,000 water works bonds. Due from May 1, 1940 to 1954 incl.

969,000 permanent improvement bonds. Due from May 1, 1940 to 1949 incl.

330,000 work relief bonds. Due $33,000 from 1940 to 1949 incl.

ADDITIONAL SALE—The above named syndicate also purchased on the same date the $500,000 coupon or registered refunding bonds offered

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at that time—V. 148, p. 2154—as 2.10s. at a price of 100.375, a basis of about 2.09%. Due $50.000 from May 1, 1940 to 1949 incl.

PINE COUNTY (P. O. Pine City), Minn.—*BOND OFFERING*—We are informed by J. E. Therrien, County Auditor, that sealed bids will be received until 10 a. m. on May 4, for the purchase of a $90,000 issue of coupon refinancing bonds. Open bids will be received after all sealed bids are in. The interest payment dates will be determined at the time of sale. Denom. $1,000. Dated April 1, 1939. Due April 1, as follows: $8,000 in 1944 to 1952, and $9,000 in 1953 and 1954. The bonds are to bear interest at the rate designated by the purchaser. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The county reserves the right to reject any and all bids and to continue the sale if deemed expedient, and also to sell any or all of such bonds by public subscription in accordance with law. The county undertakes to deliver the executed bonds to the successful bidder at the County Auditor's office, or at the option of the purchaser, at a suitable place in Minneapolis or St. Paul, not later than 15 days after the date of sale. The executed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Enclose a certified check for $3,000, payable to the county.

STILLWATER, Minn.—*CERTIFICATES SOLD*—It is stated by the City Clerk that a total of $12,0000 4% cetrificates of indebtedness, authorized by the City Council on April 4, have been purchased by local banks. These certificates are divided as follows: $6,000, dated April 16, 1939; $3,000, dated May 1, 1939, and $3,000, dated May 16, 1939. All are due on or before Dec. 31, 1939.

MISSISSIPPI

IUKA, Miss.—*SECURITIES TO BE SOLD DESPITE OPPOSITION*—A report from this community to the "Wall Street Journal" of April 19 had the following to say:

Negotiations for the sale of $5,000,000 of securities to finance construction of a paper mill and purchase of slash pine timber lands, will be continued by Iuka citizens, despite Governor Hugh L. White's decision not to give the project his complete approval. W. L. Goodman, one of the sponsors, said that $2,500,000 revenue bonds will be taken by the Reconstruction Finance Corporation, and $2,500,000 by an investment house at Knoxville, Tenn., on terms not yet disclosed. Owners of timber lands, it was said, have declined to accept payment in stock of the proposed corporation if their property is sold. Governor White is said to disfavor requirement of the RFC that it receive first mortgage lien. His position is, according to reports, that such a transaction would not be of immediate benefit to the seller.

MACON SEPARATE SCHOOL DISTRICT (P. O. Macon), Miss.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $10,000 3½% semi-annual school bonds sold to George T. Carter, Inc., of Meridian, as noted here in January, were purchased for a premium of $207, equal to 102.07, and they mature on Nov. 1 as follows: $500 in 1939 to 1943, and $1,500 in 1944 to 1948, giving a basis of about 3.19%.

VARDAMAN SPECIAL COMMON SCHOOL DISTRICT (P. O. Vardaman) Miss.—*BONDS SOLD*—It is stated by the Secretary of the Board of Trustees that $19,000 6% semi-ann. construction bonds have been purchased at par by the Leland Speed Co. of Jackson. Dated March 1, 1939.

WINONA, Miss.—*BONDS SOLD*—It is stated by the City Clerk that $34,000 4% semi-annual industrial plant bonds were sold on April 4 jointly to M. A. Saunders & Co. and the First National Bank, both of Memphis. Dated Nov. 1, 1937.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

BARTON COUNTY (P. O. Lamar), Mo.—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $20,000 jail bonds purchased by the Baum, Berheimer Co. of Kansas City, as noted here—V. 148, p. 2307—were sold as 1⅛ths, at par, and mature $4,000 from April 1, 1940 to 1944, inclusive.

ELDON SCHOOL DISTRICT (P. O. Eldon), Mo.—*BONDS VOTED*—It is reported that $28,000 school construction bonds were approved by the voters at an election held on April 4.

LACLEDE, Mo.—*BONDS SOLD*—It is stated that $4,000 street improvement bonds approved by the voters last August have been sold.

LEWISTOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Lewistown), Mo.—*BOND SALE DETAILS*—It is now reported by the Superintendent of Schools that the $30,000 building bonds sold recently, as noted here—V. 148, p. 2307—were purchased by Bennett, Piersol & Co. of Kansas City, as 3⅛s and 4s.

MONTANA

MONTANA, State of—*BOND SALE DETAILS*—It is now reported that the $51,000 4% semi-ann. State Tuberculosis Sanitarium building bonds purchased by Brown, Schlessman, Owen & Co. of Denver, at a price of 102.00, as noted here on Jan. 21, are more fully described as follows: Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $1,000 in 1939 to 1941, $2,000 in 1942 to 1953 and $3,000 in 1954 to 1961. Prin. and int. payable at the State Treasurer's office, or at the fiscal agency of the State in New York. The bonds were issued on authority of an Act of the State Legislature, and were also adjudicated by decision of the Supreme Court. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

BONDS TO BE OFFERED—In connection with the $625,000 Capitol Building refunding bonds that were authorized recently—V. 148, p. 2308—it is reported by Ray N. Shannon, State Treasurer, that the State Board of Examiners will advertise the bonds for sale in the next 60 days. They are to care for outstanding capitol building bonds now held by the State Land Commissioners.

The bonds will mature serially in five years and will carry a State Supreme Court decision as to validity, also an approving opinion of the Attorney General of the State.

PLAINS, Mont.—*BOND SALE*—The $3,000 issue of fire fighting equipment bonds offered for sale on April 17—V. 147, p. 2004—was awarded to the First National Bank of Plains, according to the Town Clerk.

NEBRASKA

KEARNEY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—*BONDS SOLD*—It is stated by the Superintendent of Schools that $110,000 refunding bonds authorized in February, have been sold at par through the Mortgage Investment Co. of Hastings. Denom. $1,000. Due from Jan. 1, 1940 to 1954; optional on Jan. 1, 1945. Prin. and int. payable in Kearney.

LAUREL, Neb.—*BOND SALE NOT CONSUMMATED*—In connection with the sale of the $8,500 auditorium bonds to the Wachob-Bender Corp. of Omaha, as noted here in February, it is now reported by the Village Clerk that: "These bonds have been made up but the State Treasurer has refused to register same due to technicalities. Mandamus proceedings were filed against him, and a hearing held. The Judge of the District Court ordered the bonds registered, but he still refused to register same, and the proceedings may go to the Supreme Court for further hearing."

MINDEN, Neb.—*BOND SALE DETAILS*—It stated by the City Clerk that the $32,000 3% semi-ann. light revenue refunding bonds sold recently, as noted here—V. 148, p. 2308—were purchased by the First Trust Co. of Lincoln, and mature on April 1 as follows: $5,000 in 1943 and 1944, $6,000 in 1945 and 1946 and $10,000 in 1947; bonds maturing in 1947, callable on and after April 1, 1947.

NEW HAMPSHIRE

BERLIN, N. H.—*NOTE SALE*—F. W. Horne & Co. of Hartford obtained award on April 17 of $100,000 revenue notes at 0.69% discount. Due April 20, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.90%.

BERLIN, N. H.—*NOTE SALE*—Lincoln R. Young & Co. of Hartford recently purchased $75,000 2¼% public improvement notes at par. Dated Dec. 1, 1938. Due Dec. 1 as follows: $5,000, 1939; $10,000, 1940; $15,000, 1941; $20,000 in 1942 and $25,000 in 1943. Interest J-D.

MANCHESTER, N. H.—*BOND SALE*—The $200,000 coupon municipal improvement bonds offered April 20—V. 148, p. 2308—were awarded to the First of Michigan Corp. and Mackey, Dunn & Co., Inc., both of New York, jointly, as 2s, at a price of 100.61, a basis of about 1.94%. Dated April 1, 1939 and due $10,000 on April 1 from 1940 to 1959, incl. Re-offered to yield from 0.30% to 2%, according to maturity. Second high bid of 101.66 for 2¼s was made by a group composed of C. F. Childs & Co., Bond, Judge & Co., and Indian Head National Bank of Nashua.

Other bids, all for 2¼s, were as follows:

Bidder—	*Rate Bid*
Indian Head National Bank, Nashua	101.666
C. F. Childs & Co	101.57
Estabrook & Co	101.28
Halsey, Stuart & Co., Inc	100.938
Kidder, Peabody & Co. and Goldman, Sachs & Co	100.811
Arthur Perry & Co	100.393
E. H. Rollins & Sons, Inc	100.384
Frederick M. Swan & Co	100.319
First Boston Corp	100.288

NEW JERSEY

HADDONFIELD, N. J.—*NO BONDS OFFERED*—Borough received no tenders in connection with announcement of its intention to redeem $24,000 bonds.—V. 148, p. 2004.

METUCHEN, N. J.—*BOND OFFERING*—Arthur T. Strong, Borough Treasurer, will receive sealed bids until 7:30 p. m. on May 4, for the purchase of $36,000 not to exceed 6% interest coupon or registered refunding bonds. Dated April 1, 1939. Denom. $1,000. Due $3,000 on April 1 from 1940 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Commonwealth Bank of Metuchen, or at the Central Hanover Bank & Trust Co., New York City. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

NEW JERSEY (State of)—*RELIEF BOND ISSUE REJECTED*—The Assembly on April 17 rejected a proposal calling for the issuance of $15,000,000 bonds to provide the State's share of local relief expenditures for the next two years. Owing to reported widespread opposition to the proposal, leaders of the Assembly did not attempt to seek a vote on an original proposal for a $50,000,000 State relief bond issue.

NORTH ARLINGTON SCHOOL DISTRICT, N. J.—*BONDS SOLD*—The $59,000 high school bldg. addition bonds approved in January by the Municipal Finance Commission—V. 148, p. 153—have been sold as 5⅛s, at par, to the Sinking Fund Commission, State of New Jersey, Highway Extension Fund. Dated Nov. 1, 1938. Denom. $1,000. Registered. Interest M-N. Due Nov. 1 as follows: $3,000 from 1940 to 1944 incl. and $4,000 from 1945 to 1955 incl.

OCEAN CITY, N. J.—*ORIGINAL SALE RESCINDED—NEW AWARD ANNOUNCED*—The private sale of $295,000 4% refunding bonds to M. M. Freeman & Co. of Philadelphia at a price of 96—V. 148, p. 2308, was rescinded when the State Funding Commission refused to approve the operation and ordered that the issue be offered at competitive bidding. This resulted in the sale of the loan to the Warren A. Tyson Co. of Philadelphia at a price of 98.13. Second in the bidding was M. M. Freeman & Co., with an offer of 98.07.

