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The Commercial & Financial Chronicle

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Bondholders' Protective Committees

Postal Telegraph and Cable Corporation

To the Holders of Postal Telegraph and Cable Corporation Twenty-Five Year Collateral Trust 5% Gold Bonds, due July 1, 1953 and Twenty-Five Year Collateral Trust 5% Debenture Stock, due July 1, 1953:

Pursuant to the order of Judge Alfred C. Coxe of the United States District Court for the Southern District of New York, filed February 28, 1939, a copy of the Plan of Reorganization sponsored by the undersigned Bondholders' Protective Committees and a proxy statement were mailed by the Trustees of Postal Telegraph and Cable Corporation to all known holders of Bonds and Debenture Stock.

To become operative the Plan must be confirmed by the Court and an adjourned hearing for that purpose is to be held on May 11, 1939. Before the Plan can be confirmed it must be accepted by the holders of 66 2/3% of the Bonds and Debenture Stock. Those holders who have already received copies of the Plan and proxy statement are urged promptly to accept the Plan by sending the form of acceptance mailed to them, together with their Bonds, to **Bankers Trust Company, 16 Wall Street, New York City,** where the Bonds will be stamped and returned to them. (Additional copies of the form of acceptance may be obtained from Paul E. Manheim, Secretary, 1 William Street, New York.)

It is believed that substantial amounts of Bonds are held by persons unknown to the Trustees. As the Plan of Reorganization materially affects the interests of all holders of Bonds and Debenture Stock, those holders of Bonds who have not received the Plan of Reorganization and the proxy statement are urged to communicate promptly with the Trustees of Postal Telegraph and Cable Corporation, 67 Broad Street, New York, giving their names, addresses and amounts of Bonds held, whereupon a copy of the Plan and accompanying literature, including the proxy statement, will be mailed to them.

Protective Committee for Postal Telegraph and Cable Corporation Twenty-Five Year Collateral Trust 5% Gold Bonds, due July 1, 1953 and Twenty-Five Year Collateral Trust 5% Debenture Stock, due July 1, 1953.

By ROBERT LEHMAN,
Chairman.

Bondholders' Protective Committee for Postal Telegraph and Cable Corporation Twenty-Five Year Collateral Trust 5% Gold Bonds, due July 1, 1953 and Twenty-Five Year Collateral Trust 5% Debenture Stock, due July 1, 1953.

By CECIL P. STEWART,
Chairman.

April 26, 1939.

To the Holders of

Greek Government

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

Forty-Year 6% Secured Sinking Fund Gold Bonds Stabilization and Refugee Loan of 1928.

Holders of Greek Government External Bonds are hereby informed that a definitive settlement of the service of the Greek External Debt not having been arrived at, the service for the financial year 1939-1940, commencing on April 1, 1939, will be effected by the payment to the holders of 40% of the face amount of each coupon maturing within the above financial year.

Holders of Dollar Bonds of the above Loans are therefore invited to present, when due, the May 1 and November 1, 1939 coupons of the 7% Loan of 1924, to Speyer & Co. as Fiscal Agents for this Loan and the August 1, 1939 and February 1, 1940 coupons of the 6% Loan of 1928, to Speyer & Co. or The National City Bank of New York, Fiscal Agents for this Loan. The 40% payment will be made by order and for account of the Bank of Greece, and will be made on and after the above dates, at the rates of $14. for each $35. coupon, $7. for each $17.50 coupon, $12. for each $30. coupon and $6. for each $15. coupon, upon presentation of same at the office of the Fiscal Agents for the stamping of such payment thereon.

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

A. APOSTOLIDES
Minister of Finance.

Athens, Greece, March 23, 1939.

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I Do Hereby Certify that a certificate of dissolution of

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has been filed in this department this day and that it appears therefrom that such corporation has complied with section one hundred and five of the Stock Corporation Law, and that it is dissolved.

Given in Duplicate under my hand and official seal of the Department of State, at the City of Albany, this thirteenth day of April, one thousand nine hundred and thirty-nine.

MICHAEL F. WALSH,
Secretary of State.

By FRANK S. SHARP,
Deputy Secretary of State.

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The Financial Situation

THE Republican Party apparently has begun to sense the disadvantage of having no program with which to go to the country next year, no program which has been given concreteness and a flavor of sincere straightforwardness by means of a record made in Congress this year. At any rate, the National Committee of the party felt moved early this week to make public a sort of platform which party members in the two houses of Congress were asked to support. The Republican Party is the only important organized group to which the people may look for policies alternative to the New Deal and its works, and accordingly any platform, even though semi-official or informal in nature, which it formulates and submits to its members and to the country for approval must assume importance. Particularly is this true of the program here in question, which is labeled in effect a "program for recovery." Significance attaches to such a document at this time even though it in places is vague to the point of meaninglessness. There is yet time to emend, and the very existence of vagueness should suggest to the thoughtful the urgency of getting seriously to work.

The suggested program is summarized as follows:

"1. To keep the United States out of war.

"2. Move immediately to curb unnecessary, wasteful and reckless spending.

"3. Repeal the repressive tax on undistributed corporate earnings, which has proved so harassing and dangerous to business, large and small.

"4. Revise the remainder of the Federal tax structure to eliminate or modify provisions retarding business recovery.

"5. Repeal the dangerous discretionary authority which the President now has over the Nation's monetary system.

"6. Amend the National Labor Relations Act by clarifying the mutual obligations of worker and employer and the duties of both toward the public in order to end present paralyzing discord.

"7. Define specifically the area of Government competition with private enterprise so that business may be able to create jobs with some certainty as to the future.

"8. Restore American markets to the American farmer and wage earner and develop new markets for agricultural products.

"9. Adopt immediate legislation to rehabilitate the railroads to make secure the jobs of many hundreds of thousands of workers and the investments of savings banks and life insurance companies.

"10. Create a special committee of Congress to inquire into the effect of the reciprocal trade agreement policy on American industry and agriculture.

"11. Clarify Federal rules and regulations so industry and business may know what to expect.

"12. Reject all experimental legislation not clearly helpful in promoting recovery, or which would subject agriculture, labor or industry to compulsory decrees of a Federal bureaucracy."

The Need of Action

Here is a program prepared in response to a situation which is described as follows:

"An increasing flood of mail to Congress from all parts of the country complains of conditions. Factory and shop workers write me they are footsore and weary seeking employment. Farmers tell me their condition is desperate. Young men and women, unable to get jobs, beg for a chance to make a start in life. All want to know why their Congress and their Government are doing nothing to restore normal conditions.

"The Roosevelt Administration is torn by conflicting opinions of what should be done and is unable to act because of indecision. Therefore Congress must assume the lead in taking steps necessary to guide the country back to economic recovery and restore our millions of unemployed to jobs in private industry at decent wages."

The sponsors of the program "are convinced if this program in its entirety is adopted by Congress

Reorganization Not the Solution

Said the President in his reorganization message to Congress on Tuesday:

"Forty years ago, in 1899, President McKinley could deal with the whole machinery of the Executive branch through his eight Cabinet secretaries and the heads of two commissions; and there was but one commission of the so-called quasi-judicial type in existence. He could keep in touch with all the work through eight or ten persons.

"Now, forty years later, not only do some thirty major agencies (to say nothing of the minor ones) report directly to the President, but there are several quasi-judicial bodies which have enough administrative work to require them also to see him on important executive matters.

"It has become physically impossible for one man to see so many persons, to receive reports directly from them and to attempt to advise them on their own problems which they submit. In addition, the President today has the task of trying to keep their programs in step with each other or in line with the national policy laid down by the Congress."

It is obviously true that agencies of government have enormously multiplied during the past forty years. The increase had been substantial before the advent of the New Deal. Since 1933 they have displayed a mushroom-like growth.

It is undeniably a fact that the responsibility of the President for the actions and operations of these agencies (sometimes merely assumed and sometimes laid upon the shoulders of the Chief Executive upon his own insistence) is immeasurably greater than it was in the horse-and-buggy days. This trend, too, had been in evidence before the entry of Mr. Roosevelt into the White House, and it, too, has taken on new life during the past six years.

Nor will any informed persons deny the existence of utter confusion, both structural and functional, in Washington at the present time. For decades past it has been present there. Since the advent of the New Deal confusion has grown infinitely worse.

Doubtless wise realignment of governmental machinery would be a real aid to effective administration. So also without question would a greater disposition on the part of the President to accept advice and act through regularly constituted authority rather than through court favorites. Less insistence upon having a personal finger in every pie would also help.

But none of these matters goes to the root of the difficulty. The real trouble is that the Federal Government is trying to do too many things, and too many things with which it ought not to concern itself at all. The solution is not reorganization and amalgamation, but abolishment of agencies and surrender of functions.

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and accepted by the President our country will immediately take on new life and vigor and will presently begin again to enjoy economic stability and a higher standard of living," and assert quite pointedly that "panaceas and short-cut methods have been tried and found wanting. The time has come to go forward to fundamentally sound principles."

Precisely what is to be thought of all this? The answer must be: It depends. Obviously the twelve "points" constitute much less of a program than they do a statement of objectives, a listing of particular problems which must receive early and constructive attention, and a highly generalized formulation of a point of view. At many points the so-called program must be vitalized and brought down to earth with bills of partciulars. In only one instance are the proposals direct, explicit and forthright—in the demand for repeal of the undistributed profits tax, which, incidentally, is no longer nearly the problem it once was. This much may, however, be said in its favor, and, if events prove it substantial, it is of far reaching importance. The approach to the problems of the day seems to be one of friendliness to what has always been considered legitimate business, rather than one characterized by hostility and suspicion. For this reason, if for no other, the business community will find it worth while to do what it can to persuade the Republican party to proceed at once to give definite and constructive meaning to the generalities it has formulated.

"Keep the United States out of war." How? Certainly not by bristling and showing our teeth at frequent intervals in the hope of frightening the "have-nots" of Europe into good behavior, and thus preventing the outbreak of large scale war into which we might be drawn, whether or not we wish to be. This general idea seems to have gained wide sway in this country, and not infrequently among those who should have been warned by bitter experience that their hopes are illusory. The way for us to do the utmost to keep out of war is to attend strictly to our own knitting, letting it be known meanwhile that we intend to remain strictly neutral in the event of European war and strictly peaceful if we are permitted to do so—by both sides of any general conflict. The President is, by the Constitution, given very wide latitude of action concerning foreign relations. It would be difficult, indeed, for the strongest and the wisest of Congresses by direct methods to prevent a visionary President from blundering or a willful President from meddling, but Congress which always holds the purse strings, which always can veto formal hostilities and which has continuous access to the people themselves can do a great deal to hold the international situation in check, if it is determined to do so. A ringing implementation of the first plank in the proposed Republican program would help greatly.

Regarding curbs on spending, the record in Congress ought already to show precisely what the Republican party has in mind in this particular. Unfortunately, however, it shows no such thing and thoughtful citizens of experience with such matters must wait with some uncertainty to determine clearly whether the party is ready to use the pruning knife with vigor and without favor. Of course, it cannot be ready to do so unless it has reached a decision to proceed vigorously with problems not mentioned in its present pronouncement. Farm subsidies, enormous outlays for public works (often but the old pork barrel greatly magnified), loose relief policies entailing the outlay of billions of dollars, and the like, simply do not go with curbs on "unnecessary, wasteful and reckless spending." Yet may we assume that the Republican party is willing, nay determined, to put an end to these programs without delay? We hope so, but convincing evidence is wanting—and wanted.

"Revise the remainder of the Federal tax structure to eliminate or modify provisions retarding business recovery." But which taxes fall in this category, according to the Republican managers? Payroll taxes levied in the name of social security are without doubt among the worst. The only serious proposal concerning these imposts is that increases in them which are scheduled to take place next year (and possibly those of certain of the other nearby years) be postponed, and this suggestion is made not by the Republican but by the New Deal managers. The situation cries unto heaven for a reduction of the surtaxes in the higher and upper middle class brackets and an extension downward of income tax rates. Are the Republican leaders ready to champion this cause? No answer is to be found either in the record or in these most recent proposals of policy.

Monetary Discretion

"Repeal the dangerous discretionary authority which the President now has over the Nation's monetary system." At first blush this appears to be an explicit and downright statement, and so it is if what is meant is to take from the President the power again to change the gold content of the dollar, and if that is all that is meant, should this, however, be the be-all and end-all of the suggestion, it falls far short of demanding all that is required. The President or his immediate subordinates have under existing law "dangerous discretionary authority" to tinker directly or indirectly with our monetary system at many points, including the issue of fiat money, the purchase and sale of gold, and manipulation of banking operations. Is all this, too, in the minds of the Republican managers? All thoughtful students of the situation must ardently hope that it is, but the position of the party would stand a great deal of clarification on the point. The fact is that what the New Deal has already done to our monetary system has posed problems, the like of which we have seldom, if ever, faced. Their solution will require the best that is in us both of wisdom and courage. It is doubtful if any other New Deal blunder has created a situation so difficult to correct. More light upon what the general line of thought of the Republican party is in connection with it would be most helpful.

Again, precisely what is meant by "clarifying the mutual obligations of worker and employer and the duties of both toward the public"? Certainly the objective is desirable enough, but how is it to be achieved? Could the Republican party not prepare and present amendments to the National Labor Relations Act, which would give concrete meaning to these generalizations? We should like to see it advocate outright repeal of the Act, but if that is out of the question, at least more definite information as to what is proposed would be a great help. "De-

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fine specifically the area of Government competition with private enterprise." Why permit any such competition? But if competition we must have, let its limits be restricted as greatly as possible (it is not only a question of defining those limits) and definitely defined in such a way that there can be no mistaking the meaning of the definition. But let the work proceed with dispatch and vigor. "Adopt immediate legislation to rehabilitate the railroads to make secure the jobs of many hundreds of thousands of workers and the investments of savings banks and life insurance companies." The party would do well to give this matter more careful thought. One of the difficulties of the railroad situation is precisely that there has been too much effort to "make secure the jobs" of a great many workers whose services are not needed. That is one of the reasons why it has not been possible to make secure the investments in railroad enterprises.

The references to agriculture are, of course, quite meaningless in their present form and the reciprocal trade agreement plank is an obvious dodge. The party ought to be able to do better than this. "Clarify Federal rules and regulations so industry and business may know what to expect." Heaven knows many of these rules and regulations are in need of clarification, and we are, of course, well aware of the popular demand for such clarification. We must, however, confess to a deep conviction that much more than clarification is needed. This country must be rid of much the larger part of the almost endless mass of detailed regulation that has been imposed during the past few years if it is to have time and opportunity to attend to its business. We cannot too strongly urge the Republican party to take a definite position in this matter and not content itself with mere "clarification" of rules which ought not to exist. We are certain in our own minds that the business community will not long be satisfied with clarification, no matter how well done. What is more, the legislation granting the authority to issue rules needs major renovation if not repeal. As time passes the Republican party should be able to reach the point of facing these facts frankly and fearlessly.

"Reject all experimental legislation not clearly helpful in promoting recovery, or which would subject agriculture, labor or industry to compulsory decrees of a Federal bureaucracy." Excellent, so far as it goes! But what of such legislation already on the statute book? There is a vast mass of it, as everyone who has taken the trouble to inform himself well knows. Can we not come to grips with this problem of repeal? Sooner or later, of course, we shall be obliged to do so. Nothing is gained by continual postponement, and only a measure of relief can be obtained by refusing further to add to it.

To recapitulate: The Republican platform as now presented will do as a starting point or rallying point for really constructive statesmanship. It, however, needs a great deal of implementation which should be forthcoming without undue delay. Otherwise its value is questionable, to say the least.

Federal Reserve Bank Statement

BANKING statistics this week again reflect only the rapid upbuilding of bank resources which has characterized the credit tendency in recent weeks and months. All elements of the situation remained unchanged, with gold still pouring into the country from foreign shores and the Treasury whittling down its swollen general account balance with the 12 Federal Reserve banks. With other credit changes of little significance, these factors made for an increase in member bank reserve balances of $159,970,000. Excess reserves over legal requirements advanced $120,000,000 to an estimated figure of $4,120,000,000, which is another high mark in the long series of record weekly figures. The enormous pressure of idle funds is apparent in the market for United States Government securities, but the effects otherwise are nullified for the time being by the general uncertainty occasioned by New Deal measures and tactics. The condition statement of weekly reporting member banks in New York City, covering the period to April 26, shows a decline of $6,000,000 in business loans to $1,376,000,000. Such banks found their loans to brokers and dealers on security collateral off $4,000,000 to $547,000,000.

Monetary gold stocks of the country advanced $109,000,000 in the week to April 26, and the reported total now stands at $15,714,000,000, which is another high in the monotonous series of records. The combined condition statement of the 12 Federal Reserve banks shows that the Treasury deposited $153,998,000 gold certificates with the regional institutions, raising their holdings to $13,030,716,000. Total reserves of the regional banks were up comparably, or by $154,394,000 to $13,420,955,000. Federal Reserve notes in actual circulation increased $15,567,000 to $4,433,389,000. Total deposits with the 12 banks advanced $129,727,000 to $11,332,133,000, with the account variations consisting of an advance of member bank reserve balances by $159,970,000 to $9,902,809,000; a decline of the Treasury general account by $37,966,000 to $912,910,000; an increase of foreign bank deposits by $4,240,000 to $226,956,000, and an increase of other deposits by $3,483,000 to $289,458,000. The reserve ratio moved up to 85.1% from 84.9%. Discounts by the regional institutions were up $203,000 to $3,038,000. Industrial advances fell $187,000 to $13,291,000, but commitments to make such advances increased $90,000 to $11,749,000. Open market holdings of bankers' bills showed a gain of $2,000 to $562,000, while holdings of United States Treasury obligations were unchanged at $2,564,015,000.

Foreign Trade in March

THE country's foreign trade underwent considerable rejuvenation in March, according to the figures released this week by the Department of Commerce. Compared with the preceding month, exports increased 23% and imports 20%. As a result, exports regained the level at which they were last December while imports achieved a height not reached in any month of 1938. Exports in March aggregated $268,364,000 compared with $218,560,000 in February and only 3% below the total of $275,308,000 for March, 1938. February's exports were 16% below the previous year, and January's, 26% lower. Imports in March amounted to $190,416,000 in comparison with $158,035,000 in February and $173,372,000 in March, 1938. The export balance of $77,948,000 in March compares with one of $60,-

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525,000 in February, and $101,936,000 in March, 1938. This year's balance of exports in the first three months has amounted to $173,184,000 as compared with $319,304,000 in the first quarter of last year; in the same period of 1937 there was an import balance of $113,271,000.

Agricultural items participated in the export increase over February only to the extent of 10%; 90% of the gain was in non-agricultural products, chiefly finished and semi-manufactures. Prominent among the individual items responsible for the increase, were various types of machinery; industrial machinery increased $8,841,000, of which $4,261,000 was in metal working machinery; electrical machinery increased $2,376,000, and agricultural machinery and implements, $2,700,000. Power-driven metal working machinery exports in March were in the record volume of $12,057,012; chief recipients were Russia, Japan, the United Kingdom and France. Other items showing substantial increases included automobiles and accessories, aircraft, iron and steel, gasoline, and lubricating oil. Nearly all of these items seem to bear relationship to rearmament programs abroad.

Cotton exports, while still well below last year, showed some improvement in March; shipments of the staple rose to 346,701 bales valued at $16,973,475, compared with 282,307 bales worth $13,732,137, shipped in February. The gain in March was much sharper than in either 1938 or 1937. In 1936, 1935, and 1934, March shipments were below February. In March, 1938, shipments amounted to 450,113 bales valued at $23,147,892, compared with 420,176 bales valued at $21,161,556 in the month preceding.

The gain in imports over February was fairly well distributed and agricultural items shared somewhat more than half the increase. Rubber and sugar imports increased $4,863,000 and $5,200,000, respectively. Burlaps, newsprint, wool, silk, and furs also showed sizable increases.

In connection with the foreign trade gains noted, both in exports and imports, it is interesting to note certain corresponding gains in domestic industry. For example, orders for machine tools in March rose to the highest level since September, 1937; rubber consumption was the greatest since the middle of 1937; newsprint production surpassed any month since November, 1937.

The gold movement to the United States in March was the greatest since last October, amounting to $365,436,000. Receipts of the metal in the first three months aggregated $745,160,000 while exports in the same period amounted to no more than $149,000. In the same quarter of 1938, $68,313,000 of gold was imported and $5,262,000 exported.

Silver imports in the first quarter, of $27,463,000, were less than half the $58,636,000 imported in the same period last year; at the same time this year's imports were somewhat offset by $5,647,000 exported while in the first three months of 1938, only $779,000 was exported.

The New York Stock Market

STOCK prices moved narrowly this week in the New York market, while clarification of international and internal developments was awaited. Trading was on a small scale throughout, and picked up only slightly even after Herr Hitler yesterday made his declaration to the Reichstag on German policy. Price changes for the week were almost equally small, and quite without significance. Modest advances are to be noted in a few leading issues, especially the equities that have a more distinctive investment aspect, such as American Telephone. Other stocks tended to drift slightly lower, after mild upward and downward fluctuations. First-quarter reports of earnings appeared in numbers, during the week, and exercised their natural influence on related shares. Most of the reports made poor reading for the stockholders, but there were a few noteworthy exceptions, such as the Chrysler Corp. statement. The principal market aspect still was the prevailing dulness, which is best indicated by an average trading volume of only 500,000 shares during the first four sessions of this week. Activity was slightly more pronounced yesterday, in response to the varying views taken of Chancellor Hitler's long dissertation on international events, and especially on the appeal by President Roosevelt for peace and cooperation.

Movements of the week were entirely without significance until yesterday, as the small gains of one day were canceled by the losses of the next. The trading yesterday was dominated almost entirely by the Hitler statement. The tendency at first was to give this declaration a favorable interpretation, but closer study made it plain that there are ominous implications, especially with relation to the German-Polish difficulty. The market thereupon sagged and closings yesterday were mostly under the levels prevalent a week earlier. Domestic affairs likewise were not of a nature to encourage investors or traders. The expectation that President Roosevelt will take some real steps toward business appeasement received another setback, Monday, when it was indicated that Leon Henderson, who is generally regarded as inclined to radical expedients, is to become a member of the Securities and Exchange Commission. No apparent progress was made toward alleviation of the mountainous tax burdens of American industry. The strike in Appalachian coal areas continued and threatened to disrupt some industrial areas.

In the listed bond market most price variations were minor, but United States Treasury issues forged ahead during most of the week. Most issues of the Federal Government moved into record high ground, Thursday, in the realized expectation of further additions to the over-full reservoir of idle funds. Speculative corporation bonds tended to drift slowly downward, with railroad obligations leading the movement. Some local traction bonds advanced, as it appeared that progress steadily is being made toward unification of New York City lines under community ownership. Among foreign dollar bonds the trend was mixed, owing to the uncertainties of the external situation. Commodity markets displayed a steady tone and failed to exercise much influence on securities. Copper finally turned the corner and was marked slightly upward, in contrast to the declines of recent weeks. Foreign exchange developments were merely in line with previous performances. The controls held the leading units steady, but the actual state of affairs was reflected by fresh shipments of gold from Europe to the United States.

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On the New York Stock Exchange nine stocks touched new high levels for the year while 58 stocks touched new low levels. On the New York Curb Exchange 18 stocks touched new high levels and 50 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 154,960 shares; on Monday they were 414,110 shares; on Tuesday, 420,920 shares; on Wednesday, 584,430 shares; on Thursday, 537,920 shares, and on Friday, 728,330 shares. On the New York Curb Exchange the sales last Saturday were 76,915 shares; on Monday, 129,045 shares; on Tuesday, 117,775 shares; on Wednesday, 94,640 shares; on Thursday, 106,855 shares, and on Friday, 118,615 shares.

The stock market on Saturday last experienced the most inactive short session in a score of years, sales voulme dropping to a total of 154,960 shares and the range of prices so narrow as to have no important effect on the general price trend. The negotiations now in progress among European Powers, both democratic and totalitarian, seeking new allies in their struggle for a place in the sun, and our present unsatisfactory economic position at home, both of these factors have tended to place traders on the sidelines pending a definite sign of their clarification. Monday found prices moderately lower in another dull and uninteresting session. At the opening equities were at their best levels, but gave ground as the morning period came to a close, and continued to ease throughout the afternoon. Herr Hitler's speech, scheduled for Friday in the form of a reply to President Roosevelt's peace overtures, served to restrict trading in a large degree again on Tuesday. Traders preferred to await its contents and determine its effect marketwise. Prices, as a consequence, moved without much enthusiasm, showing fractional changes from the day's opening. Some relief was gleaned from the President's message treating upon a proposed reorganization and merger of governmental agencies for economy's sake. When this bit of news became public equities perked up for a spell, but later eased and closed the day firm and mixed. Modest improvement was noted on Wednesday, induced in the main by a slight increase in trading activity. The market for the time was prone to forget many of the problems confronting it, and after sustaining losses ranging from fractions to a point, at the opening, set out to advance at midday up to the final hour, when an easier tendency prevailed. Closing prices, however, were firm and higher. In light trading stocks on Thursday extended in a moderate way the progress made in the previous session. The placement of plane orders by the United States Government in the amount of $50,000,000 among five large manufacturers stimulated aircraft securities, and under their leadership the general market edged into higher ground. Aviation shares registered gains of about two points, with other groups enjoying advances of smaller proportions. After digesting Herr Hitler's address on Friday and perceiving in its contents grave implications of future strife, lessened only in a degree by proffered concessions for peace, stocks opened from one-half to a point higher in moderate trading. From then on traders settled back to await developments in foreign marts, which subsequently showed weakness. The close of the first hour in the domestic market saw early gains relinquished and stocks from then on continued to lose ground, and at closing reflected the poorest prices in a week. Prices at the close yesterday show slight changes from a week ago. General Electric closed yesterday at 34⅝ against 34⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 against 30; Columbia Gas & Elec. at 6⅛ against 6; Public Service of N. J. at 34⅜ against 34½; J. I. Case Threshing Machine at 71 against 71 bid; International Harvester at 54¾ against 56; Sears, Roebuck & Co. at 66½ against 65¾; Montgomery Ward & Co. at 44⅝ against 44⅞; Woolworth at 43⅞ against 42½, and American Tel. & Tel. at 158½ against 156½. Western Union closed yesterday at 18½ against 18⅞ on Friday of last week; Allied Chemical & Dye at 156¼ against 157½; E. I. du Pont de Nemours at 139¼ against 139¾; National Cash Register at 17¾ against 17¾; National Dairy Products at 14¾ against 15⅛; National Biscuit at 25½ against 25⅛; Texas Gulf Sulphur at 28⅛ against 28½; Continental Can at 36¾ against 37¼; Eastman Kodak at 144¾ against 142⅛; Standard Brands at 6 against 6⅛; Westinghouse Elec. & Mfg. at 89 against 90; Lorillard at 22¼ against 21⅝; Canada Dry at 13½ against 14⅛; Schenley Distillers at 13⅜ against 13½, and National Distillers at 24½ against 24½.

The steel stocks closed mostly lower this week. United States Steel closed yesterday at 45½ against 47½ on Friday of last week; Inland Steel at 74½ against 71; Bethlehem Steel at 54¾ against 56¼, and Youngstown Sheet & Tube at 32¾ against 33¾. In the motor group, Auburn Auto closed yesterday at 3 against 2¾ bid on Friday of last week; General Motors at 41¾ against 41⅝; Chrysler at 63⅞ against 62½; Packard at 3⅜ against 3⅜, and Hupp Motors at 1¼ against 1⅛ bid. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25 against 25⅛ on Friday of last week; B. F. Goodrich at 16 against 16⅛, and United States Rubber at 35 against 35⅝. The railroad shares were irregularly changed the present week. Pennsylvania RR. closed yesterday at 17¼ against 17¾ on Friday of last week; Atchison Topeka & Santa Fe at 26¼ against 27¼; New York Central at 14 against 13⅞; Union Pacific at 90 against 87¾; Southern Pacific at 12⅛ against 12¼; Southern Railway at 13¾ against 13½, and Northern Pacific at 8⅛ against 8¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45½ against 46⅜ on Friday of last week; Shell Union Oil at 11⅛ against 11¼, and Atlantic Refining at 19 against 19⅜. Anaconda Copper closed yesterday at 24 against 23 on Friday of last week; American Smelting & Refining at 40½ against 40, and Phelps Dodge at 31¼ against 31⅛.

Trade and industrial reports were mixed in their implications. Steel output for the week ending today was estimated by American Iron and Steel Institute at 48.6% of capacity, against 50.9% a week ago, 56.1% a month ago, and 32.0% at this time last year. Production of electric power is reported for the week ended April 22 by the Edison Electric Institute at 2,199,002,000 kwh. against 2,170, 671,000 kwh. in the preceding week and 1,951,-456,000 kwh. in the similar week of last year. Car

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loadings of revenue freight for the week to April 22 are reported by the Association of American Railroads at 558,706 cars, which is a rise of 10,890 cars from the preceding week and of 34,958 cars over the level of the same week of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 73⅛c. as against 69¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 48¼c. as against 49¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 31¼c. as against 30¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.20c. as against 8.87c. the close on Friday of last week. The spot price for rubber yesterday was 15.88c. as against 15.82c. the close on Friday of last week. Domestic copper closed yesterday at the split price of 10¼c. to 10½c. as against 10c. to 10¼c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 3/16 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., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.68⅛ as against $4.86 1/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c. as against 2.64⅞c. the close on Friday of last week.

European Stock Markets

QUIET sessions and irregular price trends were noted this week on stock exchanges in the leading European financial centers, with international problems of war or peace still dominant everywhere. Traders and investors remained aloof at London, Paris and Berlin, pending the disclosure, yesterday, of Chancellor Hitler's reaction to the challenging appeal made two weeks ago by President Roosevelt. The highly sensational announcement of the British resort to conscription proved only mildly perturbing to the financial markets, for it was realized that this move is a mere reflection of the more significant developments in European affairs as a whole. Also indicative is the fact that the British budgetary presentation on Tuesday occasioned only minor reflections on the London Stock Exchange, notwithstanding the sharp increase of taxation and expenditures. Similarly, French financial decrees that changed materially the direction of Gallic affairs were accepted quietly in Paris, with interest centered on the larger problem of war or peace. The Berlin Boerse marked time, pending the address by Herr Hitler. Price changes in all the European centers were modest, and it may be added that industrial reports were not of a nature to influence the trend one way or another.

Dealings on the London Stock Exchange were exceedingly modest in the initial session of the week, for uncertainty prevailed both with regard to the international problems and to the internal budgetary question. Gilt-edged issues fell because of the belief that fresh departures from the principle of a balanced budget were in prospect. Industrial issues moved narrowly in either direction and mining stocks were depressed. Anglo-American favorites were maintained in the otherwise weak international section. After early uncertainty, Tuesday, prices improved on the London market and net changes were small. The budget presentation was due after the close of trading, and only small fractional variations appeared in gilt-edged issues and industrial stocks. Mining issues and international issues also held close to former levels. A degree of cheerfulness developed, Wednesday, on the basis of the unchanged basic income tax rate in the budget, for the increases in other forms of taxation were anticipated. Gilt-edged issues were dull, but industrial stocks improved as a whole. Mining, oil and rubber shares were neglected, while Anglo-American issues led the international group to lower prices. Hardly any business was done Thursday, pending the speech by Herr Hitler. Modest liquidation was the rule and gilt-edged issues again suffered, while industrial stocks and commodity shares also declined. International securities drifted lower with the rest of the market. Prices advanced broadly yesterday, in the belief that Herr Hitler's address at least made the international situation no worse. All sections joined the movement.

A firm tone was reported on the Paris Bourse when trading was resumed for the week on Monday. New financial decrees of the Daladier regime were regarded as another turn to the Right, and gains were recorded in rentes and French equities, while some international issues also improved. The opening on Tuesday was depressed, but advancing tendencies soon developed owing to reports that Britain would employ conscription as a means toward augmenting the anti-aggression front. Closings were modestly higher in rentes and French equities. International securities likewise enjoyed greater favor among traders and investors. Movements on Wednesday were mostly adverse, owing to the universal uncertainty regarding the speech which Chancellor Hitler proposed to make in reply to Mr. Roosevelt. French rentes and equities dipped modestly, and international issues also lost a little ground. The situation was unchanged on Thursday, despite indications that gold was moving back to France. Small gains and losses were registered in rentes and French equities, while international issues were similarly irregular. Advancing tendencies resulted, yesterday, from a fairly favorable view of the speech by Herr Hitler, but the gains were moderate.

Business on the Berlin Boerse was started on Monday in an indifferent atmosphere, with small losses more numerous than the equally minor gains. The obvious tendency was to await further developments in the international sphere. Fixed-income issues were completely neglected. The tone was better on Tuesday, but movements again were small. Leading speculative favorites managed to show small gains at the end, but fixed-interest obligations continued to drift lower. Announcement was made Wednesday that the Boerse would close early, yesterday, so that all members would have an opportunity to hear the speech by Herr Hitler. This further impressed the Berlin market and confirmed the impression that the event might prove of high importance. The tone was irregular in all departments. Pending the Hitler speech, little trading

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was done Thursday at Berlin. Small fractional variations were reported in either direction. Few changes were noted in the early trading at Berlin, yesterday, before the market closed in advance of Herr Hitler's address.

Chancellor Hitler Replies

CHANCELLOR Adolf Hitler made a long and largely pacific reply, yesterday, to the appeal by President Roosevelt for pledges of peace and participation in a world conference for reduction of armaments and the promotion of world trade. Addressing the Reichstag at noon, the German dictator dealt point by point with the questions raised by Mr. Roosevelt, and managed to be conciliatory on the most vital aspects of international affairs while still rejecting the plea for a conference. The more important parts of the speech were directed, however, to strictly European concerns, and in this connection the German Fuehrer announced several grave measures. He denounced the Anglo-German naval treaty whereunder German construction of major vessels is limited to 35% of the British fleet, citing as his reason for this "war-mongering" of Britain and the policy of encirclement which he alleged is now the British aim. The decision likewise was made known that the German-Polish pact of friendship signed in 1934 will be ended, owing to Polish troop movements and the rejection by Warsaw of proposals for settlement of the Danzig and Corridor problems. As on previous occasions, Herr Hitler reiterated that there are no territorial questions outstanding between Germany and France. On England, the only demand Germany has to make is for return of the colonies taken in the World War settlement, he added.

Herr Hitler admitted in his address that termination of the naval treaty with Britain is not a matter of great material importance. He referred to the statement by Prime Minister Neville Chamberlain that German assurances cannot be trusted, and held it a matter of course that a treaty based on mutual confidence must be regarded dissolved in the circumstances. "Since England today, both by the press and officially, upholds the view that Germany should be opposed under all circumstances and confirms this by a policy of encirclement known to us, the basis for the naval treaty has been removed," Herr Hitler continued. "Should the British Government, however, wish to enter once more into negotiations with Germany on the problem of armaments, no one would be happier than I at the prospect of still being able to come to a clear and straightforward understanding."

On the Polish question the German dictator was less conciliatory, and this part of his address must be considered ominous in its implications. Because the Polish Government has called large numbers of troops to the colors and has rejected what he called a just solution of the Danzig and Polish corridor difficulties, Hitler said he regarded the 1934 ten-year pact of non-agression terminated. "Poland, like Czechoslovakia a year ago, believes under the pressure of a lying international campaign, that it must call up troops, although Germany on her part has not called up a single man and has no thought of proceeding in any way against Poland," Der Fuehrer declared. Details of the proposed settlement thereupon were disclosed. These include the reincorporation of Danzig as a Free State within the German Reich, a sovereign German highway and rail route across the corridor to connect Germany proper and East Prussia, a free harbor at Danzig for Poland, acceptance of present boundaris of the two countries as final, a 25-year treaty of non-agression, and a guarantee of Slovakian independence by Germany, Poland and Hungary. Nations like Poland and Germany, which must live side by side, would be well advised not to make life still harder for each other artificially and needlessly, Herr Hitler remarked.

Launching into his lengthy reply to Mr. Roosevelt, the German dictator indicated that he took the method of addressing the Reichstag on the matter because he received the American communication only after having read about it in the press. It is not Germany that has made war in recent years, the German leader said in answer to the plea for peaceful gestures. He cited the numerous wars in Europe since 1919 and the conflicts in the Americas, adding that Germany was not concerned in any of the martial struggles. During the same period, Herr Hitler declared, the United States was concerned in six military interventions. The reason for the world-wide fear of war was attributed solely to "unbridled agitation on the part of the press, an agitation as mendacious as it is base." He called upon responsible governments everywhere to "impose upon themselves and their journalistic organs the necessary restraint and truthfulness as regards the relations of the various countries to one another, and in particular as regards internal happenings in other countries." The serious consequences of war which so alarm Mr. Roosevelt are best known to the German people, Herr Hitler contended, owing to the impossible burdens placed on the Reich by the Versailles settlement. All of his own settlements have been carried out without military clashes, Herr Hitler stated, and he added that he is unaware of any threat of German breaches of the peace. He professed inability to understand why responsible leaders, instead of cultivating good relations, make them more difficult by recalling Ambassadors.

In reply to Mr. Roosevelt's comment that three nations in Europe and one in Africa have seen their independent existence terminated, Herr Hitler declared that the three European States merely were reincorporated in the German Reich. The nation in Africa which lost its fredom, he said, merely is another among those which have been made subject to the sovereignty of other nations by bloody force. The rumors that further acts of aggression are contemplated, which Mr. Roosevelt mentioned, were denied as unfounded insinuations. "If Mr. Roosevelt really has any specific instances in mind," Herr Hitler said, "I would ask him to name the States which are threatened with aggression and to name the aggressor in question. It will then be possible to refute these monstrous general accusations by brief statements." To Mr. Roosevelt's request for a statement of German policy, Herr Hitler remarked that the move implied an equal right by Germany to request a statement of American policy with respect to foreign affairs. If such a German request were made, for instance, with respect to Latin America, the United States doubtless would refer to the Monroe Doctrine and decline to comply.

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"We Germans support a similar doctrine for Europe, and above all for the territory and the interests of the German Reich," Herr Hitler commented. But the German Government has no intention of attempting such a tactless move, he added.

Herr Hitler posed the question how Mr. Roosevelt has learned which nations consider themselves threatened by Germany and which do not. In answer to the request for assurances that Germany will not with armed forces invade 31 specific nations, Herr Hitler remarked that he had taken the trouble to ascertain from the States mentioned whether they felt themselves threatened, and whether the inquiry by America was made at their suggestion or with their consent. The reply was in all cases negative, in some instances strongly so, Herr Hitler declared. Of some of the States mentioned inquiries could not be made, he pointed out, because they are not in possession of their freedom and are occupied by the military agents of democratic States. After some sarcastic references to British rule over Ireland and Palestine, and the fact that some of the States mentioned by Mr. Roosevelt are 2,000 to 5,000 kilometers away from the Reich, Herr Hitler nevertheless offered to give assurances of the kind suggested by the President, provided they were requested directly by the States concerned. The German dictator added that he did not like to permit the opportunity to pass to provide immediate assurances regarding the United States itself and the other States of the American continent. Assertions that Germany contemplates attacks on the Americas were labeled as "rank frauds and gross untruths," which could only have their origin in a stupid imagination. The conference suggestion by Mr. Roosevelt was turned down in a long and bitter explanation of the treatment of the Reich at Versailles and the endeavors by Herr Hitler's predecessors to rectify that treatment in subsequent conferences and in the League of Nations.

European War Preparations

EUROPEAN moves and counter-moves continued at full tilt during most of the week now ending, while all the world waited for the reply of the German Chancellor to the appeal made by President Roosevelt two weeks ago. By far the most important occurrence was an announcement by the British Government, Wednesday, that conscription henceforth will be employed to augment the military strength of the anti-aggression bloc of countries. Resort to conscription in England, during peace times, is a perturbing indication of the degree to which affairs have deteriorated. There is some reason to believe, however, that the step is in good part a maneuver to convince the new allies of Great Britain in Eastern Europe that London finally means business in the anti-aggression campaign. Even this right-about-face by England failed to change the general European situation to any great degree. Fresh efforts were made to bring Russia and Turkey into the Anglo-French camp, with results that are not too encouraging. The Rome-Berlin axis made a little progress in Yugoslavia, and Berlin moved to increase its influence in Lithuania. After some vacillation the British Government sent its Ambassador back to the German capital, Monday, and the French Government quickly followed suit. More definitely than for some weeks, sentiment in Europe seemed to turn toward the more optimistic view that there will be no hostilities, for the time being at least.

Prime Minister Neville Chamberlain made the announcement before the House of Commons, Wednesday, that compulsory military service would be introduced in order to place England on a better defense basis. "We are not at war now," said Mr. Chamberlain, "but when every country is training all its resources to be ready for war, when confidence in the maintenance of peace is being undermined and everyone knows that if war were to come we might pass into it in a matter not of weeks but of hours, no one can pretend that this is peacetime in any sense in which the term could fairly be used." The Reserve and Auxiliary Forces Bill thus introduced by the Prime Minister makes possible the calling to the colors of men between the ages of 20 and 21, with a training period of six months to follow. The move is temporary and possibly will be abandoned if and when the current difficulties diminish. It was calculated that something over 300,000 men can be called under the bill, with the usual rejections for military unfitness likely to reduce the actual draft to about 200,000 men a year. Laborites promptly objected to the step, but Mr. Chamberlain argued on Thursday that they ought not at this critical juncture force a general election on the issue. He called attention to the current jibe on the Continent that "Great Britain is ready to fight to the last French soldier," and urged the conscription bill as an indication of Great Britain's determination to share fully in the anti-aggression campaign.

That the British conscription move has its diplomatic angles is quite apparent, for full implementation of the mutual Anglo-Polish guaranties has been said in some quarters to be dependent upon such readiness by London to assume the full burden of immediate action on land in the event of need. The Rumanian Government also has been reported as anxious to see the British better prepared for early action. It is possible that the matter has a bearing also upon the dragging negotiations for entry of Russia and Turkey into the Anglo-French camp. Late last week it was indicated in Moscow that Russia would effect an alliance with Great Britain only if the anti-aggression arrangement were to cover the Far East as well as Europe. Ivan Maisky, the Soviet Ambassador to London, completed conversations in Moscow with his chiefs, and on Thursday indicated that his Government might be willing to help in the task of curbing aggression in Europe. Turkish spokesmen remained taciturn, and explanations in some quarters that Turkey preferred not to annoy the German authorities are not quite convincing. German spokesmen were little concerned over the British conscription move, which they affected to regard as mere "subsidized athletics" because of the short training period. In Italy a more sober view was apparently taken of the momentous British decision, although some derisive comments also were made at that end of the axis.

In other respects much confusion prevailed as to the actual course of affairs on the European continent. After a series of reports and denials, Sir Nevile Henderson was returned last Monday to his British ambassadorial post at Berlin, and the

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French Ambassador, Robert Coulondre, went to Berlin soon thereafter. These moves gave the impression in some quarters that British appeasement policies might be tried once again, but German officials snubbed Sir Nevile by pretending for a time to be too busy for conferences with him. British authorities entertained the Rumanian Foreign Minister, Grigore Gafencu, over the last week-end, and were said to be discussing trade matters with him. The Rome-Berlin axis plainly was making some progress in the Balkans on its own account, for Yugoslavia was generally considered to be aligned with that group after conversations in Venice, over the week-end, between Italian officials and the Yugoslav Foreign Minister, Alexander Cincar-Markovitch. In Belgrade the official viewpoint was promulgated that Yugoslavia must try to be friendly with all its neighbors. Some importance attaches, on the other hand, to adjustments of the internal difficulties which have marked Yugoslavian affairs for many years. An agreement was reported, Wednesday, whereunder Serbs and Croats will join in a new Cabinet and attempt to attain a real federation. It was reported on Wednesday that the German authorities were endeavoring to make special trade agreements with Lithuania, whereunder barter arrangements might be extended. The Mediterranean area came in for fresh attention as the British fleet was shifted from Malta to the eastern part of that sea and the German fleet started its maneuvers off the coast of Spain.

British Budget

BRITISH defense requirements dominated the budget presentation which Chancellor of the Exchequer Sir John Simon made before the London Parliament, Tuesday. The exigencies of the international situation apparently have made it advisable for the regime headed by Prime Minister Neville Chamberlain to abandon all pretense of a fiscal balance, and to resort to deficit financing on a huge scale. Tax increases of various sorts were announced by the Chancellor, but these will fall far short of meeting the rapidly rising defense bill. Regretfully, Sir John indicated that no less than £380,000,000 of expenditures for the year which began April 1 will be met through defense loans. With the principle of conscription finally adopted, as announced on Wednesday by Mr. Chamberlain, some question exists as to whether even the large borrowings already scheduled will suffice. During the fiscal year which ended March 31, last, new money borrowing by the Government amounted to £128,050,000, which raised the debt to £8,163,000,000. This prodigious sum now is to be raised even higher by the only leading government which, through the bitter years of the great depression, stood steadfastly by the principle of the balanced budget.

The budget presented by Sir John Simon for the current British fiscal year is a grim document in many ways. In the previous year expenditures amounted to £939,990,000, including £13,219,181 of debt amortization, while revenues totaled £927,285,000 after inclusion of the receipts from borrowings. For the current fiscal year, however, expenditures are estimated at no less than £1,322,000,000, with tax revenues placed at £942,000,000 and borrowings at £380,000,000. The reason for the increase was made sharply apparent by the Chancellor in a statement that defense outlays amounted to approximately £400,000,000 last year, but would be raised this year to £630,000,000. Sir John deplored the "cruel necessity which transforms our budget and increases our borrowing." The burden is one which all the nation must share, he added, as he proceeded to outline various tax increases. The basic income tax rate of 27½% was left unchanged, but surtax rates were advanced. Death duties were marked upward, and additional imposts were announced on tobacco and sugar. Automobile license taxes are to be increased precipitously, beginning next Jan. 1, and an entirely new excise levy was announced in the form of a tax on photographic plates and films. The only concession was a small reduction in the tax on theater tickets. "The budget had an unmistakable soak-the-rich flavor," said a London dispatch to the New York "Times," "as if to make conscription more palatable to the working people of the country."

French Finances

FRESH financial burdens were placed on the backs of the hard-pressed people of France, late last week, by a series of decrees announced by Finance Minister Paul Reynaud, under the authority granted by the Parliament. Increased taxes of 15,000,000,000 francs were announced, in the name of "peace and liberty," while the normal working week was extended to 45 hours from 40 hours. To a degree the measures appear to be little more than a rectification of extremes introduced by the People's Front regimes which were displaced by Premier Edouard Daladier and his associates. But the strictly financial decrees represent further attempts to meet the extraordinary demands of the French defense burdens. In extending the normal working week and indicating that extra pay for overtime will start hereafter with the 46th hour, M. Reynaud pointed out that France has a population only of 40,000,000, whereas the German nation now consists of 86,000,000 people who work up to 60 hours a week in munitions factories. As an "armaments tax," M. Reynaud announced a 1% sales levy, applicable to everything but bread and milk. Taxes on profits resulting from the armaments requirements of France were raised virtually to the level of confiscation. Certain modifications were made, on the other hand, in license fees of traders and in inheritance duties of agricultural landowners. M. Reynaud also indicated that government costs would be reduced through reduction of the number of civil employees. Inflation would result if such measures were not adopted, the Finance Minister warned. He referred with satisfaction to the strength of the franc in exchange markets, and stated that the gold reserves of the French stabilization fund had grown to a degree making possible the transfer of 5,000,000,000 francs of metal to the Bank of France. M. Reynaud also indicated that a new loan would be announced soon.

China and Japan

NEW and highly effective tactics apparently have been adopted by the Chinese Government and people in defense against the undeclared war which Japanese militarists forced upon them, nearly two years ago. With the season for military operations

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now well advanced, it appears that the Chinese have assumed the offensive against their invading opponents, who rely mainly upon mechanized units. Long and relatively thin lines of Chinese soldiers are reported this week to have moved forward along much of the front established by the invaders, and some important military points were retaken by this means. Guerrilla operations behind the Japanese lines were intensified as part of the tactic, which added to the confusion of the invaders. Unable to send their mechanized forces against any Chinese troop concentrations, the Japanese were forced to admit a lack of progress. Airplane bombings of densely-settled Chinese centers were increased, but the military effectiveness of such measures is open to question. Unless an unexpected Chinese capitulation takes place, the Sino-Japanese war seems destined to continue for a long time to come. In view of the Japanese limitations of man-power and supplies, the conquests of the Tokio militarists obviously cannot be carried much farther. The attritions of the Chinese defense measures are only in their early stages, on the other hand, and the prospects are not discouraging to the friends of China. It is always to be remembered, however, that Western standards do not suffice for an understanding of Oriental affairs and tendencies.

Bolivian Dictatorship

EVERY semblance of democratic government was discarded in Bolivia, last Monday, by the youthful President of that "Republic," Lt.-Col. German Busch, who issued a manifesto assuming all power. The reason for the action is not entirely clear, and probably relates to one form or another of internal dissension, for President Busch already enjoyed all the prerogatives of Latin American dictatorships when he decided to issue his declaration. The manifesto made much of the "economic crisis" facing Bolivia, and of the strong measures which Senor Busch thought necessary for dealing with the situation. "The country needs order, work and morale to fulfill its destiny," he said. A virtual invitation for the investment of foreign capital was extended, along with an assurance that extremist tendencies will be avoided. Congress was dissolved, however, and all constitutional guaranties withdrawn. Some 300 Army officers from garrisons throughout the country were reported on Wednesday to have pledged fealty to the heightened dictatorship, and President Busch then announced that the regime was preparing to set up an "authentic and sincere democracy," when the abuses of previous regimes had been corrected. He denied totalitarian tendencies in the sense the term ordinarily is used, and declares that his government would be neither rightist nor leftist, neither fascist nor extremist. "It is a government," said the 35-year-old dictator, "in which all energies of the country are being marshaled for the sake of progress and betterment of the country."

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 7/8@15-16% as against 7/8% on Friday of last week, and 13-16@1 1/4% for three-months' bills as against 1 5-16@1 3/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2 1/4% and in Switzerland at 1%.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Apr 28	Date Established	Previous Rate	Country	Rate in Effect Apr 28	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

Bank of England Statement

THE statement for the week ended April 26 shows an expansion of £4,075,000 in note circulation bringing the total outstanding to £489,079,000. On the corresponding date of 1938 about the same amount of currency was in circulation, £489,261,893. Gold holdings of the Bank decreased £89,735 according to the current statement and this, added to the currency rise, resulted in a decline of £4,166,000 in reserves. The value placed on the Bank's gold this week was 148s. 6d., the same as the market, and the same as used by the Bank in the four previous weekly statements. Public deposits rose £4,828,000 while other deposits decreased £6,289,014. Of the latter amount, £5,048,372 was from bankers' accounts and £1,241,642 from other accounts. The proportion of reserves to deposit liabilities dropped to 24.3% from 26.7% a week before, and compares with 23.6% a year ago. Government security holdings rose £5,180,000 while other securities fell off £2,452,548. Of the decrease in other securities, £570,862 was in discounts and advances, and £1,881,686, in securities. We show below the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 26, 1939	April 27, 1938	April 28, 1937	April 29, 1936	May 1, 1935
	£	£	£	£	£
Circulation	489,079,000	489,261,893	468,816,326	416,876,245	392,578,531
Public deposits	26,956,000	10,889,533	26,161,354	7,453,467	8,007,373
Other deposits	129,014,187	149,800,605	127,143,770	143,736,542	155,547,683
Bankers' accounts	91,424,789	113,288,096	87,565,860	104,704,589	115,522,833
Other accounts	37,589,398	36,512,509	39,577,910	39,031,953	40,024,850
Govt. securities	107,156,164	113,996,164	97,729,891	101,329,560	104,871,044
Other securities	28,514,818	26,443,241	27,435,604	20,931,152	15,876,215
Disct. & advances	6,171,403	7,063,685	5,467,958	8,290,231	6,002,842
Securities	22,343,415	19,379,556	21,967,646	12,640,921	8,973,373
Reserve notes & coin	38,008,000	37,961,285	45,853,611	46,646,113	60,531,849
Coin and bullion	227,088,885	327,223,178	314,669,937	203,522,358	193,110,380
Proportion of reserve to liabilities	24.3%	23.6%	29.9%	30.85%	37.01%
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

REFLECTING the substantial return flow of capital to France, the Bank statement for the week ended April 20 showed a gain of 5,000,000,000 francs in gold holdings. The gold was transferred to the Bank from the Exchange Equalization Fund which had accumulated it over a period. It is the first change of consequence in the Bank's gold reserves since the revaluation of Nov. 13, 1938. Attending the gain in bullion was an expansion of 964,000,000 francs in note circulation which raised the total outstanding to 123,064,000,000 francs, compared with 97,257,824,185 francs a year ago. French commercial bills discounted and creditor current accounts also recorded increases, namely 260,000,000 francs and 3,854,000,000 francs respectively. The proportion of gold on hand to sight liabilities rose to 63.75%;

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a year ago it was 45.95%. A decrease appeared in bills bought abroad of 3,000,000 francs and in advances against securities of 66,000,000 francs, while the item of temporary advances to State remained unchanged at 20,576,820,960 francs. Following are the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 20, 1939	Apr. 21, 1938	Apr. 23, 1937
	Francs	Francs	Francs	Francs
Gold holdings	+5,000,000,000	92,265,942,141	55,806,959,832	57,358,852,947
Credit bals. abroad	----------	*13,842,551	34,026,562	11,492,191
aFrench commercial bills discounted	+260,000,000	8,401,000,000	10,237,757,830	8,180,099,826
b Bills bought abr'd	—3,000,000	743,000,000	810,011,481	1,128,947,909
Adv. against securs.	—66,000,000	3,369,000,000	3,659,952,990	3,683,467,810
Note circulation	+964,000,000	123064,000,000	97,257,824,185	85,169,929,190
Credit current accts.	+3,854,000,000	21,719,000,000	24,190,167,589	18,756,817,199
Temp. advs. without int. to State	No change	20,576,820,960	40,133,974,773	19,999,028,908
Propor'n of gold on hand to sight liab.	+1.40%	63.75%	45.95%	55.19%

* Figures as of April 6, 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 quarterly statement dated April 22 showed a further decline in note circulation of 136,400,000 marks, which brought the total outstanding down to 7,649,400,000 marks. Notes in circulation a year ago aggregated 5,283,082,000 marks and the year before 4,389,548,000 marks. Reserves in foreign currency recorded an increase of 100,000 marks, silver and other coin of 15,807,000 marks, advances of 1,000,000 marks, other assets of 173,094,000 marks and other liabilities of 1,450,000 marks. The Bank's gold holdings remained unchanged at 70,772,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold and foreign currency to note circulation is now at 1.00%; last year it was 1.44%. Bills of exchange and checks and other daily maturing obligations showed decreases of 480,900,000 marks and 80,200,000 marks respectively. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 22, 1939	Apr. 23, 1938	Apr. 23, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,772,000	70,773,000	68,210,000
Of which depos. abr'd	No change	10,572,000	20,333,000	19,219,000
Res've in for'n currency	+100,000	6,000,000	5,437,000	5,981,000
Bills of exch. & checks	—480,900,000	6,948,400,000	5,067,802,000	4,371,751,000
Silver and other coin	+15,807,000	201,101,000	242,663,000	272,298,000
Advances	+1,000,000	35,800,000	41,347,000	38,623,000
Investments	No change	992,510,000	417,794,000	429,646,000
Other assets	+173,094,000	1,507,105,000	1,640,625,000	780,048,000
Liabilities—				
Notes in circulation	—136,400,000	7,649,400,000	5,283,282,000	4,389,548,000
Oth. daily matur. oblig.	—80,200,000	1,046,100,000	1,318,225,000	763,559,000
Other liabilities	+1,450,000	553,817,000	220,492,000	169,154,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	1.00%	1.44%	1.69%

New York Money Market

NO TRACE of change was visible this week in the New York money market, save for the higher piling of idle funds as reflected in $4,120,000,000 excess reserves of member banks. There was little effective demand for accommodation, and rates were unchanged in all departments. Bankers' bill and commercial paper trading was dull and lifeless. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.016% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. 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 market for prime commercial paper has been quiet this week. The demand shows a slight decline and the supply has been light. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THERE has been a fair demand for prime bankers' acceptances this week, but the supply of high class bills is extremely limited and the market has been very quiet. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from $560,000 to $562,000.

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. 28	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, as during many weeks past, through the operations of the exchange equilization funds. Trading is limited and dollar exchange is in demand in foreign centers, though this demand has somewhat lessened in the past few days. The underlying conditions continue unchanged from the past several weeks. The range for sterling this week has been between $4.67¾ and $4.68⅛ for bankers' sight bills, compared with a range of between $4.67⅝ and $4.68¼ last week. The range for cable transfers has been between $4.68 and $4.68⅜, compared with a range of between $4.67⅞ and $4.68 9-16 a week ago.

Commercial factors, it may be safely asserted, have practically no bearing upon foreign exchange rates at this time. All the foreign currencies are relatively steady in terms of sterling, with United States dollars predominantly in demand.

The flight of gold and foreign currency to the United States dollar is the paramount influence in the market and is likely to continue for some time although the gold resources of the foreign countries have been severely depleted in the past few years. The rate for sterling in terms of the dollar is the

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governing factor for quotations on all foreign currencies. The dollar-sterling rate is kept steady within extremely narrow limits through the operations of the British and American exchange equalization funds.

There can be little doubt that were it not for the tripartite currency agreement sterling would at this juncture be ruling at very low rates and the pressure on the pound would involve proportionately lower quotations for all other leading currencies.

The outflow of gold and investment money from London is causing renewed anxiety on the part of the British monetary authorities. American gold stocks which only in August, 1938, passed the $13,000,000,000 mark, much to the alarm of monetary authorities in all countries, will exceed $16,000,000,000 in not more than a few weeks. On April 26 United States gold stocks reached $15,714,000,000.

International trade is utterly demoralized and is far from the $31,000,000,000 (old dollar valuation) which was recorded in 1929. International trade at that time was depressed and below the levels and easy channels familiar before 1914.

Investment money from London and the Continent is coming not only to the United States, but to Canada and the South American countries.

The efflux of gold and capital from London is reflected in the steady decline in deposits of the London clearing banks. The decrease in deposits is reflected in the higher money rates in the London open market and in the decline in British Government bonds and it is thought that the trend will eventually prove detrimental to Britain's easy money policy. It will also increase the cost of the Government's borrowing for armament purposes. It is pointed out that at the peak of the gilt-edge market in January, 1935, British Government long-term bonds were selling on about a 2.90% basis. They are now approximately on a 3.75% basis.

The "Wall Street Journal" stated recently in discussing the decrease in deposits:

"Total average deposits for the 11 banks in the London Clearing House have been declining almost steadily since last July, in two distinct waves of withdrawals. The first came from £2,309,000,000 in July to £2,249,000,000 in November and now it is accelerating again, dropping from £2,254,000,000 in December to £2,152,000,000 in March. Current figures compares with the record high of £2,329,000,000 in January, 1938, which means that in a little over one year London bank deposits have shrunk by £177,000,000, or approximately $828,000,000 at current exchange rates."

The supply of short-term bills in the London money market has been reduced materially in the past year. The bill portfolios of the clearing banks have dwindled to the lowest volume in many years. In March the combined portfolio averaged only £190,000,000, compared with £305,000,000 last August.

The scarcity of bills, the inactivity and uncertainty of the London security market, together with the rising yield on Government securities, have induced London stock brokers to form a large syndicate to apply for Treasury bills in the weekly allotment. Many of the discount and accepting houses have for a long time been forced to hold Government obligations due to the limited volume of international trade.

The necessity of strong support to sterling by the British Equalization Fund during the continuance of the flight of capital introduces another complication, and in this connection the Chancellor of the Exchequer has taken the significant step of appealing to private investors not to export capital at present by buying foreign securities. Asked whether in order to facilitate financing armament expenditures he was proposing to take measures to prevent or control the export of British capital for the purchase of foreign securities, Sir John Simon made the following written reply in the House of Commons on April 20:

"As the House has been informed on several occasions, the purchase of foreign securities for resale is already regulated by the Foreign Transactions Advisory Committee and I am glad of this opportunity to express my hope that no such purchases will be made for investment either. I am sure the good sense of investors will indicate to them that the export of capital at the present time when requirements for national defense are so great, would be deleterious to national interest."

The British 1940 budget presented to the House of Commons on April 25 carried a peace-time record of around $3,000,000,000 for defense, representing about 11.6% of the national income.

London money market rates are as follows: Call money against bills ½%, two-months bills 15-16%, three-months bills 1⅜%, four-months bill 1½%, and six-months bills 2¼%.

Gold on offer in the London open market continues to be reported as "taken for unknown destination," but much of the gold is known to be taken for shipment to New York on arbitrage account. On Saturday last there was on offer £211,000, on Monday £181,000, on Tuesday £855,000, on Wednesday £457,000, on Thursday £558,000, and on Friday £448,000.

At the Port of New York the gold movement for the week ended April 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 20-APRIL 26, INCL.

Imports	*Exports*
$48,368,000 from England	
3,930,000 from Holland	
2,555,000 from India	
2,394,000 from Canada	None
822,000 from Switzerland	
$58,069,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $9,392,000

Note—We have been notified that approximately $5,735,000 of gold was received at San Francisco, of which $5,574,000 came from Japan and $161,000 from China.

The above figures are for the week ended on Wednesday. On Thursday $208,000 of gold was received from Canada. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $37,110,000 of gold was received of which $33,955,000 came from England, $1,902,000 from Canada, $1,050,000 from India and $203,000 from Switzerland. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is steady although it continues to rule at a discount in terms of New York. Montreal funds ranged during the week between a discount of 17-32% and a discount of 27-68%. The discount on Canadian shows a tendency to grow narrower. The Canadian financial position is strong and favorable to the currency. Canada's deficit for the year ended last March 31 was $55,666,000 on a total expenditure of $532,343,000. The budget deficit for the fiscal year April 1, 1939-March 31, 1940 is estimated at

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$60,000,000. The year just closed showed a net deficit in the government-owned railway system of $54,314,000, or within $1,500,000 of the total budget deficit. This railway deficit has been a constant factor ever since the system was built. Apart from the railway deficit the budget is practically balanced.

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 22	176.73	Wednesday, April 26	176.73
Monday, April 24	176.72	Thursday, April 27	176.73
Tuesday, April 25	176.72	Friday April 28	176.73

LONDON OPEN MARKET GOLD PRICE

Saturday, April 22	148s. 6d.	Wednesday, April 26	148s. 6d.
Monday, April 24	148s. 6d.	Thursday, April 27	148s. 6d.
Tuesday, April 25	148s. 5½d.	Friday, April 28	148s. 6d.

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

Saturday, April 22	$35.00	Wednesday, April 26	$35.00
Monday, April 24	35.00	Thursday, April 27	35.00
Tuesday, April 25	35.00	Friday, April 28	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady. Bankers' sight was $4.67¾@$4.68; cable transfers $4.68@$4.68⅛. On Monday sterling was slightly firmer in limited trading. The range was $4.67 15-16@$4.68⅛ for bankers' sight and $4.68 1-16@$4.68⅜ for cable transfers. On Tuesday the market continued dull and sterling showed a slightly firmer undertone. Bankers' sight was $4.67 15-16@$4.68⅛; cable transfers $4.68⅛@$4.68 5-16. On Wednesday trading was largely at a standstill. Bankers' sight was $4.67 15-16@$4.68⅛. Cable transfers were $4.68 1-16@$4.68¼. On Thursday sterling was steady in a dull market. The range was $4.67 15-16@$4.68 1-16 for bankers' sight and $4.68@$4.68 3-16 for cable transfers. On Friday the market continued dull and sterling was steady. The range was $4.67⅞@$4.68⅛ for bankers' sight and $4.68 1-16@$4.68¼ for cable transfers. Closing quotations on Friday were $4.67 15-16 for demand and $4.68⅛ 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 $4.67⅜. Cotton and grain for payment closed at $4.67¾.

Continental and Other Foreign Exchange

FRENCH francs continue exceptionally steady, showing a degree of firmness in terms of the pound. In announcing the drastic economic and social program adopted by the French Cabinet on April 22, Finance Minister Reynaud was at pains to show the greatly improved financial position of the republic. He stated that owing to the improved position of the franc and repatriation of French gold and funds from abroad, the French Equalization Fund was enabled to return to the Bank of France 5,000,000,000 francs of gold, as reflected in the current statement of the Bank.

M. Reynaud's program designed to spur armament and economic reforms provided 16,000,000,000 francs this year and 20,000,000,000 francs for 1940 in new taxes.

Decrees were promulgated replacing the 40-hour work week with a 45-hour week and in some cases a 50-hour and even 60-hour week.

The additional strain on French finances imposed by the armament race means that the Government is faced this year with the necessity of raising an amount in excess of total credits in the ordinary 1939 budget and equal to 60% of the extraordinary budgets for the army, navy, and air forces.

The major part of the funds is to be derived from the proceeds of a 1% retail sales tax on all products except bread, milk and newspapers. At the same time the Government moved to take profits out of war by the imposition of a drastic levy on war profits, which are to be limited to 10%, and the taxes imposed for this purpose will result in a subsidiary contribution to armament expenditures. A tax of 50% will be imposed on all profits from 6% to 10% derived from public orders. On profits ranging from 10% to 20% the tax will amount to 80%, and over 20% there will be complete confiscation.

Among the decree laws is one authorizing the issue of three-year Treasury bonds which will be exempt from income tax. By this measure the Finance Minister hopes to attract the hoarded billions into this type of investment, which will take a place beside the already existing bonds running for 6, 12, 18, and 24 months. Extraordinary increases in the circulation of the Bank of France during the past few weeks are regarded as indicative of renewed hoarding.

M. Reynaud said that the Government is determined not to have recourse to currency inflation or to abandon currency stability. To further attract the hoardings of savers the Government has raised interest rates on the 6-, 12-, 18-, and 24-month Treasury securities, as well as on the 90-day issues, by ¼%.

Belgian currency has shown marked improvement in the last few days, both with respect to spot and futures. Par of the belga is 16.95. During the week ended April 21 the unit was weak and ranged between 16.78½ and 16.82½. The latter figure constitutes the gold shipping point. This week, except on Saturday last, the belga ruled well above 16.85, rising to 16.99 on Friday.

Belga futures are still at a sharp discount, but greatly improved from recent weeks. On April 28, 30-day belgas were 11 points below the basic cable rate, in contrast with a discount of 50 points on April 21. The improvement in 90-day belgas is seen in the narrowing of the discount from 79 points on April 21 to 29 points currently. As in the case of the Swiss franc and Holland guilder, the improvement in the belga is due largely to the decline in demand for dollar exchange.

On April 26 the Belgian Finance Minister, M. Camille Gutt, told the Budget Economic Committee that the Government expects to raise an additional 650,000,000 belgas (approximately $109,590,000) in the current fiscal year by redistributing existing duties and increasing taxes on automobiles, motorcycles and bicyles. He also announced that the salaries of all State officials had been cut by 3%.

The Government gave positive assurance that there would be no devaluation of the belga as had been rumored during the past several weeks, with a resultant depression of the currency.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.64¾ to 2.65
Belgium (belga)	13.90	16.95	16.80½ to 16.99
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.42½ to 22.47¾
Holland (guilder)	40.20	68.06	53.08½ to 53.56½

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

b Franc cut from gold and allowed to "float" on June 20, 1937.

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.

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The London check rate on Paris closed on Friday at 176.72, against 176.73 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64⅞, against 2.64⅞ on Friday of last week; cable transfers at 2.65, against 2.64⅞. Antwerp belgas finished at 16.99 for bankers' sight bills and at 16.99 for cable transfers, against 16.81 and 16.81. Final quotations for Berlin marks were 40.13½ for bankers' sight bills and 40.13½ for cable transfers, in comparison with 40.09 and 40.09. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia is nominally quoted at around 3.42¾, but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72½, against 0.72½; on Poland at 18.82, against 18.82; and on Finland at 2.06¾, against 2.07. Greek exchange closed at 0.85⅞, against 0.86.

EXCHANGE on the countries neutral during the war is steady and inclined to firmness. The Holland guilder and the Swiss franc showed spectacular firmness during the week. The firmness in the guilder partly reflected transfers of Dutch money home, chiefly from London. Another factor was the diminishing demand for dollars in the foreign markets. At the same time exchange requirements of every description were extremely limited. Both guilders and Swiss francs are still at discounts for futures. Until recent months both currencies were quoted for the past few years either flat or at a slight premium over the spot rate. Currently 30-day guilders are at a discount of four points as against seven points last week, and 90-day guilders have improved from 19 points to 12 points discount. The discount on 30-day Swiss is now only one point below the cable rate and 90-day Swiss francs are at 3½ points discount, against eight points last week.

Bankers' sight on Amsterdam finished on Friday at 53.54, against 53.09 on Friday of last week; cable transfers at 53.54, against 53.09½; and commercial sight bills at 53.45, against 53.03. Swiss francs closed at 22.48¾ for checks and at 22.48¾ for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.89½ and 20.89½. Checks on Sweden closed at 24.12 and cable transfers at 24.12, against 24.10 and 24.10; while checks on Norway finished at 23.52½ and cable transfers at 23.52½, against 23.52 and 23.52.

EXCHANGE on the South American countries is steady. During the past week there has been virtually no movement in these currencies as business was limited to routine engagements. The Washington administration is giving attention to plans for extending the program of closer economic cooperation with Latin America and it is expected that agreements with at least four or five countries will eventually be concluded similar to the monetary and economic arrangement recently made with Brazil.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.20 on Friday of last week; cable transfers at 31.21, against 31.20. The unofficial or free market was 23.10@23⅛, against 23.10@23.15. Brazilian milreis are quoted at 6.06 (official), against 6.06. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19¾, against 18⅞.

EXCHANGE on the Far Eastern countries presents no new features of importance. These exchanges follow trends apparent ever since the Japanese aggression in China. For the most part the units move in close sympathy with sterling. Currently business in the Far Eastern units is extremely limited and confined to routine requirements.

Closing quotations for yen checks yesterday were 27.30, against 27.30 on Friday of last week. Hongkong closed at 28.80@28 15-16, against 28.70@28 13-16; Shanghai at 16⅛@16⅜, against 16⅛@16⅜; Manila at 49.80, against 49.80; Singapore at 54.48, against 54.35; Bombay at 34.99, against 34.99; and Calcutta at 34.99, against 34.99.

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 dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*129,917,551	327,223,178	314,669,937	203,522,358	193,110,380
France	311,709,264	293,720,843	347,629,412	495,496,699	647,461,416
Germany b	3,010,000	2,522,000	2,449,550	2,464,950	2,994,750
Spain	c63,667,000	87,323,000	87,323,000	89,106,000	90,776,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	63,005,000
Netherlands	108,000,000	122,539,000	76,626,000	59,487,000	55,163,000
Nat. Belg	87,565,000	89,683,000	103,723,000	96,467,000	82,042,000
Switzerland	98,978,000	75,079,000	83,537,000	48,182,000	49,918,000
Sweden	33,111,000	27,844,000	25,655,000	23,928,000	16,002,000
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	6,604,000	6,599,000
Total week	874,134,815	1,065,150,021	1,097,353,999	1,074,387,007	1,215,465,546
Prev. week	862,301,759	1,064,754,202	1,097,360,090	1,077,608,918	1,216,408,752

* 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 £227,088,885, equivalent, however, to only about £129,917,551 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.

"Fair Value" Still Controls for Rate-Making Purposes

The recent Supreme Court decision, in which the majority refused to reject the 42-year-old Smythe v. Ames finding of "fair value" as a basis for rate-making, must have been a bitter disappointment to the Administration. The Department of Justice, the Federal Power Commission, and the Federal Communications Commission had all intervened as "friends of the court" asking it to seize the opportunity to reject "fair value" and substitute the Administration's beloved "prudent investment" as a basis for rate-making. President Roosevelt had aired the issue in November, 1937, arguing some kind of "common law" basis for rate-making and citing a rather inexplicable case of a ferryman in Queen Elizabeth's time who paid $1,000 for his ferry, which in the story depreciated to $500 and presumably precipitated an argument as to whether his fare should be correspondingly cut. Lawyers here could not quite grasp the indictment of the Supreme Court on its alleged ignorance of the com-

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mon law, and utility rate men could not imagine how the ferry fare in those days was made on the "fair value for rate-making purposes"—there being then no "due process" clause in the Constitution, and in fact no Constitution and no United States. But the point was clear. In fact, the alert Mr. Willkie promptly seized on it and offered to accept rates made thereafter on a "prudent investment" basis, provided the rule was not made retroactive.

There are more available channels of thought through this problem than there are carrier circuits in a modern telegraph system.

First and most obvious is that "fair value" makes for a higher rate-base today than "prudent investment." That is the most forthright, but perhaps also the crassest, explanation of why the Administration and most academic minds today (the "social-minded folk") want "prudent investment" and the utilities want "fair value."

The Smythe v. Ames definition of "fair value" which has been supported by a dozen major decisions in 40 years is a logically rough-and-ready amalgam of original cost, cost-new, and other rate bases. As the Court said in its much-quoted decision, "In order to ascertain that value, the original cost of construction, the amount expended in the permanent improvements, the amount and present market value of its bonds and stocks, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration, . . . to be given such weight as may be just and right in each case. We do not say that there may not be other matters to be regarded . . ."

Ironically, the Court was finding against a private utility and in favor of the State of Nebraska. In brief, the utility wanted original cost, the State, cost-new. The railroad had built its property in a high-cost era, and was arguing for the Victorian equivalent of the current "prudent investment." But the argument began in the 'nineties, when prices and costs had fallen, and so the State wanted rates based on the then equivalent of "reproduction-cost-new less-depreciation." The Court decided on a compromise which included both.

Stripped of legalities, the argument since then has changed sides as the price level has dipped and risen. When prices are down regulatory authorities have asked for cost-new, while utilities favored the "original cost" concept. As prices rose regulatory bodies wanted the original cost, and utilities, cost-new. The essence of the contending positions was stated in 1933 by Senator Norris when he asked for rates based on either original cost or cost-new, *whichever might be lower.*

Meantime, however, the Supreme Court has ridden the waves, done no vacillating, and included many factors, including both original cost and cost-new—a position easy to defend.

The current stream-lined theory of "prudent investment" developed in the 'twenties when cost-new had risen above original cost. The price level has since fallen considerably, but not enough to bring new cost back to original cost, in the utility field. Turbines, generators, condensers, &c., are more efficient, but also more expensive. If prices fell a few notches further, most of this historic argument would be forgotten, and a still further drop might reverse the sides in the argument, as cost-new fell below original cost.

But "prudent investment" embodies not only the old-line "original cost" theory, but also a new principle, which gives the Administration and the regulatory bodies an additional string to the bow. Since Justice Brandeis developed his theory in a minority dictum in 1923 in the Southwestern Bell Telephone case, regulatory bodies have hit on the ingenious discovery of "aboriginal cost." Needless to say, it is less than "original cost."

A simple illustration will show the difference. A small-town capitalist gets the local electric franchise, installs a local power plant for $100,000, and makes money. An out-of-town system throws a high-tension line through the town to a further destination and buys out the local man. It pays him on the basis of his earning power, so the price is, say, $200,000. All the buyer wants is the franchise. It scraps his plant, puts in transformers and its own distribution, lowers rates and still makes money on the higher investment (because of lower costs).

The "aboriginal cost" is $100,000, while the "original cost" or ledger cost to the ultimate company is $200,000. This is called a "write-up." The Federal Trade Commission spent eight years and $2,000,000 among the power companies' books and finally contended that about $1,500,000,000 of write-ups were involved in about $13,000,000,000 of property. The value of its figures was somewhat shrunk by the fact that it did not clearly define a "write-up" and lumped the above type with ledger changes and the like, failed to subtract a number of write-downs, and has even been accused of poor arithmetic.

However, the attitude of the FTC was carried into the Utility Act of 1935, which greatly enlarged the powers of the Federal Power Commission. Under that law the Power Commission ordered the interstate companies to re-write their books, discover or estimate the differences between aboriginal and original cost, and enter these differences in a separate Electrical Plant Acquisition Adjustment Account.

Some of the companies promptly cried out that this was "regulation by accounting." They assumed that the action of the FTC in calling attention to these "write-ups" and the FPC in having them officially classified were merely steps toward ultimately having them written off out of surplus account and so deducted from the rate-base. They were hardly assured by Washington replies that this new uniform classification of accounts was "informative, not regulatory."

Now, however, that aboriginal cost is being recorded for the power industry through the length and breadth of the land, the argument for its use in rate-making is in formulation. It runs something as follows:

> Rate cases under the present law are year-long and immensely costly. Competent and honest engineers will argue on both sides and differ widely on value. We sometimes press for rate reductions and the company can tie the case up in court for years. It would be far better to have the whole thing done by accounting, so that the value of the property, for rate-making purposes, can be taken from the books immediately, at any time, and all argument be silenced, except perhaps as to the proper rate of return.

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The opposite argument is many-pronged. It runs:

First, the legal expenses of "fair value" rate cases are terrific, but "prudent investment" merely shifts the cost over to the accounting department. The utilities were given two years ending last New Year's Day to put their accounts into the new classification, but the work is not yet completed and some will not be for a year or two more. The delay may be due either to the size of the problem or to lack of cooperation and of sufficiently clear instructions from Washington, but it makes no difference which; the cost all around is heavy. Moreover, such rate bases will require the maintenance of continuing property records, which are expensive. Furthermore, the companies need some kind of protection against violent changes in the general price level. Fear of "inflation" is not stressed today as it was, but it is still a distinct possibility, and if the Supreme Court were persuaded, through the recent admixture of academic minds, to rule out cost-new or any other rate basis except original cost, the companies would be in a very uncomfortable position.

But there is still another school of thought among utility men, which might be called the middle-of-the-road. They point out that the difference between original cost and cost-new as a rate basis is small. It might amount at most to 20%. That is merely the difference between a return of 5% and one of 6%. Fighting rate cases, says this school, is poor public relations. It turns the public against the utilities and lets the politicians capitalize this opposition. A public not so antagonized, they argue, would be quite willing to make allowances to the utilities in case of inflation, and long before it became serious the companies would have benefited by the increase in purchasing power of the public and the increased industrial load, so that the initial stages of any hypothetical "inflation" of the general price level would amount to a slow reduction in utility rates (estimated in terms of public purchasing power).

Rates, this school argues, should never be based on theoretical property value anyway. That never worked, in practice, with the railroads. They should be based on the cost of maintaining first-class service and keeping the credits of the company high enough to enable it to expand and improve the property as needed.

Revision of Federal Taxation Must Proceed

Although the present regular session of Congress has already lasted almost four months, there has been no real progress toward tax revision, and business and industry remain surrounded with all the threatening uncertainties of last December.

The impediment to recovery thus maintained is undeniable, and failure even to attempt to remove it merits severe censure. Such failure is the more remarkable because imminent losses of revenue due to statutory limitations upon the duration of certain taxes have confronted the Treasury Department for more than a year, and there have been repeated announcements that legislation sufficient at least to offset such losses must be recognized as inevitable. Moreover, before the session began, and for several weeks thereafter, Washington seemed quite absorbed in budgetary problems, especially those pertaining to revenues and taxation, and expressions from Secretary Morgenthau encouraged the belief that at long last the problem of adjusting the enormous burden of inescapable taxation to occasion the least possible inconvenience and injury to industry was about to receive genuine and sympathetic investigation.

No doubt that was precisely what the Secretary of the Treasury intended when he invited reexamination of the entire field of internal taxation with a view, as he said, to eliminating or correcting all taxes which in their existing forms and methods of application operate as deterrents to business. It was to this program that Harry L. Hopkins was so suddenly and surprisingly converted at the exact moment of his translation from the office of Works Progress Administrator to that of Secretary of Commerce, in which he would like to be a successful mediator between his own brand of politics and the business of the country. Similarly, it was to this program that the Ways and Means Committee of the House of Representatives and the Finance Committee of the Senate were immediately pledged by their respective chairmen, who at once formally invited the Treasury Department to make its recommendations detailed and specific and to accept the responsibilities of leadership in budgetary planning that belongs essentially to the executive department under any form of government.

The country was unmistakably gratified and encouraged by this program, and as its nature was gradually unfolded its public reception became more and more enthusiastic. All the intelligent and competent leadership of the country was arranged in support of the tax revision which the Administration was supposed to have accepted and to which Congress became plainly committed. Renewed hope was visible nearly everywhere, and progress toward the goal of such common aspiration was eagerly awaited. Since then there has been nothing of substance. There have been undisclosed passages between the White House and the Treasury; echoes of some of the intra-mural controversies have been caught by alert ears; the President, in the informality of press conferences, has mildly deprecated the action that some had anticipated; but no tangible forward step has been taken. On the part of the public, hope of wise and helpful tax revision has diminished almost to the vanishing point; confidence has become increasingly attenuated, and warrantable indignation is becoming deep and widely pervasive.

Yet tax revision, or the explicit rejection after consideration of some comprehensive scheme for tax revision, is presently so inescapable and so inevitable that there can be no final adjournment of the present session of Congress until one or the other has occurred. Nor can the great problems of tax revision be met in any superficial or perfunctory manner. Public necessity and public opinion unite in a situation from which revision must eventually arise and which makes prompt consideration plainly imperative. Not the arguments of the Arthurdale address, nor the wealth-distribution pretense that served in the rivalry against Huey Long, nor any presidential hunger for omniscience or face-saving, can protect a Congress composed of elected representatives against a general conviction that Federal taxation is so unwisely imposed and administered that its necessarily heavy burdens are many times multiplied and that, in consequence, it has become the principal obstruction to renewed business activity and to the resumption of a normal level of employment and wage distribution.

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That conviction does widely prevail, and it is well supported. Within the week the daily press has printed and widely circulated the excellent study of the subject made for the Brookings Institution of Washington, D. C., by Dr. James D. Magee of New York University. In that report the present system is characterized specifically as arresting the natural flow of funds into new capital enterprises and it is clearly pointed out that it might readily be modified so as to permit and foster "industrial expansion, greater employment, and higher standards of living." Such beneficial modifications need not, it is believed, result in any reductions in aggregate revenues. On the contrary, their efficacy in stimulating business and employment would speedily find expression in enlargements of the bases of taxation, always preferable to advances in the tax rates and also far more effective toward the enhancement of revenue. Dr. Magee is well within the truth when he asserts that even considerable immediate net losses in revenue, should they unexpectedly result, would be much more than recompensed by contemporaneous increases in industrial activity and efficiency and by the prompt reduction of unemployment. The specific recommendations in this report are moderate and will have the concurrence of substantially all students.

The present condition is so thoroughly evil that it is scarcely possible to touch it at any point without improvement. This is palpably the case now that all public support, in and out of Congress, has been withdrawn from the capital gains tax, the tax on undistributed corporate income, the share-the-wealth taxes of 1936, and the indefensible effort to disguise extra income taxes on wages as a sinking fund, although the moneys are actually disbursed to meet current costs of the general activities of the Government.

The Course of the Bond Market

The bond market has maintained its position without developing any new trend this week. United States Governments have pushed fractionally up to new highs, high-grade corporates have been firm, and lower grades have fluctuated narrowly, with rails moving a little lower.

Fractional price improvement has been displayed in the high-grade railroad bond group this week. Pennsylvania 5s, 1968, have advanced ⅛ to 104½. Increased anthracite shipments, together with increased coal shipments from the Illinois fields, served to bolster car loadings, up 6.7% over last week. Medium-grade railroad bonds as a group have displayed mild improvement; for instance, Pittsburgh Cincinnati Chicago & St. Louis 4½s, 1977, at 95 gained ½ point. Speculative railroad bonds have drifted to lower levels, possibly reflecting comparatively unfavorable April earnings because of the coal situation. Western Maryland 4s, 1952, declined 1¼ to 77¾.

In the rather dull bond market which has prevailed this week prices of utility issues have remained relatively firm, although an improving tendency has been evident. High grades such as Consumers Power 3½s, 1967, and Northern States Power 3½s, 1967, moved ahead fractionally, while among lower grades Philadelphia Co. 5s, 1967, at 101⅜, up 1⅜, and American Power & Light 6s, 2016, at 88¾, up 2¼, showed better than average recovery. Activity in local tractions continued, although net changes have been small.

Virtually all sections of the industrial list have been quiet and steady to higher this week. Exceptions to the general rule are noted in the Revere Copper & Brass 4¼s, 1956, down 1½ at 95, and the United Drug 5s, 1953, off ⅝ point at 76⅛. Among high grades, strength has been shown in several petroleum company obligations, and in the speculative classification, sugar issues have been strong.

The first response of the foreign bond market to Herr Hitler's Reichstag speech was a favorable one, and prices firmed up fractionally to a point over the week's lowest levels, although in some cases (such as Australian and Danish bonds) improvement failed to carry prices up to last week's closing.

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. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
27	115.33	103.02	119.47	115.35	100.88	82.40	89.55	109.24	112.45
26	115.24	103.02	119.47	115.35	100.88	82.40	89.55	109.24	112.45
25	115.18	103.02	119.25	115.35	100.88	82.40	89.55	109.24	112.45
24	115.20	102.84	119.25	115.14	100.53	82.53	89.25	109.24	112.45
22	115.13	102.84	119.03	115.14	100.53	82.53	89.25	109.05	112.45
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 Exchange Closed						
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	115.41	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. 28'38	111.34	93.85	114.09	107.11	94.01	69.58	76.88	100.35	108.46
2 Yrs. Ago									
Apr. 28'37	107.23	100.53	111.23	108.08	99.48	86.21	95.13	100.35	106.54

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. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
27	3.83	3.01	3.20	3.95	5.16	4.65	3.50	3.34
26	3.83	3.01	3.20	3.95	5.16	4.65	3.50	3.34
25	3.83	3.02	3.20	3.95	5.16	4.65	3.50	3.34
24	3.84	3.02	3.21	3.97	5.15	4.67	3.50	3.34
22	3.84	3.03	3.21	3.97	5.15	4.67	3.51	3.34
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 Exchange Closed					
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. 28, 1938	4.37	3.26	3.61	4.36	6.26	5.60	3.98	3.54
2 Years Ago—								
Apr. 28, 1937	3.97	3.40	3.56	4.03	4.88	4.29	3.98	3.64

* 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.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 28, 1939.

In spite of the many depressing influences, business activity continues to hold steady. However, the coal strike still has grave possibilities, especially with no signs of real action on the part of the Administration at Washington. Further, the Hitler speech is considered anything but a relief to the highly-strained political situation abroad, and the war clouds threaten to linger for some little time to come. All this can hardly have a buoyant effect on general business. According to the "Journal of Commerce," the latest business index figure is 80.4 for the week ended April 22, and compares with a revised figure of 80.0 for the previous week and 69.3 for the corresponding week of 1938. Bituminous coal output showed a substantial gain in the areas not affected by the shutdown, and electric production and automotive activity registered moderate advances. Steel operations and petroleum runs-to-stills were lower for the week, and merchandise loadings declined slightly, although total loadings were higher, the above-mentioned survey states. As steel companies continue to put coal conservation measures into effect, the tie-up in coal mining areas exerts a more marked effect on steel production, "Iron Age" states in its mid-week summary, which places output at 48.5% of capacity, off 2 points from last week. "So far, the influence of the coal situation on steel has been moderate, but in some cases steel companies are dipping into stocks of semi-finished steel and curtailing output of ingots proportionately," the review says, adding that "a dozen or so blast furnaces have been blown out or banked, some to conserve coke and coal, and others because of dwindling demand for steel products. Industrial users of steel are not increasing their orders because of fear of steel shortage, and probably because of the fact that a protracted shutdown at coal mines would affect many consumers of steel as well as the producers," the survey continues. Coal carrying roads are suffering large losses in revenue. The magazine says that steel production may go slightly lower during May under influence of declining demand and restrictions on output dictated by coal economy. "In the midst of general uncertainty which the steel industry attributes to inaction at Washington as much as to war fears, there are some branches of the steel consuming industry which are maintaining undiminished activity. Among these are household equipment, tractors, road machinery, tin cans and machine tools." One of the outstandingly bright spots in the business picture is the report of the Bethlehem Steel Corp., which had on hand as of March 31 the greatest peace-time accumulation of orders in the company's history—$192,404,906—this announcement coming from President Eugene V. Grace. The record accumulation of orders compared with $162,774,713 on hand on Dec. 31, 1938, and was almost double the $99,964,192 level of orders on hand at the end of the first quarter last year. Advices from Pittsburgh state No. 1 heavy melting steel scrap is now quoted at $14.50 to $15 a ton, a drop of 50c. There is no activity, however, but there appears to be more scrap in the yards than has been the case recently. Mills can buy at $15, but apparently are not interested at the moment. Several weeks ago there was no scrap available under $16 a ton. Production by the electric light and power industry of the United States for the week ended April 22 amounted to 2,199,002,000 kwh., an increase of 12.7% over the like 1938 week, according to figures released by the Edison Electric Institute. Output for the latest period, reversing the downward trend which began in the April 8 week, showed an increase of 28,331,000 kwh. over the previous week's total of 2,170,671,000. Compared with 1,951,456,000 kwh. in the week of April 23, 1938, production increased 247,546,000 kwh. The Association of American Railroads announced the latest weekly figures on car loadings to be 558,706 cars of revenue freight. This was an increased of 10,890 cars, or 2%, compared with the preceding week; an increase of 34,958, or 6.7%, compared with a year ago, and a decrease of 197,542, or 26.1%, compared with 1937. Despite the shutdown in Appalachian soft coal fields, increased coal shipments from other sections pushed car loadings up more than seasonally and offset declines in miscellaneous freight and less than carlot merchandise. Engineering construction awards for the week total $48,297,000, a 38% increase over the corresponding week last year, but 10% below last week, "Engineering News-Record" reported yesterday. This is the sixth consecutive week in which current awards have exceeded their respective 1938 values. The week's volume brings the 1939 total to $1,041,837,000, a 23% gain over the $848,059,000 reported for the initial 17-week period last year. Private awards for the current week are 2% higher than a year ago, and 56% above the preceding week. Public construction tops last year by 64%, but is 25% lower than last week. Gross sales of Sears, Roebuck & Co. for the third period from March 27 to April 23, 1939, amounted to $49,159,636, as compared with $40,156,151 in the corresponding period of 1938, an increase of $9,003,485, or 22.5%, according to the company's statement released this week. Aggregate gross sales for the three periods from Jan. 30 to April 23 this year totaled $125,428,184, as against $106,778,151 in the same period of 1938, a gain of $18,650,033, or 17.5%. Automobile production this week totaled 86,640 units, a decline of 3,640 units from the output last week, which was the best level of this year, according to Ward's Automotive Reports, Inc. The output of automobiles and trucks in the United States and Canada, however, was 70% greater than the like week of last year. Sales are holding steady and close to the volume of March, Ward's reported, and despite unseasonable weather, which prevailed most of this month, deliveries are strengthening to make up their earlier deficiencies. Average volume of retail store sales throughout the country exceeded this week the volume of the previous week, Dun & Bradstreet, Inc., reported today. "The week," said the credit agency in its weekly review, "was not uniformly good, but gains were scattered well among various items of merchandise and in different localities. With price decreases restricting the dollar volume advance, the rise of volume of sales over those of a year ago was estimated by the agency at 4% to 7%. Grocery sales ran 4% to 5% under 1938, but in some durable consumer lines, such as automobiles and electrical appliances, increases of 30% to 40% were reportedly common. Variations in the sales showing of different cities were equally broad. There were no spectacular developments in the weather the past week for any part of the country. Although weather continued unfavorable the early part of the period in major agricultural sections, the reaction to warmer, drier weather the latter part of the week was very favorable, and promoted rapid soil drying in many places, according to Government advices. In the Ohio Valley the warmth promoted rapid growth of vegetation and plowing and other field operations were resumed at the close of the week on higher ground. In most of the country from the Rocky Mountains westward, outdoor operations made good to excellent advance, but in some areas rain would be helpful. Later reports on the effect of the cold weather on fruit in the Appalachian Mountain sections and parts of the Ohio Valley indicate that peaches were considerably damaged, but that apples were not seriously affected. Some early fruit was damaged in New Mexico, and some injury is now becoming apparent in localities of Oregon. Dryness continues unfavorable in Oklahoma, where several dust storms were reported in western parts, while it is still too dry in west-central and southwestern Texas. In the New York City area the weather has been more or less unsettled during the week, varying from midsummer warmth that prevailed one day to extremely cool temperatures that prevailed generally, with clear skies to heavy incessant rains. Today it was cloudy and cold here, with temperatures ranging from 44 to 48 degrees. The forecast was for cloudy and continued cold tonight. Saturday partly cloudy. Sunday probably fair. Overnight at Boston it was 40 to 46 degrees; Baltimore, 52 to 76; Pittsburgh, 48 to 72; Portland, Me., 36 to 44; Chicago, 40 to 68; Cincinnati, 52 to 76; Cleveland, 42 to 68; Detroit, 44 to 70; Charleston, 68 to 90; Milwaukee, 40 to 56; Savannah, 68 to 88; Dallas, 58 to 80; Kansas City, 46 to 56; Springfield, Mo., 50 to 74; Oklahoma City, 54 to 78; Salt Lake City, 48 to 74; Seattle, 54 to 74; Montreal, 32 to 42, and Winnipeg, 38 to 60.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced from 138.8 a week ago to 140.4 this Friday. The most important changes were the higher prices for wheat and cotton.

The movement of the index is as follows:

Fri.,	Apr. 21	138.8	Two weeks ago, Apr. 14		138.9
Sat.,	Apr. 22	138.6	Month ago, Mar. 28		141.4
Mon.,	Apr. 24	138.6	Year ago, Apr. 28		137.8
Tues.,	Apr. 25	138.7	1938 High, Jan. 10		152.9
Wed.,	Apr. 26	139.3	Low, June 1		130.1
Thurs.,	Apr. 27	139.4	1939 High, Mar. 6		145.8
Fri.,	Apr. 28	140.4	Low, Apr. 22		138.6

Revenue Freight Car Loadings in Week Ended April 22 Show Gain of 6.7% Above Year Ago

Loading of revenue freight for the week ended April 22 totaled 558,706 cars, the Association of American Railroads announced on April 27. This was an increase of 34,958 cars or 6.7% above the corresponding week in 1938 but a decrease of 197,542 cars or 26.1% below the same week in 1937. Loading of revenue freight for the week of April 22 was an increase of 10,890 cars or 2% above the preceding week. The association further reported:

Miscellaneous freight loading totaled 247,878 cars, a decrease of 2,223 cars below the preceding week, but an increase of 30,056 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,032 cars, a decrease of 2,097 cars below the preceding week, but an increase of 3,957 cars above the corresponding week in 1938.

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Coal loading amounted to 67,749 cars, an increase of 12,700 cars above the preceding week, but a decrease of 7,610 cars below the corresponding week in 1938.

Grain and grain products loading totaled 30,759 cars, a decrease of 173 cars below the preceding week, and a decrease of 2,008 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of April 22 totaled 18,400 cars, a decrease of 603 cars below the preceding week, and a decrease of 1,905 cars below the corresponding week in 1938.

Live stock loading amounted to 13,309 cars, an increase of 826 cars above the preceding week, and an increase of 1,033 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of April 22, totaled 10,549 cars, an increase of 660 cars above the preceding week, and an increase of 919 cars above the corresponding week in 1938.

Forest products loading totaled 28,456 cars, an increase of 432 cars above the preceding week, and an increase of 4,294 cars above the corresponding week in 1938.

Ore loading amounted to 12,813 cars, an increase of 1,554 cars above the preceding week, and an increase of 3,371 cars above the corresponding week in 1938.

Coke loading amounted to 5,710 cars, a decrease of 129 cars below the preceding week, but an increase of 1,865 cars above the corresponding week in 1938.

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

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four 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
Week ended April 22	558,706	523,748	756,248
Total	9,236,497	8,742,063	11,399,151

The first 18 major railroads to report for the week ended April 22, 1939 loaded a total of 246,207 cars of revenue freight on their own lines, compared with 242,572 cars in the preceding week and 247,109 cars in the seven days ended April 23, 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. 22 1939	*Apr. 15* 1939	*Apr. 23* 1938	*Apr. 22* 1939	*Apr. 15* 1939	*Apr. 23* 1938
Atchison Topeka & Santa Fe Ry	18,903	19,558	18,913	6,748	5,733	4,713
Baltimore & Ohio RR	20,677	20,989	22,691	12,074	12,242	12,059
Chesapeake & Ohio Ry	6,582	6,813	15,858	5,685	5,901	7,217
Chicago Burlington & Quincy RR	15,019	13,721	12,334	6,926	6,665	5,986
Chicago Milw. St. Paul & Pac. Ry	18,010	17,710	16,084	6,677	6,928	5,504
Chicago & North Western Ry	12,658	12,789	12,077	9,135	9,007	7,703
Gulf Coast Lines	3,399	3,166	3,097	1,477	1,324	1,727
International Great Northern RR	2,015	1,903	1,940	2,707	2,325	2,856
Missouri-Kansas-Texas RR	3,732	3,832	3,711	2,639	2,787	2,390
Missouri Pacific RR	12,042	11,608	11,160	7,819	7,660	6,994
New York Central Lines	33,374	33,090	30,244	26,598	25,458	27,211
N. Y. Chicago & St. Louis Ry	4,688	4,702	3,905	7,564	7,994	7,340
Norfolk & Western Ry	6,378	5,886	13,230	3,874	3,749	3,327
Pennsylvania RR	47,385	46,284	46,156	30,701	29,637	28,662
Pere Marquette Ry	4,850	5,055	4,137	3,892	4,174	3,671
Pittsburgh & Lake Erie RR	3,857	3,869	3,354	1,649	1,695	3,098
Southern Pacific Lines	27,576	26,553	23,549	8,399	8,178	7,875
Wabash Ry	5,062	5,044	4,669	7,417	7,367	6,310
Total	246,207	242,572	247,109	151,981	148,824	144,643

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Apr. 22, 1939	*Apr. 15, 1939*	*Apr. 23, 1938*
Chicago Rock Island & Pacific Ry	Not available	21,947	Not available
Illinois Central System	28,759	27,317	23,950
St. Louis-San Francisco Ry	12,087	11,661	11,134
Total	40,846	60,925	35,084

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 15, 1939. During this period 88 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 15

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	575	538	564	971	881
Bangor & Aroostook	2,074	1,631	2,154	189	199
Boston & Maine	7,526	6,414	9,395	9,859	9,382
Chicago Indianapolis & Louisv.	1,646	1,455	1,392	1,791	1,505
Central Indiana	15	26	32	52	47
Central Vermont	1,212	1,184	1,221	1,783	1,578
Delaware & Hudson	5,521	4,697	7,551	6,553	6,566
Delaware Lackawanna & West.	10,604	9,538	12,450	5,901	5,489
Detroit & Mackinac	265	315	455	118	101
Detroit Toledo & Ironton	2,286	1,480	3,113	994	855
Detroit & Toledo Shore Line	271	170	422	1,927	2,024
Erie	12,233	10,968	15,037	9,160	9,717
Grand Trunk Western	4,293	3,627	5,773	5,817	5,281
Lehigh & Hudson River	286	256	330	1,494	1,534
Lehigh & New England	2,385	1,814	2,717	1,814	893
Lehigh Valley	9,244	7,038	11,243	6,692	6,904
Maine Central	2,475	2,223	3,431	2,988	2,670
Monongahela	190	2,784	3,486	170	199
Montour	95	1,290	1,536	29	38
New York Central Lines	33,090	30,524	45,203	25,458	30,220
N. Y. N. H. & Hartford	10,854	8,088	12,269	11,752	9,923
New York Ontario & Western	1,492	1,348	1,764	1,859	1,423
N. Y. Chicago & St. Louis	4,702	3,988	5,366	7,994	7,752
Pittsburgh & Lake Erie	3,853	3,198	7,760	1,711	3,408
Pere Marquette	5,055	4,635	7,183	4,174	4,077
Pittsburgh & Shawmut	93	277	159	39	29
Pittsburgh Shawmut & North	175	277	314	109	145
Pittsburgh & West Virginia	237	738	963	1,317	1,070
Rutland	546	530	625	915	883
Wabash	5,044	4,695	5,354	7,367	6,558
Wheeling & Lake Erie	2,284	2,386	3,784	2,310	2,154
Total	130,621	118,132	173,046	123,307	123,505
Alleghany District—					
Akron Canton & Youngstown	424	373	614	573	582
Baltimore & Ohio	20,989	23,062	34,310	12,242	12,685
Bessemer & Lake Erie	972	1,263	3,273	868	968
Buffalo Creek & Gauley*	300	283	406	2	5
Cambria & Indiana	2	969	1,392	2	11
Central RR. of New Jersey	6,679	5,921	8,700	9,522	9,724
Cornwall	473	418	599	32	51
Cumberland & Pennsylvania	39	164	219	32	27
Ligonier Valley	19	76	124	20	30
Long Island	650	611	752	2,614	2,929
Penn-Reading Seashore Lines	1,038	921	1,313	1,324	1,251
Pennsylvania System	46,284	47,461	69,321	29,637	30,641
Reading Co	12,976	11,253	17,885	12,229	13,257
Union (Pittsburgh)	10,283	5,434	16,733	1,314	1,105
West Virginia Northern*	8	21	35	0	1
Western Maryland	1,686	2,875	3,383	4,251	4,515
Total	102,822	101,105	159,059	74,662	77,782
Pocahontas District—					
Chesapeake & Ohio	6,813	16,136	22,814	5,901	7,796
Norfolk & Western	5,886	14,551	21,908	3,749	3,389
Virginian	759	3,732	3,716	1,153	1,015
Total	13,458	34,419	48,438	10,803	12,200
Southern District—					
Alabama Tennessee & Northern	217	235	231	168	207
Atl. & W. P.—W. RR. of Ala	747	711	1,018	1,235	1,141
Atlanta Birmingham & Coast	579	562	731	805	927
Atlantic Coast Line	10,261	9,794	11,246	4,289	4,260
Central of Georgia	3,898	3,541	5,174	2,646	2,597
Charleston & Western Carolina	439	350	497	1,061	1,046
Clinchfield	1,056	1,092	1,319	1,355	1,626
Columbus & Greenville	361	249	422	333	312
Durham & Southern	134	163	156	527	401
Florida East Coast	1,281	2,138	1,698	734	622
Gainsville Midland	34	33	58	99	100
Georgia	865	848	1,262	1,394	1,470
Georgia & Florida	265	287	328	471	504
Gulf Mobile & Northern	1,574	1,518	2,041	1,022	1,020
Illinois Central System	18,662	16,696	19,987	9,290	8,266
Louisville & Nashville	13,329	15,770	21,156	4,903	4,659
Macon Dublin & Savannah	115	125	201	629	642
Mississippi Central	136	124	190	300	257

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Southern District—(Concl.)					
Mobile & Ohio	1,945	1,665	2,202	2,052	1,737
Nashville Chattanooga & St. L.	2,846	2,666	3,616	2,547	2,343
Norfolk Southern	1,384	1,356	1,623	877	932
Piedmont Northern	424	347	449	904	830
Richmond Fred. & Potomac	354	322	417	4,442	5,093
Seaboard Air Line	9,410	9,230	10,449	3,806	3,853
Southern System	18,918	17,944	22,318	12,096	11,863
Tennessee Central	385	356	512	589	534
Winston-Salem Southbound	134	153	186	613	604
Total	89,753	88,275	109,487	59,187	57,846
Northwestern District—					
Chicago & North Western	12,903	12,262	18,999	9,007	7,681
Chicago Great Western	2,367	2,352	2,448	2,642	2,051
Chicago Milw. St. P. & Pacific	17,679	16,340	18,395	6,928	6,051
Chicago St. P. Minn. & Omaha	3,228	2,926	3,400	3,050	2,570
Duluth Missabe & I. R	744	581	11,248	176	154
Duluth South Shore & Atlantic	375	340	851	321	327
Elgin Joliet & Eastern	6,659	4,378	8,834	4,337	3,953
Ft. Dodge Des Moines & South	475	423	411	211	177
Great Northern	8,920	7,456	14,339	2,861	2,058
Green Bay & Western	531	477	623	556	515
Lake Superior & Ishpeming	160	294	1,410	68	53
Minneapolis & St. Louis	1,537	1,509	1,656	1,545	1,367
Minn. St. Paul & S. S. M.	4,454	4,313	6,261	2,222	1,818
Northern Pacific	8,397	7,792	8,828	3,513	2,720
Spokane International	107	127	166	307	229
Spokane Portland & Seattle	1,807	1,644	1,435	1,250	1,016
Total	70,343	63,214	99,304	38,994	32,740
Central Western District—					
Atch. Top. & Santa Fe System	19,558	18,371	23,074	5,733	4,631
Alton	2,602	2,549	3,115	1,883	1,690
Bingham & Garfield	337	373	514	65	82
Chicago Burlington & Quincy	13,721	12,411	14,175	6,665	5,821
Chicago & Illinois Midland	1,780	1,338	1,362	626	661
Chicago Rock Island & Pacific	10,056	10,799	12,029	8,499	6,569
Chicago & Eastern Illinois	2,493	2,116	2,578	2,190	1,947
Colorado & Southern	752	702	749	1,220	1,182
Denver & Rio Grande Western	1,734	1,838	2,186	2,429	1,973
Denver & Salt Lake	337	350	353	37	6
Fort Worth & Denver City	966	1,086	1,129	972	1,093
Illinois Terminal	1,878	1,612	1,919	1,194	1,135
Missouri-Illinois	872	387	596	330	289
Nevada Northern	1,767	1,338	1,817	104	82
North Western Pacific	646	420	691	372	279
Peoria & Pekin Union	21	38	121	0	0
Southern Pacific (Pacific)	21,569	19,281	20,865	4,341	4,354
Toledo Peoria & Western	277	350	264	1,249	948
Union Pacific System	13,468	11,740	13,946	6,852	5,681
Utah	196	191	303	4	12
Western Pacific	1,530	1,278	1,620	1,894	1,430
Total	96,560	88,568	103,406	46,660	39,865
Southwestern District—					
Burlington-Rock Island	115	174	203	231	295
Fort Smith & Western x		125	135		160
Gulf Coast Lines	3,166	3,437	3,728	1,324	1,567
International-Great Northern	1,903	1,916	2,287	2,325	2,563
Kansas Oklahoma & Gulf	299	192	151	889	768
Kansas City Southern	1,786	1,800	1,904	1,611	1,569
Louisiana & Arkansas	1,450	1,547	1,825	1,062	1,066
Louisiana Arkansas & Texas*	87	97	176	429	313
Litchfield & Madison	337	191	316	701	651
Midland Valley	463	396	517	438	399
Missouri & Arkansas	152	125	249	235	151
Missouri-Kansas-Texas Lines	3,832	3,670	4,577	2,787	2,388
Missouri Pacific	11,634	11,548	14,319	7,660	6,643
Quanah Acme & Pacific	86	92	124	106	89
St. Louis-San Francisco	6,018	6,048	7,603	4,077	3,342
St. Louis Southwestern	2,127	2,271	2,382	2,299	2,006
Texas & New Orleans	6,626	6,431	7,846	3,103	3,001
Texas & Pacific	3,948	3,623	5,090	3,387	3,447
Wichita Falls & Southern	191	172	294	60	77
Wetherford M. W. & N. W.	39	17	47	67	39
Total	44,259	43,872	53,783	32,791	30,534

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

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"Annalist" Index of Wholesale Commodity Prices Advanced in Week Ended April 22 for First Time Since Mid-January

Wholesale commodity prices advanced last week for the first time since mid-January with the "Annalist" weekly index closing at 77.7 on April 22, a gain of 1-10th of a point as compared with the previous period. The gains, however, were by no means general and even where prices advanced the movement lacked vigor. The announcement issued by the "Annalist" on April 24 further reported:

The major commodities did little, although cotton had a good week. Fowl and certain pork products were strong, but hogs declined to a new 5-year low. Silk advanced again despite considerable selling. Hides were easy. Domestic copper quotations were again reduced.

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

	Apr. 22, 1939	Apr. 15, 1939	Apr. 20, 1938
Farm products	73.5	73.2	76.4
Food products	68.2	68.0	71.0
Textile products	*60.2	x60.1	58.1
Fuels	81.9	81.9	85.7
Metals	96.5	96.8	102.6
Building materils	70.6	70.6	70.4
Chemicals	85.6	85.6	88.0
Miscellaneous	68.4	68.4	70.3
All commodities	77.7	77.6	80.6

* Preliminary. x Revised.

Wholesale Commodity Prices Advanced 0.3% During Week Ended April 22, According to United States Department of Labor Index

Following a five-week period of steadily declining prices, the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices rose 0.3% during the week ended April 22, Commissioner Lubin announced on April 27. "The advance," Mr. Lubin said, "brought the all-commodity index to 76.0% of the 1926 average. The combined index is 0.8% below the corresponding week of March and 3.3% lower than a year ago." Commissioner Lubin added:

Average wholesale prices of raw materials rose 0.4%, and finished products advanced 0.2%. The semi-manufactured commodities group index remained unchanged at last week's level. Prices of agricultural commodities averaged 0.3% higher, and industrial commodity prices were up 0.2%.

The textile products group advanced 0.8%; foods, 0.7%; miscellaneous commodities, 0.3%; farm products, 0.2%; and fuel and lighting materials and building materials, 0.1%. Hides and leather products, metals and metal products, and chemicals and drugs each declined by 0.1%. The housefurnishing goods group remained unchanged.

The Department of Labor, in its announcement quoting Commissioner Lubin as above, also stated:

The advance of 0.7% in the foods group was largely the result of increases of 1.4% for fruits and vegetables, 1.2% for meats, and 0.9% for dairy products. Prices were higher for butter, canned and fresh fruits and vegetables, bacon, fresh pork, dressed poultry, lard, and raw sugar. Higher prices for grains and cotton were largely responsible for the increase of 0.2% in the farm products group index.

Sharp increases in prices of raw silk, silk yarn, burlap, and raw jute brought the textile products group index to the level of a year ago, 66.7.

Lower prices for scrap steel and electrolytic copper caused a decline in the metals and metal products group. Higher prices for chestnut lumber, yellow pine timbers, sand and gravel were responsible for the advance in the building materials group index.

Petroleum product prices, particularly California gasoline, declined. Cattle feed advanced sharply, and crude rubber averaged fractionally higher.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 23, 1938, April 24, 1937, April 25, 1936 and April 27, 1935.

(1926=100)

Commodity Groups	Apr. 22 1939	Apr. 15 1939	Apr. 8 1939	Apr. 1 1939	Mar. 25 1939	Apr. 23 1938	Apr. 24 1937	Apr. 25 1936	Apr. 27 1935
All commodities	76.0	75.8	75.9	76.6	76.6	78.6	87.6	79.6	80.3
Farm products	63.9	63.8	63.8	66.6	66.7	69.1	92.7	77.8	81.7
Foods	68.7	68.2	68.4	70.6	70.8	72.2	85.0	80.4	85.4
Hides and leather products	91.3	91.4	91.8	92.0	92.3	92.6	106.7	95.2	87.9
Textile products	66.7	66.2	66.1	66.0	66.1	66.7	78.6	69.7	68.8
Fuel and lighting materials	73.7	73.6	73.6	73.7	73.6	77.3	77.6	77.4	74.3
Metals and metal products	94.1	94.2	94.4	94.4	94.4	95.9	95.1	86.0	85.2
Building materials	89.8	89.7	89.9	90.0	89.9	91.0	96.6	85.5	84.4
Chemicals and drugs	75.8	75.9	75.9	76.0	76.0	77.3	85.6	78.2	80.8
Housefurnishing goods	86.5	86.5	86.5	86.5	86.5	88.7	90.4	82.8	82.0
Miscellaneous	74.2	74.0	73.9	73.9	73.9	73.3	80.9	68.6	68.9
Raw materials	68.3	68.0	68.3	70.2	70.3	71.5	88.7	77.1	*
Semi-manufactured srticles	74.4	74.4	74.5	74.6	74.7	74.6	88.8	74.5	*
Finished products	80.4	80.2	80.2	80.3	80.3	82.9	87.1	81.8	*
All commodities other than farm products	78.7	78.5	78.6	78.8	78.8	80.7	86.4	80.0	80.0
All commodities other than farm products and foods	80.7	80.5	80.6	80.7	80.6	82.1	86.2	79.0	77.

* Not computed.

Wholesale Commodity Prices Advanced Slightly During Week Ended April 22 According to National Fertilizer Association

A slight increase in wholesale commodity prices was recorded during the week ended April 22 by the index of the National Fertilizer Association, which rose to 72.3% from 72.1% in the previous week. A month ago the index (based on the 1926-28 average of 100%) stood at 72.8%, and a year ago 74.7%. The highest point recorded by the index in the current year was 73.3% in the week of Jan. 7. The Association's announcement, under date of April 24, continued:

Higher prices for foodstuffs were primarily responsible for the rise in the all-commodity index last week. With eight items in the food group advancing and only one declining, the group average rose to the highest point reached in the last two months. A slight decline in the farm product price average took it to the lowest point reached since August, 1934; lower prices for livestock were more than sufficient to offset increases in cotton and grains. The textile price average advanced moderately in spite of lower quotations for cotton goods, as the trend of all fibers was upward. The only other group index to rise during the week was that representing the prices of miscellaneous commodities, which rose slightly as a result of higher prices for rubber and cattle feed. Continued weakness in steel scrap and copper took the metal index to a new low point for the year. Small decreases were also registered by the building material and fertilizer material indexes.

Twenty-three price series included in the index advanced during the week and 22 declined; in the preceding week there were 28 advances and 30 declines; in the second preceding week there were 15 advances and 27 declines.

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. 22, 1939	Preced'g Week Apr. 15, 1939	Month Ago Mar. 25, 1939	Year Ago Apr. 23, 1938
25.3	Foods	69.7	68.9	69.6	72.5
	Fats and oils	49.5	49.0	50.7	60.8
	Cottonseed oil	62.8	62.6	65.4	80.2
23.0	Farm products	62.1	62.2	63.5	65.6
	Cotton	47.5	46.5	47.7	50.6
	Grains	54.3	53.3	52.3	66.1
	Livestock	67.4	67.9	69.8	68.9
17.3	Fuels	75.2	75.2	76.1	80.0
10.8	Miscellaneous commodities	77.9	77.8	77.8	76.5
8.2	Textiles	61.2	60.7	60.9	59.8
7.1	Metals	89.1	89.6	90.5	96.3
6.1	Building materials	84.3	84.4	84.6	82.2
1.3	Chemicals and drugs	91.9	91.9	91.9	94.9
0.3	Fertilizer materials	71.3	72.1	71.4	72.1
0.3	Fertilizers	77.3	77.3	77.6	76.9
0.3	Farm machinery	94.8	94.8	94.8	98.0
100.0	All groups combined	72.3	72.1	72.8	74.7

New York Reserve Bank Reports Gain of 4% in March Sales of Department Stores as Compared with Year Ago—Decrease of 4½% Noted in Sales During First Three Weeks of April

In March, total sales of the reporting department stores in the second (New York) District were 4% higher than last year, the first year-to-year increase in about a year and a half, states the Federal Reserve Bank of New York in its "Monthly Review" of May 1. While the improvement in the year-to-year comparison was accounted for in part by the declining tendency in sales last year and by the somewhat earlir date of Easter this year, the rate of sales increased considerably more than seasonally between February and March. Department stores in practically all localities reported large,sales this year than last, and sales of the leading apparel stores in this District were about 2% above March, 1938. The Bank also had the following to say in its "Review":

Stocks of merchandise on hand in the department stores, at retail valuation, continued lower than a year previous, while apparel store stocks again showed a small increase over a year ago. Collections of accounts outstanding continued slightly slower than a year ago.

For the three weeks ended April 22, sales of the reporting department stores in this District were about 4½% less than in the corresponding period of 1938. However, this period includes only one week preceding Easter in 1939, while in the 1938 period two of the weeks preceded Easter. Comparing the two weeks preceding Easter in each case, sales this year were about the same as last year. Even after making allowance for the earlier Easter this year, however, it appears that April sales have failed to advance as much as usual over the March level.

Locality	Percentage Change from Year Ago: Net Sales March	Net Sales End of March	Stock on Hand Month	Percent of Accounts Outstanding Feb. 28 Collected in March 1938	1939
New York and Brooklyn	+3.1	—0.8	—7.5	49.9	48.8
Buffalo	+2.2	—0.5	—5.9	46.6	46.3
Rochester	0.0	—1.0	—7.3	56.1	57.8
Syracuse	+13.2	+6.0	—5.2	40.8	41.8
Northern New Jersey	+8.0	+2.6	—1.6	42.8	40.9
Bridgeport	+11.9	+6.6	+9.4	37.6	37.6
Elsewhere	+5.8	+1.0	+0.9	33.2	35.4
Northern New York State	—21.6	—19.6	----	----	----
Southern New York State	+9.9	+2.7	----	----	----
Central New York State	+4.4	+1.6	----	----	----
Hudson River Valley Dist.	+9.1	+1.8	----	----	----
Westchester and Stamford	+4.9	+0.1	----	----	----
Niagara Falls	—3.2	—1.8	----	----	----
All department stores	+4.0	0.0	—6.0	47.0	46.1
Apparel stores	+1.8	—1.4	+1.4	41.3	41.0

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

Classification	Net Sales Percentage Change March, 1939 Compared with March, 1938	Stock on Hand Percentage Change March 31, 1939 Compared with March 31, 1938
Silverware and jewelry	+14.2	+9.6
Shoes	+11.4	—4.9
Books and stationery	+10.4	+1.5
Furniture	+9.3	—8.8
Luggage and other leather goods	+8.6	—4.5
Women's and misses' ready-to-wear	+5.1	—10.9
Home furnishings	+4.1	—4.7
Hosiery	+3.6	—1.1
Women's ready-to-wear accessories	+3.3	—10.4
Men's and boys' wear	+1.8	—10.8
Linens and handkerchiefs	—0.5	—11.7
Toilet articles and drugs	—2.1	+1.9
Men's furnishings	—2.5	—10.8
Cotton goods	—6.2	—12.0
Silks and velvets	—7.1	—10.1
Woolen goods	—7.2	+5.6
Musical instruments and radio	—7.9	+11.4
Toys and sporting goods	—14.3	—6.3
Miscellaneous	+1.1	+0.9

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March Sales of Chain Stores in New York Reserve District 6.2% Above Last Year

The Federal Reserve Bank of New York reports in its "Monthly Review" of May 1 that "in March total sales of the reporting chain store systems in the Second (New York) District were 6.2% higher than last year, a larger year-to-year percentage increase than for some months." The Bank continued:

However, since Easter occurred this year on April 9, one week earlier than last year, part of the Easter shopping, deferred last year until April, was done this year during March. The influence of the earlier Easter trade this year was particularly reflected in the March sales of the shoe and candy chains, which were ahead of last year for the first time in a number of months. In addition, the grocery, and 10 cent and variety chains reported larger increases in sales from a year ago than in the previous two months.

There was a decrease of 4% between March, 1938 and March, 1939 in the total number of chain stores in operation, owing largely to a reduction of about 10% in the number of units operated by the grocery chains. As a result of this decrease, total sales per store of all chains combined in March were about 10½% higher than last year, in contrast with an increase of approximately 6% in total sales.

Type of Chain	*Percentage Change, March, 1939. Compared with March, 1938*		
	No. of Stores	*Total Sales*	*Sales per Store*
Grocery	—10.2	+4.3	+16.1
Ten-cent and variety	+0.6	+6.9	+6.2
Shoe	—1.9	+2.9	+4.9
Candy	—5.3	+0.6	+6.3
All types	—4.0	+6.2	+10.6

Electric Output for Week Ended April 22, 1939, 12.7% 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 22, 1939, was 2,199,002,000 kwh. The current week's output is 12.7% above the output of the corresponding week of 1938, when production totaled 1,951,456,000 kwh. The output for the week ended April 15, 1939, was estimated to be 2,170,671,000 kwh., an increase of 10.9% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended April 22, 1937*	*Week Ended April 15, 1939*	*Week Ended April 8, 1939*	*Week Ended April 1, 1939*
New England	13.5	14.5	12.4	14.3
Middle Atlantic	13.6	8.6	7.9	9.8
Central Industrial	15.9	14.0	11.3	15.3
West Central	4.1	2.2	1.2	1.9
Southern States	8.5	5.9	7.4	8.8
Rocky Mountain	14.7	14.2	12.8	9.0
Pacific Coast	11.8	11.4	8.1	9.9
Total United States	12.7	10.9	9.2	11.7

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	2,199,002	1,951,456	+12.7	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

Five Per Cent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended April 19, aggregated $8,028,000,000, or 15% above the total reported for the preceding week and 5% above the total for the corresponding week of last year, which included five business days in some of the reporting centers.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,361,000,000, compared with $6,386,000,000 the preceding week and $7,015,000,000 the week ended April 20 of last year.

These figures are as reported on April 24, 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—*		
		Apr. 19, 1939	*Apr. 12, 1939*	*Apr. 20, 1938*
1—Boston	17	403,844,000	407,598,000	386,127,000
2—New York	15	3,552,420,000	2,969,741,000	3,444,129,000
3—Philadelphia	18	399,081,000	368,096,000	357,364,000
4—Cleveland	25	495,965,000	445,457,000	469,597,000
5—Richmond	24	291,291,000	258,892,000	263,457,000
6—Atlanta	25	248,041,000	216,316,000	223,957,000
7—Chicago	41	1,089,301,000	991,887,000	997,242,000
8—St. Louis	16	244,069,000	206,443,000	221,223,000
9—Minneapolis	17	158,647,000	134,226,000	157,687,000
10—Kansas City	28	272,886,000	230,746,000	267,901,000
11—Dallas	18	216,241,000	184,850,000	212,450,000
12—San Francisco	29	656,424,000	583,757,000	635,760,000
Total	273	8,028,210,000	6,998,009,000	7,636,894,000

March Truck Loadings Rise 23.4% over Tonnage of Year Ago

The movement of freight by truck in March continued to hold above the volume of a year ago, and rose sharply over the February tonnage, according to loadings reports compiled and issued April 23 by the American Trucking Association. Traffic in March, 1939, exceeded the tonnage of March, 1938, by 23.4%, and was 20.5% above that of February, 1939. The Association further reported:

Comparable reports were received from 210 motor carriers in 38 States, transporting an aggregate of 896,324 tons. These same carriers handled a total of 726,331 tons in March, 1938, and 743,935 tons in February, 1939. The sharp rise over February was attributed only in part to the fact there were 27 working days in March as against 23 in February.

The March figures represent an increase of 18.9% over the 1936 monthly average. Thus the A. T. A. truck loadings index figure for March stood at 118.98 compared with 83.11 for March a year ago, and 101.9 for February, 1939. This was only about four points short of the index peak of 122.8 reached in October, 1937.

The greatest increase was shown in the transportation of automobiles, which was 29.1% over February and 91.9% over March a year ago. This freight made up 6.2% of the total reported.

General merchandise, which constituted the bulk of truck tonnage, or 75.1% of that reported, increased 21.6% over February, 1939, and 21.2% over March of last year. Of the total tonnage, general merchandise constituted 672,956 tons, compared with 553,340 tons in February and 556,286 tons in March, 1938.

Iron and steel, comprising 2.4% of the total, rose 44.6% over March of last year but declined 0.75% under February, 1939.

Petroleum products, accounting for 13.2% of the total, showed an increase of 13.9% over February and 19.5% over March, 1938.

Household goods and miscellaneous commodities, which represented 3% of the total, increased 27.6% over February and 1.7% over March, last year.

Country's Foreign Trade in March—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on April 25 issued its statement on the foreign trade of the United States for March and the three months ended with March, with comparisons by months back to 1934. The report is as follows:

Principally as a result of a marked expansion in shipments abroad of manufactured products in March, exports of United States merchandise increased one-fifth in value over the total for the short month of February. The value of March exports was within 3% of the total in March, 1938, whereas the values in other recent months have shown declines of from 15% to 25%. The seasonally adjusted index of exports rose to the highest point since last May.

Exports, including re-exports, amounted to $268,364,000 in March compared with $218,560,000 in February, 1939, and with $275,308,000 in March, 1938. Exports of non-agricultural products in March were larger than a year ago, the aggregate value amounting to $209,629,000, an increase of 3% over the March, 1938, total. This increase was more than offset by the decline in agricultural commodities from the unusually high level of a year ago. Total exports of agricultural products in March were valued at $54,949,000 as compared with $67,207,000 in March, 1938.

The value of United States imports in March advanced to the highest figure in well over a year. It was approximately one-fifth larger than the February total and one-tenth above the value in March, 1938. Imports of each economic class of merchandise were larger in value than in the preceding month and, with the exception of manufactured foodstuffs, they were also larger than in the corresponding month of 1938.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $190,416,000 in March compared with $158,035,000 in February, 1939, and with $173,372,000 in March, 1938.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouse) amounted to $191,205,000 in March compared with $152,528,000 in February, 1939, and with $173,196,000 in March, 1938.

Exports of Manufactured Products Higher in March than a Year Ago

The value of finished manufactured exports was approximately 7% larger in March than in the corresponding month a year ago. Two-thirds of the increase in this class was accounted for by larger shipments of metal-working machinery and aircraft, which rose to record monthly totals. The other principal manufactured articles which showed increases in March over a year ago included textile manufactures, rubber manufactures, chemicals, leather manufactures, automobiles and refined mineral oils. Among the manufactured foodstuffs, meats, lard, fish and canned fruits were exported in larger value in March than a year ago.

Exports of some manufactured products, including electrical apparatus, agricultural implements, and iron and steel products, were smaller in value in March than in March, 1938. However, grain and cotton were the principal exports that showed substantial declines in value as compared with corresponding month of 1938.

First-Quarter Exports Lower

In the first quarter of 1939 total United States exports of $690,874,000 were 15% lower than a year ago. Part of the decrease resulted from the lower prices this year. The unit value (price) of total exports was about 7% lower in the first quarter of 1939.

In the first quarter of 1939 total agricultural exports dropped to a value of $160,000,000 from nearly $234,000,000 in the first quarter of 1938. The lower prices of grain this year and a substantial drop in shipments of corn and cotton account chiefly for the marked decline. Exports of wheat were larger in quantity in the first quarter of 1939, though much lower in value, and fresh fruits, fish and meat products showed increases in both quantity and value over the first quarter of 1938.

Exports of non-agricultural products were valued at $530,562,000 in the first quarter of 1939 and $581,674,000 in the first quarter of 1938. The exports of finished and semi-finished manufactured goods were lower than a year before by approximately $45,000,000, or 8%, and the non-agricultural crude materials were down $7,000,000. The principal exports which were smaller in value in the first quarter of 1939 than in the corresponding quarter of 1938 include passenger automobiles, motor trucks, agricultural implements, electrical apparatus, iron and steel products, wood pulp, and crude petroleum. As in the March, 1938, to March, 1939, comparison, there were substantial increases for the first quarter's exports of metal-working machinery, aircraft, textile manufactures, rubber manufactures, and certain chemical products.

Imports in the First Quarter

The increase in the volume of total imports in the first quarter of 1939 was about 10% as compared with the aggregate in the first quarter

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of 1938. The prices of import commodities averaged about 6% lower than a year before, so that the rise in the total value of imports amounted to about 4%.

A number of the principal imports showed marked increases in quantity and value in the first quarter of 1939 as compared with the corresponding quarter of 1938. Among these were raw wool, hides and skins, leather, diamonds, nickel, tin, chemicals, newsprint, cocoa, cattle, and wheat for milling. Imports of raw silk showed a higher value, mainly as a result of the marked advance in raw silk quotations. However, all import commodities have not shown an increase this year; for example, cane sugar imports from the Philippine Islands and from Cuba were considerably smaller in the first quarter of 1939 than in the first quarter of 1938. The inedible vegetable oils, reflecting principally the lower oil prices this year, decreased 25% in value, and crude rubber and fertilizers were both lower in quantity and value than in the first quarter of 1938.

By classes, the crude materials, semi-manufactures, and crude foodstuffs increased 8%, 17% and 14%, respectively, in value as compared with the imports in the corresponding quarter of 1938. Imports of manufactured articles, as a group, were only slightly larger in value in the first quarter of 1939 than in the first quarter of 1938, and those of manufactured foodstuffs were lower, principally because of the reduction in sugar imports.

Gold and Silver Movement

The value of gold imports in March was $365,436,000, a 64% rise over the imports of $223,296,000 in February, 1939, and several times the total of $52,947,000 in March, 1938. Silver imports totaled $7,207,000 in March, $9,927,000 in February, 1939, and $14,440,000 in March, 1938. Gold exports in March were negligible, and silver exports were $1,923,000.

MERCHANDISE TRADE BY MONTHS

Exports, Including Reexports, General Imports, and Balance of Trade

Exports and Imports	March		3 Months Ended March		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	275,308	268,364	826,315	699,835	—126,480
Imports	173,372	190,416	507,011	526,651	+19,640
Excess of exports	101,936	77,948	319,304	173,184	
Excess of imports					

Month of Period	1934	1935	1936	1937	1938	1939
Exports, Including Reexports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	172,220	176,223	198,564	222,665	289,071	212,912
February	162,752	163,007	182,024	233,125	261,935	218,560
March	190,938	185,026	195,113	256,566	275,308	268,364
April	179,427	164,151	192,795	268,945	274,472	
May	160,197	165,459	200,772	289,922	257,273	
June	170,519	170,244	185,693	265,341	232,730	
July	161,672	173,230	180,390	268,184	227,529	
August	171,984	172,126	178,975	277,031	230,786	
September	191,313	198,803	220,539	296,579	246,336	
October	206,413	221,296	264,949	332,710	277,668	
November	194,712	269,838	226,364	314,697	252,381	
December	170,654	223,469	229,800	323,403	268,872	
3 mos. end. Mar	525,910	524,256	575,700	712,355	826,315	699,835
9 mos. end. Mar	1,531,574	1,621,004	1,834,463	2,013,371	2,638,919	2,203,407
12 mos. end. Dec	2,132,800	2,282,874	2,455,978	3,349,167	3,094,362	
General Imports—						
January	135,706	166,832	187,482	240,444	170,689	178,200
February	132,753	152,491	192,774	277,709	162,951	158,035
March	158,105	177,356	198,701	307,474	173,372	190,416
April	146,523	170,500	202,779	286,837	159,827	
May	154,647	170,533	191,697	284,735	148,248	
June	136,109	166,754	191,077	236,224	145,869	
July	127,229	176,631	195,056	265,214	140,809	
August	119,513	169,030	193,073	245,668	165,516	
September	131,658	161,647	215,701	233,142	167,592	
October	129,635	189,357	212,692	224,299	178,024	
November	150,919	169,385	196,400	223,090	176,187	
December	132,258	186,968	245,161	208,833	171,315	
3 mos. end. Mar	426,564	496,679	578,957	825,626	507,011	526,651
9 mos. end. Mar	1,284,031	1,287,891	1,631,975	2,083,708	1,907,251	1,526,094
12 mos. end. Dec	1,655,055	2,047,485	2,422,592	3,083,668	1,960,397	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	March		3 Months Ended March		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	270,429	264,578	815,360	690,874	—124,486
Imports for consumption	173,196	191,205	492,431	513,051	+20,620

Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	173,560	195,689	219,063	285,772	210,261
February	159,617	160,312	179,381	229,671	259,160	216,035
March	187,418	181,667	192,405	252,443	270,429	264,578
April	176,490	160,511	189,574	264,627	271,509	
May	157,161	159,791	197,020	285,081	253,710	
June	167,902	167,278	181,386	256,481	229,558	
July	159,128	167,865	177,006	264,613	224,860	
August	169,851	169,683	175,825	273,561	228,307	
September	188,860	196,040	217,925	293,374	243,596	
October	203,536	218,184	262,173	329,373	274,059	
November	192,156	267,258	223,920	311,212	249,844	
December	168,442	220,931	226,666	319,431	266,287	
3 mos. end. Mar	516,612	515,540	567,475	701,177	815,360	690,874
9 mos. end. Mar	1,506,931	1,597,513	1,807,435	1,984,692	2,606,924	2,177,827
12 mos. end. Dec	2,100,135	2,243,081	2,418,969	3,298,929	3,057,091	
Imports for Consumption—						
January	128,976	168,482	186,377	228,680	163,312	169,318
February	125,047	152,246	189,590	260,047	155,923	152,528
March	153,396	175,485	194,296	295,705	173,196	191,205
April	141,247	166,070	199,776	280,899	155,118	
May	147,467	166,756	189,008	278,118	147,123	
June	135,067	155,313	194,311	278,300	147,779	
July	124,010	173,096	197,458	262,919	147,767	
August	117,262	180,381	200,783	248,730	171,023	
September	149,893	168,683	218,425	233,959	172,909	
October	137,975	189,806	213,419	226,470	178,447	
November	149,470	162,828	200,304	212,382	171,668	
December	126,193	179,760	240,230	203,644	165,354	
3 mos. end. Mar	407,419	496,213	570,263	784,431	492,431	513,051
9 mos. end. Mar	1,250,477	1,301,016	1,624,817	2,055,049	1,880,535	1,520,219
12 mos. end. Dec	1,636,003	2,038,905	2,423,977	3,009,852	1,949,620	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	March		3 Months Ended March		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	20	53	5,262	149	—5,113
Imports	52,947	365,436	68,313	745,160	+676,847
Excess of imports	52,927	365,384	63,051	745,011	
Silver—					
Exports	191	1,923	779	5,647	+4,868
Imports	14,440	7,207	58,636	27,463	—31,174
Excess of imports	14,250	5,284	57,858	21,816	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	----	174	15	1,341	1,811	233	2,054
March	2,315	39	20	53	2,337	1,546	191	1,923
April	51	13	145		535	1,668	250	
May	5	4	212		203	1,841	317	
June	77	81	131		197	1,144	254	
July	695	206	65		138	214	193	
August	32	169	17		143	278	401	
September	42	129	11		1,704	285	1,463	
October	117	232	16		1,468	380	1,259	
November	127	30,084	14		1,611	527	823	
December	99	15,052	16		536	236	1,344	
3 mos. end. Mar	26,290	50	5,262	149	5,431	5,468	779	5,647
9 mos. end. Mar	27,024	1,161	51,133	288	12,000	11,068	2,699	11,129
12 mos. end. Dec	27,534	46,020	5,889		11,965	12,042	7,082	
Imports—								
January	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10,328
February	7,002	120,326	8,211	223,206	17,536	14,080	15,488	9 927
March	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April	28,106	215,825	71,236		4,490	2,821	15,757	
May	169,957	155,366	52,987		4,989	3,165	17,952	
June	277,851	262,103	55,438		23,981	6,025	19,186	
July	16,074	175,624	63,880		6,574	4,476	18,326	
August	67,524	105,013	165,990		16,637	4,964	4,985	
September	171,866	145,623	520,907		8,363	8,427	24,098	
October	218,929	90,709	562,382		26,931	5,701	25,072	
November	75,962	52,194	177,782		4,451	10,633	24,987	
December	57,070	33,033	240,542		2,267	23,151	21,533	
3 mos. end. Mar	60,778	396,033	68,313	745,160	84,134	22,515	58,636	27,463
9 mos. end. Mar	996,368	1003459	670,509	2476643	347,439	87,737	115,988	146,462
12 mos. end. Dec	1144117	1631523	1979458		182,816	91,877	230,531	

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—April Manufacturing Production Continued at March Rate but Mineral Production Declined—Industrial Output in First Quarter Increased Less Than Usual

The Board of Governors of the Federal Reserve System issued on April 26 its monthly summary of general business and financial conditions in the United States, based on statistics for March and the first three weeks of April, in which it stated that "in April manufacturing production was maintained at about the same rate as in March, but mineral production declined, reflecting a sharp reduction in output of bituminous coal pending settlement of negotiations between operators and miners. In the first quarter of this year industrial output, after a rapid rise in the latter half of 1938, increased less than is usual at this season." The Board, in its summary, also stated:

Production

Volume of industrial production showed little change in March and the Board's seasonally adjusted index remained at 98% of the 1923-25 average. The index for the first quarter averaged 99, compared with 101 in the final quarter of last year. Activity at steel mills in March was at 54% of capacity, a slightly higher level that in January and February. Automobile production increased less than seasonally; retail sales of cars continued to fluctuate around a level considerably higher than last year but lower than in 1936 and 1937. Dealers' stocks of new cars began to decline in March, following an increase to a seasonally high level. Activity in the machinery industries increased further in March, continuing the rise that began last summer. Lumber production increased less than seasonally from the relatively low level of other recent months.

Production of non-durable goods in March continued at about the level that has prevailed since last autumn. In the woolen textile industry activity showed a decrease from the high level of recent months, while at cotton mills and shoe factories output was maintained in large volume. At meat-packing establishments and sugar refineries increases in activity were reported, following earlier declines.

Value of construction contract awards increased in March, according to F. W. Dodge Corp. figures, reflecting a seasonal rise in residential and other private building. Awards for public projects showed little change.

In the first three weeks of April bituminous coal production declined to a low level as most mines were closed, pending the settlement of biennial contract negotiations between mine operators and workers. Steel ingot production was reduced somewhat, averaging about 52% of capacity, and automobile production showed little change from the rate reached in the latter part of March.

Distribution

Sales at department stores and mail order houses increased somewhat more than seasonally in March, while variety store sales showed about the usual rise. For the first quarter as a whole retail sales were in about the same volume as in the final quarter of 1938, after allowance for seasonal changes.

Freight car loadings showed less than the customary advance from February to March as loadings of coal declined and shipments of miscellaneous freight increased less than seasonally. In the first half of April

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there was a marked decrease in freight traffic, reflecting in large part a sharp decline in coal shipments.

Commodity Prices

Prices of steel scrap, copper, hides, and some other industrial raw materials declined from the middle of March to the third week of April, and there were decreases also in prices of livestock and dairy products. Silk prices rose considerably. The general level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined to 76% of the 1926 average as compared with 77 in the middle of March and at the beginning of the year.

Bank Credit

Reflecting continued heavy gold imports and Treasury disbursements from its balances at the Reserve banks, member bank reserves and deposits increased sharply during the four weeks ending April 19. Excess reserves rose to a record high level of $4,000,000,000. Total loans and investments at banks in 101 leading cities, which had shown little change during March, increased somewhat during the first three weeks of April, reflecting principally continued purchases of United States Government obligations by New York City banks. Loans to brokers and dealers in securities declined.

Money Rates and Security Prices

Prices of Government bonds and of other bonds of highest grades continued firm at high levels during March and the first three weeks of April, while prices of the lower-grade corporate bonds and of corporate stocks declined. The average discount rate on new issues of 91-day Treasury bills continued at a low level, and other open market rates remained unchanged.

Monthly Business Indexes of Board of Governors of Federal Reserve System for March

The Board of Governors of the Federal Reserve System issued on April 25 its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Mar., 1939	*Feb.,* 1939	*Mar.,* 1938	*Mar.,* 1939	*Feb.,* 1939	*Mar.,* 1938
Industrial production—Total	*p*98	98	79	*p*100	99	80
Manufactures—Total	*p*96	97	75	*p*99	98	77
Durable	*p*79	83	54	*p*86	83	57
Non-durable	*p*110	108	93	*p*111	111	94
Minerals	*p*110	110	103	*p*102	105	95
Construction contracts, value—Total	*p*68	73	46	*p*69	63	46
Residential	*p*58	58	33	*p*61	51	35
All other	*p*76	85	56	*p*75	72	55
Factory employment—Total	*p*91.0	91.3	87.4	*p*91.3	90.7	87.7
Durable goods	*p*82.9	83.4	79.0	*p*83.4	82.6	79.3
Non-durable goods	*p*98.6	98.7	95.4	*p*98.9	98.4	95.8
Factory payrolls—Total	--	--	--	*p*86.8	85.4	77.1
Durable goods	--	--	--	*p*79.9	78.4	67.4
Non-durable goods	--	--	--	*p*94.5	93.2	87.9
Freight-car loadings, total	66	67	60	63	62	57
Miscellaneous	73	75	67	70	64	64
Department store sales, value	88	87	86	82	69	77
Department store stocks, value	68	68	70	69	65	71

p Preliminary.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

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

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Mar., 1939	*Feb.,* 1939	*Mar.,* 1938	*Mar.,* 1939	*Feb.,* 1939	*Mar.,* 1938
Manufactures						
Durable Goods						
Iron and steel	82	87	49	92	91	55
Pig iron	75	73	45	79	75	48
Steel ingots	83	88	49	94	92	56
Automobiles	91	98	54	105	98	63
Locomotives	*	11	23	*	11	23
Cement	*	80	65	*	48	46
Plate glass	131	133	42	128	133	44
Tin deliveries	--	--	--	76	72	77
Beehive coke	*p*5	5	7	*p*6	7	8
Non-durable Goods						
Textiles	*p*109	109	81	*p*112	115	83
Cotton consumption	114	111	90	119	119	94
Silk deliveries	108	97	100	104	104	96
Slaughtering and meat packing	89	83	83	84	83	78
Hogs	73	67	59	74	74	60
Cattle	106	100	111	92	88	97
Calves	110	108	116	111	100	117
Sheep	156	157	151	142	147	137
Wheat flour	97	94	90	91	91	84
Sugar meltings	78	70	63	92	69	74
Newsprint production	62	61	53	61	61	52
Newsprint consumption	122	123	126	127	122	131
Leather and products	*p*125	124	105	*p*128	126	108
Tanning	*	105	78	*	108	77
Cattle hide leathers	*	104	77	*	111	78
Calf and kip leathers	*	118	87	*	108	77
Goat and kid leathers	*	97	74	*	101	76
Petroleum refining	*	201	191	*	202	191
Gasoline	--	--	--	*	256	239
Kerosene	*	113	120	*	115	117
Fuel oil	--	--	--	*	138	137
Lubricating oil	--	--	--	*	117	113
Tobacco products	164	162	160	156	147	152
Cigars	78	77	77	71	67	70
Cigarettes	236	231	227	224	211	216
Manufactured tobacco	80	78	83	81	79	84
Minerals						
Bituminous coal	*p*77	79	58	*p*77	83	58
Anthracite	*p*61	61	68	*p*50	66	56
Petroleum, crude	*p*173	169	172	*p*172	166	170
Lead	69	73	64	70	75	65
Zinc	90	87	87	96	93	92
Silver	*	100	98	*	108	106

p Preliminary. * Data not yet available.

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

	Employment						*Payrolls*		
	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*			*Without Seasonal Adjustment*		
	Mar., 1939	*Feb.,* 1939	*Mar.,* 1938	*Mar.,* 1939	*Feb.,* 1939	*Mar.,* 1938	*Mar.,* 1939	*Feb.,* 1939	*Mar.,* 1938
Durable Goods									
Iron and steel	87.6	87.6	83.8	88.3	87.2	84.4	81.6	79.7	64.3
Machinery	94.9	93.9	96.9	94.7	93.4	96.9	94.2	91.8	88.0
Transportation equipment	90.5	92.1	73.3	95.8	96.0	77.4	91.6	91.4	65.1
Automobiles	96.6	98.6	74.1	103.4	104.5	79.3	96.0	96.7	62.3
Nonferrous metals	93.9	94.0	86.6	94.3	93.6	86.1	89.1	88.3	74.3
Lumber and products	63.2	65.6	63.4	62.1	62.6	62.3	53.6	53.0	51.8
Stone, clay and glass	71.8	71.5	65.7	69.6	66.6	63.7	61.7	58.0	53.0
Non-durable Goods									
Textiles and products	97.7	98.5	91.4	101.4	101.2	95.0	88.7	87.7	78.0
Fabrics	89.1	89.8	80.3	91.2	92.1	82.2	79.3	81.1	67.6
Wearing apparel	115.5	116.7	115.2	123.0	120.2	122.7	104.4	97.7	95.8
Leather products	93.2	92.8	89.9	97.6	96.6	94.2	83.2	83.3	76.6
Food products	122.2	121.1	122.4	111.8	110.9	112.0	113.6	111.5	113.3
Tobacco products	60.3	63.5	64.6	59.5	62.4	63.8	51.4	50.1	54.7
Paper and printing	106.4	105.9	105.6	106.0	105.9	105.3	104.2	102.2	101.3
Chemicals & petroleum prods	111.9	111.7	112.7	114.3	112.1	115.1	121.5	119.5	117.3
Petroleum refining	117.4	117.6	122.4	116.2	116.4	121.2	131.2	132.1	136.5
Chems. group, except petroleum refining	110.6	110.2	110.3	113.8	111.1	113.6	118.5	116.0	111.3
Rubber products	82.5	81.2	72.4	82.7	81.3	72.1	85.2	82.5	60.9

Note— Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. March, 1939, figures are preliminary.

National Industrial Conference Board Reports Cost of Living of Wage Earners Declined 0.2% from February to March

The cost of living of wage earners in the United States declined 0.2% from February to March, chiefly because of a decrease in food, according to the regular monthly survey of the Statistical Division of the National Industrial Conference Board. Living costs in March, 1939, were 2.1% lower than a year ago, 14.4% lower than 10 years ago, but 18.4% higher than at the low point in the spring of 1933. The Board, in its announcement issued April 14, further reported:

Food prices declined 0.5% from February to March, bringing them to a level 2.9% lower than in March, 1938; 24.7% lower than in March, 1929; but 27.7% higher than at the low point of 1933.

Rents averaged the same in March as in February. They were 1.6% lower than a year ago; 6.4% lower than in March, 1929; but 37.3% higher than at the beginning of 1934, their low point.

Clothing prices declined 0.1% in the month interval. They were 4.2% lower than in March, 1938; 25.9% lower than in March, 1929; but 19.1% higher than at the low of 1933.

Coal prices in March were 0.2% lower than in February; 0.6% lower than in March, 1938; and 8.4% lower than in March, 1929.

The cost of sundries averaged the same in February and March. It was 1.1% lower than in March, 1938; 3.8% lower than in March, 1929; and 7.2% higher than at the low point of 1933.

The purchasing value of the dollar in March was 0.3% higher than in February, 2.2% higher than a year ago; and 16.9% higher than 10 years ago.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living, 1923=100*		*% of Inc. (+) or Dec. (—) from Feb., 1939 to Mar., 1939*
		March, 1939	*February,* 1939	
Food *	33	78.0	78.4	—0.5
Housing	20	86.1	86.1	0.0
Clothing	12	72.3	72.4	—0.1
Men's		78.4	78.3	+0.1
Women's		66.2	66.5	—0.5
Fuel and light	5	85.8	85.9	—0.1
Coal		85.6	85.8	—0.2
Gas and electricity		86.2	86.2	0.0
Sundries	30	96.7	96.7	0.0
Weighted avge., all items	100	84.9	85.1	—0.2
Purchasing value of dollar		117.8	117.5	+0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for March 14, 1939, and Feb. 14, 1939.

Taxes Took 22% of National Income in 1938, Says National Industrial Conference Board—Highest Ratio on Record

Americans paid a greater share of their national income in taxes in 1938 than in any other year as far back as records are available, according to a report on the trends in taxation made public April 19 by the Economic Research Division of the National Industrial Conference Board. The share taken by taxes last year, according to preliminary estimates made by the Conference Board, was 22c. per dollar of national income, a marked increase over the previous peak in taxation in 1937, when the rate was 17.7c. per income dollar. Total collections by Federal, State and local authorities amounted to approximately $13,700,000,000, the largest sum ever taken by taxes in the United States in a single year. This represented a tax burden of $105 per capita for the entire population, and an average of $317 per person employed. The Board further explained:

Tax collections have mounted steadily since 1933, according to the report, but until 1938 the national income also rose each year, so that the ratio of taxation to national income remained near 17% throughout the five-year period. Last year, however, total collections rose 11.4% higher than in 1937, while the national income dropped more than 10%.

The increase in tax collections has been so rapid that even if the national income in 1938 had remained at the post-depression peak of nearly $69,400,000,000 reached in 1937, the proportion taken by taxes would still have been considerably higher than ever before in our history—just under 20c. per income dollar.

During the nineteen twenties the ratio of tax collections to national income averaged about 12%. At the 1938 level of the tax burden, a

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national income of $114,000,000,000, or almost double that of last year, would be required to restore that ratio.

Federal collections were found to have taken an increasing proportion of the tax total in recent years, rising from 22.0% in 1932 to 43.3% in 1938.

The following table shows the Conference Board's estimates of the national income and total tax collections from 1925 through 1938; also the percentage of the national income taken by all taxing authorities and by the Federal Government in each year:

Year	National Income	All Tax Collections	Per Cent Tax Collections
	(In Billions of Dollars)		
1925-29 average	74.6	8.9	12.0
1930	72.4	10.3	14.2
1931	60.2	9.3	15.4
1932	46.7	8.1	17.4
1933	44.7	7.5	16.8
1934	51.6	8.8	17.0
1935	56.2	9.7	17.3
1936	65.2	10.5	16.1
1937 preliminary	69.4	12.3	17.7
1938 preliminary	62.3	13.7	22.0

New York State Factory Employment and Payrolls Increased Greater-Than-Seasonally from February to March

Factory employment in New York State rose 1.2% from the middle of February to the middle of March according to a statement issued April 11 by Industrial Commissioner Frieda S. Miller. Payrolls rose 3.5%. These gains were slightly greater than the average February to March changes of 0.9% in factory employment and 2.9% in payrolls over the last 24 years. The statement continued:

The New York State Department of Labor's index of factory employment, based on the average of the years 1925-1927 as 100, rose to 82.9. The corresponding index of pay rolls was 79.5. Compared with March a year ago, the level of employment was 7.2% higher this March, and the payroll level was 12.6% higher.

These statements are based on preliminary tabulations covering 2,166 firms collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. These firms employed 396,745 workers in March on a total payroll of $10,913,661. Average weekly earnings rose to $27.51 compared with February's $27.02 and last March's $26.46.

Improvement in All Industrial Districts Except Binghamton-Endicott-Johnson City

The only industrial district of the State to report a lower level of both employment and payrolls this month was the Binghamton-Endicott-Johnson City district. This was mainly due to continued slackened activity at shoe plants. Utica, which reported the largest gains last month, reported a slight net loss of ½ of 1% in employment accompanied by a 1.7% rise in total wage payments. The main factors in the employment drop were the bankruptcy of one steam and hot water heating plant and a lay-off of some of the cotton workers rehired last month. However, most silk and knit goods, furniture and sporting goods plants were busier and their wage increases more than offset the decreases noted above.

The upward trend in the Albany-Schenectady-Troy district that began in August, 1938 continued this month. All industries except railroad equipment and chemicals participated in the employment gain that was the largest for any industrial district of the State. Most industries in Buffalo, Rochester and Syracuse showed little net change. In Buffalo, gains in the sheet metal, transportation equipment, pianos and textile industries were responsible for the higher level of employment and payrolls. In Rochester, increases at photographic equipment and supplies plants more than offset a large lay-off at one railroad equipment plant. In Syracuse, the main increases were in the clothing and steel industries. Continued gains at women's clothing and headwear plants coupled with increases at printing and building supplies firms were mainly responsible for the net increases in employment and payrolls in New York City.

City	February to March, 1939	
	Employment	Payrolls
Albany-Schenectady-Troy	+2.7	+6.5
New York City	+1.9	+6.6
Buffalo	+1.2	+1.6
Syracuse	+0.9	+2.6
Rochester	+0.3	+0.3
Utica	—0.1	+1.7
Binghamton-Endicott-Johnson City	—0.3	—1.7

Increases Noted in Pennsylvania Factory Employment and Payrolls from February to March—Delaware Factories also Report Gains

The number of workers employed in Pennsylvania factories increased fractionally from February to March, and wage disbursements increased 1%, according to figures released by the Federal Reserve Bank of Philadelphia. These gains were somewhat above seasonal expectations. Under date of April 20 the Bank further reported:

Wage payments increased in all major lines except textiles, in which the usual March contraction was reported. There was a marked expansion, however, in payrolls at clothing factories, where activity usually shows little change at this time of the year. Substantial improvement was reported by manufacturers of leather, lumber, and paper products, and gains were larger than customary at plants turning out chemical, nonferrous metal, and stone, clay and glass products.

Factory employment in March was nearly 3% greater than a year ago and 11% above the low of last June. Wage payments have increased almost steadily to a level 27% above the low point last year and in March were 13% larger than in March, 1938. The sharpest gains were in the durable goods industries.

The total number of employee-hours worked increased 2% from February to March, and showed a gain of 17% over a year earlier. Working time averaged 35.9 hours a week as against 35.7 in February and 31.9 a year ago. Average hourly earnings approximated 69c., or about the same as in March, 1938.

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

Employment and payrolls in Delaware factories increased 1% and 3%, respectively, in March, and were 12% and 14% above the level of a year ago. Working time showed a gain of 2% in the month and an increase of 17% over last year.

Weekly Report of Lumber Movement—Week Ended April 15, 1939

The lumber industry during the week ended April 15, 1939, stood at 64% of the 1929 weekly average of production and 69% of average 1929 shipments. Production was about 62% of the corresponding week of 1929; shipments, about 64% of that week's shipments; new orders, about 61% 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 production was about the same as in the preceding week; shipments were 7% greater. Reported new orders were only 1% less and maintained the comparatively high volume of the preceding four weeks. They exceeded the corresponding week of 1938 by 32%. Reported production was 17% above and shipments were 20% above last year's week. For softwoods, production, shipments and new orders were, respectively, 17% greater, 19% greater and 31% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 7% above production, and shipments were 6% above output in the week ended April 15. Reported production for the 15 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 12% above the shipments, and new orders were 10% above the orders of the 1938 period. New business for the 15 weeks of 1939 was 10% above output; shipments were 10% above. The Association further reported:

During the week ended April 15, 1939, 524 mills produced 207,404,000 feet of softwoods and hardwoods combined; shipped 220,262,000 feet; booked orders of 221,458,000 feet. Revised figures for the preceding week were: Mills, 535; production, 205,414,000 feet; shipments, 205,394,000 feet; orders, 223,456,000 feet.

All regions except Southern Pine, Western Pine, Southern Cypress and Southern Hardwood reported new orders above production in the week ended April 15, 1939. All except Western Pine and Southern Cypress reported shipments above output. All regions reported orders above those of corresponding week of 1938. All but Northern Pine reported shipments above last year. All but Northern Pine, Northern Hemlock and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended April 15, 1939, by 439 softwood mills totaled 212,744,000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 210,653,000 feet, or 6% above production. Production was 198,925,000 feet.

Reports from 104 hardwood mills give new business as 8,714,000 feet, or 3% above production. Shipments as reported for the same week were 9,609,000 feet, or 13% above production. Production was 8,479,000 feet.

Identical Mill Reports

Last week's production of 432 identical softwood mills was 197,780,000 feet, and a year ago it was 168,463,000 feet; shipments were, respectively, 209,480,000 feet and 176,292,000 feet, and orders received, 211,558,000 feet and 162,028,000 feet. In the case of hardwoods, 89 identical mills reported production last week and a year ago 6,833,000 feet and 6,224,000 feet; shipments, 8,097,000 feet and 5,514,000 feet, and orders, 7,438,000 feet and 4,015,000 feet.

Lamborn & Co. Distributing World Retail Sugar Price Chart

The lowness of the retail price of sugar in the United States as contrasted with higher prices in other parts of the world is illustrated in a chart being distributed by Lamborn & Co., New York. The chart presents a display of retail prices of sugar in 42 countries, representing over 80% of the world's consumption of sugar. In 29 countries the price in 1938 was higher than that in the United States which was 5.4 cents per pound, while in only 12 countries the price was lower. The firm's announcement added:

For 16 of the countries the retail price ranged from 8 cents a pound to 15.7 cents a pound; for 7 countries the range was from 6 cents to 8 cents; for 6 countries prices ranged from 5.45 cents to 6 cents; and in 13 countries the range was between 2.54 cents and 5.4 cents.

Automobile Output in March

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for March, 1939, consisted of 371,940 vehicles, of which 299,703 were passenger cars, and 72,237 were commercial cars, trucks, and road tractors, as compared with 297,841 vehicles in Fenruary, 1939, 221,795 vehicles in March, 1938, and 494,121 vehicles in March, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks, and road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passengers cars and commercial cars, trucks, and road tractors have been included in the number as shown as making passenger cars or commercial cars, trucks, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus,

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street sweepers, and buses, but the number of special-purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in February, 1939, 1938 and 1937 appeared in the March 25 issue of the "Chronicle," page 1716.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All) Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1939						
February	297,841	*239,980	*57,861	14,300	10,914	3,386
March	371,940	299,703	72,237	17,549	12,689	4,860
Tot. 3 mos. end. Mar.	1,008,933	819,716	189,217	46,643	35,007	11,636
1938—						
February	186,531	139,380	47,151	16,066	11,753	4,313
March	221,795	174,065	47,730	16,802	12,276	4,526
Tot. 3 mos. end. Mar.	617,854	468,950	148,904	50,492	37,414	13,078
1937—						
February	364,193	296,788	67,405	19,707	14,173	5,534
March	494,121	403,879	90,242	24,901	19,127	5,774
Tot. 3 mos. end. Mar.	1,237,917	1,010,161	227,756	64,191	47,997	16,194

* Revised.

Canadian Newsprint Production in March Above Month Ago—Shipments Increased 27,000 Tons Above February—United States Output Also Increases

Production of newsprint by Canadian mills in March amounted to 220,648 tons, compared with 200,631 tons in February and 224,604 tons in March, 1938, according to figures issued by the Newsprint Association of Canada. March shipments totaled 205,099 tons, an increase over February shipments of 178,236 tons, and an increase over March, 1938, shipments of 182,687 tons.

Production in the United States for March was 79,929 tons against 70,868 tons in February. United States shipments amounted to 81,616 tons as compared with 71,926 tons in February.

Petroleum and Its Products—May Crude Oil Estimate Off—Texas Orders Cut in May Output—Crude Oil Average Production Jumps—Connolly Hot Oil Bill Opposed—Crude Petroleum Stocks Expand—Industry's World Fair Show Opens

Daily average market demand for crude oil in the United States during May was estimated at 3,425,000 barrels, off 8,800 barrels from the current month's forecast and 3,500 barrels below actual demand for the comparable period a year ago, in the monthly forecast of the United States Bureau of Mines.

The Texas Railroad Commission on April 26 issued orders restricting May and June production of crude oil to a base of 1,393,077 barrels daily, which is 13,000 under the daily average market figure set for the Lone Star State by the Bureau of Mines. It was pointed out, however, that the under-allowable would be absorbed during May by the completion of new wells.

Sunday shutdowns were continued by the new orders which also made compulsory Saturday shutdowns in at least two weeks of each month. The orders met with general approval of Texas oil men who had feared a possible repetition of the April events when three proration orders were issued, the first of which threatened serious overproduction. Until the new orders were issued, the threat of a flood of oil hitting the market as a result of the original orders caused much consternation among oil operators.

"The State of Texas is positively going to stay within the market demand," E. O. Thompson, member of the Railroad Commission and head of the Interstate Oil Compact Commission, wired C. F. Roeser, President of the Independent Petroleum Association of America. "I believe that all of the oil States are going to keep their production within Bureau of Mines estimates. Louisiana has her production in line, and California is curtailing sharply."

Repercussions against the original April orders, signed by Chairman Lon Smith and Commissioner G. A. Sadler, continue with reports from Texas indicating that the court fight which was initiated against the now-rescinded April order will be pushed for the purpose of erecting an effective legal barrier against the repetition of any such occurrence. Both Mr. Smith and Mr. Sadler have admitted that they issued the now-famous order without meeting with operators in the fields affected to discuss the new ruling.

Resentment is still rife, according to trade comment, not only among the operators hit by the drastically reduced allowables in the west, southwest and Gulf Coast Texas fields by the original order but also among those operators who stood to benefit by the curtailment in these fields. The apparent discriminatory features of the order have aroused uncertainty as to the possibility of similar orders affecting other fields in the future.

Daily average crude oil spurted during the April 22 week, gaining 32,200 barrels to reach a figure nearly 100,000 barrels above the April market demand estimate of the Bureau of Mines. The mid-week report of the American Petroleum Institute placed total daily average production at 3,526,700 barrels, which compares with the Federal agency's April market demand estimate of 3,434,000 barrels. The 32,200-barrel gain compares with an increase of more than 50,000 barrels in the previous week.

Texas again played the leading role in boosting the Nation's crude oil production into abnormally high levels. Production in the Lone Star State rose 19,000 barrels to hit a daily average of 1,454,150 barrels. Oklahoma also showed a sharp expansion, production there rising 15,100 barrels to a daily average of 451,600 barrels. California was substantially lower, output easing off 17,500 barrels to a daily average of only 610,700 barrels. Louisiana was up 3,950 barrels to a daily total of 268,800 barrels with Kansas up 1,050 barrels to 171,000 barrels daily.

In the meantime, major oil-producing States acted to curtail production in line with the lowered allowable for Texas. The Kansas Corporation Commission on April 25 announced that the May allowable would be 177,000 barrels, which is 24,400 barrels above the market demand estimate of the Bureau of Mines for that State. The order, incidentally, is the first issued by the new Republican administration and under the new proration law.

Maintenance of the monthly allowable of 428,000 barrels for Oklahoma which has ruled for the past several months was ordered by the Oklahoma Corporation Commission in its May quota announcement. Oil producers and purchasers were in accord with the recommendations of Chief Conservation officer W. J. Armstrong in holding the quota at this figure, which is nearly 30,000 barrels under the daily average market demand for Oklahoma as set by the Bureau of Mines in its monthly market demand estimate.

Passage of the Atkinson Oil Control Bill by the California State Assembly Oil Industries Committee and recommendation by this body of the bill's passage by the State's Assembly was disclosed in press reports from the West Coast on April 25. The bill has suffered marked revision since its original submission. One of the main features of the revised version is a provision for its administration by a commission composed of five members. One member would be chosen from each of the State's five gas-and-oil districts. The chief administrative officer under the law would be the State of California Director of Natural Resources.

Stocks of domestic and foreign crude oil held in the United States in mid-April were up 83,000 barrels. The United States Bureau of Mines report placed the April 15 total at 275,857,000 barrels. The report disclosed that domestic stocks showed an appreciation of only 8,000 barrels while inventories of foreign crude showed a gain of 75,000 barrels.

Public hearings on the Senate-approved bill making permanent the provisions of the Connolly "Hot Oil" bill were started this week by the House Interstate Commerce sub-committee. Senator Connolly, father of the bill, appeared before the committee to ask its approval of the measure which prohibits the inter-state shipments of crude or refined products produced in violation of State laws. Sub-committee Chairman Cole placed in the record letters from Secretary of the Interior Ickes and Assistant Secretary Burlew advocating making the act permanent, both stressing the importance of oil to the national defense.

Bitter opposition was voiced to the bill by Representative John M. Coffee, author of a bill, also under consideration by the sub-committee, which would repeal the Connally measure. The oil industry is "the greatest monopoly in the history of America," he charged in his testimony before the sub-committee. The primary purpose of the move to make the hot oil bill permanent, he contended, is to "freeze" the price of gasoline and "entrench larger producers of oil."

Strong arguments for continuance of the Connally hot oil bill were advanced by R. B. Brown, general counsel for the Independent Petroleum Association of America whose testimony held that the bill has passed the "experimental" stage and has proven its value as permanent legislation. "The Connally law," he stated, "cannot be treated as a measure for maintaining an artificial price for this product. Naturally, one effect of this law has been to enable States to halt illegal overproduction which flooded markets and produced bargain-sale prices for this valuable material."

W. J. Kemnitzer, geologist, characterized the measure as "a link in the chain of legislation to control the production of oil," in voicing opposition to the continuance of the measure. He added, "although put forth as a conservation measure, the act in effect was primarily trade-restraining, price-fixing and monopolistic." Mr. Kemnitzer also attacked the monthly market demand forecasts of the Bureau of Mines, charging that they were influenced by the major oil units.

Formal dedication of the Petroleum Industry Exhibition at the New York World's Fair on April 25 was marked by colorful ceremonies with Mayor La Guardia as guest of honor. A wire from John D. Rockefeller Jr., from Williamsburg, Va., characterized petroleum as "the greatest single influence in the tremendous advances made by civilization in the last century." There were no price changes.

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

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REFINED PRODUCTS—SOCONY-VACUUM ADVANCES GASOLINE AND FUEL OIL PRICES—GASOLINE DEMAND IN MAY 7% OVER LAST YEAR—MOTOR FUEL STOCKS INCREASE—REFINERY OPERATIONS DECLINE

Seasonal strength in motor fuel prices developed Wednesday with Socony-Vacuum Oil raising tank car and tank wagon quotations in all boroughs of New York City with the exception of Richmond County, effective April 27.

Under the new price schedule, which was followed by other companies, tank car prices to consumers will be 6.6 cents a gallon, against 6.5 cents previously. Undivided dealers will pay 7.8 cents against 7.4 cents earlier with the minimum retail price climbing to 11.3 cents a gallon from 10.5 cents. Tank car prices for Nassau County were unchanged but undivided dealers' prices were lifted to 7.8 cents from 7.4 cents.

The tank car price for gasoline in Richmond County was lifted to 6.6 cents from 6.5 cents a gallon posted previously and prices to undivided dealers were lifted the same figure to 8 cents, against 7.9 cents. No minimum retail price was set for Richmond County. The new tank wagon prices for lower Westchester County will be the same as in New York City.

Light fuel oils and kerosene prices showed contra-seasonal advances during the week in response to the tightening supply-and-demand picture because of the shipping strike. Socony-Vacuum, followed by Pan American Petroleum and Transport, raised the price of No. 2 heating oil in barges ⅛-cent a gallon to 3¾ cents, on Wednesday. Kerosene was lifted ⅛-cent a gallon to 4⅜ cents for tank cars, and 4¼ cents in barges.

The shipping strike was held the primary factor in a general advance of 10 cents a barrel in the New York harbor price of Grade C bunker fuel oil posted Friday (April 28) by the Cities Service Co. and other leading marketers. The new price schedule, which also affected Boston, is $1.05 a barrel, against 95 cents a barrel ruling previously.

While making allowances for disturbed European political conditions, the U. S. Bureau of Mines was bullish in its May estimate of domestic gasoline demand which it out at 48,000,000 barrels, an increase of 7% over the comparable period last year. At the current rate of consumption it appears that 1939, aided by World Fairs in New York and California, will set a new record for the third successive year. Motor fuel exports during May, based upon exporters' forecasts, were placed at 4,300,000 barrels by the Bureau of Mines, off 276,000 from the actual total for May, 1938.

A contra-seasonal decline in stocks of finished and unfinished gasoline developed during the April 22 week, the American Petroleum Institute report showing a rise of 698,000 barrels in holdings which reached a total of 87,769,000 barrels. Although refinery operations were curtailed by 1.2 points, dipping to 80.3% of capacity, daily average runs of crude to stills were too high despite the fact that the daily average of 3,280,000 barrels was off 50,000 barrels.

Stocks of gasoline held at refineries were up 394,000 barrels to 55,540,000 barrels while inventories at bulk terminals were up 293,000 barrels to 25,955,000 barrels. Holdings of unfinished gasoline gained 21,000 barrels to hit 6,274,000 barrels. Gas and fuel oil stocks gained 95,000 barrels to 126,893,000 barrels, the first gain in months which was in reflection of the normal spring slump in demand.

Representative price changes follow:

April 26—Socony-Vacuum advanced tank car and tank wagon prices of gasoline from 0.1c. to 0.3c. a gallon in the metropolitan New York area.

April 26—Socony-Vacuum advanced barge prices for No. 2 light heating oil ⅛c., kerosene also moving up the same, changes effective in New York Harbor.

April 28—Cities Service Co., followed by other units, advanced prices of Grade C bunker fuel oil prices 10 cents a barrel at New York and Boston to $1.05.

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

New York—		New York—		*Other Cities—*	
Stand. Oil N. J.	$.06⅛	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	.04⅜-.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)	$.04⅜	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	$1.05		$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 22 Up 32,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 22, 1939, was 3,526,700 barrels. This was a rise of 32,200 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 22, 1939, is estimated at 3,526,700 barrels. The daily average output for the week ended April 23, 1938, totaled 3,440,100 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 22 totaled 673,000 barrels, a daily average of 96,143 barrels, compared with a daily average of 138,857 barrels for the week ended April 15, and 150,143 barrels daily for the four weeks ended April 22.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 22 compared with a daily average of 26,571 barrels for the week ended April 15 and 22,393 barrels daily for the four weeks ended April 22.

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 a Bureau of Mines' basis, 3,280,000 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, 87,769,000 barrels of finished and unfinished gasoline; 21,058,000 barrels of gas and distillate fuel oil and 105,835,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,785,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (April)	State Allowable Apr. 1	Week Ended Apr. 22 1939	Change from Previous Week	Four Weeks Ended Apr. 22 1939	Week Ended Apr. 23 1938
Oklahoma	473,300	428,000	451,600	+15,100	440,650	499,400
Kansas	152,700	156,850	171,000	+1,050	165,450	181,900
Panhandle Texas			74,100	+11,550	68,300	62,100
North Texas			84,450	—300	84,550	77,100
West Central Texas			31,300	+200	31,150	29,650
West Texas			229,650	+800	220,750	196,150
East Central Texas			104,750	—300	103,700	100,700
East Texas			446,650	—350	428,350	432,400
Southwest Texas			256,650	+1,500	248,500	232,500
Coastal Texas			226,600	+5,900	218,200	208,950
Total Texas	1,412,700	b1432705	1,454,150	+19,000	1,403,500	1,339,550
North Louisiana			75,300	+2,000	72,800	80,000
Coastal Louisiana			193,500	+1,950	192,150	182,500
Total Louisiana	262,000	257,920	268,800	+3,950	264,950	262,500
Arkansas	53,300	52,993	52,650	—700	53,600	53,700
Illinois	149,300		174,500	+9,500	168,850	149,550
Eastern (not incl. Ill.)	104,800		98,750	+300	98,150	
Michigan	48,300		61,100	+2,600	59,100	51,050
Wyoming	50,000		57,450	+1,900	55,000	50,100
Montana	15,300		14,350	—250	14,000	13,100
Colorado	5,000		3,550	—100	3,700	4,400
New Mexico	115,300	113,700	108,100	—2,650	109,550	105,950
Total east of Calif.	2,842,000		2,916,000	+49,700	2,836,500	2,711,200
California	592,000	c575,000	610,700	—17,500	619,350	728,900
Total United States	3,434,000		3,526,700	+32,200	3,455,850	3,440,100

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 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 22, 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
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Term'ls &c.		
East Coast	615	615	100.0	516	83.9	7,615	13,438	1,244	5,459
Appalachian	149	128	85.9	108	84.4	1,716	1,582	267	732
Ind., Ill., Ky.	574	514	89.5	456	88.7	11,041	3,434	640	4,569
Okla., Kan., Mo.	419	342	81.6	277	81.0	4,591	2,810	296	3,859
Inland Texas	316	159	50.3	122	76.7	1,360	41	235	1,726
Texas Gulf	1,000	895	89.5	774	86.5	9,153	288	1,658	7,623
La. Gulf	149	145	97.3	132	91.0	1,865	707	356	1,720
No. La., Ark	100	55	55.0	41	74.5	278	125	72	731
Rocky Mtn.	118	64	54.2	36	56.3	1,688	----	83	724
California	828	745	90.0	477	64.0	11,823	2,810	1,323	96,900
Reported		3,662	85.8	2,939	80.3	51,130	25,235	6,174	124,043
Est. unrepd.		606		341		4,410	720	100	2,850
xEst. tot. U.S. Apr. 22, '39	4,268	4,268		3,280		55,540	25,955	6,274	126,893
Apr. 15, '39	4,268	4,268		3,330		55,156	25,662	6,253	126,798
U.S.B. of M. xApr. 22, '38				z3,189		58,295	25,016	7,351	126,184

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

Weekly Coal Production Statistics

The U. S. Bureau of Mines reported that a substantial increase marked the production of anthracite in Pennsylvania during the week of April 15. The total estimated output of 1,212,000 tons showed a gain of 228,000 tons or 23% over production in the week of April 8. Compared with the same week of 1938 there was an increase of nearly 20%.

The National Bituminous Coal Commission in its current weekly report stated that the total production of bituminous coal for the week ended April 15, 1939, is estimated at 2,095,000 tons. This was an increase of 8.3% over the revised figure for the week preceding. Prior to the suspension of mining in the Appalachian fields which followed March 31, the output was running at about 7,500,000 tons a week. A year ago in mid-April, it was running 5,300,000 tons a week.

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The figures of current production include a comparatively small tonnage loaded from storage piles at the mines. The figures are based upon current reports of loadings of coal and beehive coke by railroad or waterway. They include allowance for shipments by truck, based upon such information as is available under the unsettled conditions of the suspension.

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

	Week Ended			Calendar Year to Date d		
	Apr. 15 1939 b	Apr. 8 1939 c	Apr. 16 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	2,095	1,935	5,384	96,668	108,956	158,508
Daily average	349	323	897	1,234	1.086	1.781

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 Revised. d Sum of 15 full weeks ended April 15, 1939, and corresponding 15 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	Apr. 15 1939	Apr. 8 1939	Apr. 16 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Tot., incl. coll. fuel a	1212,000	984,000	1012,000	14,894,000	14,113,000	20,951,000
Daily average	202,000	164,000	168,700	170,200	161,300	239,400
Comm'l production b	1151,000	935,000	961,000	14,149,000	13,407,000	19,443,000
Beehive Coke—						
United States total	3,600	5,900	18,400	228,600	355,400	1,799,500
Daily average	600	983	3,067	2,540	3,949	19,994

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.

Summary of Gas Company Statistics for the Month of February

The American Gas Association reported that revenues of manufactured and natural gas utilities totaled $84,008,500 in February, an increase of 8.1% from the figure of $77,697,800 reported for February, 1938.

Revenues of the manufactured gas industry aggregated $32,811,400 for the month, an increase of 5.1%. The natural gas utilities reported revenues of $51,197,100, an increase of 10.2% from February, 1938.

Sales of manufactured gas reported for February amounted to 33,662,000,000 cubic feet, an increase of 7.1%, while natural gas sales for the month were 134,515,100,000 cubic feet, an increase of 11.7%. Sales of manufactured gas for domestic cooking, water heating, refrigeration, &c., were 2.5% above a year ago, while sales for house heating purposes registered a gain of 15.0% over the preceding year.

Natural gas sales for industrial purposes amounted to 54,691,000,000 cubic feet, an increase of 12.3% from the figure reported in February, 1938. Sales of natural gas for generating electric power aggregated 11,924,000,000 cubic feet, an increase of 4.5% from a year ago.

World Tin Production for First Two Months of 1939 Decreased 3% from 1938—Consumption 16% Below Year Ago

According to the April issue of the "Statistical Bulletin" published by the Hague Office of the International Tin Research and Development Council, world tin production in the first two months of 1939 amounted to 26,100 tons, being a decrease of 3% as compared with 27,000 tons produced in the first two months of 1938. Production of the signatory countries accounted for 21,000 tons, against 22,100 tons last year. Exports from the signatory countries (in long tons) in March, 1939, amounted to:

Belgian Congo	257	Netherlands Indies	759
Bolivia	---	Nigeria	247
French Indo-China	43	Siam	549
Malaya	1,803		

The Council's announcement issued April 27 went on to say (figures in parentheses refer to the corresponding period of the previous year):

World apparent tin consumption in the first two months of 1939 amounted to 22,200 (26,500) tons, being a decrease of 16% as compared with the first two months of 1938. Consumption in the United Kingdom at 3,015 (2,428) tons shows an increase of nearly 600 tons. Increases occurred also in a few other countries, but in most countries consumption shows decreases in the period under review. In the United States there was a decrease of 942 tons to 8,681 tons, in the U. S. S. R. of 1,885 tons to 1,250 tons, in Germany of 850 tons to 1,551 tons, and in France of 342 tons to 1,202 tons.

Hereunder follows the usual table showing consumption statistics of the principal countries in the year ended February, 1939, compared with the preceding year (in tons of 2,240 pounds):

	12 Months Ended February		Percent Increase or Decrease
	1938	1939	
United States	80,400	49,800	—38
United Kingdom	24,500	18,900	—23
U. S. S. R.	26,700	14,300	—46
Germany	12,800	12,600	—2
Japan	8,400	10,700	+27
France	8,800	8,700	—1
Italy	4,200	4,400	+5
Sweden	2,100	2,800	+33
Canada	2,600	2,400	—8
British India	2,800	2,300	—18
Other countries	20,400	20,400	
Total apparent consumption	193,700	147,300	—24

World tinplate production in the first two months of 1939 amounted to 573,000 (503,000) tons, being an increase of 14% as compared with the corresponding period of 1938. Production in the 12 months ended February, 1939, was 3,053,000 (4,080,000) tons.

World automobile output in the first two months of 1939 amounted to 891,000 (644,000) vehicles, being an increase of 38%. Production in the 12 months ended February was 4,227,000 (6,011,000) vehicles.

Non-Ferrous Metals—Copper Advanced to 10¼c. After Drop to 10c. Level—Demand Fairly Active

"Metal and Mineral Markets," in its issue of April 27 reported that despite the fact that the market for non-ferrous metals remained under the spell of the tense foreign situation, buying was on a larger scale. Lead and tin sold in good volume all week, but it was not until April 26 that copper showed signs of reviving. Buying interest in zinc also improved, though moderately. Most of the excitement centered in copper, owing to an unexpected advance in the price named April 26 by one of the large mine operators, which finally brought in some good buying. The publication further reported:

Copper

Demand for copper in the domestic market continued quiet until April 26, when, on news that Phelps Dodge had raised its quotation to 10½c., Valley, after dropping to 10¼c. early in the week, buyers became nervous and purchased a substantial tonnage. The bulk of the buying took place at 10¼c. Several sellers who offered copper freely at 10c., Valley, ever since last Friday (April 21) quickly raised their views to 10¼c. Some business was booked at the 10c. basis early on April 26, but the quantity sold was not sufficient to influence our quotation.

The strengthening of prices soon brought in a good volume of business in various fabricated copper products on the 10¼c. basis, and, as details of the day's sales become available, it is more than likely that a fair-sized buying wave will be uncovered.

Domestic sales for the week ended April 25 amounted to only 6,951 tons, making the total for the month to that date 26,864 tons.

To add to the excitement on April 26, it was reported that the Chinese Government was about to close for 6,500 tons of domestic metal for early shipment to China.

The action of the copper market here became interesting as the foreign and domestic quotations came close to parity. On Thursday (April 20) the leading custom smelter lowered its price to 10¼c., a decline of ¼c. This brought in no business of consequence, and on the following day the price declined another ¼c. to 10c., Valley. The large mine operators lowered their quotation to 10¼c. on Thursday (April 20), but refused to recognize the 10c. level. This mixed price situation continued until early April 26. Phelps Dodge advanced to 10½c., but that figure was no more than a nominal quotation, and in effect served notice on the trade that the company was not interested in meeting the lower prices quoted elsewhere.

The news of developments here reached London too late to be reflected in the market abroad.

Lead

The call for lead increased in volume, and 9,083 tons were sold during the week, against 6,123 tons in the previous seven-day period. Producers believe consumption is increasing in the usual seasonal manner, and some hold that consumsers may be interested in adding to supplies in view of the uncertain outlook involving peace or war. Requirements for May are estimated about 50% covered, and June is hardly touched. Higher prices for copper on April 26 aroused interest in the lead industry and brought out more inquiries for lead from consumers.

Statistics for March please the trade and further improvement is anticipated for April. Quotations remained firm at 4.75c., New York, which was also the contract settling basis for the American Smelting & Refining Co., and 4.60c., St. Louis.

Zinc

Inquiry for zinc improved in the last few days, but the tonnage booked remained disappointing. The London market steadied a little, but the uplift abroad was not sufficient to influence the situation here, and the quotation for Prime Western continued at 4½c., St. Louis. Sales of the common grades for the last week totaled 1,249 tons, against 1,182 tons in the preceding week. Shipments of the common grades for the week amounted to 4,350 tons, and the undelivered contracts declined to 27,407 tons.

Imports of slab zinc for the month of March amounted to 1,574 tons, making the total for the first three months of the year 6,475 tons, according to Department of Commerce figures.

Tin

No let-up in tin buying was apparent during the last week, as consumers continued to express their apprehension about tin supply and the European political situation in terms of acquiring nearby metal. Demand was for April and May delivery and business during the week involved around 2,000 tons, against 1,000 tons in the previous week. The brisk domestic demand brought higher prices abroad and during the week quotations here increased 1c. from 47.5c. to 48.5c. per pound. Tinplate mills are estimated to be operating at around 63% of capacity, against 62% in the previous week and 60% earlier in the month.

Chinese tin, 99%, was nominally as follows: April 20th, 45,700c.; 21st, 46.050c.; 22d, 46,200c.; 24th, 46.375c.; 25th, 46,450c.; 26th, 46.700c.

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. 20	10.025	9.800	47.500	4.75	4.60	4.50
Apr. 21	9.775	9.775	47.850	4.75	4.60	4.50
Apr. 22	9.775	9.775	48.000	4.75	4.60	4.50
Apr. 24	9.775	9.725	48.175	4.75	4.60	4.50
Apr. 25	9.775	9.725	48.250	4.75	4.60	4.50
Apr. 26	10.025	9.750	48.500	4.75	4.60	4.50
Average	9.858	9.758	48.046	4.75	4.60	4.50

Average prices for calendar week ended April 22 are: Domestic copper, f.o.b. refinery, 10.067c.; export copper, 9.783c.; Straits tin, 47.538c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; 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

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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.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
Apr. 20	41 7/8	42 3/16	48	218½	216	14½	14⅝	13 7/16	13⅝
Apr. 21	41 11/16	42	47½	220	218	14 9/16	14 11/16	13½	13 11/16
Apr. 24	41 11/16	41⅝	47	222¼	219¾	14⅝	14½	13½	13 11/16
Apr. 25	41½	41 13/16	47¼	222¾	220½	14⅝	14½	13 9/16	13⅝
Apr. 26	41¾	42 1/16	48	223½	221	14 7/16	14 9/16	13 11/16	13¾

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

Steel Orders Dwindling—Coal Tie-Up A Factor in Declining Operations

The "Iron Age" in its issue of April 27 reported that the coal tie-up is having a more marked effect on the steel situation. Steel companies continue to put coal conservation measures into effect. So far the influence on steel production has been small, but in some cases steel companies are dipping into stocks of semi-finished steel and curtailing output of ingots proportionately. A dozen or so blast furnaces have been blown out or banked, some to conserve coke and coal, others because of dwindling demand for steel products. The "Iron Age" further reported:

Industrial users of steel are not increasing their orders because of fear of steel shortage, probably because of the fact that a protracted shutdown at coal mines would affect many consumers of steel as well as the producers. Contrarily, some of the restriction on steel orders has been caused by the coal situation; for example, among the railroads, the New York Central has reduced working forces at some of its shops to skeleton crews. Coal carrying roads are suffering large losses in revenue. Some of the coal accumulated on Lake Erie docks for shipments to upper lake ports has been moved back to industrial plants in Ohio and elsewhere. A cargo of 11,000 tons that had been loaded on a lake ore vessel was unloaded and sold to a railroad.

Steel ingot production has declined two points this week to 48½% and may go slightly lower during May under the influence of declining demand and the restrictions on output dictated by coal economy. Only at Pittsburgh has there been a gain which brings the average rate there up three points to 45%, but such a fluctuation is likely to occur frequently while operations are being kept in close alinement with orders. In the Chicago district, on the other hand, there was a decline of four points to 49½. The sharpest loss is in the Wheeling-Weirton district, which is down 20 points to 56%. Losses have also occurred in Eastern Pennsylvania, Buffalo, Birmingham, Cleveland-Lorain, Youngstown, Southern Ohio and St. Louis. Two blast furnaces have been taken off in the Chicago district by the Carnegie-Illinois Steel Corp. and two in the Birmingham district by the Tennessee Coal, Iron & Railroad Co.

During April some of the steel companies have been living partly off backlogs accumulated in March or earlier, but buying this month has been largely of hand-to-mouth character, indicating that May output will be sustained only to the degree that consumers and distributers actually need steel for current requirements. Even so, the fact that inventories are generally low may serve as a cushion against a sharp decline. Before the end of May some expected orders from automobile companies for 1940 models will be of especial help to sheet and strip mills, which have been hardest hit. Structural steel and tin plate mills are in the best position, tin plate production having risen two points to 65%.

As is usual in a time like the present, steel buyers are looking sharply concessions in prices, but expecting some isolated cases prices are holding fairly well, one reason being that few buyers have attractive tonnage to offer. No real test of prices is expected until the automobile companies come into the market for steel for 1940 cars. Another aspect of declining demand is a lengthening of deliveries on some products owing to intermittent operations of mills.

In the midst of general uncertainty which the steel industry attributes to inaction at Washington as much as to war fears, there are some branches of the steel consuming industry which are maintaining undiminished activity. Among these are manufacturers of household equipment, tractors, road machinery, tin cans and machine tools. The automobile industry, although holding to a steadily good volume of assemblies, has become a relatively unimportant factor in steel at the moment. Construction work, being stimulated by Government spending, is a main support of steel production.

Fabricated structural steel lettings in the week were just under 20,000 tons and are supplemented by new projects out for bids amounting to more than 43,000 tons, highest total since early December. Bridges account for a large part of this, one requiring 15,000 tons to be built over the Susquehanna River at Havre de Grace, Md., and one of 13,000 tons over the Potomac River at Ludlow Ferry, Md. Two others account for an additional 5,000 tons. Inquiries for reinforcing steel total 15,600 tons, though orders are low at 4,900 tons.

Railroad buying is spotty, but has not disappeared. The Great Northern has ordered 1,000 box cars and may buy about 10,000 tons of rails. The Denver & Rio Grande Western is expected to order 550 cars and 100 underframes. Because of an order issued by the Illinois Commerce Commission, the Chicago Rapid Transit Co. will find it necessary to buy 1,000 steel cars which, with other improvements, will cost more than $30,000,000.

Scrap markets continue to be affected by prevailing uncertainty and lack of mill buying. Declines have occurred in several markets. The "Iron Age" scrap composite price is 9c. lower at $14.33.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 25, 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.

		High		Low	
One week ago	2.286c.				
One month ago	2.286c.				
One year ago	2.512c.				
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 25, 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.

		High		Low	
One week ago	$20.61				
One month ago	20.61				
One year ago	23.25				
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 25, 1939, $14.33 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

		High		Low	
One week ago	$14.42				
One month ago	15.29				
One year ago	11.92				
1939	$15.29	Mar. 28		$14.33	Apr. 25
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 24 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 48.6% of capacity for the week beginning April 24, compared with 50.9% one week ago, 56.1% one month ago, and 32.0% one year ago. This represents a decrease of 3.3 points, or 4.5%, from the estimate for the week ended April 17, 1939. Weekly indicated rates of steel operations since April 4, 1938, follow:

1938—		1938—		1938—		1939—	
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%
June 20	28.0%	Oct. 3	47.9%	Jan. 9	51.7%	Apr. 24	48.6%
June 27	28.7%	Oct. 10	51.4%	Jan. 16	52.7%		
July 5	22.4%	Oct. 17	49.4%	Jan. 23	51.2%		
July 11	32.3%	Oct. 24	53.7%	Jan. 30	52.8%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 24 stated:

Steel ingot production has receded further to a new low for the year to date at 50.5%. Finished steel demand also has given additional ground, but the rate of decrease is less rapid.

Mills have trimmed steelmaking in accordance with the smaller volume of new business and specifications, and while an additional reduction is indicated in some districts soon, little prospect is seen for an abrupt collapse in activity the remainder of this quarter.

Most estimates call for no more than a seasonal letdown in operations into the summer. This would result in a mid-year bottom of 40% to 45%.

Encouraging factors in steel markets are not entirely absent. Structural stapes and reinforcing bars continue active; tin-plate demand is increasing more rapidly; household equipment manufacturers are fairly busy; sales out of warehouse have turned upward in some districts; and automobile assemblies last week touched a new high for the year to date.

Sentiment, although far from bullish, has been aided mildly by the steadier stock market and by the slight easing of tension over the European situation. However, steel buyers continue cautious, and small lots rule new business.

Steel plants have yet to be pinched by the soft coal strike, although precautionary measures in the conserving of coal and coke supplies partly are reflected in last week's banking of nine blast furnaces and one coke oven battery. These shutdowns principally were in the Pittsburgh and Youngstown districts. Some railroads, facing a shortage of fuel, are shopping for new sources of supply.

Several lake ore boats, loaded with coal for shipment to northern ports but delayed in starting by ice at certain points on the route, have been unloaded at Lake Erie docks to supplement waning stocks of lower lake consumers. Opening of the ore shipping season appears likely to be the latest in at least 10 years, the result of cold weather the past few weeks. Ore inquiries also are slow to appear.

Automobile output has expanded for three successive weeks, contrary to some recent predictions, but curtailment in parts releases and quiet in steel buying indicate the spring peak is at hand, unless retail buying shows unexpected gains. Last week's assemblies of 90,280 units compare with 88,050 the week before and 60,563 a year ago.

Chrysler accounted for practically all of the latest upturn, increasing from 20,757 units to 23,625. General Motors dropped from 34,680 to 34,405, and Ford from 22,230 to 21,480, while all others gained from 10,415 to 10,770.

Outstanding in railroad markets are the placing of 15,167 tons of rails by the Erie and 2,400 tons by the Nickel Plate. Maine Central has ordered 300 freight cars, while an inquiry from Brazil involves 1,000 freight cars and 25 locomotives. However, equipment building prospects are less favorable, since action has been postponed by several roads on car buying under consideration early this year.

Tin-plate production is a trifle higher at 63%, with demand the best of recent weeks and somewhat heavier than was expected a short time ago.

Pig iron shipments so far in April are 10% smaller than a month ago in several leading districts. Part of the reduction is accounted for by reduced output of automotive parts. Foundry coke deliveries have been stimulated moderately by anticipation of a possible shortage.

The one-point drop in steelmaking last week left output 18 points above the level a year ago, although this is the smallest margin to date in 1939. Reductions in various districts were less drastic than a week ago, Pittsburgh being off two points to 43%, while Chicago was steady at 53½ and Youngstown held at 43. Eastern Pennsylvania slippel 1¼ points to 38½, Detroit was down two points to 57, Cleveland declined three points to 36½, and Cincinnati dropped five points to 46.

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Buffalo was up two points to 46½, with other districts unchanged. These included Birmingham at 60, St. Louis at 44½, Wheeling at 65, and New England at 35.

Scrap prices continue soft, but the recent decline has been arrested, at least for the present, and the composite is unchanged at $14.46. Finished steel prices are receiving little test, with the composite holding at $56.50.

Steel ingot production for the week ended April 24, is placed at 50% of capacity according to the "Wall Street Journal" of April 27. This compares with 51% in the previous week and 53% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 47%, against 48½% in the week before and 49% two weeks ago. Leading independents are credited with 52%, compared with 52½% in the preceding week and 56% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1939	50	—1	47	—1½	52	— ½
1938	32½		30½	+1	34	—1
1937	92	+ ½	87	+1½	95½	—1
1936	70½	+ ½	64		75½	+1
1935	46	— ½	41½	—1½	49½	
1934	55	+2	42		66	+4
1933	28½	+4	24	+2	32	+4½
1931	48½	— ½	50	—1	47½	-
1930	77½	— ½	80	—1	75	
1929	101	+3	103	+3	99	+3
1928	85		90		80	
1927	82	—2	89½	—2	75	—2

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 26 member bank reserve balances increased $160,000,000. Additions to member bank reserves arose from decreases of $30,000,000 in Treasury cash and $38,000,000 in Treasury deposits with Federal Reserve banks and increases of $109,000,000 in gold stock and $5,000,000 in Treasury currency, offset in part by a decrease of $11,000,000 in Reserve bank credit and increases of $7,000,000 in non-member deposits and other Federal Reserve accounts and $2,000,000 in money in circulation. Excess reserves of member banks on April 26 were estimated to be approximately $4,120,000,000, an increase of $120,000,000 for the week.

The statement in full for the week ended April 26 will be found on pages 2434 and 2435.

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

	April 26, 1939	*Increase (+) or Decrease (—) Since April 19, 1939*	*Since April 27, 1938*
	$	$	$
Bills discounted	3,000,000	----------	—5,000,000
Bills bought	1,000,000	----------	----------
U. S. Government securities	2,564,000,000	----------	----------
Industrial advances (not including $12,000,000 commitm'ts—Apr. 26)	13,000,000	----------	—4,000,000
Other Reserve bank credit	—1,000,000	—11,000,000	+3,000,000
Total Reserve bank credit	2,580,000,000	—11,000,000	—6,000,000
Gold stock	15,714,000,000	+109,000,000	+2,854,000,000
Treasury currency	2,849,000,000	+5,000,000	+159,000,000
Member bank reserve balances	9,903,000,000	+160,000,000	+2,242,000,000
Money in circulation	6,860,000,000	+2,000,000	+505,000,000
Treasury cash	2,693,000,000	—30,000,000	+501,000,000
Treasury deposits with F. R. bank	913,000,000	—38,000,000	—408,000,000
Non-member deposits and other Federal Reserve accounts	772,000,000	+7,000,000	+165,000,000

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. 26 1939	*Apr. 19 1939*	*Apr. 27 1938*	*Apr. 26 1939*	*Apr. 19 1939*	*Apr. 27 1938*
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,059	8,065	7,705	1,941	1,957	1,863
Loans—total	2,777	2,792	3,087	532	530	581
Commercial, industrial and agricultural loans	1,376	1,382	1,607	358	359	391
Open market paper	117	117	144	15	15	23
Loans to brokers and dealers	547	551	516	31	28	32
Other loans for purchasing or carrying securities	195	195	204	68	68	66
Real estate loans	111	110	118	13	13	12
Loans to banks	44	59	79	----	----	----
Other loans	387	378	419	47	47	57
Treasury bills	181	170		64	76	
Treasury notes	727	739	3,039	211	212	890
United States bonds	2,101	2,087		660	668	
Obligations fully guaranteed by United States Government	1,044	1,043	464	127	126	102
Other securities	1,229	1,234	1,115	347	345	290
Reserve with Fed. Res. banks	4,831	4,737	3,070	886	854	759
Cash in vault	59	54	53	28	26	27
Balances with domestic banks	73	74	70	225	211	184
Other assets—net	382	381	469	50	49	51
Liabilities—						
Demand deposits—adjusted	7,428	7,368	6,070	1,554	1,536	1,392
Time deposits	624	624	656	483	473	464
United States Govt. deposits	106	112	179	83	83	116
Inter-bank deposits:						
Domestic banks	2,844	2,790	2,349	723	719	643
Foreign banks	560	593	296	12	12	7
Borrowings	----	----	----	----	----	----
Other liabilities	358	340	335	16	15	19
Capital account	1,484	1,484	1,482	259	259	243

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 19:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 19: Increases of $38,000,000 in holdings of United States Government bonds, $61,000,000 in holdings of "other securities," $234,000,000 in reserve balances with Federal Reserve banks, and $231,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $7,000,000 in the Boston district and $6,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $10,000,000 in New York City and $5,000,000 at all reporting member banks.

Holdings of Treasury bills increased $32,000,000 in New York City and $15,000,000 at all reporting member banks, and decreased $34,000,000 in the Chicago district. Holdings of Treasury notes increased $17,000,000 in the Chicago district and $7,000,000 at all reporting member banks, and decreased $15,000,000 in New York City. Holdings of United States Government bonds increased $36,000,000 in New York City and $38,000,000 at all reporting member banks, and decreased $14,000,000 in the Chicago district. Holdings of obligations guaranteed by the United States Government decreased $8,000,000. Holdings of "other securities" increased $19,000,000 in the San Francisco district, $16,000,000 in the Chicago district, $13,000,000 in New York City, and $61,000,000 at all reporting member banks.

Demand deposits—adjusted increased $147,000,000 in New York City, $65,000,000 in the Chicago district, and $231,000,000 at all reporting member banks. Deposits credited to domestic banks increased $36,000,000 in New York City and decreased $30,000,000 in the Chicago district and $1,000,000 at all reporting member banks. Deposits credited to foreign banks increased $50,000,000 in New York City and at all reporting member banks.

Weekly reporting member banks reported no borrowing on April 19.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended April 19, 1939, follows:

	Apr. 19, 1939	*Increase (+) or Decrease (—) Since Apr. 12, 1939*	*Since Apr. 20, 1938*
	$	$	$
Assets—			
Loans and investments—total	21,808,000,000	+117,000,000	+999,000,000
Loans—total	8,124,000,000	+4,000,000	—461,000,000
Commercial, industrial and agricultural loans	3,858,000,000	+6,000,000	—350,000,000
Open-market paper	305,000,000	+2,000,000	—94,000,000
Loans to brokers and dealers in securities	690,000,000	+5,000,000	+66,000,000
Other loans for purchasing or carrying securities	537,000,000	—2,000,000	—53,000,000
Real estate loans	1,145,000,000	+2,000,000	—3,000,000
Loans to banks	71,000,000	+3,000,000	—39,000,000
Other loans	1,518,000,000	—12,000,000	+12,000,000
Treasury bills	357,000,000	+15,000,000	
Treasury notes	2,015,000,000	+7,000,000	+296,000,000
United States bonds	5,901,000,000	+38,000,000	
Obligations guaranteed by United States Government	2,030,000,000	—8,000,000	+851,000,000
Other securities	3,381,000,000	+61,000,000	+313,000,000
Reserve with Fed. Res. banks	8,100,000,000	+234,000,000	+2,120,000,000
Cash in vault	417,000,000	—17,000,000	+87,000,000
Balances with domestic banks	2,585,000,000	—27,000,000	+397,000,000
Liabilities—			
Demand deposits—adjusted	16,619,000,000	+231,000,000	+2,168,000,000
Time deposits	5,213,000,000	+1,000,000	—8,000,000
United States Government deposits	628,000,000	—1,000,000	+23,000,000
Inter-bank deposits:			
Domestic banks	6,576,000,000	—1,000,000	+1,032,000,000
Foreign banks	670,000,000	+50,000,000	+340,000,000
Borrowings	----------	—1,000,000	—7,000,000

Chancellor Hitler in Reply to President Roosevelt' Plea for 10-Year Peace Pledge—Would Be Happy if Problems Could Find Solution at Conference Table—Urges Removal by U. S. of Barriers to Free Trade

The answer of Chancellor Hitler of Germany to President Roosevelt's communication of April 15 in which he urged a pledge for a 10-year peace, was contained in a lengthy speech to the German Reichstag yesterday (April 28) in which he declined the President's proposal, but stated that Germany was willing to exchange non-aggression pledges with her neighbors. To quote from the Associated Press accounts from Berlin:

He [Chancellor Hitler] advised President Roosevelt in carefully chosen but respectful words that Nations directly concerned should determine the matter and added that evidently no Nation had asked for American protection against Germany.

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The Associated Press further said in part:

Hitler served notice on Great Britain that he was denouncing the 1935 naval pact and told Poland that he considered the 1934 10-year German-Polish non-aggression pact was ended.

He said Poland violated the pact by mobilizing troops when Germany had no intention of attacking her.

Hitler pointedly asked Roosevelt to fulfill "the promises" of President Wilson "that German colonial claims would receive just examination."

The Chancellor reminded Mr. Roosevelt that Germany followed the American lead in rejecting conferences and cited the United States' refusal to join the League of Nations.

He delved into history to show that for hundreds of years the United States and other Nations settled their differences by arms instead of by conference.

The German Government viewed the speech as Hitler's official reply to the President's message and as such its text was handed to Raymond H. Geist, United States Charge d'Affaires, for transmission to Washington.

Specific assurances of peaceful intent toward the United States and the Americas generally were offered by the German Chancellor in a 2-hour 17-minute oration to the Reichstag in the Kroll Opera House, his reply to the Roosevelt message.

He reiterated Germany's demands for return of her war-lost colonies thus:

"The only claim I have ever made and shall continue to make on England is that for the return of our colonies. But I always have made it very clear that this would not become the cause of a military conflict."

On this point he addressed Mr. Roosevelt:

"I would appreciate it very much if you, Mr. Roosevelt, as one of the successors to the late President Wilson, were to devote yourself to seeing that the promises be at last redeemed on the basis of which Germany once laid down her arms and gave herself up to the so-called victors. . . .

Answering President Roosevelt's non-aggression proposals, he declared himself willing to give to other Nations assurances of non-aggression on the condition of absolute reciprocity, and provided the States in question desired it.

"The German Government is prepared to give to each of the States named (by Mr. Roosevelt) an assurance of the kind desired by Mr. Roosevelt on the condition of absolute reciprocity provided that the State wishes it and itself addresses to Germany a request for such an assurance together with appropriate proposals," the German Fuehrer declared.

"As for the duration of these agreements Germany is willing to make terms with each individual State in accordance with the wishes of that State."

Outstanding features of Chancellor Hitler s address replying to President Roosevelt's peace proposals, were the following according to the Associated Press:

Non-aggression

The German Government is prepared to give to each of the 31 States named (by Mr. Roosevelt) an assurance of the kind desired by Mr. Roosevelt on the condition of absolute reciprocity, provided that the State wishes it and itself addresses to Germany a request for such an assurance, together with appropriate proposals.

Germany is willing to make terms (concerning duration) with each individual State in accordance with the wishes of that State.

America

I here solemnly declare that all the assertions which have been circulated in any way concerning an impending German attack or invasion on or in American territory are rank frauds and gross untruths.

British-German Naval Treaty

Since England today . . . upholds the view that Germany should be opposed under all circumstances and confirms this by the policy of encirclement known to us, the basis for the naval treaty has been removed.

Should the British Government, however, wish to enter once more into negotiations with Germany on this problem no one would be happier than I at the prospect of still being able to come to a clear and straightforward understanding.

German-Polish Non-aggression Treaty

I look upon the agreement which Marshal Pilsudski and I at one time concluded as having been unilaterally infringed by Poland and thereby no longer in existence.

Poland . . . believes . . . it must call up troops, although Germany on her part has not called up a single man and has not thought of proceeding in any way against Poland.

France

I have not, as France did in 1870-71, described the cession of Alsace-Lorraine as intolerable for the future, but have drawn a difference between the Saar territory and the two former imperial (German) territories. I have never changed my attitude nor will I ever do so.

Danzig

Hitler said Germany wants:

1. Return of Danzig as a Free State within Germany:
2. A sovereign German route across the Polish Corridor to East Prussia and a railroad line across the Corridor at Germany's disposal.

He said Germany would offer in return:

1. Acceptance of present German-Polish boundaries as final;
2. A 25-year non-aggression treaty and a guaranty of the independence of Slovakia by Germany, Poland and Hungary.
3. Recognition of all Polish economic rights in Danzig, assurance of a free harbor for Poland in Danzig.

(This was the first disclosure of Germany's proposals, which Poland has rejected.)

Small States

I have given binding declarations to a large number of States. None of these States can complain that even a trace of a demand contrary thereto has ever been made to them by Germany.

War-lost Colonies

I am thinking less of the innumerable millions extorted from Germany as so-called reparations than of the territories stolen from Germany.

In and outside Europe Germany lost approximately 3,000,000 square kilometers (1,158,000 square miles) of territory and that in spite of the fact that the whole German colonial empire, in contrast to the colonies of other Nations, was not acquired by way of war but solely through treaties or purchase.

The United States' Attitude

There is hardly any possibility of doubt, for example, that America's entry into the great war was not a case of unquestionable home defense. A research committee set up by President Roosevelt himself has examined the causes of America's entry into the great war and reached the conclusion that the entry ensued chiefly for exclusively capitalistic reasons; nevertheless, no practical conclusions have been drawn from this fact.

Let us hope, then, that at least the United States will in the future itself act according to this noble principle (self-defense) and will not go to war against any country except in the case of unquestionable home defense.

Disarmament

To President Roosevelt's suggestion that disarmament or arms limitation be discussed at a world conference, Herr Hitler answered in part, that he was willing, provided:

"Mr. Roosevelt, you do not appeal first to me and Germany but rather to the others; I have a long line of practical experience behind me and shall remain skeptically inclined until reality has taught me to know better."

Trade

To the President's similar suggestion concerning a trade parley, Hitler answered:

"It is my belief, Mr. Roosevelt, that it would be a great service if you, with your great influence, would remove the barriers to a genuinely free world trade beginning with the United States."

Conferences

I would . . . be very happy if these problems could really find their solution at the conference table. My skepticism, however, is based on the fact that it was America herself who gave sharpest expression to her mistrust in the effectiveness of conferences. For the greatest conference of all time was without any doubt the League of Nations.

War Guilt

Germany was no more to blame for the outbreak of the (world) war than any other Nation.

President Roosevelt's message to Chancellor Hitler was given in our issue of April 22, page 2350. At the same time Secretary of State Hull, at the direction of the President, addressed an identical cablegram to Premier Mussolini of Italy; the reply of the latter in a speech broadcast from Rome April 20, appeared on page 2346.

$148,000 of City of Antwerp (Belgium) External 5% Gold Bonds Due Dec. 1, 1958 Drawn for Redemption June 1

The City of Antwerp, through its fiscal agent, the National City Bank of New York, is notifying holders of its external loan sinking fund 5% gold bonds due Dec. 1, 1958, that $148,000 principal amount of these bonds have been selected by lot for redemption, through operation of the sinking fund, on June 1, 1939 at 100% of the principal amount thereof. Holders of the drawn bonds should surrender their bonds, with all attached unmatured interest coupons, for payment on June 1, 1939 at the head office of the fiscal agent in New York City. Interest on such bonds shall cease from and after the redemption date.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 8

An increase during the week ended April 8 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealer in relation to total trading, was made known by the Securities and Exchange Commission yesterday (April 28). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended April 1. The week ended April 8 included the Good Friday holiday (April 7) when both the Stock and Curb Exchanges were closed.

During the week ended April 8, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 2,775,508 shares, which was 18.65% of total transactions on the Exchange of 7,441,860 shares. In the preceding week ended April 1 the Stock Exchange members' transactions of 2,778,998 shares was 17.78% of total trading of 7,814,030 shares. On the New York Curb Exchange member trading for their own account during the week ended April 8 was 410,105 shares, or 17.84% of total trading of 1,148,875 shares; this compares with a percentage of 18.64%, member trading during that week having amounted to 454,395 shares and total volume to 1,218,820 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 1 were given in the "Chronicle" of April 22, page 2347. The Commission, in making available the data for the week ended April 8, said:

The data published 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	1,074	813
1. Reports showing transactions as specialists	208	104
2. Reports showing other transactions initiated on the floor	252	55
3. Reports showing other transactions initiated off the floor	286	97
4. Reports showing no transactions	491	577

* *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 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.

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STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended April 8, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	7,441,860	
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	770,930	
Sold	825,700	
Total	1,596,630	10.73
2. Other transactions initiated on the floor—Bought	356,700	
Sold	377,600	
Total	734,300	4.93
3. Other transactions initiated off the floor—Bought	201,550	
Sold	243,028	
Total	444,578	2.99
4. Total—Bought	1,329,180	
Sold	1,446,328	
Total	2,775,508	18.65
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	284,550	
Sold	125,550	
Total	410,100	2.76
2. In odd lots—Bought	1,023,350	
Sold	1,223,796	
Total	2,247,146	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended April 8, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	1,148,860	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	136,805	
Sold	154,830	
Total	291,635	12.69
2. Other transactions initiated on the floor—Bought	34,235	
Sold	30,655	
Total	64,890	2.82
3. Other transactions initiated off the floor—Bought	29,025	
Sold	24,555	
Total	53,580	2.33
4. Total—Bought	200,065	
Sold	210,040	
Total	410,105	17.84
C. Odd-lot transactions for account of specialists—Bought	78,399	
Sold	78,148	
Total	156,547	

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

a Shares in members' transactions as per cent 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.

Odd-Lot Trading on New York Stock Exchange During Week Ended April 22

On April 27 the Securities and Exchange Commission made public a summary for the week ended April 22 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, cotinuing a series of current figures being published weekly by the Commission. The figures for the week ended April 15 were given in our April 22 issue, page 2347.

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 22, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Apr. 17	3,447	85,302	$2,844,130	3,423	89,067	$2,910,855
Apr. 18	3,483	87,732	3,160,124	2,275	57,457	1,997,358
Apr. 19	2,521	60,859	2,308,832	2,202	57,074	2,166,263
Apr. 20	2,905	75,733	2,924,585	2,940	73,096	2,669,917
Apr. 21 and 22	4,109	102,998	4,006,201	3,438	85,416	2,965,663
Total for week	16,465	412,624	$15,243,872	14,278	363,010	$12,710,056

Sales of Securities on National Exchanges During March Increased 58.5% Above February and 21% Above March, 1938

The dollar value of sales on all registered securities exchanges in March, 1939, amounted to $1,238,181,521, an increase of 58.5% over the value of sales in February and an increase of 21.0% over March, 1938, it was announced April 27 by the Securities and Exchange Commission. Stock sales, including rights and warrants, had a value of $1,058,741,242, an increase of 61.7% over February. Bond sales were valued at $179,440,055, an increase of 41.6% over February, the Commission said, adding:

Total sales of stock, including rights and warrants, in March were 40,384,224 shares, an increase of 55.0% over February's total. Total principal amount of bonds sold was $245,123,350, an increase of 46.9% over February.

The two leading New York exchanges accounted for 94.4% of the value of all sales, 93.6% of stock sales and 99.7% of bond sales, on all registered exchanges.

Total value of sales on all exempt exchanges in March was $761,040, a decrease of 5.6% from February.

SEC Issues Tabulations on Characteristics of Corporate Security Issues Proposed for Sale During First Quarter of 1939

The Securities and Exchange Commission on April 27 made public tabulations on selected characteristics of corporate security issues proposed for sale by issuers and registered under the Securities Act of 1933 during the period Jan. 1 to March 31, 1939. These data, published quarterly, are part of the series which was initiated in February, 1939.

In its announcement issued at that time the SEC explained

The compilations include only those stock and bond issues from which any cash proceeds were to accrue to issuers. Usually about 75% of all stock and bond issues registered under the Securities Act of 1933, other than issues offered for exchange in reorganization and issues of foreign governments and municipalities, fall in this category. Securities other than regular corporate equity and debt issues (certificates of beneficial interest, certificates of participation, face amount instalment certificates, certificates of deposit, voting trust certificates, and royalty interests) are not included.

The tabulations made public April 27 follow:

CHARACTERISTICS OF CORPORATE SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933 AND PROPOSED FOR SALE BY ISSUERS—JAN. 1 TO MARCH 31, 1939

A. Summary

Type of Security	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total ($000)	% of Total
All issues	56	100.0	191,632	100.0
Common stock	28	50.0	22,755	11.9
Preferred stock	14	25.0	42,555	22.2
Debt issues in total	14	25.0	126,322	65.9
Long-term secured	10	17.9	32,797	17.1
Long-term unsecured	4	7.1	93,525	48.8
Short-term	0	---	0	---

B. Common Equity Issues

Characteristic	Number of Issues		Estimated Gross Proceeds	
	Tota	% of Total	Total ($000)	% of Total
All issues	28	100.0	22,755	100.0
Par value	22	78.6	19,471	85.6
Limitation on dividends	6	21.4	5,544	24.4
Ordinary voting rights	28	100.0	22,755	100.0
Contingent voting rights only	0	---	0	---
No voting rights	0	---	0	---
Preemptive rights	10	35.7	2,667	11.7
Assessable	0	---	0	---
Guaranteed	0	---	0	---

C. Preferred Equity Issues

Characteristic	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total ($000)	% of Total
All issues	14	100.0	42,555	100.0
Par value	9	54.3	38,094	89.5
Participating	4	28.6	675	1.6
Cumulative	12	85.7	42,155	99.1
Limitation on dividends	1	7.1	1,990	4.7
Ordinary voting rights	6	42.9	37,496	88.1
Contingent voting rights only	6	42.9	4,711	11.1
No voting rights	2	14.3	348	0.8
Preemptive rights	3	21.4	799	1.9
Assessable	0	---	0	---
Guaranteed	0	---	0	---
Sinking fund	2	14.3	1,143	2.7
Callable (other than for sinking fund)	10	71.4	41,780	98.2
Convertible	4	28.6	3,383	7.9
Warrants or rights attached	0	---	0	---

D. Long-Term Secured Debt Issues

Characteristic	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total ($000)	% of Total
All issues	10	100.0	32,797	100.0
Serial maturity	1	10.0	549	1.7
Sinking fund	9	90.0	32,248	98.3
Callable (other than for sinking fund)	10	100.0	32,797	100.0
Convertible	1	10.0	450	1.4
Warrants or rights attached	1	10.0	297	0.9
Security subject to prior lien	0	---	0	---
No add'l securities issueable under same indenture	4	40.0	1,301	4.0
Definite limit set on issue of equal or prior securities	5	50.0	7,901	24.1
Substitution of property under lien permitted	10	100.0	32,797	100.0
Interest dependent on earnings or special conditions	0	---	0	---
Guaranteed	0	---	0	---

E. Long-Term Unsecured Debt Issues

Characteristic	Number of Issues		Estimated Gross Proceeds	
	Total	% of Total	Total ($000)	% of Total
All issues	4	100.0	93,525	100.0
Serial maturity	0	---	0	---
Sinking fund	4	100.0	93,525	100.0
Callable (other than for sinking fund)	4	100.0	93,525	100.0
Convertible	1	25.0	22,613	24.2
Warrants or rights attached	0	---	0	---
No add'l securities issuable under same indenture	1	25.0	22,613	24.2
Definite limit set on issue of equal or senior securities	0	---	0	---
Interest dependent on earnings or special conditions	0	---	0	---
Guaranteed	0	---	0	---

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Report on 10 Manufacturers of Office Machinery and Equipment Issued by SEC

The Securities and Exchange Commission on April 26 made public the 11th of a series of reports based on a Works Progress Administration project known as the Census of American Listed Corporations. The report contains a summary of selected data on 10 manufacturers of office machinery and equipment registered under the Securities Exchange Act of 1934. Issuance of a similar report on 20 oil refiners was noted in our issue of April 22, page 2358. Regarding 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 statements and surplus reconciliations. The combined data for each group as a whole includes a balance sheet, a profit and loss statement, a surplus reconciliation, totals of selected expense items, and 16 financial and operating ratios.

Margins on Grain Futures Increased by Chicago Board of Trade

The Chicago Board of Trade on April 20 increased margin requirements on wheat, corn, oats and rye futures as much as 100%. The new schedule, which went into effect April 22, restores the requirements in effect prior to Dec. 22, 1938, when margins were lowered. The following regarding the changes is from Chicago Associated Press advices of April 20:

The new minimum requirement on wheat futures from members of the clearing house will be 4 cents a bushel, compared with 2 cents at present. The minimum on corn will be 3 cents, compared with 2 cents now. Oats at 2 cents and rye at 4 cents will be increased 100%. Requirements on other commodities will not be changed.

The Board of Trade announced that the increase was decided upon as a precautionary measure in view of conditions which might result in much more active markets and not because of any change in present trade conditions.

Guaranty Trust Co. Sees in Excessive Gold Stocks Threat of Undue Credit Expansion in Event That Trade Revival Should Result in Active Demand For Funds—Points to Possible Solution Through Redistribution with Benefit to Business

With respect to the monetary gold stock of the United States, now amounting to $15,605,000,000, or about 58% of the world's total known supply, the Guaranty Trust Co. of New York, in its monthly review, "The Guaranty Survey," issued April 24, states that "the excessive gold stock carries a threat of undue credit or currency expansion in the event that trade revival should result in an active demand for funds. The gold situation has, in fact," the "Survey" goes on to say, "been used as an argument by those who believe that recovery would be stimulated by new issues of paper money by the Government. Fear of inflation, either through excessive credit expansion or deliverate greenbackism, has undoubtedly been one of the factors tending to discourage business recovery." According to the "Survey" "the present maldistribution of gold represents a real problem to the United States from several points of view." It continues in part:

For one thing, the huge gold stock is a non-earning asset, an investment that yields no return. That part of it which is in excess of our needs for bank and currency reserves represents a clear loss of potential earning power. And it has shown itself to be quite ineffective as an instrument for promoting business recovery. . . . .

Any solution of the gold problem will probably have to come as the result of a deliberate policy, and thus far there is no general agreement as to what policy, if any, should be adopted. One possibility would be to restore the domestic gold standard by allowing the gold, or certificates representing it, to return to general circulation. This would remove some of the gold from bank reserves and reduce its potential inflationary effects. But it would not diminish the financial burden that the gold represents to the country as a whole, nor would it solve the fundamental problem of redistribution, which is the problem that must be solved if the gold is to perform its proper function as a stabilizer of prices and currencies and a means of making international payments. In order to perform this function, the gold must be made available to the nations that stand in need of it.

A Possible Solution

A possible means of promoting the redistribution of the metal, with resulting direct benefits to American business, is suggested by the agreements reached last month between the Governments of Brazil and the United States. Under those agreements, Brazil proposes, among other things, to remove official restrictions on exchange operations, to create a central reserve bank, to resume payments on external dollar obligations, and to guarantee to United States investors equality of treatment with its own citizens. The United States agrees to provide financial aid to Brazil, including a loan up to the sum of $50,000,000 in gold for the use of the proposed central bank, repayment to be made from Brazil's production of the metal, which amounts to approximately $5,000,000 a year.

Extension of this general principle over a wider field would seem to offer promising possibilities for reaching a constructive solution of the gold problem. By this plan the gold would be used to promote financial rehabilitation abroad, permitting the gradual removal of excessive trade barriers and exchange restrictions, with resulting benefits, indirectly, to international commerce as a whole. For the use of the gold the United States would receive not only a direct pecuniary return, but also specific trade and financial concessions for the benefit of its traders and investors. Incidentally, but perhaps even more significantly in the long run, such a policy would mark a new departure in the promotion of international cooperation and goodwill.

Tenders of $315,356,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,204,000 Accepted at Average Rate of 0.016%

A total of $315,356,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated April 26 and maturing July 26, 1939, it was announced on April 24 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $100,204,000 was accepted at an average rate of 0.016%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 24. Reference to the offering appeared in our issue of April 22, page 2350. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of April 24:

Total applied for, $315,356,000 Total accepted, $100,204,000

Range of accepted bids:

High 100.

Low 99.995 equivalent rate approximately 0.020%.

Average price 99.996 equivalent rate approximately 0.016%. (13% 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 May 3, 1939

Announcement of a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills was made on April 27 by Secretary of the Treasury Henry Morgenthau Jr. The bills will be dated May 3 and will mature on Aug. 2, 1939. They will be sold on a discount basis of the highest bidders and on the maturity date the face amount of the bills will be payable without interest. Thereis a maturity of a similar issue of bills on May 3 in amount of $100,587,000.

The tenders to the new offering, announced April 27, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, May 1. Tenders will not be received at the Treasury Department, Washington.

In his announcement of the offering Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on May 1, 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 May 3, 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.

Assets of All Banks in United States Dec. 31 Above June 30 and Dec. 31, 1937—Comptroller of the Currency Reports Latest Total at $70,833,599,000—Deposits at $61,907,761,000—Detailed Data

In a compilation issued April 22, Preston Delano, Comptroller of the Currency, lists the assets and liabilities of all active banks in the United States as of Dec. 31, 1938, and compares these figures with June 30, 1938; Dec. 31, 1937, and June 30, 1933.

Assets of the 15,265 active banks in the United States and its possessions on Dec. 31 last, the Comptroller reported, amounted to $70,833,599,000 as against $68,277,707,000 (15,341 banks), June 30, 1938; $68,077,758,000 (15,463 banks), Dec. 31, 1937, and $51,293,912,000 (14,624 banks), June 30, 1933. Of the total resources for Dec. 31, 1938, $31,666,177,000 represented the assets of 5,230 National banks, while 9,410 State (commercial) banks, including trust companies and stock savings banks, had $26,798,628,000; 555 mutual savings banks, $11,610,653,000, and 70 private banks, $758,141,000. The 15,265 banks held deposits on Dec. 31 last of $61,907,761,000 (in comparison with $59,379,550,000, $59,109,903,000 and $41,533,470,000, respectively, six months ago, a year ago, and on June 30, 1933); the Dec. 31, 1938, total comprises $28,050,676,000 held by National banks, $22,955,080,000 by State commercial banks,

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$10,278,163,000 by mutual savings institutions, and $623,842,000 by private banks.

The principal assets of all banks on the latest date were loans on real estate, $8,816,692,000; other loans, including overdrafts, $12,718,714,000; United States Government securities, $18,002,042,000; State and political subdivisions' obligations, including obligations of territorial and insular possessions of the United States, $3,810,494,000; other bonds, notes and debentures, $5,076,094,000, and cash, balances with other banks, including reserve balances, $18,373,644,000. Aside from deposits, principal liabilities included: Surplus, $3,648,631,000; common stock, $2,593,527,000; preferred stock, $436,110,000, and undivided profits, $799,517,000. The tabulation follows:

PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF ALL BANKS DEC. 31, 1938

	Total All Banks	National Banks	All Banks Other Than National	Banks Other Than National		
				State (Commercial)*	Mutual Savings	Private
Number of banks	15,265	5,230	10,035	9,410	555	70
ASSETS						
Loans on real estate	$8,816,692,000	$1,731,504,000	$7,085,188,000	$2,267,249,000	$4,815,735,000	$2,204,000
Other loans, including overdrafts	12,718,714,000	6,757,616,000	5,961,098,000	5,808,164,000	78,895,000	73,949,000
Total loans	$21,535,406,000	$8,489,120,000	$13,046,286,000	$8,075,413,000	$4,894,720,000	$76,153,000
United States Government securities:						
Direct obligations	$15,070,400,000	$7,172,471,000	$7,897,929,000	$5,018,873,000	$2,565,483,000	$313,573,000
Guaranteed obligations	2,931,642,000	1,533,488,000	1,398,154,000	1,067,610,000	317,267,000	13,277,000
Obligations of States and political subdivisions (including warrants)	3,810,494,000	1,607,129,000	2,203,365,000	1,467,366,000	674,406,000	61,593,000
Other bonds, notes, and debentures	5,076,094,000	1,918,693,000	3,157,401,000	1,581,484,000	1,556,192,000	19,725,000
Corporate stocks, incl. stock of Federal Reserve banks	777,667,000	227,412,000	550,255,000	373,825,000	153,549,000	22,881,000
Total investments	$27,666,297,000	$12,459,193,000	$15,207,104,000	$9,509,158,000	$5,266,897,000	$431,049,000
Cash, balances with other banks, incl. reserve balances	$18,373,644,000	$9,706,409,000	$8,667,235,000	$7,884,260,000	$578,204,000	$204,771,000
Bank premises owned, furniture and fixtures	1,293,782,000	617,601,000	676,181,000	540,891,000	129,499,000	5,791,000
Real estate owned other than bank premises	1,185,750,000	146,811,000	1,038,939,000	381,697,000	655,923,000	1,319,000
Investments and other assets indirectly representing bank premises or other real estate	160,359,000	69,522,000	90,837,000	90,680,000	155,000	2,000
Customers' liability on acceptances	169,004,000	64,404,000	104,600,000	76,640,000	----------	27,960,000
Other assets	449,357,000	113,117,000	336,240,000	239,889,000	85,255,000	11,096,000
Total assets	$70,833,599,000	$31,666,177,000	$39,167,422,000	$26,798,628,000	$11,610,653,000	$758,141,000
LIABILITIES						
Deposits of individuals, partnerships, and corporations:						
Demand	$24,460,659,000	$12,962,084,000	$11,498,575,000	$11,027,165,000	$ 579,000	$470,831,000
Time	24,731,208,000	7,519,544,000	17,211,664,000	6,907,262,000	10,276,525,000	27,877,000
United States Government and postal savings deposits	969,804,000	584,932,000	384,872,000	384,871,000	----------	1,000
Deposits of States and political subdivisions	3,645,351,000	2,138,982,000	1,506,369,000	1,503,127,000	878,000	2,364,000
Deposits of banks	7,479,886,000	4,500,636,000	2,979,250,000	2,856,698,000	155,000	122,397,000
Other deposits (certified and cashiers' checks, &c.)	620,853,000	344,498,000	276,355,000	275,957,000	26,000	372,000
Total deposits	$61,907,761,000	$28,050,676,000	$33,857,085,000	$22,955,080,000	$10,278,163,000	$623,842,000
Bills payable, rediscounts, and other liabilities for borrowed money	36,612,000	5,608,000	31,004,000	24,952,000	1,479,000	4,573,000
Acceptances executed by or for account of reporting banks	189,148,000	71,785,000	117,363,000	88,553,000	----------	28,810,000
Other liabilities	491,150,000	209,964,000	281,186,000	254,208,000	24,446,000	2,532,000
Total liabilities	$62,624,671,000	$28,338,033,000	$34,286,638,000	$23,322,793,000	$10,304,088,000	$659,757,000
CAPITAL ACCOUNTS						
Capital notes and debentures	$162,856,000	----------	$162,856,000	$149,890,000	$12,966,000	----------
Preferred stock	436,110,000	257,437,000	178,673,000	178,673,000	----------	----------
Common stock	2,593,527,000	1,313,185,000	1,280,342,000	1,237,680,000	----------	42,662,000
Surplus	3,648,631,000	1,149,905,000	2,499,626,000	1,432,534,000	1,033,782,000	33,310,000
Undivided profits	799,517,000	419,654,000	379,863,000	222,975,000	156,547,000	341,000
Reserves and retirement account for preferred stock and capital notes and debentures	568,287,000	188,863,000	379,424,000	254,083,000	103,270,000	22,071,000
Total capital accounts	$8,208,928,000	$3,328,144,000	$4,880,784,000	$3,475,835,000	$1,306,565,000	$98,384,000
Total liabilities and capital accounts	70,833,599,000	$31,666,177,000	$39,167,422,000	$26,798,628,000	$11,610,653,000	$758,141,000

* Includes trust companies and stock savings banks.

COMPARISON OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES AND POSSESSIONS, DEC. 31 AND JUNE 30, 1938, DEC. 31, 1937, AND JUNE 30, 1933

	Dec. 31, 1938	June 30, 1938	Dec. 31, 1937	June 30, 1933
Number of banks	15,265	15,341	15,463	*14,624
ASSETS				
Loans on real estate	$8,816,692,000	$8,713,113,000	$8,677,454,000	$9,627,534,000
Other loans, including overdrafts	12,718,714,000	12,598,048,000	13,686,686,000	12,760,284,000
Total loans	$21,535,406,000	$21,311,161,000	$22,364,140,000	$22,387,818,000
United States Government securities—Direct obligations	$15,070,400,000	$14,083,068,000	$14,286,114,000	$7,795,999,000
Guaranteed obligations	2,931,642,000	2,691,194,000	2,373,954,000	
Obligations of States and political subdivisions a	3,810,494,000	3,483,235,000	3,465,386,000	3,001,466,000
Other bonds, notes, and debentures	5,076,094,000	5,249,728,000	5,747,199,000	6,354,474,000
Corporate stocks, including stock of Federal Reserve banks	777,667,000	838,253,000	616,399,000	778,724,000
Total investments	$27,666,297,000	$26,345,478,000	$26,489,052,000	$17,930,663,000
Cash balances with other banks, including reserve balances	$18,373,644,000	$17,470,668,000	$15,973,833,000	$7,764,785,000
Bank premises owned, furniture and fixtures	1,293,782,000	1,325,718,000	1,330,373,000	1,382,831,000
Real estate owned other than bank premises	1,185,750,000	1,216,308,000	1,235,395,000	637,646,000
Investments and other assets indirectly representing bank premises or other real estate b	160,359,000	b	b	b
Customers' liability on acceptances outstanding	169,004,000	111,510,000	157,181,000	424,264,000
Other assets c	449,357,000	496,864,000	527,784,000	765,905,000
Total assets c	$70,833,599,000	$68,277,707,000	$68,077,758,000	$51,293,912,000
LIABILITIES				
Deposits of individuals, partnerships, and corporations—Demand	$24,460,659,000	$22,911,358,000	$23,200,138,000	$14,001,839,000
Time	24,731,208,000	24,658,082,000	24,701,069,000	20,245,615,000
United States Government and postal savings deposits	969,804,000	717,199,000	959,039,000	1,637,913,000
Deposits of States and political subdivisions	3,645,351,000	3,534,530,000	3,347,834,000	1,603,576,000
Deposits of banks	7,479,886,000	6,838,222,000	6,091,129,000	3,364,885,000
Other deposits (certified and cashiers' checks, &c.)	620,853,000	720,159,000	810,694,000	679,642,000
Total deposits	$61,907,761,000	$59,379,550,000	$59,109,903,000	$41,533,470,000
Bills payable, rediscounts, and other liabilities for borrowed money	36,612,000	42,470,000	50,809,000	530,682,000
Acceptances executed by or for account of reporting banks	189,148,000	176,307,000	229,171,000	445,187,000
National bank circulation	----------	----------	----------	730,435,000
Other liabilities c	491,150,000	d497,411,000	d514,931,000	d668,850,000
Total liabilities	$62,624,671,000	$60,095,738,000	$59,904,814,000	$43,908,624,000
CAPITAL ACCOUNTS				
Capital notes and debentures	$162,856,000	$164,085,000	$173,746,000	----------
Preferred stock	436,110,000	447,120,000	451,749,000	2,899,541,000
Common stock	2,593,527,000	2,593,546,000	2,597,615,000	
Surplus	3,648,631,000	3,611,598,000	3,602,566,000	3,371,321,000
Undivided profits	799,517,000	e799,579,000	e774,576,000	646,246,000
Reserves and retirement account for preferred stock and capital notes and debentures	d568,287,000	566,041,000	572,692,000	468,180,000
Total capital accounts	$8,208,928,000	$8,181,969,000	$8,172,944,000	$7,385,288,000
Total liabilities and capital accounts c	$70,833,599,000	$68,277,707,000	$68,077,758,000	$51,293,912,000

* Licensed banks; i.e., those operating on an unrestricted basis. a Includes obligations of territorial and insular possessions of the United States, previously included with other bonds, notes, and debentures. Includes also municipal warrants. b Not called for separately prior to Dec. 31, 1938; previously included with loans and investments. c Excludes acceptances of other banks and bills of exchange or drafts sold with endorsement. d Includes amount sets aside for undeclared dividends on capital stock and for accrued interest on capital notes and debentures which, prior to Dec. 31, 1938, were included with "Other liabilities." e Revised to exclude reserves or dividends payable in common stock, now reported with "Reserves."

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Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 31, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,817,124,386, as against $6,731,243,857 on Feb. 28, 1939, and $6,355,457,188 on March 31, 1938, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31, 1939

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Agst. Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation ‡ Amount	In Circulation ‡ Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a15,258,246,947	15,258,246,947	12,626,768,983	156,039,431	9,309,533,914	2,584,253,854	10,284,864,073	3,553,620,216	6,731,243,857	51.44	130,853,000
Gold certificates	b(12,626,768,983)	b(9,737,877,564)		bc(9,737,877,564)	6,407,116,721	3,394,326,965	9,953,823,285	3,598,363,097	6,355,457,188	*48.86	*130,017,000
Stand. silver dollars	547,078,920	502,665,071	466,809,149		1,212,360,791	352,850,336	6,761,430,672	1,063,217,060	5,698,214,612	53.21	107,096,005
Silver bullion	1,185,591,588	1,185,591,588	1,185,591,588			35,555,922	117,350,216	953,321,522	4,172,945,914	40.23	103,716,000
Silver certificates	b(1,651,233,415)						3,459,434,174		3,459,434,174	34.93	99,027,000
Treas. notes of 1890	b(1,167,322)						816,266,721		816,266,721	16.92	48,231,000
Subsidiary silver	376,501,457	4,455,555				4,455,555	372,045,602	20,176,583	351,869,019	2.69	
Minor coin	160,159,032	3,503,847				3,503,847	156,655,185	5,636,243	151,018,942	1.15	
United States notes	346,681,016	2,369,102				2,369,102	344,311,914	93,640,481	250,671,433	1.92	
Fed. Reserve notes	4,648,297,300	11,781,792				11,781,792	4,636,515,508	286,273,340	4,350,242,168	33.23	
Fed. Res. bank notes	27,044,976	296,051				296,051	26,748,925	153,500	26,595,425	.20	
National bank notes	195,543,437	856,996				856,996	194,686,441	1,197,670	193,488,771	1.48	
Tot. Mar. 31 1939	22,745,144,673	16,969,767,249	14,279,169,720	156,039,431	b(9,737,877,564)	e2,534,558,098	f10316,669,580	3,499,545,194	6,817,124,386	52.07	131,933,000
Comparative totals											
Feb. 28 1939	22,334,691,272	16,573,065,884	13,832,772,599	156,039,431	9,309,533,914	2,584,253,854	10,284,864,073	3,553,620,216	6,731,243,857	51.44	130,853,000
Mar. 31 1938	19,911,306,402	14,322,849,277	10,772,482,881	156,039,431	6,407,116,721	3,394,326,965	9,953,823,285	3,598,363,097	6,355,457,188	*48.86	*130,017,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,217,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $9,728,275,185, and (2) the redemption fund for Federal Reserve notes in the amount of $9,602,379.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,302,169 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

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

Net Earnings of National Banks During Last Half of 1938 Increased $11,765,000 Above Previous Six Months, Reports Comptroller of Currency Delano —Total of $136,175,000 Compares with $124,410,000 for First Six Months of 1938

Comptroller of the Currency Preston Delano announced on April 20 that the 5,230 active National banks in the country on Dec. 31, 1938, reported gross earnings for the last six months of 1938 amounting to $423,096,000, and expenses of $286,921,000, resulting in net earnings from current operations of $136,175,000, compared to $124,410,000 in the previous six months. Adding to the net earnings profits on securities sold of $45,273,000 and recoveries on loans and investments, &c., previously charged off of $42,659,000, less losses and depreciation of $138,713,000, the net profits before dividends in the period amounted to $85,394,000, which was 5.42% of the par value of common and preferred capital stock, and 2.57% of capital funds. Dividends declared on common and preferred capital were $63,305,000 and $4,277,000, respectively, a total of $67,582,000, representing 4.29% of the total par value of capital stock. The Comptroller's announcement further stated:

In the year ended Dec. 31, 1938, the net profits of National banks before dividends were $197,959,000, a decrease of $30,062,000 in the amount reported for the previous year.

The gross earnings from current operations aggregated $837,857,000, and the expenses $577,272,000, resulting in net earnings from current operations of $260,585,000, a decrease of $12,288,000 in the year. Recoveries from assets previously charged off of $181,810,000, including profits on securities sold of $98,819,000, increased $10,331,000, and losses and depreciation charged off of $244,436,000 increased $28,105,000.

Dividends declared on common and preferred stock totaled $142,496,000, in comparison with $148,335,000 in 1937. The dividends were 9.05% of common and preferred capital and 4.28% of capital funds.

Survey of United States Government Financing in 1938 Issued by C. J. Devine & Co.—Gold Imports, Destirilization and Reserve Requirements Important Factors in Price Trend of Government Issues

The 1939 edition of the annual survey published by C. J. Devine & Co., Inc., New York, specialists in United States Government securities, was made public on April 25. It reviews the trend of Government financing in 1938 and presents data on United States Treasury and Federal credit agency issues. "The basic influences which have affected United States Government securities since the devaluation of the dollar in January, 1934, continued during 1938," the survey asserts. "Underlying a steadily increasing demand for Treasury obligations has been the constant flow of gold to the United States. It was furthr stated:

In addition to the $3,000,000,000 increase in gold stock through the reduction of the weight of gold in the dollar, over $7,500,000,000 in gold was imported between the beginning of 1934 and the end of 1938. More than $1,500,000 of that amount came to this country during the last four months of 1938 when threats of war in Europe caused foreign capital to look for safety in this country in greater volume than ever before.

Equal in importance to the inflow of gold as a factor in the price trend of Government issues has been the control exercised by the monetary authorities of the United States. The power to "sterilize" imported gold and to change Federal Reserve member bank reserve requirements have been among the more important instruments of control, enabling the authorities to determine the degree to which the flow of capital would be allowed to affect the money market.

Governmental policy and capital movements combined to bring about the advance in market prices which took place during 1938. . . .

A recent devlopment which is likely to become increasingly significant has been the growing importnace of Governmental Agency obligations in the market. The Government-guaranteed debt, which had remained almost unchanged since the early months of 1936, increased by more than $300,000,000 during 1938 and by an additional $425,000,000 in the first two months of 1939. Agencies have shown a disposition to look to the open market rather than to the Treasury for their cash requirements. By this practice, a large part of the burden of financing the Government's activities may, in the future, be shifted from the Treasury to the Agencies.

All of these developments have operated to favor the Treasury in its financing. Thier effectiveness has been demonstrated by the fact that during a five year period in which the direct and guaranteed debt of the United States increased by $20,000,000,000, market prices of long-term Treasury bonds advanced 12 points.

Set forth in the study is a chronology of 1938 developments affecting Government finance, banking and the money market. As to this it is observed:

The new method of reporting Treasury receipts and expenditures, adopted last year, has been applied to previous years with accompayning charts giving a complete picture of Treasury income and outgo for the past six years back to 1933. A comparative statement of the public debt, together with information regarding the distribution of direct Treasury obligations as to maturity at each year-end since 1930, is also included. A record of United States Treasury financing covers the years 1935 through 1938.

A comprehensive review of governmental agencies, with their individual and combined balance sheets, is covered in a 15-page section. Obligations of United States territories and insular possessions are also summarized in the review.

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President Roosevelt at Hyde Park, N. Y. for Extended Week-End—To Open New York World's Fair—Sends Signal Opening Civic Celebration at Omaha

President Roosevelt left Washington on April 26, for Hyde Park, N. Y., where, it was stated, he plans an extended week-end. Before leaving Washington the President, using a chromium-plated telegraph key, sent a signal which opened a civic celebration at Omaha, Neb., commemorating the completion of the first transcontinental railroad. A dispatch from Washington April 26, reporting this, also said:

The new key had been presented to the President a few minutes before by C. S. Linkins and other officials of the Western Union Telegraph Co. It replaces at the White House a much older instrument on a gold-studded base which had been used by Presidents on such occasions since the Taft Administration. The old key was used by the late Edward Smithers and became the property of his widow on his death recently.

The President will receive Crown Prince Olaf and Princess Martha of Norway at Hyde Park House on Friday. They will sail up the Hudson from New York City aboard the President's yacht Potomac, and will be followed on Sunday by Crown Prince Frederik and Princess Ingrid of Denmark, who will be greeted by Mr. Roosevelt on his return from an inspection trip to the World's Fair in New York.

The President will deliver an address on Sunday officially opening the World s Fair.

President Roosevelt Urges Employers to Aid Jobless Over 40 Years of Age—Proclaims Week Beginning April 30 as "Employment Week"

President Roosevelt on April 27 called upon employers throughout the country to give a fair opportunity to qualified workers over 40 years of age who are "not sharing as fully as other age groups in the employment revival." In a proclamation, declaring the week beginning April 30 as "Employment Week" and the first day of that week as "Employment Sunday" the President urged churches, civic organizations, chambers of commerce, veterans' organizations, industry, labor and the press to observe the period "to the end that interest in the welfare of the older workers may be stimulated and employment opportunity afforded them."

The text of the President's proclamation, issued at his mother's home at Hyde Park, N. Y., follows:

As industry and business make substantial progress towards recovery there are ever-increasing employment opportunities for all groups. It is important to our social equilibrium that these opportunities be equitably shared and that no group in the population shall feel itself discriminated against in hiring policies.

It is particularly important that those men and women who have reached the age where their family responsibilities are at a peak receive their fair share of the new jobs, and are at least allowed to compete for those openings on the basis of their actual qualifications, freed from the handicap of an unfounded prejudice against age alone.

I am mindful of the fact that among those over 40 years of age are a great body of our most experienced, able and competent workers; that this group as a whole is not sharing as fully as other age groups in the employment revival; that many of those over 40 have lost their jobs through no personal failing but because of circumstances over which they and their employers, had no direct control; that among those over 40 and still actively in the labor market are practically the entire group of World War veterans (whose average age is 46), a group that is surely entitled to look to our society for security and economic independence.

A committee of distinguished representatives of industry, labor and the public has recently issued its report to the Secretary of Labor in which it analyzes the factual basis for the alleged prejudice against hiring middle-aged workers and finds no good reasons that would support the continuance of this prejudice.

In view of these considerations, I should like to ask employers throughout the country to give special consideration to this problem of the middle-aged worker, to review and reexamine their current policies in order to determine whether applicants who are over 40 years of age are being given a fair opportunity to qualify for jobs and to study their various departments and processes with a view to seeing where the qualifications and abilities of these older applicants could be utilized. I want to urge social agencies, labor organizations and the general public to join in giving this problem their earnest consideration.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby declare the week beginning April 30, 1939, as "Employment Week," and do hereby declare Sunday, April 30, 1939, as "Employment Sunday" and urge all churches, civic organizations, chambers of commerce, veterans' organizations, industry, labor and the press throughout the United States to observe that week and that Sunday as Employment Week and Employment Sunday to the end that interest in the welfare of the older workers may be stimulated and employment opportunity afforded them.

President Roosevelt Declares Success of Democracy Is Measured by Its Citizens' Desires and Hopes—Opens White House Conference on Children in Democracy—Asserts Future Leaders Are Trained by Providing for Children's Health and Education

President Roosevelt, in an address at the White House on April 25 at the opening session of the Conference of Children in a Democracy, declared that "the success of democratic institutions is measured, not by extent of territory, financial power, machines or armaments, but by the desires, the hopes and the deep-lying satisfactions of the individual men, women and children who make up its citizenship." In his opening remarks to about 500 delegates who assembled for the fourth such conference, the President said that this meeting marks a new and somewhat changed era. "It is still our task," Mr. Roosevelt continued, "to bring to bear upon the major problems of child life all the wisdom and understanding that can be distilled from compilations of facts, from the intuitions of common sense and from professional skill." He told the conferees that the principal objective for the meeting was to consider the "relationship between a successful democracy and the children who form an integral part of the democracy." By providing for the health and education of its children, democracy is training its future leaders, the President declared, and therefore the safety of democracy "depends upon the widespread diffusion of opportunities for developing those qualities of mind and character which are essential to leadership in our modern age."

The conference was called on Feb. 19 by Secretary of Labor Frances Perkins, who is Chairman at the request of the President, who is serving as Honorary Chairman of the Conference. Reference to this appeared in these columns of Feb. 25, page 1110.

In part the President's address follows:

Even at the time of the first Children's Conference to assemble in the White House under the leadership of President Theodore Roosevelt in 1909, the conditions that surrounded child life were discussed more in terms of child life than in terms of the national community.

This was true to a very great extent in the two succeeding White House conferences, and it occurs to me that his, the fourth conference, marks a new and somewhat changed era. . . .

This conference, like the others, is composed of men and women having a broad range of experience and interest in matters pertaining to the welfare of children. It is our purpose to review the objectives and methods affecting the safety, well being and happiness of the younger generation and their preparation for the responsibilities of citizenship. . . .

Democracy is concerned not only with preparation for leadership, but also with preparation for the discharge of the duties of citizenship in the determination of general policies and the selection of those persons who are to be intrusted with special duties. Beyond this, democracy must inculcate in its children capacities for living and assure opportunities for the fulfillment of those capacities. The success of democratic institutions is measured, not by extent of territory, financial power, machines or armaments, but by the desires, the hopes and the deep-lying satisfactions of the individual men, women and children who make up its citizenship. . . .

We have made great progress in the application of money and service to the promotion of maternal and child health; the restoration of crippled children to normal physical condition; the protection of neglected children and children in danger of becoming delinquent, especially in rural areas; and the elimination of child labor from industries shipping goods in interstate commerce.

Yet, after all has been said, only a beginning has been made in affording security to children. . . .

We make the assumption that a happy child should live in a home where he will find warmth and food and affection; that his parents will take care of him should he fall ill; that at school he will find the teachers and tools needed for an education; that when I grows up there will be a job for him and that he will some day establish his own home.

As we consider these essentials of a happy childhood our hearts are heavy with the knowledge that there are many children who cannot make these assumptions.

We are concerned about the children of the unemployed.

We are concerned about other children who are without adequate shelter o f ood or clothing because of the poverty of their parents.

We are concerned about the children of migratory families who have no settled place of abode or normal community relationships.

We are concerned about the children of minority groups in our population who, confronted with discrimination and prejudice must find it difficult to believe in the just ordering of life or the ability of the adults in their world to deal with life's problems.

We are concerned about the children living beyond the reach of medical service or lacking medical service because their parents cannot pay for it.

We are concerned about the children who are not in school or who attend schools poorly equipped to meet their needs.

We are concerned about the children who are outside the reach of religious influences, and are denied help in attaining faith in an ordered universe and in the fatherhood of God.

We are concerned about the future of our democracy when children cannot make the assumptions that mean security and happiness.

This conference and the activities which it initiates furnish an opportunity for us to test ourselves and our institutions by the extent to which they serve our children. I look to you for a comprehensive review of the problems before us, and suggestions as to practical ways in which we may advance toward our goal.

Secretary of Labor Perkins is Chairman of the present Conference and the President is honorary Chairman. Mrs. Roosevlet is an honorary Vice-Chairman. In Associated Press advices from Washington, April 26 it was stated:

The membership includes representatives appointed by the Governors of States and territories, physicians, economists, sociologists; educators, nutritionists, and other experts; representatives of industry, labor, farm groups, and professional organizations; and representatives of administrative agencies of government.

The conference will last for 1 year. After today's session, it will break up into sub-committees for the study of certain phases of child life. Early in 1940, the members will meet here again to recommend a 10-year program for meeting children's needs.

President Roosevelt Commends "Unselfish Devotion" of Red Cross in Addressing Annual Convention—Secretary Hull Tells Delegates United States Will Defend National Interests

In a world disturbed by war and fears of war, "the unselfish devotion of the Red Cross to the welfare of others stands out in striking contrast to inhumane acts which have shocked our conscience," President Roosevelt said on April 25 in an address from the White House portico to 3,000 delegates to the annual Red Cross convention in Washington. Secretary of State Hull, who addressed the delegation later the same day, asserted that war is as unnecessary at it is cruel. Mr. Hull, while pleading for peace, warned aggressors that the United States was pre-

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pared successfully to defend "our national interests and our cherished institutions." The President emphasized the need of preparedness to meet relief requirements which are greater than any with which the Red Cross previously has had to deal. President Roosevelt declared that "the task before us is enormous. Our work, by reason of its very nature, never is done. Our work never can be done while human misery exists." The President's address is given herewith:

Chairman Davis, senior and junior delegates to the Red Cross convention: It gives me great pleasure to greet here at the White House this national Red Cross assemblage and to give assurance that no enterprise is nearer to my heart than the work carried on in behalf of all humanity by this superb organization.

As you know, I have had the honor of being the President of the Red Cross since 1933—but my interest in the work dates back to my active participation in the Red Cross in the trying days of the World War.

Although ours is a semi-governmental agency, it draws support from the people as a whole. Designated by Congress as the official, volunteer humanitarian organization of the Nation, with specific powers and responsibilities, the Red Cross operates with independence and impartiality. It is universal in its appeal to our citizens because every one is welcome in its membership; and it is impartial in conferring its benefits.

When there is disaster every agency of the United States Government is directed to cooperate with the Red Cross. Government resources and man-power play an important part in aiding and restoring physical damage in communities struck by calamities. But they can never replace the humanitarian handling of the problems of the individual which is the work of the Red Cross.

I am especially proud of the improvement that has come during the last few years under our late Chairman, Admiral Grayson, and our new Chairman, Mr. Norman Davis. I refer particularly to the coordination and cooperation which has been worked out in times of disaster between the many agencies of the United States Government and the American Red Cross today.

In floods, in fires and in hurricanes, the system of pooling our resources has been brought to a very high state of efficiency.

In time of local or regional disaster, all human agencies—those of the Federal Government, of State governments and of county and municipal governments—know exactly what to do. They are organized for instantaneous action. And, as you know, that action proceeds smoothly and without duplication of effort under the general direction of the American Red Cross itself.

Furthermore, after the emergency of human suffering is cared for, other Government agencies step in with the systems of the Red Cross to carry on the work of rehabilitation—physical work and financial aid.

I hope the people of the Nation realize the splendid efficiency of these joint efforts. There is no lost motion, there is no waste of emergency or relief funds—and I believe that no country in the world has reached the standards which the United States has achieved in this respect in the last few years.

The strength of our splendid organization is in its appeal to the tenderest sympathies of all our people. It embraces in its membership all races and creeds and knows no politics. There is nothing narrow or sectional about it. All of our people find unity in one great objective: The relief of human suffering.

Happily, too, the Red Cross appeals both to adults and to our young people. Through the junior Red Cross 9,000,000 boys and girls are being brought up in the tradition of service to others. The foundation being laid for these boys and girls in the Junior Red Cross, which has for its motto, "I serve," may well be an important factor in the future welfare of our Nation.

In its 58 years' existence the American Red Cross has also been exceptionally generous and active in extending a helping hand to our distressed neighbors. Within the last 12 months not only have our resources of money and our resources of volunteer help been strained to the utmost in meeting relief needs, such as in the New England hurricane, where great loss of life and property was suffered, but in generous contributions to distressed civilians in China, in Spain, in aiding the refugees in France and in Chile, where earthquakes took an appalling toll of life and left thousands of injured to be cared for.

The spirit of the Red Cross does not wane. In a world disturbed by war and fear of war the unselfish devotion of the Red Cross to the welfare of others stands out in striking contrast to inhumane acts which have shocked our conscience.

The task before us is enormous. Our work, by reason of its very nature, never is done. Our work never can be done while human misery exists.

The work must go bravely on.

We shall not fail, because we know all America is with us.

Extracts from Mr. Hull's address were given in the following United Press Washington advices of April 25:

Mr. Hull reminded the dictators that while the United States hopes "devoutly" for peace and is prepared to work with other nations toward peaceful settlement of pending disputes, it is equally prepared to defend successfully our national interests and our cherished institutions" if the "red flames of war rather than the noonday sun of peace are to illumine our horizon."

The address was considered especially significant because it came almost on the eve of Chancellor Hitler's scheduled reply to Mr. Roosevelt's peace appeal. Mr. Hull likewise emphasized the advantage of "peaceful" adjustment of whatever reasonable and legitimate grievances there may exist."

"We hope devoutely that a negotiated peace before rather than after the senseless arbitrament of war, a peace based on a mutually fair adjustment of outstanding problems, will be the happy lot of mankind in the future which lies immediately ahead," he said. "We are prepared to make our appropriate contribution to such a peace."

In advance of the opening, on April 24, of the annual American Red Cross convention in Washington, Norman H. Davis, Red Cross Chairman, stated on April 23 that "added significance is given this year's meeting because of increased participation required of us in the work of international relief." He further said:

It is essential that all of us thoroughly understand responsibilities imposed upon us by Congress in 1905, when the Red Cross charter was granted designating this organization the official agency of the American people for administration of emergency relief.