OCEAN TOWNSHIP, N. J.—*BOND ISSUE APPROVED*—State Funding Commission on April 13 approved the proposed issue of $72,000 refunding bonds.

SOMERVILLE SCHOOL DISTRICT, N. J.—*BONDS SOLD*—The Somerville Savings Bank purchased on March 20 an issue of $10,000 2¼% registered field house construction bonds at par. Dated Jan. 1, 1939 and due serially on Jan. 1 from 1941 to 1950 incl. Interest J-J. Denom. $1,000.

SOUTH PLAINFIELD, N. J.—$553,000 *BOND ISSUE APPROVED*—The State Funding Commission on April 13 approved the borough's proposal to issue $553,000 refunding bonds to bear interest at not to exceed 4% and mature from 1940 to 1968 incl. This proposal involves the refunding of certain bonds issued under the provisions of Chapter 233, P. L. 1934 as well as other indebtedness of the borough.

TUCKERTON, N. J.—*APPROVAL OF BOND PROPOSAL POSTPONED*—The borough's proposal to issue $103,000 refunding bonds—V. 148, p. 2308—was not approved at a meeting of the State Funding Commission on April 13 "due to the fact that the funding as proposed appears to be insufficient."

WANAQUE, N. J.—*BOND SALE*—The $55,000 coupon or registered refunding bonds offered April 19—V. 148, p. 2309—were awarded to Schlater, Noyes & Gardner, Inc., New York, as 4s, at a price of 101.01, a basis of about 3.86%. Dated March 1, 1939 and due March 1 as follows: $5,000, 1944 to 1947, incl.; $10,000 from 1948 to 1950, incl. and $5,000 in 1951. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Minsch, Monell & Co., Inc	4%	100.312
J. B. Hanauer & Co	4¼%	100.25
H. L. Allen & Co	4¼%	100.06
H. B. Boland & Co	4¾%	100.01

WEST ORANGE, N. J.—*BOND SALE*—The $124,000 coupon or registered refunding bonds offered April 18—V. 148, p. 2156—were awarded to Adams & Mueller of Newark, as 2¼s, at par plus $943.89 premium, equal to 100.761, a basis of about 2.08%. Dated May 1, 1939, and due May 1 as follows: $14,000 from 1940 to 1947, incl. and $12,000 in 1948. Among other bids were these:

Bidder—	*Int. Rate*	*Rate Bid*
Minsch, Monell & Co., Inc	2¼%	100.35
MacBride, Miller & Co	2¼%	100.27
H. B. Boland & Co	2¼%	100.25
Colyer, Robinson & Co	2¼%	100.14
Halsey, Stuart & Co., Inc	2¼%	100.01
* M. M. Freeman & Co	2½%	100.901

* Bid for $123,000 bonds.

NEW MEXICO

GALLUP, N. Mex.—*MATURITY*—It is now stated by the City Clerk that the $7,500 refunding bonds sold to the State Bank of Gallup, as 3s, as noted here on April 1—V. 148, p. 2005—are due $1,500 from April 1, 1940 to 1944; callable on any interest payment date.

NEW YORK

ARCADE, N. Y.—*BOND OFFERING*—N. C. Saxton, Village Clerk, will receive sealed bids until 1:30 p. m. on April 26 for the purchase of $40,000 not to exceed 5% interest coupon or registered sewer bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $2,000 from 1940 to 1953 incl. and $3,000 from 1954 to 1957 incl. Principal and interest (M-N) payable at the Bank of Arcade, with New York exchange. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. The bonds are payable from unlimited ad valorem taxes. A certified check for $800, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

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New York State Municipals

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TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

BUFFALO, N. Y.—*REFUNDING APPROVED*—Morris S. Tremaine, State Comptroller, has approved refunding by the city of $3,500,000 bonds maturing in the 1939-1940 fiscal year..

EDEN, EVANS, BOSTON AND NORTH COLLINS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Eden), N. Y.—*BOND OFFERING*—Harry A. Rice, District Clerk, will receive sealed bids until 3 p. m. on April 26, for the purchase of $305,000 not to exceed 5% interest coupon or registered school bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $10,000, 1940 to 1943, incl.; $12,000, 1944 to 1948, incl.; $14,000 from 1949 to 1953, incl. and $15,000 from 1954 to 1962, 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 Maine Trust Co., Buffalo, with New York exchange. The bonds are direct general obligations of the school district, payable for munlimited ad valorem taxes. A certified check for $6,100, payable to order of Robert Brindley, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A prospectus containing supplementary information and a bond proposal blank may be obtained from the Municipal Securities Department of the Marine Trust Co., Buffalo.

GRANBY, N. Y.—*OFFERING OF WEST RIVER ROAD NORTH WATER DISTRICT BONDS*—Howard Arnold, Clerk of Town of Granby, announces that he will receive sealed bids at the Town Hall at Bowens Corners until 11 a. m. on April 28 for the purchase of $24,000 not to exceed 5% interest coupon or registered water bonds. Dated April 1, 1939. Denom. $1,000. Due $1,000 on April 1 from 1940 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A-O) payable at the Oswego County Trust Co., Fulton, with New York exchange, or at the Chemical Bank & Trust Co., New York City. The bonds are general obligations of the town, payable primarily from taxes on the district, but if not paid from such levy then all of the town's taxable property will be subject to the levy of ad valorem taxes to pay both principal and interest on the issue. A certified check for $480, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—*BOND OFFERING*—Hugh T. Hughes, Town Clerk, will receive sealed bids until 3:30 p. m. on April 26 for the purchase of $32,000 not to exceed 5% interest coupon or registered home relief bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $3,000 from 1940 to 1947 incl. and $4,000 in 1948 and 1949. Bidder to name a single rate of interest, expressed in a multiple or ¼ of 1-10th of 1%. Prin. and int. (M-N) payable at the Union Trust Co. of Rochester, with New York exchange. The bonds are direct general obligations of the town, payable from unlimited taxes. A certified check for $640, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

$1,000,000 *BONDS ISSUE SCHEDULED FOR SALE*—In connection with the above offering, the Town Clerk reports that offering will be made in about 30 days of a $1,000,000 bond issue, proceeds of which will be used to take up certificates of indebtedness issued in connection with construction of a sewage disposal plant and sewage system. Both the Works Progress Administration and the Public Works Administration have participated in the project which has been under construction during the past two years and is practically completed at this time.

LONG BEACH, N. Y.—*TENDERS INVITED*—City is inviting sealed proposals for the sale of its general refunding bonds, dated Dec. 1, 1933, due Dec. 1, 1948, to the extent of $26,000 principal amount. Proposals, which will not be accepted at a price exceeding 100% and accrued interest, will be received on or before May 1, 1939, by the Marine Midland Trust Co. of New York, 120 Broadway, New York.

MOUNT MORRIS (P. O. Mount Morris), N. Y.—*BOND OFFERING*—William H. De Camp Jr., Town Clerk, will receive sealed bids until 2 p. m. on April 28, for the purchase of $15,000 4% general obligation bonds issued to pay off home relief certificates of indebtedness and to provide for home relief needs for remainder of current fiscal year. Bonds will be dated April 1, 1939. Denom. $1,500. Due $1,500 on April 1 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1%. Principal and interest (A-O) payable at the Town Supervisor's office. Bonds are payable from unlimited ad valorem taxes and the legal opinion of John F. Connor, Esq., of Mount Morris will be furnished the successful bidder. No good faith deposit required.

NEW YORK, N. Y.—*TO SELL $35,700,000 BONDS*—City Comptroller Joseph D. McGoldrick announces that he will offer for sale at public bidding in the near future an issue of $35,700,000 long-term serial bonds. Proceeds will be used for rapid transit, docks, water supply, schools and various other municipal purposes.

NEW YORK (State of)—$20,000,000 *BONDS SOLD AT RECORD LOW COST BASIS*—A syndicate headed by the Chase National Bank of New York (complete membership listed below) was the successful bidder for the $20,000,000 bonds offered on April 18—V. 148, p. 2156, 2309—paying a price of 100.17 for 1¾% securities, or a net interest cost to the State of 1.7398%. State Comptroller Morris S. Tremaine, who conducted the sale, stated that considering the average maturity of more than 16 years, the successful bid figured the lowest interest cost on record for long-term financing by the State. Three syndicates competed for the offering. The National City Bank of New York group submitted the second best offer, a price of 101.1399 for the $10,000,000 grade crossing bonds as 2s and the other $10,000,000 issue as 1⅞s, or a net interest cost of 1.8349%. Others in the group were First National Bank of New York, Bankers Trust Co. of New York, Harriman Ripley & Co., Inc.; First Boston Corp.; Smith, Barney & Co.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co., and Goldman Sachs & Co. Also bidding for the same interest rate combination was the third group, managed by the Bank of the Manhattan Co., New York, which bid a price of 101.1349, or a cost basis of 1.8352%. Included in this account were Ladenburg, Thalmann & Co.; C. J. Devine & Co.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc., and Adams, McEntee & Co., Inc. Ernst & Co. of New York bid par for a block of $500,000 of the building bonds to bear 2% interest. The $20,000,000 bonds were sold as follows:

$10,000,000 1¾% State institutions buildings bonds. Dated April 19, 1939, and due $400,000 annually on April 19 from 1940 to 1964, inclusive.
10,000,000 1¾% grade crossing elimination bonds. Dated April 19, 1939, and due $250,000 on April 19 from 1940 to 1979, incl.

BONDS PUBLICLY OFFERED—As officially announced on page VI, the Chase National Bank of New York and associated members of the successful banking group made public reoffering of the bonds to yield from 0.20% to 1.85%, according to maturity. The demand from investment sources fully testified to the high calibre of the State's obligations and the current paucity of high-grade securities available for investment. This financing by the State, for example, represented its first appearance in the long-term capital market in over a year, the last previous operation, involving an issue of $10,000,000, having been concluded in December, 1937. Moreover, according to Comptroller Tremaine, the State cannot sell any other bonds until after July and in fact is not expected to appear in the market again until possibly the closing months of the year. In addition, no short-term credit will be needed for some time. In commenting on the highly satisfactory basis on which the current award was made, Mr. Tremaine remarked as follows: "The bid is evidence that investors in present troubled times are ready to buy what they consider the safest credit in the world, and it is further evidence that management of the State has been conducted in an efficient, economical and business-like manner."

It is of interest to note, too, that one of the prospective bidders for the State bonds reportedly questioned the tax exempt status of the new issue in the event that Congress passed a bill to tax future issues of State and municipal bonds. The question was whether the interim certificates which are issued pending the engraving of the actual bonds, would have the same contractual obligation as the bonds themselves. Comptroller Tremaine obtained an opinion from Attorney General John J. Bennett Jr., which was that the interim certificates carried the same tax-free status as the bonds themselves.

SUCCESSFUL BANKING GROUP—All of the members of the successful banking group appear herewith:

The Chase National Bank	First of Michigan Corp.
Hallgarten & Co.	Lee Higginson Corp.
Barr Brothers & Co., Inc.	Geo. B. Gibbons & Co., Inc.
R. W. Pressprich & Co.	G. M.-P. Murphy & Co.
Salomon Bros. & Hutzler	The Public National Bank & Trust Co.
Chemical Bank & Trust Co.	National Commercial Bank & Trust Co., Albany
Blair & Co., Inc.	The Commercial National Bank & Trust Co. of New York
Blyth & Co., Inc.	Schoellkopf, Hutton & Pomeroy, Inc.
The Marine Trust Co. of Buffalo	Hornblower & Weeks
Manufacturers Trust Co.	Hannahs, Ballin & Lee
The Northern Trust Co., Chicago	Reynolds & Co.
Harris Trust & Savings Bank	Equitable Securities Corp.
Kidder, Peabody & Co.	Schwabacher & Co.
Estabrook & Co.	Schlater, Noyes & Gardner, Inc.
Manufacturers & Traders Trust Co., Buffalo	C. F. Childs & Co., Inc.
Stone & Webster and Blodget, Inc.	A. C. Allyn & Co., Inc.
Kean, Taylor & Co.	Green, Ellis & Anderson
Union Securities Corp.	Edward Lowber Stokes & Co.
F. S. Moseley & Co.	Riter & Co.
L. F. Rothschild & Co.	Wells-Dickey Co., Minneapolis
Roosevelt & Weigold, Inc.	Rutter & Co.
Mercantile-Commerce Bank & Trust Co., St. Louis	Mason-Hagan, Inc., Richmond
Hemphill, Noyes & Co.	A. G. Becker & Co.
White, Weld & Co.	J. N. Hynson & Co., Inc.
State Bank of Albany	Francis I. du Pont & Co.
Darby & Co., Inc.	Schmidt, Poole & Co., Philadelphia
R. L. Day & Co.	Winthrop, Mitchell & Co.
Laurence M. Marks & Co.	William R. Compton & Co., Inc.

PATTERSON (P. O. Patterson), N. Y.—*CERTIFICATE OFFERING*—Arthur L. Newcomb, Town Supervisor, will receive sealed bids until noon on April 24 for the purchase of $9,000 certificates of indebtedness. Denom. $3,000. Due $3,000 on May 1 from 1940 to 1942 incl. A certified check for $200, payable to order of the town, is required.

PEEKSKILL, N. Y.—*BOND OFFERING*—Albert E. Cruger, Commissioner of Finance, will receive sealed bids until 2 p. m. on April 26 for the purchase of $56,000 not to exceed 4% interest coupon or registered incinerator plant bonds. Dated Jan. 15, 1939. Denom. $1,000. Due Jan. 15 as follows: $6,000 in 1940 and $5,000 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the vilage, payable from unlimited ad valorem taxes. A certified check for $1,000, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

(The above bonds were originally offered on Jan. 19, the sale having been postponed on advice of bond counsel.—V. 148, p. 468.)

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND COUNSEL REAFFIRM IMMUNITY OF MUNICIPALS FROM FEDERAL TAXATION*—The United States Supreme Court will continue to hold that interest derived from bonds issued by the States or by their agencies is immune from Federal taxation, according to an opinion on the subject, written jointly by Julius Henry Cohen and the law firm of Thomson, Wood & Hoffman. Mr. Cohen is general counsel of The Port of New York Authority for which agency the opinion was drawn.

Recent ruling of the Supreme Court that salaries of all Government officials are taxable does not alter the previous opinion that bond interest is not taxable, the lawyers said, in a letter sent to Frank C. Ferguson, Chairman of the Port Authority.

"We find nothing in the O'Keefe case (the salary decision) which leads up to modify the opinions which we expressed in our letters of May 31, with respect to the Gerhardt cases," (previous salary decisions) the lawyers say. "In those letters, we pointed out that in the prevailing opinion in the Gerhardt cases Mr. Justice Stone formulated two guiding principles with respect to the immunity of the States and their instrumentalities from Federal taxation:

"First: That certain functions of the States are immune from Federal taxation by reason of their inherent nature.

"Second: That this inherent immunity does not extend to cases where the burden on the State is 'speculative and uncertain' and where immunity from taxation would not afford 'tangible protection to the State government'!"

The lawyers assert that where the Court decided in the salary cases that a tax upon the salaries of employees does not constitute a real and substantial burden upon the sovereign States the necessary corollary that a constitutional immunity exists where the burden is real and substantial would seem to be obvious.

As to the probable burden which taxation would cause the Port Authority, the lawyers quoted from their previous letter to the Authority which said:

"If an attempt were made to tax the bonds or revenues of the Port Authority, there would be no scope for a holding that the tax would not obstruct the functions performed by the States through the Port Authority. In such a case the burden would not be 'speculative and uncertain' but quite the contrary. The Court would be obliged to hold that this immunity constitutes a 'tangible protection to the State government! . . . the burden of the tax and the benefit of the immunity are direct and obvious."

Treasury's Witnesses Quoted

Quotations of Federal officials to the effect that taxation would be a burden were recalled. In the O'Keefe case, the lawyers said, United States Solicitor General Robert H. Jackson stressed the fact that there was a difference between taxing an agency's bonds and taxing its employees. He is quoted as saying that it was apparent that when one deals with a debtor and creditor relationship, the borrower is the one who is burdened.

The lawyers listed a number of witnesses who recently appeared on behalf of the Treasury Department before the Special Senate Committee not one of whom, they said, "disputed the fundamental and controlling point that taxation of the interest paid upon securities constitutes a real economic burden upon the issuing body. The only differences were the extent of the burden," the lawyers said.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Spring Valley), N. Y.—*BOND OFFERING*—Edith M. Graff, District Clerk, will receive sealed bids until 3:30 p. m. on April 28 for the purchase of $90,750 not to exceed 6% interest coupon or registered school bonds. Dated May 1, 1939. One bond for $750, others $1,000 each. Due May 1 as follows: $5,750, 1940; $6,000, 1941 to 1948 incl.; $7,000 in 1949 and $6,000 from 1950 to 1954 incl. The District is also known as Union Free School District No. 7, Towns of Ramapo and Clarkstown. 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 First National Bank, Spring Valley, or at the Chemical Bank & Trust Co., New York City. The bonds are payable from ad valorem taxes unlimited as to rate or amount and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the amount of the bonds, payable to order of the Board of Education, must accompany each proposal.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING*—William S. Coffey, County Treasurer, will receive sealed bids until noon on April 26 for the purchase of $135,000 not to exceed 6% interest coupon or registered, series No. 5, general bonds of 1939. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $35,000 in 1940 and $50,000 in 1941 and 1942. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the County Treasurer's office. Bonds are being issued to cover expenses in connection with Works Progess Administration projects. They are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. The Continental Bank & Trust Co., New York City, will supervise the preparation of the bonds and certify as

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to genuineness of signatures of municipal officials and seal impressed thereon. A certified check for $2,700, payable to order of the County Treasurer, is required. Bonds will be ready for delivery at the Treasurer's office at 11 a. m. (DST) on May 5.

NORTH CAROLINA

CONOVER, N. C.—*BOND SALE*—The $10,000 issue of sanitary sewer bonds offered for sale on April 18—V. 148, p. 2310—was awarded to the Interstate Securities Corp. of Charlotte, as 4s, paying a price of 100.075, a basis of about 3.99%. Dated April 1, 1939. Due $500 from April 1, 1940 to 1959 incl.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—*MATURITY*—It is now reported by the County Auditor that the $50,000 bond anticipation notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 0.75%, plus a premium of $2.76, as noted here—V. 148, p. 2310—are dated April 15, 1939, and mature on Sept. 1, 1939.

FRANKLIN, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on April 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $35,000 issue of bonds, divided as follows:

$12,000 street and sidewalk improvement bonds, maturing annually $1,000, 1940 to 1947; and $2,000, 1948 and 1949.
23,000 water and sewer improvement bonds, maturing annually $500, 1942 to 1951; and $1,000, 1952 to 1969, all incl.

Denom. $1,000, excepting the first 10 of the water and sewer improvement bonds, which are $500; prin. and int. (M-N) payable in lawful money in the town of Franklin, or, at the option of the holders of said bonds, in New York City; general obligations; unlimited tax; coupon bonds not registerable; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 4% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for $700. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

HICKORY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on April 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $47,000 issue of refunding bonds. Dated April 1, 1939, maturing annually on April 1, $1,000 1941 to 1951, and $2,000 1952 to 1969 incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (A-O) payable in lawful money in New York City; general ooligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for $940. The right to reject all bids is reserved. The approving opinion of J. L. Morehead, Durham, N. C., and Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

LEICESTER SCHOOL DISTRICT (P. . Asheville), N. C.—*BOND OFFERING*—Sealed bids will be received until noon on April 25 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $38,500 issue of coupon building bonds. Dated May 1, 1939. Due serially in 30 years. Bidders to name the rate of interest. Prin. and int. (M-N) payable in New York. Legality to be approved by Thomson, Wood & Hoffman of New York. Enclose a certified check for $770, payable to the State Treasurer.

LOUISBURG, N. C.—*BOND SALE*—The $18,000 issue of coupon municipal building bonds offered for sale on April 18—V. 148, p. 2310—was awarded to George I. Griffin, paying par for the bonds divided as follows: $5,000 as 4s, due $1,000 from Dec. 1, 1941 to 1945; the remaining $13,000 as 4¼s, due $1,000 from Dec. 1, 1946 to 1958 incl.

PERQUIMANS COUNTY (P. O. Hertford) N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on April 25, for the purchase of a $463,000 issue of road and bridge refunding bonds. Dated May 1, 1939. Due on May 1: $10,000, 1940, $12,000 1941 to 1943 incl., $14,000 1944, $15,000 1945 to 1949 incl., $16,000 1950 to 1952 incl., $16,000 1954 to 1962 incl., $18,000 1963 and 1964, and $20,000 1965 to 1969 incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (M-N) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $9,260. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*NOTES SOLD*—It is reported that $60,000 revenue notes were purchased on April 18 by the Wachovia Bank & Trsut Co. of Winston-Salem, at 1%.

THOMASVILLE, N. C.—*NOTES SOLD*—It is reported that $20,000 revenue notes were purchased on April 18 by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%, plus $1.79.