President Roosevelt Praises Unity of Methodists as Advancing Cause of Religious Tolerance—Sends Message to Unity Conference Meeting in Kansas City

At the opening session of the Methodist Unity Conference held in Kansas City on April 26 a letter from President Roosevelt was read in which he praised the assembly as a "harbinger of better things" to "a world distracted by malice, envy and ill will." The conference, it is stated, will being together into one new Methodist Church almost 8,000,000 members by merging the Methodist Episcopal Church, the Methodist Episcopal Church South and the Methodist Protestant Church. In his letter the President said that the unity will "be hailed with satisfaction by communions outside the Methodist fold as an indication that the spiritual forces of this nation are determined to minimize differences which hitherto have tended to artificial and unnecessary divisions." He went on to explain that honest differences in religious beliefs were to be recognized and to remain a "part of our American heritage of complete freedom of conscience." The President added that the cause of religious tolerance is being advanced by the Methodist union. The President's letter, which was dated "Easter Day," (April 9) follows:

Warm Springs, Ga., Easter Day, 1939.

My Dear Friends:

News that three long-separated Methodisms are to hold a uniting conference in Kansas City will being hope and happiness to earnest souls within these three communions who for decades have worked and prayed and petitioned for reunion. I deeply regret that circumstances make it impossible for me to accept your kind invitation to attend this significant gathering. To a world distracted by malice, envy and ill-will, the Kansas City assembly is a harbinger of better things.

It will, I venture to say, be hailed with satisfaction by communions outside the Methodist fold as an indication that the spiritual forces of this nation are determined to minimize differences which hitherto have tended to artificial and unnecessary divisions.

This does not mean that honest differences in religious belief are not to be recognized. It must remain a part of our American heritage of complete freedom of conscience to respect those differences in the spirit of tolerance which is of the very essence of our American tradition.

I like, therefore, to think that the cause of religious tolerance is being advanced by the action of the uniting conference; that as a result of this union of the forces of Methodism we shall all advance a little nearer to the goal of the philosopher whose ideal was: Unity in essentials, liberty in non-essentials—in all things, charity.

A solution of the problems that ever more darkly overshadow the world today is impossible without recourse to the forces of religion. By this, I mean recognition by men and nations of the spiritual power beyond ourselves which makes for righteousness, which transcends the order of mundane culture and enters the penumbra of divine mystery.

The American conscience has been shocked in these anxious times to witness a trampling underfoot of the sacred right of freedom of conscience, the right of every man to worship God according to the dictates of his own heart.

In the bitter conflict of principles and policies which we witness today the American nation will continue to sustain before all the world the torch of complete liberty of conscience. Beyond the turmoil of the passing day we seek for peace, the peace that passeth understanding. With us freedom and order are moral requisites. Without freedom all is chaos.

These are some of the thoughts which come to me on this Easter Day, the day of hope and happiness and reawakening of newness of life.

In sending my felicitations to the new Methodist Church which is to emerge from the uniting conference, may I express the hope that the spirit of unity will increase among all our people. The need for union is great, particularly so since to the democracies of the world has fallen the task of defending and perpetuating freedom of conscience.

The Methodists have pointed the way to union. May God prosper the work and hasten the day when Christians of all confessions shall present a united front to combat the forces of strife that threaten our heritage of religion.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Asks Congress to Repeal "Rider" in National Defense Bill—Provision Grants Reserve Officers in CCC Same Benefits as Regular Army

In a message to Congress on April 20 President Roosevelt asked that the National defense bill recently placed on the statute book be amended so as to remove all reserve officers on duty with the Civilian Conservation Corps from the benefits in the proviso making them eligible for the same retirement and pension privileges as accorded regular officers and enlisted men who may be disabled while on temporary duty. The President signed the defense bill providing for expansion of the Army Air Corps on April 3 and the next day took occasion to criticize the "rider" attached to the bill, which he now seeks to have repealed. The criticisms of the President were noted in our April 8 issue, page 2048. The following is the text of the President's message of April 20:

After consideration of the administrative difficulties and fiscal effects flowing from the enactment of the last proviso of Section 5, Public No. 18, approved April 3, 1939, I am constrained to recommend to the Congress that early consideration be given to amending the law so as to remove all Reserve officers on duty with the Civilian Conservation Corps from the purview of the benefits provided in that section of the law for members of the civilian components of the Army brought into active military service for more than 30 days.

In making this recommendation I am influenced by the belief that the Congress, in enacting the law, had in mind its application to individuals serving on extended active duty with the Army under conditions where they are exposed to military hazards of the same nature and to the same degree as individuals of the Regular Army. While it is held that duty with the CCC is military service, nevertheless application of the law to the Reserve officers on such duty is considered neither desirable nor necessary; as a matter of fact, as we all know, duty with the CCC is in

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no way comparable with active military duty—in fact, it is almost wholly civilian duty. Legislative action in accordance with my recommendations is considered preferable to the alternative of replacement of Reserve officers by civilians, and I therefore recommend the matter to the favorable consideration of Congress.

The proviso in Section 5 of the bill, approved by him on April 3, 1939, to which the President takes exception reads as follows:

Provided further, That all officers, warrant officers, and enlisted men of the Army of the United States, other than the officers and enlisted men of the Regular Army, if called or ordered into the active military service by the Federal Government for extended military service in excess of 30 days, and who suffer disability or death in line of duty from disease or injury while so employed shall be deemed to have been in the active military service during such period and shall be in all respects entitled to receive the same pensions, compensation, retirement pay, and hospital benefits as are now or may hereafter be provided by law or regulation for officers and enlisted men of corresponding grades and length of service of the Regular Army.

President Roosevelt In Message to Congress Proposes Reorganization of Federal Welfare, Works and Lending Agencies—Would Transfer Budget Bureau from Treasury to Executive Office—Acts Under New Government Reorganization Law

President Roosevelt on April 25 took his first specific action under the new Government Reorganization Act, when he submitted a special message to Congress (which we give in full elsewhere in this issue) proposing the creation of three new Federal agencies by the consolidation of functions of welfare, public works and Federal lending. He also proposes the transfer of the Budget Bureau from the Treasury Department to the Executive Office. He suggested the creation of a new Federal Security Agency, as well as a Federal Works Agency and a Federal Loan Agency. All these proposals will become effective within 60 days unless before that time they are specifically disapproved by both the House and Senate. As to the new agencies the President says:

It is my objective by transfer, conslidation and abolition to set up a Federal Security Agency, a Federal Works Agency and a Federal Loan Agency, and then to distribute among the 10 executive departments and these three new agencies, the major independent establishments in the government (excepting those exempt from the operations of the Act) in order to minimize overlapping and duplication, to increase efficiency and to reduce expenditures to the fullest extent consistent with the efficient operation of the government.

The signing by President Roosevelt on April 3 of the bill passed by Congress providing for the reorganization of the Government agencies, was noted in our issue of April 8, page 2047, and the text of the Reorganization Act of 1939 was given in these columns April 22, page 2353. In his message to Congress on April 25 the President states that "my whole purpose in submitting this plan is to improve the Administrative management of the Republic, and I feel confident that our nation is united in this central purpose, regardless of differences upon details." He added:

"This plan is concerned with the practical necessity of reducing the number of agencies which report directly to the President and also of giving the President assistance in dealing with the entire Executive branch by modern means of administrative management." "It being obviously impracticable to complete this task at one time," says the President, "but having due regard to the declaration of Congress that it should be accomplished immediately and speedily, I have decided to undertake it promptly in several steps."

"The first step" he indicates "is to improve overall management"; "the second step is to improve the allocation of departmental activities," and "the third step is to improve intradepartmental management." As to his plans respecting the transfer of the Budget Bureau to the Executive Office and the setting up of the several new agencies, the President's message says in part:

Part I—Executive Office of the President

. . . I find it necessary and desirable in carrying out the purposes of the Act to transfer the Bureau of the Budget to the executive office of the President from the Treasury Department. . . .

Also, in order that the Bureau of the Budget may the better carry out its work of coordination and investigation, I find it desirable and necessary in order to accomplish the purposes of the Act to transfer the Bureau of the Budget the functions of the Central Statistical Board. . . . I also find it necessary and desirable to transfer to the Executive Office of the President the National Resources Committee, now an independent establishment, and to consolidate with it by transfer from the Department of Commerce the functions of the Federal Employment Stabilization Office, the consolidated unit to be known as the National Resources Planning Board. . . .

Part 2—Federal Security Agency

I find it necessary and desirable to group in a Federal Security Agency those agencies of the government, the major purposes of which are to promote social and economic security, educational opportunity and the health of the citizens of the nation.

The agencies to be grouped are the Social Security Board, now an independent establishment;

The United States Employment Service, now in the Department of Labor;

The Office of Education, now in the Department of the Interior;

The Public Health Service, now in the Treasury Department;

The National Youth Administration, now in the Works Progress Administration, and

The Civilian Conservation Corps, now an independent agency. . . .

Part 3—Federal Works Agency

In order to carry out the purpose of the Reorganization Act of 1939 I find it necessary and desirable to group and consolidate under a Federal Works Agency those agencies of the Federal Government dealing with public works not incidental to the normal work of other departments, and which administer Federal grants or loans to State and local governments or other agencies for the purposes of construction.

The agencies so to be grouped are:

The Bureau of Public Roads, now in the Department of Agriculture;

The public buildings branch of the procurement division, now in the Treasury Department and the branch of building management of the National Park Service (so far as it is concerned with public buildings which it operates for other departments or agencies) now in the Department of the Interior;

The United States Housing Authority, now in the Department of the Interior;

The Federal Emergency Administration of Public Works (familiarly known as PWA); and

The Works Progress Administration (familiarly known as WPA), except the functions of the National Youth Administration. . . .

Part 4—Federal Loan Agency and Transfers of Independent Leading Agencies

In order to carry out the purposes of the Reorganization Act of 1939, I find it necessary and desirable to group under a Federal Loan Agency those independent lending agencies of the government which have been established from time to time for the purpose of stimulating and stabilizing the financial, commercial and industrial enterprises of the nation.

The agencies to be so grouped in the Federal Loan Agency are:

The Reconstruction Finance Corporation;

The Electric Home and Farm Authority;

The Federal Home Loan Bank Board;

The Federal Housing Administration and their associated agencies and boards, as well as

The Export-Import Bank of Washington. . . .

Transfers to Department of Agriculture

Since 1916 the Congress has established from time to time agencies for providing loans, directly or indirectly, for the stimulation and stabilization of agriculture, and such agencies should in my opinion be grouped with the other agricultural activities of the government. For that reason I find it necessary and desirable to accomplish the purposes of the Act to transfer

The Farm Credit Administration,

The Federal Farm Mortgage Corporation and

The Commodity Credit Corporation and associated agencies, to the Department of Agriculture.

In his message the President also says:

The overhead administrative costs of all the agencies affected in Reorganization Plan No. 1 is about $235,000,000. This does not include the loans they make, the benefits they pay, the wages of the unemployed who have been given jobs. It does not include the loans and grants to States or, in short, the functional expense. It does include the overhead expense of operating and administering all these agencies.

The reduction of administrative expenditures which it is probable will be brought about by the taking effect of the reorganizations specified in the plan is estimated as nearly as may be at between $15,000,000 and $20,000,000 annually, a substantial lowering of the existing overhead

The President indicates that "it will not be necessary to ask the Congress for any additinal appropriations for the administrative expenses of the three consolidated agencies set up in this plan, since their costs will be met from funds now available for the administrative expenses of their compound units." He likewise says that if in the future experience shows that one or two of the agencies should be regrouped, "it will be wholly possible for the President and the Congress to make the change."

It is observed by the President in his message that Presidents Theodore Roosevelt, Taft, Wilson, Harding, Coolidge and Hoover in succession strongly recommended the rearrangement of Federal Administrative activities.

President Roosevelt in Message to Congress Asks $1,477,000,000 for WPA for Fiscal Year 1940—Appropriation of $123,000,000 Also Requested for National Youth Administration and Similar Sum for Farm Security Administration

In a message to Congress on April 27 President Roosevelt dealt with the needs of unemployment relief, and recommended, for the fiscal year 1940 "that the specific sum of $1,477,000,000 be provided for the Works Progress Administration together with any balances of the appropriation for the current year which may remain unobligated on June 30, 1939." The President went on to say:

This represents a reduction of one-third below the amount provided in the current fiscal year and will permit the employment of slightly more than an average of 2,000,000 persons during the 12 months beginning July 1, 1939. Barring unforeseen and unpredictable developments, we are justified in expecting an upward trend in the volume of employment between now and June 30, 1940, and the sum just named represents my judgment as to the amount that should be provided on the basis of that expectation.

Preceding his request as above, the President said:

For the current fiscal year, the Congress has provided for the WPA appropriations totaling approximately $2,250,000,000. With these funds the WPA has provided employment for a maximum of 3,350,000 persons and is currently employing approximately 2,800,000. The average employment provided for the fiscal year will be approximately 3,000,000 persons.

In my Budget message of January 3, 1939, I stated that "Supplemental estimates of appropriations will be submitted to meet the requirements of the WPA, the National Youth Administration and the Farm Security Administration for the fiscal year 1940," and that $1,750,000,000 was the amount estimated for expenditure by these three agencies. I feel that this amount plus such balances of the appropriation for the current year as remain unobligated on June 30, 1939, should cover not only all obligations to be incurred by these agencies during the fiscal year 1940, but the necessary administrative expenses connected therewith which may be incurred by the General Accounting Office, the Civil Aeronautics Authority, the Treasury, and the U. S. Employees' Compensation Commission, including compensation payments.

The President in his comments on unemployment said:

We have found, however, that in spite of substantial recovery as indicated by the amount of employment, the volume of *unemployment* continues at high levels. This is due in large measure to two factors. The first of

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these is that the net increase in the labor supply, due to the growth of the working population, is in excess of 500,000 workers annually.

The second prime factor in this picture is the increasing output of the individual worker. At the recovery peak in 1937, when industrial production was at approximately the 1929 level, there were still about 8,000,000 unemployed. From this and subsequent experience, it is apparent that comparatively high levels of production mean substantially less employment than formerly.

The President expressed it as his belief "that we should now give official recognition to the fact that the needs of youth are different from those of unemployed older workers." "I further believe", he added "that, based on the demonstrated ability of its program to meet these needs at low cost, and our knowledge of the wide and still unmet need among young people for its services, Congress should provide for an expansion of its activities." Continuing, he said:

For the National Youth Administration I am requesting an appropriation of $123,000,000, for the fiscal year 1940 together with the unobligated balances on June 30, 1939, of the appropriation to that Administration for the current fiscal year.

I am requesting further that the National Youth Administration be established as a separate agency to continue and expand its program for assisting needy young people. This will not increase existing overhead.

While the amount which I am recommending will not meet all the needs of all our young people, it will mean that education, training, work experience, and help toward private employment can be extended to many needy young people who are now eagerly waiting to take their place in our society as responsible workers and citizens.

Farm Security Administration

It has been the function of the Farm Security Administration to provide assistance for hundreds of thousands of destitute and low income farm families through supervised loans and guidance in sound farming practices, through adjustment of farmers' debts, and, where necessary, by direct subsistence grants. This program has kept thousands of farmers off relief, and has enabled them, largely through their own efforts, to become self-supporting American citizens and to assume their rightful place in rural life. Aside from the further development of camps for migratory farm laborers, construction under the resettlement program will have been completed by the close of the current fiscal year, although in a few instances it may be necessary to provide funds for land development work.

For the foregoing activities of the Farm Security Administration, I recommend an appropriation of $123,000,000 for the fiscal year 1940, together with such balances of the current appropriation as may remain unobligated on June 30, 1939.

Owing to the language of the Emergency Relief Appropriation Acts, for the last two years it has been necessary to use funds allocated to or appropriated to the Department of Agriculture to provide for relief for Indians which come under jurisdiction of the Department of the Interior. I feel that it would be preferable to have these funds appropriated directly to the Department primarily responsible for the welfare of the Indians.

In view of the foregoing I recommend an appropriation of $1,350,000 for the Indian Service for the fiscal year 1940 to be available for the continuation of Indian rehabilitation and relief projects including necessary administrative expenses.

For the following agencies for administrative expenses incident to carrying out the purposes for which the foregoing appropriations have been requested I recommend the amounts indicated:

(1)	Civil Aeronautics Authority		$ 250,000
(2)	General Accounting Office		5,225,000
(3)	Treasury Department—		
	(a) Procurement Division	$5,200,000	
	(b) Division of Disbursements	2,500,000	
	(c) Office of the Treasurer	675,000	
	(d) Secret Service	250,000	
	(e) Division of Accounts and Deposits	6,000,000	
	(f) Public Health Service	300,000	14,925,000
(4)	U. S. Employees' Compensation Commission		5,250,000

The funds recommended for appropriation to the U. S. Employees' Compensation Commission are sufficient to provide for the reimbursement of Federal hospitals for hospitalization of persons paid from relief appropriations in the same manner as they are now reimbursed for the hospitalization of other Federal employees paid from regular appropriations. I feel that the necessary authority to make such payments should be included in this year's legislation.

I request also that in connection with the foregoing appropriations, as in the past, provision be made to continue the work of the National Emergency Council, the National Resources Committee, and the rural rehabilitation program of the Puerto Rico Reconstruction Administration. For this purpose I recommend the following appropriations for the fiscal year 1940:

(1)	National Emergency Council	$ 1,500,000
(2)	National Resources Committee	990,000
(3)	Puerto Rico Reconstruction Administration	10,000,000

In order that the agencies concerned may have an opportunity to formulate definite plans for the next fiscal year it is desirable that the necessary legislation be enacted at as early a date as possible and that the funds be made available on the passage of this legislation.

The President noted that "there is wide discussion at the present time of various proposals for handling unemployment relief through a system of grants of Federal funds to states with various matching requirements." He went on to say:

I believe that such a system has as many disadvantages as there are local political units in the nation. If grants to States are used for direct relief, we have all the disadvantageous features of the dole which I have previously described. If, on the other hand, such grants are to be used to finance locally conducted work programs, inefficiency and confusion through lack of coordination and uniformity are bound to result. Under either the dole or local work programs the administrative cost will inevitably be much larger than under a Federally operated work program.

Furthermore, I am of the opinion that the adoption of a system of direct grants of Federal funds to States would result in the creation of pressure groups striving to increase the amount of such grants, which would bring about a demand for increased appropriations which both the present Congress and future Congresses would find it extremely difficult to resist.

In my message of April 14, 1938, I recommended to the Congress a series of measures designed to check the deflationary processes and the failure of consumers' demand which were occurring at that time. Since the adoption by the Congress of the recovery program outlined in that message, the index of industrial production has increased more than one-quarter. The national income, which amounted to $62,000,000,000 in 1938, is now running at a rate which should increase it to $67,000,000,000 in 1939. This I regard as all-important, because as stated in my message of last April, I believe that if the national income can be increased to $80,000,000,000 our whole economic picture will greatly improve and the problem of unemployment will become much less acute. However, I wish to repeat what I said at that time: I do not believe that this increase in national income can be brought about *solely* by the expenditure of public funds for relief and recovery purposes.

"After a review of the accomplishments of jobless workers employed on Works Progress Administration projects," said the President, "I am with what can be achieved through a program that not only provides jobs for distressed workers but also stimulates purchasing power and tends to induce further recovery." He further stated:

I commend to your attention the miles of roads and streets that have been built, the number of bridges and public buildings that have been constructed, and the worth-while accomplishments in the fields of education, recreation, sanitation and health, and conservation and flood control. Notwithstanding these accomplishments there is a vast amount of worth-while work remaining to be done. . . .

I wish to state with emphasis, since the opposite view is frequently expressed, that the program of the WPA should, as at present, include some projects of the non-construction type to meet the needs of those unemployed workers whose training is such that they are not adapted to employment on construction projects.

The hope was expressed by the President that the investigation of the WPA which is now being conducted by the House of Representatives "will be guided along constructive lines, and if this is done," he added, "I feel sure that its outcome will be to demonstrate the wisdom of the measures which have been adopted to meet the needs of the unemployed."

The concluding portion of the President's message follows:

It may be of interest to the Congress to know that through the Department of State we have received many assertions that there are few unemployed persons in the nations which have accepted totalitarian forms of government.

In those nations private employment takes care of a smaller proportion of their employable citizens than private employment does in the United States.

This means that government employment is responsible for the care of a larger portion of the employable population than in this country—creating in fact a government employment system, based in great part on the manufacture of munitions, which costs far more than our system.

The principal difference is that in the nations to which I refer, this employment is called employment, whereas in the United States it is called relief.

Actually, our system of work relief is relatively far cheaper than the other method and as at present constituted does take care of the great majority of the needy unemployed who are able to work.

I trust that the people will not be deceived by the terminology and will not assume that the totalitarian methods of government are more effective than our own.

The system which we have favored in the United States during the past six years is by no means perfect. It can be improved but not at the expense of substituting the dole for work relief nor by turning the management of works projects back to the sole care of the many thousands of local governments. It will be said by history, after much political smoke has cleared away, that the Federal Government's handling of work relief has been one of our most efficient administrative accomplishments.

President Roosevelt Reported as Accepting Proposal for Appropriation for Farm Parity Payments

In Associated Press advices from Washington April 26 it was stated that three members of the House reported after a White House conference that day that President Roosevelt would not object if Congress appropriated $400,000,000 for farm parity payments and removal of surplus crops, in addition to $500,000,000 already approved by the House for benefit payments under the soil conservation program. The Associated Press added:

That Mr. Roosevelt believed that Congress should provide taxes to cover any increase above the $500,000,000 figure.

The President was quoted also as saying he would not veto a processing tax for such a purpose. Heretofore he has frowned on such a levy.

The House recently refused to add $250,000,000 for parity payments to the $835,000,000 Agricultural Department supply bill. The bill is now before the Senate Appropriations Committee, and, informed persons said, this committee would insert the $250,000,000 fund and add another $150,000,000 to finance the finance the disposition of crop surpluses at home and abroad.

Parity payments are designed to raise the purchasing power represented in farm products to the 1909-'14 level. Congress appropriated $212,000,000 for this purpose last year.

A reference to the farm appropriations appeared in these columns April 15, Page 2201.

President Roosevelt's Message to Congress Submitting Plans for Reorganization of Government Agencies Under "Reorganization Act of 1939"

Further reference appears elsewhere in these columns today to President Roosevelt's message to Congress on April 25 proposing the creation of three new Federal agencies by the consolidation of functions of welfare, public works and Federal lending—the message otherwise indicating his intentions with respect to the consolidation of Government agencies under the provisions of the "Reorganization Act of 1939," the text of which was given in our issue of April 22, page 2353. Herewith we give in full the President's message:

To the Congress of the United States:

Pursuant to the provisions of the Reorganization Act of 1939 (Public, No. 19, 76th Cong., 1st sess.), approved April 3, 1939, I herewith transmit reorganization plan No. 1, which, after investigation, I have prepared in

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accordance with the provisions of Section 4 of the Act; and I declare that with respect to each transfer, consolidation, or abolition made in reorganization plan No. 1, I have found that such transfer, consolidation, or abolition is necessary to accomplish one or more of the purposes of Section 1 (a) of the Act.

In these days of ruthless attempts to destroy democratic government, it is baldly asserted that democracies must always be weak in order to be democratic at all; and that, therefore, it will be easy to crush all free States out of existence.

Confident in our Republic's 150 years of successful resistance to all subversive attempts upon it, whether from without or within, nevertheless, we must be constantly alert to the importance of keeping the tools of American democracy up to date. It is our responsibility to make sure that the people's government is in condition to carry out the people's will, promptly, effectively, without waste or lost motion.

In 1883, under President Arthur, we strengthened the machinery of democracy by the civil-service law; beginning in 1905 President Roosevelt initiated important inquiries into Federal administration; in 1911 President Taft named the Economy and Efficiency Commission, which made very important recommendations; in 1921, under Presidents Wilson and Harding, we tightened up our budgetary procedure. Presidents Theodore Roosevelt, Taft, Wilson, Harding, Coolidge, and Hoover in succession strongly recommended the rearrangement of Federal administrative activities. In 1937 I proposed, on the basis of an inquiry authorized and appropriated for by the Congress, the strengthening of the administrative management of the executive establishment.

None of all this long series of suggestions, running over more than a quarter of a century, was in any sense personal or partisan in design.

These measures have all had only one supreme purpose—to make democracy work, to strengthen the arms of democracy in peace or war, and to insure the solid blessings of free government to our people in increasing measure.

We are not free if our administration is weak. But we are free if we know, and others know, that we are strong; that we can be tough as well as tender-hearted; and that what the American people decide to do can and will be done, capably and effectively, with the best national equipment that modern organizing ability can supply in a country where management and organization is so well understood in private affairs.

My whole purpose in submitting this plan is to improve the administrative management of the Republic, and I feel confident that our Nation is united in this central purpose, regardless of differences upon details.

This plan is concerned with the practical necessity of reducing the number of agencies which report directly to the President, and also of giving the President assistance in dealing with the entire executive branch by modern means of administrative management.

Forty years ago, in 1899, President McKinley could deal with the whole machinery of the executive branch through his eight Cabinet Secretaries and the heads of two commissions, and there was but one commission of the so-called quasi-judicial type in existence. He could keep in touch with all the work through eight or 10 persons.

Now, 40 years later, not only do some 30 major agencies (to say nothing of the minor ones) report directly to the President, but there are several quasi-judicial bodies which have enough administrative work to require them also to see him on important executive matters.

It has become physically impossible for one man to see so many persons, to receive reports directly from them, and to attempt to advise them on their own problems which they submit. In addition the President today has the task of trying to keep their programs in step with each other or in line with the national policy laid down by the Congress. And he must seek to prevent unnecessary duplication of effort.

The administrative assistants provided for the President in the Reorganization Act cannot perform these functions of over-all management and direction. Their task will be to help me get information and condense and summarize it—they are not to become in any sense Assistant Presidents, nor are they to have any authority over anybody in any department or agency.

The only way in which the President can be relieved of the physically impossible task of directly dealing with 30 or 40 major agencies is by reorganization—by the regrouping of agencies according to their major purposes under responsible heads who will report to the President, just as it contemplated by the Reorganization Act of 1939.

This Act says that the President shall investigate the organization of all agencies of the Government and determine what changes are necessary to accomplish any one or more of five definite purposes:

(1) To reduce expenditures.

(2) To increase efficiency.

(3) To consolidate agencies according to major purposes.

(4) To reduce the number of agencies by consolidating those having similar functions and by abolishing such as may not be necessary.

(5) To eliminate overlapping and duplication of effort.

It being obviously impracticable to complete this task at one time, but having due regard to the declaration of Congress that it should be accomplished immediately and speedily, I have decided to undertake it promptly in several steps.

The first step is to improve the over-all management; that is, to do those things which will accomplish the purposes set out in the law, and which at the same time will reduce the difficulties of the President in dealing with the multifarious agencies of the executive branch and assist him in distributing his responsibilities as the chief administrator of the Government by providing him with the necessary organization and machinery for better administrative management.

The second step is to improve the allocation of departmental activities. that is, to do those things which will accomplish the purposes set out in the law and at the same time help that part of the work of the executive branch which is carried on through executive departments and agencies. In all this the responsibility to the people is through the President.

The third step is to improve intra-departmental management; that it, to do those things which will enable the heads of departments and agencies the better to carry out their own duties and distribute their own work among their several assistants and subordinates.

Each of these three steps may require from time to time the submission of one or more plans involving one or more reorganizations, but it is my purpose to fulfill the duty imposed upon me by the Congress as expeditiously as practicable and to the fullest extent possible in view of the exceptions and exemptions set out in the Act.

The plan I now transmit is divided into four parts or sections which I shall describe briefly as follows:

Part 1. Executive Office of the President

In my message to the Congress of Jan. 12, 1937, in discussing the problem of how to improve the administrative management of the executive branch, I transmitted with my approval, certain recommendations for strengthening and developing the management arms of the President. Those three management arms deal with (1) Budget, and efficiency research, (2) planning, and (3) personnel. My accumulated experience during the two years since that time has deepened my conviction that it is necessary for the President to have direct access to these managerial agencies in order that he may have the machinery to enable him to carry out his constitutional responsibility, and in order that he may be able to control expenditures, to increase efficiency, to eliminate overlapping and duplication of effort, and to be able to get the information which will permit him the better to advise the Congress concerning the state of the Union and the program of the Government.

Therefore, I find it necessary and desirable in carrying out the purposes of the Act to transfer the Bureau of the Budget to the Executive Office of the President from the Treasury Department. It is apparent from the legislative history of the Budget and Accounting Act that it was the purpose in 1921 to set up an executive budget for which the President would be primarily responsible to the Congress and to the people, and that the Director of the Budget was to act under the immediate direction and supervision of the President. While no serious difficulties have been encountered because of the fact that the Bureau of the Budget was placed in the Treasury Department so far as making budgetary estimates has been concerned, it is apparent that its coordinating activities and its research and investigational activities recently provided for by the Congress, will be facilitated if the Bureau is not a part of one of the 10 executive departments. Also, in order that the Bureau of the Budget may the better carry out its work of coordination and investigation, I find it desirable and necessary in order to accomplish the purposes of the Act to transfer to the Bureau of the Budget the functions of the Central Statistical Bureau.

By these transfers to the Executive Office, the President will be given immediate access to that managerial agency which is concerned with the preparation and administration of the Budget, with the coordination of the work of the governmental agencies, and with research and investigation necessary to accomplish the five definite purposes of the Reorganization Act of 1939.

I also find it necessary and desirable to transfer to the Executive Office of the President the National Resources Committee, now an independent establishment, and to consolidate with it by transfer from the Department of Commerce the functions of the Federal Employment Stabilization Office, the consolidated unit to be known as the National Resources Planning Board. This Board would be made up as is the present Advisory Board of the National Resources Committee of citizens giving part-time services to the Government, who, aided by their technical staff, would be able to advise the President, the Congress, and the people with respect to plans and programs for the conservation of the national resources, physical and human. By these transfers to the Executive Office the President will be given more direct access to and immediate direction over that agency which is concerned with planning for the utilization and conservation of the national resources, an indispensable part of the equipment of the Chief Executive.

On previous occasions I have recommended, and I hereby renew and emphasize my recommendation, that the work of this Board be placed upon a permanent statutory basis.

Because of an exemption in the Act it is impossible to transfer to the Executive Office the administration of the third managerial function of the Government, that of personnel. However, I desire to inform the Congress that it is my purpose to name one of the administrative assistants to the President, authorized in the Reorganization Act of 1939, to serve as a liaison agent of the White House on personnel management.

In this manner the President will be given for the first time direct access to the three principal necessary management agencies of the Government. None of the three belongs in any existing department. With their assistance and with this reorganization, it will be possible for the President to continue the task of making investigations of the organization of the Government in order to control expenditures, increase efficiency, and eliminate overlapping.

Part 2. Federal Security Agency

Studies heretofore made by me and researches made at my direction, as well as recommendations submitted by me to the Congress, and especially those contained in my message of Jan. 12, 1937, indicate clearly that to carry out the purposes of the Reorganization Act of 1939 to group, coordinate, and consolidate agencies of the Government according to major purposes and to reduce the number of agencies by consolidating those having similar functions under a single head would require the provision of three general agencies in addition to the 10 executive departments.

It is my objective, then, by transfer, consolidation, and abolition to set up a Federal Security Agency, a Federal Works Agency, and a Federal Loan Agency, and then to distribute among the 10 executive departments and these three new agencies the major independent establishments in the Government—excepting those exempt from the operations of th Act—in order to minimize overlapping and duplication, to increase efficiency and to reduce expenditures to the fullest extent consistent with the efficient operation of the Government.

I find it necessary and desirable to group in a Federal security agency those agencies of the Government, the major purposes of which are to promote social and economic security, educational opportunity, and the health of the citizens of the Nation.

The agencies to be grouped are the Social Security Board, now an independent establishment; the United States Employment Service, now in the Department of Labor; the Office of Education, now in the Department of the Interior; the Public Health Service, now in the Treasury Department; the National Youth Administration, now in the Works Progress Administration, and the Civilian Conservation Corps, now an independent agency.

The Social Security Board is placed under the Federal Security Agency, and at the same time the United States Employment Service is transferred from the Department of Labor and consolidated with the unemployment compensation functions of the Social Security Board in order that their similar and related functions of social and economic security may be placed under a single head and their internal operations simplified and integrated.

The unemployment compensation functions of the Social Security Board and the employment service of the Department of Labor are concerned with the same problem, that of the employment, or the unemployment, of the individual worker.

Therefore they deal necessarily with the same individual. These particular services to the particular individual also are bound up with the public assistance activities of the Social Security Board. Not only will these similar functions be more efficiently and economically administered at the Federal level by such grouping and consolidation but this transfer and merger also will be to the advantage of the administration of State

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social security programs and result in considerable saving of money in the administrative costs of the governments of the 48 States as well as those of the United States. In addition to this saving of money there will be a considerable saving of time and energy not only on the part of administrative officials concerned with this program in both Federal and State governments but also on the part of employers and workers, permitting through the simplification of procedures a reduction in the number of reports required and the elimination of unnecessary duplication in contacts with workers and with employers.

Because of the relationship of the educational opportunities of the country to the security of its individual citizens, the Office of Education, with all of its functions, including, of course, its administration of Federal-State programs of vocational education, is transferred from the Department of the Interior to the Federal Security Agency. This transfer does not increase or extend the activities of the Federal Government in respect to education, but does move the existing activities into a grouping where the work may be carried on more efficiently and expeditiously, and where coordination and the elimination of overlapping may be better accomplished. The Office of Education has no relationship to the other functions of the Department of the Interior.

The Public Health Service is transferred from the Treasury Department to the Federal Security Agency. It is obvious that the health activities of the Federal Government may be better carried out when so grouped than if they are left in the Treasury, which is primarily a fiscal agency, and where the necessary relationships with other social security, employment, and educational activities now must be carried on by an elaborate scheme of inter-departmental committee work.

The National Youth Administration is transferred from the Works Progress Administration to the Federal Security Agency since its major purpose is to extend the educational opportunities of the youth of the country and to bring them through the processes of training into the possession of skills which enable them to find employment. Other divisions of the Federal Security Agency will have the task of finding jobs, providing for unemployment compensation, and other phases of social security, while still other units of the new agency will be concerned with the problem of primary and secondary education, as well as vocational education and job training and retraining for employment. While much of the work of the National Youth Administration has been carried on through work projects, these have been merely the process through which its major purpose was accomplished, and, therefore, this agency under the terms of the Act should be grouped with the other security agencies rather than with the work agencies.

For similar reasons the Civilian Conservation Corps, now an independent establishment, is placed under the Federal Security Agency, because of the fact that its major purpose is to promote the welfare and further the training of the individuals who make up the corps, important as may be the construction work which they have carried on so successfully. The Civilian Conservation Corps is a small coordinating agency which supervises work carried on with the cooperation of several regular departments and independent units of the Government. This transfer would not interfere with the plan of work heretofore carried on, but it would enable the Civilian Conservation Corps to coordinate its policies, as well as its operations, with those other agencies of the Government concerned with the educational and health activities and with human security.

Part 3. Federal Works Agency

In order to carry out the purpose of the Reorganization Act of 1939, I find it necessary and desirable to group and consolidate under a Federal Works Agency those agencies of the Federal Government dealing with public works not incidental to the normal work of other departments, and which administer Federal grants or loans to State and local governments or other agencies for the purposes of construction.

The agencies so to be grouped are the Bureau of Public Roads, now in the Department of Agriculture; the Public Buildings Branch of the Procurement Division, now in the Treasury Department, and the Branch of Building Management of the National Park Service, so far as it is concerned with public buildings which it operates for other departments or agencies, now in the Department of Interior; the United States Housing Authority, now in the Department of the Interior; the Federal Emergency Administration of Public Works, familiarly known as PWA, and the Works Progress Administration, familiarly known as WPA, except the functions of the National Youth Administration.

The transfer of both the Public Works Administration and the Works Progress Administration to the new Federal Works Agency would provide for both principal types of public works that have been carried on by the Federal Government directly or in cooperation with the State and local governments. I find that it will be possible to reduce administrative costs as well as to improve efficiency and to eliminate overlapping by bringing these different programs of public works under a common head. But, because of the differences that justified their separate operation in the past and differences that will continue in the future to distinguish certain phases of major public works from work relief, I find it necessary to maintain them, at least for the present, as separate subordinate units of the Federal Works Agency.

The present Federal Emergency Administration of Public Works is placed under the Federal Works Agency under the shorter name of Public Works Administration.

The name of the Works Progress Administration has been changed to Works Projects Administration in order to make its title more descriptive of its major purposes.

The Bureau of Public Roads is transferred from the Department of Agriculture to the Federal Works Agency and as a separate unit under the name of Public Roads Administration. This will bring the administration of the Federal roads program with its grants-in-aid to the States into coordination with other major public-works programs and other programs of grants and loans to the States.

The construction and operation of many public buildings is now carried on in two agencies which are consolidated under the new Federal Works Agency, namely, the Public Buildings Branch of the Procurement Division of the Treasury Department, which is concerned with the construction of Federal buildings and with the operation of many public buildings outside the District of Columbia, and the Branch of Buildings Management of the National Park Service of the Department of the Interior, which is concerned with the operation of public buildings in the District of Columbia. These two separate activities are consolidated in one unit, to be known as the Public Buildings Administration. Improved efficiency, coordination of effort, and savings will result from this transfer and consolidation.

Then, also, there is transferred from the Department of the Interior to the Federal Works Agency the United States Housing Authority. The major purpose of the United States Housing Authority is to administer grants-in-aid and loans to local public housing authorities in accordance with its established standards of construction in that part of the housing field which cannot be reached economically by private enterprise. For these reasons, it should be grouped with those other agencies which have to do with public works, with grants and loans to State and local governments, and with construction practices and standards.

Part 4. Federal Loan Agency and Transfers of Independent Lending Agencies

In order to carry out the purposes of the Reorganization Act of 1939 I find it necessary and desirable to group under a Federal Loan Agency those independent lending agencies of the Government which have been established from time to time for the purpose of stimulating and stabilizing the financial, commercial, and industrial enterprises of the Nation.

The agencies to be so grouped in the Federal Loan Agency are: The Reconstruction Finance Corporation, the Electric Home and Farm Authority, the Federal Home Loan Bank Board, the Federal Housing Administration and their associated agencies and boards, as well as the Export-Import Bank of Washington.

Since 1916 the Congress has established from time to time agencies for providing loans, directly or indirectly, for the stimulation and stabilization of agriculture, and such agencies should in my opinion be grouped with the other agricultural activities of the Government. For that reason I find it necessary and desirable to accomplish the purposes of the Act to transfer the Farm Credit Administration, the Federal Farm Mortgage Corporation, and the Commodity Credit Corporation and associated agencies to the Department of Agriculture.

Economy and Efficiency

One of the five purposes of the Reorganization Act of 1939 is "to reduce expenditures to the fullest extent consistent with the efficient operation of the Government." This purpose is important in each phase of the plan here presented. The Reorganization Act prohibits abolishing functions—in other words basic services or activities performed. Therefore the reduction in expenditures to be effected must necessarily be brought about chiefly in the overhead administrative expenses of the agencies set up to perform certain functions. The change for economy arises therefore not from stopping work, but from organizing the work and the overhead more efficiently in combination with other similar activities. Only the Congress can abolish or curtail functions now provided by law.

The overhead administrative costs of all the agencies affected in reorganization plan No. 1 is about $235,000,000. This does not include the loans they make, the benefits they pay, the wages of the unemployed who have been given jobs, it does not include the loans and grants to States or, in short, the functional expense. It does include the overhead expense of operating and administering all these agencies.

The reduction of administrative expenditures which it is probable will be brought about by the taking effect of the reorganizations specified in the plan is estimated as nearly as may be at between $15,000,000 and $20,000,000 annually, a substantial lowering of the existing overhead. Certain of these economies can be brought about almost immediately, others will require a painstaking and gradual readjustment in the machinery and business practices of the Government.

Any such estimate is incomplete, however, without reference to the corresponding savings which will follow in the States and cities through the recommended consolidation of the Federal services with which they cooperate, and the improved efficiency and convenience which will be felt by citizens all over the Nation, many of whom will be able to find in a single office many of the services now scattered in several places. These economies will undoubtedly exceed the direct savings in the Federal Budget.

It will not be necessary to ask the Congress for any additional appropriations for the administrative expenses of the three consolidated agencies set up in this plan, since their costs will be met from funds now available for the administrative expenses of their component units. Actually new expenses will be only a fractional part of the expected savings.

Neither on this reorganization plan No. 1 nor on future reorganization plans, covering inter-departmental changes and intra-departmental changes, will every person agree on each and every detail. It is true that out of the many groupings and regroupings proposed in this message a few of the individual agencies could conceivably be placed elsewhere.

Nevertheless, I have been seeking to consider the functional origin and purpose of each agency as required by the reorganization bill itself.

If in the future experience shows that one or two of them should be regrouped, it will be wholly possible for the President and the Congress to make the change.

The plan presented herewith represents two years of study. It is a simple and easily understood plan. It conforms to methods of executive administration used by large private enterprises which are engaged in many lines of production. Finally, it will save a sum of money large in comparison with the existing overhead of the agencies involved.

I trust, therefore, that the Congress will view the plan as a whole and make it possible to take the first step in improving the executive administration of the Government of the United States.

FRANKLIN D. ROOSEVELT.

The White House, April 25, 1939.

President Roosevelt Signs $508,789,824 War Department Appropriation Bill

It was made known on April 26 that President Roosevelt had signed the War Department Appropriation Bill. The conference report on the bill, which carries an appropriation of $508,789,824 for the fiscal year beginning July 1, was approved by the Senate on April 25 and by the House on April 24. As first passed by the House on March 3 the bill carried a total appropriation of $499,857,936 but the Senate on March 27 amended the bill by adding $13,330,946 to the measure, which brought the total to $513,188,882. Passage of the bill in the Senate on March 27 was reported in our April 1 issue, page 1886.

President Roosevelt Signs Bill Authorizing Appropriation of $66,800,000 for Naval Air Bases—Senate Added $18,000,000 to House Approved Measure

Announcement was made on April 25 that President Roosevelt had signed the bill authorizing expenditures of $66,800,000 for increased facilities for the air fleets of the Navy Department. The Senate passed the bill on April 19 after adding $18,000,000 to the House measure which authorized

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appropriations of $48,800,000 for new Naval air bases. On April 20 the Senate amendments were agreed to by the House. Reference to House passage of the bill on Feb. 23 was made in our Feb. 25 issue, page 1101. Associated Press advices from Washington, April 19, had the following to say concerning Senate approval of the measure:

The Senate placed in the bill a $17,000,000 item for establishment of an air base at Jacksonville, Fla., and an operating seaplane base at Banana River, Fla. The House had eliminated this authorization when a controversy arose between Jacksonville and Miami over location of the base.

An authorization of $1,000,000 for the purchase of land for a base at Quonset Point, R. I., also was added by the Senate.

An incipient battle over foreign policy was avoided when the Senate Naval Affairs Committee followed the lead of the House and eliminated a $5,000,000 item for harbor improvements at the Pacific island of Guam, less than 1,500 miles from Tokio.

The bill carries a $1,800,000 authorization for an aeronautical engine and materials building at the Philadelphia naval aircraft plant.

Air-base authorizations, in addition to those in Florida and Rhode Island, included Kaneohe, Hawaiian Islands, $5,800,000; Midway Island, $5,350,000; Wake Island, $2,000,000; Johnston Island, $1,150,000; Palmyra Island, $1,100,000; Kodiak, Alaska, $8,750,000; Sitka, Alaska, $2,900,000; San Juan, P. R., $9,300,000; Pensacola, Fla., $5,850,000; Norfolk, Va., $500,000; Tongue Point, Ore., $1,500,000; Pearl Harbor, Hawaiian Islands, $2,800,000.

Following the signing of the above bill the President on April 26 requested Congress to appropriate $31,621,000 to begin immediate construction of Naval air bases and also asked the House Appropriations Committee to authorize the letting of contracts to complete the entire $66,800,000 program.

Senate Passes Bill to Extend Powers of FHA and to Increase Insurance Limit by $1,000,000,000

The Senate passed on April 27 the bill extending the powers of the Federal Housing Administration for two years and enlarging its authority to insure mortgages to a total of $4,000,000,000, an increase of $1,000,000,000 over existing authority. Since the Senate measure is different in many respects from the bill passed by the House on April 12, a conference committee of Senators and Representatives will compromise the differences between the two measures. Passage of the House bill was reported in our issue of April 15, page 2198. The Senate Banking and Currency Committee had favorably reported the bill on April 21. Under date of April 27 Washington Associated Press advices said:

Before the Senate passed the bill on a voice vote, there was a brisk debate featured by general criticism of the Government's "money-lending business" by Senator Bailey of North Carolina and specific criticism of the FHA by Senator King of Utah.

Replying to these attacks, Senator Brown of Michigan, floor leader for the bill, said the FHA had done more than any other agency "to stimulate activity in the heavy industries through its impetus to building construction."

The Senate bill also included a requirement that prevailing wages of a community must be paid to labor on FHA projects costing more than $20,000. This was not in the House bill.

Senate Passes Bill Providing United States to Pay American Claims Against Mexico

The Senate on April 20 passed and sent to the House a bill under which the Government would pay about $3,000,000 of claims held by Americans against Mexico, it is learned from a Washington Associated Press dispatch April 20. The holders would assign their claims to the Government which would seek to collect from Mexico. In reporting this the same advices added:

In debate preceding the favorable Senate action, Senator Sheppard (D., Tex.), the author, urged passage of the bill, saying that many of the claimants "are in keen financial distress."

Mr. Sheppard said the claims arose from Mexican "revolutionary acts," including expropriation, between 1910 and 1920.

Senator Alva B. Adams (D., Colo.) said Secretary of State Cordell Hull had advised that the bill "would not be in accord with the program of the President."

"This bill raises one simple question," Mr. Adams said. "Shall the United States pay obligations of the Mexican Government?

"The largest item in this claim is held by the Illinois Central Railway, which sold the Mexican Government some $2,000,000 worth of locomotives and expected to be paid for them.

"But why should this Government step in and pay that obligation?"

House Action on Bill Continuing Monetary Powers of President—Measure Passed After Rejection of Motion to Recommit with Devaluation Authority Removed—Bill Continues $2,000,000,000 Stabilization Fund and Silver Purchase Program

Before passing, before a voice vote, on April 21, the bill extending the monetary powers of the President until June 30, 1941, the House rejected (by a vote of 225 in opposition to 158 in favor) a motion by Representative Reed of Illinois to recommit the bill with instructions to report it back with the section providing for the continuance of the President's devaluation power stricken out. In reporting the final action of the House on the bill (to which reference was made in these columns a week ago, page 2354) advices to the New York "Journal of Commerce" from its Washington bureau, April 21, stated that although there is known to be a large group of Democrats in the House who favor some curtailment of the President's emergency powers the European situation proved to be the stumbling block to Republican efforts to effect a strong coalition voice on the devaluation issue. The "Journal of Commerce" advices continued:

Only four democrats could be wooed away from the Administration in spite of two full days of debate on the question. They were Representatives Dies, Kilday, West and Lanham, all from Texas. They joined 114 Republicans on the motion to recommit the bill back to the Coinage Committee with instructions to report it to the House with devaluation features eliminated.

In their attempt to curb the President's authority, Republicans offered a number of amendments to the bill, but were never able to command a majority vote on any of them. They first tried to place a check on operations of the stabilization fund by proposing that an annual audit of the fund be made by the General Accounting Office. This was defeated by a vote of 180 to 97.

Representative Reed of Illinois, who offered the amendment, argued that it only required an audit of the fund and "in the interest of good government" this should be undertaken, but the House preferred to follow the warning of Representatives Cochran (Dem., Mo.) such a proposal raises the danger of the fund's secret operations becoming known.

The Republicans' next move was to strike out the entire section of the bill dealing with gold devaluation, but this was defeated by a vote of 152 to 84.

Andresen Move Beaten

Representative Andresen (Rep., N. D.) then proposed that foreigners selling gold to the United States be required to spend $14.33 out of each $35 received on American industrial and agricultural products. This went out on a point of order raised by Chairman Somers (Dem., N. Y.) of the Coinage Committee.

Mr. Andresen based his amendment on the difference between the former price of $20.67 an ounce for gold and the present price of $35. He suggested that all future foreign sellers of gold be given $20.67 per ounce and have earmarked for their use in purchasing United States products an additional $14.33. If foreign sellers of gold failed to buy American products they would be permitted to take only $20.67 out of the country for each ounce of gold.

Representative Case (Rep., S. D.) next offered an amendment to permit the Secretary of the Treasury to pay for gold with gold certificates, redeemable in gold bullion. The effect would have been to put the United States back on a gold currency basis but, like the Andresen amendment, it was ruled out on a point of order.

Representative Smith (Rep., Ohio) introduced an amendment seeking to terminate the power to devalue the silver dollar on June 30 next, and when it was rejected, Representative Taylor (Rep., Tenn.) moved to extend the President's gold devaluation authority only until Jan. 1 next. This was likewise defeated.

The provisions of the bill as it passed the House were noted as follows in a Washington account, April 21, to the New York "Herald Tribune":

1. Extend the power of the President until June 30, 1941, to alter the gold content of the dollar between 50% and 60% of its former value. It was reduced to 59.06c. on the dollar in 1934.
2. Continue for the same period the $2,000,000,000 stabilization fund now used to keep foreign exchange on an even keel.
3. Continue the silver-purchase program, whereby the President would be empowered to devalue the silver dollar to the same extent as the gold dollar and to fix the ratio between gold and silver at any point he sees fit.

House Republican Offers 12-Point Recovery Program —Representative Martin Says Too Much Internal Dissension Prevents Success of Administration's Appeasement Policy

A 12-point plan for business recovery was proposed on April 23 by Representative Joseph W. Martin Jr., Republican leader of the House, who urged Republicans in the Senate and House to support the program. Mr. Martin declared that the Administration is too torn by internal conflicts to appease business, and he said that Congress must take the lead toward an industrial upturn. New Deal "panaceas," he said, have been tried and found wanting, and hence "action is imperative now." He pledged Republican aid for all proposals necessary to promote business revival and reemployment. In United Press accounts from Washington, April 23, Mr. Martin's program was outlined as follows:

1. Keep the United States out of war.
2. Curb unnecessary, wasteful and reckless spending.
3. Repeal the undistributed profits tax.
4. Revise remainder of tax structure to eliminate "deterrent" levies.
5. Repeal monetary powers voted President Roosevelt during the depression.
6. Amend the Wagner Labor Act.
7. Define the area of Government competition with private business.
8. Restore American farm and industrial markets and develop new ones.
9. Adopt immediate legislation to rehabilitate the railroads.
10. Create a special congressional committee to study the effects of the reciprocal trade program on industry and agriculture.
11. Clarify Federal rules and regulations so industry may know what to expect.
12. Reject all experimental legislation not clearly helpful in promoting recovery, or which would subject agriculture, labor or industry to compulsory decrees of a Federal bureaucracy.

Representative Martin is quoted in the same advices as follows:

"The Roosevelt Administration is torn by conflicting opinions of what should be done and is unable to act because of indecision," the statement said. "Therefore, Congress must assume the lead in taking steps to guide the country back to economic recovery and restore our millions of unemployed to jobs in private industry at decent wages."

Mr. Martin concluded that Republicans are convinced that if their program is adopted in its entirety by Congress and accepted by the President the country will immediately take on new life and vigor and "will presently begin again to enjoy economic stability and a higher standard of living."

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Constitutionality of Pennsylvania Act Governing Utility Rates Upheld by United States Supreme Court

In a decision handed down on April 17 the United States Supreme Court upheld the constitutionality of a Pennsylvania law under which the State Utility Commission is authorized to fix temporary rates applicable to utility companies operating within the State. The decision, however, of the Supreme Court (delivered by Justice Reed), said advices from Washington to the New York "Journal of Commerce," failed to include a reexamination of the 1898 doctrine of utility rate base valuations requested by the Federal Government. In a separate opinion, Justices Black and Frankfurter chided the court for relying on the old doctrine and failing to heed the Government's request, said the same advices, from which the following is also taken:

Acting under authority of an Act of the State Legislature of 1937, the State Commission issued a temporary rate order prescribing rates which would effect a reduction of approximately $435,000 in annual gross operating revenues of Edison Light & Power Co.

The lower court, however, enjoined the order on the grounds that it violated procedural requirements of due process, failed to permit a fair return on the fair value of the utility's property, and amounted to confiscation of the company's property.

Reversing the decision of the district court, the opinion rendered by Justice Reed pointed out that under the Act there is no requirement as to how the rates are to be determined, except that they shall be sufficint to return a given minimum—not less than 5%—on the original cost, less depreciation.

The language used in the statute, he added, is similar to provisions respecting establishment of permanent rates which shall "be just and reasonable."

The Supreme Court, in its lengthy opinion marked by an imposing array of citations of laws and precedents (we quote from Washington advices to the New York "Times"), denied all contentions of the power company, viz.:

That an order of the Public 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 retaurn on the fair value of its property; (3) confiscated the company's property; (4) was not supported by substantial evidence.

The "Times" advices likewise had the following to say, in part:

The Federal Government had intervened in the case in an effort to have the court uphold the theory of "prudent investment" as a bisis 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. . . .

"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 v. Ames [in 1898] 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 v. 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, "arbirtary 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.

United States Supreme Court Refuses to Pass on Constitutionality of New York Prior Lien Law—Rejects New York City's Appeal Against Decision of State Court of Appeals

The United States Supreme Court, on April 17, refused to rule upon a decision invalidating New York State's prior lien law of 1937. The decision, holding unconstitutional that part of the State Multiple Housing Law which provided that a city might make repairs on so-called "old-law" tenements if the owner disregarded an order to do so, and might reimburse itself by imposing a lien which has priority over others, was referred to in our issue of Dec. 10, 1938, page 3543. New York City appealed to the Supreme Court from a ruling of the New York State Court of Appeals, which said that the law violated the Fourteenth Amendment to the Constitution. In a summary of Supreme Court decisions on this and other appeals, as of April 17, an Associated Press dispatch of that date from Washington, said:

The Central Savings Bank, the Dry Dock Savings Institution and the Emigrant Industrial Savings Bank, holders of mortgages in effect before enactment of the law, brought the suit. They contended that, in so far as the law gave the city's liens priority over existing mortgages, it impaired the obligation of contracts and deprived them of property without due process.

The city contended the law "directly concerns the health, safety and welfare of a substantial part of the population in New York City."

The Supreme Court said the petition was denied "for the reason that the judgment sought to be reviewed rests upon a non-Federal ground adequate to support it."

United States Supreme Court Hears Arguments on Government Appeal in Kansas City Stockyards Decision—Court Returned Only One Ruling on April 24

The United States Supreme Court, on April 20, heard arguments on the plea of Secretary of Agriculture Wallace that there be returned to the Government the $586,000 impounded after the Court last April declared invalid the rates prescribed by the Secretary for livestock commission men at the Kansas City Stockyards. The case was referred to in the "Chronicle" of Oct. 15, 1938, page 2324. In summarizing the arguments, on April 20, a Washington dispatch on that date to the New York "Times" said:

The Government, through Solicitor General Jackson, protested against an order of the Western Missouri District Court for immediate distribution of the money to the commission agents. Frederick H. Wood of New York represented the stockyard's men.

This case is one of five already argued but upon which the Court ordered rehearings, all of them before the complete new bench. One was debated last Monday (April 17), the day Justice Douglas took his seat.

The rates in the Kansas City Stockyards case were set aside because the Court felt that Mr. Wallace had not yielded a necessary full and fair hearing to the commission men. Mr. Jackson told the Court today that to distribute the money to the commission agents without affording Mr. Wallace a chance to correct the procedural deficiencies and issue a valid rate order, would bar the Government, and through it the farmers, from the same fair treatment demanded by the Court for the commission agents.

Mr. Wood insisted that the money must go to the commission men because the Secretary did not possess authority to do anything about rates for the periods during which the sum was impounded. This, he said, would be illegally retroactive. The $586,000, Mr. Wood asserted, should have gone to the stockyards men as soon as the Supreme Court rejected the rates.

Only one decision was handed down by the Supreme Court, when it convened in public session, on April 24. In that ruling, the Court refused to review the conviction of a Brooklyn, N. Y. banker, on charges alleging the acceptance of commissions from borrowers of his bank. In discussing the Supreme Court's decision, Associated Press Washington advices, April 24, said, in part:

The Court refused to interfere with a decision under which the Federal Communications Commission is permitted to reconsider authorization for the Black River Valley Broadcasts, Inc., of Watertown, N. Y., to construct Radio Station WNNY.

The company appealed from the District of Columbia Court of Appeals, which held that the concern's remedy was to appeal from a final adverse decision of the FCC after a new hearing.

The commission, in 1936, granted the company's application for a station and authorized construction of a building. The Watertown Broadcasting Company subsequently requested the commission to set aside an order denying its application for a license and granting the Black River Valley's application. The FCC then ordered the rehearing.

The arguments are expected to continue during tomorrow and part of Wednesday.

Secretary Hull Reveals United States Is Conducting Barter Negotiations with Great Britain, Belgium and Netherlands—Would Exchange Cotton and Wheat for Tin and Rubber—Secretary Wallace Expects Limited Plan

The United States has begun negotiations with Great Britain, Belgium and the Netherlands for large-scale exchange of surplus American cotton and wheat for rubber, tin and other war materials, Secretary of State Hull disclosed on April 24. Senator Byrnes of South Carolina revealed two weeks ago that the plan was being considered, and his statement was referred to in these columns April 15, page 2201. Secretary Hull's announcement, however, was the first official word that negotiations had reached a point where details were being discussed with European Governments. His remarks were noted as follows in Associated Press Washington advices April 24:

When telling reporters of the plan Senator Byrnes said it was hoped that 2,000,000 bales of cotton might be traded. Mr. Hull revealed, however, that the instructions sent to Ambassador Joseph P. Kennedy in London had mentioned a surplus here of 11,000,000 bales of cotton and 80,000,000 bushels of wheat as the basis on which Mr. Kennedy could work. The Ambassador was informed that this Government believed it could get title to this amount of cotton and wheat, which is already deposited with it as loan collateral.

The negotiations being conducted by Mr. Kennedy were said to have made greater progress than those under way with other countries. Secretary Hull said it was too early, however, to say what Britain's reaction had been. He said he could not give any information on the possible basis for the barter deal, adding that this was a matter which Mr. Kennedy and the United States envoys to the Netherlands and Belgium must negotiate.

They will seek, it was said, to set a fair ratio of so many bushels of wheat or so many pounds of cotton for so many pounds of rubber or tin. They are bidden to insist primarily on one main condition: that the products they exchange must be kept on deposit as a reserve and not dumped on the market. Officials say that in this way the huge barter deals, if successfully negotiated, would not interfere with the normal course of trade.

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Four Republican Senators demanded today that authority to negotiate trade agreements or treaties affecting commerce to be transferred from the State Department to the Tariff Commission.

Aimed directly at modifying the Administration's reciprocal trade policy, the proposal was introduced jointly by Senators Bridges of New Hampshire, Lodge of Massachusetts, Gurney of South Dakota and Wiley of Wisconsin. It would provide also that the Senate must ratify any trade agreement.

On April 18 United Press Washington advices quoted Secretary Hull in part as follows:

Economic pressure is brought to bear by countries which force barter and compensation trade policies upon those from which they buy.

By facilitating normal, profitable, international trade, the trade agreements program is enhancing the ability of the countries with which we conclude agreements to resist economic pressure abetted by barter and compensation agreements and subsidies. . . .

"While there may be circumstances under which special types of barter arrangements may be considered necessary to supplement other methods of trade promotion," he said, "the substitution of a general policy of barter or compensation trade for normal, non-discriminatory trade methods inevitably leads to a curtailment of total trade and a reduction of living standards in the countries pursuing such policies.

"Every advance made by the trade agreements program is an advance for the cause of economic sanity and peace and, as the report in question shows, the program yields substantial economic dividends."

Secretary of Agriculture was reported as stating on April 26 that commodities other than cotton and wheat, rubber and tin are not likely to be found included in barter arrangements of the type contemplated in present negotiations with Great Britain, France, the Netherlands and Belgium. We quote from Washington advices April 26 to the New York "Journal of Commerce", from which the following is also taken:

At his press conference this afternoon he pointed out that the plan contemplates the accumulation of rubber and tin by the United States as vitally needed war essentials, while other countries named would acquire cotton and wheat in the nature of war stocks against future needs. None of these commodities would enter into commercial trading channels, but would be kept isolated therefrom until, at least, the price reached an agreed-on figure.

Program on Rubber

Accumulation of rubber, for instance, he said, would doubtlessly proceed over a considerable period of time for apparently our stocks could not be quickly built up.

Secretary Wallace said he could give no details of the proposed plan showing what might be expected to be the basis for exchanging the commodities—whether subsidies would have to be included by us while the market prices of rubber and tin were maintained.

He does not consider that the barter arrangements would work a hardship on other competing countries, because wheat and cotton would be kept out of commercial channels. Nor does he believe that the proposed scheme is comparable to measures adopted by Germany for disposing of its export surpluses and against which we are taking retaliatory steps.

The plan does not run counter to the aims and views of Secretary of State Hull, designed to obliterate all handicaps to the free movement of trade throughout the world, since Mr. Hull, according to the Agricultural Department head, sees the United States approaching the problem from the standpoint of national defense.

Treaties to Be Entered

If the plan is brought to fruition, treaties would be entered into with other countries which would be subject to ratification, at least by the Senate. Secretary Wallace declared that, in any event, no steps would be taken to move subsidized exports of cotton until after Congress had acted upon pending legislation.

Countervailing Duty of 25% on Subsidized Exports from Germany Becomes Effective—Treasury Modifies Penalty in Case of Cash Purchases Where Subsidy Is Proved Lacking

Countervailing duties of 25% imposed by the United States upon subsidized German exports became effective April 22, after a rush of German exports to this country which had been expedited in an effort to avoid the advanced levy. A partial modification of the "penalty" duty was announced on April 24 by the Treasury Department, which said that the 25% penalty tariff would be waived in the case of goods that have been bought for cash by American importers, and which are clearly shown to have been shipped into the United States without benefit of any German Government subsidy. Imposition of the countervailing duty was reported in these columns March 25, page 1730. The modification was announced on April 24 by the Treasury Department.

Commissioner of Customs James H. Moyle today made public the following Treasury decision, which is being transmitted to collectors of customs:

(T. D. 49849)

COUNTERVAILING DUTIES ON IMPORTATIONS FROM GERMANY

Collectors of Customs authorized to accept and liquidate entries covering dutiable importations from Germany in certain circumstances without collection of estimated additional duties provided for in T. D. 49821.

TREASURY DEPARTMENT,
Office of the Commissioner of Customs,
Washington, D. C.

To Collectors of Customs and Others Concerned:

With reference to T. D. 49821 of March 18, 1939, giving notice of countervailing duties to be imposed under Section 303 of the Tariff Act of 1930 by reason of payment or bestowal of a bounty or grant upon the exportation of certain goods from Germany, collectors of customs are hereby authorized to disregard the requirements of T. D. 49821 with respect to the deposit of estimated additional duties and the suspension of liquidation pending report of the pertinent facts to the Bureau in the following cases:

(1) Importations consisting of gifts for the personal use of the donee or of articles purchased at retail for personal use.

(2) Importations with respect to which the collector of customs concerned is satisfied, in such manner as may hereafter be prescribed by the Commission of Customs, that the full purchase price has been paid, or irrevocably and unconditionally secured to be paid, and that no bounty or grant within the purview of T. D. 49821 has been, or will be, paid or bestowed.

JAMES H. MOYLE,
Commssioner of Customs.

Approved: April 24, 1939.
Stephen B. Gibbons,
Acting Secretary of the Treasury.

In the New York "Times" of April 25 it was stated:

Importers here said yesterday's Treasury Department ruling was of little immediate value to them. They explained that the extra 25% tariff would continue to be required on all commercial imports until the Department formally sets forth the circumstances under which customs collectors may waive the levy.

Cotton Export Subsidy of 2 Cents a Pound Indicated as Agreed to by President Roosevelt—Amended Cotton Export Rider to Agricultural Appropriation Bill Filed in Senate—Subsidy Opposed by Cotton Textile Interests

Differences between President Roosevelt and Southern Senators on the question of a Cotton Export Subsidy were adjusted on April 22, it was indicated in Associated Press accounts from Washington in which it was stated that a bounty was agreed to of about 2 cents a pound on raw cotton and manufactured cotton goods sold abroad. Senator Bankhead (Democrat) of Alabama, announced the compromise agreement after a secret conference of the Senate cotton bloc, said the Associated Press, which in part also stated:

He said the subsidy would be used in an endeavor to sell first this year's cotton crop and cotton outside the Government's loan stocks. The program would permit subsidies on up to 7,000,000 bales of export cotton annually.

President Roosevelt had suggested a subsidy to reduce the more than 11,000,000 bales of staple piled up under Government loans, but Southern Senators contended this might lower the market for this year's crop.

"The revised program is a practical operation of the cotton export subsidy announced by the President," Bankhead said.

"Our present plan will leave all new crop cotton in free channels of trade," Bankhead said. "I feel certain that the domestic price for this season will be stabilized at around 9 cents a pound."

This price level, he added, would cause growers to market their new crop instead of putting it up as collateral for Government loans of about 8 cents a pound.

Being directed primarily at moving the new crop into world channels, the compromise plan would leave unsolved the question of what to do with the huge qualities of cotton piled up under Government loans.

The Bankhead cotton subsidy rider to the agricultural appropriation bill, containing minor modifications, was formally filed in the Senate on April 25, for consideration by the appropriation committee along with other amendments to the Supply bill. This is learned from advices to the New York "Journal of Commerce" from its Washington bureau, which also had the following to say:

In its new form the proposal is tied directly to and made a part of the proposed increase of $150,000,000 in the Section 32 fund with a proviso that up to 25% of this fund may be made available for encouraging exportation of cotton or cotton articles.

Loan Cotton Ruled Out

A second change makes the intent of Congress clear that the 11,250,000 bales of loan cotton shall be kept locked up until January 1, 1940, regardless of whether there is a shortage of classes of cotton needed in domestic mill operations or to fill export requirements.

The third change provides that the subsidy program shall remain in operation until exports reach the level of the ten-year period ended July 31, 1932. Originally it was proposed that exports be subsidized until they equaled the "percentage of the exports of the United States compared with world exports of cotton during the ten-year period, 1928-1937."

Following a meeting of its Executive Committee, the Cotton Textile Institute on April 25 petitioned the Senate Committee on Appropriations for an open hearing on the proposal to subsidize exports of cotton, said the New York "Herald Tribune," which also stated:

This action, it was announced, was taken after a survey of the cotton industry and all allied interests, including growers, processors and distributors.

In commenting on the proposal, Dr. Claudius Murchinson, president of the Cotton-Textile Institute, said that throughout the entire industry sentiment is "overwhelmingly opposed to the subsidy idea."

Construction of Battery-Brooklyn Bridge Opposed in Committee Report to New York Chamber of Commerce—Viewed as Menace to Navigation

The Chamber of Commerce of the State of New York made public on April 21 an interim report opposing construction of the proposed Battery-Brooklyn bridge on the ground that, as at present designed, the abutments would be a menance to navigation. The Committee on the Harbor and Shipping, which drew up the report, considered the bridge project "solely from the standpoint of its navigation aspects." The report, which represents only the opinion of the committee until it is approved by the chamber membership, will be acted upon at the next monthly meeting of the Chamber on May 4. It said in part:

Under existing conditions navigation in these waters is difficult. Not only is the locality exceedingly congested, but variations and strength of the tidal currents enhance the difficulties. A study . . . reveals that 181 collisions and sinkings have occurred in the upper harbor in the 10 years ending in 1935. Many of these took place in the small area including Buttermilk and Diamond Reef Channels and the East River up to the Brooklyn Bridge. This study indicates the congested state of the waters already existing in the area over which the bridge would pass.

The building of the three proposed abutments would create cross-currents and eddies during the ebb and flow of tide. In addition, shipping would

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have to contend with current changes due to wind forces. Navigation is also restricted occasionally by fog, and by floating ice in the winter.

In reply to the argument that inasmuch as the anchorage and piers of the bridge would be located on the shelf of Diamond Reef, they would be in shoal water and not in the line of traffic, the report said that study indicated that the great majority of vessels passing this vicinity had such a small draft that they could use the undredged areas. With the abutments of the bridge in that area, these vessels would be forced out into the already congested channels, the report pointed out. "It seems most obvious that the safety of life and property demands that bridge abutments should not be placed in the navigable waters," Winchester Noyes, chairman of the committee, said. The report concluded:

Owing to the tremendous importance of our shipping to the growth and welfare not only of the city, but of the entire United States, the policy has been steadily pursued of removing from the harbor, so far as possible, all obstacles to navigation. It does not seem reasonable now for us to place deliberately new navigation obstacles in our harbor.

The report was signed by Mr. Noyes as Chairman and the following members of the committee: Robert H. Blake, William H. Coverdale, Frederick Coykendall, William M. Gavigan and Frederic R. Pratt.

Prof. Kemmerer Discusses Outlook for College Endowments Incident to Possibility of Inflation

Professor Edwin W. Kemmerer of Princeton University on April 14 in an address before the fifth annual conference of the Trustees of Colleges and Universities at Easton, Pa., spoke on "The Outlook for Our College Endowments," and incidentally on "The Responsibilities and Problems of the Governing Boards of Educational Institutions." Prof. Kemmerer said that he anticipated an inflationary rise in commodity prices to be accompanied or followed by substantially rising interest rates. In such event, he said, the bonds with long maturities in college endowments will not only be payable in a dollar of declining purchasing power, but also will experience substantial declines in their market values in terms of dollars. This loss will be offset in part, he added, by the fact that newly purchased bonds will give higher interest yields.

In suggesting remedies designed to cope with such an eventuality, Prof. Kemmerer said in part:

Under conditions like those now prevailing in the United States any institution that puts an excessively large proportion of its endowment in bonds is a speculator. It is "betting" on a constant or fairly stable price level at a time when the prospects are that we are facing serious inflation. On the other hand, any institution that puts a lion's share of its endowment in equities is also a speculator; for inflation, though probable, is not absolutely certain, and even if it comes the time of its arrival may be a long ways off, and governmental actions may interfere with the normal results of investment policies.

The conservative institution in a situation like this is the one that hedges. It divides its investments between fixed income securities—mostly bonds and mortgages on the one hand—and variable income securities—mostly common stocks and real estate on the other hand. Within each group it scatters its risks more widely than in normal times as regards both the type of business and the specific corporations within each type. It gets the assistance of the best investment counsel obtainable. It scatters its risks in more and stronger baskets than usual, and watches each basket with more than usual care.

Federal and State Legislation Urged to Permit Dissolution of Personal Holding Companies Without Subjecting Them to Taxation Until Assets Are Realized —Action by Merchants Association Follows Study by Its Committee

The Merchants' Association of New York announced on April 22 that it had taken up with taxing authorities both in New York State and Washington the desirability of bringing about the enactment of complementary legislation by the Federal and State governments to permit, during a limited period, the dissolution of personal holding corporations without subjecting the dissolution to Federal or State taxation until the assets are realized. The Association's Committee on Taxation and Public Revenue, of which Laurence Arnold Tanzer is Chairman, has concluded, after a study, that the personal holding corporations are entitled to this relief in order that they may escape from a situation brought about by the fact that although the Federal Act made provision for their dissolution without double taxation, provided it was accomplished during the month of December, 1938, there was no corresponding provision in the New York State income tax law. Therefore, certain companies found that if they took advantage of the Federal Act they would be subject to prohibitive taxes by the State. The Association further states:

When the Federal Revenue Act of 1938 was under consideration by Congress, the Association pointed out that Federal tax laws heavily penalized the existence of many companies in the form of personal holding corporations, even though those companies had not been organized for the purpose of avoiding taxation. At the same time in many cases the laws prevented their dissolution on any practical terms by the imposition of very heavy taxes, if liquidation were attempted. Congress inserted a provision in the 1938 Revenue Act permitting exemption from taxation on a distribution which was in complete cancellation or redemption of all the stock of the company, provided the transfer of all property under the liquidation occurred during December, 1938. Had a corresponding change been made in the New York State laws, dissolution of those companies affected would have been possible without excessive taxation, but New York State failed to adopt a provision corresponding to that of the Federal Government. The result is that the personal holding companies have been caught "between the devil and the deep sea," with a Federal law which penalizes their existence and a State law which penalizes their dissolution.

The Association has presented the facts to Secretary of the Treasury Henry Morgenthau Jr.; Guy T. Helvering of the Bureau of Internal Revenue; to Senator Pat Harrison, Chairman of the Senate Finance Committee, as well as to Senators Robert F. Wagner and James M. Mead in Washington; and also to Governor Lehman and to the Chairmen of the Committees on Taxation at Albany, expressing the hope that complementary legislation can be enacted to remedy the situation.

Business Men Must Reinforce Government Program Designed to Maintain Volume of International Trade, According to Eugene P. Thomas of National Foreign Trade Council—Addresses Detroit Foreign Commerce Group

Governments must turn to business men in all countries for the economic reinforcement of any plans designed to maintain normal international trade relations, Eugene P. Thomas, President of the National Foreign Trade Council, said on April 25 in an address before the Detroit Foreign Trade Club. Mr. Thomas praised the efforts of Secretary of State Hul to restore a higher volume of international commerce and to remove trade barriers. He asserted that "there is a fundamental distinction between the recent barter proposals of the United States and the system of barter under compensation agreements made by Germany, of which we complain as contrary to accepted principles of international trade." He added:

The real difference betwen this barter proposal and that which Germany carries out under compensation agreements lies in the fact that the limited exchange of surpluses solely for stock purposes and to be withheld from commercial markets would have no effect on international trade. Germany's system provides that country not only with stocks for domestic consumption, but in frequent instances for the sale in other markets of any surpluses above German domestic requirements, bought on hopes centered in our trade agreement program. While nothing has occurred to shake our confidence in our foreign trade policy, we cannot shut our eyes to conditions abroad that continue to present such difficult obstacles to the full realization of its aims—the elimination of the many restrictions that prevent a normal expansion of world commerce.

Mr. Thomas urged business men to abandon the idea that the United States must concentrate on increasing exports, and said that this country must raise its volume of imports, particularly from Latin America, if it desires to retain its present position in the purchases of other nations. The countries of Latin America, he continued, should cooperate and "use with intelligence their potential productivity. They must diversify, and they must offer for sale what the United States can consume."

In discussing United States trade with Latin America, Mr. Thomas said, in part:

The complaint so frequently made that the United States is envious of the trade of other countries is fantistic in the light of our tariff concessions to secure an expansion of world trade, and the gains we have made since our trade agreement program became effective. While the German compensation agreement system does not solve Germany's trade difficulty, it forces American exporters to extraordinary efforts to maintain their markets abroad. The fact that over three years we increased our share of total Latin American trade from 31% to 34% testifies to the ingenuity and determination of our American exporters. The more prosperous other countries are, the greater the advantages offered to American traders. . . .

South American trade is uppermost in many minds at the present time, but, while it is of great importance, it must not be forgotten that it takes only 16% of our total exports, about the same as our exports to France. The fact that we extend governmental credits or loans, as in the case of Brazil, Haiti, China and Poland, has been criticized by those who ignore the fact that Great Britain has adopted a similar policy for many years to her great profit, and recently made available £85,000,000 for export credits, in contrast to the $100,000,000 which the Export-Import Bank is limited to and which is practically exhausted by commitments made to date.

In our trade with Latin America, as a whole, ignoring our position with each individual country, we buy more than we sell. Here, however, is where we must justify our right to the stewardship of the large portion of the world's wealth which we control, as well as prove our claimed capacity of organization and foresightedness. Latin America's vast undeveloped resources must be, and will be, developed. How will this development be carried out? Will we, due to our geographical position and economic and political ties and, in peaceful cooperation with these neighbors, contribute our capital, our materials and our experience, and thereby build an ever increasing market for our surplus capital and goods, or shall we sit back and see some foreign nation, with non-American ideals and a non-American form of government, gain an economic foothold on the American continent and, in the manner of Europe and Asia today, eventually determine its economic destiny?

Broad Program of Tax Modifications Needed to Stimulate Industrial Recovery, Report of Brookings Institution Asserts—Urges Elimination of Capital Gains and Excess Profits Taxes, &c.

A broad program of tax changes, as necessary for industrial expansion and greater employment, was advocated, on April 23, by the Brookings Institution, in a report based on a study of taxation and investment. Modifications recommended included liberalization of numerous accounting standards enforced by Federal authorities in determining taxable corporate income, lowering of the existing old-age benefit tax, reduction of surtax rates on large personal in-

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comes and elimination or liberalization of the capital gains tax. The report said that the Nation is confronted with a situation where it must choose whether "to continue the present tax system, which arrests the flow of funds into capital entertprises, or to modify the system in the interest of industrial expansion, greater employment and higher standards of living." Details of the report, as given in a Washington Dispatch, of April 23, to the New York "Times" follows:

The report stated that should its recommendations bring, at first, a considerable net reduction in tax revenues "the gains resulting from the stimulus to the expansion of private enterprises would in the near future much more than offset any probable revenue losses."

An expansion of capital enterprise, it added, was the only means of solving the unemployment problem, lifting the oppressive burden of relief and increasing progressively the nation's standard of living.

Schedule of Recommendations

The Institution's schedule of recommendations was as follows:

Corporation income tax:

1. Small corporations should be allowed a credit of $3,000.
2. Operating losses should be deductible from income for a period of two years.
3. Capital gains and losses should be disregarded in calculating the tax. However, if the Congress insists on taxing capital gains as income, capital losses should be deductible.
4. The tax on inter-corporate dividends should be abolished.
5. Greater flexibility should be permitted in the handing of depreciation charges, the percentage to be varied in relation to the volume of business.

Capital stock and excess profits taxes:

Both taxes should be eliminated. If it be deemed necessary to maintain the existing volume of revenue from corporation levies, the result should be gained by an increase in the rate on corporate income.

Social security taxes:

1. The old age annuities should be financed on a pay-as-you-go basis rather than by the accumulation of a huge reserve.
2. The rates for the old age annuities should be temporarily reduced from 1 to ½ of 1%, and be subsequently increased only as benefit payments necessitate.
3. The modest contingent reserves should be invested in outstanding Government bonds at current rates; and the financial administration of the system should be segregated from the fiscal operations of the Treasury.

Would End Profits Tax

Undistributed profits tax:

This tax should be abolished.

Personal taxes and tax-exempt securities:

1. The surtax rates in the upper brackets should be substantially reduced.
2. The normal income tax on corporate dividends should be eliminated.
3. Capital gains and losses should be disregarded. However, if this is not done, deductions for capital losses should be allowed.
4. The Federal income tax should be made to apply to State employes and Federal employes should similarly be subjected to State income taxes.

The study was conducted for the institute by Dr. James D. Magee, head of the Department of Economics at New York University. It forms part of a comprehensive inquiry by the Brookings Institution into the American capital market. This inquiry will be completed in the early Fall. . . .

In discussing the effect on investment, the report said:

"The full significance of the present tax system from the point of view of investment has not as yet manifested itself. This is because the volume of equity security offerings has, for a number of reasons, been comparatively small in recent years. However, once general confidence is restored and the way opened for business expansion on a large scale, our taxation policies would operate to restrict equity financing in a serious way. . . .

"The recommendations for a moderate reduction in the surtax rates in the higher brackets and the modification in the existing system with respect to capital gains and losses are designed to promote equity financing. If carried out, these recommendations would encourage a shift in the direction of investment—from bonds to equities."

The report pointed out that the ratio of tax collections to national income had risen steadily, increasing between 1923 and 1928 by about the same degree as in 1923-24.

"In 1913," the report went on, "only about 7% was taken in Federal, State and local taxation, while in the Twenties the range was from 10 to 12%, and in 1938 it rose to 23%."

The aggregate of taxes for every group of industries except the railroads, the report added, had increased progressively since 1923, the rise being especially sharp since 1932.

"Even more significant," it continued, "is the fact the ratio of taxes to gross income has increased in every group, including rails. The rise in the ratio of taxes to net distributable income has been even greater. In nearly every case net income in 1937 was lower than in 1929, while taxes were appreciably higher."

Adoption of Tax Revision Plan of Brookings Institution Viewed by President Lawrence of New York Chamber of Commerce as a Step Toward Freeing Industry from Restraints

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, declared, on April 25, that the tax provision plan outlined by the Brookings Institution was a step which must be taken before the Nation can hope to make further progress toward recovery. If Congress has the political courage to take the step, he said, confidence will be restored, capital will be invested in new enterprises and in the rehabilitation of old ones, unemployment will be reduced and the Government's relief load lightened. Mr. Lawrence's statement follows:

Adoption by Congress of the clear-cut program of tax modification urged by the Brookings Institution, in my opinion, would be the most forward step yet taken to free industry from the restraints which are holding back expansion and preventing the reemployment of millions of workers who have been forced into idleness through no fault of their own.

The Chamber of Commerce of the State of New York has repeatedly pointed out that no sound recovery is possible until the President and Congress repeal or modify existing statutes and Government policies which now discourage industry and which are mainly responsible for the continuance of the business recession.

Our present Federal tax structure, by frightening capital, by destroying incentive and by retarding even the normal development of established industries defeats its purpose by reducing the major source of revenue to the Government and results in plunging the country deeper and deeper into debt.

If the Government really is eager to help business and lighten its relief burden, as reports from Washington have led us to believe, the program of the Brookings Institution clearly points the way. Let us hope that Congress has the political courage to adopt it.

Effect of Stock Transfer Tax on Odd-Lot Trading in New York—Former Senator Mastick Sees Brookings Report Supporting His Committee's Views That Tax Levies Double Burden on Odd-Lot Investors and Drives Business from State

Commenting on the study of odd-lot trading, made public by the Brookings Institution on April 18, former State Senator Seabury C. Mastick, Chairman of the Committee for the Study of Federal and State Stock Transfer Taxes, stated on April 20 that the report supported the views of his committee that the New York stock transfer tax levies a double burden on all odd-lot investors, that the tax is driving business from the State, and that decentralization of the New York securities market will increase trading costs for all public investors and impair the efficiency of the national security market provided by the New York Stock Exchange. A reference to the odd-lot trading study, made by Dr. Charles O. Hardy in cooperation with three leading odd-lot firms and issued by the Brookings Institution, was referred to in these columns April 22, page 2349. Mr. Mastick, in his observations, says:

The findings of the Brookings study of the odd-lot trading system are particularly important because it considered the situation from the point of view of small investors throughout the country. The findings demonstrate the need of revision of the Federal and State stock transfer tax laws for the protection of the small investor.

Further observations respecting the report, contained in a release issued April 20 in behalf of Mr. Mastick's committee, follow:

"It is obviously in the interest of the whole economy that the business of trading in identical stocks be concentrated in large markets," the report asserted. "Since the stock exchanges presumably already pay in business and property taxes and in income taxes of their members their proportionate share of the cost of maintaining the State governments, there is no equity in their practice of levying burdensome taxes against this trade."

The Brookings report found that due both to the New York State stock transfer tax and the policy of the Securities and Exchange Commission favoring the extension on local exchanges of unlisted trading in stocks that are active on the New York Stock Exchange, the diversion of odd-lot trading from New York is growing rapidly. The same position taken by the SEC with regard to round lots is even more disturbing, the report asserted, because it threatens to create a more serious impairment of the price-making mechanism.

Philadelphia, Boston, Chicago, Detroit and Pittsburgh have all developed unlisted trading in securities of the New York Board. Comparing the systems of odd-lot trading on these Exchanges with that in New York, the Brookings report found that the practice in out-of-town Exchanges of waiting three minutes after receipt of an odd-lot order before filling it on the basis of the next round-lot transaction reported on the New York ticker gives the customer less protection than does the New York practice of filling odd-lot orders at the next round-lot price. The New York system is also superior in that it provides odd-lot trading in all stocks as against only a limited number on other Exchanges.

Asserting that from the New York standpoint the most obvious remedy for the situation would be the repeal or reduction of the New York transfer tax, or failing that, remission of taxation on odd-lot sales by dealers, the study said the general public has a direct interest in the policy of the SEC in sponsoring listed and unlisted trading on the smaller Exchanges in issues already having a good market in New York.

"It is interested in the maintenance of an adequate odd-lot market in all stocks and has a right to expect that a well-established and satisfactory market will not be undermined by the development of a new system, under official protection, unless the new system can offer a better service," the report said.

The attitude of the SEC toward unlisted trading on Exchanges outside of New York has become so liberal as to "go not only beyond the dictates of public policy but beyond the intent" of the Securities Exchange Act, the writer of the report declared. . . .

The Brookings report held that both the Federal and State taxes are "flagrantly regressive" because they fail to recognize the difference in value of shares and because of the doubling of the tax on odd-lot transactions. This double taxation on the small investor results because stocks bought in odd-lots, that is, in units of less than 100 shares, are taxed not only when the investor sells to the odd-lot dealer, but also when the investor buys from the odd-lot dealer, who passes the tax in the second instance on to the buyer. In round-lot transactions, the stock passes direct from the hands of one investor to the other and the tax is levied but once, on the seller.

The Brookings report also held that the duplication of Federal and State taxes on identical transactions is unfortunate and that in the case of the New York tax it falls largely on out-of-State business, as from 60% to 80% of the business of the New York Stock Exchange originates outside the State.

The report suggested that it would be highly desirable to develop local Exchanges for trading in securities of strong local companies and to provide a medium for underwriting such companies, but pointed out that trading in stocks of companies national in scope that were active on the New York Stock Exchange would only serve to defeat this purpose by diverting local funds out of the local market.

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Free Gold Market and Resumption of Gold Coinage Urged by Professor B. H. Beckhart Before Senate Subcommittee—Would Repeal Silver Purchase Act —Views of C. L. Hardy of Brookings Institution

A program of monetary reform involving a return to the currency system existing before 1933 but without the circulation of silver certificates or United States notes, was advocated, on April 24, by Professor B. H. Beckhart of Columbia University, who testified at a hearing of a Senate Banking and Currency subcommittee in support of a bill to repeal the Silver Purchase Act. Previous hearings on the measure were described in the "Chronicle" of April 22, page 2355. Professor Beckhart emphasized the fact that he appeared as an individual and not as a representative of the University. He urged the re-establishment of a completely free gold market and the resumption of gold coinage. He said, in part:

If it were possible, I would like to see this bill made part of a *larger* program of monetary reform. This larger plan in my opinion should provide for:

1. The repeal of the entire Thomas Amendment of May 12, 1933.
2. The repeal of those provisions of the Trading-with-the-Enemy-Act (1917), of the Emergency Banking Act (1935) and of such miscellaneous provisions in any other enactment that give the Executive discretionary powers over coinage and the currency.
3. The reintroduction of gold coinage and of free and unlimited gold convertibility. A completely free gold market should be reestablished and gold certificates should be allowed to circulate. The President's power to change the weight of the dollar should be allowed to lapse.
4. Section 8 of the Gold Reserve Act (1934) which permits the Secretary of the Treasury, with the approval of the President, to purchase gold in any amount and at any price, at home or abroad, should either be repealed or reconciled with the rest of the statute.
5. The life of the Exchange Stabilization Fund should terminate. The fund performs no service that the Federal Reserve Banks could not render equally as well.
6. As a final proposal, all of the monetary statutes of the United States should be carefully studied and revised in order to eliminate those enactments that confer discretionary powers upon the Executive and to remove all inconsistencies.

From Washington, April 24, the New York "Journal of Commerce" reported:

Later the Committee heard C. L. Hardy, Brookings Institution economist, warn that the country will have to resort to "anti-inflation" measures because of the Silver Purchase Act with the return of prosperity and consequent expanding use of bank deposits.

Terming this act a "deferred liability," he said that the Government will have to issue bonds, or levy taxes, to take up the excess of currency to prevent inflation. The $3,000,000,000 of currency in circulation in the twenties, he said, has now grown to $5,000,000,000. The increase is mostly "frozen" in banks, he said, because of business timidity.

Soft-Coal Tie Up Continues, Threatening Nation's Fuel Supply—Anthracite Walkout Also Feared

The strike of 320,000 soft-coal miners which has continued for almost one month showed no signs of terminating this week, as representatives of the owners and of the United Mine Workers of America, an affiliate of the Congress of Industrial Organizations, reported that they were still unable to reach an agreement for a new contract. The beginning of the strike was recorded in the "Chronicle of April 8, pages 2056-57. The prolonged stoppage of mining operations was causing an increasingly severe coal shortage, and the Department of Labor announced on April 26 that it was investigating methods of replenishing the Nation s coal supply in the event that the strike continued much longer. It was feared late this week that anthracite mines might also be forced to shut down, as the hard coal conference also showed no indications of important concessions by either side. At the instance of Secretary of Labor Perkins, Dr. John R. Steelman, chief of the United States Conciliation Service, has acted during the week as mediator in the dispute.

Threatened Strike of Building Service Employees in New York City Averted as Three-Year Agreement Is Signed

The threatened strike of 20,000 New York City building service employees in over 2,000 apartment houses, office and loft buildings was averted on April 22 when the Realty Advisory Board and Local 32-B of the Building Service Employees International Union, affiliate of the American Federation of Labor, accepted a three-year agreement drafted by a five-member advisory committee appointed by Mayor LaGuardia. The agreement provides wage increases of $1 per week for employees paid by the week and of $4 per month for employees paid monthly. A reduction of one hour a week in working schedules was also approved. The Mayor's committee was made up of Arthur S. Meyer, member of the New York State Board of Mediation, Chairman; Mrs. Anna M. Rosenberg, New York Regional Director of the Social Security Board; Hugh S. Robertson, Executive Manager of Rockefeller Center; Henry Bruere, President of the Bowery Savings Bank, and Charles G. Edwards, President of the Central Savings Bank.

The text of the recommendations prepared by this committee and accepted in the agreement which averted the strike follows, in part:

April 22, 1939.

Dear Mayor LaGuardia: These are the recommendations of the advisory committee appointed by you to study the industrial dispute between the Realty Advisory Board on Labor Relations and the Building Service Employees International Union, Local 32-B.

Subject to the amendments and clarifications mentioned below, a three-year extension of the Mayor's agreement should be entered into effective April 20, 1939, with a reopening for the purpose of arbitrating wages and hours effective Oct. 20, 1940.

Minimum wage scales should be increased $1 per week for employees paid by the week and $4 per month for employees paid by the month.

All weekly hours should be reduced one hour a week.

There should be appointed an impartial chairman as provided in the Mayor's agreement.

At the request of either party, but in no event later than Jan. 1, 1940, the impartial chairman shall commence the following studies:

Study A—A comprehensive investigation of the problem of hours in apartment houses.

Study B—What industrial classification of jobs is most practical for the purpose of establishing just differentials in minimum wages to accord with the responsibilities and skills of the various jobs.

The findings of the impartial chairman relating to Study A shall be made available to the arbitrator, who will determine the hours and wages to be effective on and after Oct. 20, 1940.

Prior to June 20, 1940, the arbitrator, who shall arbitrate wages and hours effective as of Oct. 20, 1940, should be appointed to also conduct hearings to begin on or about June 20, 1940, and to render an award not later than Aug. 20, 1940, to become effective Oct. 20, 1940, and to cover the following point: What differentials in minimum wages, if any, would it be practical and just to put into effect on the basis of Study B and such additional testimony as may be introduced.

An arbitrator should presently be appointed to assist in the preparation of a contract as specified below.

A clause should be inserted in the contract to cover the following point: When a union man in good standing is discharged or leaves for any cause whatsoever he must be replaced by a man who is already a member of the union and who is in good standing. If the union can supply no man adequate for the job, or if the union specifically waives its right to supply a man, then the employer may hire a man who must, within five days, become a member of the union in good standing.

Many minor points have not yet been decided, most of which will speedily be settled by the parties themselves once the major issues are disposed of. The arbitrator should be empowered to settle such minor points, when required, and to decide, within the limit of these recommendations, all points on which the parties themselves cannot agree regarding the drafting of the contract and the wording of its several clauses.

The strike had been impending since April 9, following an impasse over the closed shop, incident to the expiration on April 20 of the three-year agreement. In its issue of April 9 the New York "Times" said:

It was the refusal of the employers to yield on the closed-shop issue, although they expressed willingness to consider all other matters suggested by the union, that caused the adjournment of conferences between the two groups on March 28, Mr. Rawlins said.

The negotiations were at that time being conducted between the Realty Advisory Board on Labor Relations (of which William D. Rawlins is Executive Secretary) and the Building Service Employees International Union, Local 32-B, an affiliate of the American Federation of Labor.

Economic Policy Commission of A. B. A. Sees Four Factors Responsible for Problems Confronting Banking and Business—Cites More Money, Less Business, Fear of Future, and Magnification of Government—Report Presented to Executive Council at Hot Springs, Va.

Increased money supply, decreased business, fear of the future, and the mangnification of Government were cited by the Economic Policy Commission of the American Bankers Association as the four factors "chiefly accountable for the difficult problems confronting the business of banking here and abroad," in its semi-annual report presented to the Executive Council of the Association at Hot Springs, Va., on April 26. The Executive Council is the governing body of the Association, consisting of representatives of the state bankers associations of the 48 States and the District of Columbia and 12 bankers appointed by the President of the ABA. The annual Spring meeting of the ABA was held at Hot Springs from April 23 to 26. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, Cleveland, Ohio, is Chairman of the Economic Policy Commission.

The Commission's report states that conditions affecting American banking are conditions prevalent in most of the countries of the world. The report says:

Customers of banks throughout the world are asking for fewer and smaller loans than they used to and they are unwilling to pay as much for the accommodation when they get it. The progressive decreases in lending rates are the best evidence of the eagerness with which the bankers welcome borrowers, but the combination of shrinkage volume of loans and falling rates charged for them shows all too clearly that borrowed funds are not worth as much to the business man as they used to be.

Asserting that the country does not need additional banking agencies, the report says that banks are "seeking new loans more persistently than ever before in our banking history," and that "they are everywhere instituting new developments and modifying their lending methods and policies in order to attract new loans. Their eagerness to lend," it says, "is the best guarantee that applications from small business will receive willing consideration and that decisions reached will be favorable if the conditions of the proposed loan make that possible."

In support of its argument, the Economic Policy Commission cites the experience of the Federal Reserve banks

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and the Reconstruction Finance Corporation, which were given broad powers in 1934 to make loans to business. It states:

For five years these powers have been vigorously exercised through the 67 offices of these two agencies. They have been making longer loans on more generous terms than good banking practice has previously sanctioned. The total that they succeeded in lending is now less than 1% of the total of the present commercial loans of banks. Their experience was summarized by the Federal Reserve Bank of New York in its monthly review of last August in the statement, "In general, the experience of this bank with this type of loan indicates that the income received, even at rates as high as 6%, is not adequate to cover expenses and losses."

The report states that in the leading 15 nations of the world there was an average increase in the volume of bank notes in circulation amounting to 37% between 1930 and 1938. In the United States the increase was 49%; in France 45%; and in the United Kingdom 37%. The report goes on to say:

Here we have an important clue to one of the reasons for the world-wide decline in interest rates. If there had been, in these recent years, a corresponding increase in the amount of business transacted, there would have resulted no such decline as the one we have experienced in the prevailing rates of interest. Unfortunately, there has been no such increase in the volume of business, and since the volume of money has become redundant, the rates at which it can be loaned have fallen.

As to the "fear of the future" the report, in part, states:

There is one fear that overhangs the whole world and influences the shaping of all business policies: that is fear of war which, week by week, is reflected in the headlines of our newspapers and in the quotations of prices paid for securities.

There is another kind of fear that is lesser in degree but more continuous in its process, and which is particularly influential in this country. Instead of calling it fear of the future we might perhaps do well to designate it as doubt about the future, or even as doubt about the prospects for profits. It results, primarily, from the impact of new and increased taxes, and from changes imposed by government in the regulation of the conduct of business.

Fear of the future, whether it be the greater fear of war or the lesser fear about the prospects for profits, makes businessmen cautious. It discourages venturesome enterprise and makes men seek security. It is one of the potent influences which account for the record of high prices paid everywhere for bonds of the best grades. It discourages borrowing from banks.

With respect to the magnification of Government, the report has the following to say:

Both here and abroad the enlargement of the power and importance of government has brought with it direct intervention of the State in the business of lending, which was formerly largely left to the bankers. When national governments directly participate in the economic activities of their people, they find it convenient to organize new agencies to facilitate such participation, and these agencies frequently enter the business of lending public funds at low rates. In recent years they have been rapidly multiplying here and abroad. They variously term themselves public Corporations, Authorities, Commissions, Administrations, and even Banks, but under whatever names they operate they are direct competitors in the banking business, and once established to meet emergencies they tend to be perpetuated after the emergencies have passed.

Turning to the prospects for the future, the report said:

American banking is confronted by difficult problems that have their origins, like those of banking abroad, in the four factors of More Money, Less Business, Fear of the Future, and the Magnification of Government. But there is a profound difference between the nature and quality of those four factors as they are confronted by banking across the seas, and their significance as they apply to us here. The difference is that abroad they are entangled with problems of national existence itself, while with us they are matters calling for quite possible measures of technical readjustment.

Direct government intervention and competition in the business of banking may not continue to increase in this country in the years that lie directly ahead. It is quite possible that it may decrease. The more difficult problem is that of the vested interest of government in maintaining our artificially low interest rates. Sometimes within a foreseeable future, interest rates are going to rise again to something like their old normal levels. When that happens the fiscal difficulties of our Treasury Department are going to become more serious, and for a time the problems of banks will be intensified also, for bond prices will decline.

At some time in the future we are going to have in this country a self sustaining business recovery, and then interest rates will advance. Indefinitely continued maintenance of such low interest rates as we now have would imply either permanent depression, or a society without progress and with a stationary or falling standard of living. We may still confidently reject the possibility of our accepting those conditions, and so we look forward to an increase in interest rates with all the difficult adjustments that it will entail, but with the prospect of a return to the traditional American way of life that it will help to make possible.

According to the report, "when we have successfully made the readujstments required by a return to normal rates of interest, we shall have solved most of the problems of those four factors also."

Secretary Wallace at Dinner in New York Welcomes Commissioners of Foreign Nations—Greets Them as Chairman of United States World's Fair Commission—Sees Views Washington Expressed Guiding His Successors in Presidency

As Chairman of the United States New York World's Fair Commission, Secretary of Agriculture Wallace welcomed, on April 25 in behalf of the United States Government, the High Commissioners from more than 50 nations representing the population of almost the entire civilized globe. The dinner, held at the Hotel Plaza in New York City, was tendered by the Commission in honor of the foreign nations participating in the World's Fair. Addressing the gathering on the subject of "International Friendship and the New York World's Fair," Secretary Wallace said, in part:

As you know, this World's Fair commemorates the 150th anniversary of the inauguration of George Washington as first President of the United States. Eleven days ago I stood with the members of the President's Cabinet and of the Diplomatic Corps on the porch of Washington's home at Mount Vernon looking out over the beautiful Potomac. In company with President Roosevelt, we were commemorating the occasion, 150 years ago, when Washington prepared to set out from Mount Vernon for his inauguration at New York.

He reached New York on April 24, exactly 150 years ago yesterday. It seems appropriate, before this gathering, to recall how accurately Washington sensed the fundamental desires of the American people, not only for his day, but for at least a century and a half to follow.

Washington's inauguration came on the eve of great European upheavals which were to disturb continuously his own administration and those of Adams, Jefferson, and Madison. For this new and struggling nation a wise foreign policy was of extraordinary importance. Washington foreshadowed the continuing desire of the American people to be in the world and yet not completely of it. From his policies and from the world situation of that day a Monroe doctrine followed almost inevitably.

"If we remain one people," Washington declared to the Congress, "under an efficient government, the period is not far off when we may defy material injury from external annoyance; when we may take such an attitude as will cause the neutrality, we may at any time resolve upon, to be scrupulously respected; when belligerent nations, under the impossibility of making acquisitions upon us, will not lightly hazard the giving us of provocation; when we may choose peace or war, as our interest, guided by justice, shall counsel. . . . Taking care always to keep ourselves, by suitable establishments, on a respectable defensive posture, we may safely trust to temporary alliances for extraordinary emergencies."

To a remarkable extent the views Washington expressed have guided his successors in the Presidency. The application of his views has not always been easy; the motives behind the application have often too readily been misunderstood. But the policy has vitality even today, 150 years later, for it comes from the continuing desire of the American people to live and let live, to ask respect for our rights in return for respecting the rights of others, and above all, to secure and maintain the peace of the world.

No President has so vigorously carried out this policy—the policy of the good neighbor—as has President Roosevelt. In this spirit of international friendship, the people of the United States extend a warm welcome to all other nations taking part in this great exposition.

In the earlier part of his address, Mr. Wallace spoke, in part, as follows:

Your nations have done a great honor to New York and to the United States. You have spent millions of dollars to give us a better chance to know you and your products.

Because of the participation of your Governments in this New York World's Fair, the people of the United States this summer will have an opportunity such as the people of no country have ever had before.

Our Nation, so long a place of refuge for the oppressed and underprivileged from the whole world, has a profound and vivid sympathy with the cultural and industrial efforts of other nations. In great numbers, during the months to come, the people of America will enter your respective pavilions, examining with greatest eagerness your portrayal of the outstanding traits of your particular cultures.

The persons in charge of your exhibits will, of necessity, become acquainted with the American mind. They will learn to know how sympathetic we are to new ideas and outstanding achievements by other peoples. Building our Nation out of many races, we have found that it is possible to respect the varied peculiarities of other races and other cultures and make them a source of strength to a united State.

We in this country are definitely against any efforts by outside nations to impose on us, either by internal propaganda or by force, any type of government supplanting democracy. But we do not extend our intolerance—or at any rate most of us try not to be intolerant—toward any race or creed. We believe that humanity in all lands is on the average essentially alike at birth. We believe that the sacred duty of government is to give the children of humanity an opportunity to lead useful and happy lives.

We could not believe otherwise, in this country, for we know that we, as a people, are composed of all the children of humanity. In some degree, I suppose, every race, color, creed, and nationality can be found to have contributed to the building of America. For these contributions we owe a debt of gratitude which we can never fully repay. The least we can do is to understand and welcome each contribution, and above all, to nourish respect and toleration for those who have brought their culture, their energy, and their spirit to our shores.

A. A. Berle Jr., Assistant Secretary of State, welcomed the guests in behalf of Secretary Hull. Edward J. Flynn, Secretary of State of New York and United States Commissioner General to the Fair, presided and introduced the speakers. Sir Louis Beale, British Commissioner General, responded for all the foreign officials. George McAneny, Chairman of the board in behalf of the Fair Corporation, was also a speaker.

Otto Jeidels Outlines Germany's Economic Program Before Bond Club of New York—Has Faith in Reich's Future, Although Admits Political Obstacles on Path

Germany within the last few years has eliminated unemployment and has fully employed its entire industrial equipment, Otto Jeidels, formerly of Germany and now associated with Lazard Freres of New York City, told the Bond Club of New York at a luncheon meeting on April 20. Mr. Jeidels, who was Managing Director of the Berliner Handelsgeselschaft for 20 years, said that the first recovery effort by the present Reich Government was a public works program, comprising the mortorization of Germany. This, he continued, was followed by the re-armament plan, but he stressed that that was not the essential part of the economic program. Throughout his address, Mr. Jeidels emphasized the difference in economic conditions between Germany and

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such countries as the United States and Great Britain, and said that it is therefore impossible to compare certain German methods, such as her financing schemes, to those in the so-called democratic powers. In his observations as to the probable future of German economy, Mr. Jeidels said in part:

Germany will, no doubt, extend and continue its self-sufficiency program. The world which tears down its tariff walls and where everybody can sell goods everywhere, if he sells them sufficiently cheaply and in sufficiently good quality—that is, in my opinion, very far off. I think it is just a pious dream. Germany and a great many other countries will do anything to develop and protect their productive system, to build up industries, and that will employ Germany for many, many years to come.

Altogether, Germany is structurally a country of extremely sound foundations, and I have never understood, and I refuse to accept, the clamoring for more space. Germany is a country which, with its present population, can be an almost ideal community of producers and consumers. It produces more than 80% of its food at home; it has just those raw materials which a modern industry needs. It has a production of nearly 200,000,000 tons of bituminous coal, and another 200,000,000 tons of lignite coal. Apart from everything else, it has the raw materials for most of the modern chemical industries. It has a population which is at the same time homogeneous, well-disciplined and efficient, and there is no reason, in my opinion, to believe that Germany, with its present economic system, and with the natural alterations which any economic system undergoes under altered conditions, should not enjoy, even when we have entered the period of real peace, prosperity such as it has enjoyed in many previous periods.

Of course—and here I am coming to the end—I have talked here about the economic side. Germany is a country where, admittedly and quite officially, politics has supremacy over economics; and political developments, political aspirations, and political methods might produce as devastating effects upon economy as it has produced many favorable and constructive ones. It has been said very often, particularly with a view to politics, that Germany is running on a road which leads into the abyss. I do not at all believe that. I believe, however, that Germany's economy is moving on a winding road, a very long winding road of thousands and thousands of miles, near the edge of the precipice. It has gone on that road for thousands of miles, but—if we stay with this little analogy or picture, of a motor car driving on that road and driving on that road fairly successfully for several thousand miles—many dangers are involved. Something might happen to the automobile, something might happen to the driver, the driver might fall asleep, or—as is more likely in this case—he might drive too fast, and he might drive too fast out of self-confidence, too great confidence in the quality of the machine.

It is a dangerous situation, but let me leave this picture of the road here. And let us all hope that there is no place for exchanging this picture against a picture which I have often had in mind of late, and with which one of the most famous novels of the greatest French novelist, Emile Zola, ends. He tells the story of a locomotive driver, and, at the end of the story, the locomotive driver loses control of his engine. He falls from his engine, and the engine is driving blindly into a disastrous future. That was Zola's premonition of the War of 1870-71.

Let us all hope that my picture of the road is more in place than this more tragic picture which Zola has envisaged.

R. L. Millikan and Louis K. Comstock Among Chief Speakers at Banquet of World of Tomorrow—California Scientist Seeks to Foretell Trends of Future—Head of Merchants' Association Says Democracy Is "Common Enjoyment of Wealth"

The most uncertain future problem is that concerning social and political matters, said Dr. Robert A. Millikan, Chairman of the Executive Council of the California Institute of Technology, on April 20 at the banquet of the World of Tomorrow, given under the auspices of the Merchants' Association of New York, as a prelude to the New York World's Fair. Dr. Millikan spoke on "Science and the World of Tomorrow." In another address, at the same banquet, Louis K. Comstock, President of the Association, asserted that democracy after which we all strive is "the common enjoyment of wealth in its highest sense of well-being, of culture and of leisure." He continued:

But if there be a right cause of discontent in the hearts of men, it is not that one man envies another because he has more material things, but because of that feeling ineradicable in the hearts of men, that there is something unfair in the partial allocation of the discoveries of the human mind, and the genius of the human soul in the arts—and that the achievement of the human spirit should be shared by all alike. Poetry, music, painting and sculpture are, thank God, the common heritage—they know no artificial man-made boundaries, but are free that all who will may share. For this are we not indebted to science? Within the space of 300 years science has extended the bounds of human knowledge and human activity more than in all prior recorded history. The future of our civilization depends upon the widening spread and deepening hold of the scientific habit of mind. The scientific attitude of mind is equally applicable to business, industry, politics and morals.

We recently have witnessed the reappearance of many of the discredited fallacies of the past 30 centuries; swiftly they came with all the glamour of the old delusion, and now we see them subsiding again. Thus far this century has given us to understand that however far mankind has come the road before us stretches out without limit. We have heard great resounding denunciations of capitalism. Not that anyone knows exactly what that term means. We do know that the way called capitalism succeeded the way called feudalism; that under feudalism no common man was free to earn, or use what he earned, and that under capitalism a man's earnings were his own and under his control. That was a great step forward in human liberty. We may be sure that no great next step will be taken that curtails any of the liberties won under capitalism—it will enlarge them. The spark of liberty in the mind and spirit of man cannot be long extinguished; it will break into flames that will destroy every coercion which seeks to limit it.

We also quote, in part, from the address by Dr. Millikan:

Fifty years from now the world will look to us, from the point of view of power, not so very different from what it looks now. Air travel will of course have increased, but the great bulk of the freight will go as now by surface vehicles or by steamships propelled in the essential particulars much as they are today. The art of communications, too, is already a pretty well perfected art, and though it may be considerably cheaper than now, more messages being simultaneously carried over a given cable, so far as the techniques used are concerned I do not expect any very radical or startling change. . . . All the foregoing forecast was based on the assumption that our present civilization would not be destroyed by man's present or prospective international wickedness, stupidity and folly. . . . It is the rapid spread of knowledge by the effective methods that modern science has developed that gives good ground for hope that a world war will not come. The fact that the ultimate resources are in the democratic countries, as the science of geology has shown, something like three-fourths of the coal and the metals, the ultimate sources of power, being in these countries and that these countries can be and have already been roused to arm to defend themselves—that is the great influence that makes for continued peace in the world today and that gives promise that a permanent method of assuring peace may ultimately be worked out.

References to the Banquet of the World of Tomorrow appeared in these columns April 8, page 2059, and April 15, page 2205. It was sponsored by the Merchants' Association as a tribute to the men and women in science, the arts and industry, whose achievements have made possible the New York World's Fair 1939. Besides Messrs. Millikan and Comstock other speakers at the banquet were:

Mrs. August Belmont, who acted as toastmaster.

George McAneny, Chairman of the Board of the New York World's Fair.

Juan T. Trippe, President of Pan-American Airways System, whose subject was "Industry in the World of Tomorrow."

Dr. Walter Damrosch, who spoke on "Music and the Arts in the World of Tomorrow."

Observance of 150th Anniversary of Inauguration of George Washington to be Held at Sub-Treasury Building, New York, Tomorrow—

The first celebration in conjunction with the opening of the World's Fair on Sunday (April 30) will be held on the steps of the Sub-Treasury building, at Wall and Broad streets, when the Chamber of Commerce of the State of New York and patriotic and historical societies hold exercises at 10 a.m. in observance of the 150th anniversary of the inauguration of George Washington on that spot. Officially representing the World's Fair at the exercises will be George McAneny, chairman of the Fair corporation, who with Richard W. Lawrence, President of the Chamber, will make the principal addresses. Mr. Lawrence will place a wreath at the foot of Washington's statue, in front of the Sub-Treasury, which was erected by members of the Chamber on Nov. 26, 1883 to mark the place where the first President was sworn in. Mr. McAneny said that the exercises would be "the New York end of the official opening of the World's Fair" and would be of especial historic significance because the exposition originally was conceived with the idea of marking the great traditions of the nation for the last century and a half.

Program for Tomorrow's Opening Day Ceremonies at New York World's Fair

The opening day ceremonies of the New York World's Fair will begin tomorrow (April 30) at 11 a. m., when the gates are formally opened, and continue until 2 o'clock the next morning. In our issue of last week, page 2363, earlier reference was made to the program. The official program, which includes addresses by President Roosevelt, Governor Lehman and Mayor LaGuardia, follows:

11.00 a.m.—*Official Opening of Gates*—There is no "main" entrance but 11 gates are so located as to facilitate handling of crowds and shorten distances to transportation lines.

11.45 a.m.—*International Carillon "Symphony of Bells,"* to begin playing religious and patriotic airs from the moment gates open until noon.

12.00 noon—*Temple of Religion Dedication* by ecclesiastical leaders of the Protestant, Roman Catholic and Jewish faiths, choir singing and addresses by Mayor LaGuardia and Grover A. Whalen, President of the Fair Corporation.

12.30 p.m.—*Arrival of President Roosevelt*—Escorted by Squadron A—from Whitestone Bridge—Army, Navy and Marine detachments will be drawn up in front of Federal Building as Guard of Honor.

Luncheon in Honor of President Roosevelt—Attended by about 350 dignatories, with Edward J. Flynn, U. S. Federal Commissioner-General as host in Federal Building.

Luncheon of New York World's Fair Incorporators and Board of Directors—Attended by about 450 guests, with Grover A. Whalen presiding, in Perylon Hall, official reception building of the Fair.

12.45 p.m.—*Procession from the Helicline to the Court of Peace*—With Major-General William H. Haskell as Grand Marshall, the parade will consist of detachments of New York World's Fair police, bands, the Grand Marshall's staff, color guard, representatives of veterans organizations, mounted Indian detachment from Haskell Institute, U. S. Army, Navy, Marine Corps bands, 5,000 sailors from the U. S. Navy, detachments from Army, Navy, Marine Corps and National Guard, costumed representatives of 62 nations participating in the Fair, approximately 20,000 members of the building trades unions and professions in "working clothes costumes"; World's Fair contingent, led by Mr. Whalen and including incorporators, members of Board of Directors, Foreign and State Commissioners of the Fair and uniformed representatives of all departments of the Fair.

2.30 to 3.30 p.m.—*Official Ceremonies Opening the Fair*, with addresses by President Roosevelt, Governor Lehman, Mayor LaGuardia, Sir Louis Beal, British Commissioner-General to the Fair, singing by Westminster Chorus of Princeton, with Mr. Whalen presiding.

As President Roosevelt pronounces Fair open, color bearers of 62 nations will present flags and fountains will be turned on in the Lagoon of Nations for the first time.

4.30 p.m.—*Dedication of 65-Foot Statue of George Washington in Constitution Mall*—Reenactment of Washington's inauguration 150 years ago as first President of the United States. This will climax a trip by an impersonator of Washington who will ride in a 160-year old stagecoach over the original inaugural journey from Mt. Vernon, Va., to New York City.—Taking part in the ceremony will be Governor Lehman, who will deliver the address, and costumed descendants of those who were present at the original inauguration.

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5.00 p.m.—*Dedication of the Statues of the Four Freedoms*—Address by Mayor LaGuardia on Freedom of Speech, Religion, Press and Assembly.

9.00 p.m.—*Official Lighting of the Fair for the First Time*—Flashing lights the Trylon and bell-like notes in the Perisphere, to be seen and heard for 20 miles, will be given impulse by cosmic rays. Brief address on "Cosmic Rays" by Dr. Albert Einstein.

Following cosmic ray demonstration, a spectacle of fire, water, light, color and sound will burst from the Lagoon of Nations.

9.30 p.m.—*Opening Concert of the Fair* by the New York Philharmonic-Symphony Orchestra, John Barbirolli conducting, with Josepf Hofmann, world famous pianist, as soloist.

10.00 p.m.—*Grand Parade in Amusement Center*—About 7,000 entertainers and workers from all the concessions will participate.

10.30 p.m.—*Entertainment* by Broadway and Hollywood actors and actresses, musical comedy stars and a famous band in the amusement center.

11.15 p.m.—*Fireworks and Fountain Display* on Fountain Lake, including rockets, baloons, smoke bombs and multi-colored lights.

11.37 p.m.—*Dancing in the Streets* in the amusement center.

2.00 a.m.—*Goodnight Fountain Display*, with lights and music on Fountain Lake.

New York Stock and New York Curb Exchanges to Admit Visitors During Duration of World's Fair—

On May 1 the New York Stock Exchange will open to the public its enlarged reception facilities incident to the opening of the New York World's Fair. The announcement of the Exchange says:

Coincident with the opening of the Exchange's reception facilities to the public on Monday, May 1, members and partners of Stock Exchange firms will be relieved of the necessity of introducing personally and accompanying their guests on the gallery. It will be necessary only for visitors to present themselves at the 20 Broad Street entrance. They will be welcomed by the Exchange's own staff of receptionists.

The expanded reception facilities are supplemented by an exhibit room on the second floor of 20 Broad Street, adjacent to the foyer leading to the visitors' gallery. This room is designed to present a comprehensive and interesting illustration of Exchange operations and brokerage procedure.

The New York Curb Exchange announced on April 25 that for the first time in its history the Exchange will admit visitors to its trading floor for the duration of the World s Fair. From this vantage point they will be able to get a close-up view of the trading operations and the brokers transacting business.

Preview of "Railroads on Parade" at New York World's Fair to be Shown Tonight—

A preview of "Railroads on Parade," the pageant of transport, which will feature the World s Fair Railroad Exhibit will be shown tonight at 9 p.m.

This production is a real stage presentation in story, music and spectacle of American transport history from covered wagon days to the latest streamlined locomotives and de luxe trains of today.

New York Stock Exchange Governors Honor R. A. Drysdale for Long Service

The Board of Governors of the New York Stock Exchange, at its meeting on April 26, unanimously adopted the following resolution, in appreciation of the long service and sound judgment of Robert A. Drysdale, who resigned as a member of the Board on March 29, (as was noted in our April 1 issue, page 1897):

"Inasmuch as the pressure of superior demands on his time and energy has made it necessary for Robert A. Drysdale to request approval of his resignation as a member of the Board of Governors of the New York Stock Exchange, it is fitting that the Governors give public recognition of their appreciation of the value of his long service and of their sympathetic understanding of the personal reasons compelling his withdrawal as a Governor. He has given of his abilities not only to the Board and to its Committees, but as well to important banks in New York City. It is therefore,

"*Resolved*, That the members of the Board of Governors do now, by a unanimous vote, record the confidence they have in the soundness of judgment and quiet determination of character which have given value to the services of Robert A. Drysdale and do record as well their confidence in his continued ability to lend dignity and character to the business in which members and member firms of the New York Stock Exchange are engaged."

Governors of New York Curb Exchange Pass Resolution Praising C. A. Bettman for Work as President Pro Tem

The Board of Governors of the New York Curb Exchange at its regular meeting on April 26, adopted a resolution praising the work of Clarence A. Bettman as President pro tem. The election of George P. Rea as the first paid President of the Exchange was noted in our April 22 issue, page 2365. The following is the resolution:

Resolved: That the Board of Governors of the New York Curb Exchange is extremely grateful to its Chairman, Clarence A. Bettman, for his able and unselfish labor in carrying out the additional duties as President pro tem of this institution.

The Board considers that he should be very much commended on the manner in which he has put into effect the details of the reorganization, the arduous work of which has been largely his.

The Board, therefore, desires to express its thanks to him in behalf of the entire membership of the Exchange.

P resident Roosevelt Nominates William M. Leiserson to Succeed Donald W. Smith on NLRB

On April 25 President Roosevelt nominated William M. Leiserson of Ohio as a member of the National Labor Relations Board to succeed Donald W. Smith of Pennsylvania. Mr. Leiserson, who is now Chairman of the National Mediation Board, was named for a five-year term dating from Aug. 27, 1938. The President reappointed Mr. Smith to the Board last August (referred to in our Aug. 27 issue, page 1273) over the opposition of the American Federation of Labor leaders, who said that Mr. Smith "lacks the necessary qualifications to continue to serve as a member of the NLRB." Since the President never sent to the Senate the nomination of Mr. Smith, who has been serving on the Board on a recess appointment, it was not necessary to withdraw his name before appointing Mr. Leiserson.

Charles S. McCain to Become Associated with Dillon, Read & Co.—Former Head of Chase National Bank to be a Director and Executive Officer

Charles Simonton McCain will become associated with Dillon, Read & Co., New York, on May 1. A native of Arkansas, Mr. McCain, following his graduation from Yale in 1904, returned to Arkansas and took up commercial banking. After advancing to the Presidency of the Bankers Trust Company of Little Rock, he left Arkansas in 1925 and came to New York in 1925 as Vice President of the National Park Bank. In 1927 he was elected President of the Park Bank, and when that institution was merged with the Chase National Bank in 1929, Mr. McCain became President of the Chase Bank, later becoming Chairman of the Board. Early in 1934 he resigned from the Chase Bank to accept his present position as President of the United Light & Power Company in Chicago. The announcement in the matter further states:

Mr. McCain is a Director of Corn Products Refining Co., B. F. Goodrich Co., International Paper Co., Louisiana & Arkansas Ry., National Cash Register Co., Standard Insurance Co. of N. Y., and Standard Surety & Casualty Co. of N. Y.

Dillon, Read & Co. is a joint stock association and Mr. McCain will become a director and an executive officer. This will increase the number of directors to six, and the number of executive officers to twelve. The present directors are Clarence Dillon, James Forrestal, President, C. Douglas Dillon, Ralph H. Bollard, and Dean Mathey. The other executive officers are W. M. L. Fiske, Roland L. Taylor, William H. Draper, Jr., Wilbur C. DuBois, Karl H. Behr, Frederic H. Brandi, and Charles E. Kock.

Leon Henderson Named by President Roosevelt for Vacancy on Securities and Exchange Commission

Leon Henderson, New Deal economist and Executive Secretary of the Temporary National Economic Committee, was nominated on April 24 by President Roosevelt to be a member of the Securities and Exchange Commission. Mr. Henderson was named to fill a vacancy on the Commission created by the appointment of former Chairman William O. Douglas to the United States Supreme Court. He was designated for the term ending June 5, 1939. Mr. Henderson entered the Roosevelt Administration in 1934 as an economic adviser and research director of the National Recovery Administration, and later became an economic consultant of the Works Progress Administration. The chairmanship of the SEC is temporarily under the direction of Commissioner Robert E. Healey. In our issue of last week, page 2364, reference was made to the taking of the oath by Mr. Douglas as an Associate Justice of the Supreme Court.

A. Fortas Resigns as Assistant Director of Public Utilities Division of SEC—To Become General Counsel of PWA

Abe Fortas, Assistant Director of the Public Utilities Division of the Securities and Exchange Commission, has resigned to accept an appointment as General Counsel of the Public Works Administration, it was announced by the Commission on April 22. Mr. Fortas became associated with the Commission in November, 1934, as principal attorney of the Protective Committee Study and shortly thereafter became its Assistant Director. In February, 1938, he was appointed Assistant Director of the Public Utilities Division.

A. M. Betts Renominated as Chairman of Chicago Stock Exchange—Other Nominees

The Nominating Committee of the Chicago Stock Exchange announced on April 25 the nominees for offices to be filled at the annual election of the Exchange to be held June 5. Arthur M. Betts was renominated for Chairman of the Board of Governors for his second consecutive term. The following were nominated to serve three years on the Board of Governors:

Emmet G. Barker, James E. Bennett & Co.
James A. Cathcart, Harris, Upham & Co.
Ralph W. Davis, Paul H. Davis & Co.
Warren A. Lamson, Lamson Bros. & Co.
Frank E. McDonald, Frank E. McDonald & Co.
Michael J. O'Brien, Paine, Webber & Co.
Paul B. Skinner, Hornblower & Weeks.
John E. Wheeler.

The following were nominated to serve on the 1940 Nominating Committee:

Wallace C. Winter.
Joseph P. Brown.
George E. Dernbach
Alfred W. Mansfield.
Reuben Thorsen.

Of the eight nominees for the Board of Governors, Messrs. Davis, Lamson, O'Brien and Skinner, whose terms

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expire June 5, were renominated. Messrs. Barker, Cathcart, McDonald and Wheeler are not now members of the Board of Governors and are nominated to succeed Messrs. Harry M. Payne, Alger Perrill, Virgil C. Webster and Wallace C. Winter, whose terms also expire on June 5.

Daylight Saving Time to Go Into Effect Tomorrow—Announcements of New York and Chicago Federal Reserve Banks

The following announcement was issued on April 21 by the Federal Reserve Bank of New York regarding the observance of Daylight Saving Time, which goes into effect at 2 a. m. tomorrow (Sunday), April 30:

DAYLIGHT SAVING TIME

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

"Daylight saving time" will be effective in the cities of New York and Buffalo, New York, during the period from 2 a. m. on Sunday, April 30, 1939, to 2 a. m. on Sunday, Sept. 24, 1939. During this period local time in the cities of New York and Buffalo, New York, will be one hour in advance of Eastern Standard time, and this bank will operate on such local time.

GEORGE L. HARRISON, *President.*

The Chicago Federal Reserve Bank on April 22 also issued a similar announcement, which follows:

Daylight Saving Time in Chicago will become effective on April 30, and Chicago Banks will advance their clocks one hour for the period April 30 to Sept. 24, 1939.

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

United States Chamber of Commerce to Hold Annual Meeting in Washington May 1-4

The 27th annual meeting of the Chamber of Commerce of the United States is to be held in Washington, May 1 to May 4. The International Chamber of Commerce will hold their American section banquet on May 1 with Thomas J. Watson, President of the International Chamber, and J. Stanley McLean, President of the Canadian Chamber of Commerce, listed among the speakers. At the general session, on May 2, George H. Davis, President of the United States Chamber, Harry L. Hopkins, Secretary of Commerce, and W. J. Cameron, of the Ford Motor Co., will speak. Some of the other speakers who will address the various sessions of the meeting are:

Harold G. Moulton, President of Brookings Institution, Representative Bruce Barton of New York, Robert M. Hanes, First Vice-President of American Bankers Association, Senator Edward R. Burke of Nebraska, Eugene P. Thomas, President of National Foreign Trade Council, James G. Stahlman, Publisher of "Nashville Banner."

The meeting will devote one round table session to insurance, on May 3, on the subject "The Contribution of Insurance to Recovery." This session will hear an address by Lawrence E. Falls, Vice-President, American Insurance Co., Newark, on the subject of "Insurance in the Development of Enterprise" and another on "The Social Security Provided Through Life Insurance" by John A. Stevenson, President, Penn Mutual Life Insurance Co., Philadelphia. O. J. Arnold, President, Northwestern National Life Insurance Co., Minneapolis, a Director of the Chamber and Chairman of its Insurance Committee, will preside.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, April 26, for the transfer of a New York Stock Exchange membership at $60,000. The previous transaction was at $51,000, on April 11.

Arrangements were completed, April 22, for the sale of a membership in the Chicago Stock Exchange at $1,600, down $100 from the last previous sale.

The Schermerhorn Office of the Brooklyn Trust Co., located for the past several years at 41 Flatbush Avenue, Brooklyn, N. Y., will move during the week-end to larger and remodeled quarters in the first floor and basement of 65 Flatbush Avenue, at the corner of Lafayette Avenue, where it will open on May 1. The office is in charge of Frank G. Nash as manager.

According to its condition statement as at the close of business March 31, 1939, the Syracuse Trust Co., Syracuse, N. Y., shows total deposits of $28,616,934 and total resources of $32,662,632 (comparing with $29,905,240 and $33,940,010, respectively, on Dec. 31, 1938) of which the principal items are: United States Government securities, $9,675,611 (as against $9,255,253 on the previous date); loans and discounts, $8,839,068 (contrasting with $9,114,893), cash on hand and in banks, $4,462,999 (against $5,637,042), and other investment securities, $4,743,733 (against $4,852,055 three months ago). The company's capital and surplus, at $2,400,000 and $600,000, respectively, remain unchanged, but undivided profits have increased to $575,905 from $544,728 on Dec. 31. C. Hamilton Sanford is Chairman of the Board of Directors, and Harry W. Davies, President of the institution.

The Mississippi Valley Trust Co. of St. Louis, Mo., in its condition statement, as of Mar. 29, 1939, shows total deposits of $103,783,333 and total resources of $113,619,085, as compared with $101,593,651 and $111,263,888, respectively, on Dec. 31, 1938. In the current statement, the chief items comprising the assets are: Loans and discounts, $37,320,011, against $35,782,866 on Dec. 31); United States Government securities, $29,843,091 (comparing with $26,180,324), and loans and discounts, $37,320,011 (against $35,782,866). The company's capital remains unchanged at $6,000,000 but surplus and undivided profits are reported at $3,056,540, compared with $3,108,517 on the earlier date.

Bankers from various sections of the country gathered in Dallas, Texas, a week ago, to honor Nathan Adams, President of the First National Bank in Dallas, on the completion of 50 years of service with the institution. The three-day celebration (in which the city and State participated, making the event a civic occasion) lasted throughout April 21 and was featured by a dinner to Mr. Adams, the night of April 20, at which Frank K. Houston, President of the Chemical Bank & Trust Co. of New York was the chief speaker among several who spoke in praise of Mr. Adams' achievements. Jesse Jones, Chairman of the Reconstruction Finance Corp., who was to have made one of the addresses, was detained in Washington. Mr. Adams has been President of the First National for the last 15 years. He was one of the original members of the Federal Home Loan Bank Board, has been President of the Texas Bankers Association, has served as a director of the Chamber of Commerce of the United States, and has held many other positions, nationally and in his home city. He is known as an authority on cotton and petroleum financing. Mr. Adams entered the employ of the National Exchange Bank (predecessor of the First National) as a clerk on Apr. 20, 1889.

Jesse W. Tapp, associated with the Department of Agriculture in Washington, D. C. for many years, has joined the commodity loan division of the Bank of America National Trust & Savings Association (head office, San Francisco, Calif.), according to an announcement by L. M. Giannini, President of the institution. Born in Corydon, Kentucky, Mr. Tapp, who graduated in economics at Harvard, began his career with the Department of Agriculture in economic and farm management work in 1920. He left this in 1928 to undertake investment analysis work with an investment firm in New York, but returned to Washington in 1933 as President of the Federal Surplus Commodities Corporation and as Assistant Administrator of the AAA. He also functioned as director of the Commodity Credit Corp. and the Federal Crop Insurance Corp. Mr. Tapp will make his headquarters in San Francisco.

THE CURB EXCHANGE

Price movements in this week's Curb Exchange dealings have been irregular with the advances slightly in excess of the declines. Public utilities have attracted a substantial share of the speculative attention and there has been a fair amount of buying in the industrial specialties. Oil stocks have been comparatively quiet and aviation issues have shown little change. Trading has been light throughout the week and prices have generally held within narrow limits.

Narrow price changes and light trading were the outstanding characteristics of the dealings on the New York Curb Exchange during the abbreviated session on Saturday. Public utilities were in good demand, particularly those in the preferred group, and a number of the more active issues registered gains ranging from 2 to 4 or more points. The industrial specialties were fairly active and while the gains were not especially noteworthy, the advances held to the end of the session. Oil stocks showed small gains, but aviation shares were almost at a standstill. The volume of sales was down to approximately 77,000 shares. Among the advances were Brown Co. pref., 2¾ points to 14¼; Midvale Co., 3 points to 98; Consolidated Mining & Smelting, 1 point to 47½, and Carolina Power 6 pref., 2 points to 81.

While the volume of trading showed a substantial increase on Monday, price movements continued narrow and featureless. There was considerable activity apparent in the public utilities, especially among the slow-moving stocks, and both advances and setbacks were in evidence at the close. Industrial shares registered modest gains, mining and metal issues were quiet and aviation stocks continued to fall behind. The transfers totaled 129,145 shares with 278 issues traded in. Of these 107 closed on the side of the advance, 90 declined and 81 showed no change. The advances included American Superpower 1st pref. (6), 2¾ points to 71; Cities Service pref. BB, 4 points to 47½; Singer Manufacturing Co., 2 points to 179; Columbia Gas & Electric pref., 2¾ points to 64, and United Shoe Machinery, 1 point to 75.

Public utilities again moved forward during a goodly part of the trading on Tuesday. The advances were not especially noteworthy but the upward swing was fairly well maintained up to the closing hour. In other parts of the list considerable

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backing and filling was apparent, and while the advances exceeded the declines by a small margin, there were a number of the trading favorites that worked down to new lows for the year. Industrial shares, as a group, were higher but the changes were small. Oil stocks were fractionally higher and the aircraft issues were about evenly divided between advance and decline. The gains included among others Hazeltine, 2½ points to 30; Benson & Hedges pref., 3½ points to 39½; Mead Johnson, 1½ points to 132½, and National Oil Products, 2 points to 32.

Industrial stocks again moved forward on Wednesday and a number of important issues registered gains ranging up to 2 or more points. The most active shares were among the preferred stocks of the public utilities and for the third consecutive session these shares registered substantial gains. The transfers were down to 97,535 with 287 issues traded in, and while the advances again exceeded the declines by a small margin, the changes were largely in minor fractions. Aluminum Co. of America was one of the weak stocks and tumbled downward 3 points to 93, and Dayton Rubber moved ahead 2 points to 12¾. National Power & Light pref. advanced 3½ points to 81¾; Empire Gas & Electric 7% gained 4 points at 65½, and Safety Car Heating & Lighting improved 1½ points to 54½.

Moderate advances marked the movements of the Curb Exchange on Thursday, and while the gains were not especially noteworthy, the upward swing was fairly steady until the close. Aircraft shares were stronger being stimulated to some extent by the announcement of a $50,000,000 order for airplanes by the United States Government. Public utilities also moved upward, although most of the advances were confined to the preferred stocks. Industrial shares were stronger and oil issues were generally higher. The transfers for the day were slightly more than during the preceding session. Stocks closing on the side of the advance included among others Aluminum Ltd. 1¼ points to 112, Bell Aircraft 1 point to 26, Colt's Patent Fire Arms 1 point to 81, Electric Bond & Share 6% pref. 3 points to 65½, Pittsburgh & Lake Erie 2¾ points to 52 and Lockheed Aircraft 1⅞ points to 25.

Curb stocks were slightly higher as the market opened on Friday but reacted downward following the publication of Hitler's speech. The declines were not especially noteworthy, and while there was some pick up toward the end of the final hour, the session ended below the previous close. Scattered through the list were a number of modest gains but these were largely among the slow moving stocks and had little effect on the market trend. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 93 against 98¼ on Friday a week ago, Babcock & Wilcox at 16¼ against 18¼, Gulf Oil Corp. at 31⅝ against 33⅝, Humble Oil (new) at 57½ against 59¼, Lockheed Aircraft at 24½ against 25, Newmont Mining Corp. at 60 against 60¾, and Technicolor at 16¾ against 17⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 28, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	76,915	$543,000	------	$27,000	$570,000
Monday	129,045	1,162,000	$12,000	26,000	1,200,000
Tuesday	117,775	1,083,000	19,000	43,000	1,145,000
Wednesday	94,640	1,121,000	10,000	25,000	1,156,000
Thursday	106,855	1,078,000	8,000	10,000	1,096,000
Friday	118,615	1,580,000	3,000	55,000	1,638,000
Total	643,845	$6,567,000	$52,000	$186,000	$6,805,000

Sale at New York Curb Exchange	Week Ended Apr. 28 1939	1938	Jan. 1 to Apr. 28 1939	1938
Stocks—No. of shares	643,845	576,450	15,116,199	14,392,466
Bonds				
Domestic	$6,567,000	$6,446,000	$160,094,000	$101,531,000
Foreign government	52,000	93,000	1,808,000	2,541,000
Foreign corporate	186,000	111,000	2,340,000	2,365,000
Total	$6,805,000	$6,650,000	$164,242,000	$106,437,000

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	Mar. 31, 1938 a Year ago	Feb. 28, 1939	Mar. 31, 1939
Gross debt	$37,556,302,154.55	$39,858,663,453.27	$39,985,224,003.07
Net bal. in gen. fund	3,140,343,548.62	3,343,424,933.96	3,389,478,830.64
Gross debt less net bal. in general fund	$34,415,958,605.93	$36,515,238,519.31	$36,595,745,172.43
Gross debt per capita	a288.86	b304.61	b305.39
Computed rate of int. per annum on int.-bearing debt outstanding (per cent)	2.563	2.587	2.603

a Revised. b Subject to revision.

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 12, 1939:

GOLD

The Bank of England gold reserve against notes on April 5th was £226,160,005 at 148s. 6d. per fine ounce showing no change as compared with the previous Wednesday.

In the open market about £1,600,000 of bar gold was disposed of at the daily fixing during the three working days of the week under review. Nervousness occasioned by the political situation caused a certain amount of reselling by Continental holders and this formed the main proportion of supplies, as sales by official quarters were not in evidence; offerings on occasion were insufficient to meet buyers requirements in full. Most of the gold available was secured for shipment to New York.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
April 6	148s. 6d.	April 12	148s. 6½d.
April 11	148s. 6d.	Average	148s. 6.17d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 3rd inst. to mid-day on the 8th inst.:

Imports		Exports	
Union of South Africa	£47,467	United States of America	£7,688,454
Southern Rhodesia	187,101	Canada	610,220
British East Africa	18,742	France	2,082
British India	66,380	Netherlands	18,054
New Zealand	7,019	Switzerland	10,394
Belgium	8,771,979	Morocco	5,168
France	6,751	Palestine	5,952
Germany	6,124	Other countries	2,604
Netherlands	138,658		
Switzerland	643,597		
Other countries	13,630		
	£9,907,449		£8,342,928

Gold shipments from Bombay during the past week amounted to about £502,000; the SS. Strathallan carries about £100,000 and the SS. President Garfield about £402,000.

The Transvaal gold output for March, 1939 was 1,075,807 fine ounces and this established a new monthly high record; the previous record was 1,047,389 fine ounces produced during August, 1938.

The March, 1939 output compares with 979,128 fine ounces in Feb., 1939 and 1,012,516 fine ounces in March, 1938.

SILVER

Owing to the Easter holidays the week under review contained only three working days, during which the market was rather quiet, the price for cash remaining unchanged at 20d. and that for two months' delivery varying only between 19 11-16d. and 19 13-16d.

Resales have been made by speculators, but these were offset by bear covering purchases whilst purchases for America also provided support. The Indian Bazaars have both bought and sold.

No important change appears imminent, but present conditions are such as to render the outlook uncertain.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3rd inst. to mid-day on the 8th inst.:

Imports		Exports	
Australia	£11,242	United States of America	£69,720
Belgium	8,305	Canada	11,414
France	11,528	Norway	1,708
Aden and dependencies	x11,870	Denmark	2,972
Iraq	x2,285	Italy	1,261
Other countries	7,370	Other countries	511
	£52,600		£87,586

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
April 6	20d.	19 11-16d.	April 5	43 cents
April 11	20d.	19 11-16d.	April 6	43 cents
April 12	20d.	19 13-16d.	April 11	43 cents
Average	20d.	19.729d.		

The highest rate of exchange on New York recorded during the period from April 6 to April 12, 1939 was $4.68¼ and the lowest $4.68.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase 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 29) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.4% above those for the corresponding week last year. Our preliminary total stands at $5,550,922,998, against $5,528,943,895 for the same week in 1938. At this center there is a loss for the week ended Friday of 2.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 29	1939	1938	Per Cent
New York	$2,691,213,588	$2,758,313,161	—2.4
Chicago	221,003,595	216,459,743	+2.1
Philadelphia	282,000,000	269,000,000	+4.8
Boston	161,251,415	155,540,927	+3.7
Kansas City	71,256,095	65,068,821	+9.5
St. Louis	64,900,000	61,600,000	+5.4
San Francisco	116,754,000	108,394,000	+7.7
Pittsburgh	84,450,605	84,146,186	+0.4
Detroit	83,957,471	66,946,900	+25.4
Cleveland	70,574,952	59,556,895	+18.5
Baltimore	50,494,999	50,362,218	+0.3
Eleven cities, five days	$3,897,856,720	$3,895,388,851	+0.1
Other cities, five days	727,912,445	643,094,695	+13.2
Total all cities, five days	$4,625,769,165	$4,538,483,546	+1.9
All cities, one day	925,153,833	990,460,349	—6.6
Total all cities for week	$5,550,922,998	$5,528,943,895	+0.4

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 22. For that week there was a decrease of 4.8%, the aggregate of clearings for the whole country having amounted to $5,508,619,961, against $5,785,957,072 in the same week

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in 1938. Outside of this city there was an increase of 4.4%, the bank clearings at this center having recorded a loss of 10.8%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 10.7% and in the Philadelphia Reserve District of 1.4%, but in the Boston Reserve District the totals register a gain of 4.1%. In the Cleveland Reserve District the totals are larger by 3.3%, in the Richmond Reserve District by 7.6% and in the Atlanta Reserve District by 13.8%. In the Chicago Reserve District the totals show an increase of 6.3% and in the St. Louis Reserve District of 14.7%, but in the Minneapolis Reserve District the totals show a decrease of 5.8%. In the Kansas City Reserve District there is an improvement of 5.8% in the Dallas Reserve District of 8.7% and in the San Francisco Reserve District of 5.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Apr. 22, 1939	1939	1938	Inc.or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	237,224,539	227,910,070	+4.1	254,286,304	228,989,540
2d New York 13 "	3,203,598,909	3,586,928,306	—10.7	3,372,092,879	3,572,519,340
3d Philadelphia 10 "	377,911,847	383,172,696	—1.4	418,840,137	340,073,231
4th Cleveland 7 "	271,042,696	262,487,915	+3.3	342,530,416	264,767,830
5th Richmond 6 "	132,687,454	123,353,482	+7.6	134,703,996	109,684,522
6th Atlanta 10 "	168,782,248	148,341,491	+13.8	167,653,937	133,295,312
7th Chicago 18 "	439,334,109	413,449,851	+6.3	523,810,599	461,877,148
8th St. Louis 4 "	143,466,677	125,030,179	+14.7	151,676,912	123,595,603
9th Minneapolis 7 "	95,665,715	101,543,042	—5.8	106,304,080	91,664,683
10th Kansas City 10 "	125,265,515	118,370,694	+5.8	162,395,613	129,094,926
11th Dallas 6 "	65,936,291	60,677,636	+8.7	77,137,140	52,281,662
12th San Fran. 10 "	247,703,961	234,691,660	+5.5	278,851,999	230,058,321
Total 113 cities	5,508,619,961	5,765,957,022	—4.8	5,990,284,011	5,738,102,118
Outside N. Y. City	2,402,412,736	2,302,209,060	+4.4	2,736,404,643	2,277,530,787
Canada 32 cities	339,614,169	274,767,975	+23.6	404,636,118	350,257,645

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 22				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	387,218	408,450	—5.2	546,787	479,080
Portland	1,827,181	1,369,694	+33.4	1,821,503	1,708,389
Mass.—Boston	202,874,411	195,044,458	+4.0	218,687,995	197,093,690
Fall River	675,338	610,975	+10.5	608,242	625,875
Lowell	400,994	348,374	+15.1	360,014	355,648
New Bedford	691,710	851,156	—18.7	596,512	574,295
Springfield	2,894,453	3,049,004	—5.1	2,751,107	2,893,629
Worcester	1,598,634	1,494,706	+7.0	1,970,592	1,524,160
Conn.—Hartford	10,872,571	10,467,707	+3.9	11,798,625	10,710,153
New Haven	4,163,832	4,556,735	—8.6	4,335,450	3,775,365
R.I.—Providence	10,307,100	9,215,600	+11.8	10,352,400	8,790,500
N.H.—Manches'r	531,097	493,211	+7.7	457,077	458,756
Total (12 cities)	237,224,539	227,910,070	+4.1	254,286,304	228,989,540
Second Federal Reserve District—New York—					
N. Y.—Albany	6,765,876	7,978,864	—15.2	7,774,610	7,057,083
Binghamton	1,187,370	1,162,386	+2.1	1,174,764	865,836
Buffalo	32,300,000	29,700,000	+8.8	38,100,000	30,900,000
Elmira	381,907	408,691	—6.6	642,558	728,429
Jamestown	884,990	582,930	+17.5	788,426	497,575
New York	3,106,207,225	3,483,747,962	—10.8	3,253,879,368	3,460,571,331
Rochester	7,312,879	6,778,242	+7.9	7,826,150	6,422,949
Syracuse	3,890,378	3,801,559	+2.3	4,206,421	4,567,377
Westchester Co	3,648,126	3,672,368	—0.7	2,962,105	2,576,407
Conn.—Stamford	4,410,535	3,969,947	+11.1	4,407,053	3,444,838
N. J.—Montclair	363,094	507,111	—28.4	479,002	373,893
Newark	16,086,295	17,612,874	—8.7	18,072,721	20,823,345
Northern N. J.	20,360,234	27,005,372	—24.6	31,779,691	33,690,277
Total (13 cities)	3,203,598,909	3,586,928,306	—10.7	3,372,092,879	3,572,519,340
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	578,931	401,448	+44.2	529,504	426,969
Bethlehem	496,254	436,509	+13.7	383,965	460,124
Chester	391,079	360,143	+8.6	304,805	370,118
Lancaster	1,123,129	1,087,270	+3.3	1,338,610	1,237,048
Philadelphia	363,000,000	370,000,000	—1.9	406,000,000	330,000,000
Reading	1,411,990	1,598,342	—11.7	1,451,287	1,105,328
Scranton	2,219,541	2,238,203	—0.8	2,330,572	2,021,414
Wilkes-Barre	811,406	978,066	—17.0	1,036,108	997,041
York	1,094,217	1,454,415	—24.8	1,672,286	1,213,189
N. J.—Trenton	6,785,300	4,618,300	+46.9	3,793,000	2,242,000
Total (10 cities)	377,911,847	383,172,696	—1.4	418,840,137	340,073,231
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,088,423	2,172,606	—3.9	2,613,756	2,540,630
Cincinnati	57,190,799	50,911,974	+12.3	68,423,650	50,337,673
Cleveland	89,756,375	88,860,004	+1.0	103,631,683	74,326,765
Columbus	10,022,400	8,441,800	+18.7	12,581,500	14,218,100
Mansfield	2,099,942	1,541,390	+36.2	2,564,248	1,482,042
Youngstown	2,281,035	1,751,413	+30.2	3,139,593	2,290,053
Pa.—Pittsburgh	107,603,722	108,808,728	—1.1	149,575,986	119,572,567
Total (7 cities)	271,042,696	262,487,915	+3.3	342,530,416	264,767,830
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	443,811	327,668	+35.4	372,955	226,242
Va.—Norfolk	2,688,000	2,285,000	+17.6	2,781,000	2,291,000
Richmond	39,452,674	32,759,881	+20.4	39,426,680	31,550,208
S.C.—Charleston	1,041,682	1,183,767	—12.0	1,180,035	1,200,000
Md.—Baltimore	66,599,245	63,646,292	+4.6	66,124,516	55,180,292
D. C.—Wash'ton	22,462,042	23,150,874	—3.0	24,818,809	19,436,780
Total (6 cities)	132,687,454	123,353,482	+7.6	134,703,995	109,884,522
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,333,393	4,397,013	—1.4	3,828,514	3,207,534
Nashville	17,884,624	18,797,936	—4.9	20,110,844	14,114,316
Ga.—Atlanta	62,700,000	51,700,000	+21.3	59,300,000	46,400,000
Augusta	*1,225,000	1,015,846	+20.6	1,351,698	1,135,274
Macon	928,368	765,737	+21.2	943,795	709,561
Fla.—Jack'nville	19,871,000	17,260,000	+15.1	19,297,000	17,866,000
Ala.—Birm'ham	23,984,398	19,536,507	+22.8	23,755,420	17,404,887
Mobile	1,715,105	1,396,341	+22.8	1,723,440	1,119,767
Miss.—Jackson	x	x	x	x	x
Vicksburg	112,043	106,152	+5.5	127,718	98,728
La.—New Orleans	36,028,317	33,365,959	+8.0	37,215,508	31,239,245
Total (10 cities)	168,782,248	148,341,491	+13.8	167,653,937	133,295,312
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	328,043	313,574	+4.6	326,073	189,479
Detroit	90,693,349	78,895,902	+15.0	121,977,599	99,660,781
Grand Rapids	2,616,425	2,402,725	+8.9	3,040,796	2,548,767
Lansing	1,675,140	1,730,225	—3.2	1,430,438	2,078,788
Ind.—Ft. Wayne	1,007,338	854,790	+17.8	1,110,620	938,630
Indianapolis	16,917,000	16,469,000	+2.7	18,177,000	13,709,000
South Bend	1,844,826	1,438,606	+28.2	1,619,775	1,144,640
Terre Haute	5,154,082	4,302,099	+19.8	5,068,146	4,570,115
Wis.—Milwaukee	18,381,791	17,935,109	+2.5	21,377,154	22,420,410
Ia.—Ced. Rapids	957,637	1,242,630	—22.9	1,042,892	991,628
Des Moines	8,602,181	7,333,095	+17.3	8,444,937	8,160,349
Sioux City	3,556,980	3,452,978	+3.0	3,172,125	3,403,840
Ill.—Bloomington	326,459	306,028	+6.7	539,214	452,294
Chicago	280,169,332	270,463,294	+3.6	328,222,923	294,441,644
Decatur	844,866	854,468	—1.1	865,081	851,382
Peoria	3,822,626	3,285,312	+16.4	4,882,516	4,526,788
Rockford	1,248,504	1,077,253	+15.9	1,257,107	828,905
Springfield	1,187,530	1,092,763	+8.7	1,256,203	959,708
Total (18 cities)	439,334,109	413,449,851	+6.3	523,810,599	461,877,148
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	91,000,000	78,000,000	+16.7	96,000,000	81,100,000
Ky.—Louisville	34,128,115	28,838,508	+18.3	35,721,122	27,438,588
Tenn.—Memphis	17,835,562	17,717,671	+0.7	19,253,790	14,529,015
Ill.—Jacksonville	x	x	x	x	x
Quincy	503,000	474,000	+6.1	702,000	528,000
Total (4 cities)	143,466,677	125,030,179	+14.7	151,676,912	123,595,603
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,898,975	2,365,295	+22.6	3,414,458	2,546,655
Minneapolis	62,164,716	67,613,889	—8.1	71,780,000	60,176,121
St. Paul	24,076,836	25,692,392	—6.3	25,286,386	23,532,353
N. D.—Fargo	2,368,477	2,432,763	—2.6	1,598,739	2,043,989
S. D.—Aberdeen	794,965	712,016	+11.6	788,310	543,843
Mont.—Billings	772,378	618,619	+24.9	668,332	569,308
Helena	2,589,368	2,108,068	+22.8	2,767,855	2,252,414
Total (7 cities)	95,665,715	101,543,042	—5.8	106,304,080	91,664,683
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	91,916	80,279	+14.5	81,233	96,833
Hastings	99,408	97,322	+2.1	116,646	78,994
Lincoln	2,247,363	1,885,185	+19.2	2,329,987	2,541,019
Omaha	24,292,380	23,847,515	+1.9	31,612,203	30,586,353
Kan.—Topeka	2,051,595	2,424,371	—15.4	2,120,044	1,762,929
Wichita	2,639,195	2,592,897	+1.8	3,119,602	2,270,990
Mo.—Kan. City	90,062,370	83,560,028	+7.8	118,824,289	87,879,036
St. Joseph	2,763,963	2,750,131	+0.5	3,013,662	2,759,737
Colo.—Col. Spgs.	502,487	628,253	—20.0	597,819	492,964
Pueblo	514,838	504,713	+2.0	580,128	626,071
Total (10 cities)	125,265,515	118,370,694	+5.8	162,395,613	129,094,926
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,698,626	1,129,870	+50.4	1,400,800	1,056,713
Dallas	51,145,521	47,338,075	+8.0	49,516,314	40,196,686
Fort Worth	6,820,389	5,401,375	+26.3	19,404,070	5,846,989
Galveston	1,999,000	1,887,000	+5.9	1,994,000	1,441,000
Wichita Falls	876,297	1,111,675	—21.2	1,054,854	786,994
La.—Shreveport	3,396,458	3,810,441	—10.9	3,767,102	2,953,280
Total (6 cities)	65,936,291	60,677,636	+8.7	77,137,140	52,281,662
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,708,641	33,587,146	+6.3	43,386,714	33,301,911
Yakima	812,908	812,918	—0.1	999,957	911,879
Ore.—Portland	31,563,567	29,089,357	+8.5	32,746,735	27,635,074
Utah—S. L. City	17,205,559	13,206,243	+30.3	17,230,133	12,896,977
Calif.—L'g Beach	4,494,166	4,689,282	—4.2	4,779,013	4,590,021
Pasadena	3,892,172	3,993,848	—2.5	4,424,609	3,806,116
San Francisco	147,159,000	143,095,000	+2.8	168,226,000	140,235,000
San Jose	2,795,541	2,531,056	+10.4	3,172,268	2,800,860
Santa Barbara	1,812,065	1,726,527	+5.0	1,616,814	1,634,925
Stockton	2,260,342	1,960,283	+15.3	2,269,756	2,245,558
Total (10 cities)	247,703,961	234,691,660	+5.5	278,851,999	230,058,321
Grand total (113 cities)	5,508,619,961	5,785,957,022	—4.8	5,990,284,011	5,738,102,118
Outside New York	2,402,412,736	2,302,209,060	+4.4	2,736,404,643	2,277,530,787

Clearings at—	Week Ended April 20				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
*Canada—					
Toronto	124,639,824	86,120,828	+44.7	142,944,854	112,636,536
Montreal	106,713,174	74,424,312	+43.4	111,287,827	91,962,739
Winnipeg	27,386,732	43,856,481	—37.6	61,441,763	57,164,625
Vancouver	17,312,707	12,809,072	+35.2	19,298,850	18,622,459
Ottawa	18,644,637	14,945,031	+24.8	22,213,822	24,516,841
Quebec	4,622,318	4,022,314	+14.9	4,719,714	4,053,462
Halifax	2,420,086	2,087,143	+16.0	2,206,205	2,223,139
Hamilton	4,894,946	4,727,288	+3.5	4,261,284	4,767,218
Calgary	5,569,934	4,424,413	+25.9	5,972,757	6,164,595
St. John	2,117,916	1,854,720	+14.2	1,981,861	1,999,508
Victoria	1,909,462	1,359,167	+40.5	1,879,554	1,661,590
London	2,433,858	2,135,168	+14.0	3,247,645	2,791,340
Edmonton	4,042,410	3,760,096	+7.5	4,215,672	3,630,923
Regina	3,472,555	5,465,102	—36.5	3,760,610	4,153,605
Brandon	312,244	371,152	—15.9	302,744	302,729
Lethbridge	456,631	372,263	+22.7	506,414	486,297
Saskatoon	1,214,898	1,215,729	—0.1	1,470,884	1,397,606
Moose Jaw	615,695	633,926	—2.9	718,483	527,759
Brantford	898,041	803,682	+11.7	1,113,755	943,901
Fort William	596,906	582,209	+2.5	771,807	559,344
New Westminster	566,149	501,497	+12.9	651,661	602,352
Medicine Hat	230,857	211,400	+9.2	234,043	273,159
Peterborough	583,535	560,636	+4.1	660,689	587,298
Shrebrooke	676,709	679,006	—0.3	723,551	656,710
Kitchener	1,010,486	962,846	+4.9	1,128,331	1,160,238
Windsor	2,901,913	2,644,547	+9.7	3,230,477	3,075,746
Prince Albert	289,135	284,762	+1.5	348,507	321,727
Moncton	702,286	735,181	—4.5	734,546	715,505
Kingston	532,670	469,601	+13.4	558,464	536,524
Chatham	554,863	491,463	+12.9	641,414	472,733
Sarnia	455,716	434,109	+5.0	583,746	485,359
Sudbury	834,876	822,831	+1.5	824,184	804,078
Total (32 cities)	339,614,169	274,767,975	+23.6	404,636,118	350,257,645

*Estimated. x No figures available.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF FEB. 28, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of Feb. 28, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Mar. 31, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Feb. 28, was $3,678,063,128, and that privately owned was $383,952,780.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—FEB. 28, 1939

Assets d

	Loans	*Preferred Capital Stock, &c.*	*Cash* e	*Investments* — *United States Securities*	*Investments* — *Securities Guaranteed by United States*	*Investments* — *All Other*	*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other* f	*Total*
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,213,181,513	526,153,002	g1,354,103	48,020,200	----------	3,000,000	g23,758,067	507,239	g34,004,670	1,849,978,794
Commodity Credit Corporation	371,492,319	----------	105,597	----------	----------	----------	h20912,729	53,326	600	392,564,571
Export-Import Bank of Washington	25,522,585	----------	2,496,038	----------	----------	----------	h20457,555	1,344	21,900	48,499,422
Federal Crop Insurance Corporation	----------	----------	4,524,402	----------	----------	----------	1,170	----------	2,605,014	7,130,586
Federal Deposit Insurance Corporation	27,574,542	----------	9,182,884	381,089,575	----------	----------	3,071,663	36,887	60,986,035	481,941,586
Tennessee Valley Authority	----------	----------	3,442,541	----------	----------	----------	3,495,542	226,469.001	859,764	234,266,848
Public Works Administration	38,479,984	----------	----------	----------	----------	----------	----------	----------	----------	38,479,984
United States Maritime Commission	51,169,618	----------	----------	----------	----------	8,201,273	19,324,700	37,850,986	135,676,229	252,222,806
Rural Electrification Administration	99,098,893	----------	----------	----------	----------	----------	1,637,338	----------	----------	100,736,231
Home Owners' Loan Corporation	2,134,260,712	i213854,810	133,188,385	1,100,000	----------	----------	13,385,266	5,910,537	559,177,728	3,060,877,438
Federal Savings & Loan Insurance Corp	----------	----------	279,400	11,319,890	104,311,669	----------	1,887,406	----------	24,372	117,822,737
Federal Savings & Loan associations	----------	j44,528,200	----------	----------	----------	----------	----------	----------	----------	44,528,200
Federal Home Loan banks	170,614,344	----------	65,027,286	39,150,423	12,114,520	----------	1,049,456	----------	208,268	288,164,297
Federal Housing Administration	----------	----------	5,867,498	20,344,432	----------	----------	11,999,352	1,014,600	1,387,946	40,613,828
United States Housing Authority	37,640,167	----------	92,097,465	950,000	----------	----------	628,583	129,448,180	----------	260,764,395
Farm Credit Administration	k87,265,434	----------	32,837,704	----------	----------	----------	494,459	----------	5,213,437	125,811,034
Federal Farm Mortgage Corporation	740,870,490	----------	44,977,581	----------	----------	765,437,207	43,462,556	----------	15,952,106	1,610,699,940
Federal Land banks	1,968,789,797	----------	36,739,653	68,167,728	----------	21,714	153,966,850	5,834,737	107,805,207	2,341,325,686
Federal Intermediate Credit banks	184,430,943	----------	14,149,070	74,289,503	----------	----------	2,330,266	----------	59,249	275,259,031
Banks for cooperatives	73,692,199	----------	12,558,031	66,780,919	22,666,646	8,674,027	1,366,057	40,679	148,302	185,926,860
Production credit corporations	----------	----------	462,722	16,330,950	3,598,455	101,487,424	343,398	7,976	35,888	122,266,813
Regional agricultural credit corporations	10,739,282	----------	10,287,339	----------	----------	----------	628,890	----------	176,601	21,832,112
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	----------	----------	----------	----------	----------	----------	4,661,718	----------	----------	4,661,718
United States Housing Corporation	----------	----------	577,523	----------	----------	----------	1,233,110	54,312	138,051	2,002,996
United States Railroad Administration	----------	4,065	----------	----------	----------	60,592	50,926	----------	----------	115,583
United States Spruce Production Corp	----------	----------	86,176	123,678	----------	----------	531,037	1,630	----------	742,521
War Finance Corporation	----------	----------	17,267	----------	----------	----------	----------	----------	----------	17,267
Other:										
Disaster Loan Corporation	8,834,718	----------	1,000	----------	----------	----------	h4,162,516	----------	25,618	13,023,852
Electric Home and Farm Authority	7,862,088	----------	178,163	2,098	----------	----------	22,715	8,257	32,073	8,105,394
Farm Security Administration	201,674,107	----------	----------	----------	----------	----------	----------	----------	----------	201,674,107
Federal National Mortgage Association	103,538,958	----------	----------	----------	----------	----------	h1,946,860	14,856	3,040	105,503,714
Federal Prison Industries, Inc	----------	----------	2,701,840	----------	----------	----------	567,801	3,388,324	702,826	7,360,791
Interior Department (Indian loans)	2,215,754	----------	----------	----------	----------	----------	----------	----------	----------	2,215,754
Inland Waterways Corporation	508,906	----------	755,523	3,528,918	----------	300	396,298	20,412,041	205,661	25,807,647
Panama Railroad Co	----------	----------	12,046,701	----------	----------	323,501	317,857	33,485,918	176,044	46,350,021
Puerto Rican Reconstruction Admin	4,597,064	----------	----------	----------	----------	----------	----------	----------	----------	4,597,064
RFC Mortgage Co	51,464,844	----------	4,828	----------	338,493	----------	h2,030,832	----------	345,044	54,184,041
Tennessee Valley Associated Cooperatives, Inc	262,390	28,825	7,317	----------	----------	----------	----------	----------	2,201	300,733
Treasury Department:										
Railroad loans (Transp'n Act, 1920)	30,230,233	----------	----------	----------	----------	----------	----------	----------	----------	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,590,400	----------	----------	----------	----------	----------	----------	----------	----------	2,590,400
Inter-agency items: m										
Due from governmental corporations or agencies	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due to governmental corporations or agencies	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	7,648,602,284	784,568,902	485,954,037	731,198,314	143,029,783	887,206,038	340,122,973	464,540,830	925,973,874	12,411,197,035

	Liabilities and Reserves d — *Guaranteed by United States*	*Liabilities and Reserves* d — *Not Guaranteed by United States*	*Liabilities and Reserves* d — *Total*	*Excess of Assets Over Liabilities* d	*Proprietary Interest* — *Privately Owned*	*Proprietary Interest* — *Owned by United States*	*Distribution of United States Interests* — *Capital Stock*	*Distribution of United States Interests* — *Surplus*	*Distribution of United States Interests* — *Interagency Interests*
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	820,311,121	g89,727,432	910,038,553	939,940,241	----------	939,940,241	500,000,000	g221,460,284	218,479,957
Commodity Credit Corporation	206,684,499	75,872,675	282,557,174	110,007,397	----------	110,007,397	100,000,000	----------	10,007,397
Export-Import Bank of Washington	----------	711,494	711,494	47,787,928	----------	47,787,928	46,000,000	1,787,928	----------
Federal Crop Insurance Corporation	----------	2,130,586	2,130,586	5,000,000	----------	5,000,000	5,000,000	----------	----------
Federal Deposit Insurance Corporation	----------	192,642,029	192,642,029	289,299,557	139,299,557	150,000,000	150,000,000	----------	----------
Tennessee Valley Authority	----------	8,992,219	8,992,219	225,274,629	----------	225,274,629	a225,227,187	----------	47,442
Public Works Administration	----------	----------	----------	38,479,984	----------	38,479,984	a38,479,984	----------	----------
United States Maritime Commission	----------	156,298,093	156,298,093	95,924,713	----------	95,924,713	a95,923,429	----------	1,284
Rural Electrification Administration	----------	----------	----------	100,736,231	----------	100,736,231	a50,201,802	----------	50,534,429
Home Owners' Loan Corporation	2,905,724,006	106,801,754	3,012,525,760	48,351,678	----------	48,351,678	200,000,000	c51,648,322	b100,000,000
Federal Savings & Loan Insurance Corp	----------	1,149,922	1,149,922	116,672,815	----------	116,672,815	100,000,000	16,672,815	----------
Federal Savings & Loan associations	----------	----------	----------	44,528,200	----------	44,528,200	44,528,200	----------	----------
Federal Home Loan banks	----------	116,717,189	116,717,189	171,447,108	46,706,108	124,741,000	124,741,000	----------	----------
Federal Housing Administration	l1,674,322	1,180,581	2,854,903	37,758,925	----------	37,758,925	a37,758,925	----------	----------
United States Housing Authority	114,276,792	2,361,764	116,638,556	144,125,839	----------	114,125,839	1,000,000	143,125,839	----------
Farm Credit Administration	----------	5,795,575	5,795,575	120,015,459	----------	120,015,459	a120,015,459	----------	----------
Federal Farm Mortgage Corporation	1,392,844,768	g44,880,971	1,437,725,739	172,974,201	----------	172,974,201	200,000,000	----------	b27,025,799
Federal Land banks	----------	1,821,328,297	1,821,328,297	519,997,389	194,226,993	325,770,396	124,702,320	184,462,537	16,605,539
Federal Intermediate Credit banks	----------	176,168,799	176,168,799	99,090,232	----------	99,090,232	70,000,000	46,957,875	b17,867,643
Banks for cooperatives	----------	3,579,069	3,579,069	182,347,791	3,720,122	178,627,669	149,000,000	11,760,026	17,867,643
Production credit corporations	----------	249,624	249,624	122,017,189	----------	122,017,189	120,000,000	2,017,189	----------
Regional agricultural credit corporations	----------	3,279,660	3,279,660	18,552,452	----------	18,552,452	5,000,000	13,552,452	----------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	----------	----------	----------	4,661,718	----------	4,661,718	a4,661,718	----------	----------
United States Housing Corporation	----------	----------	----------	2,002,996	----------	2,002,996	34,159,819	c32,156,823	----------
United States Railroad Administration	----------	----------	----------	115,583	----------	115,583	a115,583	----------	----------
United States Spruce Production Corp	----------	----------	----------	742,521	----------	742,521	100,000	192,521	450,000
War Finance Corporation	----------	10,575	10,575	6,692	----------	6,692	1,000	5,692	----------
Other:									
Disaster Loan Corporation	----------	49,096	49,096	12,974,756	----------	12,974,756	14,000,000	c1,025,244	----------
Electric Home and Farm Authority	----------	7,194,530	7,194,530	910,864	----------	910,864	850,000	60,864	----------
Farm Security Administration	----------	----------	----------	201,674,107	----------	201,674,107	a201,674,107	----------	----------
Federal National Mortgage Association	----------	87,306,825	87,306,825	18,196,889	----------	18,196,889	10,000,000	1,895,946	6,300,943
Federal Prison Industries, Inc	----------	193,869	193,869	7,166,922	----------	7,166,922	a4,113,380	3,053,542	----------
Interior Department (Indian loans)	----------	----------	----------	2,215,754	----------	2,215,754	a2,215,754	----------	----------
Inland Waterways Corporation	----------	729,966	729,966	25,077,681	----------	25,077,681	12,000,000	13,077,681	----------
Panama Railroad Co	----------	804,290	804,290	45,545,731	----------	45,545,731	7,000,000	39,139,905	b594,174
Puerto Rican Reconstruction Admin	----------	----------	----------	4,597,064	----------	4,597,064	a4,597,064	----------	----------
RFC Mortgage Co	----------	1,508,735	1,508,735	52,675,306	----------	52,675,306	25,000,000	643,907	27,031,399
Tennessee Valley Associated Cooperatives, Inc	----------	----------	----------	300,733	----------	300,733	1,000	299,733	----------
Treasury Department:									
Railroad loans (Transp'n Act, 1920)	----------	----------	----------	30,230,233	----------	30,230,233	a30,230,233	----------	----------
Securities received from the RFC under Act of Feb. 24, 1938	----------	----------	----------	2,590,400	----------	2,590,400	a2,590,400	----------	----------
Inter-agency items: m									
Due from governmental corporations or agencies	----------	----------	----------	----------	----------	----------	a394,228,450	----------	b394,228,450
Due to governmental corporations or agencies	----------	----------	----------	----------	----------	----------	a11,390,033	----------	11,390,033
Total	5,441,515,508	2,907,665,619	8,349,181,127	4,062,015,908	383,952,780	3,678,063,128	3,243,726,781	615,336,347	n181,000,000

For footnotes see top of following column.

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FOOTNOTES FOR TABLE PRECEDING

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balances of appropriated funds.
f Also includes real estate and other property held for sale.
g Adjusted for inter-agency items and items in transit.
h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
i Shares of State building and loan associations, $42,181,010; shares of Federal savings and loan associations, $171,673,800.
j Assets not classified. Includes only the amount of shares held by the United States Treasury.
k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $1,620,644 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood March 31, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury March 31, 1939.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 435,949,292.3)		$15,258,225,229.61
Total		$15,258,225,229.61
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,889,101,779.00
Gold certificate fund—Board of Governors, Fed. Res. System		9,728,275,184.95
Redemption fund—Federal Reserve notes		9,602,379.33
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,167,322 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
Gold in general fund:		$14,583,018,774.21
Balance of increment resulting from reduction in the weight of the gold dollar	$142,301,051.35	
In working balance	532,905,404.05	
		675,206,455.40
Total		$15,258,225,229.61
Assets— SILVER		
Silver (oz. 916,980,993.6)		$1,185,591,587.75
Silver dollars (oz. 388,779,801.6)		502,664,794.00
Total		$1,688,256,381.75
Liabilities—		
Silver certificates outstanding		$1,651,216,101.00
Treasury notes of 1890 outstanding		1,167,322.00
Silver in general fund		35,872,958.75
Total		$1,688,256,381.75
Assets— GENERAL FUND		
Gold (as above)		$675,206,455.40
Silver—At monetary value (as above)		35,872,958.75
Subsidiary coin (oz. 3,284,687.7)		4,540,781.29
Bullion—At recoinage value (oz. 248,860.2)		344,026.48
At cost value (oz. 1,071,620,565.0) a		560,446,839.30
Minor coin		3,511,683.38
United States notes		2,384,120.00
Federal Reserve notes		11,778,617.50
Federal Reserve *bank* notes		295,603.00
National bank notes		856,916.50
Unclassified—Collections, &c		17,294,136.44
Deposits in—Federal Reserve banks		1,387,927,428.61
Special depositaries account of sales of Govt. securities		866,226,000.00
National and other bank depositaries:		
To credit of Treasurer United States		30,940,167.07
To credit of other Government officers		35,035,939.81
Foreign depositaries—		
To credit of other Government officers		219,393.85
Philippine Treasury—To credit of Treasurer United States		2,200,298.52
Total		$3,635,081,365.90
Liabilities—		
Treasurer's checks outstanding		$8,981,529.20
Deposits of Govt. officers—Post Office Department		2,929,653.49
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		4,882,713.44
Postmasters, clerks of courts, disbursing officers, &c		68,235,376.39
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		255,615.16
Uncollected items, exchanges, &c		101,017,647.58
		$245,602,535.26
Balance today—Increment on gold (as above)	$142,301,051.35	
Seigniorage (silver) (see Note 1)	514,976,084.27	
Working balance	2,732,201,695.02	
		3,389,478,830.64
Total		$3,635,081,365.90

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of February, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,532,513,925.50.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	*Stocks*—	*$ per Share*
15	Farr Alpaca Co., par $50	4
14	Indian Orchard Co	26c
5	Atlantic Securities Co. class A	10c

By R. L. Day & Co., Boston:

Shares	*Stocks*—	*$ per Share*
29	Plymouth National Bank, Plymouth, Mass., par $20	20¼
2	Arlington Mills, par $100	18
5	Kansas City Stock Yards common, par $100	41
2	Kansas City Stock Yards preferred, par $100	83
1	Boston Athenaeum, par $300	201
100	Draper Corp	63
104	Pitney Bowes Postage Meter Co	6¼

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 22, 1939, TO APRIL 28, 1939, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Apr. 22	*Apr. 24*	*Apr. 25*	*Apr. 26*	*Apr. 27*	*Apr. 28*
Europe—	$	$	$	$	$	$
Belgium, belga	.168025	.168291	.168418	.168777	.169180	.169733
Bulgaria, lev	.012075*	.012075*	.012075*	.012075*	.012075*	.012075*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.208868	.208881	.208965	.208903	.208896	.208903
Engl'd, pound sterl'g	4.679791	4.680208	4.681875	4.680694	4.680694	4.680833
Finland, markka	.020575	.020525	.020558	.020530	.020525	.020530
France, franc	.026475	.026479	.026488	.026481	.026483	.026488
Germany, reichsmark	.400833	.400868	.401064	.401187	.401068	.401114
Greece, drachma	.008591*	.008576*	.008576*	.008576*	.008575*	.008576*
Hungary, pengo	.196000*	.196000*	.196000*	.196000*	.196000*	.196000*
Italy, lira	.052604	.052600	.052600	.052600	.052600	.052600
Netherlands, guilder	.530805	.530822	.531811	.532100	.533361	.534672
Norway, krone	.235103	.235112	.235200	.235140	.235137	.235171
Poland, zloty	.188100	.188075	.188000	.188050	.188050	.188050
Portugal, escudo	.042462	.042437	.042481	.042443	.042437	.042437
Rumania leu	.007050*	.007057*	.007057*	.007057*	.007057*	.007057*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.240912	.240996	.241084	.241000	.241050	.241078
Switzerland, franc	.224211	.224275	.224583	.224536	.224583	.224772
Yugoslavia, dinar	.022675	.022600	.022600	.022700	.022660	.022620
Asia—						
China—						
Chefoo (yuan) dol'r	.156766*	.157666*	.157666*	.157666*	.161000*	.161000*
Hankow (yuan) dol	.155516*	.156416*	.156416*	.156000*	.156000*	.156000*
Shanghai (yuan) dol	.159450*	.160281*	.160281*	.160125*	.160281*	.160281*
Tientsin (yuan) dol	.157575*	.157937*	.157937*	.157937*	.160593*	.161687*
Hongkong, dollar	.286093	.286625	.287187	.287031	.287062	.287062
British India, rupee	.349540	.349584	.349685	.349596	.349634	.349635
Japan, yen	.272700	.272700	.272785	.272757	.272742	.272771
Straits Settlem'ts, dol	.542250	.542500	.543062	.542750	.543250	.543250
Australasia—						
Australia, pound	3.728300	3.727578	3.729218	3.727890	3.727734	3.728437
New Zealand, pound	3.744150*	3.743750*	3.744750*	3.743937*	3.743812*	3.743812*
Africa—						
Union South Africa, £	4.631500	4.630500	4.630468	4.630625	4.630625	4.630625
North America—						
Canada, dollar	.995039	.995234	.994746	.994707	.994980	.995332
Cuba, peso	.999500	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200240*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfoundl'd, dollar	.992604	.992812	.992187	.992187	.992500	.992851
South America—						
Argentina, peso	.312040*	.312040*	.312145*	.312085*	.312065*	.312080*
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	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso	.615441*	.615860*	.616025*	.615950*	.615771*	.615992*

* Nominal rates. a No rates available. b Temporarily omitted.

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. 22	*Mon., Apr. 24*	*Tues., Apr. 25*	*Wed., Apr. 26*	*Thurs., Apr. 27*	*Frl., Apr. 28*
Silver, per oz.	20d.	20 1-16d.	20 1-16d.	20 1-16d.	20 3-16d.	20 3-16d.
Gold, p. fine oz.	148s.6½d.	148s.6d.	148s.5½d.	148s.6d.	148s.6d.	148s.6d.
Consols 2½%	Holiday	£65¾	£65⅞	£65⅝	£65¼	£65⅜
British 3½% W. L.	Holiday	£93½	£91⅞	£91⅝	£90⅞	£91⅛
British 4% 1960-90	Holiday	£103⅛	£103¼	£103⅛	£102¾	£103⅛

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April, 1939:

Holdings in U. S. Treasury	*Jan. 1, 1939*	*Feb. 1, 1939*	*Mar. 1, 1939*	*Apr. 1, 1939*
	$	$	$	$
Net gold coin and bullion	838,429,513	858,587,198	875,221,622	831,245,886
Net silver coin and bullion	583,261,924	637,844,408	592,888,791	596,663,825
Net United States notes	2,491,527	3,623,898	3,320,367	2,384,120
Net National bank notes	734,862	1,368,000	896,108	856,916
Net Federal Reserve notes	13,906,557	12,692,280	13,618,888	11,778,618
Net Fed Res. *bank* notes	173,551	501,841	379,491	295,603
Net subsidiary silver	3,696,214	4,083,105	4,125,441	44,540,781
Minor coin, &c	18,606,135	22,237,808	20,122,158	20,805,820
Total cash in Treasury	1,461,300,283	1,540,938,538	1,510,572,866	*1468,571 569
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,305,260,852	1,384,899,107	1,354,533,435	1,312,532,138
Deposit in special depositories account of sales of Government securities	887,915,000	876,117,000	873,336,000	866,226,000
Dep. in Fed. Res. banks	1,032,692,926	792,001,112	1,222,484,220	1,387,927,429
Deposit in National and other bank depositaries—				
To credit Treas. U. S.	17,802,508	27,312,957	30,603,012	30,940,167
To credit disb. officers	39,396,930	36,484,149	35,046,257	35,035,940
Cash in Philippine Islands	2,201,038	2,283,746	1,526,379	2,200,298
Deposits in foreign depts.	198,430	197,480	265,343	219,394
Net cash in Treasury and in banks	3,285,467,684	3,119,295,551	3,517,394,646	3,635,081,366
Deduct current liabilities	201,961,759	186,306,854	173,969,712	245,602,535
Available cash balance	3,083,505,925	2,932,988,697	3,343,424,934	3,389,478,831

* Includes on April 1, $560,790,866 silver bullion and $3,511,683 minor, &c., coin as included in statement "Stock of Money."

CURRENT NOTICES

—James Talcott, Inc. has been appointed factor for Bearden Rug & Mat Co., Lynchburg, Tenn., manufacturers of rugs, and mats.

—Manufacturers Trust Co. is Paying Agent for $250,000 Jacksonville (Florida) 2.10% Refunding Bonds, Third Issue of 1938.

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Condition of National Banks Dec. 31, 1938—The statement of condition of the National banks under the Comptroller's call of Dec. 31, 1938, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1937, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1937, AND MARCH 7, JUNE 30, SEPT. 28, AND DEC. 31, 1938

	Dec. 31, 1937 (5,266 *Banks*)	*Mar.* 7, 1938 (5,256 *Banks*)	*June* 30, 1938 (5,248 *Banks*)	*Sept.* 28, 1938 (5,245 *Banks*)	*Dec.* 31, 1938 (5,230 *Banks*)
Assets—					
Loans and discounts, including overdrafts	$8,813,547,000	$8,631,366,000	$8,334,624,000	$8,298,604,000	$8,489,120,000
United States Government securities, direct obligations	6,763,895,000	6,771,752,000	6,510,357,000	6,909,465,000	7,172,471,000
Obligations guaranteed by United States Government	1,308,987,000	1,320,410,000	1,477,359,000	1,566,812,000	1,533,488,000
Obligations of States and political subdivisions	1,401,395,000	1,460,976,000	1,426,881,000	1,502,756,000	1,607,129,000
Other bonds, notes, and debentures	2,031,427,000	1,986,355,000	1,954,393,000	1,996,602,000	1,918,693,000
Corporate stocks, including stock of Federal Reserve banks	257,300,000	275,396,000	275,286,000	277,334,000	227,412,000
Total loans and investments	**$20,576,551,000**	**$20,446,255,000**	**$19,978,900,000**	**$20,551,573,000**	**$20,948,313,000**
Cash, balances with other banks, including reserve balances, and cash items in process of collection	8,550,493,000	8,378,756,000	9,450,555,000	9,208,194,000	9,706,409,000
Bank premises owned, furniture and fixtures	632,244,000	633,953,000	629,398,000	631,136,000	617,601,000
Real estate owned other than bank premises	155,625,000	155,534,000	153,975,000	152,311,000	146,811,000
Investments and other assets indirectly representing bank premises or other real estate	a	a	a	a	69,522,000
Customers' liability on acceptances outstanding	77,127,000	67,325,000	54,621,000	56,944,000	64,404,000
Interest, commissions, rent, and other income earned or accrued but not collected	b	b	b	b	60,600,000
Other assets	112,190,000	122,600,000	110,111,000	110,788,000	52,517,000
Total assets	$30,104,230,000	$29,804,423,000	$30,377,560,000	$30,710,946,000	$31,666,177,000
Liabilities—					
Demand deposits of individuals, partnerships, and corporations	$12,169,107,000	$11,893,101,000	$12,138,047,000	$12,651,771,000	$12,962,084,000
Time deposits of individuals, partnerships, and corporations	7,501,101,000	7,531,158,000	7,548,899,000	7,493,723,000	7,519,544,000
Deposits of United States Government, including postal savings	588,166,000	574,899,000	467,338,000	515,508,000	584,932,000
Deposits of States and political subdivisions	2,019,528,000	2,044,926,000	2,106,342,000	1,942,976,000	2,138,982,000
Deposits of banks	3,832,898,000	3,922,807,000	4,211,101,000	4,211,007,000	4,500,636,000
Other deposits (certified and cashiers' checks, &c.)	429,894,000	271,351,000	344,167,000	288,896,000	344,498,000
Total deposits	**$26,540,694,000**	**$26,238,242,000**	**$26,815,894,000**	**$27,103,881,000**	**$28,050,676,000**
Bills payable, rediscounts, and other liabilities for borrowed money	10,839,000	14,243,000	9,586,000	10,333,000	5,608,000
Mortgages or other liens on bank premises and other real estate	c	c	c	c	293,000
Acceptances executed by or for account of reporting banks and outstanding	88,163,000	74,409,000	60,955,000	62,246,000	71,785,000
Interest, discount, rent, and other income collected but not earned	d	d	d	d	29,288,000
Interest, taxes, and other expenses accrued and unpaid	45,260,000	55,817,000	49,129,000	60,439,000	40,960,000
Other liabilities	175,076,000	164,352,000	168,177,000	168,472,000	139,423,000
Total liabilities	$26,860,032,000	$26,547,063,000	$27,103,741,000	$27,405,371,000	$28,338,033,000
Capital Account—					
Capital stock (see memoranda below)	$1,577,831,000	$1,575,898,000	$1,572,900,000	$1,569,063,000	$1,570,622,000
Surplus	1,100,308,000	1,106,495,000	1,118,413,000	1,127,075,000	1,149,005,000
Undivided profits	394,254,000	397,532,000	403,570,000	425,377,000	419,654,000
Reserves (see memoranda below)	171,805,000	177,435,000	178,936,000	184,060,000	188,863,000
Total capital account	$3,244,198,000	$3,257,360,000	$3,273,819,000	$3,305,575,000	$3,328,144,000
Total liabilities and capital account	$30,104,230,000	$29,804,423,000	$30,377,560,000	$30,710,946,000	$31,666,177,000
Memoranda—					
Par value of capital stock:					
Class A preferred stock	$267,361,000	$251,833,000	$248,885,000	$242,897,000	$240,451,000
Class B preferred stock	17,470,000	17,210,000	17,210,000	17,171,000	16,986,000
Common stock	1,297,882,000	1,310,987,000	1,311,326,000	1,313,364,000	1,317,658,000
Total	$1,582,713,000	$1,580,030,000	$1,577,421,000	$1,573,432,000	$1,575,095,000
Retirable value of preferred capital stock:					
Class A preferred stock	$284,420,000	$269,890,000	$266,936,000	$260,985,000	$267,045,000
Class B preferred stock	19,196,000	19,060,000	19,070,000	19,031,000	18,884,000
Total	$303,616,000	$288,950,000	$286,006,000	$280,016,000	$285,929,000
Reserves:					
Reserve for dividends payable in common stock	$5,715,000	$6,173,000	$5,597,000	$7,082,000	$5,324,000
Reserves for other undeclared dividends	c	c	c	c	8,891,000
Retirement account for preferred stock	11,855,000	11,970,000	14,030,000	12,789,000	15,355,000
Reserves for contingencies, &c	154,235,000	159,292,000	159,309,000	164,189,000	159,293,000
Total	$171,805,000	$177,435,000	$178,936,000	$184,060,000	$188,863,000
Pledged assets and securities loaned:					
United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	$2,709,378,000	$2,676,911,000	$2,603,966,000	$2,608,400,000	$2,269,758,000
Other assets pledged to secure deposits and other liabilities, including notes and bills rediscounted and securities sold under repurchase agreement					568,179,000
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities					94,730,00
Securities loaned					25,404,000
Total	$2,709,378,000	$2,676,911,000	$2,603,966,000	$2,608,400,000	$2,958,071,000
Secured liabilities:					
Deposits secured by pledged assets pursuant to requirements of law	$2,208,074,000	$2,176,884,000	$2,130,455,000	$2,055,831,000	$2,387,371,000
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	c	c	c	c	4,858,000
Other liabilities secured by pledged assets	c	c	c	c	1,123,000
Total	$2,208,074,000	$2,176,884,000	$2,130,455,000	$2,055,831,000	$2,393,352,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	$12,169,107,000	$11,893,101,000	$12,138,047,000	$12,651,771,000	$12,962,084,000
Deposits of United States Government	504,278,000	495,629,000	394,272,000	455,163,000	532,915,000
Deposits of States and political subdivisions	1,660,287,000	1,682,631,000	1,752,256,000	1,602,272,000	1,775,977,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	3,513,660,000	3,639,054,000	3,952,789,000	3,901,219,000	4,168,968,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches)	210,843,000	171,430,000	150,137,000	204,163,000	227,003,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve banks (transit account)	429,894,000	271,351,000	344,167,000	288,896,000	344,498,000
Total demand deposits	$18,488,069,000	$18,153,196,000	$18,731,668,000	$19,103,484,000	$20,011,445,000
Details of time deposits:					
Deposits of individuals, partnershpis, and corporations:					
Savings deposits	$6,646,098,000	$6,658,001,000	$6,638,177,000	$6,592,685,000	$6,696,470,000
Dertificates of deposit	582,583,000	584,652,000	585,963,000	565,128,000	548,267,000
Repayments on instalment loans not applied directly to loans	e	e	e	e	30,172,000
Christmas savings and similar accounts	18,912,000	40,233,000	65,900,000	85,457,000	14,601,000
Open accounts	253,508,000	248,272,000	258,859,000	250,453,000	230,034,000
Total	$7,501,101,000	$7,531,158,000	$7,548,899,000	$7,493,723,000	$7,519,544,000
Postal-savings deposits	83,888,000	79,270,000	73,066,000	60,345,000	f52,017,000
Deposits of States and political subdivisions	359,241,000	362,295,000	354,086,000	340,704,000	363,005,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	99,104,000	102,802,000	100,497,000	97,789,000	97,299,000
Deposits of banks in foreign countries (including balances of of foreign branches of other American banks but excluding amounts due to own foreign branches)	9,291,000	9,521,000	7,678,000	7,836,000	7,366,000
Total time deposits	$8,052,625,000	$8,085,046,000	$8,084,226,000	$8,000,397,000	$8,039,231,000
Ratio of required reserves to net demand plus time deposits:					
Total, Central Reserve city banks	26.40%	23.77%	20.88%	20.96%	21.03%
Total, Reserve city banks	21.37%	18.51%	16.25%	16.42%	13.34%
Total, Country banks	12.96%	9.64%	8.09%	8.18%	8.20%
Total, all member National banks	18.43%	15.45%	13.52%	13.68%	13.75%

a Not called for separately prior to Dec. 31, 1938. Previously included with loans and investments. b Not called for separately prior to Dec. 31, 1938. Previously included with "other assets". c Not called for separately prior to Dec. 31, 1938. d Not called for separately prior to Dec. 31, 1938. Previously included with "other liabilities". e Included with savings deposits prior to Dec. 31, 1938. f Includes United States Treasurer's time deposits—open account.

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REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
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
*American Ice Co. 5% debentures	June 1	2570
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
*Bucyrus-Monighan Co. class A shares	July 1	2573
*Catholic Bishop of Chicago. serial gold notes	May 24	2574
Chippewa Power Co. 1st mtge. bonds	June 1	2116
Community Public Service Co. 1st mtge. 5s	May 13	1801
Consolidated Laundries Corp., 6½% 10-year notes	June 15	2421
*Consolidated Oil Corp. 15-year conv. 3½s	June 1	2579
Consumers Power Co. 1st mtge. 4% bonds	May 1	x4051
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
*Fairbanks Morse & Co. 4% s. f. debentures	June 1	2583
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
International Salt Co. 1st mtge. 5s	June 1	x3460
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
*Kanawha Bridge & Terminal Co. bonds	June 1	2591
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. 3¾% debentures	May 1	1967
National Distillers Products Corp. 4½% debentures	May 1	1967
*National Steel Corp. 1st mtge. 4s	June 26	2596
New England Power Co. 1st mtge. 3⅛s	May 15	2278
New Orleans Public Service Inc. gen. lien 4½s	May 2	2280
*New York City Omnibus Corp. prior lien bonds	July 1	2598
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
*Paris-Orleans RR. 6% bonds	June 1	2600
*Phelps Dodge Corp. 3½% debentures	June 15	2601
Procter & Gamble Co. 5% preferred stock	June 15	1655
*Safeway Stores, Inc., 10-year 4% debentures	June 1	2604
*Servel, Inc., 1st mtge. bonds	July 1	2604
*Signal Oil & Gas Co. 6½% debentures	June 1	2605
St. Louis, Rocky Mountain & Pacific Co., 1st mtge. 5s	May 4	2462
St. Louis Rocky Mtn. & Pac. Co. 1st mtge. 5s	May 4	2285
San Jose Water Works 1st mtge. 3¾s	June 1	1975
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
(A.) Stein & Co. 6½% preferred stock	July 1	1978
*Swift & Co. 1st mtge. 3¾s	May 15	2608
Timken Detroit Axle Co. 7% preferred stock	June 1	1661
*United Biscuit Co. of America 5% bonds	June 1	2609
United States Pipe & Foundry Co., 10-year 3½% debs	May 20	2446
*Warner Brothers Pictures, Inc., 6% debs	June 29	2612
Western United Gas & Elec. Co. 1st mtge. 5⅛s "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.

CURRENT NOTICES

—A current review of the State of Arkansas Highway Fund Obligations, furnishing essential information regarding revenues, service charges, retirement plan, &c., enabling the investor to analyze the values of the various issues, has been issued by Scherck, Richter Co., Lanbreth Bldg., St. Louis.

—The New York Financial Advertisers heard an address by Merlin H. Aylesworth, publisher of the New York World-Telegram, Thursday, April 28, following luncheon at the Lawyers Club.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co	20c	May 15	May 10
Allied Kid Co	12½c	May 15	May 6
American Arch Co. (quar.)	25c	June 1	May 19
American Bemberg 7% preferred	†$3½	May 11	May 4
American Home Products (monthly)	20c	June 1	May 15*
American Investment Co. (Ill.) (quar.)	50c	June 1	May 15
American Metal Co., Ltd. (no action) Preferred (quar.)	$1½	June 1	May 20
American Paper Goods Co. (quar.)	50c	May 1	Apr. 21
American Re-Insurance Co. (N. Y.) (quar.)	40c	May 15	May 5
American Tobacco Co. com. & com. B (quar.)	$1¼	June 1	May 10
Armstrong Cork Co. (interim)	25c	June 1	May 8
Preferred (quar.)	$1	June 15	June 1
Atlantic Refining Co	25c	June 15	May 22
Bankers & Shippers Insurance (N. Y.)	$1¼	May 16	May 8
Belding Heminway Co	17½c	May 15	May 1
Belding Mfg. Co	10c	May 15	May 5
Bendix Aviation Corp	25c	June 1	May 6
Bethlehem Steel Corp. 7% pref. (quar.)	$1¾	July 1	June 2
5% preferred (quar.)	25c	July 1	June 2
Blue Ribbon Corp., Ltd., 5% pref. (quar.)	62½c	May 1	Apr. 25
Bonwit, Teller, Inc., pref. (quar.)	15c	May 1	Apr. 27
Boss Manufacturing Co. common	50c	May 15	Apr. 29
Bourne Mills (quar.)	10c	May 1	Apr. 21
Bridgeport Gas Light Co. (quar.)	50c	June 30	June 16
Brink's, Inc	$1¼	Apr. 29	Apr. 20
Brooklyn Edison Co. (quar.)	$2	May 31	May 12
Bucyrus Monighan, class A (final)	45c	July 1	June 15
Called for redemption at $35 per share July 1, 1939.			
Canada Wire & Cable, class A (quar.)	‡$1	June 15	May 31
Preferred (quar.)	‡$1½	June 15	May 31
Catelli Food Products, Ltd	25c	May 31	May 20
5% preferred (s.-a.)	38c	May 31	May 20
Caterpillar Tractor (quar.)	50c	May 25	May 15
Preferred (quar.)	$1¼	May 25	May 15
Celotex Corp., 5% preferred (quar.)	$1¼	May 8	May 4
Central Arizona Light & Power $7 pref. (qu.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Charis Corp	15c	May 1	Apr. 29
Chicago Mail Order	25c	June 1	May 10
Chicago Wilmington & Franklin Coal— 6% preferred (quar.)	$1½	May 1	Apr. 27
Chicago Yellow Cab Co. (quar.)	25c	June 1	May 19
Chile Copper Co	50c	May 26	May 9
Chrysler Corp	$1½	June 12	May 15
Collins-Morris Shoe 6% pref. (s.-a.)	75c	May 1	Apr. 25
Connecticut Power Co. (quar.)	62½c	June 1	May 15
Consolidated Diversified Standard Securities— Non-cum. preferred (semi-annual)	37½c	June 15	May 31
Consolidated Edison Co., N. Y., Inc	50c	June 15	May 12
Copperweld Steel Co	20c	June 10	June 1
Corporate Investors	5c	May 15	Apr. 28
Cremeries of America, Inc., pref. (quar.)	87½c	June 1	May 10
Crown Cork & Seal Co., Ltd	40c	May 15	May 5
Crown Drug Co., preferred (quar.)	43¾c	May 15	May 10
Curtis Publishing Co. preferred	50c	July 1	May 31
Dayton Rubber Mfg	50c	May 20	May 10
Deere & Co., preferred (quar.)	35c	June 1	May 15
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Elgin National Watch	25c	June 15	May 31
Fall River Gas Works	40c	May 1	Apr. 26
Federal Bake Shops, Inc. (irregular)	25c	June 30	June 13
5% preferred (s.-a.)	75c	June 30	June 16
Ferro-Enamel Corp	25c	June 20	June 10
Florida Power Corp. 7% pref. A (quar.)	$1¾	June 1	May 15
7% preferred (quar.)	87½c	June 1	May 15
Ford Motor of Canada, A. & B. (quar.)	‡25c	June 17	May 27
Foundation Co. (Foreign)	$4	May 10	May 6
Freeport Sulphur Co. (quar.)	25c	June 1	May 16
Fuller Brush class A (quar.)	12½c	May 1	Apr. 20
Garner Royalties Co., Ltd., class A	25c	Apr. 27	Apr. 25
General Acceptance Corp.— 7% cum. conv. preferred (quar.)	35c	May 15	May 5
$1½ series preferred (quar.)	37½c	May 15	May 5
Golden Cycle Corp. (quar.)	$1	June 10	May 31
Goodyear Tire & Rubber Co	25c	June 15	May 15
$5 conv. preferred (quar.)	$1¼	June 15	May 15
Graton & Knight preferred (s.-a.)	90c	May 15	Apr. 29
Gulf Power Co. $6 preferred (quar.)	$1½	July 1	June 20
Gurd (Chas.) & Co., Ltd., 7% pref. (quar.)	$1¾	May 15	May 1
Hackensack Water (s.-a.)	75c	June 1	May 17
Preferred A (quar.)	43¾c	June 30	June 16
Hawkeye Casualty Co. (Iowa)	15c	May 1	Apr. 29
Hobart Mfg. Co. class A (quar.)	37½c	June 1	May 19
Horn & Hardart (N. Y.), pref. (quar.)	$1¼	June 1	May 12
Howley Gold Mines, Ltd	3c	June 1	May 1
Idaho Maryland Mines (monthly)	5c	May 22	May 10
Indiana Assoc. Telephone $6 pref	$1½	May 15	May 1
Ingersoll-Rand Co	$1	June 1	May 8
Inland Steel Co	50c	June 1	May 16
Ironrite Ironer	5c	May 15	May 1
Preferred (quar.)	20c	May 1	Apr. 21
Jewel Tea Co., Inc	$1	June 20	June 6
Kansas City Stockyards (quar.)	20c	May 1	Apr. 25
Preferred (quar.)	$1	May 1	------
Lake of the Woods Milling, 7% pref	†$3½	June 1	May 15
7% preferred (quar.)	$1¾	June 1	May 15
Lava Cap Gold Mining	2c	June 30	June 10
Lehigh Power Securities pref. (quar.)	$1½	May 1	Apr. 24
Lindsay Light & Chemical	10c	May 29	May 6
Lunkenheimer Co	25c	May 15	May 5
Luzerne County Gas & Electric Corp.— 1st $7 preferred (quar.)	$1¾	May 15	Apr. 30
1st $6 preferred (quar.)	$1½	May 15	Apr. 30
Lynch Corp	50c	May 15	May 5
Madison Square Garden	60c	May 19	May 8
Mallory Hat Co. 7% pref. (quar.)	$1¾	May 1	Apr. 22
Manhattan Shirt Co	20c	June 1	May 10
Manufacturers Casualty Insurance	40c	May 15	May 1
Extra	10c	May 15	May 1
Marine Bancorporation fully participating	30c	May 1	Apr. 20
Initial stock (quar.)	30c	May 1	Apr. 20
MacMillan Co	25c	May 15	May 10
$5 non-cum. preferred (quar.)	$1¼	May 8	May 3
McElwain (J. F.) 7% pref. (quar.)	$1¾	Apr. 1	Mar. 31
Mead Corp., class A preferred (quar.)	$1½	June 1	May 15
Class B preferred (quar.)	$1⅜	June 1	May 15
Merchants Refrigerating Co. 7% pref. (qu.)	$1¾	May 1	Apr. 25
Michigan Bakeries $7 pref. (quar.)	$1¾	May 1	Apr. 24
$1 preferred (quar.)	25c	May 1	Apr. 24
Midland Grocery 6% preferred (s.-a.)	$3	July 1	June 15
Midland Mutual Life Insurance (quar.)	$2½	May 1	Apr. 25
Midland Steel Products	50c	July 1	June 16
8% preferred (quar.)	$2	July 1	June 16
$2 non-cumulative	50c	July 1	June 16
Mid-West Rubber Reclaiming Co	25c	May 1	Apr. 21
Minneapolis-Honeywell Regulator	50c	May 20	May 4
Monolith Portland Cement 8% preferred	†25c	May 16	May 5
Mt. Diablo Oil Mining & Development	1c	June 1	May 15
National Gypsum Corp. preferred (quar.)	$1½	June 1	May 12
Neisner Bros., Inc. (quar.)	25c	June 15	May 31
New England Water Light & Power Assoc.— 6% preferred (quar.)	$1½	May 1	Apr. 21
New Jersey Zinc	50c	June 10	May 20
New York & Queens Electric, Light & Power Preferred (quar.)	$2	June 14	May 26
Nonquitt Mills	$1¼	June 1	May 12
Norfolk & Western Railway (quar.)	$1	May 15	Apr. 25
North American Oil Consolidated	$2½	June 19	May 31
Northeastern Water & Electric $4 pref. (quar.)	25c	May 5	Apr. 25
Northwestern National Life Insurance	$1	June 1	May 10
Ontario Steel Products pref. (quar.)	15c	May 10	May 10
Orange County Telephone 6% pref. (s.-a.)	$1¾	May 15	May 5
Otis Elevator Co. (quar.)	$3	May 1	Apr. 30
Preferred (quar.)	15c	June 20	May 26
Pacific Fire Insurance (quar.)	$1½	June 20	May 26
Panhandle Eastern Pine Line (quar.)	$1½	May 13	May 5
Parker (S. C.) & Co	5c	May 4	Apr. 19
Class A (quar.)	20c	Apr. 29	Apr. 25
40c. preferred (quar.)	50c	Apr. 29	Apr. 25
Pender (David) Grocery class A (quar.)	10c	Apr. 29	Apr. 25
Phillips Petroleum Co. (quar.)	87½c	June 1	May 20
Phoenix Hosiery Co. 7% pref	50c	June 1	May 5
Pillsbury Flour Mills (quar.)	87½c	June 1	May 18
Pitney-Bowes Postage Meter (quar.)	40c	June 1	May 15
Pittsburgh Youngstown & Ashtabula Ry.— Preferred (quar.)	10c	May 20	May 1
Portland & Ogden RR. (irregular)	$1¾	June 1	May 20
Quaker State Oil Refining	50c	May 31	May 20
Quincy Market Cold Storage & Warehouse— 5% preferred	20c	June 15	May 31
Railway & Light Securities Co.— 6% preferred (quar.)	†75c	May 1	Apr. 20
Reading Co. 1st preferred (quar.)	$1½	May 1	Apr. 27
Republic Insurance Co. (Texas)	50c	June 8	May 18
Republic Petroleum class A pref. (quar.)	30c	May 25	May 10
	68¾c	May 15	May 5

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Name of Company	Per Share	When Payable	Holders of Record
Richmond Fredericksburg & Potomac—			
7% guaranteed (s.-a.)	$3½	May 1	Apr. 29
6% guaranteed (s.-a.)	$3	May 1	Apr. 29
Rochester Gas & Elec., 6% pref. C & D (quar.)	$1½	June 1	May 12
5% preferred E (quar.)	$1¼	June 1	May 12
Rolland Paper Co., Ltd	12c	May 15	May 5
6% preferred (quar.)	$1½	June 1	May 15
Royal Canadian Oil (quar.)	1c	Apr. 29	Apr. 28
St. Louis County Water, pref. (quar.)	$1½	May 1	Apr. 20
San Carlos Milling Co. (quar.)	15c	May 15	May 2
San Gabriel River Improvement (monthly)	10c	Apr. 26	Apr. 25
Sears, Roebuck & Co	75c	June 10	May 10
Second Investors Corp. (R. I.) $3 prior pref	75c	June 1	May 15
Security Insurance Co. (N. H.) (quar.)	25c	May 1	Apr. 21
Servel, Inc	25c	June 1	May 18
Sherwin-Williams & Co	50c	June 15	Apr. 29
Preferred (quar.)	$1¼	June 1	May 15
Singer Mfg. Co. ord. reg. (final)	3½%	May 29	May 24
Amer. dep. rec. ord. reg. (final)	3½%	May 26	Apr. 28
Siscoe Gold Mines	3c	June 15	May 27
Smith Agricultural Chemical	25c	May 1	Apr. 20
Preferred (quar.)	$1½	May 1	Apr. 20
Soundview Pulp 6% pref. (quar.)	$1½	May 25	May 15
South Bend Lathe Works (quar.)	30c	June 1	May 15
Southern Grocery Stores, Inc., pref. & partic.	60c	May 1	Apr. 24*
Southington Hardware Co	25c	Apr. 29	Apr. 25
Stamford Water Co. (quar.)	40c	May 15	May 5
Standard Cap & Seal Corp. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	June 1	May 15
Stromberg Carlson Telep. Mfg., pref	$1⅝	June 1	May 15
Tampa Electric Co. (quar.)	56c	May 15	Apr. 29
Taylor & Fenn Co. (quar.)	$1½	May 2	Apr. 26
Tradesmens National Bank & Trust	$1½	May 1	Apr. 24
United Engineering & Foundry Co. (quar.)	50c	May 16	May 5
Preferred (quar.)	$1¾	May 16	May 5
United Gas Corp. $7 pref. (quar.)	$1¾	June 1	May 11
United Gas Improvement (quar.)	25c	June 30	May 31
Preferred (quar.)	$1¼	June 30	May 31
United States Playing Card	50c	July 1	June 15
United States Steel Corp. 7% pref. (qu.)	$1¾	May 20	Apr. 28
Universal Insurance Co. (quar.)	25c	June 1	May 15
Vandlum-Alloys Steel Co. (quar.)	25c	June 2	May 20
Virginia Coal & Iron Co. (quar.)	25c	June 1	May 20
Warren Foundry & Pipe	50c	June 1	May 15
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	June 1	May 15
Westchester Fire Insurance (N. Y.) (quar.)	30c	May 1	Apr. 21
Extra	10c	May 1	Apr. 21
Western Cartridge Co. pref. (quar.)	$1½	May 20	Apr. 29
Westinghouse Electric & Mfg	50c	May 29	May 9
Preferred	87½c	May 29	May 9
West Michigan Steel Foundries 7% pref. (qu.)	17½c	May 1	Apr. 15
$1¾ preferred (quar.)	43¾c	June 1	May 15
Westvaco Chlorine Products (quar.)	25c	June 1	May 10
Weymouth Light & Power	†75c	Apr. 28	Apr. 20
White (S. S.) Dental Mfg. Co	15c	May 16	May 1
Will & Baumer Candle Co., Inc	10c	May 15	May 1
Preferred (quar.)	$2	July 1	June 15
Winchendon Electric Light & Power Co	$1½	Apr 28	Apr 20

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Adams-Millis Corp	25c	May 1	Apr. 21
Aetna Ball Bearing	25c	June 15	June 1
Alabama Power Co. $5 preferred (quar.)	$1¼	May 1	Apr. 18
Alaska Juneau Gold Mining (quar.)	25c	May 1	Apr. 4
Allentown-Bethlehem Gas Co., 7% pref. (quar.)	87½c	May 10	Apr. 29
Allied Finance Corp. (quar.)	3c	May 1	Apr. 15
Aloe (A. S.) Co. (quar.)	50c	May 1	Apr. 21
Alpha Portland Cement	25c	June 24	June 1
Aluminium Ltd., 6% cum. pref. (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 Gas & Electric pref. (quar.)	$1½	May 1	Apr. 8
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 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 Meter Co., Inc	75c	June 15	May 31
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
Anglo-Canadian Telephone Co., 5½% pref. (qu.)	68¾c	May 1	Apr. 15
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
Argo Oil Corp	15c	May 17	Apr. 22
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 Macaroni Co., Inc. (quar.)	$1	May 1	Apr. 25
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 Plywood Corp., pref. (quar.)	31c	May 1	Apr. 21
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
Berland Shoe Stores, Inc. (quar.)	12½c	May 10	Apr. 20
7% preferred (quar.)	$1¾	May 10	Apr. 20
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

Name of Company	Per Share	When Payable	Holders of Record
Blauner's preferred (quar.)	75c	May 15	May 1
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
Borden Co., common (interim)	30c	June 1	May 16
Boston Edison Co. (quar.)	$2	May 1	Apr. 10
Boston Fund, Inc. (quar.)	14c	May 20	Apr. 28
Bourjois, Inc., pref. (quar.)	68¾c	May 15	May 5
Bower Roller Bearing Co	50c	June 20	June 9
Brentano's Book Stores class A (quar.)	40c	May 1	Apr. 15
Brewster Aeronautical Corp	10c	May 25	May 10
Broadway Dept. Stores, Inc., 5% pref. (quar.)	$1¼	May 1	Apr. 18
Brooklyn Telegraph & Messenger (quar.)	$1¼	June 1	May 20
Buck Hill Falls Co. (quar.)	12½c	May 15	May 11
Buckeye Pipe Line Co	50c	June 15	May 16
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
Bullock Fund, Ltd	10c	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
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
Burlington Mills Corp	25c	May 15	May 5
Burroughs Adding Machine Co	10c	June 5	Apr. 29
Butler Bros., preferred (quar.)	37½c	June 1	May 10
Byers (A. M.) Co., preferred	†$1.59⅜	May 1	Apr. 10
Byron Jackson Co. (quar.)	25c	May 15	Apr. 29
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 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 Fairbanks-Morse (interim)	50c	May 15	Apr. 29
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
Carman & Co., class A	†5c	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
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
Centrifugal Pipe Corp	10c	May 15	May 5
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	June 1	May 20
Cerro de Pasco Copper	$1	May 1	Apr. 18
Chain Belt Co., common (quar.)	20c	May 15	May 1
Chain Store Investment Corp. $6½ pref. (qu.)	$1⅝	May 1	Apr. 15
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	June 1	May 1
Cherry-Burrell Corp	20c	Apr. 29	Apr. 25
Preferred (quar.)	$1¼	Apr. 29	Apr. 25
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
Coast Breweries, Ltd. (quar.)	3c	May 1	Apr. 14
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—			
6½% 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 Investment Co. (quar.)	4c	May 1	Apr. 14
Commonwealth Utilities Corp.,—			
6½% preferred C (quar.)	$1⅝	June 1	May 15
Community Public Service	50c	May 15	Apr. 25
Connecticut Light & Power Co. 5½% pref. (qu.)	$1⅜	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
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
Cosmos Imperial Mills 5% pref. (quar.)	$1¼	July 15	June 30
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
Dallas Power & Light, 7% pref. (quar.)	$1¾	May 1	Apr. 17
$6 preferred (quar.)	$1½	May 1	Apr. 17
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
De Met's, Inc., pref. (quar.)	55c	May 1	Apr. 24
Dennison Mfg. Co. debenture (quar.)	$2	May 1	Apr. 20
Denver Union Stockyards pref. (quar.)	$1¾	June 1	
Deposited Insurance Shares, series A	6.789c	May 1	Mar. 15
Deposited Insurance Shares, series B	6.388c	May 1	Mar. 15
Optional cash or trust share certificates.			
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
Diamond Ice & Coal Co. 7% pref. (quar.)	$1¾	May 1	Apr. 25
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 Bridge, Ltd. (quar.)	30c	May 15	Apr. 29
Dow Chemical Co	75c	May 15	May 1
Preferred (quar.)	$1¼	May 15	May 1

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Name of Company	Per Share	When Payable	Holders of Record
Dominion Tar & Chemical, preferred (quar.)	$1¼	May 1	Apr. 15
Duquesne Brewing Co	15c	May 1	Apr. 21
Early & Daniel Co pref (quar.)	$1¼	June 30	June 20
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
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*
Faber, Coe & Gregg 7% pref. (quar.)	$1¾	May 1	Apr. 20
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
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.			
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
Fulton Industrial Securs. Corp., cum. pref. (qu.)	87½c	May 1	Apr. 15
Gardner-Denver Co. pref. (quar.)	75c	May 1	Apr. 20
Gellman Manufacturing Co	5c	May 1	Apr. 17
General Cigar Co., Inc., pref. (quar.)	$1¾	June 1	May 17
General Foods Corp	50c	May 15	Apr. 25
Preferred (quar.)	$1⅛	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
General Outdoor Advertising Co., class A	$1	May 15	May 5
Preferred	1½%	May 15	May 5
General Telephone Allied Corp.—			
$6 preferred (quar.)	$1½	May 1	Apr. 15
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 3
Globe-Democrat Publishing Co. 7% pref	$1¾	June 1	May 20
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 Silk Hosiery Co., Inc.,—			
7% cum. preferred (quar.)	$1¾	May 1	Apr. 12
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 2
Extra	25c	May 15	May 2
Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Gunnar Gold Mines, Ltd	3c	May 1	Apr. 15
Hale Bros. Stores (quar.)	25c	June 1	May 15
Halle Bros. common (resumed)	20c	Apr. 29	Apr. 22
Hamilton Watch Co. 6% pref. (quar.)	$1½	June 1	May 19
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
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	May 26	May 16
Monthly	15c	June 30	June 20
Hilton-Davis Chemical Co	20c	May 1	Apr. 26
Holly Sugar Corp., preferred (quar.)	$1¾	May 1	Apr. 15
Holophane Co., Inc	25c	June 1	May 15
Holt (Henry) & Co. class A	15c	June 1	May 12
Home Insurance Co. (quar.)	30c	May 1	Apr. 15
Extra	10c	May 1	Apr. 15
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
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
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.)	$1½	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 Harvester Co. pref. (quar.)	$1¾	June 1	May 5
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.)	$1⅞	May 1	Apr. 10
Jantzen Knitting Mills pref. (quar.)	$1¼	June 1	May 25
Johnson Ranch Royalties Co., Inc. (s.-a.)	2c	May 1	Apr. 20
Julius Kayser & Co	30c	May 15	May 5
Kalamazoo Stove & Furnace (quar.)	12½c	May 1	Apr. 20
Keith-Albee-Orpheum Corp., 7% pref	$1¾	July 1	June 15
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
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

Name of Company	Per Share	When Payable	Holders of Record
Kings County Trust (quar.)	$20	May 1	Apr. 25
Kirkland Lake Gold Mining (semi-annual)	4c	May 1	Mar. 31
Extra	1c	May 1	Mar. 31
Kittanning Telephone (quar.)	50c	May 3	Apr. 29
Klein (D. Emil) Co	25c	July 1	June 20
Preferred (quar.)	62½c	May 1	Apr. 20
Kokomo Water Works Co. 6% pref. (quar.)	$1½	May 1	Apr. 20
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
Lazarus (F. & R.) Co. (irregular)	15c	May 24	Apr. 14
Lehigh Portland Cement Co	25c	May 1	Apr. 14
$1 preferred (quar.)	$1	July 1	June 14
Lerner Stores Corp. pref. (quar.)	$1⅛	May 1	Apr. 20
Leslie Salt Co. (quar.)	65c	June 15	May 31
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
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.)	$1⅛	July 1	June 15
Lit Bros., 6% preferred	†$1½	Apr. 29	Apr. 19
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
Loblaw Groceterias, Ltd., A & B (quar.)	25c	June 1	May 10
Class A & B (extra)	12½c	June 1	May 10
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
Loose-Wiles Biscuit Co	25c	May 1	Apr. 25
5% preferred (quar.)	$1½	July 1	June 17
Lord & Taylor, 1st pref. (quar.)	$1½	June 1	May 17
2nd pref. (quar.)	$2	May 1	Apr. 17
Louisiana Power & Light, $6 pref. (quar.)	$1½	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.)	$1¾	July 1	June 21
Preferred (quar.)	$1¾	Oct. 1	Sept. 22
Preferred (quar.)	$1¾	1-2-40	Dec. 23
Lynchburg & Abingdon Telegraph (s.-a.)	$3	July 1	June 15
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
Macy (R. H.) & Co. (quar.)	50c	June 1	May 12
Managed Investments, Inc. (quar.)	5c	May 15	May 1
Mangin (I.) & Co., pref. (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 4
Massachusetts Bonding & Insurance Co	87½c	May 5	Apr. 27
Maytag Co. $3 preferred (quar.)	75c	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Meadville Telephone Co. (quar.)	37½c	May 15	Apr. 30
6% preferred (semi-annual)	75c	May 1	Apr. 15
Melville Shoe common (quar.)	75c	May 1	Apr. 14
6% 2d preferred (quar.)	7½c	May 1	Apr. 14
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	May 15	Apr. 29
Merchants & Mfrs. Fire Insurance (quar.)	12½c	Apr. 29	Apr. 20
Messenger Corp	25c	May 15	May 1
Metropolitan Storage Warehouse Co	30c	May 1	Mar. 30
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
Minnesota Valley Canning Co. 7% pref	†$1¾	May 1	Apr. 22
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
Montrea. 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
Morris & Essex Extension RR. (s.-a.)	$2	May 1	Apr. 21
Morris (Philip) & Co., Ltd—			
5% conv. cum. pref. series A (quar.)	$1¼	June 1	May 15
Mortgage Corp. (Nova Scotia) (quar.)	$1½	May 1	Apr. 24
Muskogee Co. 6% cum. pref. (quar.)	$1½	June 1	May 13
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
Nashua & Lowell RR. Co. (semi-ann.)	$3½	May 1	Apr. 15
Nation-Wide Securities, B, trust certificates	3c	May 1	Apr. 15
National Automotive Fibres preferred (quar.)	$1½	May 1	Apr. 24
National Bearing Metals Corp. 7% pref. (qu.)	$1¾	May 1	Apr. 15
National Biscuit Co. (quar.)	40c	July 15	June 13
Preferred (quar.)	$1¾	May 31	May 16
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 Distillers Products (quar.)	50c	May 1	Apr. 15
National Food Products Corp., class A	50c	May 1	Apr. 14*
National Lead, preferred A (quar.)	$1¾	June 15	June 2
Preferred B (quar.)	$1½	May 1	Apr. 21
National Power & Light Co. (quar.)	15c	June 1	May 1
$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
Neon Products of Western Canada, Ltd.—			
6% preferred (semi-annual)	$1½	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.)	$1⅝	May 1	Apr. 15
6% preferred B (quar.)	$1½	May 1	Apr. 15
New England Fund	7c	May 1	Apr. 17
New Process Co., common	50c	May 1	Apr. 20
Preferred (quar.)	1¾%	May 1	Apr. 20
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 Fire Insurance Co. (quar.)	25c	Apr. 29	Apr. 25
New York Merchandise Co. (quar.)	15c	May 1	Apr. 20

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Name of Company	Per Share	When Payable	Holders of Record
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
Class B (quar.)	12½c	May 15	May 1
Noranda Mines, Ltd. (interim)	$1	June 15	May 20
Norfolk & Western Ry. preferred (quar.)	$1	May 19	Apr. 29
North River Insurance Co. (N. Y.)	25c	June 10	May 26
Northern Illinois Finance Corp	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern Pipe Line Co	15c	June 1	May 19
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 Railway & Land Co. (monthly)	15c	May 15	May 12
Monthly	15c	June 15	June 12
Oahu Sugar Ltd. (monthly)	5c	May 15	May 6
Occident Insurance (quar.)	30c	May 15	May 5
Ohio Public Service 5½% preferred (quar.)	$1¾	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
Okonite Co. (quar.)	50c	May 1	Apr. 18
Preferred (quar.)	$1½	June 1	May 18
Oliver United Filters, class A (quar.)	50c	May 1	Apr. 21
Onomea Sugar Co	10c	Apr. 30	Apr. 20
Ontario & Quebec Ry. Co. (semi-annual)	$3	June 1	May 1
Debenture stocks (semi-annual)	2½%	June 1	May 1
Orange Crush, Ltd., 70c. conv. pref. (s.-a.)	35c	May 1	Apr. 15
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
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
Owens-Illinois Glass (quar.)	50c	May 15	Apr. 29
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 Gas & Electric Co., 5½% pref. (quar.)	34⅜c	May 15	Apr. 29
6% preferred (quar.)	37½c	May 15	Apr. 29
Pacific Lighting Corp	75c	May 15	Apr. 20
Pacific Power & Light, 7% preferred	†$1¾	May 1	Apr. 20
$6 preferred	†$1½	May 1	Apr. 20
Pacific Public Service, preferred (quar.)	32½c	May 1	Apr. 15
Pamour Porcupine Mines, Ltd	8c	June 1	May 15
Parker Pen Co	25c	June 1	May 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
Passaic & Delaware Extension RR. (s.-a.)	$2	May 1	Apr. 21
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Peaslee-Gaulbert Corp. (quar.)	45c	May 1	Apr. 10
Peerless Casualty (N. H.) (semi-annual)	35c	May 1	Apr. 20
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
Pharis Tire & Rubber	15c	May 20	May 5
Philadelphia Co., 6% cum. pref. (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
Princeton Water Co. (N. J.) (quar.)	$1	May 1	Apr. 20
Privateer Mines, Ltd	1c	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
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
Quaker Oats Co., preferred (quar.)	$1½	May 31	May 1
Quarterly Income Shares (quar.)	30c	May 1	Apr. 15
Quebec Power Co. (quar.)	25c	May 15	Apr. 25
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
Reeves (Daniel), Inc. (quar.)	12½c	June 15	May 31
Opt. cash or 1 sh. of pref. for each $100 divs.			
Preferred (quar.)	$1¾	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
Rich's Inc. (quar.)	50c	May 1	Apr. 20
Richmond Insurance Co. (N. Y.) (quar.)	15c	May 1	Apr. 10
Riverside Cement Co., 1st $6 pref. (quar.)	$1½	May 1	Apr. 14
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
Safety Car Heating & Lighting Co	$1	June 1	May 15
Saguenay Power Co., preferred (quar.)	$1¾	May 1	Apr. 14
St. Lawrence Flour Mills (quar.)	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
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
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.)	$1¼	May 1	Apr. 20*
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
Silex Co. (quar.)	25c	May 10	Apr. 29
Simpson's, Ltd., preferred	$1¼	May 1	Apr. 22
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
Strawbridge & Clothier, prior pref. A	$1½	June 1	May 13
Sullivan Consolidated Mines, Ltd	3c	May 15	Apr. 29
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Sun Ray Drug Co	20c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Syracuse Binghamton & New York RR	$3	May 1	Apr. 21
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
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Texas Power & Light 7% pref. (quar.)	$1¾	May 1	Apr. 18
$6 preferred (quar.)	$1½	May 1	Apr. 18
Thatcher Mfg. Co. convertible pref. (quar.)	90c	May 15	Apr. 29
Tobacco & Allied Stocks, Inc	$1	May 1	Apr. 21*
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
Trane Co. (quar.)	25c	May 15	May 1
Preferred (quar.)	$1½	June 1	May 26
Troy & Greenbush RR. Assoc. (s.-a.)	$1¼	June 15	June 1
Tung-Sol Lamp Works, Inc., 80c. pref. (quar.)	20c	May 1	Apr. 19
Union Oil Co. of Calif	25c	May 10	Apr. 24
United Biscuit of America, preferred (quar.)	$1¼	May 1	Apr. 13
United Bond & Share Corp., Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
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 New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Profit Sharing, pref. (semi-annual)	50c	Apr. 29	Mar. 31
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 Fire Insurance Co. (quar.)	50c	May 1	Apr. 18
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 Rubber Reclaiming, prior pref.	$1	May 2	Apr. 28
United States Sugar Corp. preferred (quar.)	$1¼	July 15	July 5
United Steel Corp., Ltd., 6% pref. A (s.-a.)	75c	May 1	Apr. 15
Universal Consolidated Oil	50c	May 20	May 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
Utica, Chenango & Susquehanna Valley	$3	May 1	Apr. 21
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)	$1.12½	June 15	May 23
Walton (Chas.) & Co., 8% pref. (quar.)	$2	May 1	Apr. 15
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
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Western Cartridge Co., 6% pref. (quar.)	$1½	May 20	Apr. 29
Westinghouse Air Brake Co	12½c	Apr. 29	Mar. 31
Westminister Paper Co. (semi-annual)	25c	May 1	Apr. 15
Semi-annually	25c	Nov. 1	Oct. 15
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
Whitaker Paper Co	$1	July 1	June 17
Preferred (quar.)	$1¾	July 1	June 17
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
W J R the Goodwill Station (quar.)	40c	Apr. 29	Apr. 20
Wood, Alexander & James, Ltd., 7% 1st pref.	†$1¾	May 1	Apr. 26
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

* 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 the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 26, 1939, in comparison with the previous week and the corresponding date last year:

	Apr. 26, 1939	Apr. 19, 1939	Apr. 27, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,254,011,000	6,145,223,000	4,608,344,000
Redemption fund—F. R. notes	1,273,000	1,376,000	1,256,000
Other cash †	99,812,000	98,812,000	108,771,000
Total reserves	6,355,096,000	6,245,411,000	4,718,371,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	489,000	477,000	2,082,000
Other bills discounted	137,000	120,000	248,000
Total bills discounted	626,000	597,000	2,330,000
Bills bought in open market	218,000	217,000	215,000
Industrial advances	3,460,000	3,473,000	4,518,000
United States Government securities:			
Bonds	256,538,000	256,538,000	191,191,000
Treasury notes	331,160,000	331,160,000	346,716,000
Treasury bills	134,259,000	134,259,000	207,948,000
Total U. S. Government securities	721,957,000	721,957,000	745,855,000
Total bills and securities	726,261,000	726,244,000	752,918,000
Due from foreign banks	60,000	62,000	65,000
Federal Reserve notes of other banks	3,773,000	3,646,000	4,291,000
Uncollected items	139,939,000	177,061,000	128,325,000
Bank premises	8,988,000	8,988,000	9,923,000
Other assets	14,359,000	13,976,000	13,294,000
Total assets	7,248,476,000	7,175,388,000	5,627,187,000
Liabilities—			
F. R. notes in actual circulation	1,087,383,000	1,072,573,000	894,169,000
Deposits—Member bank reserve acc't	5,390,755,000	5,287,267,000	3,636,511,000
U. S. Treasurer—General account	222,070,000	234,971,000	646,803,000
Foreign bank	81,119,000	80,232,000	47,206,000
Other deposits	213,008,000	213,006,000	156,217,000
Total deposits	5,906,952,000	5,815,476,000	4,486,737,000
Deferred availability items	133,580,000	166,992,000	124,381,000
Other liabilities incl. accrued dividends	1,620,000	1,424,000	1,426,000
Total liabilities	7,129,535,000	7,056,465,000	5,506,713,000
Capital Accounts—			
Capital paid in	50,890,000	50,895,000	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	8,131,000	8,108,000	9,841,000
Total liabilities and capital accounts	7,248,476,000	7,175,388,000	5,627,187,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.9%	90.7%	87.7%
Contingent liability on bills purchased for foreign correspondents	--------	--------	396,000
Commitments to make industrial advances	2,296,000	2,304,000	3,944,000

† "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 is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, APRIL 27, 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	175,479,000	10,452,000
Bank of Manhattan Co	20,000,000	26,257,900	483,344,000	46,343,000
National City Bank	77,500,000	y61,383,100	a1,765,241,000	167,705,000
Chem Bank & Trust Co	20,000,000	56,144,300	583,806,000	5,274,000
Guaranty Trust Co	90,000,000	182,956,700	b1,666,491,000	61,479,000
Manufacturers Trust Co	42,243,000	45,626,700	561,095,000	94,324,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c868,544,000	42,136,000
Corn Exch Bank Tr Co	15,000,000	19,893,500	263,940,000	25,387,000
First National Bank	10,000,000	109,051,700	562,575,000	3,246,000
Irving Trust Co	50,000,000	53,071,900	567,465,000	5,253,000
Continental Bk & Tr Co	4,000,000	4,324,900	55,470,000	7,642,000
Chase National Bank	100,270,000	133,379,000	d2,425,092,000	48,737,000
Fifth Avenue Bank	500,000	3,830,300	50,332,000	4,219,000
Bankers Trust Co	25,000,000	79,762,300	e925,455,000	28,885,000
Title Guar & Trust Co	6,000,000	2,424,600	13,437,000	2,367,000
Marine Midland Tr Co	5,000,000	9,253,300	109,250,000	3,715,000
New York Trust Co	12,500,000	28,266,700	362,570,000	26,054,000
Comm'l Nat Bk & Tr Co	7,000,000	8,369,500	90,229,000	2,479,000
Public Nat Bk & Tr Co	7,000,000	9,497,500	86,036,000	52,695,000
Totals	519,013,000	918,777,800	11,615,851,000	638,392,00

* 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 $279,057,000; b $93,141,000; c $7,242,000; d $102,265,000; e $33,770,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 22	Mon., Apr. 24	Tues., Apr. 25	Wed., Apr. 26	Thurs., Apr. 27	Fri., Apr. 28
Boots Pure Drugs		40/6	40/3	40/9	40/6	41/–
British Amer Tobacco		90/7½	91/–	91/6	91/–	93/9
Cable & Wire ordinary		£42	£42½	£42¾	£42	£---
Canadian Marconi		4/–	4/–	4/–	4/–	4/–
Central Min & Invest		£14¾	£14¾	£14½	£14¾	£15
Cons Goldfields of S A		58/9	58/9	58/9	57/6	58/9
Courtaulds S & Co		23/10½	23/9	23/9	23/9	24/4½
De Beers		£6½	£6½	£6½	£6½	£6 9/16
Distillers Co		88/9	89/–	87/9	89/6	89/3
Electric & Musical Ind		10/3	10/3	10/3	10/3	10/6
Ford Ltd		17/3	17/3	17/3	16/9	16/3
Gaumont Pictures ord. A	Holiday	--------	3/–	2/9	3/–	3/–
		--------	1/–	1/1½	1/3	1/6
Hudsons Bay Co		19/–	19/–	19/–	19/–	19/6
Imp Tob of G B & I		122/6	123/–	121/3	129/9	124/4½
London Midland Ry		£12½	£12½	£12½	£12½	£12¾
Metal Box		75/–	75/–	75/–	75/–	75/9
Rand Mines		£8½	£8½	£8½	£8½	£8½
Rio Tinto		£11¾	£11¾	£11⅝	£11¾	£12
Roan Antelope Cop M		--------	15/–	15/–	15/–	15/3
Rolls Royce		103/1½	102/6	102/6	101/3	102/6
Royal Dutch Co		£33¼	£32⅝	£33¾	£32¾	£33⅝
Shell Transport		£4	£3 15/16	£4 1/32	£4	£4⅛
Swedish Match B		25/3	25/4½	25/4½	25/1½	25/6
Unilever Ltd		32/–	32/–	32/9	33/–	33/6
United Molasses		22/1½	22/–	22/3	22/3	23/–
Vickers		20/1½	20/–	20/3	19/6	20/–
West Witwatersrand Areas		£4¾	£4½	£4½	£4½	£4 19/16

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 19, 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	21,808	1,161	8,905	1,114	1,859	675	604	3,042	714	399	654	511	2,170
Loans—total	8,124	575	3,141	412	656	240	307	861	310	156	256	250	960
Commercial, indus. and agricul. loans	3,858	262	1,484	191	238	105	171	508	185	79	153	164	318
Open market paper	305	64	124	23	8	10	3	28	3	3	18	2	19
Loans to brokers and dealers in securs.	690	26	557	21	19	3	6	33	5	1	4	4	11
Other loans for purchasing or carrying securities	537	23	255	32	27	16	13	79	12	7	10	14	49
Real estate loans	1,145	81	198	52	169	35	29	99	50	7	24	20	381
Loans to banks	71	2	59	1	1	------	1	3	4	------	------	------	------
Other loans	1,518	117	464	92	194	71	84	111	51	59	47	46	182
Treasury bills	357	3	170	------	9	1	8	76	33	18	6	30	3
Treasury notes	2,015	68	797	41	201	166	33	372	54	38	84	46	115
United States bonds	5,901	334	2,299	311	605	152	110	986	156	117	116	80	635
Obligations fully guar. by U. S. Govt.	2,030	46	1,104	92	106	51	60	253	62	17	57	48	134
Other securities	3,381	135	1,394	258	282	65	86	494	99	53	135	57	323
Reserve with Federal Reserve Banks	8,100	368	4,846	322	416	151	110	1,075	146	63	160	111	332
Cash in vault	417	139	71	17	43	19	12	55	11	7	12	10	21
Balances with domestic banks	2,585	146	167	176	290	164	180	448	143	69	274	238	290
Other assets—net	1,266	78	487	103	105	35	48	82	23	17	22	29	237
LIABILITIES													
Demand deposits—adjusted	16,619	1,058	7,930	817	1,170	440	371	2,285	442	248	492	435	931
Time deposits	5,213	251	1,002	284	746	201	187	899	190	119	144	136	1,054
United States Government deposits	628	15	131	53	42	28	40	131	20	2	23	33	110
Inter-bank deposits:													
Domestic banks	6,576	276	2,867	331	368	254	256	962	286	122	361	206	287
Foreign banks	670	28	595	12	2	------	1	13	------	1	------	------	18
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	774	20	345	13	16	26	6	19	6	6	3	5	309
Capital account	3,696	244	1,606	222	369	95	93	393	93	57	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 27, 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 the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 26, 1939

Three Ciphers (000) Omitted	*Apr. 26, 1939*	*Apr. 19, 1939*	*Apr. 12, 1939*	*Apr. 5, 1939*	*Mar. 29, 1939*	*Mar. 22, 1939*	*Mar. 15, 1939*	*Mar. 8, 1939*	*Mar. 1, 1939*	Apr. 27, 1938
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	$ 13,030,716	$ 12,876,718	$ 12,716,719	$ 12,572,718	$ 12,423,718	$ 12,307,721	$ 12,253,762	$ 12,183,719	$ 12,154,719	$ 10,641,911
Redemption fund (Federal Reserve notes)	8,346	8,785	9,444	9,603	9,602	10,163	9,295	10,130	9,904	9,360
Other cash *	381,893	381,058	376,246	360,682	403,630	405,551	403,401	415,243	432,094	451,582
Total reserves	13,420,955	13,266,561	13,102,409	12,943,003	12,836,950	12,723,435	12,666,458	12,609,092	12,596,717	11,102,853
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,410	1,229	1,537	1,062	1,834	1,871	1,932	1,696	1,954	5,572
Other bills discounted	1,628	1,606	1,526	1,490	1,488	1,568	1,525	1,649	1,744	2,899
Total bills discounted	3,038	2,835	3,063	2,552	3,322	3,439	3,457	3,345	3,698	8,471
Bills bought in open market	562	560	561	561	561	554	554	553	553	550
Industrial advances	13,291	13,478	13,879	13,894	14,005	14,091	14,059	14,122	14,586	16,973
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	840,893	840,893	657,253
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,145,269	1,215,466	1,215,466	1,191,905
Treasury bills	476,816	476,816	476,816	476,816	476,816	476,816	507,656	507,656	507,656	714,857
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	2,580,906	2,580,888	2,581,518	2,581,022	2,581,903	2,582,099	2,582,085	2,582,035	2,582,852	2,590,009
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	160	162	161	161	161	168	168	169	169	170
Federal Reserve notes of other banks	20,976	19,613	21,334	18,868	19,498	19,444	20,825	19,382	19,058	20,672
Uncollected items	580,517	672,694	648,928	577,007	581,828	592,833	718,097	535,646	634,023	523,357
Bank premises	42,599	42,633	42,640	42,642	42,682	42,723	42,732	42,735	42,735	44,765
Other assets	50,398	49,104	50,162	48,733	48,130	47,384	†46,081	51,687	51,150	45,339
Total assets	16,696,511	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	†16,076,446	15,840,746	15,926,704	14,327,165
LIABILITIES										
Federal Reserve notes in actual circulation	4,433,389	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,343,566	4,355,946	4,120,373
Deposits—Member bank—reserve account	9,902,809	9,742,839	9,527,804	9,317,830	9,124,860	8,989,181	9,077,284	8,984,989	8,941,650	7,661,269
United States Treasurer—General account	912,910	950,876	1,015,034	1,102,897	1,201,387	1,222,266	1,058,714	1,101,562	1,167,818	1,321,319
Foreign bank	226,956	222,716	267,432	232,416	242,286	234,761	269,292	255,935	246,296	131,802
Other deposits	289,458	285,975	247,116	237,807	262,461	276,336	282,759	254,113	237,344	211,655
Total deposits	11,332,133	11,202,406	11,057,386	10,890,950	10,830,994	10,722,484	10,688,049	10,596,599	10,593,108	9,326,045
Deferred availability items	582,059	663,169	646,270	573,939	586,372	602,179	705,482	553,056	630,626	527,113
yOther liabilities including accrued dividends	4,574	4,153	4,686	4,017	3,929	3,665	†3,658	3,336	3,044	5,489
Total liabilities	16,352,155	16,287,550	16,102,795	15,867,336	15,766,658	15,663,744	†15,732,502	15,496,557	15,582,724	13,979,020
CAPITAL ACCOUNTS										
Capital paid in	134,972	134,971	134,956	134,926	135,031	135,006	134,956	134,948	135,016	133,478
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	27,264	27,263	27,683
yOther capital accounts	32,968	32,718	32,985	32,758	33,047	32,920	†32,572	32,825	32,549	39,245
Total liabilities and capital accounts	16,696,511	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	†16,076,446	15,840,746	15,926,704	14,327,165
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.1%	84.9%	84.8%	84.7%	84.6%	84.5%	84.3%	84.4%	84.3%	82.6%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	1,103
Commitments to make industrial advances	11,749	11,659	12,016	12,062	12,647	12,524	12,545	12,570	12,925	12,735
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,916	1,561	2,007	1,549	2,368	2,399	2,394	2,269	2,688	6,836
16-30 days bills discounted	138	286	104	166	165	222	236	176	140	288
31-60 days bills discounted	382	363	295	251	187	228	262	346	387	508
61-90 days bills discounted	280	265	301	246	233	265	251	247	179	573
Over 90 days bills discounted	322	360	356	340	369	325	314	307	304	266
Total bills discounted	3,038	2,835	3,063	2,552	3,322	3,439	3,457	3,345	3,698	8,471
1-15 days bills bought in open market	203	129	83	151	69	97	74	------	256	223
16-30 days bills bought in open market	206	203	129	69	83	128	68	97	74	95
31-60 days bills bought in open market	47	159	206	267	335	59	142	152	151	75
61-90 days bills bought in open market	106	69	143	74	74	270	270	304	72	157
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	562	560	561	561	561	554	554	553	553	550
1-15 days industrial advances	1,908	2,044	2,358	2,359	2,405	2,410	2,123	2,231	2,428	1,665
16-30 days industrial advances	104	109	174	182	160	233	430	419	145	96
31-60 days industrial advances	246	249	204	200	267	280	337	342	566	470
61-90 days industrial advances	715	704	721	721	229	232	205	202	243	541
Over 90 days industrial advances	10,318	10,372	10,422	10,432	10,944	10,936	10,964	10,928	11,204	14,201
Total industrial advances	13,291	13,478	13,879	13,894	14,005	14,091	14,059	14,122	14,586	16,973
1-15 days U. S. Government securities	82,185	85,848	72,518	26,500	------	52,010	124,720	101,710	74,745	93,734
16-30 days U. S. Government securities	83,440	84,355	91,685	89,348	72,518	26,500	------	52,010	124,720	115,354
31-60 days U. S. Government securities	146,043	153,613	186,113	192,168	185,125	179,703	164,203	115,848	72,518	338,218
61-90 days U. S. Government securities	127,630	123,000	121,500	158,680	167,163	181,733	198,233	193,788	185,125	217,672
Over 90 days U. S. Government securities	2,124,717	2,117,199	2,092,199	2,097,319	2,139,209	2,124,069	2,076,859	2,100,659	2,106,907	1,799,037
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	4,740,896	4,723,841	4,685,403	4,676,299	4,631,078	4,631,875	4,615,432	4,624,142	4,637,302	4,434,356
Held by Federal Reserve Bank	307,507	306,019	290,950	277,869	285,715	296,459	280,119	280,576	281,356	313,983
In actual circulation	4,433,389	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,343,566	4,355,946	4,120,373
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,872,500	4,847,500	4,812,500	4,802,500	4,774,500	4,764,500	4,768,000	4,768,000	4,771,000	4,541,632
By eligible paper	2,893	2,667	2,862	2,360	3,102	3,193	3,181	2,977	3,284	7,463
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,875,393	4,850,167	4,315,362	4,804,860	4,777,602	4,767,693	4,771,181	4,770,977	4,774,284	4,549,095

* "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 27, 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 26, 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	13,030,716	740,827	6,254,011	627,900	821,413	336,072	261,661	2,167,294	307,704	224,440	309,433	201,052	778,909
Redemption fund—Fed. Res. notes	8,346	848	1,273	527	620	654	226	758	676	474	319	581	1,390
Other cash *	381,893	30,350	99,812	31,873	25,533	22,648	21,045	52,598	16,968	9,321	18,213	17,694	35,838
Total reserves	13,420,955	772,025	6,355,096	660,300	847,566	359,374	282,932	2,220,650	325,348	234,235	327,965	219,327	816,137
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	1,410	202	489	277	141	75	------	45	------	20	34	99	28
Other bills discounted	1,628	75	137	------	42	165	11	38	85	44	407	326	298
Total bills discounted	3,038	277	626	277	183	240	11	83	85	64	441	425	326
Bills bought in open market	562	42	219	57	52	24	20	71	2	2	16	16	41
Industrial advances	13,291	1,771	3,460	2,629	365	1,175	816	458	5	841	213	606	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	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,915	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	2,580,906	193,412	726,262	209,870	253,998	135,666	117,269	287,739	124,265	78,751	132,810	103,330	217,534
Due from foreign banks	160	12	60	16	15	7	5	20	2	2	5	5	11
Fed. Res. notes of other banks	20,976	279	3,773	834	1,563	2,974	1,302	2,837	2,209	1,114	1,494	496	2,101
Uncollected items	580,517	56,917	139,939	41,691	64,443	47,419	25,795	81,532	25,636	14,336	29,508	24,848	28,453
Bank premises	42,599	2,931	8,988	4,657	5,968	2,595	2,062	3,936	2,279	1,515	3,209	1,250	3,209
Other assets	50,398	3,298	14,358	4,612	5,509	3,205	2,211	5,018	2,186	1,532	2,326	1,878	4,265
Total assets	16,696,511	1,028,874	7,248,476	921,980	1,179,062	551,240	431,576	2,601,732	481,925	331,485	497,317	351,134	1,071,710
LIABILITIES													
F. R. notes in actual circulation	4,433,389	379,380	1,087,383	314,250	416,909	195,268	148,242	988,340	179,286	135,238	168,905	75,329	344,859
Deposits:													
Member bank—reserve account	9,902,809	473,020	5,390,755	463,419	523,296	249,794	189,625	1,331,883	204,144	113,702	225,239	178,217	559,715
U. S. Treasurer—General account	912,910	72,016	222,070	43,740	112,305	32,075	38,366	121,665	48,784	47,239	47,116	49,053	78,481
Foreign bank	226,956	16,352	81,119	22,029	21,121	9,766	7,756	27,480	6,586	5,223	6,586	6,586	16,352
Other deposits	289,458	6,802	213,008	5,001	8,595	3,691	9,375	3,613	5,411	6,287	8,656	2,990	16,029
Total deposits	11,332,133	568,190	5,906,952	534,189	665,317	295,326	245,122	1,484,641	264,925	172,451	287,597	236,846	670,577
Deferred availability items	582,059	57,103	133,580	40,887	63,956	45,770	25,505	83,748	27,123	14,567	30,567	27,857	31,396
Other liabilities, incl. accrued divs.	4,574	392	1,620	477	401	126	177	463	128	164	286	122	218
Total liabilities	16,352,155	1,005,065	7,129,535	889,803	1,146,583	536,490	419,046	2,557,192	471,462	322,420	487,355	340,154	1,047,050
Capital Accounts—													
Capital paid in	134,972	9,402	50,890	12,060	13,683	5,075	4,515	13,650	3,971	2,912	4,246	4,011	10,557
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	32,968	1,450	8,131	2,005	3,466	1,399	1,672	6,795	1,262	1,999	961	1,811	2,017
Total liabilities and capital accounts	16,696,511	1,028,874	7,248,476	921,980	1,179,062	551,240	431,576	2,601,732	481,925	331,485	497,317	351,134	1,071,710
Commitments to make indus. advs.	11,749	758	2,296	1,543	1,495	1,053	151	73	599	190	653	------	2,938

* "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	4,740,896	402,176	1,193,073	330,214	436,054	207,971	161,884	1,020,306	192,786	139,778	176,548	83,427	396,679
Held by Federal Reserve Bank	307,507	22,796	105,690	15,964	19,145	12,703	13,642	31,966	13,500	4,540	7,643	8,098	51,820
In actual circulation	4,433,389	379,380	1,087,383	314,250	416,909	195,268	148,242	988,340	179,286	135,238	168,905	75,329	344,859
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,872,500	420,000	1,210,000	345,000	439,500	215,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper	2,893	267	613	277	183	240	5	83	35	37	436	403	314
Total collateral	4,875,393	420,267	1,210,613	345,277	439,683	215,240	169,005	1,035,083	196,035	143,537	180,436	85,903	434,314

United States Treasury Bills—Friday, April 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	July 26 1939	0.05%	-----
June 14 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, April 28

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	2½%	100.7	-----	June 15 1941	1½%	102.28	102.30
Sept. 15 1939	1½%	101.29	101.31	Dec. 15 1941	1¼%	103.	103.2
Dec. 15 1939	1½%	101.30	102	Mar. 15 1942	1¾%	104.15	104.17
Mar. 15 1940	1½%	102.9	102.11	Sept. 15 1942	2%	105.22	105.24
June 15 1940	1½%	102.10	102.12	Dec. 15 1942	1¾%	104.25	104.27
Dec. 15 1940	1½%	102.21	102.23	June 15 1943	1¼%	102.6	102.8
Mar. 15 1941	1¼%	102.27	102.29	Dec. 15 1943	1¼%	102.8	102.10

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	115	115	116	116	116	116
Berliner Kraft u. Licht (8%)	159	159	159	159	159	159
Commerz-und Privat-Bank A. G. 6%	105	105	105	105	105	105
Deutsche Bank (6%)	112	112	112	112	112	112
Deutsche Reichsbahn (German Rys.pf.7%)	124	124	124	125	125	125
Dresdner Bank (6%)	105	---	105	105	105	105
Farbenindustrie I. G. (7%)	149	149	150	149	150	150
Reichsbanks (8%)	180	180	178	178	178	178
Siemens & Halske (8%)	191	192	192	193	196	195
Vereinigte Stahlwerke (6%)	103	103	105	104	104	105
dend.						

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 2551.