NORTH DAKOTA

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Williston), N. Dak.—*BOND OFFERING*—It is reported that C. A. Laugen, District Clerk, will receive sealed and auction bids until April 29, at 2 p. m., at the County Auditor's office in Williston, for the purchase of a $15,000 issue of 3% coupon semi-ann. refunding bonds. Dated April 1, 1939. Denom. $1,000. Due April 1, as follows: $1,000 in 1942 to 1946 and $2,000 in 1947 to 1951. No bid of less than par and accrued interest will be considered. Prin. and int. payable at the Bank of North Dakota, Bismarck. The District will furnish the printed bonds. Enclose a certified check for 2%, payable to the District.

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—*PRICE PAID*—The $286,000 construction and improvement bonds sold last year as 4½s to Fullerton & Co. of Columbus—V. 147, p. 2125—brought a price of 100.171.

AMSTERDAM, Ohio—*BONDS SOLD*—The $18,000 waterworks bonds authorized by the voters last August have been sold to Nelson, Browning & Co. of Cincinnati.

CAMBRIDGE, Ohio—*BOND SALE*—An issue of $29,180 deficiency bonds was sold as 2¾s to Fox, Einhorn & Co., Inc. of Cincinnati, Dated March 1, 1939. Due Sept. 1 as follows: $3,000 from 1940 to 1948 incl. and $2,180 in 1949. Principal and interest payable at the City Treasurer's office.

CANTON, Ohio—*BOND OFFERING*—Robert E. Beck, City Auditor, will receive sealed bids until 1 p. m. (EST) on May 8 for the purchase of $2,300 3% fire department bonds. Dated April 1, 1939. One bond for $300, others $500 each. Due Oct. 1 as follows: $300 in 1940 and $500 from 1941 to 1944, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multipie of ¼ of 1%. Prin. and int.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

(A-O) payable at the City Treasurer's office. A certified check for 5% of the amount of the bonds must accompany each proposal. For the information of bidders a certified copy of the abstract showing the legality of the bonds will be furnished the successful bidder.

CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. Oak Harbor), Ohio—*BOND SALE*—An issue of $38,500 school bonds was sold to Siler, Carpenter & Roose of Toledo as 3s, at 100.298. Due as follows: $1,500 May 1 and $1,000 Nov. 1, 1940; $1,000 May 1 and Nov. 1 from 1941 to 1946, incl.; $1,000 May 1 and $2,000 Nov. 1 from 1947 to 1954, incl.

CINCINNATI, Ohio—*RECOMMENDS BOND CALL*—The Board of Sinking Fund Trustees recommended on April 4, that the City Council call for redemption a total of $635,400 bonds, bearing interest at rates of 4½% to 5%. Of the total amount, $237,000 would be refunded at a lower rate and the other $398,400 paid from cash on hand, according to report.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 1, Portsmouth), Ohio—*BONDS SOLD*—An issue of $63,000 school addition bonds, authorized by the voters last August, was sold to the State Teachers' Retirement System as 3s, at a price of 100.634.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING—NOTE SALE*—Karl K. Morris, Clerk of Board of Education, will receive sealed bids until noon on May 9 for the purchase of $2,500,000 3% coupon building bonds. Dated April 1, 1939. Denom. $1,000. Due as follows: $63,000 June 1 and Dec. 1 from 1943 to 1952, incl.; $62,000 June 1 and Dec. 1 from 1953 to 1962, incl. Bidders may bid for a different rate of interest in multipies of ¼ of 1%. Principal and interest (J-D) payable at the Irving Trust Co., N. Y. City. Bonds were authorized by the voters on March 22—V. 148, p. 1845—and are payable from taxes unlimited as to rate or amount. Proceedings for the issue have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, and their approving opinion will be furnished the purchaser without expense. A certified check for $50,000, payable to order of the Board of Education, must accompany each proposal.

NOTE SALE—The issue of $750,000 notes offered April 18 was awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 0.875% int. Dated April 21, 1939, and due on or before June 26, 1939. Legality approved by Squire, Sanders & Dempsey of Cleveland. Second high bidder was Paine, Webber & Co. of Cleveland, at a rate of 1.45%. Notes are part of the total authorized issue of $1,750,000, of which $1,000,000 were previously issued dated March 28, 1939, and due on or before June 26, 1939. They are being issued in anticipation of funds to be received from the sale of bonds.

CUYAHOGA FALLS, Ohio—*BONDS AUTHORIZED*—An issue of $80,000 4¾% refunding bonds was authorized by the City Council on April 5. Dated May 1, 1939.

DELTA SCHOOL DISTRICT, Ohio—*BOND SALE*—The $16,000 building bonds offered April 17—V. 148, p. 2006—were awarded to the Peoples Savings Bank Co. of Delta, as 3s, at par plus $310 prem. equal to 101.93, a basis of about 2.15%. Dated March 1, 1939 and due Nov. 1 as follows: $1,000, 1940; $500, 1941; $1,000, 1942; $500, 1943; $1,000, 1944; $500, 1945; $1,000, 1946; $500, 1947; $1,000, 1948; $500, 1949; $1,000, 1950; $500, 1951; $1,000, 1952; $500, 1953; $1,000, 1954; $500 in 1955 and $1,000 from 1956 to 1959, incl. Bonds maturing on or after Nov. 1, 1951 will be callable in whole or in part in inverse numerical order on Nov. 1, 1940, or on any subsequent interest date.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Stranahan, Harris & Co., Inc.	3%	101.343
Ryan, Sutherland & Co	3%	101.068
Ford R. Weber & Co	3%	100.568
Weil, Roth & Irving Co	3%	100.10
P. E. Kline, Inc	3¼%	101.062
Saunders, Stiver & Co	3¼%	100.043
Seasongood & Mayer	3¾%	100.461

ELMORE, Ohio—*BOND OFFERING*—Frank E. Ory, Village Cierk, will receive sealed bids until noon on May 1 for the purchase of $6,159.97 6% special assessment street improvement bonds. Dated May 1, 1939. Due May 1 as follows: $615.97 in 1940 and $615.90 from 1941 to 1949, incl. Principal and interest (M-N) payable at the Bank of Elmore. A certified check for $100, payable to order of the village, must accompany each proposal.

HUNTINGTON-ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Ohio—*BOND SALE DETAILS*—The $9,000 3¾% unlimited tax school bonds sold to P. E. Kline, Inc., of Cincinnati, at par—V. 148, p. 2310—mature $360 each Nov. 1 from 1940 to 1964, incl.

IRONTON, Ohio—*BOND SALE*—The $200,000 flood prevention bonds offered April 18—V. 148, p. 2157—were awarded to Pohl & Co., Inc. of Cincinnati, as 3¼s, at par plus $2,166.66 premium, equal to 101.083, a basis of about 3.16%. Dated May 1, 1939 and due Dec. 1 as follows: $6,500 from 1940 to 1959 incl. and $7,000 from 1960 to 1969 incl. Ryan, Sutherland & Co., of Toledo, second high bidder, offered 100.373 for 3¼s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co., Mitchell, Herrick & Co. and McDonald-Coolidge & Co	3¼%	$747.00
Stranahan, Harris & Co. and Braun, Bosworth & Co.	3½%	3,283.00
Weil, Roth & Irving Co	3½%	2,641.17
Nelson, Browning & Co	3½%	2,289.00
P. E. Kline, Inc	3½%	2,111.00

LOCKLAND, Ohio—*BONDS TO BE SOLD*—An issue of $9,542.60 3% park and playground bonds will be sold to the Board of Sinking Fund Trustees. Dated May 1, 1939. One bond for $542.60, others $1,000 each. Due May 1 as follows: $1,542.60 in 1941 and $1,000 from 1942 to 1949, incl. Principal and interest payable at the First National Bank, Lockland.

MASON, Ohio—*BONDS SOLD*—Seasongood & Mayer of Cincinnati purchased $36,000 municipal bldg. bonds as 3¼s, at a price of 101.602. Due from 1940 to 1959, incl. They were authorized by the voters at the primary election in August, 1938.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND SALE DETAILS*—The $425,000 refunding bonds purchased in January by Stranahan, Harris & Co. of Toledo—V. 148, p. 768—were sold as 3¼s, are dated Jan. 1, 1939, and mature as follows: $21,000 Jan. 1 and July 1, 1944; $21,000 Jan. 1 and $22,000 July 1, 1945; $21,000 Jan. 1 and July 1, 1946; $21,000 Jan. 1 and $22,000 July 1, 1947; $21,000 Jan. 1 and July 1, 1948; $21,000 Jan. 1 and $22,000 July 1, 1949; $21,000 Jan. 1 and July 1, 1950; $21,000 Jan. 1 and $22,000 July 1, 1951; $21,000 Jan. 1 and July 1, 1952; $21,000 Jan. 1 and $22,000 July 1, 1953.

NEW BOSTON, Ohio—*BOND SALE*—Walter, Woody & Heimerdinger of Cincinnati purchased privately an issue of $29,900 3¾% delinquent tax bonds at a price of 100.13, a basis of about 3.73%. Dated March 1, 1939. One bond for $900, others $1,000 each. Due as follows: $2,900, 1941; $3,000 from 1942 to 1946 incl. and $4,000 from 1947 to 1949 incl. Interest M-S. Legality approved by Peck, Shaffer & Williams of Cincinnati.

NEW BOSTON CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $22,250 playground and athletic field bonds offered April 18—V. 148, p. 2310—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 3¼s, at a price of 100.15, a basis of about 3.24%. Dated April 1, 1939 and due April 1 as follows: $1,250 in 1944 and $1,000 from 1945 to 1965 incl. Second high bid of 101.05 for 3½s was made by P. E. Kline, Inc., Cincinnati.

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PATASKALA, Ohio—*BOND SALE DETAILS*—The $12,000 water plant bonds sold as 3½s to the Pataskala Banking Co.—V. 148, p. 2310—were sold at par plus $12 premium, equal to 100.10. Denom. $800. Due on Sept. 1 from 1940 to 1954, incl. Interest M-S.

PEMBERVILLE, Ohio—*BOND SALE*—The $10,000 bonds offered April 8—V. 148, p. 1688—were awarded as 3s, at par, to the Citizens Savings Bank Co. of Pemberville. Sale included:
$6,500 fire house bonds. Due $650 on Sept. 1 from 1940 to 1949 incl.
3,500 fire appratus bonds. Due $350 on Sept. 1 from 1940 to 1949 incl.
All of the bonds will be dated March 1, 1939.
Other bids:

Bidder—	*Int. Rate*	*Premium*
State Teachers Retirement System	3 %	Par
Saunders, Stiver & Co.	3¼ %	$27
Ryan, Sutherland & Co.	3¼ %	20
Ford R. Webber & Co.	3½ %	16
Wood County Bank	4%	Par

PEMBERVILLE SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $44,000 building bonds purchased by Braun, Bosworth & Co. of Toledo—V. 148, p. 916—were sold as 2¾s, at 101.703, a basis of about 2.58%. Due $1,000 on March 1 and Sept. 1 from 1940 to 1961 incl.