Stock and Bond Averages—See page 2551.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 22 Francs	Apr. 24 Francs	Apr. 25 Francs	Apr. 26 Francs	Apr. 27 Francs	Apr. 28 Francs
Bank of France		7,600	7,700	7,700	7,600	7,700
Banque de Paris et Des Pays Bas		1,137	1,139	1,133	1,132	-----
Banque de l'Union Parisienne		445	454	450	456	-----
Canadian Pacific		149	152	153	153	152
Canal de Suez cap		14,000	14,400	14,300	14,300	14,500
Cie Distr d'Electricite		764	773	777	777	-----
Cie Generale d'Electricite		1,420	1,410	1,420	1,410	1,440
Cie Generale Transatlantique B		37	36	36	36	136
Citroen B		503	510	505	510	-----
Comptoir Nationale d'Escompte		825	842	846	948	-----
Coty S A		210	210	220	220	220
Courriere		215	217	217	217	-----
Credit Commercial de France		510	513	513	515	-----
Credit Lyonnaise		1,560	1,600	1,600	1,610	1,610
Eaux des Lyonnaise cap		1,390	1,390	1,400	1,400	1,400
Energie Electrique du Nord		320	324	328	328	-----
Energie Electrique du Littoral	HOLI-	543	549	553	550	-----
Kuhlmann	DAY	619	630	629	630	-----
L'Air Liquide		1,120	1,130	1,130	1,140	1,150
Lyon (P L M)		921	926	938	930	-----
Nord Ry		868	872	870	870	-----
Orleans Ry 6%		431	430	426	428	426
Pathe Capital		37	37	37	37	-----
Pechiney		1,637	1,679	1,694	1,692	-----
Rentes Perpetual 3%		80.60	80.60	81.00	81.10	81.25
Rentes 4%, 1917		83.50	83.90	83.80	83.80	84.30
Rentes 4%, 1918		82.90	83.40	83.25	83.25	83.40
Rentes 4½%, 1932, A		88.20	88.50	88.10	88.10	88.75
Rentes 4½%, 1932, B		87.25	87.50	87.30	87.25	87.80
Rentes, 5%, 1920		111.30	111.90	111.50	111.25	111.80
Royal Dutch		5.870	5.930	5.940	5.820	5.900
Saint Gobain C & C		1,870	1,905	1,885	1,919	-----
Schneider & Cie		1,224	1,218	1,220	1,310	-----
Societe Francaise Ford		53	53	54	52	54
Societe Generale Fonciere		68	67	68	68	-----
Societe Lyonnaise		1,390	1,395	1,400	1,396	-----
Societe Marseilles		634	634	638	639	-----
Tubize Artificial Silk preferred		83	83	84	85	-----
Unio d'Electricite		501	505	500	501	-----
Wagon-Lits		60	60	61	61	-----

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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. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28
Treasury 4¼s, 1947-52	High	120.14	120.18	120.17	120.20	120.18	120.18
	Low	120.14	120.18	120.17	120.20	120.18	120.18
	Close	120.14	120.18	120.17	120.20	120.18	120.18
Total sales in $1,000 units		1	66	2	15	3	*1
4s, 1944-54	High	115.12	115.16	115.13	115.16	----	----
	Low	115.12	115.13	115.13	115.16	----	----
	Close	115.12	115.16	115.13	115.16	----	----
Total sales in $1,000 units		1	3	1	1	----	----
3¼s, 1946-56	High	114.27	----	----	115	115.3	115.3
	Low	114.27	----	----	115	115.3	115.3
	Close	114.27	----	----	115	115.3	115.3
Total sales in $1,000 units		1	----	----	7	20	1
3¼s, 1940-43	High	104.13	104.13	----	104.13	104.12	----
	Low	104.13	104.13	----	104.13	104.12	----
	Close	104.13	104.13	----	104.13	104.12	----
Total sales in $1,000 units		1	1	----	1	2	----
3¼s, 1941-43	High	----	103.11	103.16	103.16	103.12	----
	Low	----	103.11	103.15	103.12	103.12	----
	Close	----	103.11	103.16	103.16	103.12	----
Total sales in $1,000 units		----	3	13	6	1	----
3¼s, 1943-47	High	----	----	----	----	110.20	----
	Low	----	----	----	----	110.20	----
	Close	----	----	----	----	110.20	----
Total sales in $1,000 units		----	----	----	----	5	----
3¼s, 1941	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1943-45	High	110.14	----	----	110.18	110.16	110.16
	Low	110.14	----	----	110.15	110.16	110.16
	Close	110.14	----	----	110.18	110.16	110.16
Total sales in $1,000 units		1	----	----	16	6	3
3¼s, 1944-46	High	110.29	110.30	111	111	111	111.3
	Low	110.29	110.29	111	111	111	111.3
	Close	110.29	110.30	111	111	111	111.3
Total sales in $1,000 units		2	22	1	1	2	1
3¼s, 1946-49	High	----	111.10	----	----	111.16	111.18
	Low	----	111.8	----	----	111.16	111.18
	Close	----	111.10	----	----	111.16	111.18
Total sales in $1,000 units		----	101	----	----	5	20
3¼s, 1949-52	High	----	111.22	----	111.23	----	----
	Low	----	111.21	----	111.23	----	----
	Close	----	111.22	----	111.23	----	----
Total sales in $1,000 units		----	2	----	2	----	----
3s, 1946-48	High	110.17	110.18	----	----	----	----
	Low	110.17	110.18	----	----	----	----
	Close	110.17	110.18	----	----	----	----
Total sales in $1,000 units		1	*2	----	----	----	----
3s, 1951-55	High	----	109.28	109.26	109.28	109.31	110.5
	Low	----	109.28	109.26	109.28	109.31	110.5
	Close	----	109.28	109.26	109.28	109.31	110.5
Total sales in $1,000 units		----	16	5	1	1	10
2½s, 1955-60	High	107.11	107.12	107.11	107.14	107.20	107.23
	Low	107.9	107.9	107.9	107.11	107.16	107.23
	Close	107.9	107.12	107.10	107.14	107.20	107.23
Total sales in $1,000 units		16	109	15	57	13	4
2½s, 1945-47	High	108.26	108.26	108.28	109	----	109.2
	Low	108.26	108.26	108.27	109	----	109.1
	Close	108.26	108.26	108.28	109	----	109.1
Total sales in $1,000 units		2	7	7	15	----	7
2½s, 1948-51	High	108.1	----	108.2	----	108.5	108.9
	Low	108.1	----	108.1	----	108.5	108.8
	Close	108.1	----	108.2	----	108.5	108.8
Total sales in $1,000 units		1	----	2	----	1	26
2½s, 1951-54	High	106.26	106.27	106.27	106.30	106.31	107.9
	Low	106.26	106.27	106.27	106.27	106.31	107.7
	Close	106.26	106.27	106.27	106.30	106.31	107.7
Total sales in $1,000 units		1	11	1	11	10	6
Treasury 2½s, 1956-59	High	106.4	106.6	106.4	106.7	106.11	----
	Low	106.4	106.6	106.4	106.7	106.11	----
	Close	106.4	106.6	106.4	106.7	106.11	----
Total sales in $1,000 units		3	100	3	6	2	----
2½s, 1958-63	High	105.11	105.14	105.14	105.15	----	105.24
	Low	105.11	105.13	105.14	105.14	----	105.24
	Close	105.11	105.13	106.14	105.14	----	105.24
Total sales in $1,000 units		11	11	2	13	----	39
2½s, 1960-65	High	105.4	105.5	105.6	105.9	105.10	105.19
	Low	105.4	105.5	105.2	105.5	105.10	105.12
	Close	105.4	105.5	105.6	105.9	105.10	105.14
Total sales in $1,000 units		5	1	6	135	15	74
2½s, 1945	High	----	107.27	----	108	108.4	108.4
	Low	----	107.27	----	108	108.4	108.4
	Close	----	107.27	----	108	108.4	108.4
Total sales in $1,000 units		----	1	----	1	1	25
2½s, 1948	High	----	----	----	----	107.8	107.10	----
	Low	----	----	----	----	107.8	107.10	----
	Close	----	----	----	----	107.8	107.10	----
Total sales in $1,000 units		----	----	----	----	4	10	----
2½s, 1949-53	High	105.2	105.3	105.3	105.1	105.9	105.19
	Low	105.2	105.1	105.1	105.1	105.7	105.10
	Close	105.2	105.1	105.1	105.1	105.9	105.10
Total sales in $1,000 units		3	112	8	14	12	22
2½s, 1950-52	High	----	105.2	----	105.4	105.10	105.13
	Low	----	105.2	----	105.4	105.10	105.13
	Close	----	105.2	----	105.4	105.10	105.13
Total sales in $1,000 units		----	1	----	1	10	2
2s, 1947	High	----	104.8	104.9	----	----	104.12
	Low	----	104.8	104.9	----	----	104.12
	Close	----	104.8	104.9	----	----	104.12
Total sales in $1,000 units		----	1	4	----	----	1
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	108.30	----
	Low	----	----	----	----	108.30	----
	Close	----	----	----	----	108.30	----
Total sales in $1,000 units		----	----	----	----	2	----
3s, 1944-49	High	108.9	----	108.13	108.12	108.17	----
	Low	108.8	----	108.13	108.12	108.14	----
	Close	108.9	----	108.13	108.12	108.17	----
Total sales in $1,000 units		3	----	10	1	17	----
3s, 1942-47	High	----	106.11	106.13	----	106.10	----
	Low	----	106.11	106.13	----	106.10	----
	Close	----	106.11	106.13	----	106.10	----
Total sales in $1,000 units		----	1	4	----	†1	----
2¼s, 1942-47	High	----	----	----	105.21	----	----
	Low	----	----	----	105.21	----	----
	Close	----	----	----	105.21	----	----
Total sales in $1,000 units		----	----	----	4	----	----
Home Owners Loan 3s, series A, 1944-52	High	108.6	108.6	108.9	108.10	108.9	108.13
	Low	108.6	108.6	108.5	108.7	108.9	108.13
	Close	108.6	108.6	108.9	108.10	108.9	108.13
Total sales in $1,000 units		6	1	24	58	1	5
2¼s, series B, 1939-49	High	101.29	101.29	101.24	101.23	101.22	101.24
	Low	101.25	101.25	101.24	101.23	101.21	101.19
	Close	101.29	101.25	101.24	101.23	101.21	101.19
Total sales in $1,000 units		4	5	6	7	7	10
2¼s, 1942-44	High	104.30	----	104.28	104.27	----	104.31
	Low	104.26	----	104.28	104.27	----	104.31
	Close	104.30	----	104.28	104.27	----	104.31
Total sales in $1,000 units		3	----	1	3	----	15

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 Treasury 3¾s, 1943-1947	110.19 to 110.19
1 Treasury 3¼s, 1944-1946	110.27 to 110.27
1 Treasury 3¼s, 1943-1945	110.14 to 110.14
2 Treasury 2¾s, 1945-1947	108.24 to 108.24

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. 22	Monday Apr. 24	Tuesday Apr. 25	Wednesday Apr. 26	Thursday Apr. 27	Friday Apr. 28	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*54⅛ 55⅜	55 55	*55 55½	54 55	55½ 55½	54¼ 56	700
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	------
*33 36½	*33 36½	*33 36½	36½ 36½	*36 42¾	*36⅛ 42¾	60
*32⅝ 34	32½ 32½	*32¼ 33¾	*33 33½	*33⅛ 33⅜	*33¼ 33⅜	100
7⅜ 7⅜	7¼ 7⅜	7¼ 7⅜	7¼ 7¼	7⅛ 7⅜	7¼ 7⅜	4,500
*19 20½	*19 21	*19 21	*19½ 21	*19½ 21	19½ 19½	100
*20 22	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	*20⅜ 22	------
*49 50⅛	48½ 50⅛	49 49½	48½ 50½	50¼ 50¾	49¼ 50¼	2,900
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾* ⅞	*¾ ⅞	*¾ ⅞	------
*66 ----	*66 ----	*67 ----	*67 ----	*67 ----	*67 ----	------
7¾ 7¾	7¾ 7⅞	7⅞ 8	7⅞ 7⅞	8 8	7⅞ 8	4,000
*---- 125	---- ----	---- ----	*117 ----	---- ----	---- ----	------
*⅞ 1	⅞ ⅞	⅞ ⅞	¾ ¾	¾ ⅞	¾ ¾	2,300
*8 8¼	7⅝ 8	7⅞ 7⅞	7⅝ 8	8 8	8 8¾	3,000
*6⅜ 7⅜	*6½ 7	7 7	*6 7	6⅞ 6⅞	6⅞ 7	500
7 7	*6 7	*6 6½	*6 7	*6½ 7	6½ 6⅝	400
*9⅜ 11¼	*9 10¾	*9 10¾	10 10	*10 11	*9¾ 11	100
16⅜ 16⅜	16¼ 16⅜	16¾ 16⅜	16⅛ 16⅜	16⅜ 16⅞	16⅜ 17¾	3,400
*7½ 8	8 8	*7⅞ 8	7½ 7½	7⅝ 8¼	*8¼ 9	500
*156 157½	155½ 156¼	153¼ 156	153 154	154¼ 156	156 158	4,200
*10 10¼	10 10	10 10	*10 10⅛	*10 10¼	10¼ 10¼	400
*10½ 11⅛	11 11	10⅝ 10⅝	10½ 10½	10½ 11	*10½ 10⅞	700
7⅝ 7⅞	7¼ 7¾	7⅜ 7⅝	7⅜ 7¾	7½ 7⅞	7⅜ 7⅞	8,300
60 60	*58¼ 62⅜	61⅞ 61⅞	*60⅞ 63	*61 62¾	*60 62¾	200
32 32	32 32½	31½ 32	31¾ 32¾	32⅝ 33	32 33½	5,700
*14 14½	*14 14¾	*14½ 14¾	14¾ 14¾	14¾ 14¾	15 15⅛	600
*15⅝ 18¼	*15⅝ 17⅜	*15⅝ 18¼	*15⅝ 18¼	*15⅝ 18¼	15⅝ 15⅝	100
*12¼ 14⅞	*12 14¾	*12 19¾	*12½ 18½	*12½ 19	*12 18	------
61 63	62¾ 64	63¾ 64¼	62½ 63	63 63	60¾ 64	4,200
16½ 17	16¼ 16¼	*16 17	16 16	16¼ 16¼	16 16½	1,300
*11½ 11¾	12 12	12 12	12 12¼	12⅛ 12¼	*12¼ 12½	1,300
51 53	*50½ 52	*50½ 53	52½ 52½	*50⅛ 53	*50⅛ 53	60

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	12⅜ July
Adams-Millis	No par	19½ Apr 28	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	⅝ 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	12⅜ Jan 3	5½ 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	29⅜ Nov
Allen Industries Inc	1	6⅜ 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	12⅜ 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	12⅜ 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	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
American Bank Note	10	10¾ Apr 11	17¾ Jan 3	10 Mar	23⅛ July
6% preferred	50	51 Apr 22	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 SALE PRICES—PER SHARE, NOT PER CENT Saturday Apr. 22		Monday Apr. 24		Tuesday Apr. 25		Wednesday Apr. 26		Thursday Apr. 27		Friday Apr. 28		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
*4½	5¼	4⅞	4⅞	4⅞	5	5	5	5	5	5¼	5¼	1,500	American Bosch Corp.....1	3⅞ Apr 8	8 Jan 4	6¾ Mar	14⅜ July
*35½	37	35⅝	35⅝	35½	35¾	*34	36⅝	*35½	37	36	36½	600	Am Brake Shoe & Fdy..No par	31¾ Apr 1	54½ Jan 4	23¼ Mar	52 Nov
*125½	126	*125½	126	126	126½	126½	126½	*126	134	*126	134	80	5¼% conv pref.....100	125 Apr 11	132½ Mar 6	114 Apr	135 Aug
90¾	91	z90⅜	90½	89½	89¾	87½	88½	87¾	88	88	89	2,600	American Can.....25	83¼ Apr 11	100⅜ Jan 3	70¾ Jan	105⅛ Oct
*168⅞	170	170	170	170	170	*169⅛	172	*169⅛	173	*169⅛	175	200	Preferred.....100	167½ Mar 3	178½ Feb 17	160¼ Mar	176½ Nov
20½	20½	19⅞	21	20	20½	20	20½	21	21¼	20	21¼	3,100	American Car & Fdy...No par	17½ Apr 11	35 Jan 4	12⅝ Mar	34⅞ Dec
*34½	35½	*33½	44½	*34	35½	34⅞	34⅞	35¾	35¾	*34	35½	200	Preferred.....100	32 Apr 8	55 Jan 5	27 Mar	57¾ Nov
16½	16½	16¼	17	17	17½	16½	16¾	16½	16¾	16¼	17	1,500	Am Chain & Cable Inc.No par	13½ Apr 8	24½ Jan 4	9½ Mar	23¾ Nov
*95	109	*95¼	108	*95	108	*91	108	*102	108	*102	108	------	5% preferred.....100	105 Apr 18	115⅛ Mar 9	89½ Feb	117 Dec
*111	----	114	115	115	115	*114¼	----	*114⅛	----	*115	----	400	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
*6⅛	6½	*6⅛	6½	*6⅛	6½	*6	6½	*6	6¼	6	6¼	200	Am Colortype Co.....10	5¼ Apr 8	8¾ Feb 24	4½ Mar	9⅞ Nov
7⅛	7⅛	*7	7⅝	*7	7⅝	7	7	7⅛	7⅛	7	7	500	Am Comm'l Alcohol Corp..20	5¾ Apr 10	11⅛ Jan 5	9 Mar	15 Nov
*7¾	8¼	7¾	7¾	*7¾	8¼	*7¾	8¼	8	8	8	8	300	American Crystal Sugar.....10	6¼ Apr 11	10½ Jan 4	8¼ Mar	16¾ Jan
*61½	64	*62⅛	63	*62⅛	63	64	64	64	64	64	64	70	6% 1st preferred.....100	61 Feb 11	66 Feb 16	67½ Dec	83 Jan
*3	3⅜	3⅛	3⅛	3⅛	3⅛	*3⅛	3¼	3¼	3¼	3⅛	3¼	1,000	American Encaustic Tiling...1	2⅝ Apr 1	5⅜ Jan 4	2½ Mar	6⅜ July
*3¼	7	*3¼	7	*3¼	7	*3¼	7	*3¼	7	*3¼	7	------	Amer European Secs...No par	5 Feb 21	6 Mar 2	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
2⅜	2½	2⅜	2⅜	2½	2½	2⅜	2½	2⅜	2½	2½	2½	1,600	Amer & For'n Power...No par	2 Apr 8	3⅜ Jan 20	2¼ Mar	5¼ July
*14⅜	14¾	13¾	14¼	14	14⅜	*14¼	14⅞	14⅞	14⅞	14½	14½	1,100	$7 preferred.....No par	12¼ Apr 10	20½ Mar 11	13⅛ Mar	25¼ Feb
*5¾	6	*5	5⅝	5¾	5¾	*5½	6	*5⅝	6¼	*5½	6¼	100	$7 2d preferred A...No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
*11	12	10¾	10¾	11	11½	11	11⅜	11¼	11¼	11⅜	11⅝	2,000	$6 preferred.....No par	10 Apr 8	16½ Mar 11	10 Mar	20⅞ July
13½	13½	*13	13½	*12⅝	13½	*12⅝	13⅜	*12⅝	13½	13½	13½	80	Amer Hawaiian SS Co.....10	12 Apr 8	15 Jan 7	9 May	15 Nov
*3⅜	3⅝	3½	3¾	3¾	4¼	3⅞	4	4	4	4	4⅛	3,000	American Hide & Leather.....1	2⅞ Mar 31	5¼ Feb 2	2 Mar	5⅞ Nov
*26¼	29	*26	28½	*27	28½	*26½	28½	*26½	28½	*26½	27½	------	6% preferred.....50	25⅝ Apr 8	34¼ Feb 3	12 Mar	36 Nov
45	45	*44½	45	44½	44½	44½	44½	*44¼	44½	45	45	900	American Home Products.....1	41¾ Apr 11	46⅞ Mar 14	30¾ Mar	45½ Dec
1¼	1¼	1¾	1¾	1¾	1¾	*1½	1¾	1¾	1⅞	1⅞	1⅞	1,400	American Ice.....No par	1⅜ Jan 24	2 Mar 23	1¼ Oct	2¼ June
*17	18	*17	18⅛	*17	18⅛	*17	18	*17	18½	*17	18	------	6% non-cum pref.....100	14½ Jan 23	18¼ Feb 9	13⅛ Nov	20¼ July
*4⅝	4¾	4¾	4¾	4¾	4¾	4⅝	4⅝	4⅝	4¾	*4¾	5	600	Amer Internat Corp...No par	4¼ Apr 8	7¾ Jan 5	4⅛ Mar	8¾ July
17¾	17¾	17	17½	17⅛	17⅛	17¼	17¼	17¼	17¼	16¾	17¾	1,600	American Locomotive...No par	14⅜ Apr 8	30⅜ Jan 5	12⅝ Mar	30⅝ Dec
*43⅛	51½	*49	51	51½	51½	*48⅛	52	*47	50	*48	50	100	Preferred.....100	47 Apr 11	79½ Jan 3	44 June	79 Nov
11¼	11¼	11½	11¾	11⅝	11⅝	11¾	11¾	11⅞	11⅞	11⅞	12	2,400	Amer Mach & Fdy Co...No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅞ July
*2¾	2⅞	*2½	3	*2⅝	2⅞	*2⅝	2⅞	2⅝	2⅝	*2½	2¾	100	Amer Mach & Metals...No par	2⅛ Apr 11	4½ Jan 4	2⅜ Mar	5¼ Jan
*28¼	29⅞	29	29	27½	27½	*27¾	28⅝	28⅞	28⅞	27½	27½	1,100	Amer Metal Co Ltd...No par	27 Apr 11	40⅛ Jan 5	23 Mar	45 Oct
*111	121	*111	121	*111	121	*111	120	*111	120	*111	120	------	6% conv preferred.....100	117½ Apr 20	124½ Mar 20	99⅛ Mar	122 Nov
*24½	25	*24½	25	*24½	25	*24½	25	24½	24½	*24	25	10	American News Co...No par	23 Jan 14	z26 Jan 3	20 Mar	29½ Jan
4⅜	4⅜	4⅛	4⅛	4⅛	4¼	4⅛	4¼	4¼	4⅜	4¼	4½	6,300	Amer Power & Light...No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7⅛ Oct
38	38	*37½	39⅛	37½	38	37¾	38¼	38½	38½	38	38⅜	1,000	$6 preferred.....No par	32 Apr 8	49¾ Mar 11	19 Mar	47⅝ Nov
*33¼	34½	33¼	34	32	32¼	32¾	33½	33½	34	33	33¾	1,500	$5 preferred.....No par	28 Apr 8	44¾ Mar 11	16⅛ Mar	41½ Nov
11⅞	12⅛	11⅛	12⅛	11¾	12	11⅝	12⅛	11⅞	12¼	11⅝	12⅜	16,100	Am Rad & Stand San'y..No par	10⅛ Apr 8	18⅜ Jan 4	9 Mar	19⅛ Oct
*150	159	*150	159	*150	159	159	159	----	----	----	----	10	Preferred.....100	158¾ Apr 19	162 Jan 5	148¾ July	165½ Jan
13½	13½	13½	13⅞	13½	13⅞	13⅜	13⅜	13⅝	14	13½	14¼	5,500	American Rolling Mill.....25	12⅛ Apr 8	22¾ Jan 4	13⅛ Mar	24½ Nov
*53	55	*53⅞	56	55½	55½	*53	55¼	54¼	56	*54½	57	600	4½% conv pref.....100	50 Apr 11	72½ Jan 4	58 Mar	80¾ July
*12⅛	12¾	12⅛	12⅛	12½	12½	12	12⅛	12	12	12⅛	12⅛	1,000	American Safety Razor...18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
12	12	*11¾	12¼	*11¾	12¾	*11½	12¾	*11½	12¾	12⅛	12¼	100	American Seating Co...No par	10⅞ Apr 10	20 Jan 3	7⅛ Mar	23½ Nov
27⅞	27⅞	*26	28½	27	27	27½	27½	28	28	27	27½	180	Amer Ship Building Co..No par	z27 Apr 13	34½ Mar 10	22¾ Apr	35½ Jan
39¼	39⅜	39	39½	39¼	39½	39	40⅞	40½	41½	39½	41¾	8,900	Amer Smelting & Refg..No par	35½ Apr 10	53⅝ Jan 4	28⅛ Mar	58⅜ Nov
*130¼	132⅞	*130¼	132⅞	131	131	*130⅜	131½	130⅛	131½	130	130	400	Preferred.....100	129½ Feb 17	137½ Mar 21	103 Mar	140 Dec
*60½	63	*61½	63	61⅝	62½	*61½	63	63	63	*63	65	100	American Snuff.....25	59 Apr 4	64½ Mar 21	45¾ Apr	61¾ Dec
*140	149½	*140	149½	148	148	*----	149	*----	149½	*----	149½	60	6% preferred.....100	148 Apr 25	151½ Jan 18	130 Jan	150 Dec
*22⅝	23	21¾	22½	21⅞	22¼	21¾	22½	22½	23⅝	22⅛	24¼	8,500	Amer Steel Foundries...No par	20¼ Apr 10	41 Jan 4	15⅝ Mar	40¾ Dec
*8⅝	10	8⅞	8⅞	*8¾	9¾	*8¾	9½	*8¾	9⅝	*9	9¾	100	American Stores.....No par	8¼ Apr 8	13⅛ Feb 20	6½ Mar	11¾ Jan
*9	12	*10	12	*10	12	*10	12	11	11	*10	12	100	American Stove Co...No par	9 Apr 1	14½ Feb 18	12 June	19 Oct
18	18	17½	18⅛	*17⅝	18⅛	17⅞	17⅞	18	18	18½	18½	800	American Sugar Refining...100	15¼ Apr 11	22½ Jan 3	19⅛ Dec	31 Jan
*79¾	81½	80	80	79⅞	79½	79⅛	79⅛	*79	81	*79⅛	81	400	Preferred.....100	75⅛ Mar 7	91⅞ Jan 3	82 Dec	117⅛ Mar
*15¾	16¼	*15¾	16¼	15¾	15¾	*15¾	16⅛	*15⅞	16⅜	*15¾	16⅜	100	Am Sumatra Tobacco...No par	14½ Apr 8	18½ Jan 4	12⅝ Mar	20½ Oct
157	157½	157½	159	157¾	158¾	157¾	159¼	158⅝	159⅞	158½	159⅞	10,000	Amer Telp & Teleg Co.....100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
78	78	77¾	77¾	77¾	79	*77½	79	78	78	79	79	1,200	American Tobacco.....25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
*80¼	80⅝	80¾	80¾	80¾	82	80¾	81½	81	81¾	81¼	82¼	3,300	Common class B.....25	75½ Apr 11	89¾ Jan 16	58¾ Mar	91⅝ Oct
*148½	150	149	149	148¼	148¼	*148¼	150	*148¼	150	*148¼	150	200	6% preferred.....100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
*5	5⅛	5	5	5	5	5⅛	5⅛	4⅞	5	5	5½	2,000	Am Type Foundries Inc.....10	4½ Mar 31	8⅜ Jan 5	3⅞ Mar	9½ Nov
9⅜	9½	9¼	9½	9¼	9½	9¼	9⅜	9½	9½	9⅛	9½	7,800	Am Water Wks & Elec.No par	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
*80	90	*84	90	86	86	*76	87	*76	87	*75	86	100	$6 1st preferred...No par	78 Apr 10	93½ Mar 10	68 Apr	91 Aug
4⅛	4⅛	*4	4¼	*4	4⅛	4	4	*4	4⅛	4⅛	4⅛	400	American Woolen.....No par	3⅝ Apr 8	6¾ Jan 10	3¼ Mar	7⅜ July
30¼	30¼	29¾	29¾	29	29¼	28½	28¾	29½	29¾	29	29	900	Preferred.....No par	28⅜ Apr 10	43½ Jan 10	23⅝ Mar	45 Nov
4⅞	4⅞	4¾	4⅞	4¾	4¾	*4⅝	4⅞	*4¾	4⅞	4¾	4¾	900	Amer Zinc Lead & Smelt.....1	4⅛ Apr 10	7¾ Jan 5	4⅝ Mar	9⅝ Oct
*24	28	*20	27	*23	27	*23	28	*23	28	*23	28	------	$5 prior conv pref.....25	24 Apr 11	33 Jan 7	25 Mar	43 July
23⅛	23½	22⅞	23¾	22⅝	23⅛	22¾	23⅞	23¾	24⅛	23⅛	24½	25,100	Anaconda Copper Mining.....50	20¾ Apr 11	36¼ Jan 5	21 May	42⅛ Oct
*35	45	*35	38½	*35	38½	37	37	*36	38½	37	38⅛	300	Anaconda W & Cable...No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
*16⅞	17¾	17	17¾	18	18	17½	18	17¼	17¼	16¾	17	2,800	AnchorHockGlass Corp No par	13½ Apr 8	20¼ Jan 4	10¾ Mar	21⅞ Aug
*112	114½	*112	114½	*112	114½	*112	114½	112	112	*112¼	114½	110	$6.50 conv preferred.No par	111 Jan 23	114½ Mar 21	97 Apr	113½ Oct
*9¼	12	*9¼	12	*9¼	12⅝	*9¼	11	*9¼	11	*9¼	12	------	Andes Copper Mining.....20	8¾ Apr 11	15⅝ Jan 15	10 Mar	20½ Oct
*1⅝	2¼	*1⅝	2¼	*2	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	------	A P W Paper Co.....No par	1½ Apr 11	2½ Jan 9	2 Mar	4½ July
*20	21½	21¾	21¾	21	21	21⅛	21⅛	21½	21½	21½	22	1,100	Archer Daniels Midl'd.No par	21 Apr 21	29½ Jan 6	20 Apr	31½ Aug
*118¾	120⅞	*118¾	120⅞	118¾	118¾	*117½	119	117½	117½	*114	120⅞	20	7% preferred.....100	117½ Apr 27	121¼ Jan 4	116 July	122⅛ Oct
98	98	98	98	98	98⅛	98⅛	98⅛	*98	100	98	100	500	Armour &Co(Del)pf7%gtd 100	97½ Apr 19	103⅛ Jan 10	82 Mar	103⅞ Oct
4	4⅛	4	4	4	4⅛	4	4⅛	4	4⅛	4	4	5,700	Armour & Co of Illinois.....5	3⅞ Apr 10	6⅛ Jan 4	3⅞ Mar	7 July
*35	40	*35½	40	*35⅝	38	*35⅞	38	*36	39	*36	38	------	$6 conv pref.....No par	33¾ Apr 11	52 Jan 5	28¼ Mar	72 Jan
*40	75	*40	75	*40	75	*40	75	*40	75	*40	75	------	7% preferred.....100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
*36¾	37¼	36¾	37	*36¼	37	36½	36½	37	37⅝	37½	*37½	1,000	Armstrong Cork Co...No par	33½ Apr 11	58 Jan 4	24¼ Mar	59⅝ Dec
*9¾	10½	*9⅞	10	10	10	10	10	*10	10⅜	10	10	400	Arnold Constable Corp.....5	9⅛ Apr 10	13 Mar 15	5½ Mar	13 Nov
7⅛	7⅛	7	7	6⅞	6⅞	6⅛	6¼	*6⅝	7	6½	7	1,600	Artloom Corp.....No par	5⅝ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*77	94	*80	94	*80	94	*80	94	*80	94	*80	94	------	7% preferred.....100	73 Jan 23	85 Mar 11	72 Nov	77½ Dec
6¾	6⅞	6¾	6¾	6¾	7	6¾	7⅛	7	7	7⅛	7⅛	2,700	Associated Dry Goods.....1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*73	77	*73	77	*73	77	*73	77	*73½	76	73½	73½	100	6% 1st preferred.....100	70 Jan 5	78 Mar 15	z52 May	75 Aug
*45½	52	*46	52	46	46	*46	52	*45	52	*45	52	100	7% 2d preferred.....100	41 Apr 8	54½ Mar 15	48 Dec	73½ Sept
*30½	32	*30½	32	*30½	32	*30½	31	30½	30½	*30¼	32	100	Assoc Investments Co...No par	30 Apr 11	36 Feb 27	27 Mar	39½ Nov
*90	92	*90	92	*90	92	*90	92	*90	92	*90	92	------	5% pref with warrants.....100	90 Jan 9	96 Mar 7	72 Mar	95 Nov
*88	91	*88	91	*88	90	*88	91	89½	89½	90	90	50	$5 pref without warrants 100	89½ Apr 27	96½ Mar 10	72 Jan	95 Nov
27⅛	28⅛	26	27¼	26⅛	27	25⅞	27	26¼	27	25¾	27⅝	11,300	Atch Topeka & Santa Fe.....100	23½ Apr 11	42⅞ Jan 4	22¼ Mar	44⅞ Nov
53	53	*51	53	53	53	51⅞	52¼	54	54	54	54	1,000	5% preferred.....100	51⅞ Apr 26	71 Mar 9	40 May	72 Jan
*16½	17½	17½	17½	16⅝	16¾	16½	16⅝	17	17¼	17¼	17¼	1,400	Atlantic Coast Line RR.....100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*6⅝	7	*6⅛	7	*6	7	6½	6½	*6	7	*6¾	7½	100	Atl G & W I SS Lines..No par	6 Apr 8	10½ Mar 14	4¼ Mar	8¼ July
11½	11½	11½	11½	*11¼	12½	*11	12½	*11	12½	*10¾	12½	200	5% preferred.....100	10 Apr 8	18 Mar 15	6½ Mar	14½ Jan
19¼	19¼	19	19¼	19	19¼	19	19⅛	18⅞	19	18⅞	19	4,400	Atlantic Refining.....25	18⅞ Apr 27	23½ Jan 10	17¾ Mar	27⅜ July
105	105	*104½	106½	*105	108	*105½	108	*105½	108½	105⅝	105⅝	200	4% conv pref series A...100	104¼ Apr 12	110 Jan 18	101⅞ Apr	109¼ Aug
*7⅛	7¼	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	2,800	Atlas Corp.....5	7 Apr 11	8⅞ Jan 5	5¾ Mar	9⅞ Jan
*45¼	46⅛	*45¼	46¼	45	45¾	44½	44½	*44¼	45	*44	45½	400	6% preferred.....50	43⅝ Apr 8	47¾ Mar 8	38¾ Mar	48½ Aug
*51	53	*51	53	52	52	*50½	53	*50½	53	*49	51	100	Atlas Powder.....No par	52 Apr 25	66¾ Jan 4	36 Mar	68 Nov
*120	124	*120	123⅞	*120	123⅞	*120	123⅞	*120	123⅞	*120	123⅞	------	5% conv preferred.....100	120 Apr 8	127 Jan 11	105 Jan	126¼ Dec
*4½	5	*4½	5	*4½	5	*4½	5	*4¾	5	*4¾	5	------	Atlas Tack Corp.....No par	4¼ Apr 10	6½ Jan 5	4½ Apr	8 Nov
*2¾	3¼	2⅝	2⅝	*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	3	3	400	‡Auburn Automobile...No par	2⅜ Apr 11	4⅝ Mar 10	2½ June	6½ Jan
*2	2½	*2⅛	2⅜	2⅜	2⅜	*2⅛	2⅜	*2¼	2½	*2¼	2½	200	Austin Nichols.....No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*19	21	*19	21	*19	21	21	21	*19	22	*20	24½	10	$5 prior A.....No par	20½ Apr 10	30½ Jan 5	12¼ Mar	36¾ Dec
5¼	5¼	5⅛	5⅛	5⅛	5⅛	5	5⅛	5⅛	5½	5¼	5¾	6,800	Aviation Corp. of Del (The).3	4½ Apr 10	8⅞ Jan 3	2½ Mar	8½ Dec
11⅛	11¼	10⅝	11⅛	10¾	10⅞	10⅝	11¼	10⅞	11⅛	10⅞	11½	13,200	Baldwin Loco Works v t c..13	9¼ Apr 11	17⅜ Jan 3	5 Mar	17¼ Dec
5⅛	5⅛	5	5¼	5⅛	5⅛	5	5	5⅛	5½	*5¼	5⅜	4,000	Baltimore & Ohio.....100	4½ Apr 10	8¾ Jan 5	4 Mar	11 July
*6¼	6⅜	6⅜	6½	6⅛	6⅛	5⅞	6⅜	6⅜	6½	6⅜	6¾	2,300	4% preferred.....100	5 Apr 10	10⅜ Jan 4	5½ Mar	13¾ Jan
*21¾	22¾	21⅞	21⅞	*21¾	22¾	22	22	*21¾	22¾	*21¾	22¾	100	Bangor & Aroostook.....50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
70	70	71	71	*70	72	71	71	*70	72	*70	72	40	Conv 5% preferred.....100	67 Apr 8	87 Jan 11	82 Dec	98 July
*13⅛	13⅜	13	13⅛	13	13	12⅞	13	13	13	12½	12¾	1,500	Barber Asphalt Corp.....10	10⅞ Apr 8	21 Jan 5	12⅛ Mar	23¾ Oct
*7	7½	*7	7¾	*7	7¾	*7	7¾	*7	7¾	7	7¾	200	Barker Brothers.....No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
26	26	*26¼	30⅜	27	27	27⅛	27⅛	26½	26½	*26½	27½	280	5½% preferred.....50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
14	14⅛	14	14⅛	14	14⅛	13⅝	13⅞	13½	13⅞	13½	13⅞	5,300	Barnsdall Oil Co.....5	z12⅜ Apr 11	19½ Jan 4	10⅛ Mar	21⅜ July
18⅝	18⅝	18	18⅝	17⅞	18	18¼	18¾	18¾	19¼	19	19	2,400	Bayuk Cigars Inc.....No par	15¼ Apr 11	21¼ Feb 18	9 Mar	21 Nov
*112⅛	----	*112⅛	----	*112⅛	----	*112⅛	112½	*112⅛	112½	*112⅛	112½	------	1st preferred.....100	110¼ Apr 11	114¾ Jan 16	109 Apr	115 Jan
19½	19½	19½	19½	19¼	20¼	*19¼	20¼	*19¼	20¼	19	19	300	Beatrice Creamery.....25	17 Apr 10	20¾ Mar 4	11⅜ Mar	19½ Dec
*98¾	101⅛	*99	101⅛	99⅞	100½	99½	100	*90	99⅞	*97	99⅞	400	$5 preferred w w.....No par	98 Apr 10	100½ Apr 25	90½ Apr	102 Oct
*----	28	*----	28	*----	28	*----	28	*----	28	*----	28	------	Beech Creek RR.....50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*112	122	*112	122	*112	122	*112	122	*112	122	113½	113½	100	Beech-Nut Packing Co.....20	113½ Apr 28	125 Jan 4	97 Apr	117 Dec
*8	8¼	*8	8¼	*8	8¼	8⅛	8¼	8¼	8¼	z8	8⅜	1,000	Belding-Heminway.....No par	7¼ Apr 10	8⅞ Jan 20	5¾ Mar	9 July
*69	73¼	*68¼	72¾	*68	73	*68¼	73	*68¾	73¾	*68¾	73¾	------	Belgian Nat Rys part pref.....	70 Mar 22	73⅜ Jan 25	67 Sept	83 Jan
20⅛	20½	19⅞	20½	19¾	20¼	19⅞	20⅞	20⅝	21	20¼	21⅛	16,800	Bendix Aviation.....5	16⅜ Apr 11	29¾ Jan 3	8⅝ Mar	30½ Dec
18¾	18¾	18¾	18¾	18½	18⅞	18½	19	19	19¼	18⅝	19⅝	1,600	Beneficial Indus Loan...No par	17 Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*50	50½	*50	50½	*50	50½	*50	50½	50½	50½	*50½	51	200	priorpf$2.50div ser'38No par	48⅛ Apr 6	52¾ Mar 13		
47⅛	47⅛	*45⅞	49	46¼	46¼	46	46	*46	47½	46	48	300	Best & Co.....No par	46 Apr 26	57½ Mar 11	26⅞ Mar	56 Nov
55¾	56½	54¾	56½	55⅛	56⅛	54½	55⅞	55⅝	56¾	54	57¼	39,700	Bethlehem Steel (Del).No par	51⅝ Apr 8	80 Jan 4	39¾ May	78⅞ Dec
*16	16⅝	16½	16⅝	16¾	16¾	*16	17	16¾	16⅞	*16½	17	300	5% preferred.....20	15½ Apr 10	18 Jan 11	12¾ June	18⅛ Nov
*104¼	106	105	105	*104¼	106	*104¼	107	105	105	106	106	300	7% preferred.....100	99¼ Apr 11	115 Jan 7	75 Mar	114⅞ Nov
*16¾	17½	*16	17½	17½	17½	17½	17½	*17	18	17⅛	17¾	600	Bigelow-Sanf Carp Inc.No par	15⅞ Apr 10	27 Feb 28	17⅛ June	29¾ Oct
16	16	15¼	15½	*15½	16⅝	*15½	16½	16	16	16	16	500	Black & Decker Mfg Co No par	14 Apr 8	22⅛ Jan 3	9¾ Mar	24½ Nov
*10¼	10⅜	10	10⅛	10¼	10¼	10	10¼	10¼	10¼	10	10⅞	2,600	Blaw-Knox Co.....No par	9 Apr 8	17¾ Jan 4	10⅛ Mar	19¾ Nov
*15	20	*16	20½	*15⅛	20½	*15¾	20½	*15⅝	20	*15⅛	20	------	Bloomingdale Brothers.No par	19 Feb 23	23½ Mar 11	13½ Apr	21¼ Oct
*30⅛	39¾	*30⅛	39¾	*30⅛	39¾	*30⅛	39¾	*30⅛	39¾	*30⅛	39¾	------	Blumenthal & Co pref.....100	35 Apr 18	44 Feb 24	---- May	55 July
21¼	21¼	21	21½	21	21⅜	20½	21	21½	22¼	21¼	22½	10,000	Boeing Airplane Co.....5	19 Apr 11	34¾ Jan 3	1 Sept	35⅞ Dec

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 22	Monday Apr. 24	Tuesday Apr. 25	Wednesday Apr. 26	Thursday Apr. 27	Friday Apr. 28	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
*20 207/8	20 20	*19 207/8	*191/2 211/2	195/8 195/8	*191/8 21	200	Bohn Aluminum & Brass 5	161/4 Apr 8	281/2 Jan 3	153/8 Mar	301/2 Oct
107 107	*105 107	*105 107	107 107	*105 107	*105 107	30	Bon Ami class A No par	104 Jan 23	110 Feb 18	82 Apr	107 Dec
							Class B No par	51 Jan 24	551/2 Mar 9	40 Jan	521/2 Dec
521/4 531/2	52 53	*521/2 54	*521/2 54	*523/4 54	54 54	110	Bond Stores Inc 1	121/2 Jan 30	193/8 Mar 14	9 June	141/4 July
171/8 171/8	*16 17	161/4 161/4	*155/8 161/4	*161/4 163/4	*161/4 163/4	200	Borden Co (The) 15	161/2 Jan 12	213/8 Mar 10	15 May	195/8 Jan
185/8 19	185/8 187/8	185/8 19	185/8 187/8	185/8 193/8	185/8 193/4	5,900	Borg-Warner Corp 5	183/4 Apr 11	32 Jan 3	161/2 Mar	363/8 Oct
213/4 221/4	211/2 221/4	211/8 217/8	211/8 223/4	22 23	211/2 233/8	7,900	Boston & Maine RR 100	11/2 Apr 8	23/4 Mar 8	11/2 Dec	43/4 Jan
*11/2 2	*11/2 2	*11/2 2	*11/2 2	*15/8 2	15/8 15/8	100	Bower Roller Bearing Co 17	191/2 Apr 10	273/4 Mar 30	14 Mar	28 Oct
*23 241/2	227/8 227/8	*221/8 233/4	221/8 221/8	22 22	221/2 221/2	500	Brewing Corp of America 3	51/2 Apr 10	73/4 Feb 27	4 Mar	83/8 Aug
*6 61/4	61/4 61/4	61/4 61/4	61/8 61/8	61/8 61/8	61/4 61/4	900	Bridgeport Brass Co No par	81/4 Apr 8	157/8 Jan 4	53/8 Mar	16 Dec
*101/8 101/4	101/8 101/8	10 103/8	10 101/8	10 101/8	93/4 101/4	4,800	Briggs Manufacturing No par	161/4 Apr 10	317/8 Jan 5	123/4 Mar	373/8 Aug
191/2 195/8	19 195/8	187/8 191/4	181/4 191/2	191/4 191/2	191/8 201/2	7,100	Briggs & Stratton No par	31 Apr 12	391/2 Jan 3	18 Mar	401/4 Aug
*31 35	*323/8 35	*323/8 35	*321/2 35	34 34	34 34	200	Bristol-Myers Co 5	413/4 Apr 14	47 Mar 11	28 Feb	43 Dec
44 44	*4314 4412	*427/8 441/2	*427/8 441/2	*4312 4412	4434 4434	300	Brooklyn & Queens Tr No par	11/8 Apr 1	2 Jan 20	11/8 Mar	23/4 Jan
11/4 11/4	13/8 13/8	15/8 15/8	*11/4 15/8	*13/8 11/2	*13/8 11/2	400	$6 preferred No par	51/8 Apr 1	101/2 Apr 11	35/8 Mar	12 Nov
81/8 81/2	85/8 85/8	87/8 87/8	83/4 83/4	83/4 83/4	9 9	1,100	Bklyn-Manh Transit No par	73/8 Apr 8	137/8 Mar 1	53/8 Mar	144 Nov
10 101/2	101/8 101/2	101/2 111/4	11 111/4	11 111/8	105/8 11	5,800	$6 preferred series A No pa	27 Apr 8	4312 Mar 1	z1634 Mar	4614 Nov
371/2 371/2	371/2 371/2	37 3814	38 3814	*3618 38	38 38	1,200	Brooklyn Union Gas No par	135/8 Apr 10	194 Jan 19	101/8 Mar	233/8 Oct
*16 161/2	161/2 17	161/4 161/2	155/8 16	157/8 157/8	16 17	3,700	Brown Shoe Co No par	311/8 Jan 3	35 Mar 3	273/4 May	41 Jan
*35 36	*33 36	*3412 36	*3412 36	*34 36	*35 36	------	Bruns-Balke-Collender No par	98 Apr 8	1478 Mar 16	51/2 Mar	141/2 Oct
*1012 1114	107/8 107/8	11 11	107/8 107/8	*1034 1112	11 1112	900					
77/8 77/8	71/2 77/8	75/8 75/8	71/2 73/4	73/4 8	73/4 81/8	4,200	Bucyrus-Erie Co 5	Apr 8	131/8 Jan 6	57/8 Mar	131/8 Oct
*96 97	96 96	*96 9612	*96 9612	*96 9612	96 9612	40	7% preferred 100	9434 Apr 11	100 Mar 7	75 Apr	1001/2 Nov
45/8 43/4	41/2 43/4	45/8 43/4	45/8 45/8	45/8 5	5 5	3,500	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	31/4 Mar	71/2 Dec
*34 357/8	33 33	*32 351/2	*3234 3512	*33 3512	3312 3414	120	7% preferred 100	2912 Apr 11	5512 Jan 4	62 Mar	5478 Jan
38/8 38/4	33/4 37/8	37/8 4	*3334 378	37/8 37/8	37/8 37/8	2,800	Budd Wheel No par	3 Apr 8	55/8 Jan 4	3 Mar	53/4 Oct
*25 261/2	251/4 251/4	253/4 253/4	2434 251/4	*2412 251/2	251/2 251/2	900	Bulova Watch No par	211/2 Apr 10	3414 Mar 9	151/2 Mar	39 July
19 19	*18 181/2	18 1814	18 18	*18 19	173/4 1834	1,000	Bullard Co No par	16 Apr 11	30 Jan 5	1314 Mar	29 Dec
*1214 13	*1214 13	1234 1234	1212 1234	1234 1234	1234 13	800	Burlington Mills Corp 1	111/2 Apr 10	1538 Feb 28	63/4 Mar	1634 Aug
1334 1378	1338 1378	1234 1318	1234 13	x13 1314	13 1312	5,200	Burroughs Add Mach No par	1114 Apr 10	1834 Jan 3	1412 Mar	2214 July
11/4 13/8	11/4 11/4	*11/4 11/2	*11/4 11/2	*11/4 11/2	13/8 13/8	700	Bush Terminal 1	1 Apr 10	23/8 Jan 5	11/2 Mar	31/2 Jan
*612 8	*7 8	*7 8	*7 8	*7 8	73/4 8	30	‡Bush Term Bldg dep 7% pf 100	612 Mar 31	912 Mar 23		
*658 678	634 634	*612 658	658 658	634 634	634 678	600	Butler Bros 10	578 Apr 10	918 Jan 3	558 May	10 July
*1958 1934	*1958 1934	1934 1934	*1958 20	*1958 20	20 20	200	5% conv preferred 30	1878 Apr 11	2334 Mar 6	1658 Mar	24 July
*278 3	3 3	*3 318	3 3	278 3	278 3	1,300	Butte Copper & Zinc 5	258 Apr 10	414 Mar 9	238 Mar	5 Oct
*712 778	8 8	778 818	734 818	814 814	814 838	2,400	Byers Co (A M) No par	7 Apr 11	1314 Jan 4	6 Mar	1538 Nov
*2718 30	2812 2812	*2712 29	29 29	29 29	30 3212	470	Participating preferred 100	2512 Apr 11	37 Jan 11	20 Mar	4412 Nov
1258 1258	1212 1258	1258 1234	1234 1314	*1212 1318	13 13	1,000	Byron Jackson Co No par	1112 Apr 8	1778 Jan 5	13 Mar	22 July
*1478 15	1434 1434	15 15	1412 1478	1478 1478	1412 1458	900	California Packing No par	1314 Apr 10	1918 Mar 9	1518 Mar	2412 Jan
*50 5112	*50 5112	*50 5112	*50 51	*5018 5112	5018 5018	100	5% preferred 50	4812 Mar 1	5014 Mar 30	45 Mar	51 Aug
1 1	1 1	78 1	78 1	78 1	78 1	5,900	Callahan Zinc Lead 1	58 Feb 15	218 Jan 17	1 Mar	212 Jan
538 538	*514 512	538 538	512 512	512 578	558 578	2,900	Calumet & Hecla Cons Cop 5	5 Apr 8	858 Jan 5	514 Mar	1034 Oct
1034 1034	1038 1012	1012 1058	*1014 1038	1038 1038	1014 1034	900	Campbell W & C Fdy No par	918 Apr 11	1734 Jan 4	858 May	2012 Aug
*1418 1438	14 1414	14 1414	14 1414	*1418 1414	1312 1458	3,100	Canada Dry Ginger Ale 5	12 Apr 11	2038 Jan 18	1218 Mar	2112 July
*3712 42	*3712 44	*3914 44	*3934 42	*3912 42	*3912 42	------	Canada Soa Ry Co 100	44 Jan 4	4418 Jan 4	3712 Apr	4612 Nov
334 334	334 378	334 378	334 378	378 4	334 4	9,300	Canadian Pacific Ry 25	312 Apr 8	614 Jan 3	5 Mar	818 Jan
*3058 31	*3018 3078	3058 3058	31 31	*3118 3178	3118 3118	300	Cannon Mills No par	2934 Apr 8	3412 Mar 11	21 May	42 July
*458 514	*458 514	514 514	*458 5	*434 5	*434 5	100	Capital Admin class A 1	434 Apr 8	738 Jan 9	412 Mar	834 Aug
*39 4012	*39 4012	*39 4012	*39 4012	*39 4012	*39 4012	------	$3 preferred A 10	3812 Mar 31	4212 Feb 17	3414 Mar	45 Nov
*7512 7914	*76 7914	*7712 7914	*7512 7914	*7512 7914	*7512 7914	------	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 Feb 18	6312 Apr	89 Jan
*1312 1512	*1312 1512	*1312 1512	*1418 15	*1418 15	15 15	100	Carpenter Steel Co 5	1378 Apr 1	2012 Jan 4	1238 June	2212 Nov
212 212	258 258	234 234	*258 234	258 234	278 278	600	Carriers & General Corp 1	212 Apr 6	378 Jan 3	212 Mar	412 Jan
*7012 7234	70 70	7018 7018	7012 7012	7212 7212	71 7312	1,400	Case (J I) Co 100	66 Apr 11	9412 Mar 9	6212 Mar	10712 July
*11112 118	*11214 118	11214 11214	11214 11214	*10912 11214	*110 118	20	Preferred 100	110 Apr 11	12214 Mar 3	9814 Jan	120 Aug
43 43	42 43	4012 42	4058 4234	4314 4314	4312 4412	3,400	Caterpillar Tractor No par	3812 Apr 1	55 Mar 11	2958 Mar	58 July
*10338 10414	*10338 10414	*10312 10412	z104 104	*10418 105	*10418 105	200	5% preferred 100	10312 Mar 27	10718 Jan 9	10018 Jan	10658 Dec
1612 1612	16 1612	1638 1638	1558 1638	1618 1638	16 1678	3,700	Celanese Corp of Amer No par	1358 Apr 10	2438 Jan 4	9 Mar	2698 Nov
*86 87	8614 87	86 86	*85 86	84 8412	84 84	380	7% prior preferred 100	84 Apr 14	94 Jan 6	82 July	96 Sept
1112 1134	1112 1158	1118 1138	11 1114	1114 1178	1114 1214	4,600	Celotex Corp No par	10 Apr 8	1918 Jan 4	1258 Dec	1918 Dec
*64 6634	*64 6634	*64 6634	64 64	67 78	*---- 70	50	5% preferred 100	64 Apr 17	7212 Mar 14	46 Mar	7212 July
*2078 21	2078 2078	*20 21	*2058 2078	2058 2178	2134 22	900	Central Aguirre Assoc No par	1818 Apr 8	2212 Jan 11	1878 Dec	28 Jan
*234 278	234 278	234 278	234 234	234 278	278 3	1,400	Central Foundry Co 1	238 Apr 10	514 Jan 3	2 Mar	558 July
*11014 ----	*11014 11058	*11014 11058	110 1101/8	110 110	*110 11058	250	Central Ill Lt 4½% pref 100	109 Mar 22	111 Jan 6	9934 Apr	11114 Nov
*434 534	*434 538	*434 534	*4 534	*4 538	*458 538	------	Central RR of New Jersey 100	4 Apr 11	912 Jan 5	618 Dec	14 July
*4 434	*418 434	*412 434	412 434	514 538	*478 538	400	Central Violeta Sugar Co 19	312 Apr 8	512 Jan 3	4 Mar	814 Jan
*418 5	*414 434	*414 434	*418 458	5 5	514 514	500	Century Ribbon Mills No par	312 Apr 11	512 Mar 11	314 Mar	678 July
*88 96	*88 96	*88 96	*88 90	*88 90	*88 90	------	Preferred 100	88 Jan 12	95 Feb 24	88 Aug	104 Apr
35 3512	35 36	3434 36	3512 3678	37 38	3712 3812	5,800	Cerro de Pasco Copper No par	33 Apr 10	5278 Jan 5	2614 Mar	5914 Oct
8 8	734 734	734 778	778 778	8 8	712 858	2,500	Certain-Teed Products 1	612 Apr 8	13 Jan 4	412 Mar	1212 Oct
29 29	28 29	28 2814	2814 2814	2812 2834	2712 2914	370	6% prior preferred 100	2214 Apr 8	4712 Jan 4	1712 Mar	46 Oct
98 98	*98 100	*98 100	*98 100	100 100	*---- 100	20	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*21 23	21 21	*2012 2212	*2012 2212	*2012 2212	2012 2012	300	Common No par	1834 Apr 11	30 Jan 3	18 May	3314 Nov
*8 918	734 8	812 812	*734 918	*812 918	812 812	400	Checker Cab 5	658 Apr 11	11 Feb 25	6 June	1234 July
*19 21	*19 20	19 19	1858 1858	*1834 21	1834 1834	400	Chesapeake Corp No par	1714 Apr 10	z2512 Mar 8	20 Dec	4812 Mar
3114 3138	31 3114	3038 3112	3038 3112	3114 32	3078 3214	8,700	Chesapeake & Ohio Ry 25	27 Apr 11	4018 Mar 9	22 June	3812 Jan
*85 8812	*85 8812	*87 88	*87 8712	*87 8712	8712 8712	100	Preferred series A 100	86 Jan 24	90 Mar 2	70 Apr	89 Jan
*14 12	*14 12	*14 12	*14 12	*14 12	*14 12	------	‡Chic & East Ill Ry Co 100	14 Apr 21	58 Jan 14	18 Dec	14 Feb
*134 214	*134 214	*134 214	134 134	*178 2	2 2	200	6% preferred 100	1112 Apr 10	334 Jan 4	112 Mar	4 July
38 38	38 38	*38 12	38 38	38 38	38 38	600	‡Chicago Great Western 100	38 Jan 4	58 Jan 4	14 Aug	14 Jan
*178 214	*178 2	*178 2	*178 218	*2 218	2 2	100	4% preferred 100	134 Apr 10	378 Jan 5	214 Sept	58 Jan
*10 1034	*1012 1078	1014 1012	*1038 1078	*1018 1078	1012 1012	500	Chicago Mail Order Co 5	912 Apr 8	1312 Mar 11	878 Mar	1578 July
*14 38	*14 38	38 38	*14 38	*14 38	*14 38	100	‡Chic Mil St P & Pac No par	14 Apr 5	12 Jan 3	14 Nov	1 Jan
*38 34	*58 34	*58 34	58 58	*38 58	*12 58	1,100	5% preferred 100	58 Apr 8	118 Jan 4	58 Dec	178 Jan
12 12	*12 58	12 12	*12 58	12 12	*12 58	6,100	‡Chicago & North West'n 100	12 Mar 22	1 Jan 4	12 Dec	134 Jan
*112 178	*158 2	*158 2	*112 2	158 158	*158 2	100	Preferred 100	112 Apr 21	312 Jan 4	2 Mar	514 July
*1212 1258	1212 1234	1214 1212	1178 1234	1234 13	1212 1312	2,300	Chicago Pneumat Tool No par	10 Apr 10	2014 Jan 4	678 Mar	1934 Dec
*33 351/2	*33 351/2	*33 351/2	*33 351/2	3418 3418	34 34	200	$3 conv preferred No par	32 Apr 11	3878 Mar 14	22 Mar	3934 Nov
*40 45	*40 45	*40 45	*40 45	*4114 45	*4114 45	------	Pr pf ($2.50) cum div No par	4458 Apr 1	4818 Mar 11	3758 June	47 Nov
38 38	*38 58	*38 58	*38 58	*38 58	*38 58	200	‡Chic Rock Isl & Pacific 100	38 Apr 1	34 Feb 6	14 Dec	14 Jan
1 1	*34 78	34 34	34 34	*34 78	*34 1	600	7% preferred 100	34 Apr 10	178 Jan 5	1 Dec	3 July
*12 78	*12 78	*12 78	*12 78	*12 78	*12 78	------	6% preferred 100	58 Apr 8	112 Jan 3	58 Dec	212 Jan
*812 914	*812 914	*812 914	*8 914	*8 914	*812 914	------	Chicago Yellow Cab No par	712 Apr 11	958 Mar 9	8 Mar	1234 Jan
1014 1014	1014 1014	1018 1018	*1018 11	1014 1014	*1018 1038	400	Chickasha Cotton Oil 10	10 Apr 5	1438 Jan 5	12 Mar	1914 July
9 9	918 918	878 9	812 812	834 9	9 938	1,800	Childs Co No par	7 Apr 8	1318 Jan 3	314 Mar	1312 Nov
*2512 27	*2512 27	*2512 27	27 27	*27 2778	27 27	20	Chile Copper Co 25	25 Apr 8	33 Jan 11	25 May	51 Oct
6218 6258	6112 6358	6158 6258	6158 6414	6318 6458	6318 6614	95,000	Chrysler Corp 5	5358 Apr 11	8514 Mar 9	3538 Mar	8812 Nov
978 978	934 934	*912 10	*912 978	*912 978	958 978	400	City Ice & Fuel No par	9 Apr 8	11 Mar 10	734 Sept	1312 Jan
*82 8512	*82 8512	84 84	*83 8512	*8312 85	*8412 8412	80	6½% preferred 100	79 Jan 5	8512 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
*278 3	*278 3	278 278	*234 3	*234 3	*234 3	100	City Stores 5	214 Apr 8	414 Jan 3	2 Mar	512 Nov
*1812 19	19 19	1818 1818	*1814 19	*18 19	18 1858	600	Clark Equipment No par	15 Apr 8	26 Mar 11	1058 Mar	2712 Oct
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	CCC&StLouisPyCo5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*11314 11412	11412 11412	11438 11412	*11314 115	115 115	114 11414	110	Clev El Illum $4.50 pf No par	111 Jan 3	115 Feb 9	106 Apr	115 Aug
2412 2412	2412 2412	*2234 25	*2334 2434	2334 2334	2414 2414	600	Clev Graph Bronze Co (The) 1	2018 Apr 11	2912 Mar 10	1514 Mar	3012 Nov
*74 80	*75 93	*72 93	*72 93	*72 93	*72 93	------	Clev & Pitts RR Co 7% gtd 50	7434 Jan 23	78 Mar 13	6714 July	76 Jan
*45 ----	*45 ----	*4414 ----	*4414 ----	*44 ----	*44 ----	------	Special gtd 4% stock 50	42 Jan 3	45 Apr 13	44 Dec	45 Feb
4214 4212	42 42	3912 41	39 3912	3912 3934	39 4014	4,200	Climax Molybdenum No par	3612 Apr 11	6018 Jan 5	3212 Mar	6014 Nov
25 25	25 25	2412 2458	25 2512	2512 26	25 26	4,200	Cluett Peabody & Co No par	2114 Apr 11	3034 Mar 15	1012 Mar	2534 July
*12812 ----	*12812 ----	*12812 ----	*12812 ----	*12812 ----	*12812 ----	------	Preferred 100	12714 Jan 5	135 Mar 16	111 Jan	129 Nov
*122 125	122 122	*11812 120	120 120	119 120	121 121	800	Coca-Cola Co (The) No par	114 Apr 11	133 Jan 6	1051/2 Mar	1423/4 Aug
*6114 6134	6134 6134	6134 6134	*6012 6114	*6012 61	61 61	300	Class A No par	58 Jan 7	62 Mar 2	5712 July	6112 Nov
*1358 14	1334 14	1378 14	1312 14	1378 14	1358 14	13,600	Colgate-Palmolive-Peet No par	1112 Apr 10	1614 Mar 4	718 Mar	17 Nov
*10312 104	*10312 104	*10312 104	104 104	*10312 104	*10312 104	100	6% preferred 100	1017/8 Feb 1	104 Jan 9	78 May	1041/4 Dec
*2212 2312	2314 2312	*2314 2312	23 2312	2314 2312	2258 2414	1,600	Collins & Aikman No par	2014 Apr 8	3614 Jan 5	1314 Mar	3934 Oct
*100 10412	*10018 10412	*10018 10412	*10012 10412	*10012 10412	*10012 10412	------	5% conv preferred 100	100 Apr 8	106 Jan 9	8734 June	10712 Nov
*1312 1412	*13 1318	*1214 13	13 1312	1312 1312	1318 1312	500	Colo Fuel & Iron Corp No par	1118 Apr 8	2334 Jan 5	918 Mar	2378 Nov
4 4	*4 412	412 412	412 412	*4 412	*4 5	140	Colorado & Southern 100	3 Apr 1	7 Jan 4	314 Mar	834 Jan
412 412	458 458	*434 6	*5 6	*5 6	*5 6	230	4% 1st preferred 100	418 Mar 31	958 Jan 3	414 Mar	1134 Jan
*418 5	*4 5	*4 5	*4 5	*4 5	*4 5	100	4% 2d preferred 100	434 Mar 20	712 Jan 4	4 Apr	10 June
1578 1578	16 16	1578 16	1512 1534	1558 1558	*1514 1578	1,900	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	1812 Mar 8	1312 Mar	2234 July
1578 1578	16 16	1578 1578	1534 1534	*1512 16	*15 1512	500	Class B 2.50	14 Apr 11	1814 Mar 8	13 Mar	2238 July
*7534 7912	78 78	7814 7814	79 79	*7912 80	79 7914	500	Columbian Carbon v t c No par	73 Apr 11	93 Jan 3	5334 Apr	9812 July
*834 912	958 958	*9 912	912 912	914 914	*834 914	300	Columbia Pict v t c No par	718 Apr 11	1558 Jan 4	9 Mar	19 Nov
*2512 3012	*2512 3012	*2512 3012	*2512 3012	*2512 3012	*2512 3012	------	$2.75 conv preferred No par	2338 Apr 8	3012 Mar 6	2512 Dec	3558 July
6 618	578 614	534 6	578 618	6 618	618 638	12,300	Columbia Gas & Elec No par	514 Apr 10	9 Feb 9	518 Mar	978 Oct
*82 8418	8358 8358	8318 8358	*83 84	84 84	84 8412	700	6% preferred series A 100	7412 Jan 3	91 Mar 14	57 May	83 Oct
*72 79	*72 79	*72 79	*72 79	*72 79	*72 79	------	5% preferred 100	6212 Jan 13	83 Feb 8	50 May	70 Oct
*4312 44	43 4378	4278 4318	4212 4314	4234 4318	4234 4334	4,600	Commercial Credit 10	3834 Apr 10	57 Jan 3	23 Mar	5978 Nov
*95 10412	*95 10412	*95 10412	*95 10412	*9758 10412	*9918 10458	------	4½% conv preferred 100	1051/2 Apr 6	1091/4 Mar 20	84 Mar	10812 Nov
4714 4714	47 4734	4614 4658	46 4658	4638 4678	4614 4714	4,400	Comm'l Invest Trust No par	42 Apr 8	60 Jan 3	3112 Mar	64 Nov
*107 110	*107 110	108 108	*107 110	*107 110	*107 110	100	$4.25 conv pf ser '35 No par	106 Apr 14	110 Feb 14	90 Jan	11212 Oct
1014 1014	1018 1014	1014 1038	10 1014	10 1018	10 1012	8,800	Commercial Solvents No par	938 Apr 10	1334 Feb 25	578 Mar	1214 July
114 138	114 138	114 138	114 138	114 138	114 138	13,500	Commonw'lth & Sou No par	1114 Mar 31	218 Feb 6	1 Mar	214 Oct
53 53	*51 5378	5214 5314	52 53	53 53	53 5412	1,700	$6 preferred series No par	4534 Jan 3	6478 Mar 9	25 Mar	5534 Oct
2658 2634	2612 2634	2658 2634	2612 2634	2634 2678	2634 27	11,900	Commonwealth Edison Co 25	z2558 Apr 10	2814 Mar 11	2218 Mar	28 May
1164 1316	1164 1316	1316 1316	1316 1316	7 1364	7 732	56,200	Rights	18 Apr 14	1364 Apr 26	----	----

* 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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Sat. Apr. 22 Low ($ per share)	Sat. Apr. 22 High	Mon. Apr. 24 Low ($ per share)	Mon. Apr. 24 High	Tue. Apr. 25 Low ($ per share)	Tue. Apr. 25 High	Wed. Apr. 26 Low ($ per share)	Wed. Apr. 26 High	Thu. Apr. 27 Low ($ per share)	Thu. Apr. 27 High	Fri. Apr. 28 Low ($ per share)	Fri. Apr. 28 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest ($ per share)	Range Since Jan. 1 Highest ($ per share)	Range for Previous Year 1938 Lowest ($ per share)	Range for Previous Year 1938 Highest ($ per share)
*5½	6	*5½	6	6	6	*5¾	6¼	6¼	6¼	6½	6¾	800	Conde Nast Pub Inc ... No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
21½	21½	*21	21¼	20⅜	21	20¼	20¼	21	21½	*21	22	1,100	Congoleum-Nairn Inc ... No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*4	5	*4	6	*4	6	*4	6	*4	6	*4	6	------	Congress Cigar ... No par	6 Mar 6	6 Mar 31	6 Mar	8¾ Oct
*5	6	*5	6	*5	6	*5	6	*5	6	*5	6	------	Conn Ry & Ltg 4½% pref ... 100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
18⅞	19⅛	18⅝	18⅞	18⅝	18¾	18¼	18½	19	19⅝	18¾	20	5,000	Consol Aircraft Corp ... 1	18⅛ Apr 11	25½ Jan 3	10½ Sept	26⅜ Nov
*6⅜	7	*6½	7	6½	6½	*6⅝	7	*6⅝	7	*6½	7	100	Consolidated Cigar ... No par	5⅝ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
*73	81	*73	81	*73	81	*73	78	*73	78	*73	78	------	7% preferred ... 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
81¼	81¼	*81	84½	*81	84½	*81¼	84½	*81½	84½	*81½	84½	10	6½% prior pref w w ... 100	79½ Apr 18	88 Mar 1	71 Jan	86⅞ Aug
1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1½	1⅜	1⅜	*1¼	1⅜	200	Consol Film Industries ... 1	1¼ Apr 1	2⅛ Jan 5	1 Mar	2⅜ Oct
*8½	9	*8⅝	9	8⅞	9	8⅝	8⅝	*8½	9	8⅞	9	600	$2 partic pref ... No par	8¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
30	30¼	30	30⅝	30	30⅜	29⅝	30⅜	30	30½	29¾	30¾	24,300	Consol Edison of N Y ... No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
*104½	105	*104½	105	105⅛	106	105¾	105¾	106	106	106½	106½	1,200	$5 preferred ... No par	101¾ Jan 4	107½ Mar 6	88⅞ Apr	104 Nov
6	6	5⅞	5⅞	*5¾	6	*5¾	6	5½	5⅞	6	6	1,200	Consol Laundries Corp ... 5	4¾ Apr 11	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7½	7½	7½	7⅝	7⅜	7½	7¼	7½	7⅜	7½	7¼	7⅝	18,300	Consol Oil Corp ... No par	7 Apr 11	9¼ Jan 6	7 Mar	10¾ July
*1⅞	2⅛	1¾	1⅞	1¾	1¾	1¾	1¾	2	2	2⅛	2⅛	2,700	Consol RR of Cuba 6% pf ... 100	1⅝ Apr 8	3¼ Jan 5	2½ Sept	7½ Jan
*2⅝	2⅞	2⅝	2¾	*2⅝	3¼	*2⅝	2⅞	*2⅝	3	*2⅝	3	300	Consol Coal Co (Del) v t c ... 25	1¾ Apr 11	3¾ Jan 3	2¼ Mar	5⅝ Jan
*10½	12	*9½	11½	*9½	12	*9¼	11½	*9½	12	*9½	12	------	5% preferred v t c ... 100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
*93½	95	*93½	94¾	*93½	94⅞	*93	94¾	93½	93½	93½	93½	300	Consumers P Co $4.50 pf ... No par	93½ Apr 27	97⅛ Mar 28	78 Apr	95⅜ Nov
10½	10⅝	10⅜	10¾	10	10½	10	10¼	10⅛	10¼	10⅛	10⅞	5,700	Container Corp of America ... 20	9⅜ Apr 10	16½ Jan 3	9¾ May	17¾ Oct
13¾	13⅞	13½	13½	13¼	13½	13¼	13½	13½	14	13	14½	2,600	Continental Bak Co cl A ... No par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1,600	Class B ... No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
90	90	89¾	89¾	*88½	90	*88½	90	*89	90	90	90	300	8% preferred ... 100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
*36½	37½	z36¼	37	36½	36½	36¾	37¼	37	37½	36¾	37	3,700	Continental Can Inc ... 20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
*111⅞	114⅞	*112	114⅞	114⅞	114⅞	114⅞	114⅞	*112⅜	114⅞	*113½	114⅞	200	$4.50 preferred ... No par	111 Apr 1	115¼ Jan 18	107 Jan	116 Nov
*5⅞	6⅜	*5⅞	6	6	6	6	6	6	6	6	6	500	Continental Diamond Fibre ... 5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
31	31⅜	30⅝	30⅞	30¾	30¾	30½	31	31	31	31⅛	32	2,200	Continental Insurance ... $2.50	29⅛ Apr 11	35¾ Mar 7	21¼ Mar	36½ Nov
*2⅛	2¼	2⅛	2¼	2	2⅛	2	2	2⅛	2⅜	2⅛	2⅜	4,400	Continental Motors ... 1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
23	23	22¾	23⅛	22⅝	23⅛	22½	23	22⅞	23¼	22⅝	23¾	7,000	Continental Oil of Del ... 5	21⅛ Apr 11	31½ Jan 3	21¼ Mar	35¾ July
*18⅝	19¾	*18⅝	19¾	18⅜	19	*18½	19¾	19¾	20½	21	21¼	1,200	Continental Steel Corp ... No par	16⅛ Apr 11	29¼ Jan 4	10 Mar	29½ Nov
*52¼	54	52½	52½	*53	54	*52½	53½	*52	53½	*52½	53¾	50	Corn Exch Bank Trust Co ... 20	49 Jan 26	57½ Mar 10	40 Apr	56 Jan
55⅛	56	55⅝	56	55⅞	56	56½	57	56¾	57½	56⅞	58½	2,200	Corn Products Refining ... 25	54⅞ Apr 19	66⅞ Mar 10	z53 Apr	70¾ Oct
*167	171	*167	171	*167	171	*167	171	*166¼	171	*167	171	------	Preferred ... 100	171 Apr 21	176¾ Jan 6	162 Apr	177 Dec
4⅜	4½	4¼	4¼	4⅜	4½	4⅜	4½	4⅜	4½	4⅜	4⅝	3,800	Coty Inc ... 1	3⅞ Jan 26	6⅝ Mar 9	2¾ Mar	5⅜ Nov
*22⅜	23	22⅜	23	22⅜	22¾	22¼	22⅞	22⅜	23	21½	23½	8,500	Crane Co ... 25	21 Apr 8	38 Jan 3	19 Jan	42½ Oct
96¾	96¾	*95½	97	*95¾	97	96½	96½	*95½	96½	*95½	97⅛	200	5% conv preferred ... 100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
29¾	29¾	30	30	30	30½	*29	30½	*29	30¼	*29	30⅛	600	Cream of Wheat ctfs ... No par	26⅝ Jan 3	31¾ Mar 9	21⅝ Apr	29½ Nov
10¼	10¼	10	10¼	10	10⅛	9¾	9¾	*9¼	9¾	9⅞	11	3,500	Crosley Corp (The) ... No par	7½ Apr 11	12½ Mar 9	5¼ Mar	10⅝ July
*24¼	24¾	24⅛	24¼	25	25	24¼	24½	24¾	25¼	23½	25½	1,400	Crown Cork & Seal ... No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*31	35	*31	35	*31	35	*31	35	*31	35	*31	35	------	$2.25 conv pref w w ... No par	35⅛ Apr 6	40¼ Feb 28	29 Apr	40 Nov
29¼	29¼	*29¼	29¾	29¾	29¾	*29⅞	30¼	30¼	30¼	*30	31	300	Pref ex-warrants ... No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
10⅜	10⅜	9¾	10¼	10	10¼	10	10	10¼	10⅜	10⅛	10½	2,200	Crown Zellerbach Corp ... 5	9 Apr 8	14⅜ Jan 4	7½ Mar	15⅛ Nov
*71	80	*78	80	*78	80	*78¼	80	*78¼	80	*78	80	------	$5 conv preferred ... No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
28½	28¾	27⅞	27⅞	27¼	27⅞	26½	27½	27⅝	28⅛	27¼	29	4,200	Crucible Steel of America ... 100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
*70	73	*70	73	70	70	*69	73	*69⅞	73	*69½	73	100	Preferred ... 100	70 Apr 13	96 Jan 6	70 Apr	94½ Jan
*3½	5	*4	5	*4	5	*3½	5	*3¾	5¼	4	4	20	Cuba RR 6% preferred ... 100	3½ Apr 6	6 Jan 21	5½ Mar	13½ Feb
3¾	3¾	3⅞	3⅞	3⅞	3⅞	3⅞	4	4	4⅜	4⅛	4⅜	3,500	Cuban-American Sugar ... 10	3 Apr 8	4⅞ Jan 3	3 Mar	6¼ July
*52	59⅞	59⅞	60	59⅞	60	60	60	*60½	65	61⅛	62	230	Preferred ... 100	49 Apr 5	65⅛ Jan 3	58½ May	87 Jan
*11	12⅞	*11	12⅞	12¼	12½	*12	12½	12	12	*11	12¾	300	Cudahy Packing ... 50	10⅝ Apr 11	16 Jan 4	12 May	21⅝ July
*4⅛	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4¼	4⅜	1,200	Curtis Pub Co (The) ... No par	3⅞ Apr 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
39¼	39¼	*39¼	40⅛	39½	39½	39½	40⅛	39½	40⅜	41½	41½	900	Preferred ... No par	38 Apr 14	48 Jan 6	35 June	56 Aug
5⅛	5¼	5	5⅛	5	5⅛	5	5⅛	5¼	5⅞	5½	6	41,000	Curtiss-Wright ... 1	4½ Apr 11	7½ Jan 3	3¼ Mar	7⅜ Dec
22½	22¾	22	22½	22¼	22¾	22½	23¾	24	25½	24¼	25⅜	16,700	Class A ... 1	19¼ Apr 11	28¼ Jan 3	12⅝ Mar	28¼ Nov
*73¼	75	*73¼	75	*73½	75	*74	83	*74	83	*74	83	------	Cushman's Sons 7% pref ... 100	73¼ Apr 8	78 Feb 6	48⅛ Jan	83 Oct
*45	----	*45	----	*45¼	----	*46¼	----	*46¼	----	*46¼	----	------	$8 preferred ... No par	45 Jan 24	49½ Mar 23	18 Mar	50 Nov
16	16	*15½	16¼	*15½	16¼	15¾	16	*16	16½	15¼	15½	700	Cutler-Hammer Inc ... No par	13⅝ Apr 10	24½ Jan 4	13¼ Mar	29¼ Nov
*4¾	5	4⅞	4⅞	*4⅞	5¼	*4¾	5¼	*4¾	4⅞	4¾	4¾	200	Davega Stores Corp ... 5	4⅝ Apr 12	6⅝ Jan 6	4½ Mar	8¾ July
*16	17	16	16	16	16	16	16	*15¾	16½	16	16	400	Conv 5% preferred ... 25	16 Apr 11	17½ Mar 10	13¼ Mar	17¼ Dec
*5⅜	5⅝	*5⅜	5⅝	5⅜	5⅜	5½	5⅝	*5⅜	5⅞	5½	5⅝	500	Davison Chemical Co (The) ... 1	4⅝ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
*108	109½	*108	109½	*108	109½	*108¼	109½	*108¼	109½	*108¼	109½	------	Dayton Pow & Lt 4½% pf ... 100	107 Apr 11	111 Jan 26	102½ Jan	111¼ Dec
17¾	18	18	18	17⅜	17⅞	17⅛	17⅝	17⅝	17⅞	17	18	6,100	Deere & Co ... No par	15¾ Apr 10	24 Mar 9	13¾ May	25¼ Feb
*23⅛	24⅜	*23¼	24	*23¼	24	23⅞	23⅞	*23¼	24	*23¼	24	100	Preferred ... 20	23 Apr 18	26 Feb 7	19¾ Mar	25 Jan
*12	12⅞	*12¼	12½	12½	12½	*12¼	12⅞	12½	12½	*12¼	12¾	200	Diesel-Wemmer-Gilbert ... 10	11¼ Apr 10	15¾ Mar 9	9 Mar	17 Nov
15	15	14¼	15	14⅜	14½	14½	15	14⅞	15⅛	14¼	15¼	2,600	Delaware & Hudson ... 100	12½ Apr 11	25¼ Jan 4	7½ Mar	25⅛ Dec
5	5	4⅞	5⅛	4⅞	4⅞	4⅞	5	4⅞	5	4⅞	5⅛	2,700	Delaware Lack & Western ... 50	4 Apr 8	8¼ Jan 4	4 Mar	8¾ Nov
*¾	1	*¾	1	*¾	⅞	¾	¾	*¾	⅞	⅝	¾	700	‡Denv & R G West 6% pf ... 100	⅝ Apr 28	1½ Jan 4	¾ Nov	2½ Jan
*105	107	107	107	*106	110	*105¾	109	*106	109	*107	110	200	Detroit Edison ... 100	103 Apr 13	123½ Feb 25	76 Mar	115⅛ Dec
21	21¼	*21	22	21¼	22	21	21	20¾	21½	*21	23	160	Devoe & Raynolds A ... No par	18⅛ Apr 10	32⅜ Jan 11	25 Mar	40⅞ Oct
*28	29¼	28	28½	28⅜	28⅜	28½	28½	28½	28½	28¾	28¾	700	Diamond Match ... No par	28 Apr 3	32¾ Mar 13	20¾ Jan	30⅜ Oct
39	39	*38	39½	*38	39½	39	39	39	39	39⅛	39⅛	700	6% partic preferred ... 25	39 Apr 12	44 Jan 16	31½ Jan	42 Dec
*6¼	7	6	6¼	*6⅛	7	*6⅜	7	6½	6½	6¼	6½	600	Diamond T Motor Car Co ... 2	5¼ Apr 1	9⅜ Jan 4	5 Mar	11 Oct
16½	16½	16½	26¾	16½	17	16½	16¾	16⅜	16⅞	16⅝	17	2,700	Distil Corp-Seagr's Ltd ... No par	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
*82¾	84	*82¾	84	*82¾	84	82¾	82¾	*82	84	83	83	200	5% pref with warrants ... 100	79¾ Jan 23	87 Mar 11	65⅛ June	91⅛ Nov
*10	10⅜	*9½	10⅜	*9½	10⅜	*9½	10½	*9⅞	10½	*9½	10¼	------	Dixie-Vortex Co ... No par	10 Apr 10	12¼ Jan 9	8½ Sept	17 Jan
*32½	33	*32½	33¼	*32½	33	*32½	33	*32½	33	*32½	33	------	Class A ... No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
13	13	*12	13	*12	13	*12	12⅞	13	13	13	13⅜	700	Doehler Die Casting Co ... No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
30⅞	31	30¾	31	31	31	31¼	31½	31⅛	31⅝	30½	31¼	4,500	Dome Mines Ltd ... No par	30⅛ Jan 26	33⅞ Mar 29	27⅛ July	34⅞ Aug
59⅞	60	59⅛	60½	58⅞	59⅜	57¼	58⅝	59¾	60½	57¼	60¾	8,500	Douglas Aircraft ... No par	56 Apr 11	78⅝ Jan 3	31 Mar	80¾ Dec
*112	117	115	115	116	116	114	116½	*114⅛	115	x114¼	115	800	Dow Chemical Co ... No par	101½ Apr 11	135 Jan 5	87⅞ Jan	141 Dec
*6½	6¾	*6½	7	*6½	7	*6½	7	*6½	7	*6½	7	------	Dresser Mfg Co ... No par	6 Mar 31	11¼ Jan 5	------	------
*10⅝	11¼	10½	10½	*10¼	11¼	*10⅜	11	11	12	11¼	11⅝	3,000	Dunhill International ... 1	10 Mar 10	19¼ Jan 13	1¾ May	19⅜ Dec
*9⅛	10¾	*9¼	10¾	*9¼	10½	*9¼	10¾	*8	10¾	*9	10¾	------	Duplan Silk ... No par	10 Apr 14	12 Jan 25	8½ Mar	12 Oct
*101	114	*101	114	*103	114	*101	114	*101	114	*101	114	------	8% preferred ... 100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
139	139¼	139	139½	138⅝	139½	137½	140⅝	139¾	141½	138½	142½	11,000	Du P de Nem (E I) & Co ... 20	126¼ Apr 11	156¾ Jan 5	90½ Mar	154¾ Dec
*137	139	138	138	138	138	137¼	137¼	137¾	137¾	137¼	137½	800	6% non-voting deb ... 100	136¾ Jan 26	142 Mar 10	130¾ Mar	138½ Nov
*119¼	119¾	*119¼	119⅞	119¾	119¾	*119¼	121	*119¼	121	*119⅜	121	100	$4.50 preferred ... No par	117½ Jan 26	121 Jan 5	109½ Apr	120½ Dec
*115¾	116	115¾	115¾	115¾	116	*115¾	116	115¾	115¾	115½	115½	150	Duquesne Light 5% 1st pf ... 100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
13½	13⅝	13⅜	13¾	12¾	13¼	12¾	13	13	13⅛	13⅛	13⅜	5,900	Eastern Airlines, Inc ... 1	12¼ Apr 11	18⅛ Mar 2	13¾ Nov	17⅜ Dec
*4½	4⅝	4¼	4⅝	4¼	4¼	*4⅛	4⅜	4⅝	4⅝	4½	4½	600	Eastern Rolling Mills ... 5	4 Apr 1	8 Jan 4	3¼ Mar	8¼ Nov
141½	142½	139	141⅝	138⅝	139⅞	138⅛	144½	144¼	147½	143¼	147	36,400	Eastman Kodak (N J) ... No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*175	178	*175	178	*175	178	*175	178	*175	178	*175	178	------	6% cum preferred ... 100	175½ Jan 3	183½ Feb 8	157 Jan	173 Dec
1⅜	1½	1⅛	1⅜	1⅛	1¼	r1⅛	1⅝	r1⅝	2	----	----	169,900	Rights	1 Apr 11	3⅛ Apr 3	----	----
19¾	19⅞	19⅞	20⅜	19½	20¼	19½	20	20	20	19¾	20¾	2,900	Eaton Manufacturing Co ... 4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅛ Dec
*1⅝	1¾	1¾	1¾	1¾	1¾	1½	1⅝	1¾	1¾	*1⅝	1¾	1,400	Eitingon Schild ... No par	1¼ Apr 8	3⅜ Jan 4	2 Mar	5⅛ July
*27¼	28	26¾	27⅜	26¾	27¼	26⅛	27½	27⅛	27⅜	25¾	28	8,500	Electric Auto-Lite (The) ... 5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
10¼	10⅜	9⅝	10¼	10	10	9¾	10	10¼	10¼	9¾	10¼	3,300	Electric Boat ... 3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
*2⅛	2⅜	2⅛	2⅛	*2⅛	2⅜	2¼	2¼	2⅛	2¼	2¼	2¼	700	Elec & Mus Ind Am shares	2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
7½	7½	7⅜	7⅝	7⅜	7½	7⅜	7½	7⅜	7⅝	7¼	7¾	6,500	Electric Power & Light ... No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
24⅜	24½	24¼	25½	24¼	25	24	25	24½	25	24	25½	3,400	$7 preferred ... No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
*21½	22½	22¾	22¾	*21⅜	22	21	21	*21¼	22⅜	22	22⅝	800	$6 preferred ... No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
*26	27	*26⅛	27	26	26⅛	25⅞	26	26	26	25¾	26	1,400	Elec Storage Battery ... No par	23½ Apr 11	30⅝ Mar 3	21¾ Mar	35 Nov
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1	100	Elk Horn Coal Corp ... No par	⅝ Apr 4	1¾ Jan 5	½ Mar	2¾ Nov
*31¾	32¾	32	32	32½	32½	32½	33	33	33	32¼	32¼	1,300	El Paso Natural Gas ... 3	28 Jan 25	36 Mar 13	17 Feb	29⅞ Nov
*37	39	*36⅞	39	*37½	39	*37¼	39	*37½	39	39	39	100	Endicott-Johnson Corp ... 50	38 Apr 13	43¾ Jan 7	33 Apr	45⅛ Nov
105⅜	105⅜	*105	105⅜	*103¼	105⅜	a105	105	*103¼	105⅜	105	105	120	5% preferred ... 100	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
8⅝	8⅝	8½	9	8⅝	8⅝	8¼	8⅞	8⅝	9	8⅜	9¼	11,300	Engineers Public Service ... 1	7 Apr 8	11⅞ Mar 10	2½ Mar	10½ Oct
*64	68	*64	68	*64	67½	*64	68	*64	68	*66	69	------	$5 conv preferred ... No par	62½ Apr 8	78 Jan 20	38½ Mar	71 Oct
*68	70	*68	70	68½	68½	*67½	70½	*67½	70½	*68½	70½	100	$5½ preferred w w ... No par	65⅝ Apr 8	80 Jan 20	40 Mar	72½ Dec
*72	78	*72	78	*72	78	*72	78	*72	78	*72	78	------	$6 preferred ... No par	69 Apr 11	86 Mar 8	46 Mar	79½ Oct
1	1	1	1	1	1	⅞	1	1	1	1	1	2,500	Equitable Office Bldg ... No par	⅞ Apr 10	1¾ Jan 3	1¼ Dec	2⅞ Jan
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	1¼	1⅜	300	‡Erie Railroad ... 100	1¼ Apr 13	2⅜ Jan 4	1½ Dec	6¼ Jan
*2⅝	2¾	2⅝	2⅝	*2½	2¾	*2½	2¾	2¾	2¾	2¾	2¾	400	4% 1st preferred ... 100	2 Apr 10	5½ Jan 4	2¾ Mar	8¾ Jan
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1½	------	4% 2d preferred ... 100	1⅛ Apr 10	3 Jan 5	1½ Dec	6½ Jan
*4⅞	5	5	5	*4⅞	5	5	5	5	5	*5	5⅛	1,000	Eureka Vacuum Cleaner ... 5	4 Jan 3	5⅜ Mar 8	2⅛ Mar	6 Oct
*7¼	7½	7	7½	*7	7½	*7⅜	7½	7½	7½	7½	7⅞	1,200	Evans Products Co ... 5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
16⅜	16½	16¼	16⅝	16	16	16⅛	16⅜	16½	17¾	17	18	3,000	Ex-Cell-O Corp ... 3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
*1⅛	1¾	*1⅛	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	------	Exchange Buffet Corp ... No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*4	5½	*4	5	*4	5¼	*4	5	*4	5	*4	5	------	Fairbanks Co 8% pref ... 100	2¾ Apr 10	6½ Feb 27	3½ Mar	11¼ Jan
26¾	26¾	26	26	*26	27⅜	*26⅝	27⅞	27½	27½	26¼	28⅛	1,000	Fairbanks Morse & Co ... No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*23⅞	24½	*23	24½	23½	23½	23¾	24¼	24½	25¼	24½	25½	1,400	Fajardo Sug Co of Pr Rico ... 20	20 Apr 10	29½ Jan 4	22½ May	35¾ Oct
*11½	12½	*11¼	12½	*11½	12½	*11¼	12½	*11¼	12½	*11¼	12½	------	Federal Light & Traction ... 15	11 Apr 11	16⅜ Mar 4	6⅞ Mar	16½ Oct
85	85	*85	90	*85	90	*85	90	*85	90	*85	90	10	$6 preferred ... 100	81 Jan 24	89⅞ Mar 10	67 Apr	84½ Nov
*94	105	94	94	*85	105	*94	105	*94	105	*94	105	100	Federal Min & Smelting Co ... 100	85 Apr 5	110 Mar 15	52½ Apr	133 Nov
*100	102	*100	102	*100	102	*101	102	*101	102	*101	102	------	Preferred ... 100	101⅜ Apr 13	101⅜ Apr 13	96½ Feb	99½ May
3¼	3⅜	*3¼	3½	*3¼	3½	*3¼	3½	3¼	3¼	3¼	3⅜	500	Federal Motor Truck ... No par	2⅞ Apr 10	6 Jan 6	2⅛ Mar	5⅞ Aug
*2⅛	2½	*2⅛	2⅜	2⅛	2⅛	*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	100	Federal Screw Works ... No par	2 Mar 31	3⅞ Jan 7	1⅞ Mar	4⅝ July
*⅞	1	⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	1	1	500	Federal Water Serv A ... No par	⅞ Apr 6	1⅝ Jan 19	1 Sept	2⅛ July
*21½	22	21½	21½	*21	22	*19	22	*21⅝	22	22	22	300	Federated Dept Stores ... No par	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
*84⅞	86½	*84⅞	86½	*84⅞	86½	*85	86½	86½	86½	*85½	86¾	300	Fed Dept Stores 4¼% pf ... 100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
31½	31½	31	31¼	30½	30½	30½	30½	30½	30¾	31	31¼	1,500	Fidel Phen Fire Ins N Y ... 2.50	27¾ Apr 11	35 Mar 10	22½ Mar	36½ Nov
*14½	24¼	*14½	24¼	*14½	24¼	*15	24¼	*15	24¼	*15	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. *z* 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. 22		Monday Apr. 24		Tuesday Apr. 25		Wednesday Apr. 26		Thursday Apr. 27		Friday Apr. 28					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
*20	20¼	*20	20½	19¼	20	*19½	20	20	20⅛	20	20⅛	700	Firestone Tire & Rubber	10	17⅝ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
*100¼	101¾	101¾	101¾	*100½	102⅛	*100½	102⅛	*100⅞	102⅛	*100⅞	102⅛	100	6% preferred series A	100	99¼ Jan 16	104½ Mar 16	76 Apr	100 Nov
*40⅛	42¼	41	41	40	40	*41	42	41	41	41⅜	41⅜	600	First National Stores	No par	38⅛ Apr 8	48¾ Feb 16	24½ Mar	43¼ Nov
19¼	19¼	19	19⅝	19	19½	18½	19½	19¼	19⅞	18¾	20	4,100	Flintkote Co (The)	No par	16¼ Apr 8	31½ Jan 4	10⅞ Mar	31¼ Dec
*26¼	28¼	*26¼	28¼	*26½	28¼	*27½	29½	*26¼	29	27½	27½	100	Florence Stove Co	No par	25 Apr 6	36 Jan 5	19¾ June	39½ Oct
*16½	18⅞	*16½	18½	*16½	18½	*16½	18½	*16½	18½	*16½	18½	------	Florsheim Shoe class A	No par	17½ Jan 16	20 Mar 1	15 Apr	21 Jan
*1⅝	2	1⅝	1⅝	*1⅝	2	1⅞	1⅞	1¾	1¾	*1¾	2	500	‡ Follansbee Brothers	No par	1½ Apr 8	3¼ Jan 5	1¼ Mar	4⅝ Oct
*21⅝	22½	*21½	22⅜	*21⅝	22¼	22¼	22¾	*22⅛	22¾	*22	22⅝	500	Food Machinery Corp	100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
106	106	106	106	105¾	105¾	105¾	105¾	105¾	106	*105½	107	150	4½% conv pref	100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
*16½	16¾	16½	16½	16¼	16¼	16¼	16¾	16¾	17	17	17½	2,100	Foster-Wheeler	10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
*65	77	*65	77	*65	75	*67	75	*67	75	*67	75	------	$7 conv preferred	No par	76 Mar 31	90¾ Jan 6	50 Mar	91 Nov
2⅝	2⅝	*2½	2¾	*2½	2⅞	*2½	3	2¾	3	*3	3¼	300	Francisco Sugar Co	No par	1½ Apr 10	3¾ Jan 9	2½ Mar	5⅝ Jan
*32	40	*30½	40	*30½	40	*30½	40	*30½	40	*30½	40	------	F'k'n Simon & Co inc 7% pf	100	38 Mar 31	55 Jan 13	25 Apr	58 Nov
*20½	21	18½	20	18⅝	19	18¼	18¾	18⅝	19	19½	19½	3,200	Freeport Sulphur Co	10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1⅝	1¾	1¾	1¾	100	Gabriel Co (The) cl A	No par	1½ Apr 10	2⅝ Jan 5	1¼ Mar	3⅞ Oct
*2¾	2⅞	*2¾	2⅞	2¾	2¾	2⅝	2⅝	2⅝	2⅝	2⅜	2½	700	Gair Co Inc (Robert)	1	2¼ Apr 10	4 Jan 3	2½ Mar	5⅞ July
*9	9½	*8¾	9½	9¼	9¼	*9¼	9⅜	9	9⅛	9⅜	9⅜	500	$3 preferred	10	8¼ Apr 10	13 Jan 3	10 Mar	18 July
10	10	*9¾	10½	10	10	10	10	9¾	9¾	*9½	10½	210	Gamewell Co (The)	No par	9¼ Apr 11	14 Jan 3	9½ Mar	18 July
94	94	94	94	*93¾	96	*93¾	96	*94	96	*94	96	20	Gannet Co conv $6 pref	No par	94 Apr 22	100 Mar 27	85 Mar	97 Dec
*4⅛	4½	4⅛	4¼	4⅜	4⅜	4⅜	4⅜	4⅜	4½	*4⅛	4⅝	700	Gar Wood Industries Inc	3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*14	14¾	*14	14¾	*14	14¾	*14	14¾	*14	14¾	*14	15	------	Gaylord Container Corp	5	13⅝ Apr 10	18¾ Jan 3	13 Sept	19½ Nov
*46½	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
*6	6⅜	*5¾	6½	*5¾	6½	*5½	6½	*5½	6½	*5¾	6½	------	Gen Amer Investors	No par	5¾ Apr 12	9 Jan 3	4¼ Mar	9⅜ Nov
*96½	101	*96½	101	*96½	103	*96½	103	*96½	103	*96½	103	------	$6 preferred	No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
42¼	42¼	42	43½	42½	43	42½	42½	43¼	44	44½	45½	2,600	Gen Am Transportation	5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
8⅜	8¾	*8½	8¾	*8½	8¾	8½	8½	8⅝	8¾	8¾	8⅞	1,000	General Baking	5	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
*140	144	*140	144	*140½	144	140	140	*135	140	*135	140	30	$8 1st preferred	No par	134 Jan 18	148 Mar 13	115 Apr	136 Oct
*2⅝	3	*2⅝	2⅞	*2⅝	2¾	2¾	2¾	*2¾	3	*2¾	3	100	General Bronze	5	2½ Apr 1	4½ Jan 4	2½ Mar	5⅝ July
9⅞	9⅞	10⅛	10¼	10	10	10	10¼	10⅛	10⅜	9⅝	10⅞	5,500	General Cable	No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*19	20½	*19	22	*18¾	20	19¾	20	20	21	20	21½	1,400	Class A	No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*40	57	*40	57	*40	57	*40	57	*40⅛	57	*40	57	------	7% cum preferred	100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
*20	20¾	20½	20½	21	21	20⅝	20⅝	20	20¾	20	20¼	1,400	General Cigar Inc	No par	19⅝ Apr 11	25¼ Jan 6	20⅞ Mar	28 Feb
*124	127¾	*124	127¾	*124	127¾	*124	127¾	127¾	128	*124	128	30	7% preferred	100	125½ Jan 31	130½ Mar 31	108¼ Apr	138 Nov
34½	34¾	34⅜	35¼	34⅜	34⅞	33⅞	35	35	35¼	33⅞	35¾	30,200	General Electric	No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
41⅞	42	x41½	41⅞	41⅜	41½	41½	42½	42⅜	43	42	42⅞	11,300	General Foods	No par	36⅝ Jan 27	43 Apr 27	22⅞ Mar	40⅜ Nov
*115⅝	117½	*115⅝	117½	*115⅝	117⅛	*115⅝	117½	*115⅝	117½	115⅝	115⅝	100	$4.50 preferred	No par	114 Jan 3	117½ Apr 11	108¾ June	117½ Nov
*⅝	¾	⅝	¾	⅝	⅝	⅝	¾	⅝	⅝	⅝	⅝	2,000	Gen Gas & Elec A	No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*45½	49½	*45	55	45	45	*43¼	47	*42	47	47	47	30	$6 conv pref series A	No par	39 Jan 3	55 Mar 9	25 Mar	50 Nov
*78¾	80	*78¾	80	*78¾	80	78¾	79	*79	80	80	80⅛	600	General Mills	No par	72½ Jan 26	83 Mar 17	50⅜ Jan	79 Dec
*121⅝	122⅞	121⅝	121⅝	121¾	121¾	120¾	121¼	120	120	120	120	250	6% preferred	100	120 Apr 27	127 Jan 27	118 Jan	125 Aug
41½	41¾	40⅝	42⅛	41⅛	41¾	40¾	42¼	41⅝	42½	41⅜	43	74,000	General Motors Corp	10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
*122¾	123¼	*122¼	123	123	123	123	123	123¼	123¼	123¼	123¼	700	$5 preferred	No par	121½ Apr 8	125½ Mar 11	111⅞ Apr	124½ Nov
*27½	35	*30	34	*30	35	*30	35	*30	34½	*30	34½	------	Gen Outdoor Adv A	No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
*4¾	4⅞	4¾	4¾	*4½	4⅞	*4⅝	4¾	4½	4½	4⅝	4⅝	400	Common	No par	4⅜ Apr 10	6⅞ Jan 5	4 Mar	9⅞ July
*7½	7⅝	7½	7⅝	7½	7½	7½	7⅝	*7⅜	7⅝	7½	7½	1,200	General Printing Ink	1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*105¼	110	*105¼	110	*105¼	110	*105¼	110	*105¼	110	108	108	10	$6 preferred	No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
1	1	*⅞	1	*⅞	1	*⅞	1	1	1	1	1	300	Gen Public Service	No par	1 Mar 24	1⅝ Jan 20	1⅛ Dec	2⅜ July
*16	16½	16	16¾	*16¼	16½	15½	16	16	16	16¼	16¾	1,500	Gen Railway Signal	No par	14 Apr 8	28 Jan 5	12¾ Mar	27⅛ Nov
*87	90	*87	90	*87	90	*87	90	*87	90	*87	90	------	6% preferred	100	90 Jan 3	92½ Apr 6	x85 Sept	95 July
*⅞	1	1	1	⅞	⅞	⅞	⅞	⅞	1	1	1	2,000	Gen Realty & Utilities	1	¾ Apr 19	1⅝ Jan 3	1 Mar	2⅛ July
15½	15½	*14½	16¼	*14½	16¼	15⅜	15⅜	15	15	*14½	14¾	1,000	$6 preferred	No par	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
*23	24	22½	22⅞	22½	22½	22½	22½	22¾	23½	23	24	2,200	General Refractories	No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
17⅞	18	17½	18	10	17½	17½	18	17¾	18½	18	19	400	Gen Steel Cast $6 pref	No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
15¾	15¾	*15½	16	15½	15½	*15½	16¼	*15¼	16¼	15	15⅜	600	General Telephone Corp	20	15½ Apr 25	15¾ Apr 22	---- ----	---- ----
*10	10⅞	10⅝	10⅝	10½	10½	*10¼	11	10½	10⅝	10½	10½	500	Gen Theatre Eq Corp	No par	9¼ Apr 11	15½ Jan 4	8½ Mar	16¾ Nov
*10¼	13¼	*10¼	13½	*10¼	13¾	*10¼	13¾	*10¼	12	*10¼	12	------	Gen Time Instru Corp	No par	12 Apr 6	16¾ Jan 9	14⅛ May	20½ Nov
*----	97½	*----	97½	*----	97½	*----	97½	*----	97½	*----	97½	------	6% preferred	100	98½ Mar 28	99½ Feb 8	98 June	100 June
18⅞	18⅞	18⅝	18⅝	17¾	18⅝	17¾	18⅜	18⅛	18⅜	17¾	19¼	6,200	General Tire & Rubber Co	5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6½	6½	6½	6⅝	6½	6½	6½	6½	6⅛	6½	6	6¼	8,200	Gillette Safety Razor	No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
*47½	49	49	49	*47	50¼	*47	49⅞	*47	52½	*47	50¼	100	$5 conv preferred	No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
8⅝	8¾	8½	8¾	8½	8¾	8⅜	8¾	8½	8⅞	8⅝	9⅜	5,800	Gimbel Brothers	No par	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
*53	55	*53	55	53	53	*53	55	53	53	*50	54¾	200	$6 preferred	No par	52 Apr 17	66½ Mar 11	37½ June	67 July
*15½	16	15½	15½	15¾	16	15¾	15¾	16	16	16	16½	1,100	Glidden Co (The)	No par	14¾ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*35	38	*35	38	*35	38	*35	37	*35	37	35	36	200	4½% conv preferred	50	35 Apr 28	47 Mar 7	37 Apr	51½ Jan
*3⅛	3¼	3¼	3¼	3⅜	3⅜	3¼	3¼	3⅜	3⅜	3¼	3¼	1,600	Gobel (Adolf)	1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
*2	2¼	2⅛	2⅛	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	200	Goebel Brewing Co	1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*75¼	80	*75¼	79	78¾	78¾	*76	79	*76	79	*76	79	10,000	Gold & Stock Telegraph Co	100	70 Jan 4	79 Mar 13	60½ Apr	85 Nov
15¾	16	15¾	16	15¾	16⅛	15⅛	16	16⅛	16⅜	15¾	16⅞	7,900	Goodrich Co (B F)	No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
60	61	*60	61	*60	60⅞	60	60	59⅞	60	59⅜	59⅜	800	5% preferred	No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
24¾	25¼	24	25⅛	24½	24¾	24⅜	25½	25	25⅝	24¼	26¼	16,200	Goodyear Tire & Rubb	No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
*93	95	*92½	94½	*92½	94⅜	94⅛	95½	*94	97	*94½	97	300	$5 conv preferred	No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
*3¼	3½	3¼	3¼	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	200	Gotham Silk Hose	No par	3 Apr 8	5 Jan 3	2⅝ Mar	6½ Nov
*70	75	*70	75	*70	75	*70	75	*70	75	*79	75	------	Preferred	100	72 Apr 20	80 Mar 3	52¼ Mar	72¾ Dec
¾	⅞	¾	¾	¾	⅞	¾	⅞	¾	⅞	¾	⅞	2,900	Graham-Paige Motors	1	¾ Apr 1	1⅜ Jan 3	¾ Mar	2 Jan
*5¼	5½	5	5¼	5¼	5¼	5¼	5¾	5¾	6	5⅞	6¼	2,500	Granby-Consol M S & P	5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
*1	1⅛	*1	1⅛	*1	1⅛	1	1	1⅛	1⅛	*1⅛	1¼	300	Grand Union (The) Co	1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
*11⅞	13	12⅛	12⅛	*12	12⅞	*12¼	12¾	*12½	14	*12⅝	13¼	100	$3 conv pref series	No par	11 Apr 10	15⅛ Mar 3	8 Mar	14¼ Nov
*11	12	*11⅛	12	*11⅛	12	*11¼	11⅞	*11¼	12	11¼	11¼	100	Granite City Steel	No par	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
27½	27½	28	28	28½	28¾	28½	28¾	28⅜	28¾	27	29	1,900	Grant (W T)	10	24¾ Jan 27	x31¾ Mar 13	19 Apr	30 July
*23⅜	23½	23⅜	23⅜	23½	23½	23⅜	23⅜	*23⅜	23½	*23¼	24	1,200	5% preferred	20	22⅞ Jan 23	24 Jan 7	20 Jan	24⅜ Dec
13¼	13¼	12⅝	13	12⅞	12⅞	12½	12¾	12¾	12¾	12½	12¾	3,500	Gt Nor Iron Ore Prop	No par	12½ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
19	19¼	18⅛	19¼	18½	18⅞	18¼	19¼	19	19½	18¾	20	11,200	Great Northern pref	100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
26	26	25⅜	25⅜	25⅜	25⅜	25	25	25⅜	25⅜	25½	25½	1,200	Great Western Sugar	No par	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
*----	137	*----	137	*----	137	*----	137	*----	137	*----	137	------	Preferred	100	133 Apr 14	139 Mar 1	122 Apr	142 Dec
*40	66	*40	66	*40	66	*40	66	*40	66	*40	66	------	Green Bay & West RR	100	50 Apr 4	50 Apr 4	35 July	50 Oct
27½	28	*27½	28	27¼	27¼	27¾	28	28	28¼	27¼	27¾	2,200	Green (H L) Co Inc	1	24¼ Jan 26	32⅜ Mar 14	13⅜ Mar	28¼ Nov
*27	32	*27	32	*27	32	*27	32	*27	32	*27	32	------	Greene Cananea Copper	100	32 Apr 6	40 Jan 5	34¼ Mar	50 June
17	17	16¾	17¼	16¾	17	16½	17⅛	16¾	17⅛	16½	17¼	22,100	Greyhound Corp (The)	No par	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
*11¼	11¾	11¼	11¼	*11	11⅝	11¼	11⅜	11¼	11¼	11⅜	11½	900	5½% preferred	10	10 Apr 8	12⅜ Jan 4	7½ Feb	13 Oct
*½	⅞	⅞	⅞	*⅝	1	*¾	1	*⅞	1	1	1	300	Guantanamo Sugar	No par	½ Apr 1	1¼ Jan 9	⅞ Mar	1¾ Jan
12	12	*12¼	14½	*12	14½	*12	14½	14½	14½	*12	15½	80	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
*11⅝	13	*11⅝	12¾	*11⅝	12⅝	11⅝	11⅝	*11½	12¾	*11⅝	13	100	6% preferred	100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
*29¾	30	29¾	29¾	*28¼	29¾	*29	29¾	*29	29¾	*29	29¾	200	Hackensack Water	25	29½ Jan 27	31 Jan 4	24 Apr	30 Nov
35	35	*34⅛	35	*34⅛	35	*34½	35	*34½	35	*34½	35	20	7% preferred class A	25	32 Jan 5	35½ Mar 3	30 Apr	35 June
*9½	10½	*9¾	10⅜	10	10	9⅞	10	9⅞	10	9½	10	1,200	Hall Printing	10	8 Apr 11	12 Feb 24	5 Mar	13½ Nov
*14½	15½	*14¾	15½	*14¾	15½	*14½	15	15	15	*14½	15½	200	Hamilton Watch Co	No par	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
*99½	100	*99½	100	*99½	100	99½	99½	*99	99½	99½	99½	20	6% preferred	100	99 Apr 12	103¾ Mar 28	88¾ June	101 Nov
100⅜	100⅜	*99	100⅜	*99	100⅜	*99⅝	100	99⅝	100	*99	100	60	Hanna (M A) Co $5 pf	No par	99⅝ Apr 27	103 Mar 17	83 June	100 Nov
*20	20½	20¼	20¼	20	20	20	20	20	20⅛	20	20	900	Harbison-Walk Refrac	No par	17 Apr 10	32 Jan 4	15 Mar	34¾ July
*130	135	*130	135	*130	134	134	134	*130¼	135	*130¼	135	50	6% preferred	100	130 Apr 20	138½ Jan 11	120 Apr	140 Dec
*5	6	5	5	*5⅛	5⅞	*5⅛	6	*5⅛	5⅞	*5¼	5⅞	100	Hat Corp of Amer class A	1	4⅞ Feb 3	7⅛ Mar 10	4⅛ June	x7¾ Jan
74	74½	73	73½	72½	72½	*72	74	72	72	73	73	130	6½% preferred w w	100	71 Jan 19	79 Mar 11	50¼ Mar	75 Nov
*2⅛	2½	*2⅛	2½	*2¼	2½	*2¼	2½	*2¼	2½	2½	2½	100	Hayes Body Corp	2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
*95	100	*95	100	*96	100	*96	100	*97	100	*98½	100	------	Hazel-Atlas Glass Co	25	93 Apr 11	106 Jan 4	76¾ June	111 Dec
10	10	10	10	9⅞	9⅞	9⅞	10	9⅞	10	10	10¼	7,800	Hecker Prod Corp	1	8⅝ Apr 10	12⅛ Mar 10	5½ Mar	11⅛ Nov
*107	116⅛	*107	116⅛	*107	116⅛	*107	116⅛	*107	111½	*105¼	111	------	Helme (G W)	25	110 Feb 20	117 Mar 24	81 May	111 Dec
*150⅛	160	160	160	*159⅛	165	*159⅛	165	*159⅛	165	159⅛	159⅛		Preferred	100	159 Jan 21	165 Feb 17	140 Jan	161 Dec
*11	11¾	11	11	*11	11¾	11¼	11¼	11¾	11¾	11¼	11⅝	700	Hercules Motors	No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
63	63¼	63¼	63¼	63½	63½	63½	63½	64⅞	65	*63⅝	65½	1,100	Hercules Powder	No par	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
*130¼	131½	*130½	131½	131½	131½	131½	131½	131½	131½	131½	131½	230	6% cum preferred	100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*57½	58½	*56½	58½	*56½	60	*56½	60	*56½	60	*57½	61	------	Hershey Chocolate	No par	54 Jan 28	61 Mar 10	40 Mar	60 Oct
*104⅞	107	*104⅞	107	*104⅞	106½	*104	106	104	104	*104	105	100	$4 conv preferred	No par	104 Apr 27	109½ Feb 7	80 Mar	105½ Dec
*15	19	*15	19	*15	19	*15⅛	19	*15	19	*15	19	------	Hinde & Dauch Paper Co	10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
35	35	33	35	33	33½	32	32¾	32¼	33¼	31⅞	33½	4,200	Holland Furnace (Del)	10	31⅞ Apr 28	51 Jan 4	17 Jan	52⅜ Oct
108⅜	108⅜	*107¼	108⅜	*107¼	108⅜	*107¼	108	*107¼	108	*107¼	108⅜	10	$5 conv preferred	98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
*7¾	8½	*7¾	8½	*7⅜	8¾	7¾	7¾	*7¾	9	*7¾	8⅞	100	Hollander & Sons (A)	5	7⅛ Apr 10	11⅜ Mar 9	5¾ Mar	13¾ July
*12	12¼	11¾	11¾	11½	11½	11¾	11¾	*11⅜	12	*11½	11¾	300	Holly Sugar Corp	No par	10¼ Apr 1	15¼ Jan 4	11⅝ June	25¼ Jan
*96	102	*96	102	*96	102	*96	102	*96	102	*96	102	------	7% preferred	100	104⅛ Jan 12	104⅛ Jan 12	102 Mar	108 May
*62½	63	63	63¾	64	64¼	64	64½	64	64½	64⅛	64⅛	2,100	Homestake Mining	12.50	60½ Mar 31	66 Mar 10	48⅛ Apr	66 Aug
*28	30	*28½	29½	*28½	30	*28½	30	*29	30	29⅛	29⅛	100	Houdaille-Hershey cl A	No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
10¾	11	10¾	11	10¾	10⅞	10½	11⅛	10¾	11	10⅞	11¼	4,200	Class B	No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*64	65	*64	65	*63½	65	64½	64½	*63	65	64⅝	64⅞	300	Household Fin com stk	No par	61 Apr 8	70½ Jan 3	46½ Jan	72⅝ Nov
*100½	105	*100½	105⅛	*101	105⅛	*101	105⅛	*103¼	106	*103¼	108	------	5% preferred	100	103 Apr 21	109½ Mar 16	83½ Jan	105¼ Nov
5½	5½	5⅝	5⅝	5⅝	5⅝	5½	5⅝	5½	5½	5⅜	5½	1,800	Houston Oil of Texas v t c	25	4⅞ Apr 10	8⅜ Jan 6	5 Mar	9¾ July
*43	44½	42⅝	43	*42½	44	42½	42½	43	43	42¾	43	1,700	Howe Sound Co	5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
*1⅛	1½	*1⅛	1⅜	*1⅛	1¼	1¼	1¼	1⅛	1¼	*1⅛	1½	1,100	Hudson & Manhattan	100	1⅛ Apr 3	1¾ Jan 20	1 May	3⅜ July
*3¼	5⅛	*3¼	5⅛	*3⅜	5⅛	*3½	5⅛	*3⅜	5½	*3⅜	5⅛	------	5% preferred	100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
29⅜	29¾	29⅜	29⅝	29	29¼	28	28½	28	28½	27½	28¾	5,100	Hudson Bay Min & Sm Ltd	100	25¼ Apr 11	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
*5⅜	5½	5⅜	5½	5⅛	5⅜	5⅛	5¼	5⅜	5⅜	5⅜	5½	1,700	Hudson Motor Car	No par	4¾ Apr 8	8⅞ Jan 5	5 Mar	10 Jan
1¼	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	1¼	3,500	Hupp Motor Car Corp	1	1 Apr 8	2⅛ Jan 3	½ June	2¾ Oct
11¼	11¼	11	11¼	11¼	11½	11⅛	11⅝	11⅜	11⅝	11⅛	11¾	5,800	Illinois Central	100	9¾ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*17	21	*17	21	*17	18	18¼	18¼	*17	20	*17⅛	19½	100	6% preferred series A	100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*41⅛	----	*41½	----	41¾	41¾	42¾	43⅛	43	43⅜	42¾	42¾	170	Leased lines 4%	100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
6	6	*5½	7½	*5	7½	*5½	7	*6	7	6	6	20	RR Sec ctfs series A	1000	5 Apr 11	11½ Jan 4	3⅝ Apr	11⅝ 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. 22	Monday Apr. 24	Tuesday Apr. 25	Wednesday Apr. 26	Thursday Apr. 27	Friday Apr. 28	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
*5 5⅜	*5 5⅜	*4⅜ 5⅜	*4⅞ 5⅜	*5 5⅜	*5 5⅜	------	Indian Refining 10	4⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
*19¾ 20⅛	19¼ 19⅜	*19¼ 19½	19¼ 19¼	19¼ 19¼	19¼ 19½	1,000	Industrial Rayon *No par*	16⅜ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*93½ 94½	93½ 93½	93¼ 94	94½ 95	95⅜ 95⅜	95 95½	1,100	Ingersoll Rand *No par*	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*147½ ----	*147½ ----	*147½ ----	*148 ----	*148 ----	*148 ----	------	6% preferred 100	148½ Mar 20	151 Feb 8	135 Feb	146 Sept
*68½ 72	*69½ 71	71 71	72½ 72½	*72⅜ 75	73 74½	700	Inland Steel *No par*	67 Apr 8	94⅝ Jan 4	56¼ June	95 Nov
10⅝ 10⅞	*10¼ 10⅜	*10¼ 10½	10¼ 11	10⅞ 11⅛	10⅝ 11½	5,800	Inspiration Cons Copper 20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
4⅜ 4⅝	4⅜ 4⅜	*4½ 5	*4½ 5	*4⅝ 4⅞	4⅜ 4⅜	700	Insuranshares Ctfs Inc 1	4¼ Apr 8	5 Mar 2	3⅝ Apr	5¼ Nov
5⅜ 5⅜	5⅜ 5⅜	5⅞ 6⅝	6 6⅝	5⅞ 6	5⅝ 6½	5,900	‡ Interboro Rap Transit 100	4⅛ Apr 10	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
*18⅜ 20	20 20	19⅝ 19⅝	19½ 20½	20⅞ 20⅞	*19½ 20⅜	900	Interchemical Corp *No par*	17½ Apr 8	28½ Jan 3	15 Mar	34½ Nov
*90 95	*92 95	*93 95	95 95	94½ 94½	*92 95	80	6% preferred 100	90 Apr 8	95 Apr 26	80 June	98 Apr
*25⅝ 23¾	25⅝ 25⅝	*21½ 23¼	*21½ 23¼	*21½ 23¼	*21½ 27⅛	100	Intercont'l Rubber *No par*	21¼ Apr 1	41⅜ Jan 4	2 Mar	5⅝ July
9 9	8½ 8¾	8⅝ 8⅞	8⅝ 8⅞	8⅞ 9⅛	8⅝ 9⅛	3,800	Interlake Iron *No par*	7¾ Apr 10	15¾ Jan 4	6⅞ Mar	16⅛ Nov
1⅞ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	2 2	*2 2⅛	1,100	Internat Agricultural *No par*	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
*16¼ 18½	*16½ 18½	*16⅜ 18¾	*16⅝ 18¾	*17 18¼	*16⅞ 18¾	------	Prior preferred 100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
*162 166	162 162	*162½ 166½	164 166½	167 168	*164 167	500	Int Business Machines *No par*	155 Apr 11	195¾ Mar 13	x130 Mar	185 Dec
55¾ 55¾	54 55⅛	54 54¾	54 55⅛	54½ 55¾	54⅛ 56¼	4,300	Internat'l Harvester *No par*	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
*157 160½	159 159	*157 160½	*157 160½	160½ 160½	*157 160	200	Preferred 100	157⅛ Apr 8	162⅞ Mar 23	141 Mar	164⅞ Oct
4⅞ 4⅞	4⅝ 4⅞	*4⅝ 4⅞	4⅝ 4⅝	4¾ 4⅞	4⅝ 5	2,200	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
3¼ 3¼	3 3⅛	*3 3¼	3 3	3 3⅛	3⅛ 3⅛	900	Int Mercantile Marine *No par*	2⅛ Apr 8	4¾ Jan 12	2 Mar	4⅞ Jan
*6¾ 7	6⅜ 6⅞	6¼ 6¼	6½ 6½	6½ 6½	6⅜ 6½	1,100	Internat'l Mining Corp 1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
45¼ 46⅜	45¼ 46	45½ 46⅛	45 46¼	45¾ 46⅝	45⅝ 46⅞	28,300	Int Nickel of Canada *No par*	42⅜ Apr 11	55¾ Jan 3	36⅞ Mar	57⅜ Nov
*131 136	*128 136	*128 136	*125 136	*125 136	*125 136	------	Preferred 100	134 Jan 11	137 Feb 17	132 Jan	140 July
8⅛ 8⅛	7⅞ 8¼	7⅝ 7⅞	7⅜ 7⅞	7⅝ 8	7¾ 8½	12,200	Inter Paper & Power Co 15	6¾ Apr 11	14⅝ Jan 3	4¼ Mar	15⅛ Nov
29¼ 29⅝	28½ 29⅝	28½ 29	28¼ 29½	29 30	28 30¾	5,600	5% conv pref 100	26⅛ Apr 11	51¾ Jan 3	18⅝ Mar	52⅞ Nov
*4½ 5	5 5	5 5	*4⅝ 5	5⅛ 5⅝	5½ 5¾	2,060	Internat Rys of Cent Am 100	3¼ Jan 23	6 Mar 10	2¼ Mar	6 Jan
50 50½	51½ 51½	51 51½	*50¾ 51	52 53	52½ 52½	130	5% preferred 100	39½ Jan 9	54¾ Mar 10	28½ Mar	48½ Jan
*31 32	*31½ 32	31½ 31½	31¾ 31¾	32 32	32 32	400	International Salt *No par*	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
*32 33	32⅞ 33	33 33	*32 33	*32 32½	*32 33	400	International Shoe *No par*	31¾ Jan 7	35⅜ Jan 21	28 June	35¾ Jan
*20⅛ 23	*19¼ 21⅝	*19¾ 20⅞	*20 21⅛	21 21	*19 21⅝	100	International Silver 50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*82 88	*83 89	*83 87	87 87	*82 87½	*80 87½	100	7% preferred 100	84 Jan 4	96 Mar 24	46½ Mar	96½ Dec
6¼ 6⅜	6⅛ 6⅜	6¼ 6¼	6⅛ 6⅜	6¼ 6⅜	6¼ 6¾	12,100	Inter Telep & Teleg *No par*	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅝ Oct
*6½ 6¾	6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅝ 7	7 7¼	3,100	Foreign share ctfs *No par*	6⅛ Apr 11	9⅞ Feb 28	6 Feb	11⅞ Oct
9¼ 9¼	9¼ 9¼	9¼ 9⅜	9 9	9⅜ 9⅜	*8¾ 9⅜	1,500	Interstate Dept Stores *No par*	8¼ Apr 10	14⅜ Jan 3	6⅛ Mar	18 Nov
*78½ ----	*78½ ----	*78½ ----	*78½ ----	*78½ ----	*78½ ----	------	Preferred 100	77½ Jan 9	83 Mar 31	63 Feb	83¼ Nov
*7⅛ 8½	*7⅛ 8¾	*7⅛ 8¾	*7⅛ 8¾	*7⅛ 8¾	*7⅛ 8¼	------	Intertype Corp *No par*	8 Apr 11	10¾ Jan 5	8 Mar	12¾ July
*18¼ 19	*18⅛ 19	*18⅛ 19	18⅛ 18⅛	18¾ 19	18⅛ 19	500	Island Creek Coal 1	18 Apr 4	20⅞ Mar 20	16 June	24 Jan
*121 123	*121½ 123	*121½ 123	*121½ 123	*121½ 123	*121½ 123	------	$6 preferred 1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
*69¼ 71	*69½ 71	69½ 69½	*69⅜ 70½	*68 70½	*68 70½	200	Jewel Tea Inc *No par*	68 Apr 14	79¼ Mar 16	44¼ Mar	74⅜ Dec
*71¼ 72⅞	72 72	72⅜ 73	72¼ 73¼	72½ 73	70 74¾	2,800	Johns-Manville *No par*	65¼ Apr 8	105 Jan 3	58 Mar	111½ Oct
128 128	*127 128	127 127	128 128	127 127	*125 128	90	Preferred 100	122¼ Apr 3	132 Jan 10	122 Jan	130 July
*38¼ 40	38¼ 38¼	*36¼ 40	*36⅜ 40	37½ 37½	38½ 38½	300	Jones & Laughlin St'l pref 100	35 Apr 8	64 Jan 4	40¾ Apr	78 Jan
*14¼ 16½	*14½ 17	*14½ 15⅞	15⅝ 15⅝	*14½ 16½	*15 17	100	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*117½ 119¼	*117½ 119	*117½ 119	*117½ 119	*117½ 119	*117½ 119	------	Kan City P & L pf ser B *No par*	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*6¼ 6⅜	6¼ 6¼	6¼ 6¼	6½ 6½	6¼ 6¼	6⅝ 6⅝	900	Kansas City Southern 100	5⅛ Apr 11	11⅛ Jan 4	5¼ Mar	13⅛ July
*13 15	15 15	15 15	15 15	*14½ 15½	*14½ 16	300	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*83⅜ 87	8⅜ 8⅜	*83⅜ 9¼	*81⅜ 9½	*81⅜ 10	*81⅜ 9½	100	Kaufmann Dept Stores 1	8⅜ Apr 24	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
*13⅛ 14½	13⅛ 13½	*13⅛ 14½	*13⅛ 13¾	*13⅛ 14½	*13⅛ 14¼	100	Kayser (J) & Co 5	12⅛ Apr 11	16½ Jan 20	10½ May	16 Nov
*87 95	*85 95	85 85	*85 98	*85 98	*85 98	50	Keith-Albee-Orpheum pf 100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
*9⅜ 10	*9⅜ 10	9¾ 9¾	9¼ 9¼	9½ 9½	9½ 10	800	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14⅜ Mar 8	4¾ Mar	14⅜ Oct
*6¼ 6⅝	*6¼ 6½	6¼ 6¼	6⅜ 6⅜	*6¾ 7	6½ 6⅝	400	Class B 1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*80 81¾	*80 81¾	*80 81¾	*80 81¾	*80 81¾	*80 81¾	------	Kendall Co $6 pf pf A *No par*	80 Mar 2	92 Jan 11	80 Jan	100 Oct
30⅜ 31	30 31⅛	30½ 30⅞	30⅝ 32¼	31⅝ 32¼	31⅛ 32⅝	24,400	Kennecott Copper *No par*	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
10⅜ 10⅝	10⅜ 10½	*10 10½	10 10	9⅞ 9⅞	9⅞ 9⅞	1,000	Keystone Steel & W Co *No par*	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
*20½ 21½	*21 22	*21 22	*21 22	*21 22	*21 22	------	Kimberly-Clark *No par*	20 Apr 8	27¾ Jan 6	19 Feb	30 July
*1⅞ 2⅛	*1⅞ 2⅛	*2 2⅛	*1⅞ 2⅛	2 2	*2 2⅛	100	Kinney (G R) Co 1	1¾ Apr 11	2¾ Mar 24	1¼ Mar	3⅜ July
*26 ----	*26 ----	*29 ----	*29 38	*25¼ 38	*25 38	------	$8 preferred *No par*	30 Apr 10	40½ Mar 9	12⅝ Jan	35 Dec
14½ 14½	14 15	*14 15	14 14	*14 15	*14 15	30	$5 prior preferred *No par*	12⅞ Apr 10	19 Mar 3	9 Mar	19½ Jan
22⅝ 22⅞	22⅝ 22⅞	22½ 22½	22¼ 22⅝	22⅝ 22⅞	22⅜ 22⅞	3,700	Kresge (S S) Co 10	20 Apr 8	23⅞ Mar 29	15⅛ Mar	22⅜ Oct
*4¼ 5	*3½ 5	*3½ 5	*4 5	*4¼ 5	*4¼ 5	------	Kresge Dept Stores *No par*	4¼ Apr 6	5¼ Jan 16	2½ Mar	8 July
24⅝ 24⅞	*24⅜ 26⅛	*24⅝ 24⅞	24⅝ 24⅝	24⅜ 24⅝	24⅝ 24⅝	800	Kress (S H) & Co *No par*	24 Apr 27	x27¼ Jan 19	22 Mar	31⅝ July
*23 23⅝	23 23⅜	22½ 23	22⅝ 23	22⅞ 23⅛	23¼ 23⅞	3,300	Kroger Grocery & Bak *No par*	20¼ Apr 11	25 Feb 15	12⅜ Mar	21⅝ Nov
7⅝ 7⅝	*7¾ 9½	*7⅞ 9¼	*8 9¼	8½ 8½	*7¾ 9½	20	Laclede Gas Lt Co St Louis 100	7 Apr 8	12⅛ Jan 20	8 Mar	18 Jan
*13⅛ 17	*13 17	*13⅜ 17	*14 17⅜	*13⅞ 17⅜	r17 17	10	5% preferred 100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
15½ 15½	15¼ 15¾	15½ 15½	15⅜ 15½	15⅛ 15¼	15¼ 15¼	1,500	Lambert Co (The) *No par*	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Lane Bryant *No par*	3⅛ Apr 1	5¼ Jan 5	3⅛ May	7½ July
29 29	28⅛ 28⅝	28 28	28½ 28½	28¾ 29	28¾ 29¾	2,100	Lee Rubber & Tire 5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
*17⅝ 19	18 18	18 18	18 18⅜	19 19	19 19⅜	800	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*114 116½	115 115	*112 115	*112 115	*112 115	*112 115	10	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
*37⅜ 4	3¾ 3¾	*37⅜ 4	*3¾ 4	*3¾ 4	4 4	300	Lehigh Valley RR 50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	3⅜ 3⅜	*3⅜ 1½	*3⅜ 1½	400	Lehigh Valley Coal 50	3⅜ Jan 5	5⅜ Jan 3	3⅜ Dec	1⅛ Jan
2 2	1¾ 1¾	1⅞ 1⅞	1½ 1½	1½ 1½	*1¾ 2	900	6% conv preferred 50	1¼ Apr 10	3 Jan 4	1⅞ Mar	5¼ Jan
22 22	21⅞ 22⅜	22 22	21 21¼	21¼ 21¼	21 21¾	4,500	Lehman Corp (The) 1	20⅜ Mar 31	27¾ Jan 5	19⅜ Mar	29 July
11⅜ 11⅜	*11 11⅜	11 11	*10⅞ 11⅜	11 11	11 11	600	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12½ Mar 10	6⅞ Mar	14⅜ Nov
*25⅞ 26½	*26 28	27 27	*26½ 28	*26½ 27	25½ 25½	300	Lerner Stores Corp *No par*	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅜ Oct
*40 41½	40 41	39⅞ 40½	39⅝ 40½	40½ 41	40½ 41¾	2,600	Libbey Owens Ford Gl *No par*	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
5 5	*4⅝ 5	*4⅝ 5	4¾ 4¾	4⅝ 4⅝	4¾ 4¾	500	Libby McNeill & Libby *No par*	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
*35½ 37	*36½ 37	*36½ 37	37 37	*37 37½	*37 37½	100	Life Savers Corp 5	34¾ Apr 6	40 Jan 10	25 Mar	37¼ Nov
*100 100¾	*100 100½	*100 100¾	*100 100¾	*100 100¾	*100 100¾	------	Liggett & Myers Tobacco 25	97½ Apr 11	106½ Mar 14	81 Mar	102 Dec
101 101	100¼ 100¼	101 101	100½ 101	101½ 101½	100¾ 101	1,000	Series B 25	99½ Apr 11	107¾ Mar 14	81½ Mar	103¾ July
*174 177	*174 177½	*174 178	*174 178	*174 178	*174 178	------	Preferred 100	173 Mar 20	177½ Apr 14	157 Apr	176½ Dec
*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	------	Lily Tulip Cup Corp *No par*	15 Apr 10	17¾ Jan 20	14⅝ Mar	18¼ Nov
*23 24½	*23 24½	*23¾ 24¾	23¾ 23¾	24¾ 24¾	22⅝ 24	1,000	Lima Locomotive Wks *No par*	21 Apr 10	40½ Jan 5	20¼ Mar	40¾ Nov
*33 36	33⅞ 33⅞	33 33	33 33	*33 36	*32 36	300	Link Belt Co *No par*	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
*14½ 15¼	*14½ 15¼	*14½ 15	*14½ 15½	*14½ 15	14⅞ 15	200	Lion Oil Refining Co *	14½ Apr 12	15¼ Apr 15	----------	----------
15¼ 15½	15½ 15⅝	15¼ 15½	15¼ 15½	15⅜ 15½	15⅝ 15½	2,300	Liquid Carbonic Corp *No par*	14¼ Apr 10	19 Jan 5	12⅛ Mar	21½ July
39¾ 39⅞	39 39⅝	39½ 39⅝	39 39¾	39½ 39⅞	39 39¼	3,700	Loew's Inc *No par*	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*105 107	*105¾ 107	107 107	*105⅞ 107	*104⅛ 107	*104⅛ 107	100	$6.50 preferred *No par*	105 Apr 10	108 Mar 20	99 Dec	111¼ Oct
9⅛ 9¼	8 9¼	7¾ 8⅛	6⅞ 7¾	6⅞ 7⅝	7 7⅝	99,400	Loft Inc *No par*	6 Mar 31	11⅛ Jan 19	¾ Mar	9 Oct
46 46	*45¾ 46	45½ 46	*45½ 46	46 46¼	46½ 47½	1,600	Lone Star Cement Corp *No par*	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oct
25⅝ 25⅝	*21⅞ 27⅝	*21⅞ 27⅝	*23¼ 27⅝	*23¼ 27⅝	*23¼ 27⅝	200	Long Bell Lumber A *No par*	23⅜ Apr 10	41⅞ Jan 4	21⅞ Mar	58¼ July
*18 19	*17⅝ 18¾	*17¾ 18½	*17⅜ 18½	*17⅞ 18½	*18 18¾	------	Loose-Wiles Biscuit 25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Nov
*106 109	*106⅛ 109	107 107	106½ 106½	106½ 106½	*106½ 109	60	5% preferred 100	105 Jan 6	109 Mar 1	92 June	107⅛ Dec
21⅛ 22	21⅞ 22⅜	22 22¼	22 22⅜	22¼ 22⅜	22 22¼	5,900	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
151 151	150¼ 151	150 150¼	150¼ 150¼	*148 155	*149 155	320	7% preferred 100	147½ Jan 3	154 Apr 20	125 Apr	154 Nov
*17¼ 17⅜	*17¼ 17½	17½ 17½	17 17¼	17¼ 17¼	17⅜ 17½	700	Louisville Gas & El A *No par*	15¾ Jan 4	20⅛ Mar 13	12⅛ Mar	19⅝ Oct
*40⅜ 42	*40⅛ 40¾	40⅛ 40⅛	*40⅜ 42	40⅛ 41	41 41	400	Louisville & Nashville 100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*28 28¾	*28 28¾	28 28	28 28	28 28	28 28	400	MacAndrews & Forbes 10	28 Apr 25	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
21 21	20¾ 21	21 21½	21½ 21⅝	21⅜ 21¾	21 22¼	2,700	Mack Trucks Inc *No par*	20 Mar 31	30¾ Jan 4	16 Mar	32½ Nov
35½ 35½	35⅞ 35⅞	36 36¼	36 36⅛	34¾ 36⅛	35 35¾	1,700	Macy (R H) Co Inc *No par*	31½ Apr 11	43½ Feb 6	24⅞ Mar	49⅛ Aug
*14 14¾	*14 14⅞	*14¼ 14⅞	14⅞ 14⅞	*15¼ 15½	15⅛ 15½	300	Madison Sq Garden *No par*	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
*26 27	*26 27¼	*26 27	26 26	*27 28	27 27	400	Magma Copper 10	25⅛ Apr 11	38½ Jan 4	18¼ Mar	40½ Nov
1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1⅛ 1⅛	1⅜ 1⅜	1⅛ 1½	1,300	Manati Sugar Co 1	1 Apr 4	1¾ Jan 9	¾ Mar	2⅜ Oct
*5⅜ 6¼	*5 6¼	5 5	*5 6¼	*5¼ 6¼	*5⅜ 6¼	100	Mandel Bros *No par*	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
13⅜ 13½	14½ 15	15 17	16½ 17¼	16⅜ 16⅝	16 16	1,680	‡ Manhattan Ry 7% guar 100	9 Apr 1	17¼ Apr 26	5¾ Mar	20½ Jan
7½ 8	8 8¼	8⅛ 9¼	9⅜ 9¾	9 9¼	8⅞ 9⅝	17,600	Modified 5% guar 100	5 Apr 6	9¾ Apr 26	2⅜ Mar	10⅜ Nov
*10 11½	*10 11¾	10¼ 10¼	*10 11	*10 11	11 11	200	Manhattan Shirt 25	10 Apr 8	13⅜ Mar 9	9 Mar	16 July
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1¼ 1⅜	200	Maracaibo Oil Exploration 1	1 Apr 8	1⅝ Jan 7	1¼ Mar	2⅛ Jan
*4⅜ 4½	4⅛ 4⅜	*4⅛ 4⅜	4¼ 4½	4⅜ 4⅜	4⅜ 4⅜	3,200	Marine Midland Corp 5	4⅛ Apr 10	5⅜ Jan 5	4⅝ Sept	7½ Jan
*4⅛ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4⅜ 4⅜	*4⅛ 4⅜	170	Market St Ry 6% pr pref 100	4¼ Apr 24	8⅛ Mar 9	5⅜ Dec	16 Aug
*10¾ 11	10¾ 11⅛	11 11⅛	11 11⅜	11¼ 11¼	11 11¾	6,300	Marshall Field & Co *No par*	9¾ Apr 10	15⅛ Feb 17	5½ Mar	14⅞ Nov
34 34⅛	33 34⅛	32¼ 33⅝	32 32⅜	33 34¾	32⅞ 34¾	25,200	Martin (Glenn L) Co 1	26⅞ Mar 17	39⅝ Feb 24	14⅛ Mar	37⅜ Dec
2½ 2½	2⅜ 2⅜	*2⅜ 2¾	*2⅜ 3¼	*2⅝ 3½	2⅞ 2⅞	400	Martin-Parry Corp *No par*	2¼ Apr 19	5⅝ Jan 3	2¼ May	7⅛ Oct
*39 40	*38 40	39½ 39½	*39 39½	39 39½	*39 40	300	Masonite Corp *No par*	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
26¾ 26¾	27 27¾	27⅛ 27¼	27 27½	27 27½	26 26¾	2,300	Mathieson Alkali Wks *No par*	23 Apr 11	36 Jan 4	19¾ Mar	36⅞ Nov
172 172	*165¾ 174	*165¾ 174	*165¾ 174	168 168	*165¾ 172	30	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
44½ 44½	*43½ 44	44½ 44½	*44⅛ 45⅜	45 45¼	45½ 45¾	1,000	May Department Stores 10	40¾ Apr 8	52 Mar 11	28½ Mar	53 Oct
*4⅞ 5	4⅞ 4⅞	4¾ 5	4⅞ 4⅞	5 5	4⅞ 4⅞	1,000	Maytag Co *No par*	4 Apr 10	6⅝ Mar 10	3½ Mar	7⅞ Aug
*29½ 31	*29¼ 30½	*29¼ 30½	*29¼ 30½	*29½ 30½	30⅛ 30⅛	100	$3 preferred w w *No par*	28½ Jan 30	36½ Mar 10	16⅜ June	28½ Dec
97½ 97½	*96 97½	*96 97½	*96 97½	*96 97½	*96 97½	20	$6 1st cum pref *No par*	93 Jan 3	101 Feb 14	75 Apr	97 Dec
12½ 12½	*12¼ 12½	*12¼ 12½	*12⅜ 12½	12½ 12½	12 12½	800	McCall Corp *No par*	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
10¾ 10¾	10½ 10½	10½ 10½	10⅛ 10⅜	10½ 10⅝	10¾ 10¾	3,000	McCrory Stores Corp 1	9¾ Jan 26	14½ Mar 16	6 Mar	13⅜ Nov
*89⅞ 99	*85¼ 99	*89⅞ 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. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 22	*Monday Apr. 24*	*Tuesday Apr. 25*	*Wednesday Apr. 26*	*Thursday Apr. 27*	*Friday Apr. 28*	*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*
*16⅜ 16½	16½ 16⅞	16¼ 16½	16¼ 16⅜	16⅜ 16½	15⅝ 16⅜	1,900	McGraw Elec Co.....1	15⅝ Apr 28	22⅜ Jan 21	10 Jan	20½ Nov
*7 7¾	*7 7¾	*7 7½	*7 7⅝	*7 7⅝	*7 7¼	------	McGraw-Hill Pub Co...*No par*	6½ Apr 10	10⅜ Jan 5	7 Mar	12⅜ July
52½ 52⅝	*52 52¾	52⅜ 53½	53⅜ 53¾	53⅝ 53⅝	z52⅞ 54	3,500	McIntyre Porcupine Mines..5	49¼ Apr 11	59⅛ Mar 10	35½ Mar	53⅞ Oct
*10¼ 10⅝	10⅜ 10⅜	10⅝ 10⅝	10⅛ 10½	10⅝ 10⅝	10½ 10⅝	1,400	McKeesport Tin Plate.....10	8¾ Apr 11	18⅜ Jan 3	13⅛ May	26⅛ Jan
*7⅝ 8	*7⅝ 8	7¾ 7¾	*7⅝ 7¾	7⅝ 7⅝	7¾ 7¾	400	McLellan Stores.....1	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
*88½ 93	92 92	*88½ 99¾	*88½ 99¾	*88½ 99¾	*88½ 99¾	20	6% conv preferred.....100	88 Jan 27	96 Mar 27	70 Apr	95 Nov
8⅝ 8⅝	8⅝ 8⅝	*81¿ 9	8⅜ 8½	8½ 8½	8⅛ 8⅝	800	Mead Corp.....*No par*	7⅝ Apr 8	12 Mar 10	6¾ Mar	15¾ July
*58½ 66	*58½ 64	*60 64	*60 62	*60 64	60 60	10	$6 preferred series A..*No par*	60 Apr 28	70¾ Jan 5	55 Apr	80 Oct
*52½ 57⅛	52½ 52½	*49 57	*49 57	*49 57	*45 57	100	$5.50 pref ser B w w..*No par*	51 Jan 19	68 Feb 6	50 Jan	73 Nov
*46½ 48½	*46¾ 48½	48¼ 48¼	47⅞ 47⅞	*47½ 49½	49½ 49½	400	Melville Shoe.....*No par*	46 Apr 11	55¾ Mar 15	32½ Apr	57¼ July
*4⅛ 4¼	4⅛ 4⅛	4 4	*4 4⅛	4 4	4⅛ 4⅛	500	Mengel Co (The).....1	3⅜ Apr 10	6⅝ Jan 3	3⅛ Mar	7¼ Nov
22 22	21¼ 21¼	*21½ 21¾	21½ 21½	22 22	21¼ 22⅛	160	5% conv 1st pref.....60	18½ Apr 4	28½ Jan 9	14 May	30 Dec
*14 15⅜	*14 15¾	*13½ 15¾	*14½ 15¾	*13½ 15¾	*13½ 15¾	------	Merch & M'n Trans Co *No par*	13¼ Jan 25	17 Mar 13	11 June	16⅜ Dec
*30¼ 32	*30½ 31¾	31 31¼	*30½ 31	30½ 30½	*29⅞ 30¾	300	Mesta Machine Co.....5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
7⅝ 7⅝	7⅝ 7⅝	7½ 7½	7½ 7⅝	7¾ 8	8 8⅛	2,600	Miami Copper.....5	6½ Apr 10	12⅝ Jan 5	5¾ Mar	14⅜ Oct
13 13	13 13⅛	13 13⅛	13¼ 13⅜	13¼ 13⅜	z13 13	1,800	Mid-Continent Petroleum..10	11⅛ Apr 10	16½ Jan 3	12¼ Mar	22⅞ Jan
*20 21¼	*20 21	*20½ 21¼	*20½ 21	21⅝ 21⅝	22¼ 22⅞	400	Midland Steel Prod.....*No par*	18⅜ Apr 8	29 Jan 4	15¼ June	30⅜ Nov
*103⅞ 107	*104⅛ 107	*104⅛ 106½	*104⅛ 106½	*104⅛ 107	*105 107	------	8% cum 1st pref.....100	101 Apr 11	115⅝ Mar 14	76 Apr	111 July
60 60	58 58½	57¾ 58	57 60	60½ 60⅜	*59½ 62	1,400	Minn-Honeywell Regu..*No par*	55 Apr 11	85½ Jan 4	49½ Jan	92 Oct
*111 112	*111 112	*111 112	111 111	112 112	*107 112	110	4% conv pref series B...100	110 Jan 16	112 Feb 28	100 Apr	z117 Nov
*37⅜ 4¼	37⅜ 4	4 4	*37⅜ 4¼	4⅛ 4⅛	*37⅜ 4	700	Minn Moline Power impt...1	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
*38 47⅞	42 42	*38 48	*40 48	*38 45⅛	*38 45	100	$6.50 preferred.....*No par*	40½ Apr 8	54 Mar 10	35 Mar	72½ Oct
*111⅞ 117⅜	*111⅞ 117⅜	12 12	12 12	11⅜ 11⅜	*11⅜ 12½	400	Mission Corp.....10	10⅜ Apr 10	14⅞ Jan 5	10⅝ May	17⅜ Jan
*11⅞ 1⅜	*11⅞ 1⅝	1¼ 1½	*1¼ 1⅜	1⅜ 1⅜	*1⅜ 1⅝	600	Mo-Kan-Texas RR.....*No par*	1¼ Apr 8	2⅜ Jan 4	1½ Mar	3⅜ Jan
*4⅞ 5	4⅞ 5⅛	4⅛ 4⅞	4½ 4½	4⅞ 4⅞	4¾ 5	4,200	7% preferred series A....100	4 Apr 10	9¾ Jan 5	4⅜ Mar	11½ July
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ⅞	100	‡Missouri Pacific.....100	½ Apr 14	1 Jan 3	½ Dec	2⅜ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1⅛	1⅛ 1⅛	1 1	400	5% conv preferred.....100	1 Apr 1	2¼ Jan 5	1⅛ Dec	3⅜ Jan
12 12	*12 12⅛	12 12⅛	11⅞ 11⅞	*11⅞ 11⅞	12 12¼	1,900	Mohawk Carpet Mills.....20	10⅜ Apr 11	17⅝ Jan 6	10 Mar	20½ Nov
93 93	92¼ 92¼	93 93	91¾ 92¼	92¼ 92¼	91½ 93	1,400	Monsanto Chemical Co.....10	85¾ Apr 10	111 Jan 3	67 May	110 Dec
*117⅝ ----	*118 ----	*118 ----	*118 ----	*118¼ 121	*118½ 121	------	$4.50 preferred.....*No par*	115 Mar 22	119½ Jan 17	111 Jan	117½ Sept
119 119	119¼ 119¼	*119¼ 120	*119¼ 120⅜	119¼ 119¼	*119⅜ 120⅜	150	Preferred series B.....*No par*	118 Apr 10	120⅜ Mar 17	----------	----------
44⅜ 45¼	44 45⅜	44½ 45	44⅜ 45⅝	45 45⅜	44½ 46¼	20,300	Montg Ward & Co. Inc..*No par*	40⅜ Apr 11	54⅝ Mar 10	25 Mar	54¼ Oct
*33 38	*33 35	*33 34	*33 34	33 33	33 33	100	Morrell (J) & Co.....*No par*	33 Apr 28	39 Mar 9	22¼ May	38⅜ Aug
*32¼ 33	*32¼ 33	*32¼ 33	31½ 32¼	31 31½	31 31¼	170	Morris & Essex.....50	30 Apr 11	37¼ Mar 13	25 Mar	40½ Nov
12⅛ 12⅛	11½ 12⅛	11½ 11½	11½ 11½	*11⅝ 12⅛	11⅞ 12⅜	1,400	Motor Products Corp...*No par*	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
*11¾ 12¾	*12 12¾	11¾ 11¾	11¾ 11¾	12⅜ 12⅜	12¼ 12⅞	600	Motor Wheel.....5	10 Apr 10	16⅜ Mar 11	8 Mar	17⅜ Nov
*18 19	*18⅛ 18⅞	18¼ 18¼	18 18	*18 19	18½ 18½	700	Mueller Brass Co.....1	16¼ Apr 11	30 Jan 3	11⅜ Mar	32 Oct
*4⅞ 5⅛	4⅞ 5⅛	5 5	5 5	4⅞ 5	5 5	1,000	Mullins Mfg Co class B.....1	4⅛ Apr 10	7¼ Jan 3	4 Mar	8¼ July
36 37½	*35½ 38	36 36	*35 37¾	35 35	35½ 36	260	$7 conv preferred...*No par*	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*10¼ 11½	*10⅜ 11½	*10¼ 11½	11¼ 11¼	*11 11⅝	11¼ 11¼	200	Munsingwear Inc.....*No par*	9¾ Apr 12	14⅛ Mar 6	9⅛ Apr	15½ July
*53 54	53¾ 53¾	54 54	53 53	53 53	53¼ 53¼	900	Murphy Co (G C).....*No par*	50 Apr 8	64½ Mar 3	34¾ Mar	62½ Oct
107½ 107½	*106⅜ 108½	*107 108½	*107 108½	*107 108½	*107 108½	30	5% preferred.....100	106¾ Apr 14	110 Feb 15	95 Apr	110¼ Dec
5⅜ 5⅜	5⅛ 5⅜	*5¼ 5½	5⅜ 5½	5⅝ 5⅝	5¼ 6	1,900	Murray Corp of America...10	4⅝ Apr 8	9⅛ Jan 5	4 Mar	10¼ July
46 46⅜	*44⅞ 46	*44⅞ 46	*44⅞ 45¾	*44⅞ 47	*44⅞ 46	200	Myers (F & E) Bros.....*No par*	45 Mar 31	51 Jan 5	37¼ Mar	54 July
6⅞ 6⅞	6⅝ 6⅝	6½ 6⅝	6⅜ 6⅝	6⅛ 6⅝	6½ 6⅞	7,700	Nash-Kelvinator Corp.....5	5½ Apr 10	9¼ Jan 20	6¾ Mar	12½ Jan
*15⅛ 17⅜	17⅜ 18	*17½ 18	17½ 18	*16⅝ 18	17½ 17½	210	Nashv Chatt & St Louis...100	14¼ Apr 8	25½ Jan 4	7½ Mar	29 Nov
10½ 10½	10½ 10½	10¼ 10½	10⅝ 10⅝	10⅜ 10½	10⅜ 11	1,200	National Acme.....1	9½ Apr 10	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
9⅛ 9⅛	9⅛ 9¼	9¼ 9¼	9 9¼	9⅝ 10	9⅝ 10⅜	3,000	Nat Aviation Corp.....5	7⅝ Apr 11	14⅛ Jan 3	6 Mar	14⅜ Dec
25 25¼	24⅞ 25⅜	24⅞ 24⅞	24⅝ 25⅛	25 25¼	25⅛ 25½	6,000	National Biscuit.....10	23⅛ Jan 24	28¼ Mar 11	15½ Jan	28 Nov
162½ 162½	160 161	*160 165	*160 170	*158 165	*158 165	400	7% cum pref.....100	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
*107⅝ 121¿	11 11	*11 12½	10¼ 11	10⅜ 11	10¼ 11	1,900	Nat Bond & Invest Co..*No par*	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*80 91⅞	*80 91⅞	*80 91⅞	*85 91⅞	*85 91⅞	*85 91⅞	------	5% pref series A w w....100	91 Apr 1	94⅛ Mar 27	65 Mar	94½ Nov
*17⅞ 20	17⅞ 18½	17⅜ 17½	*17½ 19	*17⅜ 19⅜	*17½ 19⅞	500	Nat Bond & Share Corp new*No*	17⅜ Apr 25	23¼ Mar 9	20 Sept	25½ Oct
*17⅜ 17⅞	17½ 17⅞	*17½ 19	17½ 17½	17⅝ 17⅜	17⅝ 18¼	2,000	Nat Cash Register.....*No par*	16½ Apr 10	26¼ Jan 5	12½ Mar	30⅝ July
*87⅞ 96⅛	87⅞ 87⅞	83¼ 83¼	9 9	87⅛ 87⅛	83¼ 87⅛	800	National Cylinder Gas Co....1	8½ Mar 31	12⅜ Mar 3	----------	----------
15 15⅛	14⅜ 15⅛	14⅜ 15⅛	14⅞ 15	14⅝ 15	14⅜ 15⅛	11,400	Nat Dairy Products.....*No par*	12½ Jan 13	16¼ Mar 10	11½ Sept	16½ July
*115⅛ 116	*115¼ 116	115¼ 116	*115⅛ 116	*115⅛ 116	*115⅛ 116	70	7% pref class A.....100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
*110⅛ 112⅜	112½ 112½	*110⅛ 112⅜	*110⅛ 112⅜	*110⅛ 112⅜	*110⅛ 112⅜	40	7% pref class B.....100	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
5 5	5 5	*5 5⅛	*4⅞ 5	5 5½	*5 5½	500	Nat Dept Store.....*No par*	4½ Apr 11	8 Jan 4	3½ Mar	10⅞ Oct
*4⅜ 5⅛	*4⅜ 5⅛	*4⅜ 5⅛	*4⅜ 5⅛	*4⅜ 5⅛	*4⅜ 5	------	6% preferred.....10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
24½ 24½	24⅜ 24½	24 24½	24⅛ 24⅜	24⅜ 25	24½ 25¼	3,200	Nat Distillers Prod.....*No par*	23¼ Apr 10	28½ Jan 4	17¼ Mar	30 Nov
*12½ 17	*11⅝ 17	*11⅝ 13	*11⅝ 13	*11⅝ 13	*11⅝ 13	------	Nat Enam & Stamping..*No par*	11½ Apr 4	18⅜ Jan 10	11½ Apr	20⅞ July
11 11¼	11 11⅜	11⅛ 11¼	11 11¼	11¼ 11½	11 11½	7,300	Nat Gypsum Co.....1	9¼ Apr 10	16⅞ Jan 4	4 Mar	16¾ Oct
*87 90	88 88	*86¼ 90⅛	*86 90	89 89	*86 95	200	$4.50 conv. preferred..*No par*	86 Apr 21	106 Mar 10	----------	----------
21⅜ 21⅜	20⅝ 21	20½ 21	20¼ 21	20¼ 20½	20 20⅜	4,900	National Lead.....10	18½ Mar 31	27½ Jan 3	17⅛ Mar	31 July
*167½ 174½	*167½ 173	*168½ 174½	*169⅛ 172	*169⅛ 171	*169⅛ 172	------	7% preferred A.....100	165 Jan 14	170 Apr 12	154 June	178½ Oct
*140 141	140 141	*140 141	140 140	141 141	141 141	160	6% preferred B.....100	135 Mar 25	145 Feb 6	127 June	145½ Sept
*17 18½	17 17	*163¼ 171½	*163¼ 171½	*17 17½	17 17	400	Nat Mall & St'l Cast Co *No par*	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
7½ 7½	7⅜ 7⅝	7⅝ 7⅝	7⅜ 7⅜	7⅜ 7½	z7⅜ 7½	4,600	National Pow & Lt.....*No par*	6¾ Apr 8	9⅜ Mar 6	5 Mar	9⅝ Oct
*60 61	60 60¼	59 60	59 59	59¾ 60¼	59 61	2,800	National Steel Corp.....25	59 Apr 25	81½ Jan 5	44¾ Mar	81¾ Nov
8⅜ 8½	8⅜ 8⅝	8⅜ 8⅜	8⅛ 8½	8½ 8¾	8⅜ 9	2,600	National Supply (The) Pa...10	6½ Apr 8	15½ Jan 3	12½ Sept	23 Feb
*12 13⅜	*12 13½	*12 13½	*12 13	*12 13½	*11 13½	------	$2 preferred.....40	10 Apr 8	20 Jan 3	18 Dec	30 July
*38 44	*38 44	*38 44	*38 44	*38 44	*38 44	------	5¼% prior preferred...100	49⅜ Mar 31	59¼ Jan 3	55 Dec	82 July
*45 60	*40 50	*40 50	*40 50	*40 50	*40 50	------	6% prior preferred.....100	50¼ Apr 4	50¼ Apr 4	70 Feb	75 Feb
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2⅞ 3	*2⅞ 3	------	National Tea Co.....*No par*	2⅝ Apr 11	4¼ Jan 7	2½ May	4½ Jan
*10 10⅛	10 10¼	*10 10¼	*10 10¼	10¼ 10¼	*10⅛ 10¼	600	Natomas Co.....*No par*	9¾ Apr 14	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*18⅛ 20	*18 20	19¾ 19¾	*18 20½	*18 20½	*18 20½	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	------	4¾% conv serial pref...100	73⅛ Mar 14	75 Mar 22	58 Apr	71 Nov
*34¼ 36½	*34¼ 36¼	*34¼ 36½	*34¼ 36½	34¼ 34¼	*32¾ 35½	100	Newberry Co (J J).....*No par*	32 Apr 8	40 Mar 11	28 Mar	40 Jan
*108 109	*108 109	108 108	*108 110	108 108	*108 110	20	5% pref series A.....100	107½ Mar 14	110 Jan 6	99½ Apr	108¾ Nov
9⅞ 9⅞	10 10	9⅞ 10¼	9⅞ 10¼	10 10½	10 10½	5,500	Newport Industries.....1	8½ Apr 8	17⅜ Jan 4	9⅞ Mar	19½ July
28½ 28½	*25 29	28¼ 29	29 29	28¾ 28¾	27 27	800	N. Y. Air Brake.....*No par*	27 Apr 28	47¼ Jan 5	20 Mar	48½ Nov
13⅞ 14¼	13⅝ 14¼	13¾ 14	13½ 14⅛	14 14¼	13⅝ 14⅝	32,500	New York Central.....*No par*	12⅜ Apr 8	22⅜ Jan 4	10 Mar	21¾ Nov
*13⅛ 13⅝	12⅜ 13½	13 13	13 13½	13½ 13⅜	12½ 14	2,600	N. Y. Chic & St Louis Co...100	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
21¼ 21¼	20½ 21⅝	21 21⅜	20 21½	21⅛ 21½	20¾ 22	4,400	6% preferred series A...100	18½ Apr 8	38 Jan 4	12⅜ Mar	38¼ Jan
*33⅜ 34¾	*34 34½	34½ 34½	34 34	34 34	33¼ 34½	2,000	N Y C Omnibus Corp...*No par*	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
*2⅛ 2⅞	*2 2½	2 2	2 2	2¼ 2¼	*2⅛ 2½	160	New York Dock.....*No par*	2 Apr 8	3¾ Feb 28	2 Mar	4¾ Jan
6¾ 6¾	*6 6¾	*6 6½	*6 6½	*6 6½	6 6	30	5% preferred.....*No par*	5½ Apr 8	9 Jan 6	5¼ Mar	11¾ Mar
*110 118	*110 114	*110½ 114	114 114	*112 114	114 114	20	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
*52½ 55	*51½ 55	51 55	*50 55	*---- 55	51 51	40	N Y Lack & West Ry Co...100	51 Apr 28	62 Mar 8	54 June	63½ Nov
*5⅜ 5¾	*5⅜ 5¾	5⅜ 5⅜	*5⅜ 5¾	*5¼ 5¾	*5⅜ 5¾	200	‡N Y N H & Hartford.....100	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
3⅛ 3⅛	3 3	*3⅛ 3¼	3 3⅛	*2¾ 3	*2¾ 3	500	Conv preferred.....100	2⅛ Apr 10	4⅝ Jan 5	2⅝ Mar	7½ July
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	‡N Y Ontario & Western..100	½ Feb 17	1 Jan 5	½ Jan	1½ Jan
*93¼ 10	*95⅝ 101¼	95⅝ 95⅝	91¿ 95⅝	97⅛ 101⅜	97⅛ 101½	1,900	N Y Shipbldg Corp part stk..1	8¾ Apr 8	16¼ Jan 3	4¾ Mar	16⅜ Dec
*70½ 73¾	70½ 70½	70 70	*68 73¾	*68 73¾	*69 73¾	50	7% preferred.....100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
*169⅞ 174	*170 173	172 172	170½ 173	170 171½	172 173	1,800	Norfolk & Western.....100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
108 109	111 111	*110 110½	*110 110½	*108½ 110½	109¾ 109¾	270	Adjust 4% preferred....100	106 Apr 12	111 Mar 16	100 Mar	110 Dec
21¼ 21⅝	21⅜ 22⅛	21⅜ 21⅝	21⅜ 21½	21½ 22	21⅜ 22	18,300	North American Co.....10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
*55 56	56 56	*56 57	57 57½	57 57	*56 56¾	900	6% preferred series.....50	54¾ Apr 17	57½ Apr 26	45¾ Apr	57½ Dec
14 14¼	13⅞ 14¼	13⅝ 14	13⅛ 14¼	14¼ 14⅝	14 14¾	14,800	North Amer Aviation.....1	12⅝ Apr 11	19¾ Jan 3	5⅞ Mar	20 Dec
*84½ 87	*84⅝ 87	*84⅝ 87	*84⅝ 87	*84¾ 85	85 85	10	Northern Central Ry Co...50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
8⅛ 8⅜	7⅞ 8¼	7⅞ 8⅛	7⅞ 8¼	8¼ 8⅝	8 8⅝	9,500	Northern Pacific.....100	7⅛ Apr 10	14¾ Jan 4	6⅜ Mar	14½ July
*105¼ 106¼	*105¼ 106¼	*105¼ 106	*105¼ 106	*105 106	*105 106	------	North'n States Pow Co $5 pf..1	102⅝ Jan 4	107¾ Mar 13	92½ Sept	103 Dec
*28½ 31	*28½ 31	30 30	*29 30	30 30	30 30	80	Northwestern Telegraph...50	30 Feb 24	32½ Jan 18	25 May	35 Sept
*33⅜ 35	*33⅜ 31½	*33⅜ 31½	31½ 31½	*31¼ 33⅜	33⅜ 31½	300	Norwalk Tire & Rubber *No par*	23¼ Apr 10	43¼ Jan 4	13⅜ Mar	5 Nov
*30 35	*30 35	*30¼ 35	*30½ 35	*30⅜ 35	*30⅜ 35	------	Preferred.....50	32⅛ Apr 1	39¾ Jan 19	12¾ Mar	41 Sept
7⅜ 7⅜	7¼ 7½	7¼ 7½	7⅛ 7¼	7⅜ 7½	7¼ 7¾	6,200	Ohio Oil Co.....*No par*	6⅝ Apr 10	10¼ Jan 5	8⅞ Sept	14⅞ Jan
18½ 18⅝	18⅛ 18⅛	18 18⅝	17¾ 18	18 18⅛	18 18⅜	1,800	Oliver Farm Equip.....*No par*	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
*15 15⅜	15¼ 15⅜	15 15¼	14⅞ 15⅛	15 15½	15 16¼	3,700	Omnibus Corp (The)vtc *No par*	12½ Apr 10	20½ Mar 3	7½ Mar	19¾ Nov
106½ 106½	105¼ 105½	*101 105¼	*104¼ 105¼	104¼ 104¼	*104½ 107	60	6% preferred A.....100	104 Jan 23	112½ Mar 9	83½ Apr	111½ Sept
*5¼ 6½	*5⅛ 6½	*5¼ 5⅞	*5⅛ 5⅞	5¼ 5½	*5½ 6	300	Oppenheim Coll & Co...*No par*	5 Apr 1	8½ Jan 4	4 Mar	10 Nov
*171½ 181½	171¼ 171½	*171½ 177⅜	173¼ 173¼	177⅛ 18	18 19	2,200	Otis Elevator.....*No par*	16½ Apr 11	27⅛ Jan 3	13¾ Mar	29½ Nov
*139 142	140 140	*139 142	*139 142	*139 142	140 140	60	6% preferred.....100	140 Jan 13	144 Apr 5	122 Jan	147 Nov
8⅜ 8⅞	8⅜ 8⅞	8½ 8⅝	8½ 8⅝	8⅝ 8⅝	8¾ 9	3,600	Otis Steel.....*No par*	7½ Apr 10	15 Jan 5	6⅜ Mar	15¼ Nov
*32 40	*32 40	*32 40	*32 41	*32 42	*32 41	------	$5.50 conv 1st pref..*No par*	42⅛ Mar 30	54⅛ Jan 4	30¼ Apr	60 Nov
*17⅞ 18⅜	*17⅛ 18⅛	*17⅛ 18⅛	18 18	*17¾ 19	*17¾ 19	100	Outboard Marine & Mfg....5	16½ Apr 10	22⅛ Jan 6	10 Mar	22½ Aug
*40¼ 42	42 42	*40¼ 42	*40¼ 42	*40¼ 42	*40¼ 42	10	Outlet Co.....*No par*	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
*114¾ ----	*114¾ ----	*114¾ ----	*114¾ ----	*114¾ ----	*114¾ ----	------	Preferred.....100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
56 56	55 55½	55 55	54 55¼	z55½ 56	55 55¼	2,200	Owens-Illinois Class C..$2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
4 4	4 4⅛	3⅞ 4	4 4	4 4⅛	4 4	1,400	Pacific Amer Fisheries Inc...5	3⅞ Apr 11	7⅛ Mar 2	5½ Dec	11¼ Jan
*2¼ 3½	*2⅜ 3¼	2⅛ 2⅛	*2⅛ 3½	2⅛ 2⅛	*2¼ 3½	30	Pacific Coast.....10	2⅛ Apr 10	3⅞ Jan 3	2⅛ Mar	5⅝ Jan
*12⅛ 13	*11⅜ 12⅜	11½ 11½	*11⅛ 13¼	*11⅝ 12¾	*11 14	100	1st preferred.....*No par*	11⅜ Apr 8	16 Jan 5	10½ Mar	21½ Nov
4½ 4½	*4 4⅞	*4¾ 5⅛	*4⅜ 5	*4⅜ 5¼	5¼ 5¼	50	2d preferred.....*No par*	3⅞ Apr 10	6 Jan 4	3¾ Mar	9½ July
*10 11	*10 10⅞	*10 10⅞	*10 10¾	10 10	*10 10⅜	100	Pacific Finance Corp (Cal)..10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
30⅛ 30⅛	30 30¼	30 30⅜	29¾ 30	30 30	29½ 30⅛	4,500	Pacific Gas & Electric.....25	27½ Apr 10	34⅜ Mar 10	z22⅜ Mar	30 Nov
43⅞ 44	44⅛ 44¾	44¾ 44¾	44⅝ 45	45 45¼	45⅜ 45¾	1,400	Pacific Ltg Corp.....*No par*	41 Apr 8	49 Mar 10	32¼ Mar	43⅜ Dec
*10 10⅛	10 10	10⅛ 10⅛	*10 10¾	10 10	*10 10¾	600	Pacific Mills.....*No par*	9½ Apr 8	14⅜ Mar 11	9¼ Mar	19⅞ July
*117 120⅛	*115 120⅛	*117⅛ 119¾	120⅛ 120⅛	120½ 121½	*121½ 128	100	Pacific Telep & Teleg.....100	114 Apr 11	131 Mar 16	87 Apr	121 Dec
*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	------	6% preferred.....100	146 Jan 30	151 Feb 20	z132½ Mar	149 Nov
*17¾ 20	17¾ 17¾	*18 20	*16¾ 20	*17 20	*17¼ 20	100	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												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. 22		Monday Apr. 24		Tuesday Apr. 25		Wednesday Apr. 26		Thursday Apr. 27		Friday Apr. 28				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
*10	10¾	10	10	*10	10⅛	10	10	10	10	*9⅞	10	500	Pac Western Oil Corp......10	10 Apr 3	11⅞ Jan 5	10 Mar	15⅞ Jan
3⅜	3½	3⅜	3⅝	3⅜	3½	3¼	3⅜	3¼	3½	3⅜	3½	10,800	Packard Motor Car....*No Par*	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
11¾	12¼	11¾	12¼	11⅜	11½	11⅜	11⅝	11⅛	11⅛	11⅛	11½	3,600	Pan Amer Airways Corp......5	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	6	------	Pan-Amer Petrol & Transp..5	5¼ Apr 1	6¾ Jan 20	6¼ Nov	9¼ Feb
*¾	⅞	*¾	⅞	*¾	⅞	¾	⅞	*¾	⅞	¾	¾	1,000	Panhandle Prod & Ref new..1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
*40½	42½	41⅞	41⅞	*41	43	*41¾	43	*41¾	43	41¾	41¾	200	Paraffine Co Inc......*No par*	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
*80	100	*82	100	*90	100	*90	100	*90	100	*90	100	------	4% conv preferred......100	100¼ Jan 27	104 Feb 14	88¾ June	102 Dec
8	8⅛	7¾	8⅛	7⅞	8	7¾	8⅛	8⅛	8¼	7¾	8⅜	15,100	Paramount Pictures Inc......1	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*80	90	*80¼	90	*81	90	*82	87	*81½	88	82	84½	200	6% 1st preferred......100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
*8¾	9⅛	*8⅝	9⅛	9⅛	9⅛	9⅛	9¼	9⅜	9½	9⅛	9⅞	1,400	6% 2d preferred......10	7¾ Apr 11	13⅝ Jan 5	6⅝ Mar	13⅛ July
*18	21	*18	20⅛	*18	20⅛	18	18	*18	20	*18	20⅛	100	Park & Tilford Inc......1	18 Apr 14	26 Jan 5	16 Mar	30 July
1⅝	1⅝	1⅝	1⅝	1½	1½	1½	1⅝	1½	1⅝	1⅝	1⅝	1,200	Park Utah C M......1	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
40¼	40¼	40¼	40¼	*40¼	40½	40½	40½	40½	40½	40¾	41	800	Parke Davis & Co....*No par*	36 Apr 11	43 Mar 2	31¼ Mar	42⅜ Oct
*14¼	15	14¼	14¼	*13⅞	14½	14¼	14¼	*14½	15¼	*14½	15	200	Parker Rust Proof Co....2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*2	2⅛	2	2	*2	2⅛	2	2	2	2	2	2	800	Parmelee Transporta'n..*No par*	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
8½	8½	8	8⅜	8⅛	8½	8	8⅝	8¼	8½	8	8½	6,400	Pathe Film Corp......*No par*	5¾ Apr 10	11 Jan 4	3½ Mar	14⅝ Nov
10	10	9½	9⅝	9¾	9⅞	10	10½	10⅜	10½	9¾	9¾	2,000	Patino Mines & Enterpr *No par*	9 Apr 10	11¾ Mar 1	8¾ Mar	13½ July
*49	52	*49	52	*48	50	*47	50	*48	50	*48	50	------	Penick & Ford......*No par*	48 Apr 10	57½ Jan 3	41 Mar	58⅝ Aug
80	80	80¼	81	79¾	80⅛	79½	80	80	80¼	81	81¼	1,700	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	3⅜	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	1,100	Penn-Dixie Cement....*No par*	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
*20⅞	22	*20⅞	22	*20⅞	21¾	*20⅞	21¾	20⅞	21	22	22	300	$7 conv pref ser A....*No par*	19 Apr 11	33 Mar 8	10½ Mar	30 July
*12	13½	*12¼	13½	*12	13¼	*12	13¼	*12¾	13¼	*12¾	13¼	------	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
17½	17¾	16⅞	17⅞	16⅞	17¼	16⅞	17½	17⅜	17¾	17⅛	17⅞	19,900	Pennsylvania RR......50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*24½	29	*25	29	*24½	28½	*25	26	26	26	*26	27	100	Peoples Drug Stores....*No par*	24 Feb 8	29 Mar 14	19¼ Mar	31 Feb
*111½	114	*111⅛	116	111⅛	111⅛	*111½	116	*111¼	116	*111¼	116	10	6½% conv preferred....100	111 Apr 17	116½ Mar 14	110 Mar	115¾ Dec
*32⅞	33⅝	32⅞	32⅞	32¾	32¾	*32½	33¾	32¾	32¾	32	32½	600	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	3¼	*2	3¼	------	Peoria & Eastern......100	2½ Mar 31	3¼ Jan 24	1¾ Mar	6¼ July
*10⅛	12	*10⅛	12	*10⅛	12	*10⅛	12	*10⅛	11	10½	11	200	Pere Marquette......100	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
25½	25½	25½	25½	*25½	27⅜	25½	25½	25⅛	25¼	25¼	25¼	300	5% prior preferred......100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
21	21	*16½	21¾	*17	22	21	21	21	21	21	21	120	5% preferred......100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
*16½	17	*16½	17	*16½	17	*16½	17	*16½	17	*16½	17	------	Pet Milk......*No par*	17 Jan 18	19 Mar 16	8½ Mar	17¾ Nov
*7¾	8	7¾	7¾	7⅝	7¾	7⅝	7¾	7⅝	7¾	7⅝	7¾	2,500	Petroleum Corp of Amer....5	7⅝ Apr 10	10 Mar 10	7¾ Mar	13⅛ Jan
*6⅝	6¾	6¾	6⅞	6⅝	6⅝	*6⅝	7	*6⅝	7	*6⅝	7	400	Pfeiffer Brewing Co....*No par*	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
31¼	31½	29½	31½	29½	30¼	29¾	31½	31⅜	32	31	32⅞	14,700	Phelps-Dodge Corp......25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
*39¼	40	*39¼	40	40	40	*40	41	*40	41	40¼	41⅝	400	Philadelphia Co 6% pref....50	36 Apr 8	47 Feb 17	30 Mar	43 Nov
*71	79	*----	80	*----	79½	*76	79⅛	*----	79⅛	*----	79⅛	------	$6 preferred......*No par*	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	1⅞	1⅞	*1½	1⅞	150	‡Phila Rapid Trans Co......50	1½ Apr 8	2 Mar 25	1¼ Apr	3 Nov
*3½	3⅞	3⅝	3⅝	*3¼	3⅞	*3¼	3⅞	3¼	3¼	*3¼	3⅞	40	7% preferred......50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
*¼	⅜	¼	⅜	¼	⅜	¼	¼	*¼	⅜	*¼	⅜	2,500	Phila & Read C & I....*No par*	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
90¼	91	89½	90	89¾	90	90	90¾	90½	91	90	92¾	4,800	Philip Morris & Co Ltd....10	83½ Apr 10	103½ Mar 3	75¼ Mar	143¾ Oct
*134	144	*135	143	*135	143	*135	142	*135	142	*135	142	------	5% conv pref series A....100	132½ Apr 1	154 Mar 1	114 June	144¼ Oct
*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	------	Phillips Jones Corp....*No par*	3 Mar 23	7 Jan 4	4⅛ Mar	8¼ July
*25	38	*25	38	*25	38	25	25	*20	31	*20	31	10	7% preferred......100	25 Apr 20	32½ Mar 23	32 Sept	50½ Mar
33¼	33¾	33	33½	33⅛	33¾	33¾	34¾	34¼	35	34¾	35½	3,600	Phillips Petroleum....*No par*	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
*2½	3⅛	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Phoenix Hosiery......5	2½ Jan 9	3¼ Mar 29	2 Mar	4 Nov
*40	43	41	41	*41	42	*41	42	*41	42	*41	42	40	Preferred......100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*6½	7¼	*6½	7	*6½	7¼	*6½	7¼	*6½	7¼	*6¾	7¼	------	Pierce Oil 8% conv pref....100	6¼ Apr 11	8⅝ Mar 14	4 Mar	9 July
*23	24	*23¾	24	*23¾	24	24	24	*24	25	*24	26	100	Pillsbury Flour Mills......25	23 Apr 18	25¼ Jan 27	20½ Jan	26¼ Nov
*36	39½	*36	39½	*36½	39½	*37	39½	*37	39½	39½	39½	10	Pirelli Co of Italy "Am shares"	35¼ Mar 27	44¼ Feb 3	39 Oct	52 May
*90	115	*90	115	*90	115	*----	115	*----	115	*----	115	------	Pitts C C & St L RR Co....100	----	----	90 July	90 July
*2⅞	3½	*2¾	3⅛	*2¾	3⅛	*2¾	3	2¾	2¾	3⅛	3⅛	200	Pittsburgh Coal of Pa......100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*13¾	15½	*14	16	*13½	16	*14¼	16	*13½	16	*13½	16	------	6% preferred......100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*4⅝	5½	*4⅝	5¾	*4⅝	5¾	*4⅝	5½	5½	5½	*4⅝	6¼	100	Pitts Coke & Iron Corp *No par*	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*50	65	*50	65	*50	65	*50	65	50	50	52	53	90	$5 conv preferred....*No par*	50 Apr 27	67 Jan 12	41 Mar	75 Nov
*163	173	*167½	173	*164	170	*168½	170	*168½	----	*168½	----	------	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	173 Apr 5	145 June	174 Mar
6	6	5¾	5¾	5¾	5¾	5⅝	5⅝	6	6	5¾	6⅛	2,200	Pitts Screw & Bolt......*No par*	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
*8	9½	*7⅝	8½	*7¾	8¼	*8	8⅜	*8	8⅜	8	8¼	300	Pittsburgh Steel Co....*No par*	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
*23¼	24	23¼	23¼	*22¼	24	*22¼	23¾	*22¼	24	*22¼	24	10	7% pref class B......100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
*13	18	15	15	*13	14½	*13	14½	*13	14½	13	13	300	5% pref class A......100	13 Apr 28	24¾ Jan 5	11½ Apr	30 July
*22	26	22	22	*21	22	21¾	22	22	22	22	22	70	5½ 1st ser conv prior pref 100	21¾ Apr 26	36½ Jan 5	23 May	45 Jan
*8¼	9¾	9	9	*8½	8⅞	8½	8¾	8⅛	8⅜	8¾	8¾	120	Pittsburgh & West Va......100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
*¼	⅜	¼	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	1,000	Pittston Co (The)....*No par*	⅛ Apr 28	⅜ Jan 20	⅛ Dec	¾ Jan
17¾	18	18	18	*17⅝	18¼	18	18	18	18¼	*18¼	18½	1,000	Plymouth Oil Co......5	17¼ Apr 11	22½ Jan 3	15 Mar	25⅜ July
*6½	8	*6½	8	*7	8	*7	8	*7	8½	*7	8	------	Pond Creek Pocahontas *No par*	6½ Apr 14	9 Feb 27	8 Mar	11 Jan
*9⅛	9¾	9⅛	9⅛	*9¼	9½	9½	9¾	9½	9¾	9⅝	9⅞	1,500	Poor & Co class B....*No par*	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	------	Porto Ric-Am Tob cl A..*No par*	1⅛ Apr 10	2¼ Jan 6	1½ Mar	3⅜ Jan
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*¼	½	*¼	½	100	Class B......*No par*	⅜ Feb 6	¾ Jan 17	½ Oct	1⅛ Jan
7⅝	7¾	7⅜	7¾	7⅜	7½	7¼	7⅝	7⅝	7⅞	7¼	8¼	5,600	Pressed Steel Car Co Inc......1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*7½	8½	*7¼	8¼	*7¼	8¼	*7½	8	*7½	8¼	*7¼	8¼	------	5% conv 1st pref......5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*22	25	*20½	24	*21½	24	*22	25	*22½	25	*22	25	------	5% conv 2d pref......50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
54	54	54½	55	54½	55¼	54	55	54⅝	54¾	54¾	55	2,500	Procter & Gamble......*No par*	50⅝ Apr 14	57⅞ Mar 14	39½ Mar	59 Oct
112⅞	112⅞	112⅞	112⅞	112⅞	113½	113¼	113½	113¼	113½	112¾	113¼	1,170	5% pf (ser of Feb 1 '29).100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
34⅝	34⅝	34⅜	34⅝	34¾	34⅞	33¾	34¼	34¼	34½	34	34⅝	5,100	Pub Serv Corp of N J..*No par*	31⅛ Apr 8	38⅜ Mar 11	25 Mar	35½ Jan
*104½	106½	105½	105½	*105⅝	106¼	*105⅝	107	*106⅛	107	*106⅛	107	100	$5 preferred......*No par*	103 Apr 10	109 Feb 27	86¼ Mar	105½ Oct
*115⅜	118⅛	*115¼	117⅛	*116	116¼	116¼	116¼	*116	118	*116½	118⅛	001	6% preferred......100	115 Jan 4	122¾ Mar 27	101⅞ Apr	118¾ Nov
*129	132¾	*130	134	129	129	129	129	129¼	129¼	129½	130	500	7% preferred......100	129 Apr 25	138 Mar 13	112 Apr	134 Nov
150	150	150	150	149	150	150	150	149	149	150	150	110	8% preferred......100	148 Apr 8	159 Mar 9	132 Mar	152⅛ Dec
*113	116	*113	116	*113	116	*113	116	*114	116	*114	116	------	Pub Ser El & Gas pf $5..*No par*	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
26⅝	27	26⅛	27	25¾	26⅛	25¾	26½	26⅛	26¾	26	27⅜	6,300	Pullman Inc......*No par*	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
7⅝	7¾	7½	7⅞	7½	7⅝	7½	7¾	7⅝	7⅝	7⅝	7⅞	6,500	Pure Oil (The)......*No par*	7 Apr 8	11¼ Jan 3	8¼ May	13½ July
*80½	86	*81	86	*81	86	*81	86	*81	86	*81	86	------	6% preferred......100	83 Jan 23	90⅛ Mar 29	81 Apr	98¼ Jan
*74	74½	*74	74½	74½	74½	74	74	*73⅞	74⅞	*73	74⅞	200	5% conv preferred......100	72 Apr 12	81½ Jan 3	74½ June	88½ July
13½	13½	13⅛	13⅝	13⅛	13¼	13¾	13¾	*13⅛	13¾	13½	13¾	1,600	Purity Bakeries......*No par*	10¾ Jan 26	16¼ Mar 11	7 Mar	15⅛ Nov
*10	11½	*10½	11½	*10½	12	*10¼	11½	*10¼	11½	*10¼	11½	------	Quaker State Oil Ref Corp..10	12 Jan 21	13 Mar 11	9 June	16¼ Jan
6¼	6⅜	6⅜	6½	6¼	6⅜	6¼	6⅜	6¼	6½	6¼	6½	26,200	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
*57½	58	58⅜	58½	58¾	59¼	58¾	58¾	59	59½	58¾	58¾	1,200	$3.50 conv 1st pref..*No par*	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1¾	1¾	1¾	1¾	1⅝	1¾	1¾	1⅞	1¾	1¾	1¾	1¾	2,400	‡Radio-Keith-Orpheum *No par*	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*16¼	18	*16¼	18⅛	*16¼	18⅛	*16¼	18⅛	*16¼	18⅛	*17	18⅛	------	Raybestos Manhattan..*No par*	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
*8⅞	9½	9½	9½	*8⅞	10	*8⅞	9½	*9⅛	9½	8⅞	9	900	Rayonier Inc......1	8¼ Apr 10	17 Jan 3	8⅛ May	24½ Jan
*15	15¾	*15¼	15¾	*15	15¾	16	16	*15	16	*15	15⅞	100	$2 preferred......25	15½ Apr 19	23⅛ Jan 3	18 Mar	29⅛ Jan
*11½	12⅞	*11½	12	12	12	12⅞	12⅞	*12	12¾	12¼	12¼	300	Reading......50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
*21	22	*21	22	*21	22	*21	22	22	22	22	22	200	4% 1st preferred......50	12¾ Mar 31	25½ Jan 3	18 Mar	30⅛ Jan
*16½	17	17	17	*16	19¼	*16½	19¼	*17	18	*16	19¼	400	4% 2d preferred......50	17 Apr 11	21½ Mar 13	13¼ June	27½ Jan
*3¼	4	*3⅜	4	3¼	3¼	*3¼	4	3⅜	3⅜	*3¼	4	300	Real Silk Hosiery......5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
*39⅞	50	*39⅞	50	*39⅞	50	*36	50	*36	50	*36	50	------	Preferred......100	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
*6½	8½	*6¼	8½	*6¼	8½	*6¼	8½	*6¼	8½	*6¼	8½	------	Reis (Robt) & Co 1st pref.100	7 Apr 1	9¼ Jan 6	5 Apr	11 Jan
*6½	7	6½	6½	*6½	6¾	*6½	6¾	*6½	6¾	*6½	6¾	100	Reliable Stores Corp....*No par*	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*8⅛	9	*8	9	*8	9	*8	9	*8	9	*8	9	------	Reliance Mfg Co......10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
11⅝	11⅝	11½	11⅝	11⅝	11⅝	11¼	11¾	11½	11⅝	11⅜	12	3,900	Remington-Rand......1	10¾ Apr 10	17⅛ Jan 5	9⅝ Mar	17⅝ July
*65	72¾	*65	72¾	*65	72¾	66	66	*63½	68	*63½	68	100	Preferred with warrants..25	66 Apr 26	75½ Mar 15	49½ May	78 Dec
*62	67½	*62	67½	*62	67½	*62	64½	*62½	67½	62½	62½	20	Rensselaer & Sara RR Co..100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1	1	1	1⅛	1⅛	1⅛	1	1⅛	1	1¼	1⅛	1⅛	9,800	‡Reo Motor Car......5	1 Mar 31	1¾ Jan 5	1 Dec	3⅝ Oct
15⅛	15⅜	15	15⅝	15¼	15⅝	15	15½	15⅜	15⅝	15⅛	15⅞	26,200	Republic Steel Corp....*No par*	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
*44	54	*45	60	*45	60	*44	60	*44	60	*44	55	------	6% conv preferred......100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
*45	50	*45	52¾	47½	47½	*45	47½	*45	47½	45	45	200	6% conv prior pref ser A.100	42 Apr 11	71 Jan 5	38 May	77½ Nov
11	11	10¾	11⅜	10¾	11⅛	10¾	11½	11⅜	11¾	11¼	12½	2,600	Revere Copper & Brass......5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*20	25	*21	25	*20	25	*21	25	*20	25	24	24	100	Class A......10	22 Apr 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*58	66	*58	66	*58	66	*58	66	*58	70	*60	70	------	7% preferred......100	70 Mar 30	77½ Mar 15	65 Apr	85 Jan
*41⅝	48	*41⅝	48	*41⅝	48	*41⅝	48	*41⅝	48	*41⅝	48	------	5¼% preferred......100	49 Mar 31	54 Jan 18	45 Dec	64½ Jan
8⅞	8⅞	8¾	8¾	*8¼	8¾	8½	8½	*8½	8⅞	8⅞	8⅞	400	Reynolds Metals Co....*No par*	7⅝ Apr 10	14¾ Jan 4	10 Sept	17¾ Jan
*79	86	*78	86	*79	86	*79	86	*79	86	*79	86	------	5½% conv preferred......100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
*6⅛	6¼	6⅛	6⅛	6¼	6¼	6⅛	6⅛	6½	6½	6½	6¾	1,700	Reynolds Spring......1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
38¾	38¾	x37½	38¼	37	37½	36½	37	36½	36¾	36¼	37¼	8,800	Reynolds (R J) Tob class B.10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
*53	58	*53	55	*54	55	54	54	*53	55	*53	55	10	Common......10	54 Mar 8	58 Jan 31	51¼ Jan	58½ Jan
----	----	----	----	----	----	----	----	*3	5	----	----	------	Rhine Westphalia Elec & Pow.	----	----	5 Aug	8½ Jan
7¾	7¾	7½	7⅞	7⅝	7¾	7⅜	7⅝	7¾	7⅞	7½	7⅞	8,800	Richfield Oil Corp......*No par*	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*6⅛	7½	*6⅛	7½	*6⅛	7	*6⅛	7½	*6⅛	7½	*6⅛	7½	------	Ritter Dental Mfg....*No par*	6¼ Apr 11	9½ Jan 7	7½ Apr	13½ July
*13⅞	14⅞	13⅝	13⅝	*13¼	14½	*13¾	14½	*14	14½	14½	14½	200	Roan Antelope Copper Mines.	13¼ Mar 31	16⅛ Jan 3	14⅛ Mar	20¾ Jan
*21	22½	22	22	22½	22½	21¾	21¾	20¾	20¾	*19⅞	22¼	400	Ruberoid Co (The)....*No par*	18½ Apr 11	34 Jan 4	13 Mar	33½ Dec
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	‡Rutland RR 7% pref....100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
29⅜	29⅜	29	30	29	29½	29	30	29	29¾	29	30	2,400	St Joseph Lead......10	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
*⅜	½	*⅜	½	*⅜	½	⅜	½	⅜	⅜	*⅜	½	500	‡St Louis-San Francisco....100	⅜ Apr 5	¾ Jan 4	⅜ Dec	1⅜ July
*1⅛	1¼	1¼	1¼	1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	200	6% preferred......100	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	------	‡St Louis Southwestern....100	2¼ Mar 22	3¼ Jan 3	1¾ Dec	5⅛ Jan
*2⅝	9	*2⅝	9	*2⅝	9	*2½	4	*2½	4	4	4	10	5% preferred......100	4 Apr 28	4 Apr 28	3⅞ Dec	7¼ July
32⅛	32⅝	32¼	32⅞	32½	32¾	32	33	32½	33⅜	32⅞	33¼	6,200	Safeway Stores......*No par*	27¾ Apr 11	39⅝ Feb 6	12 Mar	29¾ Nov
*91¼	93	93	93	91	91¼	*90	93	*90	92	92	92	50	5% preferred......100	82½ Jan 4	98 Feb 27	58 Mar	83½ Dec
*104½	106	*104½	106	*104½	106	*104½	106	*104½	106	106	106	10	6% preferred......100	96 Jan 3	107½ Mar 11	68 Mar	99 Nov
*111	111½	*111	111½	*111	111½	*111	111½	111	112	*111	112	50	7% preferred......100	104½ Jan 11	112½ Mar 8	79 Mar	108 Nov
*10⅞	11⅞	11	11	*10⅞	11⅞	*11	11⅞	11½	11½	11⅞	11⅞	300	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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Saturday Apr. 22	Monday Apr. 24	Tuesday Apr. 25	Wednesday Apr. 26	Thursday Apr. 27	Friday Apr. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*13¼ 13¾	13½ 13½	13¼ 13¾	*13⅛ 13½	13¼ 13½	13¼ 13½	2,000	Schenley Distillers Corp 5	11¾ Apr 10	17⅞ Mar 9	13¾ Sept	27½ Jan
*69 71	*69 71	70 70	*69½ 71	*69½ 70½	*69¾ 71	100	5½% preferred 100	67 Apr 14	75½ Mar 15	62 June	85 Feb
½ ½	⅜ ½	⅜ ½	⅜ ⅜	⅜ ½	⅜ ½	4,600	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
4¾ 4¾	4⅝ 4¾	*4⅞ 5⅜	*4¾ 5	5 5⅛	5¼ 5⅜	1,700	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*45¾ 46¾	*45⅝ 46⅝	46 46	46 46	*46 46¾	46 46	300	Scott Paper Co No par	45 Apr 8	50⅝ Mar 10	34¾ Mar	50⅞ Oct
*114 115½	*114 115	*114 115½	*114 115½	115 115½	*114 115	30	$4.50 preferred No par	113 Jan 4	117 Mar 17	112½ Dec	113¾ Dec
½ ½	½ ½	⅜ ½	⅜ ⅜	½ ½	*⅜ ½	2,100	‡Seaboard Air Line No par	⅜ Apr 25	¾ Jan 5	½ Jan	⅞ Jan
*1¼ 1½	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1,300	4-2% preferred 100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
18 18	18¼ 18¼	*17⅝ 18	*17½ 18¼	18 18½	*17½ 18	1,000	Seaboard Oil Co of Del No par	16⅛ Apr 8	22⅜ Jan 5	15½ Mar	27½ Feb
*2½ 2⅝	*2½ 2⅝	2⅝ 2⅝	*2½ 2¾	2½ 2½	2⅝ 2⅝	700	Seagrave Corp No par	2½ Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
66¼ 66½	65½ 66⅞	65¾ 66½	66 66⅞	67¼ 68¼	66½ 69	13,000	Sears Roebuck & Co No par	60¼ Apr 10	77½ Mar 13	47 Mar	80⅛ Oct
14 14	13⅞ 14	13¾ 13⅞	13¾ 14	14 14⅜	14⅛ 14¾	2,500	Servel Inc 1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
11⅞ 11⅞	11¾ 11¾	*11⅞ 12¼	12⅛ 12⅛	12¼ 12¼	12 12¾	900	Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*54⅞ 80	*55 80	55 55	*54⅞ 100	*54⅞ 100	*54⅞ 100	100	$5 conv pref No par	55 Apr 6	69 Jan 11	45¼ Mar	70½ Nov
*4⅛ 4¼	4¼ 4⅜	4 4⅜	4 4	4 4⅛	4⅜ 4½	6,400	Sharpe & Dohme No par	4 Apr 8	7⅜ Jan 5	3 Mar	9¼ Nov
*44 45¾	*44 45¾	44¾ 44¾	44¾ 44¾	*44 45¾	44 44	300	$3.50 conv pref ser A No par	44 Apr 28	50⅛ Feb 16	36 Aug	49½ Nov
*9 9⅜	*9 9½	9 9¼	8½ 8½	8⅞ 8⅞	9 9	1,000	Shattuck (Frank G) No par	8 Apr 11	11¾ Feb 24	6¾ Mar	12½ Nov
*34 34½	33⅞ 34⅜	33⅞ 34	*34 34½	*34 34½	*34 34½	100	Sheaffer (W A) Pen Co No par	28 Jan 5	36 Feb 6	20⅝ Apr	28⅜ Oct
11¼ 11¼	11¼ 11⅜	11½ 11½	11¼ 11½	11⅛ 11⅜	11⅛ 11⅝	2,900	Shell Union Oil No par	11 Apr 10	15⅛ Jan 5	10 Mar	18⅜ July
*103⅛ 105	*103⅛ 105	*103½ 104	104 104	102⅝ 103⅜	*101 103½	300	5½% conv preferred 100	102⅝ Apr 27	107 Feb 3	93 Mar	106½ Oct
5 5	*5 5¼	*5 5¼	5 5	5⅛ 5⅛	5⅛ 5¼	600	Silver King Coalition Mines 5	4¾ Apr 11	7 Jan 3	4¾ Mar	9⅛ Jan
21⅛ 21½	20¼ 21½	20¼ 20⅜	20¼ 21⅛	21¼ 21½	20⅜ 22¼	4,400	Simmons Co No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	Simms Petroleum 10	2½ Apr 10	3⅛ Jan 3	2½ 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
*19¾ 20¾	19¾ 19¾	19¾ 19¾	*19¼ 20	*19⅛ 20	19 20	700	Skelly Oil Co 25	18½ Apr 8	29½ Jan 5	18½ Mar	34¾ Jan
*92 93	*92½ 94¾	*92½ 94¾	93 93	*92½ 94	*92½ 94	100	6% preferred 100	92 Apr 8	95½ Jan 19	z84 Apr	98 Nov
*70¼ 74	*70¼ 74	*70¼ 74	70¼ 70¼	*65 72	*65⅛ 75	50	Sloss Sheffield Steel & Iron 100	70 Apr 11	101 Feb 21	45 Mar	122 Oct
*103⅛ 104	104 104	*103⅛ 104	103⅛ 103⅛	*103 104	*103 104	90	$6 preferred No par	101 Jan 18	105 Mar 7	91 May	105 Oct
*12¾ 13¾	*12¾ 14¼	*12¾ 13¼	13 14	*13 14⅝	12¾ 13½	500	Smith (A O) Corp 10	11⅜ Apr 11	19⅝ Jan 5	13 Apr	24 Aug
*12¾ 13	*12 13	*12 13	*12 13	*12½ 13	12½ 12¾	300	Smith & Cor Typewr No par	11¾ Apr 20	17¼ Mar 11	10 Mar	19¼ Aug
14 14	13¾ 14	14 14¼	14 14½	*14⅛ 14⅝	14⅜ 14⅝	1,300	Snider Packing Corp No par	12⅛ Apr 8	17 Feb 28	8⅜ Mar	15 Nov
11⅞ 11⅞	11⅞ 12	11¾ 12	11⅝ 12	11¾ 12	11¾ 12	21,000	Socony Vacuum Oil Co Inc 15	10½ Apr 11	13¾ Jan 4	10¾ Mar	16⅜ Jan
*110⅞ ----	*110⅞ ----	*110⅞ ----	---- ----	---- ----	---- ----	------	Solvay Am Corp 5½% pf 100	111 Feb 21	115 31/32 Mar 30	111 Apr	114½ Nov
*1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1,500	South Am Gold & Platinum 1	1⅝ Apr 6	3 Jan 10	1½ Mar	3⅛ Jan
17¾ 18¾	17⅝ 17¾	17¾ 17¾	17¾ 18¼	18¼ 18½	18⅝ 19	4,100	So Porto Rico Sugar No par	14 Apr 11	18¾ Apr 21	15½ Dec	28 Jan
*128 130	130 130	*130 135	*130 135	*131⅛ 135	134 134	20	8% preferred 100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
25⅛ 25⅜	25¼ 25½	25¼ 25½	25⅛ 25¾	25½ 25⅝	25½ 25¾	3,700	Southern Calif Edison 25	23⅛ Jan 24	27⅝ Mar 11	19¼ Mar	25 July
12¼ 12⅜	12 12⅜	12⅛ 12¼	11¾ 12⅜	12⅛ 12½	11⅞ 12⅝	18,100	Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
13¼ 13⅜	12¾ 13¾	13 13⅜	13¼ 14⅛	13¾ 14¼	13⅜ 14¾	24,000	Southern Ry No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
19¼ 19¾	18⅜ 19½	18¾ 19	18⅝ 20¼	19⅝ 20¼	19 20¾	13,900	5% preferred 100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*28 38	*28 38	*28 37	*28 37	*27 37	*27 37	------	Mobile & Ohio stk tr ctfs 100	34 Mar 22	39½ Mar 4	17½ June	40⅛ Nov
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	3⅜ 3⅜	*3¼ 4	*3⅜ 4	200	Spalding (A G) & Bros No par	2½ Jan 25	4⅝ Mar 14	2¼ Sept	4 Oct
45 45	45 45	46 46	46 46	*46 49	46 46	80	1st preferred 100	35½ Jan 17	57 Mar 16	29 Mar	46 Jan
2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	2 2	2 2⅛	*2 2⅛	800	Sparks Withington No par	1¾ Apr 10	3½ Jan 5	2 Mar	4⅜ July
*5 6	*5 6	*5 6	*5 5½	*5 5½	*5 5½	------	Spear & Co 1	4¾ Apr 1	8¼ Feb 9	4 Mar	11 July
*14½ 15	*14½ 15	*14 15	*14 15	14½ 14½	*14 15	100	Spencer Kellogg & Sons No par	14½ Apr 8	21¼ Jan 3	19⅛ Dec	24 Mar
39¾ 40	38⅝ 39¾	38⅞ 39¼	38¾ 39½	40 40½	40 41⅛	18,400	Sperry Corp (The) v t c 1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
*14 15	14⅜ 15	15¼ 15½	15¼ 15⅝	16 16	16 16¾	2,500	Spicer Mfg Co No par	11 Apr 11	18⅜ Mar 14	7¾ Mar	17½ Nov
*41½ 43	*41½ 43	*41½ 43	*41½ 43	43 43	*41½ 44	10	$3 conv preferred A No par	42 Apr 17	48 Mar 15	29 Mar	45½ Dec
10¾ 10¾	10½ 10⅞	10¾ 10⅞	10⅜ 10⅝	10⅝ 11	10¾ 11⅜	10,500	Spiegel Inc 2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
*64¼ 65	63 64	62 62½	62½ 63	62 62	62⅝ 64	250	Conv $4.50 pref No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
20½ 20½	19½ 19½	*19¾ 20¼	19¾ 20⅛	20 20	19½ 20¼	1,100	Square D Co class B 1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6 6⅛	6⅛ 6⅛	6 6¼	6 6⅛	6 6⅛	6 6⅛	22,000	Standard Brands No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
101⅜ 101⅜	*101⅝ 103¼	*101¾ 103¼	101⅝ 102¼	102 102	102 102	700	$4.50 preferred No par	98 Jan 4	102¼ Apr 26	94 Mar	107⅛ Feb
*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	1,100	‡Stand Comm Tobacco 1	1 Apr 10	2¼ Jan 4	1¼ June	3½ Jan
2⅝ 2⅝	*2⅝ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅞	3 3⅛	1,400	‡Stand Gas & El Co No par	2½ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
5⅞ 5⅞	6 6¼	5⅞ 6⅛	5⅞ 6	6⅛ 6⅜	6 6⅜	3,000	$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*11½ 13½	*11⅝ 13¼	11⅞ 11⅞	11½ 11½	*12 12¾	11½ 11½	300	$6 cum prior pref No par	10 Apr 11	20½ Feb 6	10⅛ Sept	23 July
15½ 15½	15½ 16¼	15⅝ 15¾	15¾ 15¾	15¾ 16⅜	15½ 16½	2,300	$7 cum prior pref No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
26½ 26½	26⅜ 26⅝	26 26½	26 26⅜	26⅛ 26½	26¼ 26⅞	8,200	Standard Oil of Calif No par	25¼ Apr 11	30⅛ Mar 14	25⅛ Mar	34⅞ July
25⅛ 25⅛	24¾ 25⅛	24¾ 25	24½ 24⅞	24⅝ 24¾	24¼ 25	8,000	Standard Oil of Indiana 25	23¼ Apr 11	29⅛ Jan 5	24¾ Mar	35½ Jan
*45 50⅛	49½ 49½	*45 50⅛	*47½ 50	*45 50	46 46	200	Standard Oil of Kansas 10	46 Apr 28	50⅝ Mar 9	32½ Apr	50⅛ Nov
46⅜ 46¾	44⅝ 46⅝	44⅜ 45¾	44½ 45⅜	45 45⅜	45⅛ 45¾	17,800	Standard Oil of N J 25	42½ Apr 10	53¼ Jan 3	39¾ Mar	58⅜ July
*24⅛ 25	*24⅛ 25	*24⅛ 25	*24⅛ 24½	*24⅛ 24¾	*24⅛ 25	------	Starrett Co (The) L S No par	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
*69¼ 70	*69½ 70½	70⅝ 70¾	70 70⅜	70 70	*69⅞ 71	800	Sterling Products Inc 10	65 Apr 11	74⅞ Mar 11	49 Mar	71½ Nov
*8⅛ 8¼	8 8¼	8 8⅛	7⅞ 8	8 8	8 8⅜	2,800	Stewart-Warner 5	7 Apr 8	12⅝ Jan 5	6 May	12⅝ Dec
*3⅞ 4¼	*3⅞ 4⅛	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	*3⅞ 4	100	Stokely Bros & Co Inc 1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
10⅛ 10⅜	9⅞ 10½	9⅞ 10⅛	9¾ 10⅛	10¼ 10⅜	9⅞ 10¾	14,100	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
6⅜ 6⅜	6¼ 6⅜	6⅛ 6⅜	6⅜ 6⅝	6⅝ 6¾	6½ 6⅞	8,300	Studebaker Corp (The) 1	5⅛ Apr 10	8½ Mar 4	3½ Mar	9⅛ Oct
*54 54⅝	54 54	54 54	*53 54⅛	*53 54⅛	54 54	400	Sun Oil No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
*126 127	*126 127	*126⅛ 127	126¾ 126¾	*126⅛ 127	*126⅛ 127	10	6% preferred 100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
8 8⅜	8⅜ 8⅜	8⅜ 8⅜	8¼ 8⅜	8⅛ 8⅛	8 8⅛	1,400	Sunshine Mining Co 10	7⅝ Apr 11	11½ Jan 3	8½ Dec	14⅜ Mar
*23⅝ 25	24½ 24½	24½ 24½	24 24	*23 25	*23½ 24⅞	300	Spuerheater Co (The) No par	22 Apr 8	38½ Jan 3	17⅛ Mar	43½ Oct
2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2	2 2⅛	3,300	Superior Oil 1	2 Apr 1	3¼ Jan 6	1¾ Mar	4¼ Aug
*12½ 12¾	*12 12¾	*12 12¼	12¼ 12¼	*12 12½	12½ 13½	400	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*25¼ 25¾	*25¼ 26	25¼ 25¾	*24¼ 25¼	*24 25¼	*24⅜ 25¼	300	Sutherland Paper Co 10	25 Apr 8	30½ Mar 14	17⅞ Mar	32 July
*7½ 8½	*7⅞ 8½	*7⅞ 8½	*7⅞ 8½	*8 9	*8 9	------	Sweets Co of Amer (The) 50	8 Apr 4	10⅝ Jan 13	6⅝ June	15½ Aug
17¾ 17¾	17⅝ 17⅝	17⅝ 17⅞	17⅝ 18	17⅞ 17⅞	17⅞ 17⅞	2,700	Swift & Co 25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
*26¼ 26½	26⅛ 26¼	26½ 27	26⅝ 27	27½ 27½	26⅞ 27⅜	2,100	Swift International Ltd	25¾ Apr 11	28¼ Mar 27	22⅛ Mar	29¾ Oct
*5¾ 6	*5¾ 5¾	5⅝ 5⅝	5⅝ 5⅝	5¾ 5¾	6 6	800	Symington-Gould Corp w w 1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10½ Nov
*4⅝ 5	4⅞ 4⅞	4⅝ 4⅝	4⅝ 4⅝	*4⅝ 5	4¾ 4¾	400	Without warrants 1	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
*6 6½	*6 6½	*6⅛ 6⅞	*6⅛ 6½	*6⅛ 6⅜	6 6⅛	200	Talcott Inc (James) 9	6 Apr 8	7½ Mar 11	5 Mar	9½ Oct
*36 37½	*35¼ 37	*35½ 37	35¼ 35½	*35¼ 40½	*35¼ 40½	50	5½% preferred 50	35¼ Apr 26	42½ Jan 24	34 Apr	49½ Nov
5 5	*5 5⅛	5 5⅛	5 5	*5 5⅜	5 5	600	Telautograph Corp 5	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4½ 4¾	4⅞ 5	2,700	Tennessee Corp 5	4 Apr 8	6½ Jan 3	3⅞ Mar	8 Jan
37⅝ 38⅛	36½ 37⅞	36⅝ 37¼	36½ 37	37¼ 37⅞	37 38⅛	10,200	Texas Corp (The) 25	35 Apr 8	48¼ Jan 3	32⅝ Mar	49⅝ Aug
*4⅛ 4¼	4¼ 4¼	4⅛ 4¼	4¼ 4¼	4⅛ 4¼	*4⅛ 4¼	4,200	Texas Gulf Produc'g Co No par	3½ Apr 10	5¾ Jan 3	2⅝ Mar	5⅞ Dec
28⅝ 28⅝	28 28¾	27¼ 28	27¾ 28¼	28½ 28½	28⅛ 28¾	2,700	Texas Gulf Sulphur No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
8 8	7¾ 8	*7¾ 8	7¾ 7¾	7⅞ 8	7⅞ 8	1,200	Texas Pacific Coal & Oil 10	7½ Apr 10	10⅛ Jan 6	7 Mar	12½ Aug
*6⅞ 7⅛	*6¾ 7⅛	6¾ 6¾	6¾ 6¾	6⅞ 7	6¾ 6¾	1,500	Texas Pacific Land Trust 1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
*12½ 14¼	*12½ 13⅞	*12½ 13¾	*12½ 14¼	*12½ 13½	*12½ 13½	------	Texas & Pacific Ry Co 100	11¾ Apr 10	22½ Jan 4	13 Mar	26 July
*15⅞ 17½	*15⅞ 17½	*16 17½	*16 17½	*16 17½	*16 17½	------	Tatcher Mfg No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*56½ 61	*56½ 61	*56 61	*56 61	z57 57	*57 59	100	$3.60 conv pref No par	56 Jan 28	59⅞ Feb 17	53½ June	60¾ Oct
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	The Fair No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
*33¼ 36	*33½ 36	*33 36	33 36	*33⅛ 39⅞	*33⅛ 36	210	Preferred 100	32½ Apr 11	40 Jan 7	35 Apr	56 Jan
*3 3⅛	3 3	*2⅞ 3	2⅞ 2⅞	2⅞ 3	3 3	1,100	Thermoid Co 1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅜ July
*15 17	*14¾ 17	*14¾ 17	*14¾ 17	*14¾ 17	*14¾ 17	------	$3 div conv preferred 10	14 Apr 8	21 Jan 10	15 Mar	18¾ Nov
*1⅝ 2⅛	*1⅝ 2⅛	*2 2⅛	*1¾ 2¼	*1⅝ 2¼	*1⅝ 2¼	------	Third Avenue Ry 100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*3 3⅛	3 3	100	Thompson (J R) 25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
18⅝ 18⅝	18⅞ 19½	19¼ 19⅜	18¾ 19¾	19⅞ 20½	20⅛ 21¼	3,300	Thompson Prods Inc No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	600	Thompson-Starrett Co No par	1¾ Apr 10	3¾ Jan 4	1½ Mar	4 July
*9 10	9 9	*8½ 9½	*8⅝ 9¼	9 9	9½ 9½	300	$3.50 cum preferred No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
12 12	12 12	11⅞ 12	12 12¼	12 12¼	11⅞ 12¼	3,300	Tide Water Associated Oil 10	11¼ Apr 11	14¼ Mar 10	10⅛ Mar	15¾ July
*90¼ 92½	*90¼ 92½	*90¼ 92½	92½ 92½	*91¼ 93	93 93	200	$4.50 conv pref No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
*12 12½	12 12¼	*12 12¼	11¾ 12	12⅛ 12¼	12⅛ 12⅝	1,700	Timken Detroit Axle 10	10¾ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
*37½ 38⅜	37½ 37½	37 37¼	37 37	*37⅜ 37⅝	36½ 38	1,600	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
*5¾ 5⅞	5⅞ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5¾	5¾ 5¾	4,400	Transamerica Corp 2	5⅝ Apr 12	7¾ Jan 10	5½ Dec	12¾ Jan
7½ 7½	7¾ 7⅞	8 8⅛	8 8⅜	8¼ 8⅜	8⅛ 8⅜	4,400	Transcont'l & West Air Inc 5	6¼ Apr 10	10⅜ Jan 3	4 Mar	10⅝ Oct
*6⅛ 6¼	6¼ 6¼	*6⅛ 6¼	6¼ 6¼	*6⅛ 6¼	6⅛ 6½	400	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ J n 4	4⅞ Apr	12⅜ Nov
*2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	2⅜ 2⅜	2,500	Tri-Continental Corp No par	2 Mar 31	4 Jan 5	2⅝ Mar	4⅞ July
*72¼ 80½	*72¼ 80⅛	*72¼ 80⅛	*72¼ 80⅛	*72¼ 80⅛	*72¼ 80⅛	------	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
3½ 3½	3⅜ 3⅜	*3⅜ 3½	3⅜ 3⅜	3⅜ 3½	3½ 3½	1,500	Truax Traer Coal No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅜ Jan
7⅛ 7¼	*7 7¼	*6⅞ 7¼	7¼ 7¼	7¼ 7½	7⅛ 7⅝	1,500	Truscon Steel 10	6 Apr 10	13¾ Jan 4	5½ Mar	15½ Nov
18½ 18½	*18¼ 18⅝	18⅝ 18¾	18⅝ 19½	19⅜ 19⅞	18¾ 19⅞	5,200	20th Cen Fox Film Corp No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*29 29½	29 29	*28¾ 29½	28¾ 29	*29 29½	28⅝ 28⅝	500	$1.50 preferred No par	28 Apr 11	34¼ Jan 5	25⅛ Mar	38 July
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2¼ 2½	2⅜ 2⅜	*2⅛ 2½	100	Twin City Rap Trans No par	1⅝ Apr 8	3½ Jan 5	2⅝ Mar	6 Jan
20 20	*19½ 21	*20 21	*20 21	21 21	*20 24	50	Preferred 100	17½ Apr 11	30 Jan 4	16 Mar	44 Jan
*8½ 8¾	8½ 8½	8¼ 8¼	8¼ 8¼	8⅜ 8⅜	8⅜ 8¾	900	Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*2¼ 2¾	*2¼ 2⅝	*2¼ 2½	2⅜ 2½	2½ 2½	*2⅜ 2¾	400	Ulen & Co No par	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
47½ 47½	46 46	*45 47	44½ 45	44 46½	47 48	1,100	Under Elliott Fisher Co No par	44 Apr 27	66 Jan 3	41 Mar	70½ Nov
8⅞ 8⅞	8½ 8⅞	8⅜ 8⅜	8¼ 8⅜	8½ 8¾	8¼ 8¾	2,700	Union Bag & Paper No par	6¾ Apr 10	12⅛ Jan 4	7⅝ Mar	15¼ Aug
73 73⅝	72 73¾	70 72¼	70⅛ 72½	72 72⅞	72¼ 74¾	12,400	Union Carbide & Carb No par	65½ Apr 8	90½ Jan 4	57 Mar	90⅞ Nov
16½ 16½	16⅜ 16½	16⅜ 16½	16½ 16¾	16½ 16½	*16⅜ 16¾	1,800	Union Oil of California 25	16⅜ Apr 24	19¾ Jan 5	17⅛ Mar	22½ July
*87⅝ 88½	88 88½	88⅝ 89	87¾ 88¾	89½ 90	90 90½	4,400	Union Pacific 100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
*78½ 79	78⅞ 79	79 79⅜	78¾ 78¾	78¾ 79¾	*79¼ 81	1,000	4% preferred 100	78 Apr 13	89 Mar 8	59¾ Apr	83½ Nov
*20¼ 20⅞	*20¼ 20⅞	20¼ 20¼	*20¼ 20½	*20¼ 20⅝	20⅝ 20⅝	200	Union Tank Car No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
35⅛ 35¾	35 35½	34⅝ 35¼	34¼ 34¾	35 35¾	35 36⅝	19,000	United Aircraft Corp 5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
9¾ 10⅛	9¾ 10⅛	9⅝ 9¾	9¼ 9⅞	9⅞ 9⅞	9⅜ 10	9,700	Un Air Lines Transport 5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
*17 17⅜	*16¾ 17⅜	*16¾ 17⅜	*16¾ 17	17 17	*16¾ 17⅜	100	United Biscuit No par	15⅞ Feb 24	18 Mar 31	14 Sept	20 Nov
*113½ 117	*113½ 117	117 117	*115 118½	*115 118½	*115 118½	10	Preferred 100	112½ Mar 13	117 Mar 22	100⅜ Jan	118½ Aug
56 56	55 55	55 55	56 56	56 57	55½ 55½	1,100	United Carbon No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*14 15	*14 14⅞	14 14	14 14½	*14⅛ 14¾	*14 14¾	400	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 22 Low	Saturday Apr. 22 High	Monday Apr. 24 Low	Monday Apr. 24 High	Tuesday Apr. 25 Low	Tuesday Apr. 25 High	Wednesday Apr. 26 Low	Wednesday Apr. 26 High	Thursday Apr. 27 Low	Thursday Apr. 27 High	Friday Apr. 28 Low	Friday Apr. 28 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: 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	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
2 5/8	2 3/4	2 5/8	2 3/4	2 1/2	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8	2 1/2	2 5/8	20,800	United Corp	No par	2 Apr 10	3 3/4 Feb 6	2 Mar	4 5/8 Oct
32 5/8	33	33	33 1/4	31 7/8	33	31 1/4	32 1/4	32 1/4	32 1/4	32	33	6,100	$3 preferred	No par	30 1/8 Apr 10	39 1/4 Mar 14	22 Mar	38 Oct
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 5/8	5 3/8	5 1/2	5 3/8	5 1/2	5 1/2	5 3/4	2,700	United Drug Inc	5	4 3/4 Jan 26	7 1/8 Ma. 10	4 5/8 June	7 3/8 Jan
*4 5/8	5 1/4	*4 5/8	5 1/4	*4 5/8	5 1/4	*4 5/8	5 1/4	*5	5 1/4	*5	5 1/4	------	United Dyewood Corp	10	4 1/4 Mar 31	8 3/4 Jan 5	4 1/2 Mar	10 7/8 July
*63	66 3/8	*63	70	*63	66	63 1/8	63 1/8	*60	64	*60	66	10	Preferred	100	60 Apr 11	74 Feb 11	60 Apr	80 1/2 Jan
4 3/8	4 3/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	1,300	United Electric Coal Cos	5	3 1/4 Apr 11	6 5/8 Jan 4	3 Mar	8 7/8 July
27 1/2	27 1/2	27 3/4	27 3/4	27 1/4	27 1/4	28	28	28	28	*28	31	500	United Eng & Fdy	5	25 3/4 Apr 11	33 1/4 Jan 12	21 7/8 Mar	39 1/4 Oct
73	73	73 1/4	74	73 1/2	73 1/2	72 3/4	73 1/2	73 1/2	73 1/2	73 1/4	74	3,100	United Fruit	No par	62 1/2 Apr 8	78 7/8 Mar 11	50 Mar	67 1/2 Aug
11 5/8	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 5/8	11 5/8	11 7/8	11 3/4	12	10,700	United Gas Improv't	No par	11 Apr 8	x13 1/8 Feb 27	8 3/4 Mar	12 7/8 Nov
*114	114 1/2	*114	114 1/2	114 1/2	114 1/2	*113 3/4	115	*114 1/2	115	115	115	200	$5 preferred	No par	111 5/8 Jan 6	115 1/4 Feb 14	100 Mar	114 Nov
7	7	7	7	7 1/4	7 7/8	*7 3/4	8 1/4	*7 1/2	8	7 1/2	7 7/8	1,100	United Mer & Manu Inc vtc	1	6 5/8 Apr 8	10 3/8 Mar 6	6 Sept	10 1/4 Aug
*4 1/2	4 7/8	4 1/2	4 1/2	*4 3/8	4 1/2	*4 1/8	4 1/2	*4	4 3/8	*4	4 1/4	200	United Paperboard	10	4 Apr 11	7 1/8 Jan 5	3 Mar	8 5/8 Oct
*6 5/8	7 1/8	*6 5/8	6 7/8	5 5/8	6 5/8	*6 1/2	7 1/4	*6 1/2	7 1/4	*6 1/2	7	100	U S & Foreign Secur	No par	5 3/4 Mar 31	11 Jan 4	4 1/2 Apr	13 Nov
*74 1/2	77	*75	78	*75	78	*75 1/4	78	*75 1/2	77	77	77	100	$6 first preferred	100	75 1/2 Apr 17	87 1/2 Mar 8	62 May	87 3/4 Dec
*3/8	5/8	*3/8	5/8	*3/8	5/8	*3/8	1/2	*3/8	1/2	*3/8	1/2	------	U S Distrib Corp	No par	3/8 Feb 11	1/2 Jan 24	3/8 Dec	1 1/4 Jan
*5	6	5 1/4	5 1/4	*5 1/8	6	*5 1/8	6 1/4	*5 1/8	5 1/2	*5 1/8	6 1/4	30	Conv preferred	100	5 Mar 31	7 1/2 Jan 4	3 1/2 Mar	9 1/4 July
*6 1/2	7	*6 1/2	6 3/4	*6 1/2	7	6 1/2	6 1/2	*6 5/8	6 3/4	6 1/4	6 5/8	400	U S Freight	No par	5 3/4 Apr 10	10 1/4 Jan 3	5 3/4 Mar	12 5/8 Nov
82	83	82	83	81	81 3/4	80 1/2	82	82 1/2	82 3/4	81	82 1/2	2,400	U S Gypsum	20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
171	171	*171	174	*171	174	170	171	*----	170	*----	170	70	7% preferred	100	170 Apr 3	180 Mar 9	162 1/4 Mar	173 Nov
*4 1/2	5	*4 1/2	5	*4 1/2	5	*4 1/2	5	4 5/8	4 5/8	4 3/4	4 3/4	400	U S Hoffman Mach Corp	5	4 Apr 8	7 1/2 Jan 4	4 1/8 Mar	10 1/4 July
*23 1/4	32	*23 1/4	32	*23 1/4	32	*23 1/4	32	*23 1/4	32	*23 1/4	32	------	5½% conv pref	50	23 Apr 10	32 Jan 18	24 June	35 1/4 Jan
*15	15 1/2	*15	15 1/2	15	15	14 1/2	14 5/8	14 5/8	14 3/4	15	15	1,100	U S Industrial Alcohol	No par	13 1/2 Apr 11	25 3/4 Mar 9	13 1/2 Mar	30 1/4 Nov
*3 7/8	4 1/4	3 7/8	3 7/8	4	4	*3 7/8	4	*4	4 1/2	4 1/4	4 1/4	400	U S Leather	No par	3 3/4 Apr 11	5 7/8 Jan 3	3 1/4 Mar	7 1/8 Oct
6 7/8	6 7/8	*6 5/8	7 1/8	7 1/8	7 1/4	6 3/4	7 1/8	*6 7/8	7 1/8	7	7	700	Partic & conv cl A	No par	6 Apr 11	10 5/8 Jan 4	5 3/8 Mar	13 1/2 Nov
*46	57	*46	57	46	46	*42	52	*42	52	*42	52	100	Prior preferred	100	46 Apr 25	61 3/4 Feb 2	50 Mar	71 Nov
39 1/4	39 3/4	39 1/4	39 7/8	39	39 1/2	38 1/2	39 1/4	39 1/4	39 1/4	38 1/2	39 1/2	2,300	U S Pipe & Foundry	20	35 Apr 10	49 Mar 13	21 1/2 Mar	49 5/8 Oct
3 5/8	3 5/8	3 3/4	3 7/8	3 3/4	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	4 1/8	1,900	U S Realty & Imp	No par	3 1/4 Apr 11	6 1/8 Mar 10	2 7/8 Mar	7 July
35	35 7/8	34 1/2	35 3/4	34 7/8	35 5/8	34 3/8	36 1/8	35 1/2	36 1/4	34	36 7/8	64,600	U S Rubber	10	31 1/4 Apr 11	52 3/4 Jan 3	21 Mar	56 1/2 Nov
94	94	93 1/2	94 1/2	93	94 1/2	92	94 3/4	94 1/4	94 3/4	92	94 1/4	3,300	8% 1st preferred	100	86 3/4 Apr 11	111 1/8 Mar 8	45 1/2 Jan	109 1/8 Nov
*50	52	50	52	50	50 1/4	49 7/8	50	*49 1/2	51	51	52	2,800	U S Smelting Ref & Min	50	48 1/2 Apr 11	65 1/2 Jan 5	x44 3/4 Mar	72 3/4 Oct
*62 1/8	64	*62 1/8	64	*62 1/8	64	62 3/4	62 3/4	*60 1/8	65	*63	65	100	Preferred	50	60 Jan 23	68 Mar 27	x55 Mar	70 1/8 Mar
46 3/4	47 1/8	46 1/2	47 7/8	46 5/8	47 3/8	45 1/2	46 7/8	46 1/4	47 1/8	45	47 7/8	62,600	U S Steel Corp	No par	44 3/8 Apr 11	70 Jan 4	38 Mar	71 1/4 Nov
111 1/2	111 1/2	110 1/4	111 1/2	110	110 1/2	109 1/2	110 1/4	x108 1/2	109 3/4	108	109	2,900	Preferred	100	107 5/8 Apr 19	120 3/4 Mar 11	91 3/4 May	121 Oct
*33 3/4	34 3/8	34 3/8	34 3/8	34 1/2	34 1/2	33 1/2	33 1/2	*33 1/4	34	*33	34	700	U S Tobacco	No par	33 Apr 10	35 7/8 Jan 3	29 1/2 Mar	36 June
*44 1/4	45 1/2	44 1/4	44 3/8	*44 1/4	45	*44 1/4	45	45	45	*44 1/4	46	150	7% preferred	25	43 3/8 Feb 16	46 Apr 13	40 Apr	47 1/2 Sept
2 1/8	2 1/8	*2	2 1/8	2 1/8	2 1/8	*2 1/8	2 1/4	2	2 1/4	2 1/8	2 1/8	1,000	United Stockyards Corp	1	2 Apr 10	3 5/8 Jan 20	3 Dec	5 3/4 July
*7 1/4	7 1/2	*7 1/4	7 1/2	7 1/4	7 1/4	7	7	6 7/8	7	6 3/4	6 3/4	700	Conv pref (70c)	No par	6 3/4 Apr 28	8 5/8 Mar 3	7 5/8 Nov	10 1/4 July
*1 1/2	1 5/8	1 5/8	1 5/8	*1 5/8	1 3/4	*1 5/8	1 3/4	1 1/2	1 5/8	1 5/8	1 5/8	1,100	United Stores class A	No par	1 3/8 Apr 10	2 1/2 Mar 8	1 1/4 Mar	3 1/8 July
*42 1/2	50 7/8	*42 1/2	51	*43	51	*43	50	*43	51	*44	51	------	$6 conv pref A	No par	46 Apr 6	56 1/2 Mar 15	37 Feb	52 Dec
*8 3/8	9	*8 3/8	9 1/2	*8 3/8	9 1/4	*8 3/8	9 1/2	*8 3/8	9 1/2	*8 3/8	9 1/2	------	Universal-Cyclops Steel Corp	1	9 1/4 Apr 13	12 3/4 Jan 21	7 1/2 June	15 Nov
*70	72	70	70	*69	72	*70 1/8	72	*70	72	*70 1/2	72	100	Universal Leaf Tob	No par	69 Apr 10	83 3/4 Jan 3	48 Mar	86 Dec
*160	----	*160	----	*160	----	*160	----	*160	----	*160	----	------	8% preferred	100	157 Jan 3	162 Feb 28	134 May	159 1/2 Dec
*55	64	*56 1/2	56 1/2	*56	59 1/2	57	57	*57 1/2	59 1/2	57	57 1/2	50	Universal Pictures 1st pref	100	45 1/4 Apr 10	78 Feb 25	27 1/2 Mar	83 Dec
*1/2	5/8	*1/2	5/8	1/2	1/2	*1/2	5/8	*1/2	5/8	5/8	5/8	200	Vadsco Sales	No par	1/2 Jan 16	3/4 Jan 3	1/2 June	1 1/8 Jan
*17	27	*17	27	*17	27	*17	27	*17	27	*17	27	------	Preferred	100	17 Feb 23	20 Mar 24	16 Mar	28 3/4 Oct
19	19	19	19 3/8	19	19 1/4	18 3/4	19	19	19 1/4	17 3/4	19 3/8	2,400	Vanadium Corp of Am	No par	16 Apr 10	30 1/4 Jan 5	11 1/2 Mar	28 7/8 Nov
*28 5/8	29	*28 1/2	28 7/8	28 1/2	28 1/2	28 7/8	28 7/8	28 3/4	29	28 3/4	29	700	Van Raalte Co Inc	5	25 Apr 10	35 1/2 Mar 6	14 1/4 Mar	36 5/8 Nov
*107	115	*108 1/2	115	*109 1/2	114	110 1/2	110 1/2	*110 1/2	114	*110 1/2	114	10	7% 1st preferred	100	110 1/2 Apr 26	114 1/2 Feb 24	97 June	113 Nov
38 1/2	38 1/2	*38	39 3/8	*38	39 3/8	*38 1/4	39 3/8	*38	39 1/4	*38 1/4	39 1/8	100	Vick Chemical Co	5	34 7/8 Apr 11	42 1/8 Mar 13	30 1/2 Mar	42 Jan
*----	80	*----	80	*----	80	*----	80	*----	80	*----	80	------	Vicksb'g Shrev & Pac Ry Co	100	--------	--------	40 June	57 Oct
*20 1/4	21	*20 1/4	21	*20 1/4	21	*20 1/4	21	20 1/2	21 1/2	21 1/2	21 1/2	500	Victor Chem Works	5	18 1/4 Apr 10	25 7/8 Feb 18	13 1/2 Sept	25 1/4 Dec
*2 3/4	3	2 7/8	2 7/8	2 7/8	2 7/8	2 5/8	2 3/4	2 3/4	2 3/4	*2 3/4	3	800	Va-Carolina Chem	No par	2 1/2 Apr 8	4 7/8 Jan 4	2 3/4 Mar	5 5/8 Jan
20 3/4	20 3/4	*20	21	20 1/2	20 1/2	20	20	20	20 1/4	20 1/2	20 1/2	600	6% preferred	100	17 Apr 10	31 7/8 Jan 4	15 3/4 Mar	32 1/8 Jan
*113	115	*113 1/2	115	114	114	*114	115	*114	115	114	114	20	Va El & Pow $6 pref	No par	113 Apr 21	117 Feb 18	105 Mar	116 1/2 Nov
*1 1/4	2	*1 1/4	2	1 1/2	1 1/2	*1 1/2	2	*1 3/8	2	*1 3/8	2	10	Virginia Iron Coal & Coke	100	1 3/8 Apr 12	2 7/8 Mar 8	1 5/8 Apr	4 1/2 Jan
*4 3/4	6 3/8	*5	6 3/8	*5 1/4	6 3/8	*5	6 3/8	6 3/8	6 3/8	*6	9	10	5% preferred	100	5 1/4 Apr 6	8 Jan 9	5 1/4 Mar	15 3/4 Jan
*111	116	*111	116	*111	117	*111	117	*111	117	*111	117	------	Virginia Ry Co 6% pref	100	120 Jan 11	120 Jan 11	100 Mar	120 7/8 Feb
*61 1/4	69 7/8	*65 1/2	69 7/8	*65 1/2	69 1/8	*65 1/2	67	65 1/2	65 1/2	*65 1/2	69 7/8	100	Vulcan Detinning	100	64 1/2 Apr 12	77 Mar 16	37 Mar	77 1/2 Dec
*118 1/2	----	*118 1/2	----	*118 1/2	----	*118 1/2	----	*118 1/2	----	*118 1/2	----	------	Preferred	100	125 Mar 7	131 Mar 15	116 1/4 July	119 1/2 Oct
*1	1 1/8	1	1	*1	1 1/8	1	1	*1	1 1/8	*1	1 1/8	700	‡Wabash Railway	100	1 Feb 14	1 3/4 Jan 3	1 Mar	2 5/8 Jan
*1 7/8	2 1/8	*1 7/8	2 1/8	*1 7/8	2 1/8	1 3/4	1 3/4	*1 7/8	2	1 7/8	1 7/8	200	5% preferred A	100	1 5/8 Apr 14	3 1/2 Jan 4	1 5/8 Mar	4 3/8 July
*1 1/4	2 1/4	*1 1/4	2 1/4	*1 1/4	2 1/4	*1 1/4	2 1/4	*1 1/4	2 1/4	*1 1/4	2 1/4	------	5% preferred B	100	1 1/2 Mar 20	2 Jan 3	1 1/4 Dec	3 3/8 Feb
*5 1/2	6 1/8	5 1/2	5 1/2	*5 1/2	5 7/8	5 3/4	5 3/4	*5 3/4	6	*5 3/4	6	200	Waldorf System	No par	5 1/2 Apr 11	7 3/4 Feb 16	5 3/4 Mar	8 1/2 July
17 1/8	17 1/8	17 1/4	17 1/4	17 1/8	17 1/8	*17 1/8	17 1/4	17 1/8	17 1/8	17 1/4	17 1/4	600	Walgreen Co	No par	15 1/2 Apr 10	18 3/4 Jan 3	13 3/4 June	20 1/4 Jan
88	88	*84 1/2	88 1/2	*84 1/2	88 1/2	87	87	*84 1/2	87	87	87	400	4½% pref with warrants	100	85 Jan 3	90 Mar 13	74 Mar	87 1/2 Dec
5 1/8	5 1/4	5	5	5 1/8	5 1/8	5	5 1/8	5 1/8	5 1/8	5 1/8	5 1/4	5,600	Walworth Co	No par	4 Apr 10	9 1/4 Jan 5	4 1/2 Mar	10 1/4 July
*40	41	*39	40 7/8	*39 5/8	41	39 7/8	39 7/8	40 1/4	40 1/4	40 1/2	40 1/2	300	Walk(H)Good & W Ltd	No par	37 Apr 10	50 3/4 Jan 3	30 Mar	54 Nov
*19 1/2	20 1/8	19 1/2	19 1/2	*19 1/8	20	19 3/8	19 3/8	*19 3/8	19 3/4	19 1/4	19 1/4	600	Preferred	No par	19 1/4 Apr 28	20 3/8 Jan 3	17 3/4 May	20 3/8 Dec
*8 3/4	9 1/2	*8 5/8	9 5/8	*8 5/8	9 1/2	9	9	*9	9 3/8	9 1/4	9 1/4	200	Ward Baking Co cl A	No par	8 1/2 Apr 11	14 7/8 Mar 1	8 Mar	19 1/4 July
*1 7/8	2	*1 7/8	2	*1 7/8	2	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	2	500	Class B	No par	1 3/4 Apr 11	2 7/8 Jan 4	2 Mar	4 July
*32	33	32	32	*30	32 7/8	*30	32 3/4	*31 1/2	32 3/4	*31	32 3/4	100	7% preferred	100	32 Apr 24	44 Mar 8	23 Mar	51 July
4 3/4	4 3/4	4 3/4	4 7/8	4 3/4	4 7/8	4 5/8	4 3/4	4 5/8	5	4 3/4	4 7/8	8,800	Warner Bros Pictures	5	4 Apr 10	6 7/8 Jan 4	3 3/4 Mar	8 July
50	50	50	50	*48	50	48	48 1/2	48 1/2	48 1/2	*45	50	170	$3.85 conv pref	No par	36 Feb 3	56 Mar 21	20 Mar	45 Aug
2 1/4	2 1/4	2 1/4	2 3/8	2 1/4	2 1/4	2 3/8	2 3/8	2 3/8	2 3/4	2 3/8	2 5/8	2,800	‡Warren Bros	No par	1 3/4 Apr 8	3 7/8 Jan 3	1 3/4 Mar	4 7/8 July
*8	10	*8 1/4	10 1/2	*8 1/4	12	*8 1/2	10 1/8	*9 1/8	11 7/8	*8 3/4	11 1/2	------	$3 convertible pref	No par	6 1/2 Apr 11	12 3/8 Mar 16	5 Mar	16 3/4 July
*4	----	*4	6	*4	6	*4 1/2	6	6 1/2	6 1/2	*5	15	10	$1 1st preferred	No par	5 Mar 13	6 1/2 Apr 27	6 1/4 Dec	8 Dec
*23	24 1/2	*22	23 7/8	*22	24 1/2	24	24	*23	25	*22 1/2	24 1/2	100	Warren Fdy & Pipe	No par	19 1/4 Apr 8	31 3/4 Mar 14	16 1/4 Mar	31 Nov
16	16	16	16	*16 1/8	16 3/4	*16	16 3/4	*16 1/2	17 1/2	17	17	400	Waukesha Motor Co	5	14 3/4 Apr 11	24 3/8 Jan 5	11 Mar	25 Oct
*22 1/2	22 7/8	22 1/4	22 3/4	22 1/8	22 1/2	*22 1/8	22 1/2	22 1/8	22 1/8	22 1/2	23	900	Wayne Pump Co	1	20 1/2 Apr 11	32 3/4 Jan 4	17 Mar	34 3/8 Nov
*2 1/8	2 1/2	*2	2 3/8	2 1/8	2 1/8	*2	2 1/4	*2	2 1/2	*2	2 1/2	100	Webster Eisenlohr	No par	1 7/8 Apr 10	3 1/4 Jan 3	1 1/4 Mar	4 1/4 Oct
*1 5/8	1 3/4	1 3/8	1 3/8	*1	1 3/8	*1	1 3/8	*1	1 3/8	*1	1 3/8	20	Wells Fargo & Co	1	1 Jan 7	2 Mar 4	3/4 Sept	1 1/2 Jan
*19	19 1/2	19	19	19 1/4	19 1/4	18 3/4	19	19	19	19	19	1,100	Wesson Oil & Snowdrift	No par	17 7/8 Apr 10	28 1/2 Jan 3	25 1/4 Mar	39 July
60	60	60	60	58 1/2	58 1/2	*57	59	58 1/2	58 1/2	*58 5/8	61	500	$4 conv preferred	No par	58 1/2 Apr 25	79 Jan 4	71 Apr	82 1/4 July
93 1/2	93 1/2	*88	90 1/4	90 1/4	90 1/4	*88	90	90	90 1/4	*88	92 1/2	70	West Penn El class A	No par	85 Apr 11	97 Mar 10	70 Apr	102 1/2 Jan
*99	100	99	99	*100	104	100	100 1/4	101	101	*101	104	90	7% preferred	100	95 Apr 8	107 Mar 9	82 3/8 May	103 1/2 Dec
*89	93	93 1/2	94	93 3/4	93 3/4	*93 3/4	94	*93 3/4	94	93 3/4	94 1/4	120	6% preferred	100	88 Apr 10	98 1/4 Mar 14	74 Mar	97 3/4 Jan
122	122	121 1/2	121 1/2	122 1/4	122 1/2	121 1/8	122	*122	122 1/4	121 1/2	122	150	West Penn Power 7% pref	100	x120 1/4 Jan 4	124 3/4 Mar 10	116 Mar	126 Nov
115	115	114 1/2	114 1/2	*114 1/2	115	114 1/2	114 1/2	115	115	115	115	450	6% preferred	100	114 1/2 Jan 24	116 3/4 Apr 1	111 1/2 Jan	119 1/2 Nov
24 1/2	25	24 1/4	24 3/4	24 3/4	25	24 3/4	25 3/4	25 3/4	25 3/4	*24 1/2	25 1/2	2,100	Western Auto Supply Co	10	20 1/2 Apr 11	31 1/8 Mar 9	12 3/4 May	26 7/8 Dec
*2 1/2	2 5/8	2 1/2	2 1/2	*2 1/2	2 5/8	*2 1/2	2 5/8	2 5/8	2 5/8	*2 1/2	3	300	Western Maryland	100	2 3/8 Apr 10	4 1/8 Jan 4	2 5/8 Mar	4 1/2 Jan
*4 1/4	5	*4 1/4	5 5/8	*4 1/4	5 3/4	*4 1/4	5 3/4	*4 1/2	5 3/4	*4 1/2	5 3/4	------	4% 2d preferred	100	3 1/2 Apr 10	8 Jan 4	3 Mar	9 Jan
1/4	1/4	1/4	1/4	1/4	1/4	*1/4	3/8	*1/4	3/8	*1/4	3/8	1,200	Western Pacific	100	1/4 Apr 21	3/4 Jan 4	1/2 Mar	1 5/8 Jan
3/4	3/4	3/4	1	3/4	3/4	7/8	7/8	*7/8	1	1	1	1,600	6% preferred	100	3/4 Apr 8	1 5/8 Jan 3	3/4 Dec	3 3/8 July
18 1/2	18 1/2	18 3/8	18 1/2	*18 1/2	18 3/4	18 1/2	18 3/4	18 7/8	19	18 1/2	19	3,100	Western Union Telegraph	100	16 7/8 Apr 8	24 1/2 Jan 4	16 1/2 Mar	34 1/4 July
20 1/2	20 5/8	20 1/2	21	20 3/8	20 1/2	19 1/4	19 7/8	19 1/2	19 3/4	19	20	7,600	Westingh'se Air Brake	No par	18 1/8 Apr 8	31 3/4 Jan 4	15 3/4 Mar	33 1/4 Nov
89 1/2	90	88 5/8	90	89 1/2	90	89	91	90 1/2	91 7/8	88	91 7/8	10,700	Westinghouse El & Mfg	50	82 1/2 Apr 11	120 Jan 5	61 3/4 Mar	124 7/8 Nov
*123 3/8	130	*124	130	*124	130	*123 3/8	130	*123 3/8	130	129	129	10	1st preferred	50	129 Apr 28	145 Mar 8	103 Mar	144 Oct
*12 1/4	13 1/8	*12 1/4	13 1/8	*12 1/4	13 1/8	*12 1/2	13 1/8	*13	13 1/8	13	13	100	Weston Elec Instrum't	No par	10 1/2 Apr 8	20 5/8 Jan 7	9 1/2 Mar	21 Oct
*37	38 1/4	*37	38	*37	38	*37	38	*37	38	*37	38	------	Class A	No par	37 Mar 3	38 Feb 24	31 1/8 Mar	39 Dec
*17 1/2	19 1/2	*17 1/2	19 1/2	*19	19 1/2	19	19	*18 1/4	19 1/2	18 1/2	19	400	Westvaco Chlor Prod	No par	15 1/4 Apr 8	22 1/2 Jan 4	10 Mar	20 1/8 July
*25	31	*29	30 1/4	*29	30 1/4	29 3/4	29 3/4	*29 1/8	30 1/4	*29 1/8	30 1/4	100	5% conv preferred	30	x29 Apr 6	x32 1/8 Jan 13	20 Mar	31 1/2 Dec
*25	60	*25	75	*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	*75	110	*75	110	------	5½% conv preferred	100	74 Apr 6	75 Feb 20	65 Apr	90 Jan
*18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 5/8	19	19	19 1/2	19 1/8	20	1,200	Wheeling Steel Corp	No par	15 5/8 Apr 10	31 3/4 Jan 4	14 1/2 Mar	32 3/4 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	48	*42	48	*42	48	*42	48	*42	48	*42	48	------	$5 conv prior pref	No par	45 7/8 Apr 20	60 Jan 4	42 May	61 Nov
*10	10 1/2	10	10 1/2	9 1/2	9 1/2	*9 3/4	10 1/2	*9 3/4	10 1/2	*9 3/4	10 1/2	200	White Dent'l Mfg (The S S)	20	9 1/2 Apr 25	12 1/4 Mar 10	10 3/4 Dec	15 1/2 July
8 3/8	8 3/8	8 1/4	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8	8 1/2	8 1/8	8 3/4	2,600	White Motor Co	1	7 Apr 10	13 3/4 Jan 4	6 1/8 Mar	15 1/4 July
4 1/2	4 1/2	4 1/2	4 1/2	4 3/8	4 5/8	*4 7/8	5	4 7/8	4 7/8	*4 1/2	4 3/4	700	White Rock Min Spr Co	No par	3 1/2 Apr 8	7 Jan 4	5 Sept	11 Jan
*1 1/4	1 1/2	1 3/8	1 3/8	*1 1/4	1 1/2	*1 1/4	1 3/8	1 1/4	1 1/4	*1 1/8	1 1/4	300	White Sewing Mach	No par	1 1/4 Jan 13	1 3/4 Jan 3	1 1/4 Mar	3 Jan
*15 1/2	16 1/2	*15 1/2	16 3/8	*15 1/2	16 3/8	*15 3/8	16	*15 1/2	16	16	16 1/4	200	$4 conv preferred	No par	14 Apr 10	23 Mar 9	8 3/4 Mar	24 3/4 Oct
*2 3/4	2 7/8	2 1/2	2 3/4	*2 3/8	2 5/8	*2 3/8	2 5/8	2 5/8	2 5/8	2 5/8	2 3/4	1,500	Wilcox Oil & Gas	5	2 1/2 Apr 1	3 3/4 Mar 9	1 5/8 Mar	3 1/2 Aug
2	2 1/8	1 7/8	2	1 7/8	1 7/8	2	2	1 7/8	2	1 7/8	1 7/8	6,100	Willys-Overland Motors	1	1 5/8 Apr 10	3 1/8 Feb 8	1 1/4 June	3 1/8 Oct
3 3/4	3 3/4	*3 1/2	3 3/4	3 5/8	3 3/4	3 3/4	3 3/4	*3 5/8	4	3 3/4	3 3/4	800	6% conv preferred	10	3 Apr 8	6 1/4 Feb 8	3 3/8 June	6 7/8 Jan
*3 5/8	3 3/4	3 5/8	3 5/8	3 1/2	3 1/2	3 1/2	3 1/2	3 5/8	3 5/8	3 3/4	4	1,900	Wilson & Co Inc	No par	3 3/8 Apr 10	5 Jan 5	3 Mar	5 7/8 July
*37 1/4	40	*37	39	*37	38 1/2	37 1/2	37 1/2	*36	38 1/2	*36 1/8	38 1/4	100	$6 preferred	100	35 1/2 Apr 8	49 1/2 Jan 5	32 Mar	60 1/4 Jan
*105	110	*105	110	*105	110	*105	110	*105	110	*105	110	------	Wisconsin Elec Pr 6% pref	100	105 1/2 Apr 20	108 1/2 Jan 12	103 Oct	106 3/4 Dec
16 1/2	16 1/2	*16	27 1/2	*16	17 1/2	*26	17 3/8	*16 1/2	18	17 1/8	17 1/8	200	Woodward Iron Co	10	15 Apr 10	25 5/8 Jan 4	10 1/8 Mar	27 5/8 Nov
42 3/4	43	43	43 1/4	43 5/8	43 3/4	43 1/4	43 3/4	43 7/8	44	43 7/8	45	17,300	Woolworth (F W) Co	10	41 3/4 Apr 11	50 3/8 Jan 5	36 Jan	53 3/4 Nov
12	12 1/2	12 1/8	12 1/2	12 1/4	12 1/4	11 3/4	12 3/8	12 3/8	12 1/2	12 3/8	13 1/2	4,300	Worthington P&M (Del)	No par	10 1/2 Apr 11	23 1/8 Jan 4	11 1/4 Mar	27 1/4 Nov
*42	52	*42	52	*42	52	*40	50	*40	50	*40	50	------	Preferred A 7%	100	56 Apr 8	66 Mar 10	42 Mar	72 1/2 July
*36	46	*36	46	*36	46	*34	44	*35	44	*35	44	------	6% preferred B	100	58 Feb 16	65 Jan 18	70 3/4 Oct	75 1/4 Nov
*24	26	*24	26	*24	25	24	24	24	24	*22	26	200	Prior pref 4½% series	10	24 Apr 26	38 Jan 4	27 Mar	48 1/4 Nov
*30	34	*30	34	31 1/2	31 1/2	*31	35	31 3/4	31 3/4	*30	36	200	Prior pf 4½% conv series	10	31 1/2 Apr 19	53 Jan 5	28 1/4 Mar	65 3/8 Nov
89	89	*87	93	*87	93	*88	93	93	93	90	93	120	Wright Aeronautical	No par	85 Apr 10	120 Jan 3	55 1/2 Mar	121 1/4 Dec
*75 3/4	78 1/2	*75 1/4	79	*75 1/4	79	*77	79	79	79	78	78 1/2	400	Wrigley (Wm) Jr (Del)	No par	75 Mar 31	80 1/8 Mar 14	61 1/4 Mar	78 Dec
*25 1/2	26 1/2	25 3/8	25 3/8	25	25	*24	26	*24	26	24	24	400	Yale & Towne Mfg Co	25	22 3/4 Apr 11	33 1/4 Mar 13	20 3/4 Jan	39 July
13 7/8	14 1/4	13 5/8	14 3/8	13 3/4	14 1/8	13 1/2	14 1/8	13 3/4	14 1/8	13 1/2	14 1/2	24,700	Yellow Truck & Coach cl B	1	11 5/8 Apr 11	21 3/4 Jan 5	8 3/8 Jan	21 3/4 Oct
99 1/4	99 1/4	*100	105	99	99	*100	103	*100 3/4	103	103	103	40	Preferred	100	98 Apr 11	114 1/2 Feb 17	71 Mar	109 Oct
12	12 1/8	12	12	*11 7/8	12	12	12	12 3/8	12 3/8	12 1/2	12 3/4	900	Young Spring & Wire	No par	9 3/4 Apr 10	21 1/4 Jan 5	9 3/8 Mar	25 7/8 Aug
33 5/8	34	33 1/8	34 3/8	33 1/4	34	32 1/2	32 7/8	33 5/8	34 1/8	32 1/2	35	16,100	Youngstown S & T	No par	30 Apr 11	55 7/8 Jan 4	24 Mar	57 1/4 Nov
*72 1/2	76	*72 1/2	76	*72 1/2	76	*73	76	*73	76	*73	76	------	5½% preferred	100	75 Apr 21	85 Jan 5	62 1/4 Mar	86 1/2 Nov
17 1/2	17 7/8	18 1/4	18 5/8	18 1/4	18 1/2	18 1/4	19 3/8	18 1/2	18 3/4	18	19 1/2	4,100	Youngst'wn Steel Door	No par	17 Apr 8	31 1/4 Jan 4	11 1/2 Mar	31 1/8 Dec
15 1/4	15 7/8	15 1/4	15 7/8	15 1/8	15 1/2	14 7/8	15 1/4	15 1/4	15 7/8	14 3/4	16	5,100	Zenith Radio Corp	No par	12 Apr 11	22 1/8 Jan 4	9 Mar	25 3/4 July
*2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 5/8	*2 1/2	2 3/4	2 1/2	2 5/8	2 1/2	2 1/2	2,300	Zonite Products Corp	1	2 1/2 Apr 8	3 5/8 Jan 3	2 3/4 Jan	5 3/4 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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Bond Record—New York Stock Exchange

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 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	120.18	120.14	120.20	88	118.26	120.22
Treasury 4s 1944-1954	J D	------	115.12	115.16	6	114.17	115.31
Treasury 3¾s 1946-1956	M S	115.3	114.27	115.3	29	113.10	115.3
Treasury 3⅜s 1940-1943	J D	------	104.12	104.13	5	104.12	105.8
Treasury 3⅜s 1941-1943	M S	------	106.11	106.16	23	106.11	106.27
Treasury 3⅜s 1943-1947	J D	------	110.20	110.20	5	109.30	110.27
Treasury 3¼s 1941	F A	------	*106.28	106.30	----	106.27	107 12
Treasury 3¼s 1943-1945	A O	110.16	110.14	110.18	26	109.22	110.25
Treasury 3¼s 1944-1946	A O	111.3	110.29	111.3	29	109.22	111.3
Treasury 3⅛s 1946-1949	J D	111.18	111.8	111.18	126	109.11	111.18
Treasury 3⅛s 1949-1952	J D	------	111.21	111.23	4	109.2	111.23
Treasury 3s 1946-1948	J D	------	110.17	110.18	3	108.19	110.18
Treasury 3s 1951-1955	M S	110.5	109.26	110.5	33	107.4	100.5
Treasury 3s 1955-1960	M S	107.23	107.9	107.23	214	104.12	107.23
Treasury 2½s 1945-1947	M S	109.1	108.26	109.2	38	107	109.2
Treasury 2½s 1948-1951	M S	108.8	108.1	108.9	30	105.19	108.9
Treasury 2½s 1951-1954	J D	107.7	106.26	107.9	40	104	107.9
Treasury 2½s 1956-1959	M S	------	106.4	106.11	114	103.4	106.11
Treasury 2½s 1958-1963	J D	105.24	105.11	105.24	86	102.20	105.24
Treasury 2½s 1960-1965	J D	105.14	105.2	105.19	236	102.20	105.19
Treasury 2½s 1945	J D	108.4	107.27	108.4	28	106.6	108.4
Treasury 2½s 1948	M S	------	107.8	107.10	14	105.1	107.10
Treasury 2½s 1949-1953	J D	105.10	105.1	105.19	171	102.13	105.19
Treasury 2½s 1950-1952	M S	105.13	105.2	105.13	14	102.16	105.13
Treasury 2s 1947	J D	104.12	104.8	104.12	6	102	104.12
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.30	108.30	2	107.9	109.1
3s May 15 1944-1949	M N	------	108.8	108.17	31	106.26	108.17
3s Jan 15 1942-1947	J J	------	106.10	106.13	6	106	106.27
2¼s Mar 1 1942-1947	M S	------	105.21	105.21	4	105.3	105.26
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	108.13	108.5	108.13	95	106.26	108.13
2¼s series B Aug 1 1939-1949	F A	101.19	101.19	101.29	39	101.19	102.22
2¼s series G 1942-1944	J J	104.31	104.26	104.31	22	104.1	104.31
Foreign Govt. & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	26⅛	26⅛	26⅜	2	23½	27
•Gtd sink fund 6s 1948	A O	------	26½	26⅜	1	25	26½
Akershus (King of Norway) 4s 1968	M S	------	*87	94	----	90	94¾
•Antioquia (Dept) coll 7s A 1945	J J	13¼	13	13½	23	10½	14½
•External s f 7s series B 1945	J J	13¼	13⅛	13½	27	9¾	14½
•External s f 7s series C 1945	J J	13¼	13¼	13½	23	10⅝	14¼
•External s f 7s series D 1945	J J	13¼	13¼	13½	35	10⅝	14½
•External s f 7s 1st series 1957	A O	------	12½	12½	2	9¼	13¼
•External sec s f 7s 2d series 1957	A O	------	12½	12½	1	9¾	13½
•External sec s f 7s 3d series 1957	A O	12	12	12⅝	3	9¼	13½
Antwerp (City) external 5s 1958	J D	------	89	91	14	85⅛	96¾
Argentine (National Government)—							
S f external 4½s 1948	M N	91	91	91¾	135	89¼	92⅛
S f external 4½s 1971	M N	87	85½	87	114	83¾	87⅞
S f ext conv loan 4s Feb 1972	F A	78⅛	77⅜	78½	210	76	78¾
S f ext conv loan 4s Apr 1972	A O	78	77¾	78⅝	116	75½	79
Australia 30-year 5s 1955	J J	96	95⅛	97½	61	95⅜	103¾
External 5s of 1927 1957	M S	96½	95⅛	97½	56	95⅜	103½
External g 4½s of 1928 1956	M N	90½	90¼	92⅛	83	89⅛	99
•Austrian (Govt's) s f 7s 1957	J J	------	11¼	12	2	11¼	17⅛
•Bavaria (Free State) 6½s 1945	F A	------	17½	17½	1	16	20½
Belgium 25-yr sink 6½s 1949	M S	103	103	105⅛	46	100⅜	108
External s f 6s 1955	J J	101½	101	102¾	44	99¼	108
External 30-year s f 7s 1955	J I	110	110	111	38	102	116½
•Berlin (Germany) s f 6½s 1950	A O	------	18¼	18¼	3	14	21
•External sinking fund 6s 1958	J D	------	16¾	17¼	11	13	19½
•Brazil (U S of) external 8s 1941	J D	20½	20½	21	13	11¾	28⅝
•External s f 6½s of 1926 1957	A O	15¾	15¾	16¾	71	9¾	23
•External s f 6½s of 1927 1957	A O	16	15¾	16⅞	75	9¾	22⅞
•7s (Central Ry) 1952	J D	------	14¾	15¼	53	9½	21¼
Brisbane (City) s f 5s 1957	M S	------	91¼	92¼	6	89	98½
Sinking fund gold 5s 1958	F A	------	*88⅛	93½	----	89	98½
20-year s f 6s 1950	J D	------	*97⅝	99¾	----	97	102
•Budapest (City of) 6s 1962	J D	------	*8¾	10	----	9	11½
•Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*55	----	----	64	64
External s f 4½-4½s 1977	M S	------	45⅞	47	37	44⅛	52½
Refunding s f 4½s-4½s 1976	F A	45⅝	45⅝	a46½	7	44½	52⅞
External re-adj 4½s-4½s 1976	A O	------	46¼	46¼	2	44½	55
External s f 4½s-4¼s 1975	M N	47¼	47¼	48½	4	47¼	54¾
3% external s f $ bonds 1984	J J	------	34	34½	10	32½	42
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*15	19	----	13½	29
•Stabilization loan 7½s 1968	M N	------	17	17	2	13	32½
Canada (Dom of) 30-yr 4s 1960	A O	108⅞	108⅞	109⅝	34	108½	111⅞
5s 1952	M N	109¼	108⅞	109⅜	48	108⅛	111⅞
10-year 2½s Aug 15 1945	F A	102¼	102	102½	49	101½	104
25-year 3½s 1961	J J	102⅜	102⅛	103	21	101¾	104¾
7-year 2½s 1944	J J	101¾	101½	101¾	43	100½	103
30-year 3s 1967	J J	100	99¾	100¼	77	98¾	101
•Carlsbad (City) 8s 1954	J J	------	15¾	16	11	15½	19¾
•Cent Agric Bank (Ger) 7s 1950	M S	------	*25	32	----	26	32
•Farm Loan s f 6s July 15 1960	J J	------	*-----	25	----	21	27
•6s July coupon on 1960	------	------	*-----	30	----	18	24¾
•Farm Loan s f 6s Oct 15 1960	A O	------	22¼	22¼	8	21	27½
•6s Oct coupon on 1960	------	------	19	19	5	18	23⅛
•Chile (Rep)—Exti s f 7s 1942	M N	------	12⅜	12½	4	12	18⅜
•7s assented 1942	M N	8½	8½	9	4	8¼	16
•External sinking fund 6s 1960	A O	------	12½	12⅞	10	12	18⅝
•6s assented 1960	A O	------	8¾	8½	12	8⅛	16¼
•Exti sinking fund 6s Feb 1961	F A	------	12¾	12⅝	1	12	18½
•6s assented Feb 1961	F A	------	*8	----	----	10½	16¾
•Ry ref exti s f 6s Jan 1961	J J	12½	12¾	12½	15	12¼	18¾
•6s assented Jan 1961	J J	9	8½	9	5	8⅛	16¼
•Exti sinking fund 6s Sept 1961	M S	12½	12½	13½	3	12¼	18¾
•6s Assented Sept 1961	M S	------	13	13	1	10	16¼
•External sinking fund 6s 1962	A O	------	12⅜	12⅜	2	12¼	18¼
•6s assented 1962	A O	------	9	9	2	8⅛	16⅜
•External sinking fund 6s 1963	M N	------	12⅜	12⅜	7	11½	18½
•6s assented 1963	M N	------	8⅜	8⅜	6	8⅛	16⅜
•Chile Mtge Bank 6½s 1957	J D	------	11½	12	2	11½	16
•6½s assented 1957	J D	8¼	8⅛	8¼	10	8⅛	14¼
•Sink fund 6½s of 1926 1961	J D	------	*11⅛	16	----	11¼	16¼
•6½s assented 1961	J D	------	8	8⅝	19	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 28	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
Foreign Govt. & Mun. (Con.)							
Chile Mtg Bank (Concluded)							
•Guar sink fund 6s 1961	A O	------	12	12	1	11	16¼
•6s assented 1961	A O	------	8¼	8¼	24	8⅛	14¾
•Guar sink fund 6s 1962	M N	12	11½	12	13	11⅛	16¼
•6s assented 1962	M N	------	8	8¾	18	7	14¼
•Chilean Cons Munic 7s 1960	M S	------	8½	9	3	8½	14⅜
•Chinese (Hukuang Ry) 5s 1951	J D	15⅝	15⅝	15⅝	3	15	20
•Cologne (City) Germany 6½s 1950	M S	------	*15⅞	19½	----	16	19½
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	25⅜	25⅜	26½	63	19¾	26½
•6s exti s f gold of 1927 Jan 1961	J J	25½	25⅜	26½	38	19¾	26½
•Colombia Mtge Bank 6½s 1947	A O	------	26⅛	26½	4	25	26½
•Sinking fund 7s of 1926 1946	M N	------	26½	26⅜	2	23½	27½
•Sinking fund 7s of 1927 1947	F A	------	26½	26⅜	2	24¾	27
Copenhagen (City) 5s 1952	J D	80⅜	80⅜	84⅜	52	76¼	96⅝
25 year gold 4½s 1953	M N	79	79	80½	23	73½	94¾
§•Cordoba (City) 7s unstamped 1957	F A	------	*48	75	----	47⅜	50
§•7s stamped 1957	F A	------	*44⅝	49½	----	40	51½
Cordoba (Prov) Argentina 7s 1942	J J	------	*66⅛	68	----	65½	80¾
•Costa Rica (Rep of) 7s 1951	M N	------	23⅝	23¾	6	22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	101	101	1	100	108
External 5s of 1914 ser A 1949	F A	------	*103⅛	----	----	105	105
External loan 4½s ser C 1949	F A	------	*98	101¼	----	100¼	102½
External sink fund 5½s 1977	J D	52⅜	52⅜	53	153	52⅜	60
4½s external debt 1977	J J	100⅜	100⅜	100⅞	1	100⅛	103½
Sinking fund 5½s Jan 15 1953	J J	------	66¾	67	3	66¾	73½
•Public wks 5½s June 30 1945	J D	------	*-----	28	----	25	75
Czechoslovak (Rep of) 8s 1951	A O	------	*-----	30	----	30	76
Sinking fund 8s ser B 1952	A O	------					
Denmark 20-year exti 6s 1942	J J	96	96	98⅛	148	93	105
External gold 5½s 1955	F A	93⅜	93	96¾	74	92½	101
External g 4½s Apr 15 1962	A O	83	82⅞	86⅛	77	78¾	97½
Dominican Rep Cust Ad 5½s 1942	M S	68½	67½	69	3	65	71½
1st ser 5½s of 1926 1940	A O	------	*68	70½	----	65	71½
2d series sink fund 5½s 1940	A O	------	*68	----	----	65	71
Customs Admins 5½s 2d ser 1961	M S	------	*68	----	----	66	71½
5½s 1st series 1969	A O	------	*68	75	----	66¾	71
5½s 2d series 1969	A O	------	*68	75	----	65	71
•Dresden (City) external 7s 1945	M N	------	*16½	20	----	16	18
•El Salvador 8s ctfs of dep 1948	J J	------	*15½	20	----	14½	21
Estonia (Republic of) 7s 1967	J J	------	96	96	3	96	100
Finland (Republic) ext 6s 1945	M S	------	105¼	105½	4	105⅛	107
•Frankfort (City of) s f 6½s 1953	M N	------	*13½	18½	----	17¼	19
French Republic 7½s stamped 1941	J D	106	105½	106	3	105	109
7½s unstamped 1941	----	------	a104¾	a104¾	8	104	105
External 7s stamped 1949	J D	------	*119¾	----	----	113¾	120
7s unstamped 1949	----	------	*103⅞	----	----	103¾	105
German Govt International—							
•5½s of 1930 stamped 1965	J D	18½	17¾	18⅜	51	15	21½
•5½s unstamped 1965	----	15¼	14⅞	15½	9	14¼	18
•5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
•German Rep exti 7s stamped 1949	A O	------	20	21	45	18¼	27
•7s unstamped 1949	----	------	16¾	16¾	12	16	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	*-----	24	----	18¼	24⅜
•Greek Government s f ser 7s 1964	M N	------	*27⅜	33¼	----	25½	33¼
•7s part paid 1964	----	------	22½	22½	5	20¼	25
•Sink fund secured 6s 1968	F A	------	24	24	2	22½	27⅝
•6s part paid 1968	----	18½	18½	20¼	14	16¾	22
Haiti (Republic) s f 6s ser A 1952	A O	------	75	75	1	71	75
•Hamburg (State) 6s 1946	A O	------	*13½	19	----	15½	18½
•Heidelberg (German) exti 7½s '50	J J	------	*-----	17	----	10½	18
Helsingfors (City) ext 6½s 1960	A O	------	102⅛	102⅜	8	102	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	8⅜	8⅝	1	7⅝	11
•7s secured s f g 1946	J J	8¾	8½	8¾	10	7½	11
•Hungarian Land M Inst 7½s 1961	M N	------	8½	8¾	2	8½	10
•Sinking fund 7½s ser B 1961	M N	------	*9	13	----	8⅜	10
•Hungary (Kingdom of) 7½s 1944	F A	------	*-----	35	----	22½	33
Extended at 4½s to 1979	F A	------	19¼	19¾	10	18½	30
Irish Free State exti s f 5s 1960	M N	------	*103	113	----	101½	103
Italy (Kingdom of) exti 7s 1951	J D	59⅛	59	61½	125	52	76½
Italian Cred Consortium 7s ser B '47	M S	------	59	60	3	54¼	75
Italian Public Utility exti 7s 1952	J J	------	41¾	44	38	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	79	76	79	59	75	85½
Exti sinking fund 5½s 1965	M N	58¼	55¾	58¼	35	55	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	26	26	1	25	38½
•Leipzig (Germany) s f 7s 1947	F A	------	*16⅞	21½	----	16¼	23
•Lower Austria (Province) 7½s 1950	J D	------	21¼	21¼	1	21¼	25
•Medellin (Colombia) 6½s 1954	J D	13⅜	13⅜	13⅜	5	10⅜	14¼
Mendoza (Prov) 4s readj 1954	J D	------	*-----	67	----	65½	72
•Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	----	----	½	½
•4½s stmp assented 1943	M N	------	*⅞	1⅛	----	½	1⅛
•Mexico (US) exti 5s of 1899 £ 1945	Q J	------	*½	----	----	½	½
•Assenting 5s of 1899 1945	Q J	------	⅞	⅞	2	½	1⅝
•Assenting 5s large ----	----	------	*⅞	1	----	1½	1¼
•Assenting 5s small ----	----	1¼	1¼	1¼	3	½	1¼
•4s of 1904 1954	J D	------	*½	----	----	¾	1
•Assenting 4s of 1904 1954	J D	------	⅞	⅞	3	½	1¼
•Assenting 4s of 1910 large ----	----	1	1	1	5	½	1½
•Assenting 4s of 1910 small ----	----	------	*⅞	2½	----	½	1⅜
§•Treas 6s of '13 assent (large) '33	J J	------	----	----	----	1½	1½
§•Small ---- ----	J J	------	----	----	----	----	----
Milan (City, Italy) exti 6½s 1952	A O	45	44⅛	46¾	59	39	56½
Minas Geraes (State)—							
•Sec exti s f 6½s 1958	M S	------	*10	12	----	7½	16
•Sec exti s f 6½s 1959	M S	------	*10	12	----	7½	15½
•Montevideo (City) 7s 1952	J D	------	51	52	2	48	54
•6s series A 1959	M N	------	*47	52	----	45½	52
New So Wales (State) exti 5s 1957	F A	95	94⅜	95¾	16	94½	101¾
External s f 5s Apr 1958	A O	95	95	95¾	11	93	101¾
Norway 20-year exti 6s 1943	F A	102⅝	102½	103¼	11	100½	104⅜
20-year external 6s 1944	F A	102¾	102¾	103¼	22	100½	106½
External sink fund 4½s 1956	M S	101	100¾	101¼	55	98½	105
External s f 4½s 1965	A O	99⅞	98¾	99⅞	76	94½	103¼
4s s f ext loan 1963	F A	97½	97	97¾	38	94	101¾
Municipal Bank exti s f 5s 1970	J D	------	*101	----	----	99½	104