PIQUA, Ohio—*BOND SALE*—Ryan, Sutherland & Co. of Toledo purchased an issue of $110,000 2¾% sewage disposal plant bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $5,000 on Oct. 1 from 1940 to 1961, incl.

PUBLIC INSTITUTIONAL BUILDING AUTHORITY OF OHIO (P. O. Columbus) Ohio—*FIVE PROPOSALS SUBMITTED FOR FINANCING CONSTRUCTION PROGRAM*—The Authority is reported to have received five proposals for financing its projected $7,500,000 hospital construction program—V. 148, p. 2310. Deadline for receipt of offers was April 19. Analysis of the different offers is expected to require a considerable period of time.

A United Press dispatch out of Columbus commented on the bids as follows: "The Ohio State Public Institutional Authority received bids from five syndicates Wednesday (April 19) for $7,500,000 bonds for construction of new State welfare buildings.

"Hayden, Miller & Co., Otis & Co. and Mitchell, Herrick & Co., all of Cleveland, and Lowry Sweney, Inc., Columbus, bid a premium of $38,500 for 3% bonds due from 1941 to 1954.

"A. C. Allyn & Co. and associates offered three optional bids under various conditions at an interest cost basis of 3.4898%, 2.9898% and 2.4898%.

"Stifel, Nicolaus & Co., Chicago, submitted five bids ranging from 3.15% to 4.45%.

"BancOhio Securities Co. and associates offered a bid for 2¼s maturing in 10 years at $1,050 for each $1,000 bonds; for 2¼s due in 15 years the syndicate bid $986.50 for each bond. A rate of 2½% was offered for bonds due in 20 years and the price fixed at $995.75, and for 25-year maturities $985.75 was offered for 2½s.

"Blyth & Co. and associates bid par for 3¼% bonds due 1941 to 1955 and for 3s maturing after 1955.

"No award will be made until approval by the State Finance Director and the Attorney General."

READING (P. O. Cincinnati), Ohio—*BONDS VOTED*—George Luedeke, City Auditor, reports that an issue of $100,000 street improvement bonds carried by a vote of 1,263 to 574 at the election on April 13. Early sale of the issue will be made.

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio—*BOND SALE*—The $9,000 delinquent tax bonds offered April 14—V. 148, p. 2006—were awarded to Browning, Van Duyn & Tischler & Co. of Cincinnati as 3½s, at par plus $70 premium, equal to 100.77, a basis of about 3.35%. Dated Mar. 15, 1939, and due $1,000 on Sept. 15 from 1940 to 1948 incl.

STOW TOWNSHIP SCHOOL DISTRICT (P. O. Stow), Ohio—*BONDS SOLD*—The $80,000 school construction bonds authorized by the voters last August were sold to the State Teachers' Retirement System as 3¼s, at a price of 101.575, a basis of about 3.09%. Due $4,000 annually on Oct. 1 from 1940 to 1959, incl.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $255,000 coupon refunding bonds offered April 17—V. 148, p. 2006—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 2¼s, at a price of 100.08, a basis of about 2.23%. Sale consisted of:
$175,000 refunding bonds due Nov. 1 as follows: $19,000, 1940; $20,000, 1941; $19,000, 1942; $20,000, 1943; $19,000, 1944; $20,000, 1945; $19,000, 1946; $20,000 in 1947, and $19,000 in 1948. Bonds are payable from taxes outside the constitutional limits to the extent of 1.25 mills.
80,000 refunding bonds. Due Nov. 1 as follows: $9,000 from 1940 to 1947, incl., and $8,000 in 1948. Payable from taxes unlimited as to rate or amount.

All of the bonds are dated May 1, 1939. Ryan, Sutherland & Co. and Stranahan, Harris & Co., Inc., jointly, second high bidders, offered to pay 100.078 for $175,000 2¼s and $100.096 for $80,000 2½s.
Bids for the bonds were as follows:

Bidder—	*Amount*	*Int. Rate*	*Premium*
Provident Savings Bank & Trust Co., Cincinnati, O.	$175,000	2¼%	$140.00
	80,000	2¼%	64.00
Ryan, Sutherland & Co., Toledo, O.; Stranahan, Harris & Co., Toledo, O.	175,000	2¼%	$137.00
	80,000	2½%	77.00
Assel, Goetz & Moerlein, Inc.; Van Lahr, Doll & Isphording, Inc.; W. H. Zieverink & Co., Inc.; Weil, Roth & Irving Co.; Edward Brockhaus & Co., all of Cincinnati, O.	175,000	2½%	474.25
	80,00	2½%	216.80
BancOhio Securities Co., Columbus, O.	175,000	2¾%	$1,443.75
	80,000	2½%	264.00
Fox, Einhorn & Co., Cincinnati; Pohl & Co., Inc., Cincinnati; P. E. Kline, Inc., Cincinnati; Seasongood & Mayer, Cincinnati; Ford R. Weber & Co., Toledo.	175,000	2¾%	777.00
	80,000	2½%	357.00
First Cleveland Corp., Cleveland; Middendorf & Co., Cincinnati; Seufferle & Kountz, Cincinnati	175,000	3%	1,036.00
	80,000	2¾%	476.00
Mitchell, Herrick & Co., Cleveland; McDonald, Coolidge & Co., Cleveland; Hawley, Huller & Co., Cleveland; Johnson, Kase & Co., Cleveland	175,000	3%	1,100.00
	80,000	3%	1,003.00

TROTWOOD, Ohio—*BOND SALE DETAILS*—The $30,000 sanitary sewer system bonds awarded last December to Ryan, Sutherland & Co. of Toledo—V. 147, p. 3802—were sold as 3½s, at a price of 101.21, a basis of about 3.37%.

YOUNGSTOWN, Ohio—*BOND OFFERING*—Frank W. Barton, Director of Finance, will receive sealed bids until noon on May 8 for the purchase of $350,000 4% coupon aricraft landing field construction bonds. Dated May 1, 1939. Denom. $1,000. Due Oct. 1 as follows: $29,000 from 1940 to 1949 incl. and $30,000 in 1950 and 1951. Prin. and int. (A-O) payable at office of the Sinking Fund Trustees of the city. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $7,000, payable to order of the city, must accompany each proposal.

YORKVILLE, Ohio—*BOND SALE POSTPONED*—The sale of $17,500 4% coupon street improvement bonds, originally scheduled for April 17—V. 148, p. 2006, had to be postponed due to a "legal error" according to James Garvella, Village Clerk.

OKLAHOMA

ATOKA, Okla.—*BONDS EXCHANGED*—It is reported that $5,000 funding bonds are being exchanged with the holders of the old bonds.

CUSHING, Okla.—*BOND OFFERING*—We are informed by the City Clerk that he will receive sealed bids until 7:30 p. m. on May 1, for the purchase of a $31,500 issue of power plant equipment bonds. The award will be made to the bidder offering the lowest rate of interest at which he will pay at least par and interest. Due serially in a 15-year period. These bonds were approved by the voters at the election held on April 12—V. 148, p. 2007—by a count of 147 to 40. A certified check for 2% of the bid is required.

R. J. EDWARDS, Inc.
Municipal Bonds Since 1892
Oklahoma City, Oklahoma
AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

GUYMON, Okla.—*BOND ELECTION*—It is reported that an elecion will be held on April 28 in order to vote on the issuance of $31,500 in various purpose bonds.

HUMPHREYS CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Altus, R F D No. 2), Okla.—*BONDS SOLD*—It is reported that $10,000 school bonds were offered for sale on April 18 and were purchased by the First National Bank & Trust Co. of Oklahoma City, divided as follows: $3,000 as 2s, maturing $1,000 in 1944 to 1946; $2,000 as 2½s, due $1,000 in 1947 and 1948, and $5,000 as 3s, due $1,000 in 1949 to 1953.

LAWTON, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on April 25, by Harlan Lemaster, City Clerk, for the purchase of a $15,000 issue of library bonds. Due $3,000 from 1943 to 1947 incl. Bidders to name the rate of interest. A certified check for 2% of the bid is required.

OKLAHOMA, State of—*BONDS SOLD*—We are now informed that of the $18,156,681 funding of 1939, series A bonds offered for sale on April 14, a block of $6,011,681 bonds was purchased at that time by a syndicate composed of the Chase National Bank, the First National Bank, both of New York, the Harris Trust & Savings Bank of Chicago, the National Bank of Tulsa, the First National Bank & Trust Co. of Tulsa, the Union Securities Corp., A. C. Allyn & Co., both of New York, the First National Bank & Trust Co. of Minneapolis, the First National Bank of St. Paul, and Hayden, Miller & Co. of Cleveland, paying a price of par, a net interest cost of about 2.07%, on the bonds divided as follows: $2,689,000 as 2¼s, maturing on June 30: $231,000 in 1940 to 1946, and $536,000 in 1947 and 1948; the remaining $3,322,681 as 2s, due on June 30: $536,000 in 1949 to 1953, and $642,681 in 1954. The remaining $12,145,000 of bonds were exchanged with the holders of State Treasury notes for their obligations at the same rates and prices.

(This report supersedes the original sale report given here on April 15. —V. 148, p. 2311.)

BONDS OFFERED FOR INVESTMENT—The purchasers immediately re-offered the bonds for general subscription. The 2¼% bonds are priced to yield from 0.40% to 1.90%, while the 2% bonds are priced to yield from 1.95% to 2.15%. The bonds are interest exempt from all present Federal income taxes and in the opinion of the bankers, legal investment for savings banks in New York, Massachusetts, Connecticut and certain other States.

The amount available to the bankers was reduced by exchanges of outstanding notes into the bonds. It has been specified by the State that holders of the notes retirement (of which the purpose in floating the securities), were to receive preference on the new issue.

Closest competition for the bonds came from the account of Manufacturers Trust Co. of New York, which named the equivalent of 2.08995% for a combination of rates ranging from 0.75 to 2¼%. Halsey, Stuart and Co., Inc., and associates were next in order with cost of 2.9407% for much the same combination. A group headed by Lazard Freres & Co. bid a basis of 2.18% and Blyth & Co., Inc., and others cost of 2.19%.

SHAWNEE, Okla.—*BOND SALE*—The two issues of bonds aggregating $73,500, offered for sale on April 18—V. 148, p. 2158—were purchased by C. Edgar Honnold, of Oklahoma City. The bonds are divided as follows:
$38,500 airport bonds. Due $2,000 from 1944 to 1962, and $500 in 1963.
35,000 park improvement bonds. Due $1,750 from 1944 to 1963 incl.
The $13,000 issue of fire fighting equipment bonds offered for sale at the same time, as noted here, were purchased by the Federal National Bank of Shawnee. Due $2,000 from 1942 to 1947, and $1,000 in 1948.