For footnotes see page 2551.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 28	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	------	*13	17	----	16	19½
Oriental Devel guar 6s....1953	M S	------	52½	53¾	32	52¼	57
Extl deb 5½s....1958	M N	48⅝	48⅝	49¼	43	48⅜	52¾
Oslo (City) s f 4½s....1955	A O	99¾	99¾	100⅛	41	97¾	103
◆Panama (Rep) extl 5½s....1953	J D	100	100	100	2	99⅞	102
◆Extl s f 5s ser A....1963	M N	------	*59	----	----	50	67¼
◆Stamped....1963	M N	60½	55	60½	30	43⅛	68
◆Pernambuco (State of) 7s....1947	M S	------	*8	9½	----	5⅝	13½
◆Peru (Rep of) external 7s....1959	M S	9⅛	9⅛	10	5	8¾	13½
◆Nat Loan extl s f 6s 1st ser....1960	J D	8¾	8¾	9⅛	35	8¾	12½
◆Nat Loan extl s f 6s 2d ser....1961	A O	8¾	8¾	9⅛	18	8¾	12½
◆Poland (Rep of) gold 6s....1940	A O	------	27	29	3	26	38½
◆Stabilization loan s f 7s....1947	A O	------	*35	----	----	34⅛	50
◆External sink fund g 8s....1950	J J	35½	34½	35½	8	30½	37
4½s assented....1958	----	------	22⅝	22⅝	1	22	32⅞
4½s assented....1968	----	------	29½	29½	2	25½	42
◆Porto Alegre (City of) 8....1961	J D	------	*10⅜	----	----	9¾	15
◆Extl loan 7½s....1966	J J	------	*10⅜	11¾	----	9¾	17½
Prague (Greater City) 7½s....1952	M N	------	*30	35	----	23	70
◆Prussia (Free State) extl 6½s....1951	M S	16¾	16¾	16¾	5	14½	19½
◆External s f 6s....1952	A O	------	17	17½	10	14	19½
Queensland (State) extl s f 7s....1941	A O	103	102½	103½	14	102½	106½
25-year external 6s....1947	F A	------	*102⅛	----	----	101	107
◆Rhine-Main-Danube 7s A....1950	M S	------	*-----	31¾	----	30	31¾
◆Rio de Janeiro (City of) 8s....1946	A O	------	*10	10½	----	6½	14½
◆Extl sec 6½s....1953	F A	9⅜	9¼	9⅞	23	5⅞	13⅞
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921....1946	A O	10⅝	10⅝	10⅝	1	7⅝	15⅝
◆6s extl s f g....1968	J D	------	10¾	10¾	2	6⅞	15¼
◆7s extl loan of 1926....1966	M N	10¼	10¼	10¼	1	7¼	14⅞
◆7s municipal loan....1967	J D	10	10	10	1	7¾	14½
Rome (City) extl 6½s....1952	A O	------	49¾	52	35	43¼	69¼
◆Roumania (Kingdom of) 7s....1959	F A	------	*10⅛	18¼	----	15	20⅛
◆February 1937 coupon paid....----	----	------	*-----	20	----	15	20
◆Saarbruecken (City) 6s....1953	J J	------	*-----	24⅞	----	19	19
Sao Paulo (City of, Brazil)—							
◆8s extl secured s f....1952	M N	------	*10	12	----	6¾	14½
◆6½s extl secured s f....1957	M N	------	9¼	9¼	2	6¾	14¾
San Paulo (State of)—							
§◆8s extl loan of 1921....1936	J J	------	13¾	13¾	2	11	18
◆8s external....1950	J J	11	10⅛	11¼	24	7⅛	15⅝
◆7s extl water loan....1956	M S	------	9½	9½	1	7	15
◆6s extl dollar loan....1968	J J	------	*9¼	10¾	----	6¼	14¼
◆Secured s f 7s....1940	A O	------	25½	27⅝	15	17½	32
◆Saxon State Mtge Inst 7s....1945	J D	------	23½	23½	1	20½	23½
◆Sinking fund g 6½s....1946	J D	------	*-----	25	----	22¾	22¾
Serbs Croats & Slovenes (Kingdom)							
◆8s secured extl....1962	M N	21½	21½	23	31	18	28
◆7s series B sec extl....1962	M N	20	20	22⅝	114	15½	25½
◆Silesia (Prov of) extl 7s....1958	J D	------	25¾	25¾	2	25¾	33
4½s assented....1958	J D	------	*16	21	----	18	28
◆Silesian Landowners Assn 6s....1947	F A	------	-----	----	----	25¼	29
Sydney (City) s f 5½s....1955	F A	98½	97	98½	13	94	103
Taiwan Elec Pow s f 5½s....1971	J J	------	51	51½	7	49⅝	54¼
Tokyo City 5s loan of 1912....1952	M S	37½	237½	38⅜	28	37½	49
External s f 5½s guar....1961	A O	54⅝	54⅛	54⅝	19	50⅞	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	40½	38	40½	23	37	43½
3¾-4-4¼% ($ bonds of '37) external conversion....1979	M N	37	37	37	4	36	43
3½-4½-4⅝s extl conv....1978	J D	------	38½	39	2	35	42½
4-4¼-4½% extl readj....1978	F A	------	*40¾	----	----	37¾	45
3½s extl readjustment....1984	J J	------	*-----	37	----	36⅝	36⅝
Venetian Prov Mtge Bank 7s....1952	A O	------	*38¼	49½	----	37½	51
◆Vienna (City of) 6s....1952	M N	------	15½	15¾	22	14½	18¼
◆Warsaw (City) external 7s....1958	F A	------	22	24½	1	22	34
4½s assented....1958	F A	------	20½	25¾	2	16¼	31
Yokohama (City) extl 6s....1961	J D	55⅛	55¾	56	23	54½	59
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s....1953	J D	------	*43	----	----	43	67
Adams Express coll tr g 4s....1948	M S	------	102¼	102¼	1	101	104
Coll trust 4s of 1907....1947	M D	------	102¼	102¼	3	100	104
10-year deb 4¼s stamped....1946	F A	105	105	105	13	100⅛	105
Adriatic Elec Co extl 7s....1952	A O	------	50	50	1	49⅜	66½
Ala Gt Sou 1st cons A 5s....1943	J D	------	*108	----	----	107	108¼
1st cons 4s series B....1943	J D	------	*105¼	105⅞	----	104	105¾
Albany Perfor Wrap Pap 6s....1948	A O	------	*35½	42	----	32½	36¾
6s with warr assented....1948	A O	------	*35	45	----	32	39½
Alb & Susq 1st guar 3½s....1946	A O	------	*75	78	----	72	80
Alleghany Corp coll trust 5s....1944	F A	71	71	72	29	68	85½
Coll & conv 5s....1949	J D	61	61	62½	21	57	75½
◆Coll & conv 5s....1950	A O	------	----	----	----	38	48½
◆5s stamped....1950	A O	25	24	26	37	22½	41¼
Allegh & West 1st gu 4s....1998	A O	------	*48⅞	70	----	49⅞	60
Allegh Val gen guar g 4s....1942	M S	105½	105⅛	105⅝	24	103¾	106½
Allied Stores Corp deb 4½s....1950	A O	------	94	94	14	94	100
4½s debentures....1951	F A	89	89	89	26	89	94½
Allis-Chalmers Mfg conv 4s....1952	M S	109¾	109½	110½	50	106¼	112
◆Alpine-Montan Steel 7s....1955	M S	------	30	30	1	30	40
Am & Foreign Pow deb 5s....2030	M S	53¼	52½	54½	55	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	102⅜	54	100¾	103½
Am Internat Corp conv 5½s....1949	J J	------	99⅞	100	10	98⅜	104½
Amer Telep & Teleg—							
20-year sinking fund 5½s....1943	M N	111[17]/32	111½	111¾	121	111½	112¼
3¾s debentures....1961	A O	108	107⅝	108¾	136	105⅝	108¼
3¾s debentures....1966	J D	107⅛	107⅝	108¾	69	105¼	108¼
Am Type Founders conv deb....1950	J J	------	102½	102½	1	102½	111½
Amer Wat Wks & Elec 6s ser A....1975	M N	------	101	102	19	99½	107
Anaconda Cop Min s f deb 4½s....1950	A O	105¼	104½	105¼	36	104½	106
◆Anglo-Chilean Nitrate—							
S f income deb....1967	Jan	------	20	22	13	19	26
‡Ann Arbor 1st g 4s....1995	Q J	------	*35	38⅞	----	30⅝	42
Ark & Mem Bridge & Term 5s....1964	M S	------	93½	93½	1	92½	98
Armour & Co (Del) 4s series B....1955	F A	97	97	97½	48	97	99¾
1st m s f 4s ser C (Del)....1957	J J	97⅜	97⅜	97¾	15	96	99¼
Atchison Top & Santa Fe—							
General 4s....1995	A O	107	106¾	107½	138	105¼	110
◆Adjustment gold 4s....1995	Nov	------	*74¾	95	----	86¾	93
◆Stamped 4s....1995	M N	------	89	90	17	87¼	95
Conv gold 4s of 1909....1955	J D	------	95	95	2	91	97⅛
Conv 4s of 1905....1955	J D	94	94	94	2	91⅛	98⅝
Conv gold 4s of 1910....1960	J D	------	*89	95	----	89	96
Conv deb 4½s....1948	J D	100⅞	100⅜	101¼	86	99	103¼
Rocky Mtn Div 1st 4s....1965	J J	99¼	99¼	99½	18	98½	100¾
Trans-Con Short L 1st 4s....1958	J J	------	110½	110½	4	108	111
Cal-Ariz 1st & ref 4½s A....1962	M S	109	107	110	13	107	111
Atl Knox & Nor 1st g 5s....1946	J D	------	*99	----	----	110	110¾
Atl & Charl A L 1st 4½s A....1944	J J	------	*92¼	----	----	85	86
1st 30-year 5s series B....1944	J J	------	95¼	96	17	89⅛	97
Atl Coast Line 1st cons 4s July 1952	M S	77⅜	77⅜	77¾	8	77	89½
General unified 4½s A....1964	J D	------	*55	57¾	----	57	71½
10-year coll tr 5s....May 1 1945	M N	67¾	67¾	67¾	2	67½	79
L & N coll gold 4s....Oct 1952	M N	56	56	56	8	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended April 28	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	------	38⅝	39⅝	18	33¼	44
Second mortgage 4s....1948	J J	------	33⅜	33¾	5	26⅞	37½
Atl Gulf & W I SS coll tr 5s....1959	J J	55¾	55½	55¾	3	52	62
Atlant'c Refin'ng deb 3s....1953	M S	------	104	104⅝	12	102¾	105½
‡§◆Auburn Auto conv deb 4¾s....1939	J J	------	*20	21	----	20	25
Austin & N W 1st gu g 5s....1941	J J	60	60	60	2	60	72
Baldwin Loco Works 5s stmpd....1940	M N	100¼	100¼	100⅜	6	100	102
Balt & Ohio 1st mtge g 4s....July 1948	A O	55¾	53	55¾	52	48¼	62½
◆1st mtge g 5s....July 1948	A O	54½	54½	55¾	14	49	63
◆Certificates of deposit....----	----	------	55	54½	55	13	47½
◆Ref & gen 5s series A....1995	J D	19¾	19	20	75	16½	24
◆Certificates of deposit....----	----	------	18½	19¾	61	16½	23¾
◆Ref & gen 6s series C....1995	J D	20¼	19¾	20⅞	48	18¾	24½
◆Certificates of deposit....----	----	------	19½	20¾	17	17¾	24⅜
◆Ref & gen 5s series D....2000	M S	------	18⅜	18⅝	25	16	23½
◆Certificates of deposit....----	----	18½	17¾	18¾	32	16½	23¼
◆Ref & gen 5s series F....1996	M S	------	18	19	37	16¼	23½
◆Certificates of deposit....----	----	------	18	18¾	6	16	23½
◆Convertible 4½s....1960	F A	11⅜	10¾	11½	107	10	14¾
◆Certificates of deposit....----	----	11	10½	11⅛	35	9⅝	14¾
P L E & W Va Sys ref 4s....1941	M N	46⅞	46⅜	48½	11	44¾	55½
Certificates of deposit....----	----	46½	46¼	46¾	5	43	52½
◆S'western Div 1st mtge 5s....1950	J J	------	37½	38	6	33	44½
◆Certificates of deposit....----	----	36	35	37	8	34½	44
Toledo Cin Div ref 4s A....1959	J J	------	36½	42	1	36½	52
Bangor & Aroostook 1st 5s....1943	J J	------	102	103	33	102	108¾
Con ref 4s....1951	J J	82	80½	82	10	78	98¾
4s stamped....1951	J J	85	80	85	3	80	101½
Battle Creek & Stur 1st gu 3s....1989	J A	------	*30	47½	----	----	----
Beech Creek ext 1st g 3½s....1951	J O	------	*-----	90	----	----	----
Bell Telep of Pa 5s series B....1948	J J	116½	116½	117⅛	52	116½	119
1st & ref 5s series C....1960	A O	132	131¾	132	6	129½	133
Belvidere Delaware cons 3½s....1943	J J	------	*102	----	----	----	----
◆Berlin City Elec Co deb 6½s....1951	J D	------	27⅛	27½	10	20¾	28
◆Deb sinking fund 6½s....1959	F A	------	*26½	29	----	21¾	28
◆Debenture 6s....1958	A O	------	21½	22⅛	6	19	26¼
◆Berlin Elec El & Undergr 6½s....1956	A O	------	24¼	24¼	2	21	27
Beth Steel cons M 4½s ser D....1960	J J	106⅝	106¾	107	40	105	108¾
Cons mtge 3¼s series E....1966	A O	102⅜	102¼	103	126	100¾	104
3½s s f conv debs....1952	A O	98½	98¾	99⅜	156	96¼	102½
Big Sandy 1st 4s....1944	J D	------	*107¼	----	----	106½	107¼
Boston & Maine 1st 5s A C....1967	M S	30	29½	31	51	24	39½
1st M 5s series II....1955	M N	30⅝	30½	31½	34	25	40¼
1st g 4½s series JJ....1961	A O	27	27	28½	15	23	37⅜
‡◆Boston & N Y Air Line 1st 4s 1955	F A	6	6	6	1	6	10¾
Brooklyn City RR 1st 5s....1941	J J	60	60	62½	10	47	64
Bklyn Edison cons mtge 3½s....1966	M N	------	108⅜	109	11	107½	109½
Bklyn Manhat Transit 4½s....1966	M N	76½	75¾	78¼	203	68	82½
Bklyn Qu Co & Sub con gtd 5s....1941	M N	------	*35	39⅜	----	35	45
1st 5s stamped....1941	J J	------	*40	55	----	40	40
Bklyn Union El 1st g 5s....1950	F A	85	85	85¼	37	80¾	92
Bklyn Un Gas 1st cons g 5s....1945	M N	107⅞	107½	108	48	106⅝	108¼
1st lien & ref 6s series A....1947	M N	106¼	106⅛	106¼	12	103¼	107
Debenture gold 5s....1950	J D	81	81	82½	24	72½	85
1st lien & ref 5s series B....1957	M N	98¾	98¾	99⅝	49	93	99¾
Buffalo Gen Elec 4½s series B....1981	F A	------	112½	113⅛	21	111½	113⅛
Buff Niag Elec 3½s series C....1967	J D	------	*109¼	----	----	----	----
◆Buff Roch & Pitts consol 4½s....1957	M N	------	32¼	33	24	26½	40⅛
◆Certificates of deposit....----	----	------	30	32	4	25½	40
‡§◆Buri C R & Nor 1st & coll 5s 1934	A O	------	*5⅞	6⅞	----	5⅛	10
◆Certificates of deposit....----	----	------	*4⅛	8⅞	----	5	8⅝
Bush Terminal 1st 4s....1952	A O	------	70	70	1	68	75
Consol 5s....1955	J J	38	36	36½	11	35	41
‡Bush Term Bldgs 5s gu....1960	A O	------	48	49	7	47	55
Calif-Oregon Power 4s....1966	A O	97½	96⅜	97⅛	53	92	99⅜
Canada Sou cons gu 5s A....1962	A O	------	90	90¾	14	90	96½
Canadian Nat gold 4½s....1957	J J	------	114⅝	114¾	59	113¾	116½
Guaranteed gold 5s....July 1969	J J	113⅝	113⅝	114¼	11	113⅝	116⅛
Guaranteed gold 5s....Oct 1969	A O	117¾	117¾	117½	17	117¾	120
Guaranteed gold 5s....1970	F A	------	118¾	118½	5	117½	119¾
Guar gold 4½s....June 15 1955	J D	116½	116⅛	115¼	2	116½	118⅜
Guaranteed gold 4½s....1956	F A	------	114¼	115⅛	24	114½	116½
Guaranteed gold 4½s....Sept 1951	M S	113	112⅞	113⅝	30	112⅞	115⅝
Canadian Northern deb 6½s....1946	J J	------	121½	122	12	121¼	124
Canadian Pac Ry 4% deb stk perpet	J J	72	72	73¾	61	65	82½
Coll trust 4½s....1946	M S	93½	93½	94¼	40	90	100¾
5s equip trust ctfs....1944	J J	113	113	113¼	15	112	114¼
Coll trust gold 5s....Dec 1 1954	J D	91	91	92⅜	61	89	100¼
Collateral trust 4½s....1960	J J	------	83	84	15	83	94½
‡◆Car Cent 1st guar 4s....1949	J J	------	*31	43½	----	40	43¼
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	107	107⅛	6	105	107¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	*87	88	----	85	92
Cart & Adir 1st gu gold 4s....1981	F A	------	*42	52	----	52	52
Celotex Corp deb 4½s w w....1947	J D	82	82	82½	9	82	97
◆Cent Branch U P 1st g 4s....1948	J D	------	*12¾	15	----	16	19½
‡◆Central of Ga 1st g 5s...Nov 1945	F A	------	*31½	63	----	31½	32
◆Consol gold 5s....1945	M N	------	6¾	7	46	6¼	12⅛
◆Ref & gen 5½s series B....1959	A O	------	*3⅛	4	----	3	6⅝
◆Ref & gen 5s series C....1959	A O	------	*3⅛	4	----	3	6¼
◆Chatt Div pur money g 4s....1951	J D	------	*4⅝	9	----	7½	10
◆Mac & Nor Div 1st g 5s....1946	J J	------	*2½	9½	----	----	----
◆Mid Ga & At Div pur m 5s....1947	J J	------	*2¾	4	----	3¼	5¼
◆Mobile Div 1st g 5s....1946	J J	------	*7	7½	----	7	8
Central Foundry mtge 6s....1941	M S	------	98	98	5	95	107
Gen mortgage 5s....1941	M S	------	*51	63	----	42	75
Cent Hud G & E 1st & ref 3½s....1965	M S	------	109¾	109¾	3	109¾	111½
Cent Ill Elec & Gas 1st 5s....1951	F A	104¼	104	104½	18	102¾	104½
Cent Illinois Light 3½s....1966	A O	------	111⅝	111⅝	1	110½	111⅝
‡◆Cent New Eng 1st gu 4s....1961	J J	------	26	26	6	24	39½
◆Central of N J gen g 5s....1987	J J	16	16	17⅞	21	16	28
◆General 4s....1987	J J	------	*12½	19	----	15	24
Central N Y Power 3½s....1962	A O	108½	108	108½	4	107	110
Cent Pacific 1st ref gu gold 4s....1949	F A	66¼	66	66½	36	64⅝	77⅛
Through Short L 1st gu 4s....1954	A O	------	*60	75	----	64	72¾
Guaranteed g 5s....1960	F A	45½	45½	48⅛	78	43	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942....1959	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	73	71½	73½	8	70	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue)....1950	M S	------	100½	101	7	100¾	102¾
S f deb 4¾s (1938 issue)....1950	M S	------	101	101	10	100¾	102
Ches & Ohio gen g 4½s....1992	M S	122½	121⅛	122½	24	118¾	124¼
Ref & imp mtge 3½s ser D....1996	M N	98½	98⅛	98⅜	17	95¼	100
Ref & impt M 3½s ser E....1996	F A	98¾	98	98¾	29	95¼	99⅞
Craig Valley 1st 5s....May 1940	J J	------	*-----	109½	----	104½	105
Potts Creek Branch 1st 4s....1946	J J	------	*-----	109	----	----	----
R & A Div 1st con g 4s....1989	J J	114	114	114	5	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	------	9¾	9¾	9	9	14⅝
Chic Burl & Q—Ill Div 3½s....1949	J J	------	98	98½	28	97⅜	100¼
Illinois Division 4s....1949	J J	102⅛	102	102⅛	32	100¼	103¼
General 4s....1958	M S	95⅞	95	95⅞	121	94	100
1st & ref 4½s series B....1977	F A	85¾	85¾	86½	13	85½	94¾
1st & ref 5s series A....1971	F A	92¼	92¼	93¼	11	91½	99¼

For footnotes see page 2551.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 28	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	14	13¼	14¼	32	12½	22¾
•Certificates of deposit	------	------	13¼	13¾	6	13	21
Chicago & Erie 1st gold 5s...1982	M N	------	86	86	1	81½	86½
‡•Chicago Great West 1st 4s...1959	M S	17	16⅞	17½	50	15½	24¾
‡•Chic Ind & Louisv ref 6s...1947	J J	------	9⅝	9⅝	1	9⅝	13¾
•Refunding g 5s series B...1947	J J	------	13	13	1	9½	15
•Refunding 4s series C...1947	J J	------	*8	13	----	11½	11½
•1st & gen 5s series A...1966	M N	------	3¾	3⅝	5	3½	5¾
•1st & gen 6s series B...May 1966	J J	------	*3½	5½	----	3½	6
Chic Ind & Sou 50-year 4s...1956	J J	------	*63¾	65	----	66½	75
Chic L S & East 1st 4½s...1969	J D	------	*111¾	113	----	111	111
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	19½	19¾	19⅞	25	19¼	28¼
•Gen g 3½s series B...May 1 1989	J J	------	*18	19½	----	18⅜	27
•Gen 4½s series C...May 1 1989	J J	------	19½	21	21	18½	29
•Gen 4½s series E...May 1 1989	J J	------	20½	20½	4	19¼	29
•Gen 4¾s series F...May 1 1989	J J	------	*19¾	23	----	19¾	28½
‡•Chic Milw St P & Pac 5s A...1975	F A	7	6¾	7½	112	6¼	12
•Conv adj 5s...Jan 1 2000	A O	2¼	2¼	2¼	91	2	3½
‡•Chic & No West gen g 3½s...1987	M N	11	11	11	2	9⅞	16
•General 4s...1987	M N	10½	10½	10⅝	7	10¼	16½
•Stpd 4s non-p Fed inc tax 1987	M N	------	*10¼	17	----	10	16
•Gen 4¾s stpd Fed inc tax...1987	M N	------	*9⅝	11¾	----	10	16½
•Gen 5s stpd Fed inc tax...1987	M N	12¼	12¼	12¼	3	10¼	19
•4½s stamped...1987	M N	------	*8	16½	----	11	11
§•Secured 6½s...1936	M N	------	12½	13	11	12½	20
•1st ref g 5s...May 1 2037	J D	8	7	8	9	5½	12¼
•1st & ref 4½s stpd...May 1 2037	J D	6½	6¼	7⅛	96	5½	11
•1st & ref 4½s ser C...May 1 2037	J D	6½	6¼	6½	4	5½	11
•Conv 4¾s series A...194	M N	------	3⅝	4	122	3½	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1948 25% part paid	F A	------	*49	57	----	45	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	11½	11¼	12	156	11	18½
•Certificates of deposit	------	------	*11	14	----	10¼	16½
§•Refunding gold 4s...1934	A O	------	5½	5¾	10	5	9
•Certificates of deposit	------	------	4⅝	4⅝	12	4½	8¾
§•Secured 4½s series A...1952	M S	5¼	5¼	5¼	3	5	9¾
•Certificates of deposit	------	------	4½	4½	10	4	8
•Conv g 4½s...1960	M N	------	2½	2½	13	2½	4¼
Ch St L & New Orleans 5s...1951	J D	------	*70	76	----	70	83½
Gold 3½s...June 15 1951	J D	------	*62½	------	----	65	65
Memphis Div 1st g 4s...1951	J D	------	*49½	57	----	60	63½
Chic T H & So'eastern 1st 5s...1960	J D	------	*51¼	57½	----	49	60½
Ine gu 5s...Dec 1 1960	M S	47	46	47	13	43	50¾
Chicago Union Station—							
Guaranteed 4s...1944	A O	105¼	104½	105¾	3	104	107
1st mtge 4s series D...1963	J J	------	107	108	29	107	109½
1st mtge 3¼s series E...1963	J J	106⅞	106½	107⅜	16	105¼	108¾
3½s guaranteed...1951	M S	------	102⅜	103½	33	100⅞	104½
Chic & West Indiana con 4s...1952	J J	89	89	90	36	87½	97
1st & ref M 4¼s series D...1962	M S	90¾	90¾	91⅞	25	88	96½
Childs Co deb 5s...1943	A O	69	69	71	5	64	79
‡•Choc Okla & Gulf cons 5s...1952	M N	------	*10	14¾	----	13	15
Cincinnati Gas & Elec 3½s...1968	F A	108¾	108¾	109¼	2	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	------	*104⅞	105½	----	105⅛	108⅝
1st mtge guar 3½s series D...1971	M N	107⅜	106¾	108	8	106	109¼
Clearfield & Mah 1st gu 5s...1943	J J	------	*41½	75	----	63	63
Cleve Cin Chic & St L gen 4s...1993	J D	------	64	64	2	63¾	77
General 5s series B...1993	J D	------	*	90	----	77	85
Ref & impt 4½s series E...1977	J J	49	49	50½	23	48	63⅞
Cin Wabash & M Div 1st 4s...1991	J J	------	*	61⅞	----	56¼	57½
St L Div 1st coll tr g 4s...1990	M N	64	64	64	6	63¼	70
Spr & Col Div 1st g 4s...1940	M S	------	*98	99⅝	----	96	99¼
W W Val Div 1st g 4s...1940	J J	------	*80	93¾	----	90	90
Cleve Elec Illum 1st M 3¼s...1965	J J	108¾	108¾	109	22	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	107⅜	----	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	79¼	79¼	81	6	79¼	89¾
Cleve Union Term gu 5½s...1972	A O	87½	87½	87½	6	85	91¾
1st s f series B guar...1973	A O	78⅜	78	79	31	75	85
1st s f 4½s series C...1977	A O	70⅜	70⅜	71¾	71	68	79½
Coal River Ry 1st gu 4s...1945	J D	------	*105	------	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s...1943	F A	103½	103½	103½	4	102¾	104
•5s income mtge...1970	A O	50	50	50	3	48	65½
Colo & South 4½s series A...1980	M N	35⅝	35½	36½	20	34½	47
Columbia G & E deb 5s...May 1952	M N	101	100½	101	108	92½	102¼
Debenture 5s...Apr 15 1952	A O	100⅞	100⅞	101½	4	94	102¼
Debenture 5s...Jan 15 1961	J J	100⅜	100	100⅞	77	92¾	102⅝
Columbus & H V 1st ext g 4s...1948	A O	------	112¼	112¼	6	109½	112¼
Columbus & Tol 1st ext 4s...1955	F A	------	*109½	------	----	109½	111½
Columbus Ry Pow & Lt 4s...1965	M N	109	108½	109	13	107¾	110⅞
Commercial Credit deb 3¼s...1951	A O	104¼	104⅛	104½	27	103	105
2½s debentures...1942	J D	102¼	101⅞	102¼	51	101¼	103¼
Commonwealth Edison Co—							
1st mtge g 4s series F...1981	M S	106	106	106¾	23	105¾	108¼
1st mtge 3¾s series H...1965	A O	------	107	107	38	104½	110⅞
1st mtge 3½s series I...1968	J D	109⅜	108½	109½	42	107¾	109⅞
Conv debs 3½s...1958	J J	107¼	107	108¼	136	105⅛	111⅜
3½s (int waived to and including May 15, 1939)...1958	J J	107⅜	106⅛	107¾	405	104⅞	107¾
Conn & Passump River 1st 4s...1943	A O	------	89½	89½	1	89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	*110⅜	------	----	110⅝	112¼
Stamped guar 4½s...1951	J J	------	*105	108	----	108¾	109
Conn Riv Pow s f 3¾s A...1961	F A	------	108⅜	108⅜	2	108⅜	110½
Consol Edison (N Y) deb 3½s...1946	A O	------	106	106⅛	33	105	106½
3½s debentures...1948	A O	------	107⅛	107¾	35	106⅜	107¾
3½s debentures...1956	A O	106	105⅝	106¼	13	105	108
3½s debentures...1958	J J	106¾	106¼	106¾	20	105¼	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	*17⅛	25	----	18	22¾
Consol Oil conv deb 3½s...1951	J D	104	102⅞	104	96	100½	104½
‡•Consol Ry non-conv deb 4s...1954	J J	------	*8	10	----	9½	10⅝
•Debenture 4s...1955	J J	------	9	9	5	9	13¼
•Debenture 4s...1955	A O	------	*6	11¾	----	------	------
•Debenture 4s...1956	J J	------	*7	10½	----	9⅝	12
Consolidation Coal s f 5s...1960	J J	------	48	48	6	44½	52
Consumers Power 3¾s...May 1 1965	M N	------	109½	110	4	107¾	110½
1st mtge 3½s...May 1 1965	M N	------	106½	107	12	106½	108¾
1st mtge 3½s...1967	M N	108½	108¼	108½	4	107¼	109¾
1st mtge 3½s...1970	M N	------	108⅛	108⅜	6	107¼	110¼
1st mtge 3¼s...1966	M N	106	105¼	106⅛	42	103¾	106⅛
Container Corp 1st 6s...1946	J D	------	*102½	------	----	100	105¼
15-year deb 5s...1943	J D	96½	96½	97¼	4	96½	100
Continental Oil conv 2¾s...1948	J D	107	106½	107	42	105½	109¾
Crane Co s f deb 3½s...1951	F A	103	103	103⅛	18	103	105½
Crown Cork & Seal s f 4s...1950	M N	105¼	105¼	105¼	10	104⅞	106¼
Cuba Nor Ry 1st 5½s...1942	J D	32½	31	32½	28	29½	37
Cuba RR 1st 5s g...1952	J J	35	35	35¼	15	34¼	40½
7½s series A extended to 1946	J D	42¼	42¼	42¼	1	39	45½
6s series B extended to 1946	J D	------	33	33	2	32½	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	108½	108½	108¾	2	107½	110¼
Del & Hudson 1st & ref 4s...1943	M N	55⅝	55	57½	64	52½	70⅞

BONDS N. Y. STOCK EXCHANGE Week Ended April 28	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	------	----	108	109
1st & ref 4¼s...1969	J J	------	*105½	106	----	104½	106⅝
1st mortgage 4½s...1969	J J	------	*107½	------	----	103½	103
Den Gas & El 1st & ref s f 5s...1951	M N	107	106⅛	107	16	105⅝	107½
Stamped as to Penna tax...1951	M N	107	107	107	4	105⅝	107½
‡§•Den & R G 1st cons 4s...1936	J J	9	9	9⅜	37	7¾	15¼
§•Consol gold 4½s...1936	J J	------	*10	12	----	9¼	14¾
‡•Den & R G West 1st 5s...Aug 1955	F A	------	*3½	4⅜	----	3½	6½
•Assented (subj to plan)...1955	----	3½	3¼	3½	6	3	5¾
•Ref & impt 5s ser B...Apr 1978	A O	------	5⅜	5⅜	1	5	10¾
‡•Des M & Ft Dodge 4s ctfs...1935	J J	------	3¼	3¼	6	3¼	5¼
‡•Des Plaines Val 1st gu 4½s...1947	M S	------	*23½	------	----	------	------
Detroit Edison Co 4½s ser D...1961	F A	111¼	111	111¾	5	110⅞	113
Gen & ref M 4s ser F...1965	A O	------	112¼	112¼	1	111¼	112⅝
Gen & ref mtge 3½s ser G...1966	M S	------	111	111⅝	12	110⅝	112
•Detroit & Mac 1st lien g 5s...1995	J D	------	*40	59	----	40	42
•Second gold 4s...1995	J D	------	*20	35	----	25	25
Detroit Term & Tunnel 4½s...1961	M N	------	101½	101½	5	98½	103
Dow Chemical deb 3s...1951	J D	------	*106⅜	107¼	----	106½	108⅜
Dul Missabe & Ir Range Ry 3½s 1962	A O	105½	105¼	105⅞	23	105	106⅝
‡§•Dul Sou Shore & Atl g 5s...1937	J J	14	14	14	3	12½	19
Duquesne Light 1st M 3½s...1965	J J	111¾	111¼	111½	21	110	112
East Ry Minn Nor Div 1st 4s...1948	A O	------	105⅝	105⅝	11	103	105⅝
East T Va & Ga Div 1st 5s...1956	M N	------	*87	89	----	85½	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	144	144	147	3	139	144
Electric Auto Lite conv 4s...1952	F A	106	105⅞	106¼	32	105¼	109½
Elgin Joliet & East 1st g 5s...1941	M N	------	*107⅜	107¾	----	106	107⅜
El Paso & S W 1st 5s...1965	A O	------	*50	64⅛	----	65	65
5s stamped...1965	A O	------	*50	95½	----	------	------
Erie & Pitts g gu 3½s ser B...1940	J J	------	*102¾	------	----	102	103¼
Series C 3½s...1940	J J	------	*102¾	------	----	------	------
‡•Erie RR 1st cons g 4s prior...1996	J J	43½	43½	44	26	40	48
•1st consol gen lien g 4s...1996	J J	16¼	16	17	42	16	22½
•Conv 4s series A...1953	A O	------	12⅝	13½	3	11½	22
•Series B...1953	A O	------	12⅜	12⅝	2	11½	21½
•Gen conv 4s series D...1953	A O	------	*12	23	----	18	18¾
•Ref & impt 5s of 1927...1967	M N	9⅜	9¼	9⅞	91	7½	14
•Ref & impt 5s of 1930...1975	A O	9	9	9¾	48	7¼	14
•Erie & Jersey 1st s f 6s...1955	J J	------	*35	39¾	----	39¾	46¾
•Genesee River 1st s f 6s...1957	J J	------	*35	39½	----	40	45½
•N Y & Erie RR ext 1st 4s...1947	M N	------	*85	94	----	87	90
§•3d mtge 4½s...1938	M S	------	*40	------	----	------	------
Ernesto Breda 7s...1954	F A	------	70	72	4	67	76
Fairbanks Morse deb 4s...1956	J L	105½	105	105⅜	12	104	108
Federal Light & Traction 1st 5s 1942	M S	101⅝	101⅝	101¾	6	100½	101¾
5s International series...1942	M S	------	*90½	------	----	98	101
1st lien s f 5s stamped...1942	M S	------	101½	101½	2	100½	102
1st lien 6s stamped...1942	M S	103½	102¾	103½	12	101	103½
30-year deb 6s series B...1954	J D	------	*92⅛	96	----	87¼	98½
Firestone Tire & Rubber 3½s...1948	A O	------	104	104¼	40	102½	104¼
‡•Fla Cent & Pennin 5s...1943	J J	------	*32½	------	----	35	40
‡Florida East Coast 1st 4½s...1959	J D	58	58	58	3	58	65¾
•1st & ref 5s series A...1974	M S	6⅜	6½	7	123	5¾	10
•Certificates of deposit	------	------	6	6½	14	5¾	9⅝
Fonda Johns & Glov 4½s...1952	M N	------	*	17⅝	----	------	------
‡§•Proof of claim filed by owner. (Amended) 1st cons 2-4s...1982	M N	------	2½	2½	1	2	2½
‡§•Proof of claim filed by owner •Certificates of deposit	M N	------	1⅞	1⅞	1	1⅜	1⅞
Fort St U D Co 1st g 4½s...1941	J J	------	*100¼	104	----	100¼	102
Francisco Sugar coll trust 6s...1956	M N	44½	42	44½	11	39	44½
Gas & El of Berg Co cons g 5s...1949	J D	------	*123¾	------	----	123¼	123¼
Gen Amer Investors deb 5s A...1952	F A	------	103⅜	104½	9	102½	105
Gen Cable 1st s f 5½s A...1947	J J	------	96	97	8	96	104¼
•Gen Elec (Germany) 7s...1945	J J	------	*47	55¾	----	50	59
•Sinking fund deb 6½s...1940	J D	------	50½	50½	1	48	62½
•20-year s f deb 6s...1948	M N	------	47	47	5	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	103¾	103¾	104	48	103⅛	107½
15-year 3½s deb...1951	F A	105⅝	105⅝	106	52	105⅜	107⅝
Gen Pub Serv deb 5½s...1939	J J	------	*99 29/32	100	----	99½	101⅝
Gen Steel Cast 5½s with warr...1949	J J	55	54	56	61	48½	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*10¾	14¼	----	12½	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*12	16	----	13	18
•Good Hope Steel & Ir sec 7s...1945	A O	------	*33	40½	----	39½	45
Goodrich (B F) conv deb 6s...1945	J D	99½	99	99½	30	98	102½
1st mtge 4½s...1956	J D	100	99½	100¼	98	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	106¼
Grays Point Term 1st gu 5s...1947	J D	------	------	------	----	------	------
Gt Cons El Pow (Japan) 7s...1944	F A	------	76	77	2	73½	80½
1st & gen s f 6½s...1950	J J	------	*	74	----	64¼	78
Great Northern 4½s series A...1961	J J	------	103	104	36	100¼	105½
General 5½s series B...1952	J J	------	89	89	9	88¾	101⅞
General 5s series C...1973	J J	------	*81	84	----	81	94
General 4½s series D...1976	J J	76	75⅜	76	10	74¾	89¼
General 4½s series E...1977	J J	75¾	74¾	76	11	74¾	89¼
General mtge 4s series G...1946	J J	90½	90	91½	175	88	103¼
Gen mtge 4 sseries H...1946	J J	81¾	81	82¼	64	78½	94
Gen mtge 3¾s series I...1967	J J	69¾	68¼	69¾	9	66	81⅝
•Green Bay & West deb ctfs A	Feb	------	*53½	60	----	53	55
•Debentures ctfs B	Feb	------	*5¾	7	----	5½	7⅛
Greenbrier Ry 1st gu 4s...1940	M N	103	103	103	2	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	------	*67	73¾	----	77½	81
1st mtge 5s series C...1950	A O	69½	69½	69½	7	69	79
Gulf & Ship Island RR— 1st ref & Term M 5s stamped 1952	J J	90	90	90	1	90	91
Gulf States Steel s f 4½s...1961	A O	------	92¾	92¾	3	92¾	96½
Gulf States Util 4s series C...1966	A O	109	108½	109	48	107¼	110
¶Hackensack Water 1st 4s...1952	J J	------	------	------	----	105 57/32	105 51/32
¶Harpen Mining 6s...1949	J J	------	*32	39	----	------	------
Hocking Val 1st cons g 4½s...1999	J J	118½	117¾	118⅝	8	117⅜	121
Hoe (R) & Co 1st mtge...1944	A O	70	70	71	31	67	77
‡§•Housatonic Ry cons g 5s...1937	M N	------	26½	27½	13	25½	38½
Houston Oil sink fund 5½s A...1940	M N	101½	101¾	101½	14	101	102½
Hudson Coal 1st s f 5s ser A...1962	J D	31	31	32	18	28½	36½
Hudson Co Gas 1st g 5s...1949	M N	------	125⅜	125½	1	124	125¾
Hudson & Manhat 1st 5s ser A...1957	F A	47¾	46⅛	48¼	34	43½	51⅝
•Adjustment income 5s...Feb 1957	A O	13	12¾	13½	73	11¾	15¾
Illinois Bell Telp 3½s ser B...1970	A O	111¾	111¾	112⅛	22	111	112¾
Illinois Central 1st gold 4s...1951	J J	------	*86	------	----	87	91
1st gold 3½s...1951	J J	------	*83	------	----	83¾	85
Extended 1st gold 3½s...1951	A O	------	*83	85	----	------	------
1st gold 3s sterling...1951	M S	------	*	75	----	------	------
Collateral trust gold 4s...1952	A O	50	48¼	50	13	46⅞	63
Refunding 4s...1955	M N	47⅛	47	48⅜	36	47	62
Purchased lines 3½s...1952	J J	------	*41	43⅞	----	47½	52
Collateral trust gold 4s...1953	M N	46⅜	46¼	48	16	44⅞	60¼
Refunding 5s...1955	M N	------	52	52	3	52	71
40-year 4¼s...Aug 1 1966	F A	40⅞	40¾	42¾	92	39	56½
Cairo Bridge gold 4s...1950	J D	------	*73	83¾	----	83¼	83¼
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	----	60½	61

For footnotes see page 2551.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	45	45	47	30	43	60¼
1st & ref 4½s series C....1963	J D	40⅝	40⅝	43	63	40½	56¼
Illinois Steel deb 4½s....1940	A O	------	103¾	104	29	103[21]/32	105
•Ilseder Steel Corp 6s....1948	F A	------	*32	38	----	32	41½
Ind Bloom & West 1st ext 4s....1940	A O	------	*-----	95	----	95	95
Ind Ill & Iowa 1st g 4s....1950	J J	------	*55	70	----	66	70¼
‡•Ind & Louisville 1st gu 4s....1956	J J	------	*6½	20	----	8	10¼
Ind Union Ry 3½s series B...1986	M S	------	*103	104¾	----	104	104½
Industr'al Rayon 4½s....1948	J J	------	92½	92½	7	91	97¼
Inland Steel 3¾s series D....1961	F A	108½	107¾	108½	25	106	109⅝
‡Interboro Rap Tran 1st 5s....1966	J J	59⅛	57½	60½	183	56	70
Certificates of deposit----	----	------	56	58	14	53	68
§•10-year 6s....1932	A O	34	32	35½	49	27	43
§•10-year conv 7% notes....1932	M S	------	54	57	196	53¼	68
•Certificates of deposit----	----	------	54	54¼	3	51	66
Interlake Iron conv deb 4s....1947	A O	------	81	81	1	80	89¼
Int Agric Corp 5s stamped....1942	M N	------	*100	101½	----	99⅞	102½
‡•Int-Grt Nor 1st 6s ser A....1952	J J	9⅞	9⅞	10½	27	9	20½
•Adjustment 6s ser A...July 1952	A O	2½	2½	2⅝	15	2½	4
•1st 5s series B....1956	J J	------	*7⅞	15	----	9⅞	20
•1st g 5s series C....1956	J J	------	*7⅞	17	----	9⅞	20
Internat Hydro El deb 6s....1944	A O	82½	81¾	84	89	72¼	87
Int Merc Marine s f 6s....1941	A O	------	53⅞	55	20	43¼	60½
Internat Paper 5s ser A & B....1947	J J	94	94	95	13	93	100
Ref s f 6s series A....1955	M S	85½	85½	86½	23	82⅞	94¾
Int Rys Cent Amer 1st 5s B....1972	M N	------	80	80	5	76½	83½
1st lien & ref 6½s....1947	F A	------	92⅝	92⅝	1	88⅜	95¾
Int Teleg & Teleg deb g 4½s....1952	J J	57½	57	58	45	53	71¾
Debenture 5s....1955	F A	61½	60⅝	61¾	76	56	75¼
‡•Iowa Central Ry 1st & ref 4s....1951	M S	2	2	2	2	2	5
James Frankl & Clear 1st 4s....1959	J D	------	*47½	50	----	46	58¾
Jones & Laughlin Steel 4¼s A....1961	M S	------	92	92	1	90½	96½
Kanawha & Mich 1st gu g 4s....1990	A O	------	*84	85½	----	79	85¾
‡§•K C Ft S & M Ry ref g 4s....1936	A O	------	25	25½	3	24½	36½
•Certificates of deposit----	----	------	24½	24½	3	24½	35
Kan City Sou 1st gold 3s....1950	A O	67¾	66½	68	19	65	72½
Ref & impt 5s....Apr 1950	J J	------	61½	63	10	56	71½
Kansas City Term 1st 4s....1960	J J	------	108⅜	109¼	47	107⅛	109¾
Kansas Gas & Electric 4½s....1980	J D	104½	104½	104¾	13	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	94	93½	94	3	93½	100
Kentucky Central gold 4s....1987	J J	------	*103	106	----	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	------	*166	-----	----	163	166¼
Kings County Elev 1st g 4s....1949	F A	------	85	85	5	79	88½
Kings Co Lighting 1st 5s....1954	J J	103¼	103	103¼	6	98	103¼
1st & ref 6½s....1954	J J	------	106	106	2	103	106¾
Kinney (G R) 5½s ext to....1941	J D	------	*95	102½	----	95	96
Koppers Co 4s series A....1951	M N	99½	99½	100¾	91	99½	102⅞
Kresge Foundation coll tr 4s....1945	J J	------	103½	103½	5	102¼	105
3½s collateral trust notes....1947	F A	------	100½	101¼	6	100	103½
‡•Kreuger & Toll secured 5s							
Uniform stfs of deposit....1959	M S	------	8	8¼	6	7	13¼
§Laclede Gas Light ref & ext 5s....1939	A	85	84½	85¼	15	79¼	91½
Coll & ref 5½s series C....1953	F	51¾	49½	51¾	19	45	58¾
Coll & ref 5½s series D....1960	F	------	49½	50	6	45¾	58½
Coll tr 6s series A....1942	F	42⅜	42⅜	43	3	42	51
Coll tr 6s series B....1942	F A	------	43	43½	8	43	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to....1947	J J	------	*-----	74	----	67	75
2d gold 5s....1941	J J	------	*-----	67¾	----	67	67
Lake Sh & Mich So g 3½s....1997	J D	------	84	85¾	8	84	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg....•1975	----	------	21½	22	14	21½	27¾
Lehigh C & Nav s f 4½s A....1954	J J	54	52¼	54	16	51⅝	64
Cons sink fund 4½s ser C....1954	J J	------	52½	52¾	2	52	64¾
Lehigh & New Eng RR 4s A....1965	A O	87	87	87	2	84½	91
Lehigh & N Y 1st gu g 4s....1945	M S	------	*30	32	----	31½	39
•Lehigh Val Coal Co—							
•5s Ctfs of deposit....1944	----	------	-----	-----	----	37	37
•1st & ref s f 5s....1954	F A	------	20	20	1	20	23
•Certificates of deposit....1954	----	------	18	18	3	18	18
•1st & ref s f 5s....1964	F A	------	17	17	1	16½	23
•Certificates of deposit....1964	----	------	18	18	2	17½	18¾
•1st & ref s f 5s....1974	F A	------	*18¼	20	----	16½	21
•Certificates of deposit....1974	----	------	18	18	5	18	19½
Sec 6% notes extend to....1943	J J	------	*35	43	----	30	49½
Certificates of deposit....1943	----	------	*32	-----	----	35	35
Leh Val Harbor Term gu 5s....1954	F A	------	46	46	1	40	56
Leh Val N Y 1st gu 4½s....1940	J J	------	*43	49	----	45	52
4½s assented....1940	J J	------	*-----	60	----	45¾	52
•Lehigh Val (Pa) cons g 4s....2003	M N	14¾	14½	15½	17	13½	21¾
•4s assented....2003	M N	14	14	14¾	24	13	21¾
•General cons 4½s....2003	M N	15	15	15	1	13½	22
•4½s assented....2003	M N	------	*14½	18	----	14	21
•General cons 5s....2003	M N	------	*16⅛	18¾	----	16	22½
•5s assented....2003	M N	------	16	17½	5	16	22½
Leh Val Term Ry 1st gu g 5s....1941	A O	------	*53	-----	----	57	58
5s assented....1941	A O	------	*45	56	----	57	61
Lex & East 1st 50-yr 5s gu....1965	A O	------	116	116	6	112	116
Ligget & Myers Tobacco 7s....1944	A O	------	127¾	127¾	1	127	129½
5s....1951	F A	------	127¾	127¾	5	127¼	130
Lion Oil Ref conv deb 4½s....1952	A O	------	*-----	98½	----	97	97
Liquid Carbonic 4s conv debs....1947	J D	------	108	108	3	107	110¼
Little Miami gen 4s series A....1962	M N	------	*106	-----	----	107	107
Loews Inc s f deb 3½s....1946	F A	100½	100	100½	52	98¼	101¾
Lombard Elec 7s series A....1952	J D	------	51	51	3	49	56¼
Lone Star Gas 3½s debs....1953	F A	------	106⅝	106¾	4	104	108¼
•Long Dock Co 3½s ext to....1950	A O	------	*61	75	----	62	65
Long Island unified 4s....1949	M S	84	84	84	1	81¾	84
Guar ref gold 4s....1949	M S	84	82½	84	31	80½	86¾
4s stamped....1949	M S	84¼	83	84¼	10	80	87
Lorillard (P) Co deb 7s....1944	A O	------	127½	127⅝	9	127½	129⅝
5s....1951	F A	------	*125½	126	----	122¾	126
Louisiana & Ark 1st 5s ser A....1969	J J	------	80⅝	81½	12	75½	92¼
Louisiana Gas & Elec 3½s....1966	M S	------	109⅝	109⅝	1	108	110
Louis & Jeff Bridge Co gu 4s....1945	M S	------	*107½	108¼	----	105½	107½
Louisville & Nashville RR—							
Unified gold 4s....1940	J J	99⅞	99⅜	100	60	99	101
1st & ref 5s series B....2003	A O	------	*90½	94	----	91	99¼
1st & ref 4½s series C....2003	A O	86½	85½	86½	20	84½	90¾
1st & ref 4s series D....2003	A O	------	*-----	84½	----	84¼	89½
1st & ref 3¾s series E....2003	A O	76	76	76½	3	76	85¾
Paducah & Mem Div 4s....1946	F A	------	100	100	2	97½	101
St Louis Div 2d gold 3s....1980	M S	------	*a85*	*a85*	2	82½	88
Mob & Montg 1st g 4½s....1945	M S	------	-----	-----	----	110	111½
South Ry joint Monon 4s....1952	J J	------	71½	71½	3	70¾	77
Atl Knox & Cin Div 4s....1955	M N	------	*104½	-----	----	104	105¾
• Lower Austria Hydro El 6½s....1944	F A	------	*20	-----	----	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended April 28	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
McCrory Stores Corp s f deb 5s....1951	M N	106¾	106½	106¾	22	105½	107
Maine Central RR 4s ser A....1945	J D	------	*71⅛	73¾	----	67	72¼
Gen mtge 4½s series A....1960	J D	------	*46¼	49	----	39½	51½
Manati Sugar 4s s f....Feb 1 1957	M N	29¼	27⅝	31¼	48	23	31⅝
‡•Manhat Ry (N Y) cons 4s....1990	A O	42½	35¾	43⅜	1047	26¾	43⅜
•Certificates of deposit----	----	39⅜	33	41	122	24⅞	41
•Second 4s....2013	J D	25	20	25½	175	17½	25½
Manila Elec RR & Lt s f 5s....1953	M S	------	*83	95	----	81	82½
Manila RR (South Lines) 4s....1939	M N	129	124¾	129	7	101	129
1st ext 4s....1959	M N	------	*70	88⅞	----	81	83¼
‡•Man G B & N W 1st 3½s....1941	J J	------	*8½	20	----	-----	-----
Marion Steam Shovel s f 6s....1947	A O	------	*61	74½	----	75	87
Market St Ry 7s ser A....April 1940	Q J	------	50½	50½	2	39	54½
Mead Corp 1st 6s with warr....1945	M N	103¾	102	103¾	5	101½	104¾
Metrop Ed 1st 4½s series D....1968	M S	------	110¾	111	15	110¼	111¼
Metrop Wat Sew & D 5½s....1950	A O	------	96	96	1	95	102
‡§•Met West Side El (Chic) 4s....1938	F A	------	*7¼	11½	----	7	8½
•Mex Internat 1st 4s asstd....1977	M S	------	*½	¾	----	⅜	¾
•4s (Sept 1914 coupon)....1977	M S	------	*½	-----	----	-----	-----
•Mlag Mill Mach 1st s f 7s....1956	J D	------	*-----	35	----	-----	-----
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	------	*96⅜	99	----	89¾	96
Jack Lans & Sag 3½s....1951	M S	------	*-----	88	----	-----	-----
1st gold 3½s....1952	M N	------	94¾	94¾	1	90¼	97
Ref & impt 4½s series C....1979	J J	------	*50	75½	----	72½	76¼
‡•Mid of N J 1st ext 5s....1940	A O	9⅜	9⅜	9⅜	1	9⅜	14⅞
‡•Mil & No 1st ext 4½s....1939	J D	------	*41	60	----	42½	50
•Con ext 4½s....1939	----	------	*25¼	26½	----	25½	32
‡•Mil Spar & N W 1st gu 4s....1947	M S	------	*8¾	10½	----	8½	17¾
‡•Milw & State Line 1st 3½s....1941	J J	------	28¾	28¾	2	28¾	31¼
‡•Minn & St Louis 5s ctfs....1934	M N	------	*5	5¾	----	4½	8
•1st & ref gold 4s....1949	M S	1½	1½	2	6	1½	3½
•Ref & ext 50-yr 5s ser A....1962	Q F	------	*-----	2½	----	2¾	3
‡§•M St P & SS M con g4s int gu '38	J J	------	6½	6⅞	7	5¾	8½
§•1st cons 5s....1938	J J	4¼	4¼	4¾	3	4½	6¼
§•1st cons 5s gu as to int....1938	J J	------	6½	6¾	3	6	9
•1st & ref 6s series A....1946	J J	------	*2⅛	3	----	2½	4
•25-year 5½s....1949	M S	------	1⅝	1⅝	2	1½	2⅞
•1st & ref 5½s series B....1978	J J	------	65	65½	6	64¼	68¼
‡• Mo-Ill RR 1st 5s series A....1959	J J	53	53	53⅞	7	45	55½
Mo Kan & Tex 1st gold 4s....1990	J D	39	38	39½	9	34⅞	51½
M-K-T RR pr lien 5s ser A....1962	J J	22⅞	22⅞	23¾	76	21¾	37¼
40-year 4s series B....1962	J J	------	18¾	19¾	13	17¼	32¼
Prior lien 4½s series D....1978	J J	------	21	21⅝	3	20	34
•Cum adjust 5s ser A....Jan 1967	A O	9½	8½	9½	20	8	17½
‡•Mo Pac 1st & ref 5s ser A....1965	F A	------	14	14	3	12½	21¾
•Certificates of deposit----	----	------	*13	-----	----	15	20¼
•General 4s....1975	M S	3¾	3¾	3¾	46	3	6¼
•1st & ref 5s series F....1977	M S	13¾	13¾	14½	46	12½	21¾
•Certificates of deposit----	----	------	*13	14	----	12½	20½
•1st & ref 5s series G....1978	M N	13¾	13⅝	13¾	14	12½	21¾
•Certificates of deposit----	----	------	*13	-----	----	16¾	19½
•Conv gold 5½s....1949	M N	------	2¾	2½	8	2	4¼
•1st & ref g 5s series H....1980	A O	13¾	13¾	14½	18	12½	21¾
•Certificates of deposit----	----	------	*13	-----	----	15	20¾
•1st & ref 5s series I....1981	F A	13⅞	13⅞	14½	72	12½	21¾
•Certificates of deposit----	----	------	*13	-----	----	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	------	*13¼	19⅞	----	16	22½
•Ref & impt 4½s....1977	M S	20½	20	21	13	17½	29¾
§•Secured 5% notes....1938	M S	------	22	22¾	3	19¾	34
Mohawk & Malone 1st gu g 4s....1991	M S	------	50	50	2	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	------	108½	109	31	107	109
6s debentures....1965	A O	102	100¾	102¾	36	100¾	105½
Montana Power 1st & ref 3¾s....1966	J D	97¾	97⅝	98½	46	96¾	100
Montreal Tram 1st & ref 5s....1941	J J	------	93¼	93¼	2	93¼	97¾
Gen & ref s f 5s series A....1955	A O	------	*-----	75	----	70¾	72½
Gen & ref s f 5s series B....1955	A O	------	*-----	79	----	67¼	67¼
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 3½s....2000	J D	47	47	48½	5	45¼	56¼
Constr M 5s series A....1955	M N	45	42⅞	45	9	42⅞	54
Constr M 4½s series B....1955	M N	40½	40	41	44	38	49
Mountain States T & T 3¼s....1968	J D	------	107¼	107½	24	104¾	107½
Mutual Fuel Gas 1st gu g 5s....1947	M N	------	114⅛	114⅛	5	114	115½
Mut Un Tel gtd 6s ext at 5%....1941	M N	------	*-----	99½	----	97¼	100
Nash Chatt & St L 4s ser A....1978	F A	------	*68	74	----	69¼	72
Nassau Elec gu g 4s stpd....1951	J J	------	41	44	20	29½	46
Nat Acme 4½s extended to....1946	J D	------	*102⅛	-----	----	102	102
Nat Dairy Prod deb 3¼ w w....1951	M N	105	104⅝	105⅛	128	102¾	105¼
Nat Gypsum 4½s s f debs....1950	M N	------	*105¼	106	----	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	¾
•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	----	¾	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	------	⅞	⅞	20	⅞	1½
•4s April 1914 coupon on....1951	A O	------	*½	-----	----	-----	-----
•4s April 1914 coupon off....1951	A O	------	*½	1¼	----	-----	-----
•Assent warr & rcts No 4 on '51	----	------	*⅝	⅞	----	½	¾
Nat Steel 1st coll s f 4s....1965	J D	------	105	105	75	105¾	109½
‡•Naugatuck RR 1st g 4s....1954	M N	------	*31	60	----	-----	-----
Newark Consol Gas cons 5s....1948	J D	------	*124¾	-----	----	123¾	124
‡•New England RR guar 5s....1945	J J	20	20	20	2	20	27½
•Consol guar 4s....1945	J J	------	*17	21	----	20	27½
New England Tel & Tel 5s A....1952	J D	126½	126½	127¼	12	124½	128¾
1st g 4½s series B....1961	M N	------	125½	125½	3	123¾	126¾
N J Junction RR guar 1st 4s....1986	F A	------	-----	-----	----	-----	-----
N J Pow & Light 1st 4½s....1960	A O	108¾	108¾	109	21	107¼	109¾
New Orl Great Nor 5s A....1983	J J	67½	67½	70¼	4	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	------	53¾	54	3	50	59¾
New Orl Pub Serv 1st 5s ser A....1952	A O	103¾	103	103½	58	102	104¼
1st & ref 5s series B....1955	J D	103½	103	103¾	17	102	104½
New Orleans Term 1st gu 4s....1953	J J	63½	62	63½	6	58	74½
‡§•N O Tex & Mex n-c inc 5s....1935	A O	------	*20	28	----	23	34½
•1st 5s series B....1954	A O	------	25	25	1	25	37
•Certificates of deposit----	----	------	*-----	31¾	----	33	35
•1st 5s series C....1956	F A	------	24½	25	3	24½	36½
•1st 4½s series D....1956	A F	------	*21½	24⅞	----	26½	35¾
•1st 5½s series A....1954	O A	27¾	27½	27¾	3	24½	39½
•Certificates of deposit----	----	------	*22	-----	----	23	34½

For footnotes see page 2551.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 28	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	----	109⅛	109⅛
N Y Cent RR 4s series A 1998	F A	58½	56½	59¼	16	56½	73¼
10-year 3¾s sec s f 1946	A O	------	75	77½	41	71	82½
Ref & impt 4½s series A 2013	A O	48	48	50⅜	74	45¾	62¾
Ref & impt 5s series C 2013	A O	53	53	55¾	64	51½	69¾
Conv secured 3½s 1952	M N	59½	59½	62¼	40	57½	77¼
N Y Cent & Hud River 3½s 1997	J J	------	78¾	79⅝	18	77⅛	84¾
Debenture 4s 1942	J J	------	*64¼	78⅜	----	78	85⅞
Ref & impt 4½s ser A 2013	A O	48½	48½	50⅜	92	45½	62½
Lake Shore coll gold 3½s 1998	F A	60	60	60	8	60	70
Mich Cent coll gold 3½s 1998	F A	------	*59	61	----	60½	68¾
N Y Chic & St Louis—							
●Ref 5½s series A 1974	A O	52½	52½	55⅜	75	47½	71¼
●Ref 4½s series C 1978	M S	43½	43½	45½	152	39	59¼
4s collateral trust 1946	F A	69	68	69	2	65	83½
1st mtge 3½s extended to 1947	A O	------	*75	80	----	78¼	86⅝
3-year 6% notes 1941	A O	------	56	56	3	50	72¾
N Y Connect 1st gu 4½s A 1953	F A	------	105¾	106½	13	104	107
1st guar 5s series B 1953	F A	------	*107	108¼	----	106	107
N Y Dock 1st gold 4s 1951	F A	52	52	55	8	49	59½
Conv 5% notes 1947	A O	------	50	50½	2	49	58
N Y Edison 3¼s ser D 1965	A O	108¼	108	108¼	17	107½	108¾
1st lien & ref 3½s ser E 1966	A O	------	108¾	109	6	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	116½	116¼	116½	8	116¼	117¼
●N Y & Greenwood Lake 5s 1946	M N	13	13	13¼	4	12	17¾
N Y & Harlem gold 3½s 2000	M N	------	100	100	3	99½	101½
N Y Lack & West 4s ser A 1973	M N	------	52	52	5	48¾	63
4½s series B 1973	M N	------	*45	70	----	60	61
●N Y L E & W Coal & RR 5½s '42	M N	------	58	58½	7	33	58½
●N Y L E & W Dock & Imp 5s 1943	J J	------	*50½	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	------	*7¼	12	----	11	13
●Non-conv debenture 3½s 1947	M S	------	*6	15	----	10¼	13¾
●Non-conv debenture 3½s 1954	A O	------	11	11	1	10½	15⅞
●Non-conv debenture 4s 1955	J J	------	10	10¼	9	10	16
●Non-conv debenture 4s 1956	M N	------	10⅞	11	7	10½	15⅝
●Conv debenture 3½s 1956	J J	------	10½	10½	3	10	15¾
●Conv debenture 6s 1948	J J	12⅜	11½	13	51	10¼	17¾
●Collateral trust 6s 1940	A O	------	17¼	18	13	16	27¼
●Debenture 4s 1957	M N	------	4½	4¾	5	4½	8¼
●1st & ref 4½s ser of 1927 1967	J D	12¾	12½	13	24	10½	17½
‡●Harlem R & Pt Ches 1st 4s 1954	M N	47	45	47	3	45	57½
‡●N Y Ont & West ref g 4s 1992	M S	6	6	6¼	28	5¾	9¾
●General 4s 1955	J D	------	*3¼	4¼	----	3½	5
‡●N Y Providence & Boston 4s 1942	A O	------	*52	------	----	77	77
N Y & Putnam 1st con gu 4s 1993	A O	------	*44	51	----	49	54
N Y Queens El Lt & Pow 3½s 1965	M N	------	109¾	109¾	2	109	110½
N Y Rys prior lien 6s stamp 1958	J J	------	*104¾	105½	----	104	106
N Y & Richm Gas 1st 6s A 1951	M N	102	101¾	102¼	17	93	104¼
N Y Steam Corp 3½s 1963	J J	------	103½	104	49	101½	105¼
‡§●N Y Susq & West 1st ref 5s 1937	J J	------	7	7	3	5¾	12¼
§●2d gold 4½s 1937	F A	------	*6¼	7¾	----	9	9
●General gold 5s 1940	F A	6½	5¾	7	36	5¾	8¾
●Terminal 1st gold 5s 1943	M N	------	*37	45¼	----	40	45
N Y Telep 1st & gen s f 4½s 1939	M N	102	102	102[32]	20	102	103¼
Ref mtge 3¼s ser B 1967	J J	------	109¼	109⅜	5	108½	111
N Y Trap Rock 1st 6s 1946	J D	------	75	75	1	62	80
6s stamped 1946	----	------	*77¼	80	----	70¼	81
‡§●N Y Westch & Bost 1st 4½s '46	J J	------	2¼	2¾	50	2	4
Niagara Falls Power 3½s 1966	M S	------	109½	109½	1	109	111½
Niag Lock & O Pow 1st 5s A 1955	A O	------	108⅞	109	3	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	94½	94	95¾	14	94	100½
¶Nord Ry ext sink fund 6½s 1950	A O	104⅜	104⅜	104½	18	100½	105[12]32
‡§●Norfolk South 1st & ref 5s 1961	F A	10	9½	10	21	9	17¼
●Certificates of deposit ----	----	----	8½	8½	10	8¾	15¼
‡§●Norfolk & South 1st g 5s 1941	M N	------	*	59	----	54	60
Norf & W Ry 1st cons g 4s 1996	O A	120¼	120¼	121	26	118¾	123
North Cent gen & ref 5s 1974	M S	------	112¼	112¼	1	112¼	112¼
Gen & ref 4½s series A 1974	M S	------	*105½	------	----	106	107
‡●Northern Ohio Ry 1st guar 5s—							
●Apr 1 1935 & sub coupons 1945	----	------	*50	------	----	39	50
●Oct 1938 & sub coupons 1945	----	------	*40⅛	49	----	50	55½
●Ctfs of deposit stamped							
Apr '33 to Oct '38 coups 1945	----	------	*48	------	----	----	----
North Pacific prior lien 4s 1997	Q J	75⅛	75⅛	77⅜	25	75⅛	85
Gen lien ry & ld g 3s Jan 2047	Q F	42½	42	43¾	40	41	53⅜
Ref & impt 4½s series A 2047	J J	------	46¼	47½	9	45	60¾
Ref & impt 6s series B 2047	J J	56⅛	56⅛	58	76	54½	74½
Ref & impt 5s series C 2047	J J	------	50½	50½	4	50	65
Ref & impt 5s series D 2047	J J	------	50	51	5	48	64
Northern States Power 3½s 1957	F A	108½	107½	108½	41	107	109¾
Northwestern Teleg 4½s ext 1944	J J	------	*	100	----	----	----
‡●Og & L Cham 1st gu g 4s 1948	J J	------	*4	6⅞	----	----	----
●Stamped J J	------	5⅝	6	71	4	6
Ohio Connecting Ry 1st 4s 1943	M S	------	----	------	----	105	107
Ohio Edison 1st mtge 4s 1965	M N	107½	106¾	107¼	17	106	108¼
1st mtge 4s 1967	M S	------	106¾	106¾	5	106	108¾
1st mtge 3¾s 1972	J J	104	103½	104	37	101½	105
Oklahoma Gas & Elec 3¼s 1966	J D	------	108	108½	17	107	110
4s debentures 1946	J D	------	103½	104	5	103⅜	105¾
Ontario Power N F 1st g 5s 1943	F A	------	112⅜	112⅜	7	112¼	113½
Ontario Transmission 1st 5s 1945	M N	------	*115	------	----	112¾	115¾
Oregon RR & Nav con g 4s 1946	J D	------	108¾	109¼	21	107¾	110
Ore Short Line 1st cons g 5s 1946	J J	115¼	115¼	116½	11	113⅝	116¾
Guar stpd cons 5s 1946	J J	------	*116½	118	----	116½	118¼
Ore-Wash RR & Nav 4s 1961	J J	------	105¼	105½	65	103¼	106¼
Otis Steel 1st mtge A 4½s 1962	J J	69	67⅞	69	33	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	54¾	53	54¾	5	53	60
Pacific Gas & El 4s series G 1964	J D	112½	111¾	112½	21	111⅜	113¾
1st & ref mtge 3¼s ser H 1961	J D	111	110	111	27	109	111¾
1st & ref mtge 3⅛s ser I 1966	J D	------	107½	108⅜	23	105⅞	109⅛
§●Pac RR of Mo 1st ext g 4s 1938	F A	------	*69	75	----	67	83
§●2d ext gold 5s 1938	J J	------	*64	------	----	65¼	72
Pacific Tel & Tel 3½s ser B 1966	A O	------	108½	108¾	10	107⅞	109¾
Ref mtge 3¼s series C 1966	J D	------	108¾	109¼	22	108¼	109⅝
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¼	------	----	101¼	101¼
Panhandle Eastern Pipe L 4s 1952	M S	105	104½	105	4	103¾	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	53½	53½	2	53½	57½
Paramount Pictures deb 6s 1955	J J	------	101⅜	101½	8	99¾	102
3¼s conv debentures 1947	M S	------	83	83½	32	82½	89
¶Paris-Orleans RR ext 5½s 1968	M S	100[1]32	100[1]32	100[1]32	13	98¾	102¼
Parmelee Trans deb 6s 1944	A O	50	50	52	10	45	58
Pat & Passaic G & E cons 5s 1949	M S	------	*124	125½	----	123⅜	124½
●Paulista Ry 1st s f 7s 1942	M S	------	*42	62	----	45	61
Penn Co gu 3½s coll tr ser B 1941	F A	------	*102½	103	----	101⅝	103
Guar 3½s trust ctfs C 1942	J D	------	*102½	------	----	101⅞	101⅞
Guar 3½s trust ctfs D 1944	J D	------	*100⅜	------	----	99½	101¼
Guar 4s ser E trust ctfs 1952	M N	101¾	101¾	101¾	4	98⅛	102⅝
28 year 4s 1963	F A	100⅜	99¾	100½	58	98½	102¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 28	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	------	94¾	95	7	93	100
Penn Glass Sand 1st M 4½s 1960	J D	------	*103½	------	----	105¾	107¾
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	96½	96½	6	93¾	98¼
4½s series B 1977	J J	------	----	------	----	93	93
Pennsylvania P & L 1st 4½s 1981	A O	105	104¾	105¼	202	104¾	106¼
Pennsylvania RR cons g 4s 1943	M N	------	*108½	------	----	107½	109
Consol gold 4s 1948	M N	110½	110½	111	9	110	113
4s steri stpd dollar May 1 1948	M N	------	111¼	111¼	5	109¾	112½
Gen mtge 3¾s series C 1970	A O	86	86	86½	12	84⅞	90
Consol sinking fund 4½s 1960	F A	117¾	117¼	117¾	7	115¼	119
General 4½s series A 1965	J D	97½	97	98	165	95⅝	100
General 5s series B 1968	J D	104½	104½	105	10	103½	107¾
Debenture g 4s 1970	A O	83	82	83¾	30	79	90¾
General 4½s series D 1981	A O	94	93½	94¾	25	90½	96½
Gen mtge 4½s series E 1984	J J	93¾	93¾	94¾	29	89¼	97
Conv deb 3½s 1952	A O	78¾	78½	79¾	84	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O	------	115¾	116	10	115¾	117¾
Refunding gold 5s 1947	M S	------	114	114¼	19	112½	115¾
Peoria & Eastern 1st cons 4s 1940	A O	------	*45	49	----	49	58¾
●Income 4s April 1990	Apr	------	*3¾	4½	----	3½	6¼
Peoria & Pekin Un 1st 5½s 1974	F A	------	106½	106½	1	103½	106¾
Pere Marquette 1st ser A 5s 1956	J J	63	63	64	11	60	76
1st 4s series B 1956	J J	------	*	57	----	55	67¼
1st g 4½s series C 1980	M S	56½	56½	59⅞	14	56½	71
Phelps Dodge conv 3½s deb 1952	J D	110¼	109	110½	90	106½	115
Phila Balt & Wash 1st g 4s 1943	M N	------	*109	109½	----	108	110
General 5s series B 1974	F A	------	*110½	112¼	----	108½	111¾
General g 4½s series C 1977	J J	------	*105	108	----	104	109½
General 4½s series D 1981	J D	------	*105	107	----	104	107
Phila Co sec 5s series A 1967	J D	101⅜	100	101⅞	180	98¼	103¾
Phila Electric 1st & ref 3½s 1967	M S	110⅛	109⅞	110⅜	25	109¾	112
‡●Phila & Reading C & I ref 5s 1973	J J	------	12	12¼	10	10¼	14
●Conv deb 6s 1949	M S	------	3½	3⅞	26	3	4
‡§●Philippine Ry 1st s f 4s 1937	J J	------	8	8	4	7	14
Phillips Petrol conv 3s 1948	M S	107⅛	106¾	107¼	131	106	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	90	90	10	89½	90½
Pitts Coke & Iron conv 4½s A 1952	M S	90	90	90½	3	90	94⅜
Pitts C C C & St L 4½s A 1940	A O	------	105¼	105¼	1	104½	105¾
Series B 4½s guar 1942	A O	------	108¼	108¼	1	107	108¾
Series C 4½s guar 1942	M N	------	108½	108½	2	108½	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	107⅜	107⅜	107⅜	6	105	107⅜
Series H cons guar 4s 1960	F A	107⅜	107⅜	107⅜	1	105	107⅜
Series I cons 4½s 1963	F A	------	116½	116½	10	112	116¾
Series J cons guar 4½s 1964	M N	------	*114⅝	------	----	112¾	116½
Gen mtge 5s series A 1970	J D	103½	103¼	104½	19	102¼	107⅛
Gen mtge 5s series B 1975	A O	103½	103½	104	4	101¾	106½
Gen 4½s series C 1977	J J	95	94⅝	95⅝	57	93⅝	98⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	*107½	108	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	------	40	40	6	40	51½
1st mtge 4½s series B 1959	A O	------	*37	40	----	39	51¾
1st mtge 4½s series C 1960	A O	39⅞	38⅝	39⅞	8	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	67½	66	67¾	122	58½	75⅛
1st 5s 1935 extended to 1950	J J	------	*106¼	107¼	----	106	107
Porto Rico Am Tob conv 6s 1942	J J	36	36	36	1	34	43
6s stamped 1942	J J	35	35	35	2	35	41
‡§●Postal Teleg & Cable coll 5s 1953	J J	11½	11½	12½	129	10¼	16½
Potomac Elec Pow 1st M 3¼s 1966	J J	109¾	108⅜	109¾	10	108⅜	109½
Pressed Steel Car deb 5s 1951	J J	------	*	79⅞	----	79¼	88
‡●Providence Sec guar deb 4s 1957	M N	------	2	2	1	2	4
‡●Providence Term 1st 4s 1956	M S	------	*42	------	----	40	49¼
Purity Bakeries s f deb 5s 1948	J J	96⅜	96⅛	97½	21	95½	100½
‡●Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D	------	*58¾	61	----	----	----
§●Debenture gold 6s 1941	J D	57	57	59	18	55	79
Reading Co Jersey Cent coll 4s 1951	A O	------	56⅜	56½	10	54	61¼
Gen & ref 4½s series A 1997	J J	74½	73½	75½	31	68	80
Gen & ref 4½s series B 1997	J J	73¾	73½	73¾	25	69½	80
Remington Rand deb 4½s w w 1956	M S	101	100	101	35	99	104
Rensselaer & Saratoga 6s gu 1941	M N	------	----	------	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	89	88½	90	29	85½	94¾
Purch money 1st M conv 5½s '54	M N	105½	104	105½	14	102¾	107
Gen mtge 4½s series C 1956	M N	------	89	90½	16	85¾	94¾
Revere Cop & Br 1st mtge 4½s 1956	J J	95	95	96	19	95	101⅝
●Rheinelbe Union s f 7s 1946	J J	------	*	50	----	38¾	51
●Rhine-Ruhr Water Service 6s 1953	J J	------	19	19	1	18¾	22
●Rhine-Westphalia El Pr 7s 1950	M N	------	*	28	----	21½	27½
●Direct mtge 6s 1952	M N	------	23⅞	23⅞	2	21	28
●Cons mtge 6s of 1928 1953	F A	------	23⅜	23⅜	1	23¼	28
●Cons mtge 6s of 1930 1955	A O	------	23¾	23⅞	6	23¾	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	106	105	106	21	100¾	107½
Richm Term Ry 1st gen 5s 1952	J J	104¾	104¾	104¾	1	103½	105¼
●Rima Steel 1st s f 7s 1955	F A	------	*97⅜	12	----	10½	13⅜
‡●Rio Grande June 1st gu 5s 1939	J D	------	*43	------	----	44½	46
‡●Rio Grande West 1st gold 4s 1939	J J	32¼	32¼	32¼	7	32¼	44
●1st con & coll trust 4s A 1949	A O	16¾	16¾	18	36	15½	20
Roch G & E 4½s series D 1977	M S	------	*122½	------	----	----	----
Gen mtge 5s series E 1962	M S	------	109	109¼	2	108¼	111¾
Gen mtge 3¾s series H 1967	M S	------	*108½	------	----	----	----
Gen mtge 3½s series I 1967	M S	------	----	------	----	----	----
‡§●R I Ark & Louis 1st 4½s 1934	M S	------	8	8½	4	8	13¼
●Ruhr Chemical s f 6s 1948	A O	------	*	30	----	26	26
‡●Rut-Canadian 4s stmp 1949	J J	------	5	5	1	4	6
‡●Rutland RR 1st con 4½s 1941	J J	------	*4½	------	----	5¾	6
●Stamped J J	------	6¼	5⅞	6¼	11	4¾	7¼
Safeway Stores s f deb 4s 1947	J D	105½	105½	105⅞	2	104½	106½
Saguenay Pow Ltd 1st M 4¼s 1966	A O	105¼	105¼	106	25	105¼	107
St Jos & Grand Island 1st 4s 1947	J J	------	*107½	------	----	106½	107¼
St Lawr & Adir 1st g 5s 1996	J J	------	*	93⅞	----	----	----
2d gold 6s 1966	A O	------	*	90	----	----	----
St Louis Iron Mtn & Southern—							
●§Riv & G Div 1st g 4s 1933	M N	------	53½	53¾	5	52	65½
●Certificates of deposit ----	----	------	*43	63	----	51⅞	64
‡●St L Peor & N W 1st gu 5s 1948	J J	13	13	13	2	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	8	8¾	33	7½	14
●Certificates of deposit ----	----	------	7¾	8¼	35	7½	13¾
●Prior lien 5s series B 1950	J J	------	8½	8¾	18	7½	14½
●Certificates of deposit ----	----	8	8	8¾	12	7¾	14
●Con M 4½s series A 1978	M S	8½	8½	9	95	7⅝	14
●Ctfs of deposit stamped ----	----	8	8	8½	32	7½	13¼
‡●St L SW 1st 4s bond ctfs 1989	M N	60	57	60	16	54½	65
●2d 4s inc bond ctfs Nov 1989	J J	------	*27	30	----	29½	35¼
§●1st terminal & unifying 5s 1952	J J	------	16⅝	16⅝	5	16	23¼
●Gen & ref g 5s series A 1990	J J	------	*8¾	11¾	----	8⅞	15¼

For footnotes see page 2551.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St Paul & Duluth 1st con g 4s—1968	J D	------	*87	----	----	87⅛	87⅛
‡•St Paul E Gr Trk 1st 4⅛s—1947	J J	------	*3½	7½	----	6	6¾
‡•St Paul & K C Sh L gu 4½s—1941	F A	------	5	5	1	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)—1940	J J	96¾	96⅝	96¾	9	96½	98¼
St Paul Un Dep 5s guar—1972	J J	115	115	115	10	114¾	118
S A & Ar Pass 1st gu g 4s—1943	J J	50	50	51	9	50	68½
San Antonio Pub Serv 4s—1963	A O	105½	105½	106⅜	8	105½	106⅝
San Diego Consol G & E 4s—1965	M N	------	110¾	111	15	110	112¼
Santa Fe Pres & Phen 1st 5s—1942	M S	------	*108½	110	----	109	110½
‡•Schulco Co guar 6½s—1946	J J	------	*16½	21	----	15½	19¼
•Stamped	J J	------	17	17	8	15	20
•Guar s f 6½s series B—1946	A O	------	25	26½	6	25	30
•Stamped	A O	------	*25	29	----	25	31½
Scioto V & N E 1st gu 4s—1989	M N	------	*115	120½	----	116¾	116¾
‡‡•Seaboard Air Line 1st g 4s—1950	A O	------	*10	16⅛	----	16¼	19⅝
§•Gold 4s stamped—1950	A O	9¼	9¼	9½	18	8¾	17⅝
•Adjustment 5s—Oct 1949	F A	------	*2¾	3	----	2¾	4
§•Refunding 4s—1959	A O	4	4	4	2	4	8
•Certificates of deposit	----	------	*3¾	4	----	4	6¾
•1st cons 6s series A—1945	M S	6	5⅞	6¼	82	5¼	11
•Certificates of deposit	----	------	5½	5¾	37	5	10⅜
‡§•Atl & Birm 1st gu 4s—1933	M S	------	12	12	1	12	17
‡•Seaboard All Fla 6s A ctfs—1935	F A	------	2¼	2¼	2	2⅜	5
•Series B certificates—1935	F A	------	*2¼	2½	----	3	5
Shell Union Oil deb 3½s—1951	M S	105¼	105⅛	105½	49	103⅝	105½
Shinyetsu El Pow 1st 6½s—1952	J D	------	57¾	57¾	5	55	62
•Siemens & Halske deb 6½s—1951	M S	------	*54	71	----	58	75⅜
•Silesia Elec Corp 6½s—1946	F A	20	20	20	1	20	21¼
Silesian-Am Corp coll tr 7s—1941	F A	------	59	72	15	59	82
Simmons Co deb 4s—1952	A O	96	96	97½	23	91	99½
Skelly Oil deb 4s—1951	J J	------	103½	103¾	20	102¾	105
Socony-Vacuum Oil 3½s—1950	A O	106⅛	106	106¼	59	105	107⅛
South & North Ala RR gu 5s—1963	A O	------	*113⅛	----	----	115	117½
South Bell Tel & Tel 3¼s—1962	A O	------	107½	107¾	15	106⅛	108¾
Southern Calif Gas 4½s—1961	M S	------	106½	106⅜	4	106	108
1st mtge & ref 4s—1965	F A	------	109½	109¾	4	108½	110¾
Southern Colo Power 6s A—1947	J J	------	102¼	103	18	100	104½
Southern Kraft Corp 4½s—1946	J D	93¼	92⅝	93¼	12	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s—1951	A O	------	102	102½	5	101	104¾
So Pac coll 4s (Cent Pac coll)—1949	J D	46½	45⅝	46½	27	41	58¾
1st 4½s (Oregon Lines) A—1977	M S	46½	46⅜	47¼	70	43	61¼
Gold 4½s—1968	M S	42½	42½	44⅝	44	40	57⅜
Gold 4½s—1969	M N	41⅜	41	43⅜	90	39½	57¾
Gold 4½s—1981	M N	41	41	43½	139	39	57½
10-year secured 3¾s—1946	J J	------	52	53	30	51½	68
San Fran Term 1st 4s—1950	A O	85	85	88	23	82½	93
So Pac RR 1st ref guar 4s—1955	J J	59⅛	58¼	60	110	55¼	72½
1st 4s stamped—1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s—1994	J J	80⅜	80⅜	81	8	77	91¼
Devel & gen 4s series A—1956	A O	46⅛	46⅛	48¼	122	44	61¼
Devel & gen 6s—1956	A O	61	61	62¾	65	57	76¾
Devel & gen 6½s—1956	A O	64	63½	66	45	58	80½
Mem Div 1st g 5s—1996	J J	------	*60	79	----	72	80
St Louis Div 1st g 4s—1951	J J	------	*55½	65	----	65	74
So'western Bell Tel 3½s ser B—1964	J D	------	110⅜	110⅞	7	110	112½
1st & ref 3s series C—1968	J J	106⅛	106	106¼	36	104¼	107⅛
So'western Gas & El 4s ser D—1960	M N	109	108¼	109	21	106¾	109
‡Spokane Internat 1st g 5s—1955	J J	13½	13½	14⅞	4	12¼	18½
Staley (A E) Mfg 1st M 4s—1946	F A	------	*105	----	----	104¼	105½
Standard Oil N J deb 3s—1961	J D	104½	104½	105	53	103⅞	106¼
2¾s—1953	J J	103¾	103	103⅞	119	103	105
Studebaker Corp conv deb 6s—1945	J J	77	75	77	16	68	86
Swift & Co 1st M 3¼s—1950	M N	106⅞	106¾	107⅛	15	106¼	107¾
Tenn Coal Iron & RR gen 5s—1951	J J	------	*125	129	----	125	126½
Tenn Cop & Chem deb 6s B—1944	M S	103	103	103	1	101½	103
Tenn Elec Pow 1st 6s ser A—1947	J D	100	100	100⅛	106	94½	101
Term Assn of St L 1st g 4½s—1939	A O	------	*101[19]/32	----	----	101¾	102½
1st cons gold 5s—1944	F A	------	*114½	115	----	113⅛	115½
Gen refund s f g 4s—1953	J J	------	106	107	51	103	107¼
Texarkana & Ft S gu 5½s A—1950	F A	------	83	83	1	79	95
Texas Corp deb 3½s—1951	J D	107	107	107¼	20	105¾	108⅝
Texas & N O con gold 5s—1943	J J	------	*	84⅞	----	----	----
Texas & Pacific 1st gold 5s—2000	J D	114½	114½	116½	4	113¼	118½
Gen & ref 5s series B—1977	A O	------	78½	80½	17	78⅛	89
Gen & ref 5s series C—1979	A O	------	80	81¾	8	78⅛	89
Gen & ref 5s series D—1980	J D	------	*	88	----	79½	89
Tex Pac Mo Pac Ter 5½s A—1964	M S	100¼	100	100¼	10	96⅛	100¾
Third Ave Ry 1st ref 4s—1960	J J	43	42	43⅛	39	37½	46⅝
•Adj income 6s—Jan 1960	A O	9¼	9	9½	91	7¼	13¾
‡§•Third Ave RR 1st g 5s—1937	J J	------	93	93⅞	9	87⅛	93⅞
Tide Water Asso Oil 3½s—1952	J J	------	105¾	106¼	27	105	106¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series—1953	J D	54¼	54¼	55	50	53	60¼
Tol & Ohio Cent ref & imp 3½s—1960	J D	------	*85⅛	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	------	*	99½	----	98	100
Trenton G & El 1st g 5s—1949	M S	------	*123¾	----	----	123½	124
Tri-Cont Corp 5s conv deb A—1953	J J	105	104½	105	8	104½	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	72¾	72¾	72¾	1	71¼	85
Union Electric (Mo) 3¾s—1962	J J	------	107⅞	109	17	106¼	110
‡§•Union Elev Ry (Chic) 5s—1945	A O	------	*10¼	----	----	9½	13
Union Oil of Calif 6s series A—1942	F A	------	114⅝	115⅝	6	114⅝	116¼
3½s debentures—1952	J J	107½	107⅜	108	23	106⅛	109¼
Union Pac RR 1st & ld gr 4s—1947	J J	112⅜	112⅜	113½	35	111½	114¾
1st lien & ref 4s—June 2008	M S	107¼	106⅜	107¾	19	104⅜	108¾
1st lien & ref 5s—June 2008	M S	112⅜	112⅜	112⅞	1	110	116¾
34-year 3½s deb—1970	A O	96½	96⅜	97	53	94	99½
35-year 3½s debenture—1971	M N	96½	96¼	96⅞	16	93	99
United Biscuit of Am deb 5s—1950	A O	107½	107½	107½	6	107½	109¾
United Cigar-Whelan Sts 5s—1952	A O	72	72	72	1	72	83¼
United Drug Co (Del) 5s—1953	M S	76⅛	75⅞	76¾	34	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	------	*27	28½	----	24¼	30
¶U S Pipe & Fdy conv deb 3½s—1946	J J	102⅛	102⅛	102⅝	21	102⅛	118⅞
U S Steel Corp 3¼s debs—1948	J D	105	104⅜	105⅝	76	104	106
•Un Steel Works Corp 6½s A—1951	J D	------	37	37½	6	36	50
•Sec s f 6½s series C—1951	J D	------	37	37	6	37	50
•Sink fund deb 6½s ser A—1947	J J	------	*	40	----	35¾	50¼
United Stockyards 4¼s w w—1951	A O	------	*83½	85¾	----	85½	90
Utah Lt & Trac 1st & ref 5s—1944	A O	------	96	96⅛	19	93	98¾
Utah Power & Light 1st 5s—1944	F A	97	96¼	97¼	58	93⅝	99½
‡§•Util Pow & Light 5½s—1947	J D	66½	66⅛	66½	8	66	69¼
§•Debenture 5s—1959	F A	66½	66⅛	66¾	23	65¾	69¼
Vanadium Corp of Am conv 5s—1941	A O	100	98	100	7	96	103½
Vandalia cons g 4s series A—1955	F A	------	*	109½	----	‖106¾	106¾
Cons s f 4s series B—1957	M N	------	*105	----	----	106¼	106½
§•Vera Cruz & P 1st gu 4½s—1934	J J	------	*½	¾	----	⅝	⅞
§•July coupon off	J J	------	*½	----	----	----	----
Va Elec & Pow 3½s ser B—1968	M S	------	109½	109½	26	107¾	110¼
Va Iron Coal & Coke 1st g 5—1949	M S	------	*30	42½	----	27½	35
Va & Southwest 1st gu 5s—2003	J J	------	*55	83	----	72	72
1st cons 5s—1958	A O	------	54	54	1	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended April 28	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
Virginian Ry 3¼s series A—1966	M S	107	106⅝	107⅞	52	105⅞	107¾
‡§•Wabash RR 1st gold 5s—1939	M N	36	35½	37½	40	35½	49½
•2d gold 5s—1939	F A	------	17¾	18	12	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	19	----	15½	17½
•Toledo & Chic Div g 4s—1941	M S	------	*41	----	----	40½	43
‡•Wabash Ry ref & gen 5½s A—1975	M S	------	7¼	7½	5	6¾	14
•Ref & gen 5s series B—1976	F A	------	6¾	6¾	7	6	13
•Ref & gen 4½s series C—1978	A O	------	6¾	6¾	4	5	12⅞
•Ref & gen 5s series D—1980	A O	------	*6¼	7	----	6¼	13
Walker (Hiram) G&W deb 4¼s 1945	J D	------	104¾	105	15	104¾	107½
Walworth Co 1st M 4s—1955	A O	59¾	59	59¾	4	56	66⅝
6s debentures—1955	A O	------	*68	77½	----	75	80
Warner Bros Pict deb 6s—1939	M S	100[27]/32	100½	100⅞	121	89¾	101¼
6s debentures—1948	M S	90	89	90¼	8	89	90¼
‡•Warren Bros Co deb 6s—1941	M S	40	38	41	42	35	47
Warren RR 1st ref gu g 3½s—2000	F A	------	*25	40	----	40	40
Washington Cent 1st gold 4s—1948	Q M	------	*	70	----	----	----
Wash Term 1st gu 3½s—1945	F A	------	107⅞	107⅞	5	106½	108½
1st 40-year guar 4s—1945	F A	------	----	----	----	107	107½
Wash Water Power s f 5s—1939	J J	------	*100[13]/32	100[13]/16	----	100[22]/32	101¾
Westchester Ltg 5s stpd gtd—1950	J D	------	124½	124¾	5	123½	125½
Gen mtge 3½s—1967	J D	------	107⅜	107½	2	105¾	108¾
West Penn Power 1st 5s ser E—1963	M S	121	121	121	1	119¾	121½
1st mtge 3½s series I—1966	J J	------	110¼	111	7	110¾	111⅞
West Va Pulp & Paper 4½s—1952	J D	105⅝	105⅝	105⅝	1	105	107
Western Maryland 1st 4s—1952	A O	77¾	77	79	19	77	89⅞
1st & ref 5½s series A—1977	J J	82¾	82½	83⅝	33	82½	95
West N Y & Pa gen gold 4s—1943	A O	106¼	105⅝	106¼	6	104¼	107½
‡•Western Pac 1st 5s ser A—1946	M S	15	15	15½	9	15	23½
•5s assented—1946	M S	13¾	13¾	14½	7	13¾	23¼
Western Union Teleg g 4½s—1950	M N	56	56	57	6	56	66⅝
25-year gold 5s—1951	J D	59	59	61½	31	57⅝	68
30-year 5s—1960	M S	58	58	60	46	57	67⅜
•Westphalia Un El Power 6s—1953	J J	------	19	19	2	17½	22¼
West Shore 1st 4s guar—2361	J J	------	48	48¾	17	48	59
Registered—2361	J J	43	43	44½	3	43	52½
Wheeling & L E Ry 4s ser D—1966	M S	------	*104¾	----	----	104¾	104¾
RR 1st consol 4s—1949	M S	------	110½	110½	2	109½	110½
Wheeling Steel 4½s series A—1966	F A	92½	92¼	93	12	90½	97
White Sew Mach deb 6s—1940	M N	------	*99	----	----	101¾	101¾
‡§•Wilkes-Barre & East gu 5s—1942	J D	------	8¾	8¾	1	6	10¾
Wilson & Co 1st M 4s series A—1955	J J	101¾	101½	102	36	100¾	103¼
Conv deb 3¼s—1947	A O	------	90	90	2	88½	97½
Winston-Salem S B 1st 4s—1960	J J	------	*110¾	----	----	110	113
‡•Wis Cent 50-yr 1st gen 4s—1949	J J	------	8	8	4	7	11¾
•Certificates of deposit	----	------	*7	8½	----	8¾	9½
§•Sup & Dul div & term 1st 4s '36	M N	------	*4½	5¾	----	5	7
•Certificates of deposit	----	------	*4⅛	5¾	----	4¾	5¾
Wisconsin Elec Power 3½s—1968	A O	108⅜	108	108⅜	28	106¾	108¾
Wisconsin Public Service 4s—1961	J D	108⅞	108⅞	108⅞	8	107¾	110¼
‡•Wor & Conn East 1st 4½s—1943	J J	------	*8½	----	----	5	9¾
Youngstown Sheet & Tube—							
Conv 'deb 4s—1948	M S	101⅝	101⅝	102½	83	100	110
1st mtge s f 4s ser C—1961	M N	105¼	104½	105¼	83	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:
Tokyo 5s 1952, April 26 at 37⅜.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 28, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	154,960	$1,695,000	$494,000	$68,000	$2,257,000
Monday	414,110	3,210,000	683,000	578,000	4,471,000
Tuesday	420,920	3,673,000	799,000	118,000	4,590,000
Wednesday	584,430	3,664,000	746,000	382,000	4,792,000
Thursday	537,920	2,995,000	833,000	155,000	3,983,000
Friday	728,330	3,700,000	693,000	274,000	4,667,000
Total	2,840,670	$18,937,000	$4,248,000	$1,575,000	$24,760,000

Sales at New York Stock Exchange	Week Ended April 28 1939	1938	Jan. 1 to April 28 1939	1938
Stocks—No. of shares	2,840,670	2,757,810	83,692,755	78,645,129
Bonds				
Government	$1,575,000	$2,927,000	$31,684,000	$60,993,000
State and foreign	4,248,000	3,988,000	93,312,000	87,398,000
Railroad and industrial	18,937,000	21,267,000	460,234,000	452,048,000
Total	$24,760,000	$28,182,000	$585,230,000	$600,439,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
April 28	128.38	25.81	22.15	42.88	106.64	92.10	45.78	107.40	87.98
April 27	129.78	26.03	22.34	43.31	106.67	92.12	45.94	107.34	88.02
April 26	128.56	25.78	22.15	42.91	106.60	92.05	46.27	107.34	88.07
April 25	127.36	25.59	22.15	42.57	106.65	92.16	46.25	107.29	88.09
April 24	127.34	25.49	22.24	42.55	106.55	92.15	46.31	107.25	88.07
April 22	128.55	25.73	22.29	42.92	106.63	91.99	46.59	107.29	88.13

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New York Curb Exchange—Weekly and Yearly Record

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 22, 1939) and ending the present Friday (April 28, 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	27	27	27	25	24 Jan	31½ Mar
Aero Supply Mfg class A *					18½ Feb	20½ Jan
Class B *	3¾	3¾	4	900	3½ Apr	6 Jan
Ainsworth Mfg common 5	5½	5⅜	5¾	600	5¼ Apr	8½ Jan
Air Associates Inc com 1		7⅜	7⅞	400	6¾ Apr	11 Jan
§Air Investors common *	1⅝	1½	1⅝	200	1⅜ Apr	2¾ Jan
Conv preferred *		15	15	100	15 Apr	18 Jan
Warrants					3/16 Apr	½ Jan
Alabama Gt Southern 50					60 Apr	66½ Feb
Ala Power $7 pref *	86	86	86¾	100	71 Jan	94¾ Mar
$6 preferred *	81	80	81	60	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	¾ Jan
$3 conv pref *					8½ Apr	9 Mar
Allied Products com 10					7½ Jan	7½ Jan
Class A conv com 25					17¾ Mar	18½ Jan
Aluminum Co common *	93	93	96	1,100	90 Apr	131 Jan
6% preference 100		111¾	111¾	50	110¼ Jan	115½ Mar
Aluminum Goods Mfg *					14 Apr	15⅝ Mar
Aluminum Industries com *					3 Mar	4 Mar
Aluminum Ltd common *	112	110	112¼	1,300	104 Mar	141 Jan
6% preferred 100		110	110	50	108 Jan	110¼ Mar
American Airlines Inc 10	20¼	19⅜	20¾	1,200	16¾ Apr	25½ Mar
American Beverage com 1					1½ Mar	3½ Jan
American Book Co 100					46 Apr	60½ Jan
Amer Box Board Co com 1	6	6	6⅛	700	5¾ Apr	9⅜ 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	1¼	1,200	1 Jan	2⅛ Jan
Am Cities Power & Lt—						
Class A 25	30⅛	29¼	30⅛	750	27 Jan	35 Mar
Class A with warrants 25	28⅜	28⅜	28½	200	25½ Apr	34 Mar
Class B 1		1¼	1½	2,300	1¼ Apr	2¼ Jan
Amer Cyanamid class A 10					22 Apr	26 Mar
Class B n-v 10	20¼	19½	21	6,800	18⅜ Apr	28⅛ Jan
Amer Foreign Pow warr					¾ Apr	1¼ Jan
Amer Fork & Hoe com *		8½	9	250	8½ Apr	11 Feb
Amer Gas & Elec com *	33½	32¼	34¼	6,500	31 Apr	40⅛ Mar
$6 preferred *	113	112½	113	175	112¼ Apr	116 Jan
American General Corp 10c	3⅜	3⅜	3½	400	3¼ Apr	4⅞ Jan
$2 preferred 1	24¾	24½	24¾	300	24 Jan	28¼ Mar
$2.50 preferred 1		27½	27⅞	25	27 Jan	31½ Mar
Amer Hard Rubber Co 50		7½	7½	50	6¼ Mar	10¾ Jan
Amer Invest of Ill com *					26½ Jan	31⅝ Mar
Amer Laundry Mach 20		16¼	16¼	100	15¼ Apr	18 Mar
Amer Lt & Trac com 25		14⅛	14⅜	200	13 Apr	18 Jan
6% preferred 25					25¼ Apr	29 Jan
Amer Mfg Co common 100		9½	9½	25	9¼ Apr	15 Jan
Preferred 100					57⅝ Apr	66 Jan
Amer Maracaibo Co 1		⅝	¾	700	⅝ Jan	1¼ Mar
Amer Meter Co *	27½	25	27½	500	20½ Apr	29 Jan
Amer Potash & Chemical *					55 Feb	70 Apr
American Republics 10	7	6⅝	7	1,700	5½ Apr	9 Jan
Amer Seal-Kap com 2		5½	5½	100	4¾ Jan	6¼ Mar
Am Superpower Corp com *	1/16	½	5/8	4,000	½ Apr	1 Feb
1st $6 preferred *	73	69½	73	1,200	67 Jan	77½ Mar
$6 series preferred *					13 Apr	27 Feb
American Thread pref 5	3⅝	3½	3⅝	700	3⅜ Jan	3¾ Apr
Anchor Post Fence *					1⅛ Jan	1½ Jan
Angostura Wupperman 1					2⅜ Apr	3¼ Feb
Apex Elec Mfg Co com *	11	10½	11½	1,100	10 Apr	14 Jan
Appalachian El Pow pref *					108¾ Jan	112 Mar
§Arcuturus Radio Tube 1		5/16	5/16	800	¼ Jan	⅜ Feb
Arkansas Nat Gas com *	3⅜	2¾	3⅝	21,100	1⅞ Apr	3⅝ Apr
Common class A *	3⅜	2¾	3⅝	69,200	2 Apr	3⅝ Apr
Preferred 10	7½	7⅜	7⅞	6,200	5⅝ Jan	7⅞ Apr
Arkansas P & L $7 pref *		83¾	83¾	10	78½ Apr	92 Mar
Art Metal Works com 5	5⅛	5	5⅛	1,200	5 Apr	7⅝ Mar
Ashland Oil & Ref Co 1	4½	4¼	4⅜	2,400	4⅛ Apr	5½ Feb
Associated Elec Industries Amer deposit rcts £1		8½	8½	500	8 Jan	10 Mar
Assoc Gas & Elec—						
Common 1	7/16	7/16	7/16	100	3/8 Jan	11/16 Jan
Class A 1	5/8	5/8	¾	2,400	5/8 Jan	1¼ Jan
$5 preferred *	7½	7¼	8⅛	900	5⅜ Jan	11 Mar
Option warrants		1/64	1/64	27,100	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 Apr	68 Apr
Atlanta Gas Lt 6% pref 100					96½ Jan	98 Feb
Atlantic Coast Fisheries *		3⅛	3¾	3,000	2¼ Apr	3¾ Apr
Atlantic Coast Line Co 50					17 Apr	31¼ Jan
Atlantic Rayon Corp 1		3¾	3¾	400	3¼ Feb	4¼ Jan
Atlas Corp warrants		11/16	11/16	300	⅝ Apr	1 Jan
Atlas Plywood Corp *	14	13⅞	14½	500	13 Mar	25¼ Jan
Austin Silver Mines 1	3/16	⅛	3/16	400	⅛ Apr	⅜ Jan
Automatic Products 5	2¾	2⅜	2¾	1,100	1⅝ Jan	2¾ Feb
Automatic Voting Mach *	7⅛	7⅛	7¼	200	6⅜ Apr	8¾ Jan
Avery (B F) 5					2⅞ Apr	4¾ Jan
6% preferred w w 25		15	15	50	15 Apr	16½ Feb
6% preferred xw 25					15 Feb	15 Feb
Warrants					1¼ Jan	1⅝ Jan
Aviation & Trans Corp 1		2¼	2⅜	1,600	2⅛ Apr	4 Jan
Axton-Fisher Tobacco—						
Class A common 10	37½	36½	37½	30	35½ Mar	45 Jan
Babcock & Wilcox Co *	16¾	16¾	18¼	1,500	14 Apr	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	5	4¾	5⅜	2,400	4 Apr	9 Jan
7% preferred 30					16½ Apr	22½ Mar
Baldwin Rubber Co com 1		6⅛	6⅜	700	5 Apr	7½ Feb
Bardstown Distill Inc 1		15/16	15/16	100	13/16 Mar	1⅛ Jan
Barium Stainless Steel 1	11/16	⅝	11/16	1,300	⅝ Mar	1⅝ Jan
Barlow & Seelig Mfg A 5					7½ Jan	10½ Mar
Basic Dolomite Inc com 1					4½ Apr	6¾ Mar
Bath Iron Works Corp 1	6⅛	5½	6⅜	1,700	4⅜ Mar	8½ Jan
Baumann (L) Co com *					2 Jan	2 Jan
7% 1st preferred 100		35½	35½	10	35½ Apr	50 Jan
7% 1st pref v t c 100		35	35	50	30 Apr	40 Feb
Beaunit Mills Inc com 10		3⅜	3⅜	100	3⅜ Apr	5 Jan
$1.50 conv pref 20					11 Feb	13 Jan
Beech Aircraft Corp 1	8⅛	7⅞	8½	4,700	5¼ Jan	11½ Feb
Bell Aircraft Corp com 1	25½	24	26¾	2,500	20½ Apr	36½ Jan
Bellanca Aircraft com 1	6⅜	6⅜	7⅛	1,600	5¾ Apr	10⅞ Jan
Bell Tel of Canada 100		172½	172½	10	164 Jan	175 Mar
Bell Tel of Pa 6½% pf 100		118½	118½	100	118½ Apr	123 Mar
Benson & Hedges com *		25	25	50	16 Jan	35 Mar
Conv pref *		39½	39½	25	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	½	900	⅝ Apr	¾ Jan
Purchase warrants	⅛	⅛	⅛	500	⅛ Mar	⅛ Jan
Bickfords Inc com *					13 Jan	17 Mar
$2.50 conv pref *					z34 Mar	39 Feb
Birdsboro Steel Foundry & Machine Co com *		5½	5½	200	5¼ Apr	8 Jan
Blauner's common *						
Bliss (E W) common 1	9⅝	9¼	10⅜	2,200	8 Apr	17¼ Jan
Bliss & Laughlin com 5	14¾	14⅝	15	200	13¾ Apr	20¼ Jan
Blue Ridge Corp com 1		⅞	⅞	300	⅞ Apr	1½ Jan
$3 opt conv pref *	37	35	37	400	34 Apr	39¾ Mar
Blumenthal (S) & Co *	6	5¼	6¾	700	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 *		1⅞	2	500	3½ Jan	4½ Mar
Bowman-Biltmore com *		17	20	250	1¼ Apr	3 Jan
7% 1st preferred 100	20	5	5	200	12½ Apr	24½ Jan
2d preferred *	5	9⅜	10⅜	1,900	3¼ Apr	5¾ Jan
Brazilian Tr Lt & Pow *	10	6	7¼	2,600	7¾ Jan	12⅝ Mar
Breeze Corp 1	6⅜	6	9	8,200	6 Apr	11¼ Feb
Brewster Aeronautical 1	8⅜	1/128	1/32	45,500	7¾ Apr	12½ Jan
Rights					1/128 Apr	3/16 Apr
Bridgeport Gas Light Co *					32 Jan	32 Jan
Bridgeport Machine *	4⅛	4	4⅜	600	3½ Apr	7¼ Jan
Preferred 100					74 Jan	77 Mar
Bright Star Elec class B *					5/16 Apr	⅝ Jan
Brill Corp class B *		1	1¼	400	1 Apr	1¾ Mar
Class A *	2⅝	2½	2¾	400	2 Apr	4⅜ Jan
7% preferred 100					21¾ Apr	31 Mar
Brillo Mfg Co common *					9¾ Jan	11⅝ Mar
Class A *					29½ Apr	31 Mar
British Amer Oil coupon *					20½ Apr	22¾ Mar
Registered *		20¾	20¾	100	20¾ Apr	22¾ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1					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 *		24¼	24¾	75	23½ Feb	27 Feb
§Brown Co 6% pref 100		12	17	1,950	7¼ Mar	20 Jan
Brown Fence & Wire com 1					4½ Apr	7¾ Jan
Class A pref *		20	20	100	20 Apr	23½ Jan
Brown Forman Distillery 1					1⅝ Apr	2⅝ Feb
$6 preferred *						
Brown Rubber Co com 1		3	3	300	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	19⅞	19⅞	20⅛	1,700	19½ Apr	23¾ Mar
$5 1st preferred *	103¾	103⅜	103¾	200	102 Apr	107 Jan
Bunker Hill & Sullivan 2.50		11	11¾	1,000	11 Apr	15¼ Jan
Burma Corp Am dep rcts					2 Jan	2¼ Jan
Burry Biscuit Corp 12½c		1⅝	2	1,000	1½ Apr	2¾ Jan
Cable Elec Prod v t c 50c		⅞	15/16	400	½ Jan	1⅜ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1					3¾ Feb	4 Mar
Calamba Sugar Estate 20					16½ Feb	17⅝ Jan
Camden Fire Ins Assoc 5						
Canadian Car & Fdy pfd 25					26½ Apr	33⅛ Mar
Canadian Indus Alcohol A *					1⅜ Apr	2⅝ Jan
B non-voting *						
Canadian Marconi 1	1⅛	⅞	1⅛	2,200	⅞ Apr	1¼ Mar
Capital City Products *		5	5⅛	75	5 Apr	8 Jan
Carib Syndicate 25c		15/16	15/16	300	¾ Feb	1⅛ Mar
Carman & Co class A *						
Class B *					3¾ Apr	4⅞ Jan
Carnation Co common *		27	27	100	24½ Jan	28¼ Mar
Carnegie Metals com 1		5/16	5/16	500	¼ Apr	9/16 Jan
Carolina P & L $7 pref *	93½	91½	93½	20	85 Feb	96 Mar
$6 preferred *		81	82	30	78 Jan	87 Mar
Carrier Corp common 1	12	11⅝	12½	2,000	10 Apr	21½ Jan
Carter (J W) Co common 1					5⅝ Feb	6½ Apr
Casco Products *	10	10	10	200	9 Apr	15 Jan
Castle (A M) common 10					18⅝ Mar	23¾ Jan
Catalin Corp of Amer 1	3⅛	3	3⅜	1,700	2⅝ Apr	4⅜ Jan
Celanese Corp of America						
7% 1st partic pref 100		80¼	80¾	25	76 Apr	91¼ Mar
Celluloid Corp common 15		4¼	4½	100	3¾ Apr	5¾ Mar
$7 div preferred *	19	19	19¼	25	18 Apr	27¼ Mar
1st preferred *	52¾	52¾	52¾	40	48 Feb	61½ Mar
Cent Hud G & E com *		14	14⅜	200	13½ Jan	14⅜ Jan
Cent Maine Pow 7% pf 100		90	91¾	20	90 Apr	91¾ Apr
Cent N Y Pow 5% pref 100		87½	89	30	85 Apr	96 Mar
Cent Ohio Steel Prod 1					6¾ Apr	9½ Feb
Cent Pow & Lt 7% pfd 100					85 Jan	98 Mar
Cent & South West Util 50c	1¼	1¼	1¼	700	1⅛ Mar	1⅞ Jan
Cent States Elec com 1	5/16	¼	5/16	2,700	¼ Apr	7/16 Jan
6% preferred 100		2¾	3⅛	150	2½ Apr	5 Mar
7% preferred 100		8	8	125	7¾ Apr	14 Mar
Conv preferred 100					4⅛ Jan	5¾ Feb
Conv pref opt ser '29 100		2¾	2¾	25	2¾ Apr	4⅝ Jan
Centrifugal Pipe *		3½	3⅝	400	3⅛ Mar	4¼ Jan
Chamberlin Metal Weather Strip Co 5					4 Apr	7⅛ Jan
Charis Corp 10		x6⅛	x6⅛	100	5⅝ Jan	26½ Apr
Cherry-Burrell common 5		12	12	100	x12 Apr	15 Jan
Chesebrough Mfg 25		111	113	150	110 Apr	130 Jan
Chicago Flexible Shaft Co 5	63	63	64½	500	62 Jan	79 Feb
Chicago Rivet & Mach 4					5⅝ Apr	8 Jan
Chief Consol Mining 1					⅛ Apr	⅜ Jan
Childs Co preferred 100		39¾	40½	125	34½ Apr	58 Jan
Cities Service common 10	6⅜	6⅛	6¾	4,400	6 Apr	9¼ Feb
Preferred *	49¾	49¾	50¾	2,000	43½ Mar	55½ Mar
Preferred B *		4½	4⅝	900	3⅜ Feb	5 Mar
Preferred BB *		45½	48	70	37 Mar	51 Mar
Cities Serv P & L $7 pref *	66	66	66	100	55 Jan	84 Feb
$6 preferred *		66½	67	75	53½ Jan	81 Feb
City Auto Stamping *					4⅜ Apr	7 Jan
City & Suburban Homes 10					4½ Jan	5⅜ Mar
Clark Controller Co 1					16 Jan	20¼ Mar
Claude Neon Lights Inc 1	¾	¾	⅞	1,200	⅝ Apr	1⅛ Jan
Clayton & Lambert Mfg *					1⅝ Apr	3½ Jan
Cleveland Elec Illum *					34½ Jan	38⅛ Feb
Cleveland Tractor com *	4½	4⅜	4½	200	4 Apr	6⅜ Mar
Clinchfield Coal Corp 100					1⅝ 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 *		7¾	7¾	100	7½ Jan	8¼ Mar
Colon Development ord		2⅛	2⅛	400	1⅞ Apr	4 Jan
6% conv preferred £1	4⅜	4½	4⅝	100	4¼ Feb	4⅝ Apr
Colorado Fuel & Iron warr		4¾	4⅞	200	4 Apr	9 Jan
Colt's Patent Fire Arms 25	80	80	81	500	70 Apr	94½ Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	64½	64	66	275	55½ Jan	72½ Mar

For footnotes see page 2557.