YALE, Okla.—*BONDS EXCHANGED*—It is now reported that the $157,000 refunding bonds mentioned in our issue of March 4—V. 148, p 1362—have been exchanged for the original bonds.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 48 (P. O. Park Place), Ore.—*WARRANT SALE*—The $3,000 issue of warrants offered for sale on April 17—V. 148, p. 2311—was purchased by Tripp & Mc Clearey of Portland, as 3¼s. Dated April 17, 1939. Due on April 17, 1940 and 1941.

GRANTS PASS, Ore.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on May 4, by C. R. Duer, City Auditor and Police Judge, for the purchase of a $45,545.21 issue of not to exceed 6% semi-ann. improvement bonds. Dated March 1, 1939. Due March 1, as follows: $3,547.21 in 1941, $3,500 in 1942 and 1943, $4,000 in 1944 to 1947, $4,500 in 1948 and 1949, and $5,000 in 1950 and 1951. Provided, however, that all bonds which mature thereafter are subject to call and redemption on March 1, 1944, and on any semi-annual interest paying date thereafter. Principal and interest payable at the City Treasurer's office. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for $1,000.

ROGUE RIVER, Ore.—*BONDS SOLD*—It is now stated by the City Recorder that the $16,000 issue of water bonds offered for sale without success on Nov. 5, as noted here, has been sold to the First National Bank of Portland, as 4s at par. Due in 20 years; optional after four years. Interest payable A-O.

PENNSYLVANIA

BADEN, Pa.—*BOND OFFERING*—W. R. Rea, Borough Secretary, wil receive sealed bids until 8 p. m. (DST) on May 1, for the purchase of $8,000 coupon funding bonds. Dated May 1, 1939. Denom. $1,000. Due $1,000 on May 1 from 1942 to 1949, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs., Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Borough will pay for printing the bonds. A certified check for $500, payable to order of the borough, must accompany each proposal.

DALE (P. O. Johnstown), Pa.—*BONDS SOLD*—The $10,000 funding and street improvement bonds approved by the Pennsylvania Department of Internal Affairs during January have been sold to the State Teachers' Retirement System.

ELK TOWNSHIP (P. O. R. D. 1, Russell), Pa.—*BOND SALE*—The $3,500 5% township bonds offered March 21—V. 148, p. 1523—were awarded to Smith & Root, of Erie, at a price of 101.25, a basis of about 4.75%. Dated Feb. 1, 1939, and due $700 on Feb. 1 from 1943 to 1947, incl.

EMLENTON, Pa.—*BOND SALE DETAILS*—The $15,000 2¾% street improvement bonds sold to T. B. Gregory of Emlenton at a price of 102 and accrued interest—V. 148, p. 2158—bear date of Jan. 1, 1939, and mature $1,000 annually. Callable on 60 days' notice. Interest J-J.

FARRELL, Pa.—*BOND SALE*—The issue of $110,000 (not $100,000) refunding bonds offered April 19—V. 148, p. 2311—was awarded to M. M. Freeman & Co. of Philadelphia as 3s, at a price of 100.092, a basis of about 2.99%. Dated April 1, 1939 and due April 1 as follows: $5,000 from 1943 to 1946, incl. and $10,000 from 1947 to 1955, incl. E. H. Rollins & Sons, Inc. of Philadelphia, second high bidder, offered to pay a price of 100.091 for 3½s.

FOX CHAPEL AUTHORITY (P. O. Pittsburgh), Pa.—*PRICE PAID*—In connection with the sale last December of $302,000 3¼% waterworks revenue bonds to Singer, Deane & Scribner of Pittsburgh and associates—V. 148, p. 769—we learn that the bankers paid a price of 100.343, a basis of about 3.21%.

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LITITZ SCHOOL DISTRICT, Pa.—*BOND OFFERING*—J. B. Herr, District Secretary, will receive sealed bids until 7.30 p.m. on April 28 for the purchase of $75,000 2½% coupon high school addition bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $4,000 from 1942 to 1946 incl. and $5,000 from 1947 to 1957 incl. Registerable as to principal only. Interest M-N. District reserves the right to allocate the bonds among various bidders. A certified check for 2%, payable to order of Alfred L. Douple, District Treasurer, must accompany each proposal.

MONACA, Pa.—*BOND SALE*—The $40,000 coupon improvement bonds offered April 13—V. 148, p. 2007—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2¾s at par plus $483 premium, equal to 101.207, a basis of about 2.56%. Dated April 1, 1939 and due April 1 as follows: $1,000, 1940 to 1942 incl.; $2,000, 1943; $5,000 from 1944 to 1948 incl. and $10,000 in 1949. Other bids:

Bidder—	*Int. Rate*	*Premium*
S. K. Cunningham & Co	2¾%	$165.00
Moore, Leonard & Lynch	2¾%	135.20
Singer, Deane & Scribner	2¾%	73.00
Fort McIntosh National Bank	3%	80.00

MUHLENBERG TOWNSHIP SCHOOL DISTRICT (P. O. Temple), Pa.—*NOTE SALE*—The Reading Trust Co. of Reading recently purchased $25,000 1.50% current expense and funding notes, due July 1, 1939.

PITTSBURGH, Pa.—*NOTE SALE*—The $2,850,000 promissory notes offered April 20.V. 148, p. 2311—were awarded to the Mellon Securities Co. of Pittsburgh, as follows:

$1,850,000 general public impt. notes sold at 0.25% interest, plus $30 premium. Dated March 1, 1939 and due Sept. 1, 1939.
1,000,000 hospital construction notes sold at 0.37%, plus $7. Dated April 1, 1939 and due April 1, 1940.

The First National Bank of Boston offered to take the $1,850,000 notes as 0.31s, plus $12 premium, and the $1,000,000 loan at 0.375%, plus $50. An account composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Stroud & Co. and Edward Lowber Stokes & Co. bid for the $1,850,000 to bear 0.34%, at par plus $35, and the $1,000,000 at 0.44%, plus $32. The Peoples-Pittsburgh Trust Co. and C. F. Childs & Co., each named a rate of 0.40% for the entire offering, with the latter firm offering a premium of $11.

RIDGWAY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $28,000 3% coupon school bonds offered April 14—V. 148, p. 1847—were awarded to the Ridgway National Bank at a price of 104.12, a basis of about 2.15%. Dated May 1, 1939 and due May 1 as follows: $3,000 from 1940 to 1948 incl. and $1,000 in 1949.

SOMERSET, Pa.—*BOND OFFERING*—Richard Pile, Borough Secretary, will receive sealed bids until 7:30 p. m. (EST) on May 8 for the purchase of $30,000 3% coupon municipal improvement, fifth series, issue of 1939 bonds. Dated June 1, 1939. Denom. $500. Due June 1 as follows: $1,000 from 1940 to 1944 incl. and $2,500 from 1945 to 1954 incl. Principal and interest (J-D) payable in Somerset. A certified check for 2% of the bonds bid for must accompany each proposal. Legality approved by B. B. Roose, Esq., of Somerset.

YEADON, Pa.—*BOND SALE*—The $20,000 storm water sewer bonds offered April 17—V. 148, p. 2007—were awarded to Barclay, Moore & Co. of Philadelphia as 2¼s. Dated May 1, 1939 and due $5,000 on May 1 in 1944, 1949, 1954 and 1959.

Successful bid was a price of 101.19, a basis of about 2.14%.

YORK SCHOOL DISTRICT, Pa.—*OTHER BIDS*—The $425,000 improvement bonds awarded to a group composed of Stroud & Co., Schmidt, Poole & Co. and Walter Stokes & Co., all of Philadelphia, as 1¾s, at 101.659 a basis of about 1.55%—V. 148, p. 2311—were also bid for as follows:

Bidders (All for 1¾% Bonds)—	*Rate Bid*
Edward Lowber Stokes & Co. and Battles & Co	101.644
First Boston Corp. and Blair & Co., Inc	101.57
Dougherty, Corkran & Co.; Butcher & Sherrerd, and Moore, Leonard & Lynch	101.316
Lazard Freres & Co.; Barclay, Moore & Co., and Singer, Deane & Scribner	100.817
Halsey, Stuart & Co., Inc	100.176

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The $150,000 notes offered April 18—V. 148, p. 2311—were awarded to Whiting, Weeks & Stubbs of Boston at 0.33% discount. Dated April 20, 1939 and due Dec. 1, 1939. Chase National Bank of New York bid a rate of 0.38%; Stephen W. Tourtellot, of Providence, 0.41%; First National Bank of Boston, 0.44%.

EAST PROVIDENCE, R. I.—*TO BORROW $30,000 ON SHORT-TERM BASIS*—Town Council has authorized the Town Treasurer to borrow an additional $30,000 for a period of 83 days with interest at not more than 1½% with which to meet unemployment relief expenditures. This amount is the balance of $90,000 authorized at the annual town meeting last November, $60,000 having aleady been borrowed.

NORTH KINGSTOWN, R. I.—*BONDS AUTHORIZED*—Taxpayers have voted to issue up to $225,000 bonds for construction and maintenance of a water system. The town will name a water commission to draw up plans for the system.

SOUTH CAROLINA

COLUMBIA, S. C.—*BOND SALE*—The $51,000 issue of coupon paving assessment bonds offered for sale on April 18—V. 148, p. 2311—was awarded to Frost, Read & Co. of Charleston, as 2¾s, paying a premium of $16.50, equal to 100.032, a basis of about 2.37%. Dated April 1, 1939. Due on April 1 as follows: $5,000 in 1940 to 1948, and $6,000 in 1949. Other bids were as follows:

Names of Other Bidders—	*Int. Rate*	*Premium*
First National Bank, Columbia, S. C	2½%	$133.00
Johnson, Lane, Space Co., Augusta, Ga	2½%	40.00
C. W. Haynes & Co., Columbia	3%	395.50
G. H. Crawford Co., Columbia	2½%	137.70
R. S. Dickson Co., Charlotte, N. C	2¾%	286.00
James Conner & Co., Charleston, S. C	2½%	132.60

DARLINGTON, S. C.—*BONDS OFFERED FOR INVESTMENT*—$65,000 issue of 3½% coupon funding bonds is being offered by Hamilton & Co. of Chester, for public subscription at prices to yield from 1.50% to 3.15%, according to maturity. Denom. $1,000. Dated May 1, 1939. Due on May 1 as follows: $3,000, 1940 to 1944, and $5,000, 1945 to 1954, all incl. Prin. and int. (M-N) payable at the Guaranty Trust Co. of New York. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York, and Nathans & Sinkler of Charleston, S. C.

EASLEY, S. C.—*BONDS SOLD*—It is stated by C. B. Kirkley, City Clerk and Treasurer, that $40,000 sewer bonds approved by the voters at an election held in December, have been purchased by R. S. Dickson & Co. of Charlotte.

EASLEY SCHOOL DISTRICT (P. O. Easley), S. C.—*BOND SALE DETAILS*—It is now stated by the Secretary of the Board of School Trustees that the $110,000 3½% semi-ann. school bonds purchased by the Robinson-Humphrey Co. of Atlanta, as noted here—V. 148, p. 1847—were sold at par and mature on Oct. 15 as follows: $3,000 in 1939 to 1941; $5,000, 1942 to 1948; $6,000, 1949 to 1952, and $7,000 in 1953 to 1958.

LANCASTER COUNTY (P. O. Lancaster) S. C.—*PRICE PAID*—It is now reported that the $48,000 county road and bridge bonds purchased by McAlister, Smith & Pate, Inc. of Greenville, divided $25,000 as 3¼s, and $23,000 as 2¾s, as noted here in March, were sold at a price of 100.058, a net interest cost of about 2.95%.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—We are informed by R. H. Ashmore, Clerk of the County Board, that he will receive sealed bids until 11 a. m. on April 27, for the purchase of an issue of $156,000 coupon refunding bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1939. Denom. $1,000. Due May 1, as follows: $6,000 in 1947, and $15,000 in 1948 to 1957. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable in New York. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. The bonds are registerable as to principal only. General obligations. Unlimited tax. No particular form of bid required, but same must comply with notice of sale. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for 2% of the amount of bonds bid for, payable to the county.

Statement of Bonded Indebtedness

Of the County of Spartanburg, S. C., and other information relating to the above issue:

Bonds outstanding of April 1, 1939 (all bonds are serial)		$3,843,000.00
Less: Highway reimbursement bonds paid by State	$395,000.00	
Road improvement bonds paid from gasoline tax	475,000.00	870,000.00
Net bonded debt		$2,973,000.00
Assessed valuation for taxation, 1938		$28,978,397.00
True valuation, estimated		200,000,000.00

Population, census 1920—94,265. Population, census 1930—116,277. Tax rate, 1938—$26.00 per $1,000.00. Notes outstanding, none.

SOUTH DAKOTA

PENNINGTON COUNTY (P. O. Rapid City), S. Dak.—*BOND SALE*—The $310,000 issue of coupon funding bonds offered for sale on April 14—V. 148, p. 2159—was awarded to Bigelow, Webb & Co. of Minneapolis, as 2¾s, according to the County Auditor. Dated May 1, 1939. Due from May 1, 1940 to 1952 incl.

PERKINS COUNTY (P. O. Bison), S. Dak.—*BOND TENDERS INVITED*—It is stated by Agnes E. Almen, County Treasurer, that she will receive tenders for payment of refunding bonds, dated Jan. 1, 1938, in the amount of $1,000 each, for redemption and cancellation, at less than par and accrued interest. The interest payment date of the issue is July 1, 1939, and the date set for the reception of tenders will terminate on May 20.

VIBORG, S. Dak.—*BOND SALE*—The $17,000 issue of 3½% semi-ann. sewerage system and disposal plant bonds offered on April 17—V. 148, p. 2159—was purchased by the Security National Bank of Viborg at par, the only bid received, according to the City Auditor. Dated Apr. 1, 1939. Due $1,000 from July 1, 1940 to 1956 incl., optional at any time.

WASHINGTON COUNTY (P. O Rapid City), S. Dak.—*BOND SALE*—The $12,000 issue of coupon funding bonds offered for sale on April 14—V. 148, p. 2008—was purchased by the Allison-Williams Co. of Minneapolis, as 6s, according to the County Auditor. Dated May 1, 1939. Due $1,000 from May 1, 1940 to 1951 incl. No other bid was received.

TENNESSEE

CHATTANOOGA, Tenn—*BOND ISSUANCE CONTEMPLATED*—The following letter was sent to us on April 17 by S. R. Finley, Chief Engineer of the City Electric Power Board:

"The City of Chattanooga, acting by and through the Electric Power Board, is now preparing a bond resolution authorizing the issuance of approximately $13,200,000 worth of revenue bonds, the proceeds of which will be used to acquire the Chattanooga District of the Tennessee Electric Power Co. This district comprises approximately 36,000 customers.

"An application is being prepared to the Reconstruction Finance Corporation to underwrite this issue, which issue will also be offered at public sale for competitive bidding."

COCKE COUNTY (P. O. Newport), Tenn.—*BOND SALE*—The $50,000 issue of refunding bonds offered for sale on April 17—V. 148, p. 2312—was purchased by the Merchants & Planters Bank of Newport, as 3¼s, paying a price of 100.25.

HENRY COUNTY (P. O. Paris), Tenn.—*MATURITY*—It is now reported that the $35,000 funding bonds purchased by Webster & Gibson of Nashville, as 2¼s, at a price of 100.15, as noted here on April 15—V. 148, p. 2312—are due $5,000 from April 1, 1940 to 1946, giving a basis of about 2.21%.

JOHN E. GARNER SPECIAL SCHOOL DISTRICT (P. O. Springfield) Tenn.—*BOND SALE*—The $13,500 issue of 5% coupon semi-ann. school bonds offered for sale on April 17—V. 148, p. 2008—was awarde to Nunn, Shwab & Co. of Nashville, paying a premium of $115, equal to 100.85, a basis of about 4.92%. Dated May 1, 1939. Due from May 1, 1942 to 1964 incl.

MEMPHIS, Tenn.—*UTILITY PURCHASE BOND OFFERING EXPECTED SOON*—Satisfactory progress on preparation of final contract for transfer of Memphis Power & Light Co. to City Memphis is reported by both company and city. No date has been set for the signing, or for the filing of the application for approval of Federal Power Commission.

City of Memphis will sell $17,000,000 of bonds, of which $11,750,000 will be electric bonds, and $5,250,000 gas bonds. The gas bonds probably will be general liability bonds of the city, but no decision has been made as to electric bonds. If war news raises interest rates for the city, both issues may be general liability bonds.

The division of costs of the two properties was made on basis of a report by Day & Zimmerman of Philadelphia. The gas property had a rate base valuation of about $7,500,000, and the electric property a rate base valuation of about $13,500,000.

TIPTON COUNTY (P. O. Covington), Tenn.—*BONDS DEFEATED*—It is reported that the voters turned down proposals calling for the issuance of a total of $28,000 in various purpose bonds at an election held on April 6.

TEXAS

AUSTIN, Texas—*BOND OFFERING*—It is stated by Guiton Morgan, City Manager, that he will receive sealed bids until 10:30 a. m. on April 27 for the purchase of a $375,000 issue of 2½% coupon semi-annual school, series 1939, bonds. Dated June 1, 1939. Denom. $1,000. Beginning July 1, 1940, will mature serially on a level tax basis with interest at the rate of 2½% per annum. Only bids for the entire issue will be considered. Principal and interest payable at the City Treasurer's office or at the Chase National Bank, New York. Delivery of bonds to purchasers will be made at Austin. Bonds will be sold and purchased only upon the approving opinion of Thomson, Wood & Hoffman of New York, or Chapman & Cutler of Chicago, cost of opinion and printing of bonds to be paid by the city. All bids must be submitted on the form provided by the city wherein the numbers and maturities of the issue are shown. Enclose a certified check for $7,500, payable to the city.

COMANCHE COUNTY (P. O. Comanche), Texas—*ADDITIONAL INFORMATION*—The $75,000 court house bonds that were reported to have been sold, as noted here in February, are being offered by Milton R. Underwood & Co. of Houston, for public subscription, divided as follows: $6,000 as 2¼s, due $3,000 on Feb. 15, 1940 and 1941; the remaining $69,000 as 3s, due $3,000 from Feb. 15, 1942 to 1964, incl. Dated Feb. 15, 1939. Principal and interest (F-A) payable at the National Bank of Commerce in Houston.

ECTOR COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Texas—*BONDS SOLD*—It is reported by the County Judge that $75,000 building bonds approved by the voters at an election held on April 12, have been sold. Due on March 1 as follows: $5,000 in 1940; $8,000, 1941 to 1948 and $6,000 in 1949.

GALVESTON, Texas—*BOND ELECTION*—It is said that at the general city election on May 9, the voters will pass on the proposed issuance of $2,000,000 in bonds for the construction of a bridge or tunnel across the Galveston channel.

HIDALGO COUNTY (P. O. Edinburg), Texas—*BOND TENDERS INVITED*—It is stated by B. F. McKee, County Auditor, that, pursuant to the provisions of the several contracts and orders authorizing the issuance of county road district refunding bonds, series, 1935, and county water improvement refunding bonds, series 1936, tenders will be received and opened by the Commissioners' Court on May 2, at 10 a. m., for purchase of the following bonds by the respective sinking funds of such bonds:

$4,100.00 County Road District No. 1 refunding, series 1935.
4,100.00 County Road District No. 2 refunding, series 1935.
2,700.00 County Road District No. 3 refunding, series 1935.
2,100.00 County Road District No. 4 refunding, series 1935.
42,324.48 County Road District No. 5 refunding, series 1935.
8,500.00 County Road District No. 6 refunding, series 1935.
3,000.00 County Road District No. 8 refunding, series 1935.
41,000.00 County water improvement refunding, series 1935.

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TEXARKANA, Texas—*GAS SYSTEM BONDS UP FOR APPROVAL*—We are informed by G. D. Garrett, City Secretary, that $1,200,000 municipal gas system revenue bonds were sold in 1936, but shortly thereafter litigation was started against the entire gas system. He states that a court ruling recently gave the city authority to build this gas system, but the bonds are still waiting legal approval.

VERMONT

BENNINGTON GRADED SCHOOL DISTRICT (P. O. Bennington), Vt.—*BOND SALE*—The $74,250 coupon high school bonds offered April 14—V. 148, p. 2160—were awarded to Kennedy, Spence & Co. of Boston as 1¾s at 100.169, a basis of about 1.72%. Dated May 1, 1939, and due Nov. 1 as follows: $5,000 from 1939 to 1952 incl., and $4,250 in 1953. Among other bids were the following:

Bidder—	*Int. Rate*	*Rate Bid*
Perrin, West & Winslow	2%	101.525
Lazard Freres & Co	2%	101.30
First National Bank of Boston	2%	101.149
Bond, Judge & Co	2%	100.896

$100,000

RICHMOND, VA. Imp. 4½s

Due Jan. 1, 1960 at 2.15% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

HENRICO COUNTY SANITARY DISTRICT NO. 1 (P. O. Highland Springs) Va.—*BOND ISSUANCE CONTEMPLATED*—The immediate issuance of $220,000 in water and sewer system bonds is said to have been decided upon by the County Board of Supervisors at a meeting held on April 12, to be issued in connection with a Public Works Administration grant, as part of a proposed $750,000 bond issuance program.

WAYNESBORO, Va.—*BOND OFFERING*—It is stated by I. G. Vass, Town Manager, that he will receive sealed bids until 10 a. m. (EST) on May 23, for the purchase of the following issues of not to exceed 2¾% semi-ann. coupon refunding bonds aggregating $160,000:

$120,000 general improvement bonds. Due on May 15 as follows: $5,500 in 1940 and 1941; $5,000 in 1942 to 1953; $9,000 in 1954, and $8,000 in 1955 to 1959.

40,000 water bonds. Due $2,000 from May 15, 1940 to 1959 incl.

Dated May 15, 1939. Bonds callable on or after May 15, 1949. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Chase National Bank, New York. No bid will be accepted for less than the par value of the bonds. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the town. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the town.

WASHINGTON

SNOQUALMIE, Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on May 1, by F. H. Harding, Town Clerk, for the purchase of a $5,000 issue of not to exceed 4% semi-annual coupon fire equipment bonds. Denom. $100. These bonds were approved by the voters on March 14. A certified check for 5% of the bid is required.

STEVENS COUNTY SCHOOL DISTRICT NO. 91 (P. O. Colville), Wash.—*BOND SALE NOT CONSUMMATED*—It is stated by G. H. Inkster, County Treasurer, that the sale on April 3, of the $5,000 school bonds to Arthur E. Nelson & Co., of Spokane, at par, report of which appeared in our issue of April 8, was not consummated as there was an error in calling the election. Another election was slated for April 18, and it is expected that the above mentioned purchaser will now take the bonds as 5s.

YAKIMA, Wash.—*BOND SALE*—The $35,000 coupon bonds offered for sale on April 13—V. 148, p. 1848—were awarded to the city as 2½s, paying a premium of $100, equal to 100.28, a basis of about 2.47%. The bonds are divided as follows: $13,000 fire department, $16,000 truck purchase, and $6,000 airport improvement bonds. Dated March 1, 1939. Due from March 1, 1940 to 1954, inclusive.

The following is an official list of the bids received:

Name of Bidder—	*Amount*	*Premium*	*Int.*
Harold Huston & Co	$35,000	None	3½%
Richards & Blum, Inc	35,000	$58.50	3%
Harris, Lamoreux & Norris, Inc	35,000	196.00	3¼%
Paine, Rice & Co	11,000	None	3%
	24,000	None	3¼%
Murphey, Favre & Co., and Bramhill & Stein	17,000	None	3¼%
	18,000	None	3%
Wm. P. Harper & Son & Co	35,000	58.80	3%
City of Yakima *	35,000	100.00	2½%
Conrad, Bruce & Co	35,000	91.00	3%
Arthur E. Nelson & Co	20,000	26.00	3%
	15,000	None	2¾%
(Alternative)	14,000	18.20	2½%
	21,000	None	3%
Dean Witter & Co	35,000	91.35	4%
Ferris & Hardgrove	35,000	24.50	3%

* Successful bid.

WEST VIRGINIA

FAIRMONT, W. Va.—*BONDS OFFERED FOR INVESTMENT*—A $250,000 issue of 4% coupon hospital revenue bonds is being offered by Johnson & McLean, Inc. of Pittsburgh for public subscription at prices to yield from 2.50% to 3.60%, according to maturity. These bonds are registerable as to principal only. Dated Jan. 1, 1939. Due Jan. 1, as follows: $5,000 in 1942, $6,000 in 1943 to 1947, $7,000 in 1948 to 1951, $8,000 in 1952 to 1955, $9,000 in 1956 to 1958, $10,000 in 1959 to 1961, $11,000 in 1962 to 1964, $12,000 in 1965 and 1966, $13,000 in 1967 and $14,000 in 1968 and 1969. These bonds are issued under and in full compliance with the Constitution and Statutes of the State, including particularly Chapter 68 of the Acts of the Legislature of West Virginia, Regular Session, 1935, as amended, and pursuant to the charter of the city and an ordinance duly passed by the Board of Directors of said city. The bonds are registerable as to principal only, and are non-callable before maturity. Principal and interest payable at the City Treasurer's office or at the National City Bank, New York.

WEST VIRGINIA, State of—*BOND OFFERING*—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on May 2, for the purchase of a $500,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1%, it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated June 1, 1938. Due $20,000 from June 1, 1939 to 1963, incl. Prin. and int. (J-D) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as $50.000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the ime this bond becomes due and payable.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

Option—The successful bidder will be awarded an option until 1 p. m. (EST), May 5, to purchase an additional $500,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

Financial Statement

Assessed valuation 1938	$1,834,887,269.00
Assessed valuation 1937	1,783,121,691.00
Bonded Indebtedness—	
1. State road bonds	75,724,000.00
2. State refunding bonds	3,750,000.00
3. 1935 Virginia debt refunding bonds	560,000.00
Total bonded indebtedness—not including this offer	$80,034,000.00
Outstanding notes	None

1. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity June 1, 1963.
2. Payable serially $250,000.00 each year last maturity June 1, 1953.
3. $560,000.00 to be retired July 1, 1939.

Population (1920 census) 1,463,701; (1930 census) 1,728,510.

WISCONSIN

CRESTWOOD SANITARY DISTRICT (P. O. Madison), Wis.—*BOND SALE*—The $7,000 issue of coupon water works mortgage bonds offered for sale on April 18—V. 148, p. 2312—was purchased by Harley, Haydon & Co. of Madison, the only bidder, as 4s, for a price of 90.00, a basis of about 4.92%. Dated May 1, 1939. Due from May 1, 1942 to 1963.

DANE COUNTY (P. O. Madison), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 1, by Austin N. Johnson, County Clerk, for the purchase of an issue of $160,000 not to exceed 3% coupon semi-annual highway improvement bonds. Dated Nov. 1, 1938. Denom. $1,000. Due May 1, 1943. The bonds shall be in the form approved by the State Highway Commission. Principal and interest payable at the County Treasurer's office. Bonds and legal opinion to be furnished by the purchaser.

GENOA CITY SCHOOL DISTRICT (P. O. Genoa City), Wis.—*BONDS SOLD*—It is stated by the District Clerk that $55,000 high school auditorium bonds approved by the voters last September have been sold to the Milwaukee Co. of Milwaukee as 2½s for a premium of $15, equal to 100.027.

GRANT COUNTY, (P. O. Lancaster), Wis.—*BOND SALE*—The $185,000 issue of highway bonds offered for sale on April 17—V. 148, p. 2312—was awarded to the Harris Trust & Savings Bank of Chicago, as 1¾ths, paying a premium of $592, equal to 100.32, a basis of about 1.31% Due on May 1 as follows: $115,000 in 1944, and $70,000 in 1945

The following information was furnished subsequently: Dated Nov. 1, 1937. Denom. $1,000. Prin. and int. payable at the County Treasurer's office. These bonds will be in the opinion of counsel, direct general obligations of the entire county, and all taxable property within the county will be subject to the levy of ad valorem taxes without legal limit, sufficient to pay both principal of the bonds and the interest thereon when due. The Wisconsin State Highway Commission agrees to pay the principal of this issue. Legality to be approved by Chapman & Cutler of Chicago.

RACINE, Wis.—*BOND SALE*—The $275,000 issue of water works mortgage bonds offered for sale on April 14—V. 148, p. 2160—was awarded to the Milwaukee Co. of Milwaukee, as 1½s, paying a premium of $1,530, equal to 100.556, a basis of about 1.31%. Dated Oct. 1, 1938. Due from 1939 to 1944, inclusive.

The following is an official list of the bids received:

Bidder—	*Coupon Rate*	*Prem.*
The Milwaukee Co.*	1½%	$1,530
The Northern Trust Co	1½%	1,525
Paine, Webber & Co	1½%	1,130
John Nuveen & Co	1½%	980
Harley, Haydon & Co., Inc	1¾%	730
Lewis, Williams & Co	1¾%	650
The First Wisconsin Co	2%	1,965

* Successful bid.

ST. CROIX COUNTY (P. O. Hudson), Wis.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for April 28 at 8 p. m., of the $104,000 highway improvement bonds, noted in these columns in January—V. 148, p. 620—it is now reported that bids will be received both for immediate delivery and delivery when money is needed. Auction bids will be considered at the time bids are opened. A certified check for 2% of the bid, payable to S. N. Swanson, County Clerk, must accompany each bid. Purchaser must pay for legal opinion.

SUPERIOR, Wis.—*BOND SALE*—The $151,000 issue of refunding bonds offered for sale on April 18—V. 148, p. 2312—was awarded to McDougal & Condon of Chicago, as 4½s, paying a premium of $52, equal to 100.034, a basis of about 4.495%. Dated April 1, 1939. Due from April 1, 1942 to 1959 incl.

CANADA

CAP DE LA MADELEINE, Que.—*BOND SALE*—An issue of $66,600 4% improvement bonds was sold to Paul Gonthier & Co. of Montreal. Due from 1940 to 1951, inclusive.

ONTARIO (Province of)—*BOND SALE*—A group of Toronto investment houses was awarded on April 19 an issue of $15,000,000 refunding bonds, as follows: $7,500,000 2s, due Oct. 15, 1942, and $7,500,000 3s, due April 15, 1948. Purpose of loan was to provide for May 1 maturities.

QUEBEC, Que.—*TO ISSUE $3,200,000 BONDS*—L. G. Beaubien & Co. of Montreal have been authorized by the city to form a syndicate of brokerage houses and banks to join in the distribution of $3,200,000 bonds, bulk of the proceeds of which will be used in the redemption of $3,000,000 6% bonds maturing on May 1, this year. The new bonds will bear interest at rates of 3, 3½ and 4%.

SASKATCHEWAN (Province of)—*TO DEFAULT ON MAY 1 BOND ISSUE MATURITY*—The following report appeared in the "Financial Post" of Toronto of April 8:

"The Saskatchewan Government is expected to default on its $3,000,000 bond maturity May 1. Official confirmation is lacking, but such action is generally expected in investment circles.

"The 'Financial Post' is informed the Province will probably offer holders of the 5% bonds, new debentures payable within one or two years.

"Default will likely be on principal only. Interest will be paid in full and the Province will continue to pay interest on other outstanding obligations.

"Reason for default is lack of funds. Last year the Province met a $1,500,000 maturity through purchase of a refunding issue by institutional investors, as a gesture of goodwill. The institutions now feel the gesture cannot be repeated.

"There has been some suggestion of aid from the Dominion Government but the latter has no legislation on its books which will permit it to lend money to Saskatchewan for other than relief purposes.

"While it will default, the Province is expected to indicate its desire to meet its obligations in full and its hope an adjustment arising out of the report of the Royal Commission on Dominion-Provincial Relations will enable it to do so."

SHAWINIGAN FALLS, Que.—*BOND SALE*—The $670,000 improvement bonds offered April 5—V. 148, p. 2008—were sold to Wood, Gundy & Co. and the Royal Bank of Canada, both of Toronto, jointly as 4s at 100.20. Due on Nov. 1 from 1939 to 1971, inclusive.

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