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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	2⅞	3,200	2½ Apr	4¾ Jan
Columbia Pictures Corp *	----	----	----	----	11 Jan	14 Jan
Commonwealth & Southern Warrants	----	1/32	1/16	3,500	1/32 Apr	5/32 Jan
Commonw Distribut 1	----	----	----	----	¾ Jan	1 Feb
Community P & L $6 pref *	30	29½	30½	300	26 Apr	36½ Mar
Community Pub Service 25	25	25	27	525	24 Apr	29¾ Mar
Community Water Serv 1	----	----	----	----	⅝ Apr	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946	----	13½	13½	100	13½ Apr	16 Jan
Conn Gas & Coke Secur *	----	----	----	----	----	----
$3 preferred *	----	----	----	----	37 Jan	37 Jan
Consol Biscuit Co 1	----	----	----	----	4¾ Apr	6½ Feb
Consol Copper Mines £	5⅞	5½	6⅜	8,900	4⅜ Apr	8⅞ Jan
Consol G E L P Balt com *	74	73⅛	74	600	71 Jan	80¾ Mar
5% pref class A 100	----	----	----	----	112½ Mar	117½ Feb
Consol Gas Utilities 1	----	9/16	⅝	300	½ Apr	1⅜ Feb
Consol Min & Smelt Ltd 5	----	47¼	47¼	50	46¼ Apr	60 Jan
Consol Retail Stores 1	3	2⅞	3	200	2¾ Apr	6 Jan
8% preferred 100	----	----	----	----	86 Mar	92 Jan
Consol Royalty Oil 10	----	----	----	----	1⅜ Jan	1⅝ Feb
Consol Steel Corp com *	4	3⅜	4¼	600	3 Apr	6¾ Jan
Cont G & E 7% prior pf 100	90½	89	90½	100	84 Jan	92½ Mar
Continental Oil of Mex 1	----	----	----	----	⅛ Mar	3/16 Mar
Cont Roll & Steel Fdy *	5¾	5½	6	1,200	5 Apr	9⅛ Jan
Coop Paint & Varnish *	----	----	----	----	8¼ Apr	10 Jan
$4 preferred *	----	----	----	----	52½ Jan	55½ Jan
Cooper Bessemer com *	5½	5½	5¾	400	4⅜ Apr	9 Jan
$3 prior preference *	16½	16½	16½	100	15½ Jan	20 Mar
Copper Range Co *	----	4	4	100	3½ Apr	5⅜ Jan
Copperweld Steel 5	13½	12	13½	300	10¼ Apr	14½ Feb
Corroon & Reynolds—						
Common 1	----	2	2	100	2 Jan	3¼ Mar
$6 preferred A *	----	----	----	----	74 Feb	90 Mar
Cosden Petroleum com 1	----	⅞	1	1,600	½ Mar	1⅛ Jan
5% conv preferred 50	6	5⅜	6¼	1,400	4 Apr	6¾ Jan
Courtaulds Ltd £1	----	----	----	----	4¾ Apr	6¾ Mar
Creole Petroleum 5	20	19	20¼	3,000	17½ Apr	23¾ Jan
Crocker Wheeler Elec *	----	5¼	5½	700	4¾ Mar	9⅛ Jan
Croft Brewing Co 1	----	¼	5/16	1,200	¼ Apr	½ Mar
Crowley, Milner & Co *	----	----	----	----	2 Mar	3 Jan
Crown Cent Petrol (Md) 5	1⅞	1¾	1⅞	700	1½ Apr	3 Feb
Crown Cork Internat A *	9¼	9¼	9¼	400	9⅛ Apr	10⅜ Mar
Crown Drug Co com 25c	1	⅞	1⅛	1,700	⅞ Apr	1⅜ Feb
Preferred 25	----	----	----	----	14 Jan	17½ Feb
Crystal Oil Ref com *	----	½	½	200	5/16 Apr	½ Jan
6% preferred 10	8½	8	8½	100	7 Feb	10 Jan
Cuban Tobacco com v t c *	----	----	----	----	2⅜ Apr	4½ Jan
Cuneo Press Inc 5	51⅞	50½	52¼	700	46¾ Jan	52¼ Apr
6½% preferred 100	----	----	----	----	108 Jan	110 Apr
Curtis Mfg Co (Mo) 5	----	6	6	100	6 Apr	7½ Feb
Darby Petroleum com 5	----	----	----	----	5 Apr	7⅛ Jan
Davenport Hosiery Mills *	----	16¾	16¾	100	14½ Jan	18½ Mar
Dayton Rubber Mfg com *	13⅛	10⅜	13¼	1,000	9 Apr	17¼ Mar
Class A 35	25½	25	25½	150	23½ Apr	27 Mar
Decca Records com 1	5⅜	5⅜	5⅝	1,200	5 Apr	7 Jan
Dejay Stores 1	----	4½	4½	200	4¼ Feb	6¾ Feb
Dennison Mfg 7% pref 100	----	25	25	40	20½ Feb	26 Jan
Derby Oil & Ref Corp com *	----	2⅛	2⅛	200	1⅝ Apr	2¼ Mar
A conv preferred *	----	----	----	----	36 Apr	36 Apr
Detroit Gasket & Mfg 1	----	7⅛	7⅛	100	7 Apr	9 Mar
6% pref w w 20	----	14¼	14¼	100	13¾ Jan	15½ Mar
Detroit Gray Iron Fdy 1	----	1⅛	1⅛	400	1⅛ Apr	1⅝ Jan
Det Mich Stove Co com 1	----	----	----	----	1½ Apr	2⅛ Jan
Detroit Paper Prod 1	----	----	----	----	1⅛ Apr	2¼ Jan
Detroit Steel Products *	----	1¼	1¼	100	1⅛ Apr	2¼ Jan
De Vilbiss Co com 10	----	21¼	21¼	100	18¼ Apr	31¼ Jan
7% preferred 10	----	29¾	29¾	20	24 Jan	29¾ Apr
Diamond Shoe Corp com *	----	----	----	----	10 Mar	10 Mar
Distilled Liquors Corp 5	----	----	----	----	14 Jan	25 Mar
Distillers Co Ltd—						
Am dep rcts ord reg £1	----	----	----	----	1¼ Apr	1⅝ Mar
Divco-Twin Truck com 1	3⅛	3⅛	3⅜	600	20¾ Apr	21½ Feb
Dobeckmun Co common 1	----	----	----	----	3½ Apr	5⅛ Mar
Dominion Bridge Co *	----	----	----	----	7 Apr	9½ Mar
Dominion Steel & Coal B 25	10	9	10¼	900	z30 Jan	z30 Jan
Dominion Textile Co *	----	----	----	----	8¼ Apr	12¼ Jan
Draper Corp *	64¾	64¾	64¾	40	60 Jan	60 Jan
Driver Harris Co 10	----	----	----	----	62 Apr	73¼ Mar
7% preferred 100	----	----	----	----	10 Apr	20¾ Jan
Dubilier Condenser Corp 1	----	1¼	1⅜	2,400	1⅛ Apr	1⅞ Mar
Duke Power Co 100	----	65	65	25	64 Jan	72 Mar
Durham Hosiery cl B com *	----	----	----	----	1 Mar	2 Jan
Duro-Test Corp com 1	----	4	4¼	300	3 Apr	5¾ Jan
Duval Texas Sulphur *	----	----	----	----	5 Mar	7 Jan
Eagle Picher Lead 10	8⅜	8⅜	9⅛	1,900	7½ Apr	14⅜ Jan
East Gas & Fuel Assoc—						
Common *	1⅛	1	1⅛	1,600	1 Apr	1⅞ Jan
4½% prior preferred 100	18⅛	17⅝	18¼	100	16¼ Apr	25½ Jan
6% preferred 100	----	7½	7⅞	100	6 Apr	12⅞ Jan
Eastern Malleable Iron 25	----	----	----	----	5½ Apr	10 Jan
Eastern States Corp *	----	¾	¾	100	¾ Apr	1¼ Feb
$7 pref w w series A *	----	11	11	50	10¼ Apr	19½ Jan
$6 preferred series B *	----	10¼	10¼	25	10¼ Apr	19¼ Jan
Easy Washing Mach B *	----	2⅜	2⅞	400	2½ Apr	3½ Jan
Economy Grocery Stores *	----	----	----	----	14¾ Apr	17¾ Mar
Edison Bros Stores 2	----	15½	15⅝	600	15 Apr	18¾ Mar
Eisler Electric Corp 1	----	1¼	1¼	300	1 Jan	2 Mar
Elec Bond & Share com 5	7⅛	7½	8¼	27,000	6¾ Apr	12¼ Jan
$5 preferred *	----	53½	54½	200	50⅜ Apr	65 Feb
$6 preferred *	65¾	62	65¾	2,000	59 Apr	72½ Mar
Elec Power Assoc com 1	3¼	3⅛	3¼	1,900	2⅜ Jan	3½ Mar
Class A 1	3¼	3⅛	3¼	2,200	2½ Jan	3½ Mar
Elec P & L 2d pref A *	----	----	----	----	15 Apr	29½ Jan
Option warrants	----	3½	3½	100	3 Mar	5¼ Jan
Elec Shovel Coal $4 pref *	----	----	----	----	1½ Jan	3½ Mar
Electrographic Corp 1	----	----	----	----	10 Jan	10½ Jan
Electrol Inc v t c 1	----	1⅛	1⅛	400	1⅛ Apr	1⅞ Jan
Elgin Nat Watch Co 15	----	----	----	----	18½ Apr	21¾ Mar
Empire Dist El 6% pf 100	----	----	----	----	53 Jan	70½ Mar
Empire Gas & Fuel Co—						
6% preferred 100	----	62	63½	75	51½ Feb	71 Mar
6½% preferred 100	----	65	65	25	56 Feb	71 Mar
7% preferred 100	----	63½	65½	350	52 Feb	73 Mar
8% preferred 100	----	66½	66½	100	54½ Feb	74 Mar
Empire Power part stock *	----	----	----	----	21½ Feb	24¾ Mar
Emsco Derrick & Equip 5	----	7	7	200	6 Apr	10½ Jan
Equity Corp common 10c	⅛	⅜	½	3,700	⅜ Apr	¾ Jan
$3 conv pref 1	23⅜	23⅜	23⅜	100	23⅜ Apr	28½ Mar
Esquire-Coronet 1	5¾	5½	6	3,200	5 Mar	8¾ Jan
Eureka Pipe Line com 50	----	----	----	----	17 Apr	20 Jan
European Electric Corp—						
Option warrants	----	----	----	----	⅛ Jan	5/16 Jan
Fairchild Aviation 1	11½	11¼	12	3,300	9¾ Jan	16 Feb
Falstaff Brewing 1	----	----	----	----	7¼ Apr	8½ Jan
Fanny Farmer Candy com 1	19⅞	19⅞	20½	800	19¼ Jan	23⅞ Mar
Fansteel Metallurgical *	----	----	----	----	4¼ Jan	8¾ Mar
Fedders Mfg Co 5	----	5⅜	5⅜	100	5 Apr	7 Jan
Ferro Enamel Corp 1	16	15¾	16	200	14⅜ Apr	22 Mar
Fist Amer dep rights	----	----	----	----	9¼ Jan	9¾ Feb
Fidelio Brewery 1	----	5/16	⅜	1,700	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	60½	60	60½	60	56 Apr	68 Mar
Fisk Rubber Corp 10	8⅝	8½	9⅝	4,800	6¾ Apr	12½ Mar
$6 preferred 100	----	72	74	150	71 Apr	90 Mar
Florida P & L $7 pref *	----	55½	59	200	50¼ Apr	73 Feb
Ford Hotels Co Inc *	----	----	----	----	8½ Apr	9¼ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	----	3¾	3⅞	1,100	3½ Jan	4¾ Mar
Ford Motor of Can cl A *	19¼	18½	19¼	1,400	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 5	----	----	----	----	10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1	----	7	7	100	6½ Mar	9¼ Mar
Conv partic pref 15	----	17	17	150	17 Jan	18¾ Apr
Fruehauf Trailer Co 1	16⅜	15⅝	16¾	1,300	10 Feb	19⅜ Mar
Fuller (Geo A) Co com 1	----	23	23	25	15½ Jan	26 Mar
$3 conv stock *	----	27½	27½	25	17⅝ Jan	29 Apr
4% conv preferred 100	----	----	----	----	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 Apr	88½ Jan
Generl Alloys Co *	----	1	1	400	1 Apr	2 Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	----	17¾	17⅞	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	¼	200	¼ Jan	⅜ Jan
$6 preferred *	----	----	----	----	52½ Jan	52½ Jan
Warrants	----	----	----	----	1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf 100	----	----	----	----	66 Jan	70¼ Apr
Gen Pub Serv $6 pref *	34	33⅞	34	200	33⅞ Apr	52 Mar
Gen Rayon Co A stock *	----	----	----	----	¾ Apr	⅛ Feb
General Shareholders Corp—						
Common 1	1¼	1¼	1⅜	1,100	1⅛ Apr	2⅝ Feb
$6 conv pref w w 50	63	63	63	50	63 Apr	80¼ Feb
Gen Telephone $3 pref *	----	----	----	----	46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A 100	98⅛	98⅛	99½	30	95½ Jan	100½ Mar
Gen Water G & E com 1	----	----	----	----	4 Apr	6½ Jan
$3 preferred *	----	34	34	75	31 Jan	37 Mar
Georgia Power $6 pref *	----	86¼	86⅝	100	79½ Jan	96 Mar
$5 preferred *	----	----	----	----	65 Jan	78 Mar
Gilbert (A C) common *	----	----	----	----	3⅝ Apr	7 Jan
Preferred *	----	30	30	10	28 Feb	37 Feb
Gilchrist Co *	----	----	----	----	5½ Apr	6 Jan
Glen Alden Coal *	4¼	4⅛	4⅜	3,700	3¾ Apr	5 Jan
Godchaux Sugars class A *	----	25½	25½	50	21½ Apr	33 Feb
Class B *	7½	7	7¾	1,200	6 Mar	11 Jan
$7 preferred *	----	----	----	----	94¼ Feb	98¼ Feb
Goldfield Consol Mines 1	----	----	----	----	1/16 Mar	3/16 Feb
Gorham Inc class A *	----	----	----	----	1⅝ Apr	2¾ Jan
$3 preferred *	----	----	----	----	15½ Apr	18 Jan
Gorham Mfg Co—						
V t c agreement extend *	21½	21	21½	200	18 Apr	22¼ Mar
Grand Rapids Varnish *	----	----	----	----	5 Apr	7⅞ Jan
Gray Manufacturing Co 10	----	9	9⅝	600	8½ Apr	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	81	79¾	81	150	69½ Jan	87 Apr
7% 1st preferred 100	----	128½	128½	100	124⅜ Mar	129¼ Feb
Gt Northern Paper 25	----	33	33½	200	33 Apr	39 Feb
Greenfield Tap & Die *	5⅜	5	5⅜	400	5 Apr	7½ Jan
Grocery Sts Prod com 25c	----	1¾	1⅞	500	1¾ Apr	2½ Jan
Grumman Aircraft Engr 1	15	14⅜	15⅝	1,100	14¼ Apr	22⅜ Jan
Guardian Investors 1	----	3/16	3/16	100	⅛ Jan	¼ Feb
Gulf Oil Corp 25	31⅜	31½	34	2,400	29¼ Apr	40 Jan
Gulf States Util $5.50 pref *	----	99½	99½	10	95¾ Apr	102½ Mar
$6 preferred *	----	----	----	----	103¼ Jan	107½ Jan
Hall Lamp Co *	----	----	----	----	1⅝ Apr	2¾ Jan
Haloid Co 5	12	12	12	100	8½ Jan	12 Apr
Hamilton Bridge Co com *	----	----	----	----	1⅛ Apr	4 Mar
Hartford Elec Light 25	----	----	----	----	63 Jan	65 Mar
Hartford Rayon v t c 1	¾	¾	¾	100	¾ Mar	1½ Jan
Hartman Tobacco Co *	7/16	7/16	7/16	100	5/16 Jan	½ Feb
Harvard Brewing Co 1	1⅛	1⅛	1⅛	200	1 Apr	1⅝ Mar
Hat Corp of Am cl B com 1	----	----	----	----	4 Jan	6½ Mar
Haverty Furniture cv pfd *	----	----	----	----	23 Mar	23 Mar
Hazeltine Corp *	30	30	30	300	21 Apr	36 Mar
Hearn Dept Store com 5	3⅜	3⅛	3⅜	900	2¾ Apr	5¼ Jan
6% conv preferred 50	----	----	----	----	16½ Jan	22½ Jan
Hecla Mining Co 25c	7¼	7⅛	7⅜	800	6¼ Apr	9⅛ Jan
Helena Rubenstein *	----	3⅜	3⅜	100	3¼ Feb	4 Feb
Class A *	----	----	----	----	6⅞ Apr	7¾ Jan
Heller Co common 2	a7	a7	a7	100	6¾ Apr	9⅛ Jan
Preferred w w 25	----	----	----	----	23¼ Apr	26½ Jan
Preferred ex-war 25	----	----	----	----	24 Jan	26½ Jan
Hewitt Rubber common 5	----	----	----	----	7 Mar	10 Jan
Heyden Chemical 10	----	----	----	----	30 Apr	41½ Feb
Hires (Chas E) Co cl A *	----	----	----	----	45 Mar	50 Feb
Hoe (R) & Co class A 10	----	5¼	5¼	100	3⅝ Apr	8½ Jan
Hollinger Consol G M 5	13⅞	13⅞	14⅜	1,000	13⅜ Apr	15 Feb
Holophane Co common *	11⅝	11	11⅝	400	9½ Apr	12¾ Jan
Holt (Henry) & Co cl A *	----	----	----	----	8 Mar	8 Mar
Horder's Inc *	----	----	----	----	11⅞ Jan	12 Jan
Hormel (Geo A) & Co com *	----	----	----	----	23¾ Apr	24¼ Jan
Horn (A C) Co com 1	----	----	----	----	2½ Apr	3 Mar
Horn & Hardart *	----	36	36¾	375	34¾ Apr	39¼ Jan
5% preferred 100	----	110¾	110¾	10	108½ Apr	110¾ Mar
Hubbell (Harvey) Inc 5	----	----	----	----	9½ Apr	12 Feb
Humble Oil & Ref *	57½	57½	60⅛	3,100	53 Apr	69⅛ Jan
Hummel-Ross Fibre Corp 5	----	3⅝	3¾	200	3¼ Mar	5¼ Mar
Hussmann-Ligonier Co *	----	----	----	----	9½ Apr	12 Jan
§Huylers of Del Inc—						
Common 1	----	----	----	----	5/16 Apr	⅛ Jan
7% pref stamped 100	----	7¼	7¾	450	5½ Mar	9 Jan
7% pref unstamped 100	----	----	----	----	8½ Jan	9 Jan
Hydro Electric Securities *	----	----	----	----	4 Apr	4¾ Mar
Hydrade Food Prod 5	1½	1½	1½	400	1¼ Apr	2¼ Jan
Hygrade Sylvania Corp *	23	23	23	100	20 Apr	29½ Mar
Illinois Iowa Power Co *	2⅛	2⅛	2⅞	500	2⅛ Apr	4½ Jan
5% conv preferred 50	15	15	16½	900	14½ Apr	25 Feb
Div arrear ctfs	3½	3½	3¾	500	3½ Mar	6⅞ Feb
Illuminating Shares A *	----	----	----	----	54½ Mar	54½ Mar
Imperial Chem Indus £1	----	----	----	----	5¾ Apr	7¼ Feb
Imperial Oil (Can) coup *	15¾	15¼	16	2,500	14⅜ Apr	17 Feb
Registered *	----	15½	15½	300	15¼ Apr	16⅞ Mar
Imperial Tobacco of Can 5	----	----	----	----	15 Apr	16¾ Feb
Imperial Tobacco of Great Britain & Ireland £1	----	28	28	500	28 Apr	32 Feb
Indiana Pipe Line 10	----	6	6	100	6 Apr	7 Jan
Indiana Service 6% pf 100	----	----	----	----	6½ Apr	10½ Jan
7% preferred 100	6¼	5¾	6¼	50	5¼ Apr	12⅛ Jan
Indpls P & L 6½% pf 100	----	100⅝	100⅝	25	100½ Apr	108 Jan
Indian Ter Illum Oil—						
New non-voting class A 1	----	⅞	1¼	300	13/16 Apr	1¼ Apr
New class B 1	----	1⅛	1¼	200	¾ Mar	1¼ Apr
Industrial Finance—						
V t c common 1	----	----	----	----	5/16 Apr	⅜ Mar
7% preferred 100	----	----	----	----	8½ Apr	10 Jan
Insurance Co of No Am 10	61¼	60½	63⅜	450	59 Apr	68½ Mar
International Cigar Mach *	----	22½	22½	100	20⅞ Apr	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50	13⅞	13¾	13⅞	200	12 Apr	21¾ Mar
A stock purch warrants	----	----	----	----	1/16 Mar	1/16 Jan
Intl Industries Inc 1	2¾	2½	2¾	700	2 Mar	4½ Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Internat Metal Indus A...*	------	------	------	------	5½	Mar	5¼	Mar
Internat Paper & Pow warr	2	2	2⅛	2,300	1⅞	Apr	4¼	Jan
International Petroleum...*	25	24¼	25	4,100	22⅜	Apr	27½	Jan
Registered...*	------	24¼	24½	600	24¼	Apr	27	Jan
International Products...*	------	2¾	2¾	200	2½	Apr	3½	Jan
Internat Safety Razor B.*	------	------	------	------	½	Mar	¾	Feb
International Utility—								
Class A...*	------	8	8	200	6¾	Apr	10	Mar
Class B...1	------	------	------	------	⅜	Apr	¾	Jan
$1.75 preferred...*	12⅛	12⅞	12⅛	100	11	Jan	15¾	Mar
$3.50 prior pref...*	34	34	34	50	34	Apr	38¼	Mar
Warrants series of 1940...	------	------	------	------	1/32	Feb	1/16	Jan
International Vitamin...1	------	3	3	100	2¾	Apr	4¾	Feb
Interstate Home Equip...1	------	4¼	4½	300	4½	Apr	5¾	Jan
Interstate Hosiery Mills...*	------	------	------	------	10½	Apr	14¾	Mar
Interstate Power $7 pref...*	4	4	4	25	3¼	Apr	7¼	Feb
Investors Royalty...1	------	------	------	------	¼	Feb	½	Mar
Iron Fireman Mfg v t c...*	------	------	------	------	15	Apr	19¾	Mar
Irving Air Chute...1	------	15½	16½	500	14¾	Mar	21⅝	Jan
Italian Superpower A...*	------	------	------	------	9/16	Apr	7/16	Mar
Jacobs (F L) Co...1	2⅞	2⅞	3⅛	700	2¾	Apr	4⅞	Jan
Jeannette Glass Co...*	------	------	------	------	1¼	Apr	2¾	Feb
Jersey Central Pow & Lt—								
5½% preferred...100	88	86	90	975	67½	Jan	91	Apr
6% preferred...100	92½	91½	93¼	190	78	Jan	94½	Apr
7% preferred...100	------	97½	99	110	86½	Jan	99¾	Mar
Jones & Laughlin Steel..100	20	20	21	400	17	Apr	39	Jan
Julian & Kokenge com...*	24	24	24	25	22¾	Mar	26	Jan
Kansas G & E 7% pref..100	------	------	------	------	112½	Mar	116½	Feb
Kennedy's Inc...5	------	------	------	------	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	78	71	78	100	56	Jan	79	Mar
5% preferred D...100	------	55	55	20	38	Jan	58	Mar
Kingston Products...1	------	1⅝	1¾	200	1⅝	Apr	2¾	Jan
Kirby Petroleum...1	------	2¼	2¼	200	2¼	Apr	3½	Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	1⅝	Jan	1¾	Mar
Klein (D Emil) Co com...*	------	11⅞	11⅞	100	11¾	Apr	13¼	Mar
Kleinert (I B) Rubber Co10	------	------	------	------	7½	Apr	8½	Apr
Knott Corp common...1	------	11¾	12	400	9¼	Apr	15½	Mar
Kobacker Stores Inc...*	------	9	9	200	9	Apr	10	Jan
Koppers Co 6% pref...100	59½	59½	59½	25	54	Feb	73	Jan
Kresge Dept Stores								
4% conv 1st pref...100	------	------	------	------	45	Mar	45	Mar
Kress (S H) special pref..10	------	------	------	------	11½	Jan	12	Jan
Kreuger Brewing Co...1	------	------	------	------	4⅜	Apr	7	Jan
Lackawanna RR (N J)..100	------	44	44	10	41¾	Apr	51¼	Mar
Lake Shores Mines Ltd..1	41	39¾	41¼	1,600	32½	Mar	50¾	Jan
Lakey Foundry & Mach..1	------	2⅜	2½	200	2	Apr	3½	Mar
Lane Bryant 7% pref..100	------	------	------	------	57	Jan	65	Feb
Lane Wells Co com...1	------	10½	11½	300	10½	Apr	11½	Apr
Langendorf Utd Bakeries—								
Class A...*	------	------	------	------	15¾	Apr	15¾	Apr
Class B...*	------	------	------	------	9⅝	Apr	9⅝	Apr
Lefcourt Realty common..1	------	½	½	100	½	Apr	¾	Feb
Conv preferred...*	------	7½	7½	100	7½	Feb	8½	Jan
Lehigh Coal & Nav...*	2¼	2¼	2⅜	400	2	Apr	3⅜	Jan
Leonard Oil Develop...25	------	5/16	5/16	400	¼	Feb	⅜	Jan
Le Tourneau (R G) Inc..1	------	------	------	------	22	Apr	32½	Mar
Line Material Co...5	------	9½	9¾	450	8	Apr	15	Jan
Lipton (Thos J) class A...1	------	------	------	------	11¾	Mar	17	Feb
6% preferred...25	------	------	------	------	22	Jan	23	Feb
Lit Brothers common...*	1¼	1¼	1¼	100	1¼	Apr	1⅞	Feb
Loblaw Groceterias cl A..*	------	------	------	------	24	Jan	24	Jan
Class B...*	------	------	------	------	22	Jan	22	Jan
Locke Steel Chain...5	------	10½	11½	100	10	Apr	13½	Mar
Lockheed Aircraft...1	24½	22¾	25⅝	17,300	22¾	Apr	36¾	Feb
Lone Star Gas Corp...*	9	7⅝	9	3,400	7⅛	Apr	9½	Jan
Long Island Lighting—								
Common...*	⅞	⅞	1	400	⅞	Apr	1¾	Jan
7% preferred...100	------	------	------	------	26	Jan	35	Mar
6% pref class B...100	23	22⅞	23½	200	19¾	Jan	30	Mar
Loudon Packing...*	------	1¼	1¼	100	1¼	Apr	1¾	Jan
Louisiana Land & Explor..1	5¾	5½	5¾	700	4⅞	Apr	7¾	Jan
Louisiana P & L $6 pref..*	------	89½	90	100	89½	Apr	98	Mar
Lucky Tiger Comb G M..10	------	------	------	------	7/16	Mar	9/16	Feb
Ludlow Valve Mfg. Co...*	------	------	------	------	1	Feb	1½	Mar
Lynch Corp common...5	26¾	25	26¾	200	23½	Apr	34	Jan
Majestic Radio & Tel...1	2	1⅞	2	3,700	15/16	Jan	2½	Mar
Manati Sugar opt warr...	------	------	------	------	¼	Jan	⅝	Mar
Mangel Stores...1	------	------	------	------	1¼	Apr	1⅞	Feb
$5 conv preferred...*	------	------	------	------	25	Mar	31	Mar
Manischewitz (B) com...*	------	------	------	------	------		------	
Mapes Consol Mfg Co...*	------	------	------	------	19	Feb	20¼	Mar
Marconi Intl Marine								
Communica'ns ord reg £1	------	------	------	------	5½	Feb	6¾	Mar
Margay Oil Corp...*	------	15¾	16	300	15	Apr	17	Mar
Marion Steam Shovel...*	------	------	------	------	2¾	Apr	5	Jan
Mass Util Assoc v t c...1	------	2¼	2¼	100	2	Feb	2¼	Feb
Massey Harris common...*	4⅜	4⅜	4⅜	100	4¼	Apr	7⅛	Jan
Master Electric Co...1	------	15	15	50	14¼	Apr	18⅝	Jan
May Hosiery Mills Inc—								
$4 preferred...*	------	------	------	------	53¾	Feb	54¼	Apr
McColl-Frontenac Oil—								
6% preferred...100	------	------	------	------	------		------	
McCord Rad & Mfg B...*	------	------	------	------	1	Apr	2¾	Jan
McWilliams Dredging...*	------	10⅜	10⅞	400	9	Apr	17	Jan
Mead Johnson & Co...*	131	131	132¾	125	125	Jan	149	Mar
Memphis Nat Gas com...5	------	------	------	------	3¼	Jan	4	Feb
Memphis P & L $7 pref..*	------	------	------	------	86	Feb	98½	Mar
Mercantile Stores com...*	------	------	------	------	14	Apr	20½	Feb
Merchants & Mfg cl A...1	------	------	------	------	3⅞	Apr	5¾	Jan
Participating preferred..*	------	25¼	25¼	25	25	Apr	28	Mar
Merritt Chapman & Scott *	------	------	------	------	3¼	Apr	6¼	Jan
Warrants...	------	------	------	------	⅞	Jan	⅞	Jan
6½% A preferred...100	------	59	59	50	58	Apr	77	Jan
Mesabi Iron Co...1	⅝	9/16	⅝	600	7/16	Jan	11/16	Mar
Metal Textile Corp...25c	------	1¼	1¼	100	1	Apr	1⅝	Mar
Participat preferred..1⅝	------	32¼	33	80	32¼	Apr	35	Jan
Metropolitan Edison—								
$6 preferred...*	------	------	------	------	93¼	Apr	95	Feb
Mexico-Ohio Oil...*	------	------	------	------	¼	Jan	⅝	Feb
Michigan Bumper Corp..1	⅜	⅜	⅜	300	⅜	Mar	⅝	Jan
Michigan Gas & Oil...1	------	1	1	100	15/16	Feb	2⅜	Jan
Michigan Steel Tube..2.50	------	------	------	------	5¾	Apr	8	Jan
Michigan Sugar Co...*	------	7/16	7/16	100	9/16	Mar	½	Jan
Preferred...10	------	2⅛	3¼	400	2⅝	Jan	3¼	Apr
Middle States Petrol—								
Class A v t c...*	3⅞	3½	4⅛	1,100	3½	Apr	5¾	Mar
Class B v t c...*	¾	11/16	12/16	3,200	⅝	Apr	1	Mar
Middle West Corp com..5	6⅜	6	6⅜	700	5½	Apr	8½	Feb
Midland Oil Corp—								
$2 conv pref...*	------	3	3	200	2⅝	Apr	3⅝	Feb
Midland Steel Products—								
$2 non-cum div shs...*	------	13½	13⅛	100	12	Jan	15½	Jan
Midvale Co...*	------	98	98	25	93	Jan	109	Jan
Mid-West Abrasive...50c	1	1	1	200	¾	Apr	1⅝	Jan
Midwest Oil Co...10	------	7⅜	7½	300	7	Apr	8¾	Jan
Midwest Piping & Sup...*	------	------	------	------	12	Mar	12	Mar
Mining Corp o fCanada...*	------	------	------	------	1¼	Apr	1¾	Jan
Minnesota Min & Mfg...*	46½	44¾	46½	450	37	Jan	50¾	Mar
Minnesota P & L 7% pf 100	------	------	------	------	80	Apr	90	Mar
Miss River Power pref..100	------	------	------	------	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	11⅛	11⅜	12	600	9½	Apr	14⅝	Feb
Molybdenum Corp...1	4	3⅞	4⅛	2,300	3¾	Mar	5⅞	Jan
Monarch Machine Tool...*	------	19	19	100	14⅝	Apr	23	Mar
Monogram Pictures com..1	1⅞	1⅞	2	900	1⅝	Apr	3⅛	Jan
Monroe Loan Soc A...1	------	2	2	100	1½	Mar	2¾	Mar
Montana Dakota Util...10	------	5⅞	5⅞	100	5¼	Jan	6¾	Mar
Montgomery Ward A...*	153½	152	155	330	152	Apr	166¾	Mar
Montreal Lt Ht & Pow...*	------	------	------	------	29¾	Jan	31¾	Mar
Moody Investors part pf..*	x27	26	x27	50	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	4⅛	4	4½	1,900	3½	Apr	6½	Jan
Mountain Producers...10	5	5	5	1,300	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...*	------	------	------	------	6¾	Apr	10	Mar
Muskegon Piston Ring..2½	11⅛	11¼	11⅜	200	9⅝	Apr	14⅝	Mar
Muskogee Co com...*	------	------	------	------	------		------	
6% pref...100	------	------	------	------	69	Mar	69	Mar
Nachman-Springfilled...*	------	------	------	------	7	Apr	8	Jan
Nat Auto Fibre com...1	7/16	6	6¼	900	5¼	Apr	9½	Jan
Nat Bellas Hess com...1	7/16	⅜	7/16	1,400	⅜	Feb	½	Jan
National Candy Co...*	------	------	------	------	9¼	Feb	9¼	Feb
National City Lines com..1	------	10	10	200	10	Jan	12⅝	Mar
$3 conv pref...50	------	40	40	100	33½	Jan	43	Jan
National Container (Del)..1	------	5⅛	5⅜	700	5½	Apr	6¾	Feb
National Fuel Gas...*	11⅜	11⅜	12	2,000	11¼	Apr	13¼	Mar
Nat Mfg & Stores com...*	3⅛	3⅛	3⅛	100	3	Apr	6	Jan
National Oil Products...4	------	32	32	100	28½	Apr	40	Mar
National P & L $6 pref...*	80½	77	81¾	225	69	Apr	85⅛	Mar
National Refining com...*	------	3¼	3¼	100	3¼	Apr	5½	Jan
Nat Rubber Mach...*	3	2⅞	3⅛	900	2¾	Apr	5⅛	Jan
Nat Service common...1	------	------	------	------	1/16	Jan	1/16	Jan
Conv part preferred...*	------	------	------	------	⅝	Apr	1⅛	Jan
National Steel Car Ltd...*	46½	46½	46½	50	45	Apr	60¾	Jan
National Sugar Refining..*	12	11¼	12	400	10⅝	Apr	13	Mar
National Tea 5½% pref..10	------	------	------	------	4¾	Jan	5¾	Mar
National Transit...12.50	7¾	7¾	8	600	7¼	Jan	8½	Feb
Nat Tunnel & Mines...*	1⅝	1⅝	1⅝	300	1¼	Apr	2¼	Jan
Nat Union Radio Corp...1	1	1	1¼	1,400	¾	Apr	1¾	Jan
Navarro Oil Co...*	------	13	13¾	300	12	Apr	15½	Feb
§Nebel (Oscar) Co com...*	------	------	------	------	½	Mar	⅝	Jan
Nebraska Pow 7% pref..100	------	111	111¾	20	102	Jan	111¾	Apr
Nehi Corp common...*	------	43	43	100	39½	Apr	50¼	Feb
1st preferred...*	------	------	------	------	78½	Jan	78½	Jan
Nelson (Herman) Corp...5	4¼	4¼	4¼	100	2⅝	Apr	5½	Jan
Neptune Meter class A...*	------	4	4	100	4	Apr	5¾	Mar
Nestle Le Mur Co cl A...*	------	------	------	------	⅝	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	59½	57¾	61	425	55	Apr	72¾	Mar
$2 preferred...*	------	------	------	------	18	Apr	18½	Apr
New England Tel & Tel 100	------	------	------	------	104	Apr	111	Mar
New Haven Clock Co...*	------	4½	4½	200	4¼	Apr	8	Jan
New Idea Inc common...*	12	11¾	12½	500	10¼	Apr	14	Mar
New Jersey Zinc...25	50½	51	52	700	46¾	Apr	62¾	Jan
New Mex & Ariz Land...1	------	1½	1½	500	1½	Jan	1¾	Jan
Newmont Mining Corp..10	60	59¾	60¾	900	57½	Apr	80	Jan
New Process Co...*	------	------	------	------	25	Mar	27	Jan
N Y Auction Co com...*	1½	1½	1½	100	1¼	Apr	2	Jan
N Y City Omnibus —								
Warrants...	------	------	------	------	15	Apr	26	Feb
N Y & Honduras Rosario 10	------	23½	23½	100	23½	Jan	27	Mar
N Y Merchandise...10	------	8	8	300	z7⅜	Jan	9	Mar
N Y Pr & Lt 7% pref...100	------	------	------	------	107	Jan	110	Jan
$6 preferred...*	------	99	99	10	99	Apr	x103½	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	19¼	18½	19½	50	16	Apr	22¾	Feb
Niagara Hudson Power—								
Common...10	6¾	6½	7	6,100	5¾	Apr	9¼	Mar
5% 1st pref...100	81	78	81	600	z77¼	Apr	91½	Mar
5% 2d preferred...100	68¾	66	69	75	66	Apr	82	Jan
Class A opt warrants...	------	1/16	1/16	700	1/16	Mar	3/16	Feb
Class B opt warrants...	------	1½	1½	100	1⅜	Apr	2	Jan
Niagara Share—								
Class B common...5	4¼	4⅛	4½	600	3¾	Apr	6¾	Mar
Class A preferred...100	------	------	------	------	87	Mar	90½	Mar
Niles-Bement-Pond...*	50	49½	51½	1,200	41¾	Apr	64½	Mar
Nineteen HundredCorp B 1	7	7	7	100	6¾	Apr	7½	Mar
Nipissing Mines...5	------	1½	1⅝	200	1½	Jan	1⅞	Mar
Noma Electric...1	------	4¼	4¼	200	4¼	Apr	5⅜	Feb
Nor Amer Lt & Power—								
Common...1	------	1/16	1	1,500	⅞	Apr	1¾	Jan
$6 preferred...*	------	53	54	650	53	Mar	65¼	Feb
North Amer Rayon cl A...*	------	15¼	15¼	200	13⅛	Apr	22¾	Jan
Class B common...*	------	15¼	15¼	200	15	Apr	21¼	Feb
6% prior preferred...50	------	43½	43½	10	43	Feb	47	Jan
No Am Utility Securities..*	------	------	------	------	½	Apr	1⅛	Jan
Nor Central Texas Oil...5	------	------	------	------	3¼	Apr	4	Feb
Nor European Oil com...1	------	------	------	------	1/16	Jan	⅛	Feb
Nor Ind Pub Ser 6% pf..100	------	85	85	50	81	Apr	94½	Mar
7% preferred...100	------	92¾	92¾	10	87¼	Apr	100½	Mar
Northern Pipe Line...10	------	5¾	5¾	100	4½	Feb	5¾	Mar
Northern Sts Pow cl A...25	8	7½	8	1,200	6½	Apr	12¾	Feb
Northwest Engineering...*	17	17	17	100	15	Jan	20½	Mar
Novadel-Agene Corp...*	------	27	29	500	24	Apr	31	Feb
Ohio Brass Co cl B com...*	------	------	------	------	16	Apr	26	Jan
Ohio Edison $6 pref...*	100	99½	100	50	97½	Apr	105⅞	Mar
Ohio Oil 6% pref...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	a101⅛	100	100	30	97	Apr	105	Mar
Oilstocks Ltd common...5	------	------	------	------	8¼	Apr	9¼	Jan
Oklahoma Nat Gas com..15	11¼	10½	11½	2,300	8⅞	Apr	13⅜	Mar
$3 preferred...50	37½	37½	38	150	35	Apr	43½	Mar
6% conv prior pref...100	------	96½	96½	50	96½	Apr	103¼	Mar
Oldetyme Distillers...1	------	1¼	1¼	100	1	Apr	1⅝	Jan
Omar, Inc...1	------	7	7	100	5	Jan	7	Feb
Overseas Securities...*	------	------	------	------	2¾	Apr	4⅝	Mar
Pacific Can Co common..*	------	------	------	------	8	Apr	9½	Mar
Pacific G & E 6% 1st pf..25	32¼	32¼	x32½	2,100	31⅝	Apr	33⅛	Mar
5½% 1st preferred...25	29⅜	x29¼	29⅝	400	28⅜	Jan	30	Mar
Pacific Ltg $6 pref...*	------	105⅝	105⅝	75	104¾	Apr	108½	Jan
Pacific P & L 7% pref..100	------	78¾	78¾	20	68½	Jan	85	Mar
Pacific Public Serv...*	------	------	------	------	5⅜	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...	4⅛	4¾	5	6,700	4¼	Apr	7⅝	Jan
Paramount Motors Corp..1	------	------	------	------	3½	Mar	3½	Mar
Parker Pen Co...10	------	12	12	100	11	Apr	16	Jan
Parkersburg Rig & Reel...1	9	8⅝	9¼	400	8⅜	Apr	14	Mar
Patchogue-PlymouthMills*	------	------	------	------	15	Mar	20	Mar
Pender (D) Grocery A...*	------	36¾	37	150	35	Apr	39½	Feb
Class B...*	------	7⅞	7⅞	100	7¼	Apr	12	Feb
Peninsular Telephone com*	------	30	30	200	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 2557

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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	Apr	2	Apr
Pennroad Corp v t c 1	1⅛	1⅛	1⅛	9,100	1⅛	Apr	2⅛	Feb
Penn Cent Airlines com 1	6⅜	6½	7	400	5½	Apr	9⅞	Jan
Pa Pr & Lt $7 pref *	104⅛	101	105⅞	350	98	Jan	105⅞	Apr
$6 preferred *	100	96	100	130	92½	Jan	100	Mar
Penn Salt Mfg Co 50	135	135	139½	50	139½	Apr	167	Jan
Pennsylvania Sugar com 20	------	------	------	------	15	Feb	16	Jan
Pa Water & Power Co *	78	77	80	450	74	Jan	84¼	Mar
Pepperell Mfg Co 100	60	60	60	100	58	Apr	75	Mar
Perfect Circle Co *	------	------	------	------	23½	Apr	27	Feb
Pharis Tire & Rubber 1	------	7⅜	7⅞	300	7	Apr	10¾	Jan
Philadelphia Co common *	------	------	------	------	5	Apr	7⅛	Feb
Phila Elec Co $5 pref *	------	------	------	------	118¼	Feb	118¼	Feb
Phila Elec Pow 8% pref 25	------	------	------	------	29⅝	Apr	30½	Jan
Phillips Packing Co *	------	------	------	------	2⅜	Jan	3¼	Mar
Phoenix Securities—								
Common 1	------	3¾	4¼	1,000	2¾	Apr	6⅞	Jan
Conv $3 pref series A 10	------	18	19⅛	400	16	Apr	29	Jan
Pierce Governor common *	------	------	------	------	10	Apr	18¾	Feb
Pines Winterfront Co 1	------	------	------	------	------		------	
Pioneer Gold Mines Ltd 1	2⅜	2⅜	2⅜	700	2¼	Apr	2¾	Jan
Pitney-Bowes Postage Meter *	------	6½	6½	400	5½	Apr	7¼	Mar
Pitts Bess & L E RR 50	------	------	------	------	41	Apr	43	Feb
Pittsburgh Forgings 1	8	7¾	8	600	6¾	Apr	12¼	Jan
Pittsburgh & Lake Erie 50	53	49¼	53	140	47¼	Apr	64¼	Jan
Pittsburgh Metallurgical 10	------	6¼	6½	200	6	Apr	8	Jan
Pittsburgh Plate Glass 25	93	93	93½	400	90	Apr	117	Mar
Pleasant Valley Wine Co 1	------	------	------	------	¾	Jan	1	Mar
Plough Inc *	7⅛	7⅛	8	600	7⅛	Apr	9⅛	Jan
Pneumatic Scale com 10	------	------	------	------	8	Feb	8	Feb
Polaris Mining Co 25c	------	2	2	100	1⅝	Mar	2⅜	Jan
Potrero Sugar common 5	½	½	½	600	5/16	Apr	13/16	Jan
Powdrell & Alexander 5	------	3¼	3¼	100	3	Apr	4⅞	Feb
Power Corp of Canada *	------	------	------	------	9	Apr	12	Mar
6% 1st preferred 100	------	------	------	------	101¼	Apr	102	Apr
Pratt & Lambert Co *	------	------	------	------	17	Apr	23	Mar
Premier Gold Mining 1	------	------	------	------	1⅞	Apr	2⅜	Jan
Prentice-Hall Inc com *	------	------	------	------	36	Mar	40	Feb
Pressed Metals of Am 1	------	------	------	------	7	Apr	10¾	Mar
Producers Corp 25c	------	------	------	------	1/16	Jan	⅛	Feb
Prosperity Co class B *	------	3	3	100	3	Apr	5⅛	Jan
Providence Gas *	------	------	------	------	7	Jan	8¼	Mar
Prudential Investors *	5	5	5¼	600	5	Apr	7¼	Mar
$6 preferred *	------	------	------	------	94½	Jan	100½	Mar
Public Service of Colorado—								
6% 1st preferred 100	------	105¾	105¾	10	104	Apr	105¾	Apr
7% 1st preferred 100	------	------	------	------	107	Feb	108½	Mar
Public Service of Indiana—								
$7 prior preferred *	48½	48¼	48¾	200	44½	Jan	60	Mar
$6 preferred *	------	28¼	28¼	25	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 pf pf *	------	------	------	------	5/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *	47	46	48	575	34½	Jan	58½	Mar
$6 preferred *	18	18	19½	350	14	Jan	25½	Mar
Puget Sound Pulp & Tim *	------	------	------	------	4⅞	Mar	5	Jan
Pyle-National Co com 5	------	------	------	------	6¼	Apr	12	Jan
Pyrene Manufacturing 10	------	4¾	4⅞	200	4½	Feb	5¼	Jan
Quaker Oats common *	------	112½	113	40	108	Apr	123	Mar
6% preferred 100	------	x149	151	330	149	Apr	158¾	Jan
Quebec Power Co *	------	------	------	------	16	Mar	18½	Mar
Ry & Light Secur com *	------	9¾	9¾	100	9½	Apr	12¼	Mar
Railway & Util Invest A 1	------	------	------	------	5/16	Feb	5/16	Feb
Raymond Concrete Pile—								
Common *	13	12	13	200	12	Apr	21	Jan
$3 conv preferred *	------	36	37	200	35¼	Apr	41	Mar
Raytheon Mfg com 50c	------	------	------	------	1	Apr	2⅛	Jan
Red Bank Oil Co *	------	2⅜	2⅜	100	2⅛	Apr	5	Jan
Reed Roller Bit Co *	------	------	------	------	25	Apr	33½	Jan
Reeves (Daniel) common *	------	------	------	------	5	Jan	7	Jan
Reiter-Foster Oil 50c	------	1/16	3/16	400	⅛	Jan	⅜	Jan
Reliance E ee & Eng'g 5	------	------	------	------	9⅞	Apr	12¼	Mar
$ Reynolds Investing 1	------	3/16	3/16	100	1/16	Feb	¼	Jan
Rice Stix Dry Goods *	------	------	------	------	4	Mar	5	Jan
Richmond Radiator 1	2⅛	2	2⅛	400	1¾	Apr	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	¼	Jan	¼	Jan
RochesterG&El 6% pf C100	------	------	------	------	100	Feb	102	Feb
6% pref D 100	------	------	------	------	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	------	------	------	------	24½	Apr	24½	Apr
Rome Cable Corp com 5	9¼	9¼	9¼	100	9	Apr	13½	Feb
Roosevelt Field Inc 5	------	------	------	------	1½	Apr	2½	Jan
Root Petroleum Co 1	1¾	1¾	2	800	1¼	Apr	2¾	Mar
$1.20 conv pref 20	------	------	------	------	4¼	Apr	6¼	Mar
Rossia International *	------	⅛	3/16	400	⅛	Apr	¼	Jan
Royalite Oil Co Ltd *	------	------	------	------	37	Mar	43	Jan
Royal Typewriter *	51	51	52¾	300	45	Apr	71	Jan
Russeks Fifth Ave 2½	------	------	------	------	3½	Apr	6¼	Mar
Rustless Iron & Steel 1	7⅞	7¾	8⅜	3,200	7	Apr	12¾	Jan
$2.50 conv pref *	37	36	37	150	35½	Apr	44¼	Mar
Ryan Consol Petrol *	------	------	------	------	2½	Feb	3	Jan
Ryerson & Haynes com 1	------	------	------	------	⅛	Apr	⅛	Jan
Safety Car Heat & Lt *	54	53	55	350	49	Apr	65	Mar
St Lawrence Corp Ltd *	------	------	------	------	3½	Feb	4¼	Jan
$2 conv pref A 50	------	------	------	------	------		------	
St Regis Paper com 5	2⅛	2⅛	2⅛	1,600	2	Mar	3½	Jan
7% preferred 100	------	------	------	------	39	Apr	59¾	Feb
Salt Dome Oil Co 1	------	10⅝	11⅛	600	9¾	Apr	17	Jan
Samson United Corp com 1	1½	1½	1½	200	1	Apr	1¾	Jan
Savoy Oil Co 5	------	------	------	------	1	Jan	1	Jan
Schiff Co common *	10¾	10¾	10¾	200	9⅜	Jan	11¾	Jan
Scovill Mfg 25	------	20¼	20¼	100	19⅜	Apr	27½	Mar
Scranton Elec $6 pref *	------	11 1/4	11 1/4	10	11 1/4	Apr	11 1/4	Apr
Scranton Lace common *	------	18	18	30	18	Apr	22¼	Jan
Scranton Spring Brook Water Service pref *	------	23½	23½	25	21	Jan	28	Mar
Scullin Steel Co com *	6¼	6¼	6⅝	600	5¾	Apr	13½	Jan
Warrants	⅞	13/16	1	500	¾	Apr	1¾	Jan
Securities Corp general *	------	------	------	------	1	Apr	1¾	Feb
Seeman Bros Inc *	------	------	------	------	31	Mar	32¾	Feb
Segal Lock & Hardware 1	½	½	9/16	2,900	½	Mar	13/16	Jan
Seiberling Rubber com *	7	7	7⅞	2,800	4¼	Jan	8½	Mar
Selby Shoe Co *	14¾	13¼	14¾	350	12¼	Feb	15	Apr
Selected Industries Inc—								
Common 1	½	½	9/16	3,300	½	Apr	1	Jan
Convertible stock 5	------	------	------	------	5	Apr	9½	Jan
$5.50 prior stock 25	------	58¼	58¼	50	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	⅜	800	⅛	Jan	⅜	Mar
Serrick Corp (The) 1	------	------	------	------	------		------	
Seton Leather common *	------	6½	6½	100	6	Apr	9½	Jan
Seversky Aircraft Corp 1	3⅛	3⅛	4½	11,700	2⅝	Mar	5¾	Jan
Shattuck Denn Mining 5	6	5⅝	6⅜	1,400	5½	Apr	9	Jan
Shawinigan Wat & Pow *	------	19	19	100	18¾	Apr	22¾	Mar
Sherwin-Williams com 25	------	88	91½	450	83	Apr	113½	Mar
5% cum pref ser AAA 100	109	109	111	160	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 *	------	------	------	------	9¾	Apr	13½	Jan
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	------		------	
Simmons H'ware & Paint *	1⅝	1⅝	1¾	700	1½	Apr	2¾	Feb
Simplicity Pattern com 1	------	------	------	------	1¼	Apr	3	Jan
Singer Mfg Co 100	181	175	181	30	170	Apr	219	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	x4½	4¾	600	3⅞	Jan	4¾	Apr
Sioux City G & E 7% pf 100	------	------	------	------	84½	Jan	84½	Jan
Skinner Organ *	------	------	------	------	------		------	
Smith (H) Paper Mills *	------	------	------	------	------		------	
Solar Mfg. Co 1	------	2	2	200	1⅞	Apr	3⅛	Jan
Sonotone Corp 1	------	1⅝	1⅝	100	1¼	Mar	1¾	Mar
Soss Mfg com 1	------	------	------	------	3½	Apr	5½	Jan
South Coast Corp com 1	------	1⅝	1⅝	100	1¼	Apr	2¾	Jan
Southern Calif Edison—								
5% original preferred 25	41½	41⅛	42½	250	40	Apr	43⅝	Feb
6% preferred B 25	29	28⅞	29⅛	700	28¾	Jan	29¾	Mar
5½% pref series C 25	27¾	27¾	28	700	27½	Jan	28⅝	Mar
Southern Colo Pow cl A 25	------	------	------	------	1⅝	Feb	1⅞	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	1⅝	300	1½	Apr	2¼	Mar
Preferred A 25	------	10¾	10¾	25	10	Mar	14	Mar
Southland Royalty Co 5	------	5⅞	6	300	5¼	Feb	6⅝	Jan
South Penn Oil 25	29½	29½	29¾	200	27¾	Apr	34⅞	Mar
Southwest Pa Pipe Line 10	------	------	------	------	18½	Feb	19¾	Mar
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	1/16	1/16	100	1/16	Jan	3/16	Mar
Am dep rcts ord bearer £1	------	------	------	------	------		------	
Spencer Shoe Co *	------	2⅛	2⅛	200	2⅛	Apr	3	Jan
Stahl-Meyer Inc *	1⅝	1⅝	1⅝	100	1½	Mar	3½	Jan
Standard Brewing Co *	------	⅛	⅛	500	⅛	Mar	½	Mar
Standard Cap & Seal com 1	------	------	------	------	14	Apr	17⅝	Mar
Conv preferred 10	21¾	21¾	21¾	100	20	Apr	23½	Jan
Standard Dredging Corp—								
Common 1	------	------	------	------	1⅜	Apr	2¼	Jan
$1.60 conv preferred 20	9¾	9¾	9¾	200	9⅝	Apr	12¾	Jan
Standard Invest $5½ pref *	------	------	------	------	9	Feb	12	Jan
Standard Oil (Ky) 10	17¾	17½	17⅞	900	17¼	Apr	18¾	Mar
Standard Oil (Neb) 25	------	9½	10	600	6	Feb	10½	Apr
Standard Oil (Ohio) com 25	18⅛	18⅛	18½	300	17	Apr	21¼	Jan
5% preferred 100	------	105	105	25	102	Jan	105½	Feb
Standard Pow & Lt 1	¾	11/16	¾	600	⅝	Apr	1¼	Feb
Common class B *	------	------	------	------	½	Apr	1	Jan
Preferred *	24	24	24	50	24	Apr	37½	Feb
Standard Products Co 1	7⅛	7	7¼	600	6¼	Apr	10⅝	Mar
Standard Silver Lead 1	------	------	------	------	⅛	Apr	3/16	Jan
Standard Steel Spring 5	22⅞	22½	24½	2,900	15½	Apr	31½	Jan
Standard Tube cl B 1	------	------	------	------	1¾	Apr	2¼	Jan
Standard Wholesale Phos phate & Acid Wks Inc 20	------	------	------	------	14	Apr	14	Apr
Starrett (The) Corp v t c 1	2⅛	2⅛	2⅜	1,500	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 *	------	------	------	------	2¾	Apr	4¼	Feb
6% 1st preferred 50	------	------	------	------	28	Jan	35	Mar
5% 2d preferred 20	------	------	------	------	7½	Jan	8½	Feb
Sterling Aluminum Prod 1	4¾	4⅝	5	900	4½	Apr	6¼	Jan
Sterling Brewers Inc 1	------	------	------	------	2¼	Apr	3	Feb
Sterling Inc 1	------	3½	3½	100	2¾	Mar	4	Jan
Stetson (J B) Co com *	------	5½	5½	150	5	Jan	7¾	Feb
Stinnes (Hugo) Corp 5	------	n1	n1	100	¾	Feb	1	Jan
Strocck (S) Co *	------	8½	8½	100	8	Apr	9½	Jan
Sullivan Machinery *	------	6½	6½	100	6¼	Apr	9¼	Jan
Sunray Drug Co *	------	------	------	------	10	Apr	11½	Mar
Sunray Oil 1	1⅞	1⅞	2	3,800	1⅞	Apr	2¾	Feb
5½% conv pref 50	------	34	34	100	31	Apr	38½	Jan
Superior Oil Co (Calif) 25	------	------	------	------	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	------	4¼	4¼	100	4¼	Apr	5¼	Jan
Taggart Corp com 1	------	3⅛	3¼	500	3	Mar	5¼	Jan
Tampa Electric Co com *	32⅛	x31⅝	32⅛	300	31	Mar	36½	Jan
Tastyeast Inc class A 1	------	------	------	------	½	Jan	½	Mar
Taylor Distilling Co 1	------	------	------	------	½	Apr	15/16	Feb
Technicolor Inc common *	16¾	16⅝	17⅛	1,900	14	Mar	22¼	Jan
Tenn El Pow 7% 1st pf 100	94½	94½	95½	300	69¼	Jan	99	Feb
Texas P & L 7% pref 100	------	98	98	10	94	Jan	101⅝	Feb
Texon Oil & Land Co 2	2¾	2¾	2⅞	1,200	2¾	Apr	4	Jan
Thew Shovel Co com 5	11	10¾	11½	200	8¼	Apr	15¾	Mar
Tilo Roofing Inc 1	10⅝	10¼	10⅝	900	10	Apr	15⅜	Jan
Tishman Realty & Constr *	------	------	------	------	2	Jan	2	Jan
Tobacco Allied Stocks *	------	------	------	------	60	Feb	62	Mar
Tobacco Prod Exports 20	a4⅜	4¼	4⅜	500	4¼	Apr	5½	Mar
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	14¼	Mar	15	Jan
Def registered 5s	------	------	------	------	1½	Feb	1¾	Mar
Todd Shipyards Corp *	------	68	68	100	63	Apr	81	Feb
Toledo Edison 6% pref 100	------	101½	101¾	20	98½	Apr	105¼	Mar
7% preferred A 100	------	108	109½	20	105½	Apr	111	Jan
Tonopah Belmont Devel 10c	------	------	------	------	------		------	
Tonopah Mining of Nev 1	------	------	------	------	⅝	Feb	¾	Apr
Trans Lux Pict Screen—								
Common 1	------	1⅝	1⅝	100	1½	Apr	2¾	Jan
Transwestern Oil Co 10	3⅛	3	3⅛	800	2½	Apr	5½	Jan
Tri-Continental warrants	------	½	½	200	½	Apr	11/16	Jan
Truns Pork Stores Inc *	------	------	------	------	8	Jan	8	Jan
Tubize Chatillon Corp 1	8	7¾	8¼	1,000	7	Apr	13½	Mar
Class A 1	------	20	21¼	300	19¼	Apr	38¾	Mar
Tung-Sol Lamp Works 1	------	------	------	------	2	Apr	3½	Jan
80c div. preferred *	------	------	------	------	6	Apr	7¾	Jan
Ulen & Co ser A pref *	2	2	2	200	2	Apr	5½	Jan
Series B pref *	------	------	------	------	3½	Mar	3½	Mar
Unexcelled Mfg Co 10	------	1⅜	1⅜	500	1⅜	Jan	2	Mar
Union Gas of Canada *	12¾	11⅞	12¾	200	11	Apr	13½	Mar
Union Investment com *	------	------	------	------	1¾	Apr	3	Mar
Union Premier Foods Sts 1	13½	12⅞	13½	200	12¼	Jan	15¾	Mar
Union Traction Co 50	------	------	------	------	2½	Jan	2½	Jan
United Chemicals com *	------	3¼	3¼	100	3¼	Apr	4½	Jan
$3 cum & part pref *	------	------	------	------	38	Feb	42½	Mar
Un Cigar-Whelan Sts 10c	¾	¾	13/16	5,600	⅝	Mar	1¼	Jan
United Corp warrants	------	⅜	⅜	500	¼	Apr	9/16	Jan
United Elastic Corp *	------	------	------	------	7	Mar	7	Mar
United Gas Corp com 1	1⅞	1⅞	2⅛	7,200	1⅝	Apr	3⅜	Jan
1st $7 pref non-voting *	84	82¼	84	300	74	Apr	92¼	Mar
Option warrants	------	9/16	9/16	100	½	Mar	13/16	Feb
United G & E 7% pref 100	------	82	82¼	110	80	Jan	86½	Feb
United Lt & Pow com A *	1¾	1⅝	1¾	2,800	1½	Apr	3	Jan
Common class B *	1⅜	1¼	1⅜	2,400	1⅛	Apr	2⅞	Jan
$6 1st preferred *	22⅜	22⅜	24	2,600	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	Mar	9/16	Jan
10% preferred 10	------	------	------	------	------		------	
United Shipyards cl A 1	------	10⅜	10⅜	300	9¾	Mar	10½	Apr
Class B 1	------	1½	1½	400	1¼	Jan	1¾	Apr

For footnotes see page 2557.

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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	75¾	74	76½	650	72	Apr	85½	Jan
Preferred.25	------	43½	43½	20	42	Jan	44¼	Mar
United Specialties com.1	------	------	------	------	2¾	Apr	4½	Jan
U S Foil Co class B.1	4	4	4½	900	3	Apr	6½	Jan
U S and Int'l Securities.*	------	------	------	------	⅝	Apr	⅝	Feb
1st pref with warr.1*	------	53	53	200	50	Apr	68	Jan
U S Lines pref.*	------	1⅛	1⅛	200	1⅛	Apr	1⅝	Jan
U S Playing Card.10	------	33	33	50	28½	Jan	36½	Mar
U S Plywood.1	------	12	12	100	10¾	Apr	16¾	Jan
$1½ conv pref.20	------	22⅛	22⅛	50	21	Feb	27½	Mar
U S Radiator com.1	3	3	3¼	700	2¾	Apr	4¾	Jan
U S Rubber Reclaiming.*	------	------	------	------	1½	Apr	2¾	Jan
U S Stores Corp com.*	------	------	------	------	1/16	Jan	1/16	Jan
$7 conv 1st pref.*	------	------	------	------	3½	Feb	6⅞	Mar
United Stores v t c.*	------	1/16	1/16	300	1/16	Feb	1/16	Mar
United Verde Exten.50c	1/16	1/16	1/16	1,900	1/16	Apr	1	Jan
United Wall Paper.2	1¾	1¾	1¾	500	1½	Apr	2¾	Jan
Universal Consol Oil.10	------	------	------	------	14½	Jan	15¼	Apr
Universal Corp v t c.1	------	3¾	3⅞	300	3	Apr	4¾	Jan
Universal Insurance.8	------	------	------	------	12	Apr	14	Feb
Universal Pictures com.1	------	------	------	------	6	Jan	8½	Mar
Universal Products Co.*	------	------	------	------	13½	Apr	19	Feb
Utah-Idaho Sugar.5	------	¾	¾	100	¾	Jan	1/16	Jan
Utah Pow & Lt $7 pref.*	48½	47½	48¼	100	47½	Apr	60	Feb
Utah Radio Products.1	1⅝	1⅝	1⅝	100	1⅝	Jan	1⅝	Mar
Utility Equities Corp.*	------	------	------	------	1½	Mar	2¼	Jan
$5.50 priority stock.*	------	------	------	------	42	Apr	54	Mar
Utility & Ind Corp com.5	------	------	------	------	¼	Jan	1/16	Feb
Conv preferred.7	------	1½	1½	200	1½	Apr	1¾	Feb
§Util Pow & Lt common.1	------	1/16	⅛	1,800	1/16	Mar	¼	Jan
Class B.*	------	------	------	------	¼	Mar	⅝	Jan
7% preferred.100	11½	10½	12	650	10¾	Apr	16	Jan
Valspar Corp com.1	1¼	1¼	1⅝	500	1½	Apr	2¼	Jan
$4 conv pref.5	------	------	------	------	20	Apr	30	Jan
Van Norman Mach Tool.5	------	22½	22½	100	20	Mar	28	Feb
Venezuela Mex Oil Co.10	6	6	6½	1,000	5¾	Apr	7½	Jan
Venezuelan Petroleum.1	------	9/16	9/16	200	9/16	Apr	15/16	Jan
Va Pub Serv 7% pref.100	------	42	42	10	38½	Jan	53	Mar
Vogt Manufacturing.*	------	------	------	------	6	Apr	9	Mar
Waco Aircraft Co.*	------	4¼	4½	300	4	Apr	7¾	Feb
Wagner Baking v t c.*	5¾	5⅝	5¾	800	5⅝	Apr	9	Feb
Wahl Co common.*	------	------	------	------	1½	Apr	1½	Apr
Waitt & Bond class A.*	------	4¾	4¾	100	4¾	Apr	6¾	Mar
Class B.*	------	⅝	⅝	200	1/16	Feb	1	Mar
Walker Mining Co.1	------	1½	1½	200	⅞	Apr	1½	Jan
Wayne Knitting Mills.5	10½	10½	10½	300	8⅞	Jan	12	Feb
Weisbaum Bros-Brower.1	------	------	------	------	3½	Apr	5½	Feb
Wellington Oil Co.1	------	3	3	200	2¾	Apr	5	Jan
Wentworth Mfg.1.25	------	2⅝	2¾	300	2¼	Apr	3⅝	Mar
West Texas Util $6 pref.*	88	88	88	50	86	Jan	97	Mar
West Va Coal & Coke.*	1	1	1	200	¾	Apr	1½	Jan
Western Air Express.1	------	------	------	------	2½	Mar	4⅛	Jan
Western Maryland Ry—								
7% 1st preferred.100	------	------	------	------	32	Apr	50½	Jan
Western Tab & Stat—								
Vot tr ctfs com.*	------	------	------	------	10	Apr	15	Feb
Westmoreland Coal Co.*	------	------	------	------	9	Jan	10	Jan
Westmorel nd Inc.*	------	------	------	------				
Weyenberg Shoe Mfg.1	------	------	------	------	5¼	Jan	7½	Mar
Williams (R C) & Co.*	4½	4½	4½	400	4½	Apr	6¼	Jan
Williams Oil-O-Mat Ht.*	------	------	------	------	1¾	Apr	3	Jan
Wilson-Jones Co.*	7½	7	7½	500	7	Apr	10	Jan
Wilson Products Inc.1	------	------	------	------	7½	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	84	84	10	82¾	Apr	92½	Mar
Wolverine Portl Cement.10	2¼	2¼	2¼	100	2½	Apr	2¾	Feb
Wolverine Tube com.2	4⅞	4⅞	5¼	500	4½	Apr	8¼	Jan
Woodley Petroleum.1	------	------	------	------	5¼	Apr	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.5c	13¾	13¾	13¾	100	12	Apr	15⅝	Mar
6% preferred.£1	------	------	------	------				
Wright Hargreaves Ltd.*	7⅛	7¾	7⅞	1,300	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co.5	------	------	------	------	1	Jan	1¼	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s.1946	------	105½	106	$7,000	102	Jan	106¾	Mar
1st & ref 5s.1951	104¾	103¾	104½	19,000	98	Jan	105	Mar
1st & ref 5s.1956	------	102	102⅛	6,000	96	Jan	104	Mar
1st & ref 5s.1968	101⅜	101	101½	69,000	87	Jan	102½	Mar
1st & ref 4½s.1967	97	95	97	330,000	81½	Jan	97	Apr
Aluminium Ltd debt 5s1948	------	103½	103½	3,000	103½	Apr	106½	Jan
Amer G & El debt 5s.2028	108¾	108½	108¾	33,000	108	Apr	109⅞	Jan
Am Pow & Lt deb 6s.2016	88¾	87	89	79,000	83¾	Apr	96¾	Mar
Amer Radiator 4½s.1947	105½	105	105¼	12,000	104	Apr	106⅜	Jan
Amer Seating 6s stp.1946	------	¢100¼	100½	------	99½	Apr	102	Mar
Appalachian Elec Power—								
1st mtge 4s.1963	109¼	109	109⅝	31,000	107½	Apr	111	Mar
Debentures 4½s.1948	107½	106¾	107½	10,000	106	Apr	107¾	Mar
Appalac Power Deb 6s 2024	------	119¾	120	9,000	118¾	Jan	123¼	Mar
Ark-Louisiana Gas 4s.1951	------	104¾	104¾	15,000	102½	Jan	105	Feb
Arkansas Pr & Lt 5s.1956	103¾	103½	103⅞	45,000	101½	Jan	104½	Jan
Associated Elec 4½s.1953	53¼	52½	54¼	50,000	41¾	Jan	63½	Mar
Associated Gas & El Co—								
Conv deb 4¼s C.1949	37½	37½	38	3,000	31	Feb	42	Mar
Conv deb 4¼s.1949	37	36	38¾	54,000	27½	Jan	42½	Mar
Conv deb 5s.1950	40⅝	40⅝	41⅞	32,000	30	Jan	47¾	Mar
Debenture 5s.1968	38	37	39½	54,000	29¼	Jan	44¾	Mar
Conv deb 5½s.1977	------	46	47	2,000	40	Jan	59	Mar
Assoc T & T deb 5½s.A'55	76	75¾	77	15,000	72¾	Jan	81½	Mar
Atlanta Gas Lt 4½s.1955	------	¢103	105	------	102½	Jan	105¼	Mar
Atlantic City Elec 3½s '64	------	105	105¼	5,000	104	Apr	106½	Mar
Avery & Sons (B F)—								
5s with warrants.1947	------	89	89	1,000	89	Apr	91¾	Mar
5s without warrants1947	------	‡88	91	------	85	Feb	87	Mar
Baldwin Locom Works—								
♦Convertible 6s.1950	88¼	88	91	36,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A.1955	------	108½	108¾	12,000	108½	Apr	110¼	Jan
1st M 5s series B.1957	------	121	121	11,000	120	Apr	123¾	Mar
5s series C.1960	------	123⅝	123⅝	1,000	123	Mar	126½	Mar
Bethlehem Steel 6s.1998	------	‡139	143	------	140¼	Apr	148½	Jan
Birmingham Elec 4¼s1968	96	94¾	96	75,000	86	Jan	97½	Mar
Birmingham Gas 5s.1959	------	80¼	81¼	18,000	69½	Jan	86¼	Apr
Broad River Pow 5s.1954	93½	92¾	93¾	6,000	81	Jan	94	Mar
Canada Northern Pr 5s '53	------	105	105	5,000	102¾	Jan	105	Apr
Canadian Pac Ry 6s.1942	100⅝	100	100⅝	30,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s.1956	104½	104½	105	74,000	96½	Jan	105	Mar
Cedar Rapids M & P 5s '53	114	114	115¼	15,000	113	Feb	115½	Mar
Cent Ohio Lt & Pr 5s.1950	102	101	102½	9,000	101	Apr	103½	Feb
Cent Power 5s ser D.1957	87	86⅜	87¾	13,000	81	Apr	91¼	Mar
Cent Pow & Lt 1st 5s.1956	101	100⅜	101¼	16,000	98¾	Apr	102⅞	Mar
Cent States Elec 5s.1948	38⅜	38⅜	40	48,000	35	Jan	46	Mar
5½s ex-warrants.1954	39½	39	40	125,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	64½	62	64½	66,000	55¼	Jan	69¾	Mar
Chicago & Illinois Midland Ry 4½s A.1956	------	100¼	101	13,000	98	Apr	102½	Feb
Chic Jct Ry & Union Stock Yards 5s.1940	------	103	103	5,000	103	Apr	104½	Jan
§♦Chic Rys 5s ctfs.1927	50	46	50	10,000	44½	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	------	72¾	72¾	1,000	70½	Jan	78½	Feb
6s series B.1955	74¼	74¼	74¼	1,000	72¾	Jan	81¼	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	------	73	74½	11,000	71½	Jan	84	Mar
Conv deb 5s.1950	70½	69½	71	190,000	66	Apr	78¾	Mar
Debenture 5s.1958	69½	69	69⅞	45,000	66	Apr	77	Mar
Debenture 5s.1969	70½	70	71½	24,000	67½	Apr	77	Mar
Cities Serv P & L 5½s.1952	77	77	78⅝	171,000	72½	Jan	86	Mar
5½s.1949	77⅝	77⅛	78½	68,000	72½	Jan	86¼	Mar
Community Pr & Lt 5s '57	82	78½	82	25,000	74¾	Apr	87	Mar
Conn Lt & Pr 7s A.1951	------	‡129	------	------	129	Mar	131	Feb
Consol Gas El Lt & Power (Balt) 3¼s ser N.1971	110	109½	110	10,000	109½	Apr	111½	Mar
Consol Gas (Balt City)—								
5s.1939	------	‡100½	102	------	100⅝	Apr	102	Jan
Gen mtge 4½s.1954	------	‡126½	128¼	------	125	Jan	128½	Jan
Consol Gas Util Co—								
6s ser A stamped.1943	60	59⅝	60½	13,000	58½	Apr	68	Feb
Cont'l Gas & El 5s.1958	84	83¾	85	79,000	79¼	Apr	91¾	Mar
¶Cuban Telephone 7½s.'41	------	107⅝	107⅝	3,000	96½	Jan	108¾	Mar
Cuban Tobacco 5s.1944	------	‡107⅞	107⅝	------	61	Jan	68¼	Jan
Cudahy Packing 3¼s.1955	93	92½	94½	10,000	92½	Apr	97	Jan
Delaware El Pow 5½s.1959	------	‡104½	106	------	104½	Jan	106¼	Mar
Denver Gas & Elec 5s.1949	------	107½	107½	10,000	106½	Jan	108¾	Jan
Detroit Internat Bridge—								
♦6½s.Aug 1 1952	4½	4½	4¾	16,000	4¼	Apr	10	Feb
♦Certificates of deposit	4½	4½	4¾	19,000	4½	Apr	9⅞	Feb
♦Deb 7s.Aug 1 1952	------	1½	1	------	½	Apr	1½	Jan
♦Certificates of deposit	½	½	½	21,000	½	Apr	1¾	Feb
Eastern Gas & Fuel 4s.1956	60¾	60¾	62	95,000	53¾	Apr	66½	Jan
Edison El Ill (Bost) 3½s 65	111	110¾	111½	23,000	109½	Apr	112	Mar
Elec Power & Light 5s.2030	68½	68	69	51,000	66½	Apr	81¾	Mar
Elmira Wat Lt & RR 5s '56	------	110¼	110¾	3,000	107¾	Jan	111	Mar
El Paso Elec 5s A.1950	------	102¼	102⅞	1,000	102	Apr	104½	Jan
Empire Dist El 5s.1952	101¾	101½	102	35,000	99½	Jan	102½	Mar
Ercole Marelli Elec Mfg—								
6½s series A.1953	------	‡36¼	45	------	39½	Apr	50½	Jan
Erie Lighting 5s.1967	107⅝	107⅛	107⅝	5,000	107½	Jan	108¼	Apr
Federal Wat Serv 5½s 1954	------	83½	83½	10,000	81	Apr	87½	Mar
Finland Residential Mtge Banks 6s- 5s stpd.1961	------	99½	99½	1,000	99	Apr	104½	Feb
♦First Bohemian Glass7s'57	------	‡19	35	------	15	Mar	20	Mar
Florida Power 4s ser C 1966	93¼	92⅝	93¼	28,000	89¾	Jan	94⅜	Mar
Florida Power & Lt 5s.1954	99½	98¼	99½	320,000	92	Apr	99½	Apr
Gary Electric & Gas—								
5s ex-warr stamped.1944	97½	97½	98¼	20,000	95	Jan	99¼	Mar
Gatineau Power 1st 5s.1956	------	104	104[11/32]	43,000	103¼	Mar	105	Jan
General Bronze 6s.1940	------	82	82	1,000	81	Apr	90	Jan
General Pub Serv 5s.1953	------	90	90	5,000	90	Apr	97½	Jan
Gen Pub Util 6½s A.1956	84	82½	85	32,000	76	Apr	90⅝	Mar
♦General Rayon 6s A.1948	------	‡70	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s.1943	90	89¾	90	5,000	87	Jan	92½	Mar
Georgia Power ref 5s.1967	104½	102⅝	104¼	285,000	95½	Jan	104¼	Apr
Georgia Pow & Lt 5s.1978	------	62½	63	2,000	58	Jan	70½	Mar
♦Gesfurel 6s.1953	------	‡20	----	------	25½	Apr	29	Mar
Glen Alden Coal 4s.1965	66	66	67	20,000	66	Apr	72¼	Jan
Gobel (Adolf) 4½s.1941	67	65	67	8,000	60	Jan	72	Jan
Grand Trunk West 4s.1950	89	89	89	2,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd.1950	------	‡107⅝	108¾	------	107⅝	Apr	109½	Mar
Grocery Store Prod 6s.1945	------	50	50	1,000	47	Mar	52½	Jan
Guantanamo & West 6s '58	------	‡43	45	------	45	Apr	53	Jan
Guardian Investors 5s.1948	38½	36½	38½	10,000	36	Apr	50	Feb
Hall Print 6s stpd.1947	100	99½	100¾	14,000	98	Apr	101¾	Mar
♦Hamburg Elec 7s.1935	------	‡------	40	------	------	------	------	------
♦Hamburg El Underground & St Ry 5½s.1938	------	23	23¼	7,000	18¾	Jan	26½	Mar
Heller (W E) 4s w w.1946	99¼	99¼	99½	7,000	94½	Jan	100½	Mar
Houston Gulf Gas 6s.1943	102⅞	102¾	103	6,000	101½	Apr	103¾	Jan
6½s ex-warrants.1943	102	102	102⅛	------	101½	Jan	103	Apr
Houston Lt & Pr 3½s.1966	------	109	109	3,000	108½	Apr	110½	Mar
♦Hungarian Ital Bk 7½s'63	------	‡------	40	------	------	------	------	------
Hygrade Food 6s A.1949	------	59	60	3,000	59	Jan	66½	Mar
6s series B.1949	------	‡59	62	------	60	Apr	65	Feb
Idaho Power 3¼s.1967	108⅛	108	108	6,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A.1953	103½	103¼	104	46,000	101¾	Jan	104⅝	Feb
1st & ref 5½s ser B.1954	100	99½	101	14,000	95¾	Apr	103	Mar
1st & ref 5s ser C.1956	96	96	96¾	58,000	94½	Apr	101	Mar
S f deb 5½s.May 1957	86½	86½	87	4,000	85½	Jan	93¾	Mar
Indiana Electric Corp—								
6s series A.1947	------	99	99¼	2,000	96½	Apr	100⅛	Jan
6½s series B.1953	------	‡100	100¾	------	99½	Apr	103	Feb
5s series C.1951	90¼	89½	90¼	6,000	85	Apr	94¼	Mar
Indiana Hydro Elec 5s 1958	91¾	91¾	92	5,000	86	Jan	94	Mar
Indiana & Mich Elec 5s '55	------	105¼	105⅜	8,000	104	Apr	107	Jan
5s.1957	------	109¾	109¾	1,000	109⅜	Mar	110¾	Jan
Indiana Service 5s.1950	53	51	53½	3,000	50½	Apr	63	Mar
1st lien & ref 5s.1963	52¾	51½	53	10,000	49	Apr	62¾	Mar
♦Indianapolis Gas 5s A 1952	------	78	79	7,000	68	Apr	83½	Jan
International Power Sec—								
6½s series C.1955	------	36¼	37½	14,000	36¼	Apr	52½	Jan
7s series E.1957	------	39	40	4,000	36½	Apr	54	Mar
7s series F.1952	46½	44	46½	3,000	41¼	Apr	55½	Mar
Interstate Power 5s.1957	59½	58	61	94,000	55	Apr	69¼	Feb
Debenture 6s.1952	42⅝	42	44	26,000	38½	Jan	49	Mar
Interstate Public Service—								
5s series D.1956	89	88¼	89	12,000	82	Jan	92¼	Mar
4½s series F.1958	83¾	83¾	85½	39,000	77	Jan	87¾	Mar
Iowa-Neb L & P 5s.1957	------	102	102¼	18,000	98¾	Jan	102¾	Feb
5s series B.1961	100½	100½	102¼	14,000	98	Jan	102½	Feb
Iowa Pow & Lt 4½s.1958	------	‡107⅞	------	------	105¼	Jan	108	Mar
Iowa Pub Serv 5s.195	105	104¾	105	9,000	103¾	Apr	105	Jan
Isaroo Hydro Elec 7s.195	41¼	41¼	44	7,000	39½	Apr	52½	Jan
Isotta Fraschini 7s.1942	------	60	60	1,000	59¾	Feb	80	Jan
Italian Superpower 6s.1963	36	31	36	108,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped.1942	40	40	41¼	17,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B.1947	------	104	104½	12,000	103¾	Apr	107	Feb
4½s series C.1961	105⅞	105⅛	105⅞	38,000	105½	Jan	106¾	Mar
Kansas Elec Pow 3½s.1966	------	‡105¼	107	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s.2022	------	120	120	3,000	119	Apr	121½	Mar
Kansas Power 5s.1947	------	101½	101½	2,000	101½	Apr	103½	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H.1961	93½	92¾	93½	35,000	89¼	Apr	97¼	Mar
6½s series D.1948	------	103¼	103¼	1,000	101	Apr	105	Jan
5½s series F.1955	98	98	98	1,000	93¼	Jan	100⅝	Mar
5s series I.1969	93¾	92½	93¾	41,000	88¾	Apr	97	Mar
Lake Sup Dist Pow 3½s '66	------	103⅜	103¾	19,000	100	Jan	103¾	Mar
Lehigh Pow Secur 6s.2026	110	109¾	110¼	185,000	107	Jan	110½	Feb
♦Leonard Tietz 7½s.1946	------	‡20	40	------	22½	Jan	30	Mar
Lexington Utilities 5s.1952	------	101	101	4,000	95	Mar	103	Mar
Libby McN & Libby 5s '42	103½	103½	104	15,000	102⅞	Jan	105	Feb
Long Island Ltg 6s.1945	94	94	95	8,000	91	Jan	95	Jan
Louisiana Pow & Lt 5s 1957	107	106½	107	17,000	105½	Jan	107¼	Apr
Mansfield Min & Smelt—								
♦7s without warr'ts.1941	------	‡29½	----	------	28½	Jan	29½	Mar
Marion Res Pow 4½s.1954	------	104	104	1,000	103½	Jan	104½	Mar
McCord Rad & Mfg 6s stamped.1943	------	‡45	51¾	------	52	Apr	66	Feb
Memphis Commi Appeal—								
Deb 4½s.1952	------	‡93	96½	------	95¼	Apr	96¼	Feb
Memphis P & L 5s A.1948	------	100	101	25	92	Jan	101¼	Feb
Mengel Co conv 4½s.1947	------	‡82	85	------	82	Apr	91½	Mar
Metropolitan Ed 4s E.1971	------	106⅛	106¼	1,000	105½	Apr	108¾	Feb
4s series G.1965	------	110⅜	110⅝	6,000	107½	Jan	110½	Mar

For footnotes see page 2557

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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	------	95¼	96	5,000	93¼	Jan	98⅞	Mar
Midland Valley RR 5s 1963	60	60	60	1,000	59	Feb	66½	Mar
Milw Gas Light 4½s...1967	98½	97½	98½	8,000	93½	Apr	101⅝	Mar
Minn P & L 4½s.....1978	99½	98¾	99½	32,000	97½	Apr	101¾	Mar
1st & ref 5s.....1955	103⅞	103½	103⅞	18,000	102½	Apr	105	Jan
Mississippi Power 5s...1955	90¾	88	92	37,000	82½	Jan	95¼	Feb
Miss Power & Lt 5s...1957	98½	98	98⅝	55,000	88½	Jan	99¾	Mar
Miss River Pow 1st 5s..1951	109½	109¼	109½	77,000	108¼	Apr	109⅝	Feb
Missouri Pub Serv 5s..1960	------	79½	81	15,000	73½	Jan	87	Mar
Montana Dakota Power—								
5½s.....1944	100½	100⅜	100½	8,000	100	Jan	101¾	Feb
Nassau & Suffolk Ltg 5s '45	------	82	83	2,000	77	Jan	86	Mar
Nat Pow & Lt 6s A...2026	106½	102¾	106½	107,000	98	Jan	106½	Apr
Deb 5s series B.....2030	99¼	97	99⅝	80,000	92½	Jan	99¾	Mar
§•Nat Pub Serv 5s ctfs 1978	36½	36½	37	9,000	33	Apr	37	Apr
Nebraska Power 4½s..1981	------	110⅛	110½	12,000	107½	Jan	110½	Feb
6s series A.....2022	120¼	120¼	120¾	11,000	115¼	Jan	120¾	Apr
Neisner Bros Realty 6s '48	100½	100½	100½	1,000	96	Jan	101	Apr
Nevada-Calif Elec 5s..1956	79⅛	79⅛	80⅜	27,000	76½	Apr	89¼	Mar
New Amsterdam Gas 5s '48	------	118½	118½	1,000	118½	Jan	119	Feb
N H Gas & El Assn 5s 1947	61	60¼	61¼	26,000	55	Jan	72¼	Mar
5s.....1948	61	60¾	61¾	10,000	54	Jan	72	Mar
Conv deb 5s.....1950	66	60¼	61¼	62,000	54½	Jan	72½	Mar
New Eng Power 3¼s.1961	------	109	109	3,000	107⅝	Jan	109	Feb
New Eng Pow Assn 5s..1948	91	90⅞	92	44,000	87⅜	Apr	95¾	Mar
Debenture 5½s.....1954	93⅞	92¾	93⅞	18,000	90	Apr	98¾	Mar
New Orleans Pub Serv—								
5s stamped.....1942	100	100	100½	16,000	99¾	Feb	101¾	Feb
•Income 6s series A..1949	------	91	93	21,000	89⅞	Apr	99	Mar
N Y Central Elec 5½s 1950	------	‡103	-----	------	102½	Jan	105½	Feb
New York Penn & Ohio—								
•Ext 4½s stamped..1950	------	82	82	5,000	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67	107½	106¾	107½	90,000	106¾	Apr	109	Mar
N Y State E & G 4½s 1980	------	102	102½	31,000	99	Jan	103¼	Mar
N Y & Westch'r Ltg 4s 2004	------	‡106	-----	------	104½	Jan	106¼	Apr
Debenture 5s.....1954	------	‡113⅛	-----	------	112⅜	Jan	113¼	Mar
Nippon El Pow 6½s...1953	------	‡54	56	------	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A.....1956	96½	96	96½	9,000	95¼	Apr	99½	Feb
Nor Cont'l Util 5½s...1948	------	49½	50	5,000	47	Jan	57½	Mar
No Indiana G & E 6s...1952	108½	108½	108½	2,000	107	Mar	108½	Jan
Northern Indiana P S—								
5s series C.....1966	------	105	105	1,000	104⅝	Apr	107	Jan
5s series D.....1969	104⅞	104⅞	105	14,000	104⅝	Apr	106½	Jan
4½s series E.....1970	103¾	103¾	103¾	4,000	102	Apr	104½	Jan
N'western Elec 6s stmpd'45	------	‡106⅜	108	------	104	Feb	105¾	Feb
N'western Pub Serv 5s 1957	99¼	98¾	99½	26,000	97¾	Apr	102¼	Mar
Ogden Gas 5s.....1945	109	109	109	15,000	108	Jan	109	Mar
Okla Nat Gas 4½s.....1951	------	105½	105⅝	29,000	104¾	Mar	106¼	Jan
5s conv debs.....1946	100	99	100	13,000	98	Apr	105	Mar
Okla Power & Water 5s '48	96½	96½	97	16,000	91¼	Jan	97¾	Mar
Pacific Coast Power 5s '40	------	102¾	102¾	3,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B.....1941	------	112¾	112¾	1,000	112¾	Mar	113¼	Mar
Pacific Invest 5s ser A..1948	------	90	90	1,000	89	Apr	94	Apr
Pacific Ltg & Pow 5s...1942	------	112⅜	112⅜	3,000	112⅜	Apr	113½	Jan
Pacific Pow & Ltg 5s...1955	84⅞	84	84⅞	32,000	76	Jan	87¼	Mar
Park Lexington 3s.....1964	------	‡36	38	------	32	Jan	37½	Feb
Penn Cent L & P 4½s.1977	94½	94½	95¾	61,000	91	Jan	99	Mar
1st 5s.....1979	100	100	100	12,000	98	Jan	104¾	Mar
Penn Electric 4s F.....1971	101½	100⅛	101½	66,000	97	Jan	103½	Mar
Penn Ohio Edison—								
6s series A.....1950	------	105	105	1,000	100¾	Jan	106	Mar
Deb 5½s series B...1959	102½	101	102½	13,000	91½	Jan	103¼	Mar
Penn Pub Serv 6s C...1947	109	108½	109	4,000	106½	Jan	109½	Mar
5s series D.....1954	107	107	107	3,000	105½	Jan	108	Mar
Penn Water & Pow 5s..1940	103	103	103½	14,000	102⅞	Apr	105	Jan
4½s series B.....1968	106⅛	106⅛	106½	6,000	106	Mar	108½	Jan
Peoples Gas L & Coke—								
4s series B.....1981	93½	93	93½	24,000	91¼	Apr	95⅝	Mar
4s series D.....1961	------	94¾	95½	17,000	92¾	Apr	97½	Mar
Phila Elec Pow 5½s...1972	113	112⅛	113	16,000	111½	Apr	113½	Feb
Phila Rapid Transit 6s 1962	------	76¾	76¾	2,000	76	Apr	80	Feb
Piedm't Hydro El 6½s '60	40	40	41¼	13,000	38	Apr	51	Jan
Pittsburgh Coal 6s...1949	------	‡103	105	------	103	Mar	108	Mar
Pittsburgh Steel 6s...1948	97	97	97	1,000	95⅞	Jan	99	Feb
•Pomeranian Elec 6s...1953	------	‡16	22	------	17½	Jan	20¾	Mar
Portland Gas & Coke 5s '40	68⅞	68¼	70¼	22,000	64	Jan	77	Feb
Potomac Edison 5s E..1956	------	108¼	108¾	2,000	107	Jan	109½	Feb
4½s series F.....1961	109	109	109½	2,000	108⅝	Jan	109¾	Jan
Potrero Sug 7s stmpd..1947	------	‡43	45	------	39½	Jan	44¼	Mar
PowerCorp(Can)4½s B '59	------	103	103	2,000	100½	Jan	105⅞	Mar
•Prussian Electric 6s...1954	------	‡16	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	------	‡146½	147	------	146	Apr	152½	Mar
Pub Serv of Oklahoma—								
4s series A.....1966	------	106⅞	106⅞	3,000	106½	Apr	107½	Jan
Puget Sound P & L 5½s '49	86¾	86	88	78,000	75¾	Jan	92	Mar
1st & ref 5s ser C...1950	83½	81	83½	39,000	72	Jan	90½	Mar
1st & ref 4½s ser D.1950	79¾	78½	81¼	43,000	70½	Jan	86	Mar
Queens Boro Gas & Elec—								
5½s series A.....1952	------	82	83	9,000	63½	Jan	88	Mar
•Ruhr Gas Corp 6½s...1953	------	‡29	-----	------	28	Apr	35	Jan
•Ruhr Housing 6½s...1958	------	‡20	-----	------	----	---	----	---
Safe Harbor Water 4½s'79	109	109	109	6,000	108¼	Jan	110	Feb
§•St L Gas & Coke 6s..1947	------	‡17	17¾	------	16¼	Feb	18	Mar
San Joaquin L & P 6s B '52	------	‡136	137	------	134	Feb	135¾	Apr
•Saxon Pub Wks 6s...1937	23¼	22	23¼	11,000	20½	Apr	27	Mar
•Schulte Real Est 6s...1951	------	23	23	1,000	23	Apr	31½	Jan
Scripp (E W) Co 5½s..1943	100½	100½	101¾	29,000	100½	Apr	103¾	Mar
Scullin Steel 3s.....1951	51	50	51½	5,000	49	Apr	65	Jan
Servel Inc 5s.....1948	105½	105½	107	34,000	105⅝	Apr	107	Apr
Shawinigan W & P 4½s '67	104	103⅝	104¼	49,000	103½	Mar	106	Feb
1st 4½s series B.....1968	------	104	104¼	13,000	102	Apr	105¾	Apr
1st 4½s series D.....1970	------	104¼	104½	6,000	103½	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	78	79	4,000	76½	Jan	83	Mar
Sou Carolina Pow 5s..1957	------	88¼	90	13,000	83	Jan	95¼	Feb
Southeast P & L 6s...2025	102½	99¾	102⅝	100,000	94¼	Jan	104⅛	Feb
Sou Calif Edison Ltd—								
Debenture 3¼s.....1945	------	104¼	104¼	4,000	103⅜	Apr	106⅝	Mar
Ref M 3⅛s..May 1 1960	110¼	109⅞	110¼	11,000	108¾	Jan	110¾	Mar
Ref M 3⅛s B..July 1 '60	------	110	110¼	4,000	108¾	Jan	110⅝	Mar
1st & ref mtge 4s...1960	------	111	111½	14,000	111	Jan	112⅝	Feb
Sou Counties Gas 4½s 1968	------	‡104½	105	------	103½	Feb	105¼	Jan
Sou Indiana Ry 4s.....1951	42	42	42	1,000	42	Apr	52½	Mar
S'western Assoc Tel 5s 1961	------	103	103½	7,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957	------	‡103½	103¾	------	102	Apr	104¼	Mar
So'west Pow & Lt 6s...2022	------	‡83¾	87	------	81	Apr	94½	Feb
So'west Pub Serv 6s...1945	------	105¾	106½	4,000	104½	Jan	106¾	Mar
Standard Gas & Elec—								
6s (stpd).....1948	58½	58	59	42,000	55	Apr	70	Mar
Conv 6s (stpd).....1948	58½	58	59½	30,000	54½	Apr	70¾	Mar
Debenture 6s.....1951	58½	58	59½	27,000	55	Apr	70¾	Mar
Debenture 6s..Dec 1 1966	57¾	57½	59	31,000	54	Apr	70	Mar
6s gold debs.....1957	58¾	58¾	59½	6,000	54	Apr	69½	Mar
Standard Investg 5½s 1939	------	‡59	60	------	87	Jan	96½	Mar
Standard Pow & Lt 6s..1957	------	57¾	59¼	70,000	53½	Apr	70⅝	Mar
•Starrett Corp Inc 5s..1950	20	20	21½	5,000	20	Apr	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	‡50	52	------	50	Apr	64	Mar
2d stamped 4s.....1946	------	35	35	1,000	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956	99⅛	99⅛	99⅞	29,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s...1953	------	42½	42½	5,000	38½	Apr	53¼	Jan
Texas Elec Service 5s..1960	100	99	100	40	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	------	105¼	105½	45,000	103	Jan	106¼	Feb
6s series A.....2022	------	104	104	2,000	99½	Jan	107	Mar
Tide Water Power 5s...1979	92¾	92½	93½	24,000	86½	Jan	96	Mar
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	57½	57	58	86,000	50½	Jan	61¾	Mar
Ulen Co—								
Conv 6s 4th stamp..1950	------	34¼	35	19,000	31	Apr	52½	Jan
United Elec N J 4s...1949	117¼	117¼	117½	4,000	116¼	Jan	118	Mar
United El Serv 7s.....1956	41½	41	41½	8,000	40½	Apr	52	Jan
•United Industrial 6½s '41	------	‡23½	35	------	26½	Mar	27	Jan
•1st s f 6s.....1945	------	24	24	1,000	23	Apr	27¼	Mar
United Lt & Pow 6s...1975	72	71½	72½	13,000	68	Apr	80⅝	Mar
6½s.....1974	74	74	74½	2,000	72	Apr	82½	Mar
5½s.....1959	107	106¼	107	9,000	104⅝	Mar	107	Feb
Un Lt & Rys (Del) 5½s '52	81½	81	81¾	19,000	78½	Apr	90	Feb
United Lt & Rys (Me)—								
6s series A.....1952	115	115	115½	4,000	112	Jan	115½	Apr
6s series A.....1973	------	71½	71½	2,000	68½	Apr	79¾	Mar
Utah Pow & Lt 6s A...2022	83½	82⅞	83½	41,000	81¼	Apr	94¾	Mar
4½s.....1944	------	‡94	95	------	91	Apr	96½	Mar
Va Pub Serv 5½s A...1946	94	94	96	11,000	89½	Apr	98¼	Mar
1st ref 5s series B...1950	91¾	91	92½	17,000	87	Jan	95	Mar
6s.....1946	------	88¾	88¾	1,000	82	Jan	91¾	Mar
Waldorf-Astoria Hotel—								
•5s income deb....1954	25½	23⅞	26½	48,000	19¾	Jan	31⅝	Feb
Wash Ry & Elec 4s...1951	------	‡108¾	110½	------	107¾	Jan	108¾	Jan
Wash Water Power 5s 1960	------	105	105⅞	21,000	105	Apr	108	Mar
West Penn Elec 5s...2030	------	104¾	105	22,000	104	Jan	105½	Feb
West Penn Traction 5s '60	------	113½	113½	1,000	110½	Jan	113½	Apr
West Texas Util 5s A 1957	102¼	102	102⅝	60,000	99	Apr	102⅝	Feb
West Newspaper Un 6s '44	------	52½	53	14,000	50	Apr	63	Mar
¶West United G&E 5½s'55	104¼	104¼	104¼	4,000	104¼	Apr	105½	Feb
Wheeling Elec Co 5s...1941	------	‡106	-----	------	106	Jan	106½	Jan
Wisc Pow & Lt 4s.....1966	102¾	102½	103¼	10,000	100½	Jan	104	Mar
Yadkin River Power 5s '41	104½	104⅛	104½	17,000	102¼	Jan	105½	Feb
§•York Rys Co 5s.....1937	------	89	89	4,000	87	Apr	94	Jan
Stamped 5s.....1947	89¼	86½	89¼	21,000	86½	Apr	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.....Apr 1946	------	‡26	30	------	25¾	Feb	28¼	Jan
•7s ctfs of dep..Apr '46	------	‡24	30	------	----	---	----	---
•20-year 7s.....Jan 1947	------	‡26	30	------	26	Jan	27	Apr
•7s ctfs of dep..Jan '47	------	‡24	32	------	----	---	----	---
•6s ctfs of dep...Aug '47	------	‡24	32	------	24¾	Jan	24¾	Mar
•6s ctfs of dep...Apr '48	------	‡24	32	------	----	---	----	---
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep.1945	------	11¾	11¾	1,000	8½	Jan	11¾	Mar
•7s ser B ctfs of dep.1945	------	‡11⅝	18	------	----	---	----	---
•7s ser C ctfs of dep.1945	------	‡11⅝	18	------	----	---	----	---
•7s ser D ctfs of dep.1945	------	‡11⅝	18	------	----	---	----	---
•7s 1st ser ctfs of dep.'57	------	‡11⅝	18	------	11	Mar	11	Mar
•7s 2d ser ctfs of dep.'57	------	‡11⅝	18	------	----	---	----	---
•7s 3d ser ctfs of dep.'57	------	‡11⅝	18	------	----	---	----	---
•Baden 7s.....1951	------	‡17	18	------	18	Feb	19	Feb
•Bogota (City) 8s ctfs..1945	------	‡19	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep.'46	------	‡12½	17	------	----	---	----	---
•Cauca Valley 7s.....1948	------	13¾	14	3,000	10	Jan	16½	Mar
•7s ctfs of dep.....1948	------	‡11¾	18	------	11¼	Mar	12	Jan
•7½s ctfs of dep...1946	------	‡11¾	14	------	----	---	----	---
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	‡18	30	------	22	Jan	25¼	Feb
•6s series A.....1952	------	22½	22½	1,000	21¼	Apr	25¼	Mar
Columbia (Republic of)—								
•6s ctfs of dep..July '61	------	‡23	30	------	----	---	----	---
•6s ctfs of dep...Oct '61	------	‡23	30	------	19¾	Feb	22	Mar
Cundinamarca (Dept of)								
•6½s ctfs of dep.....1950	------	‡11	17	------	----	---	----	---
Danish 5½s.....1955	87	86½	87	7,000	85⅞	Apr	100	Jan
5s.....1953	------	‡80	89	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
•External 6½s.....1952	------	‡----	31	------	28¾	Jan	35½	Feb
•German Con Munic 7s '47	------	17¼	17¼	1,000	16½	Apr	20	Mar
•Secured 6s.....1947	------	17	17¼	6,000	16½	Apr	20	Mar
•Hanover (City) 7s....1939	------	‡19	25	------	17	Jan	22	Apr
•Hanover (Prov) 6½s.1949	------	16	16	5,000	14	Apr	20	Mar
•Lima (City) Peru 6½s '58	------	10¼	10¼	1,000	10¼	Feb	13	Mar
•Maranhao 7s.....1958	------	11	11	1,000	6½	Jan	15	Mar
•Medellin 7s stamped..1951	------	‡13¾	14⅞	------	11¼	Jan	15	Mar
•7s ctfs of dep.....1951	------	‡11¾	15	------	10	Feb	10	Feb
•6½s ctfs of dep.....1954	------	‡11¾	14	------	9	Jan	9	Jan
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927.....	------	26¼	26¼	1,000	25¾	Jan	26¼	Mar
•7s ctfs of dep..May '47	------	‡24	32	------	----	---	----	---
•Issue of Oct 1927.....	------	26¼	26¼	3,000	25¾	Jan	26¼	Mar
•7s ctfs of dep..Oct '47	------	26	26	11,000	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	------	‡24	32	------	----	---	----	---
•7s ctfs of dep.....1947	------	‡24	32	------	----	---	----	---
•6½s ctfs of dep....1947	------	‡24	32	------	----	---	----	---
Mtge Bk of Denmark 5s '72	------	90	90½	11,000	90	Apr	96½	Mar
•Parana (State) 7s....1958	------	‡11⅛	12½	------	8½	Jan	15	Mar
•Rio de Janeiro 6½s.1959	------	10⅞	10⅞	1,000	8¾	Jan	14½	Mar
•Russian Govt 6½s....1919	------	½	½	5,000	⅝	Jan	⅝	Feb
•5½s.....1921	------	⅜	⅝	------	⅝	Jan	⅝	Jan
•Santa Fe 7s stamped..1945	------	47	47	1,000	47	Apr	52	Mar
•Santiago 7s.....1949	------	‡9	11	------	10½	Apr	14½	Jan
•7s.....1961	------	9	9	6,000	9	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.

c 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 n 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 22 to April 28, 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	20⅝	20¾	286	20¾	Apr	24⅜	Mar
Balt Transit Co com v t c *	30c	30c	35c	359	30c	Mar	5c	Jan
1st pref v t c	1.30	1.25	1.30	326	1.20	Apr	.10	Jan
Benesch & Sons Inc com *	3½	2⅝	3½	725	2¼	Apr	3½	Apr
Black & Decker com *	------	16	16	110	16	Apr	22½	Jan
Brager Eisenberg Inc com 1	------	19	19	80	16½	Mar	19	Jan
Consol Gas E L & Pow *	------	73	74	168	71	Jan	80½	Mar
Davison Chem Co com 100	------	5⅝	5⅝	22	5¼	Apr	8¾	Jan
Eastern Sugar Assoc com 1	------	5½	5⅞	180	4	Apr	5⅞	Apr
Preferred 1	14¼	14¼	14¼	100	12½	Apr	14½	Jan
Fidelity & Deposit 20	------	116¾	117¾	55	112	Apr	128½	Mar
Fidelity & Guar F Corp 10	------	29⅞	30	27	29⅞	Apr	35½	Jan
Houston Oil preferred 100	------	17⅝	18	375	16⅝	Apr	21	Mar
Mar Tex Oil 1	------	80c	94c	2,185	71c	Apr	1.40	Jan
Common class A 1	------	70c	80c	673	70c	Apr	1.40	Jan
Mt Vrn-Wdb Mills com 100	1.25	1.05	1.25	520	1.00	Jan	2.00	Feb
New Amsterd'm Casualty 5	12⅛	12⅜	12⅞	847	10⅜	Apr	14¼	Jan
North Amer Oil Co com 1	1.25	1.15	1.25	950	1.00	Feb	1.25	Jan
Northern Central Ry 50	------	83¾	83¾	3	83½	Jan	88¼	Mar
U S Fidelity & Guar 2	19¾	19⅜	20	3,661	16½	Apr	23½	Mar
Bonds—								
Balt Transit 4s flat 1975	------	20½	21	$14,000	19¼	Apr	24¼	Jan
B 5s 1975	------	84½	84½	1,000	84	Apr	86¼	Mar
Finance Co of Amer 4% '47	------	99¼	100	12,000	96	Jan	100	Feb

Boston Stock Exchange

April 22 to April 28, 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								
6% non-cum pref 50	------	1½	1½	50	1¼	Jan	1⅞	Mar
Amer Tel & Tel 100	159½	156⅞	159¾	2,259	147¾	Apr	170	Mar
Assoc Gas & Elec cl A 1	------	⅝	⅝	150	⅝	Jan	1¼	Mar
Bigelow-Sanf'd Carp pf 100	------	70	74	35	67	Apr	82	Mar
Boston & Albany 100	75	74¾	75¼	331	71½	Apr	89½	Feb
Boston Edison Co 100	137	134½	137	361	z127	Jan	146	Mar
Boston Elevated 100	44	41½	44	295	38½	Apr	56	Mar
Boston Herald Traveler *	------	17½	17½	20	16	Apr	19	Jan
Boston & Maine—								
Prior preferred 100	7¼	7¼	7¼	108	6	Jan	11¾	Mar
Class A 1st pref std 100	1⅞	1⅞	1⅞	200	1½	Jan	3¾	Mar
Class B 1st pref std 100	------	1⅝	1⅝	5	1⅝	Jan	3¾	Mar
Boston Personal Prop Tr *	11¼	11¼	12	326	11	Jan	12½	Feb
Boston & Providence 100	------	10½	12	32	10	Apr	23	Jan
Calumet & Hecla 25	------	5¼	5⅞	226	4⅞	Apr	8¾	Jan
Copper Range 25	------	3⅞	4	82	3½	Apr	5½	Jan
East Gas & Fuel Assn—								
Common *	1¼	1	1¼	130	1	Apr	1¾	Jan
4½% prior pref 100	18½	17⅝	18⅝	176	16½	Apr	25	Jan
6% preferred 100	------	7⅛	7¼	43	7	Apr	12⅝	Jan
Eastern Mass St Ry—								
Common 100	1¼	1	1¼	113	1	Jan	1⅝	Mar
1st preferred 100	------	66	70	72	60	Jan	77	Mar
Preferred B 100	21	20½	21¾	231	15	Feb	26	Mar
Adjustment 100	3¼	3½	3¾	275	3	Apr	4¾	Mar
Eastern SS Lines—								
Common *	------	5¾	5¾	50	4½	Jan	7¾	Mar
Preferred *	------	20	20	50	20	Jan	25	Mar
Employers Group *	------	19¼	19¼	30	18¾	Apr	24	Jan
Gilchrist Co *	------	6	6	100	5¼	Apr	7	Jan
Gillette Safety Razor *	6⅜	6⅜	6⅝	196	5⅝	Apr	8	Jan
Int Button Hole Mach 10	------	12	12	100	12	Apr	17	Feb
Isle Royal Copper Co 15	1½	1¼	1½	135	¾	Apr	2⅜	Jan
Mc Cent—								
Common 100	------	5½	5½	60	4½	Jan	6¼	Mar
Mass Utilities Assoc v t c 1	------	2¼	2¼	319	2	Jan	2⅜	Mar
Narragansett Racing Assn Inc 1	4⅜	4½	4¾	860	3¾	Jan	5	Mar
New Eng G & E Assn pref *	------	24	24¼	62	15	Jan	31	Mar
New England Tel & Tel 100	106¾	105½	107	652	103½	Apr	112½	Feb
N Y N H & Hartf RR 100	------	½	⅝	109	½	Mar	1⅛	Jan
North Butte 2.50	35c	35c	42c	1,619	35c	Mar	1.00	Jan
Old Colony RR 100	90c	76c	1.25	40	75c	Apr	1.50	Jan
Ctfs of dep	------	½	½	25	25c	Apr	80c	Jan
Old Dominion Co 25	30c	30c	30c	860	20c	Feb	40c	Apr
Pacific Mills Co *	------	9⅞	10⅜	98	9⅞	Mar	14½	Jan
Pennsylvania RR 50	17	16⅞	18	710	15¾	Apr	24¾	Jan
Quincy Mining Co 25	------	1¾	1¾	10	1¾	Apr	3	Jan
Shawmut Assn T C *	9	8⅞	9	526	8½	Apr	11	Mar
Stone & Webster *	9¾	9¾	10⅜	705	8½	Apr	17¼	Jan
Torrington Co (The) *	23⅞	23¼	23⅞	1,192	22¼	Feb	28½	Mar
Union Twist Drill Co 5	------	24½	24¾	55	17	Feb	24¾	Apr
United Shoe Mach Corp 25	75⅛	73½	76½	1,066	71¾	Apr	85¾	Jan
6% cum pref 25	------	42½	43	130	41¾	Apr	44½	Mar
Utah Metal & Tunnel Co 1	59c	59c	70c	900	50c	Apr	84c	Apr
Waldorf System *	------	5⅝	5⅝	30	5½	Apr	7⅝	Feb
Warren Bros *	2¼	2¼	2¼	50	1⅞	Mar	3½	Feb
Bonds								
Eastern Mass St Ry—								
Series A 4½s 1948	------	84	84	$1,000	80	Apr	85½	Mar
Series B5s 1948	------	90	90	1,000	80	Apr	90	Mar
Series C 6s 1948	------	93½	93½	2,500	92	Feb	94	Jan

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

Chicago Stock Exchange

April 22 to April 28, 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	54½	55	250	53½	Apr	64⅛	Mar
Adams (J D) Mfg com *	------	8	8	20	8	Jan	9	Mar
Adams Oil & Gas Co com *	6⅝	6½	6¾	400	6½	Apr	9½	Jan
Aetna Ball Bearing com 1	7⅛	7	7⅛	200	6	Apr	8⅞	Mar
Allied Laboratories com *	------	12	12	200	11	Apr	15¾	Mar
Allied Products com 10	------	5	5	50	5	Apr	8¾	Jan
Class A 25	16½	16½	16¾	150	16½	Apr	19½	Jan
Allis-Chalmers Mfg Co *	------	31⅞	31⅞	70	28¾	Apr	47⅞	Jan
Amer Tel & Tel Co cap 100	------	157½	159¾	773	147½	Apr	170¾	Mar
Armour & Co common 5	4⅛	3⅞	4⅛	950	3⅜	Apr	6¼	Jan
Asbestos Mfg Co com 1	------	¾	¾	100	½	Mar	1	Jan
Athey Truss Wheel cap 4	2½	2½	2¾	150	2½	Apr	3¾	Feb
Automatic Products com 5	------	1¾	1¾	50	1¾	Jan	2¾	Feb
Aviation Corp (Del) 3	------	4⅞	5½	500	4½	Apr	8⅝	Jan
Aviation & Trans C cap 1	------	2⅛	2⅜	450	2⅛	Apr	4	Jan
Barlow & Seelig Mfg A com 5	------	8½	8½	50	7½	Jan	10¾	Mar
Bastian-Blessing Co com *	12	11½	12	400	10	Apr	13⅞	Mar
Belden Mfg Co com 10	8	7⅛	8	500	6½	Apr	11¾	Jan
Bendix Aviation com 5	20¾	19⅞	21¾	1,850	16⅜	Apr	29¼	Jan
Berghoff Brewing Co 1	------	8¼	8½	450	7¾	Jan	10	Mar
Binks Mfg Co cap 1	4⅛	3½	4⅛	200	2⅝	Apr	5¼	Jan
Bliss & Laughlin Inc com 5	------	15	15¼	650	13½	Apr	20¾	Mar
Borg Warner Corp—								
(New) common 5	22½	21¼	23⅛	1,155	20	Apr	32	Jan
Brach & Sons (E J) cap *	------	17⅛	17½	70	17	Jan	20	Mar
Brown Fence & Wire—								
Common 1	5½	5½	5½	100	5	Apr	7½	Jan
Class A *	------	20¼	20½	50	20¼	Apr	23½	Jan
Bruce Co (E L) com 5	10½	9¼	10½	1,000	9¼	Apr	17¼	Jan
Burd Piston Ring com 1	------	2½	2½	200	2½	Apr	3¾	Mar
Butler Brothers 10	7	6½	7	650	6	Apr	9	Jan
5% conv pref 30	------	19⅞	19⅞	30	18½	Apr	23½	Mar
Campbell Wyant com—								
Foundry cap *	------	10⅝	10⅝	10	9¼	Apr	16⅞	Jan
Castle & Co (A M) com 10	------	17	17	50	16	Apr	23½	Jan
Central Cold Storage com 20	------	13	13	40	12½	Jan	15	Jan
Cent Ill Pub Ser $6 pref *	65¼	64¾	65½	290	64¾	Apr	75½	Feb
Central Ill Sec—								
Convertible pref *	4	4	4¼	100	4	Apr	6	Feb
Central S W—								
Common 1	1¼	1⅛	1¼	950	1	Apr	1⅞	Jan
Preferred *	48	48	51	230	45	Jan	55	Mar
Prior lien preferred *	------	100¾	100¾	80	100	Jan	108	Mar
Cent States Pw & Lt pref *	------	2½	2½	50	2½	Apr	6¼	Mar
Chain Belt Co com *	------	15	15¾	200	15	Jan	16¼	Feb
Cherry Burrell Corp com 5	------	12¼	12¾	50	12¼	Apr	15⅜	Jan
Chicago Corp common *	1½	1⅜	1⅝	4,700	1¼	Apr	2½	Jan
Preferred *	------	33¾	34	1,600	33¼	Apr	38½	Mar
Chic Flexible Shaft com 5	63¼	63¼	65	300	62	Jan	78½	Mar
Chic & N W Ry com 100	------	⅜	½	125	⅜	Apr	1	Jan
Chicago Towel com *	------	68½	68½	20	67½	Jan	72	Feb
Chic Yellow Cab Co com *	------	8½	8½	150	5	Jan	9½	Jan
Chrysler Corp common 5	------	61⅜	64¾	2,058	53⅞	Apr	84⅜	Mar
Cities Service Co—								
(New) common 10	6⅜	6⅜	6⅝	200	6⅛	Apr	9¼	Feb
Commonwealth Edison—								
New capital 25	26¾	26¼	27	9,300	25⅝	Apr	28¼	Mar
Rights (w i)	------	17c	22c	298,700	13c	Apr	22c	Apr
Compressed Ind Gases cap 5	------	9	9¼	500	9	Apr	15¾	Jan
Consol Biscuit com 1	------	5	5	100	5	Apr	6¾	Mar
Consolidated Oil Corp *	7⅝	7⅛	7⅝	860	7	Apr	9¾	Jan
Consumers Co—								
V t c pref partic shs 50	------	5⅛	5⅛	90	5⅛	Apr	7⅝	Jan
Container Corp of Amer 20	------	10	10¾	630	9½	Apr	16½	Jan
Continental Steel—								
Common *	------	19⅜	19⅝	40	16⅝	Apr	29⅛	Jan
Crane Co com 25	------	22½	23⅜	160	21½	Apr	37⅞	Jan
Cudahy Packing pref 100	------	56	60	190	55	Jan	73	Mar
Cunningham Drug Sts 2½	------	14½	14½	100	12¼	Apr	16¾	Mar
Curtis Ltg Inc com *	------	1	1	50	1	Apr	1	Apr
Dayton Rubber Mfg com *	13¼	11	13¼	600	9	Apr	17¼	Jan
Deep Rock Oil conv pref *	16	16	16	10	10	Jan	23½	Mar
Deere & Co com *	18	17¾	18	300	15¾	Jan	23¾	Mar
Dexter Co (The) com 5	4½	4	4½	230	4	Apr	5	Jan
Diamond T Mot Car com 2	6½	6½	6½	100	6	Apr	9¼	Jan
Dixie-Vortex Co com *	------	10	10	50	10	Apr	12¼	Jan
Dodge Mfg Corp com *	------	6¾	6¾	50	6	Apr	8⅝	Jan
Elec Household Util cap 5	------	2⅝	2¾	1,100	2⅝	Apr	3¾	Mar
Elgin Natl Watch Co 15	------	19	19	200	17½	Apr	22½	Mar
Fairbanks Morse com *	------	27⅜	27⅝	50	24⅞	Apr	43⅛	Jan
FitzSimons & Co—								
D & D Co com *	------	13	13	100	10¾	Apr	14½	Jan
Four-Wheel Drive Auto 10	------	3	3	150	3	Apr	4½	Mar
Fox (P) Brewing com 5	14	13¾	14	100	10	Jan	15	Mar
Fuller Mfg Co com 1	------	2⅝	2¾	750	2	Jan	2¾	Apr
Gardner Denver Co com *	------	11⅞	12	300	11⅝	Apr	14	Jan
$3 cumul conv pref 20	------	62	62	50	59	Jan	63	Apr
Gen Amer Transp Com 5	------	41⅞	43¼	21	40½	Apr	60	Jan
General Foods com *	------	41¼	42⅞	282	36⅛	Jan	42¾	Mar
General Motors Corp 10	43	40⅞	43	1,597	37¼	Apr	51⅝	Mar
Gillette Safety Razor *	------	6½	6½	45	5⅝	Apr	8¼	Jan
Goldblatt Bros com *	10½	10½	10½	100	10	Apr	13½	Jan
Goodyear T & Rub com *	------	24¾	25¼	420	21¾	Apr	37½	Jan
Gossard Co (H H) com *	------	9	9	200	9	Apr	11	Jan
Great Lakes D & D com *	22¾	21½	23	2,950	18¾	Apr	27¼	Feb
Hall Printing Co com 10	------	10	10	100	8½	Apr	11¾	Mar
Heileman Brew Co G cap 1	------	7½	7¾	150	6¾	Jan	9	Mar
Hibb Spenc Bartlett com 25	------	35	35	210	34⅝	Jan	37	Jan
Horders Inc com *	------	10½	10½	50	10½	Apr	13	Feb
Houdaille-Hershey cl B *	11¼	11	11¼	225	8⅞	Apr	17¼	Jan
Hupp Motors com 1	------	1¼	1¼	50	1⅛	Apr	2⅜	Jan
Illinois Brick Co 10	4⅛	4⅛	4⅛	100	4	Apr	6½	Jan
Illinois Central RR com 100	11¼	11⅛	11⅝	385	9⅞	Apr	20½	Jan
Indep Pneum Tool v t c *	17	17	17	50	17	Apr	22¼	Jan
Indiana Steel Prod com 1	------	2½	2½	50	2½	Apr	4	Jan
Inland Steel Co cap *	------	70⅞	70⅞	29	66⅞	Apr	94⅝	Jan
International Harvest com *	------	53⅞	55½	230	49⅛	Apr	66	Mar
Jarvis (W B) Co cap 1	21½	21⅜	23	1,750	18	Apr	26	Jan
Jefferson Electric Co com *	------	17	17	100	17	Apr	19½	Jan
Katz Drug Co com 1	------	4	4¼	150	3½	Apr	5	Mar
Kellogg Switchboard com *	6⅛	6⅛	6¼	350	5	Feb	7¼	Mar
Kentucky Util jr cum pf 50	z34½	34½	36¼	80	29	Jan	40¼	Mar
6% preferred 100	------	81	81	10	69¾	Jan	87	Mar
Kingsbury Brewing cap 1	------	½	½	100	½	Apr	⅝	Jan
Le Roi Co com 10	------	7⅜	7⅜	50	6⅜	Jan	9	Mar
Libby McNeill & Libby *	4⅜	4⅜	4⅞	325	4	Apr	6¼	Jan
Lincoln Printing—								
Common *	3	3	3	200	2	Mar	5½	Jan
$3½ preferred *	------	28	28	50	28	Apr	32½	Mar
Lindsay Lt & Chem com 10	------	2¼	2½	200	1⅞	Apr	2½	Apr
Lion Oil Ref Co com *	14¾	14¾	14¾	50	12½	Apr	20	Jan
Lynch Corp com 5	25⅛	25⅛	25⅛	50	25⅛	Apr	33¼	Jan
Manhatt-Dearborn com *	------	⅜	½	150	⅜	Apr	¾	Jan
Marshall Field com *	11	10⅜	11½	3,500	9⅜	Apr	15	Feb
Merch & Mfrs Sec com A 1	------	4	4¼	850	3⅞	Apr	5⅛	Jan
Mickelberry's Food com 1	2⅛	2⅛	3	1,250	2¼	Apr	4⅛	Jan
Middle West Corp cap 5	6⅛	6⅛	6½	3,600	5½	Apr	8½	Mar
Midland United Co—								
Common *	⅛	⅛	⅛	50	⅛	Jan	¼	Jan
Conv preferred *	------	3⅛	3¼	150	2⅞	Apr	5½	Mar
Midland Util—								
6% prior lien pref 100	------	3	4	450	⅝	Feb	5	Apr
6% preferred A 100	------	¾	¾	100	¼	Jan	1	Apr
7% prior lien pref 100	3	3	4	650	⅝	Feb	5½	Apr
7% preferred A 100	¾	⅝	⅞	1,600	¼	Jan	1¼	Apr
Minneapolis Brew Co com 1	------	9¼	9¼	50	7⅛	aJan	9¾	Apr

For footnotes see page 2561.

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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
Montgomery Ward—						
Common *	------	44⅛	45⅜	626	40⅜ Apr	½ Mar
Mountain States Pw prf 100	------	44¾	44¾	50	41½ Mar	45 Apr
Muskegon Mot Spec cl A *	------	16	16	100	1a Jan	17¼ Mar
Natl Bond & Invest com *	------	10⅜	10⅜	25	10⅜ Apr	15¾ Jan
National Standard com 10	------	16	16⅛	166	Apr	19¾ Jan
Natl Union Radio com 1	1⅛	1	1⅛	500	1 Mar	1¾ Jan
Noblitt-Sparks Ind com 5	19½	19	20	450	16¼ Apr	27 Mar
Nor American Car com 20	------	2⅛	2⅛	50	2⅛ Feb	3 Jan
Northern Ill Finance com *	11½	11⅛	11½	200	11 Jan	12⅝ Jan
Northern Paper Mills com *	------	7¼	7¼	100	6 Jan	7½ Feb
Northwest Bancorp com *	7¾	7⅛	7¾	1,250	6⅛ Apr	Feb
Northwest Eng Co com *	------	17	17	50	14½ Jan	20¼ Mar
Northwest Util—						
Prior lien pref 100	------	40¾	40¾	10	40½ Jan	47½ Feb
Ontario Mfg Co com *	12	12	12	100	12 Feb	14 Mar
Oshkosh B'Gosh com *	------	6¾	6¾	20	6⅜ Apr	7⅝ Mar
Parker Pen Co com 10	------	12	12	50	11¾ Apr	15¾ Jan
Penn Elec Switch conv 10	15	14¾	15	100	13¼ Feb	16 Mar
Penn RR capital 50	17¼	17⅛	17⅝	430	15⅞ Apr	24⅝ Jan
Peoples G Lt&Coke cap 100	------	32⅝	33⅛	91	30⅜ Apr	40⅝ Feb
Perfect Circle (The) Co *	------	24½	24½	20	24 Apr	29 Mar
Pictorial Paper Pkge com 5	4	4	4	200	3¾ Feb	4½ Mar
Pines Winterfront com 1	½	⅜	½	150	¼ Apr	⅝ Jan
Pressed Steel Car 1	7½	7½	7¾	275	7½ Apr	14½ Jan
Quaker Oats Co common *	------	111½	111½	10	108¾ Apr	123 Mar
Rath Packing com 10	27	27	27	50	27 Apr	30 Mar
Rollins Hos Mills com 1	------	1⅝	1⅝	250	1½ Apr	2¼ Jan
Sangamo Electric Co com *	------	26	26	50	22½ Apr	32¾ Mar
Schwitzer Cummins cap 1	8½	8	8¾	750	7⅜ Apr	10 Mar
Sears Roebuck & Co com *	------	65⅜	67⅜	1,285	60⅛ Apr	77¼ Mar
Signode Steel Strap—						
Common *	------	10	10	100	8 Apr	15½ Jan
So Bend Lathe Works cap 5	------	17	17	100	16½ Apr	20 Mar
Southwest Lt & Pw pref *	88	88	88	10	88 Apr	90 Jan
Spiegel Inc com 2	11	10⅜	11⅛	430	10 Apr	16⅛ Mar
St Louis Natl Stkyds cap *	------	70	70	10	70 Mar	75 Feb
Standard Dredge com 1	------	1⅜	1⅜	400	1⅜ Apr	2⅛ Jan
Conv preferred 20	10	9⅞	10¼	1,250	9 Apr	13½ Feb
Standard Gas & Elec(com *	------	2¾	2¾	50	2⅜ Apr	3⅛ Jan
Standard Oil of Ind 25	------	24⅝	25¼	521	23⅞ Apr	29¼ Jan
Stewart-Warner 5	8¼	7¾	8¼	410	7 Apr	12½ Jan
Sunstrand Mach Tool com 5	8	7½	8	350	7 Apr	10¾ Mar
Swift International 15	------	26	27⅜	405	25¾ Apr	28¾ Feb
Swift & Co 25	18	17⅜	18	1,520	17 Apr	19⅞ Jan
Trane Co (The) common 2	------	13½	13½	50	11⅝ Apr	15½ Jan
Union Carb & Carbon cap *	------	71⅛	72½	389	66 Apr	90⅜ Jan
United Air Lines Tr cap 5	------	9⅜	9⅞	191	7⅞ Apr	13⅝ Mar
U S Gypsum Co com 20	------	81½	83½	85	77⅞ Apr	112⅜ Jan
Utah Radio Products com *	1⅝	1⅝	1⅝	350	1¼ Apr	2¼ Jan
Utility & Ind conv pref 7	------	1⅛	1½	300	1⅛ Apr	1⅞ Feb
Wahl Co com *	⅞	⅞	1¼	300	⅝ Feb	1¼ Apr
Walgreen Co common *	17¼	17	17¼	345	15½ Apr	18¾ Mar
Wayne Pump Co cap 1	------	22	22	20	22 Apr	32⅜ Jan
Western Un Teleg com 100	------	18⅜	18⅞	173	16¾ Apr	24⅝ Jan
W'house El & Mfg com 50	------	89⅛	91¾	171	83¼ Apr	119¾ Jan
Wisconsin Bankshares com *	4⅛	4⅛	4¾	600	3⅞ Apr	5½ Jan
Woodall Indust com 2	4	3½	4	250	3 Apr	5¾ Jan
Wrigley (Wm) Jr (Del) *	------	78⅞	79⅛	94	74⅞ Apr	80 Mar
Zenith Radio Corp com *	15	15	16⅛	1,800	12 Apr	22¼ Jan

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
City Ice & Fuel *	------	9¾	9¾	177	9 Apr	10⅝ Mar
Preferred 100	------	a83½	a83½	5	------	------
Cl Cliffs Iron pref *	45¼	45¼	45¼	70	44½ Apr	61 Mar
Cl Elect Ill $4.50 pref *	------	113¼	113¼	104	112 Apr	113½ Jan
Cleve Railway 100	------	17½	17½	145	16 Apr	23½ Jan
Cliffs Corp v t c *	12¾	12¾	13⅜	845	12 Apr	22¼ Jan
Colonial Finance 1	------	11	11	75	10⅛ Apr	12 Jan
Dow Chemical pref 100	------	117	117	100	115 Apr	118½ Jan
Eaton Mfg *	------	a20⅛	a20½	100	------	------
General Tire & Rubber 25	------	a18	a18⅜	65	26⅜ Mar	26⅜ Mar
Preferred 100	------	99	99	105	95 Jan	100 Jan
Goodrich (B F) *	------	a15¼	a16¼	153	------	------
Goodyear Tire & Rubber *	------	a24	a26	181	31¾ Mar	34 Feb
Preferred *	------	94	94½	62	94 Apr	94½ Apr
Great Lakes Tow pref 100	40	40	40	70	40 Apr	42½ Jan
Greif Bros Cooperage A *	------	29	29	50	29 Apr	37 Mar
Halle Bros pref 100	------	39	39½	120	38 Mar	40½ Jan
Hanna (M A) $5 cum pfd *	------	100	100	20	100 Jan	101½ Mar
Interlake Steamship *	------	35	35	76	33 Jan	41 Mar
Lamson & Sessions *	------	3	3	200	3 Apr	4⅜ Jan
Leland Electric *	------	9	9	55	9 Apr	14 Jan
Midland Steel Products *	------	a21½	a21½	10	------	------
National Acme 1	------	a10⅜	a10⅜	15	15¼ Mar	15¼ Mar
National Tile *	------	1⅝	1⅝	150	1½ Jan	2⅝ Mar
Nestle LeMur A *	------	½	½	25	½ Apr	⅞ Feb
Ohio Brass B *	17	17	17	29	17 Apr	26 Jan
Ohio Confection A *	------	13	13	20	13 Apr	13 Apr
Otis Steel *	------	a8⅞	a8⅞	10	8 Apr	12⅛ Jan
Packer Corp *	8¼	8	8¼	270	7 Apr	8½ Jan
Richman Bros *	------	31½	32	315	30 Feb	35 Jan
Seiberling Rubber *	------	a7½	a7½	50	6⅛ Jan	8 Mar
8% preferred 100	87	85	91	247	50 Jan	91 Apr
Thompson Products Inc *	------	a19⅜	a21⅛	131	18 Apr	27⅜ Feb
Weinberger Drug Stores *	------	10½	10½	180	10½ Apr	14½ Jan
Youngstown Sheet & Tube *	------	a34⅝	a34⅝	10	------	------

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

April 22 to April 28, 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	200	25c Apr	40c Jan
Baldwin Rubber com 1	6⅝	6⅜	6⅝	1,610	5 Apr	7⅛ Jan
Briggs Mfg com *	19½	19½	19⅝	1,250	17 Apr	31⅞ Jan
Burroughs Add Mach *	13	13	13	588	11¾ Apr	18¾ Jan
Burry Biscuit com 12½c	------	1¾	1¾	100	1½ Apr	2⅝ Jan
Brown McLaren *	90c	90c	90c	800	90c Mar	1⅝ Mar
Chamb Metal Weath com 5	4½	4½	4½	100	4½ Apr	7 Jan
Chrysler Corp com 5	------	62½	63½	1,927	56⅜ Apr	84⅜ Mar
Consolidated Paper com 10	------	14	14	100	13 Jan	14 Apr
Crowley Milner com *	2	2	2	100	2 Apr	2¾ Jan
Det & Cleve Nav com 10	------	80c	92c	700	80c Jan	1.25 Mar
Detroit Edison com 100	------	107	108	38	101 Jan	123 Feb
Det Gray Iron com 5	------	1¼	1¼	175	1¼ Apr	1⅝ Feb
Det-Mich Stove com 1	1⅜	1⅜	1½	940	1⅜ Apr	2 Jan
Det Paper Prod com 1	------	1⅜	1⅜	100	1¼ Apr	2⅛ Jan
Det Steel Corp com 5	------	11½	12	456	9½ Apr	13½ Mar
Durham *	1⅛	1⅛	1⅛	150	1 Feb	1½ Feb
Ex-Cell-O Aircraft com 3	------	16⅝	16⅝	416	15 Apr	23⅜ Jan
Federal Mogul com *	------	12	12	195	12 Apr	16 Mar
Frankenmuth Brew com 1	1⅞	1¾	1⅞	1,250	1½ Apr	1⅞ Jan
Fruehauf Trailer 1	------	15⅞	16⅝	800	10⅜ Feb	19⅛ Mar
Gar Wood Ind com 3	------	4¼	4¼	325	4 Apr	7⅛ Jan
General Finance com 1	------	1⅞	1⅞	100	1⅞ Apr	2¾ Jan
General Motors com 10	42¾	42	42¾	1,685	38 Apr	51½ Mar
Goebel Brewing com 1	------	2⅛	2¼	800	2 Mar	2¾ Jan
Hoover Ball & Bear com 10	------	11	11½	462	10 Apr	13 Mar
Hoskins Mfg com *	------	14	14	100	13⅞ Apr	16 Jan
Houdaille-Hershey B *	11	10¾	11	1,065	9 Apr	17 Feb
Hudson Motor Car com *	5⅛	5⅛	5½	340	4⅞ Apr	8¾ Jan
Hurd Lock & Mfg com 1	48c	48c	50c	525	46c Apr	76c Jan
Kingston Prod com 1	------	1⅝	1⅝	270	1½ Apr	2⅜ Jan
Kresge (S S) com 10	------	22¾	22¾	349	20½ Jan	23⅛ Mar
La Salle *	1⅛	1	1⅛	830	1 Jan	1⅜ Jan
Lakey Fdy & Mach com 1	2½	2½	2¾	300	2⅜ Apr	3⅝ Jan
Mich Sil *	------	1⅞	1⅞	150	1⅜ Jan	2½ Feb
Mahon (R C) A pref *	------	22½	22½	120	21¼ Apr	24⅝ Jan
Masco Screw Prod com 1	82c	82c	83c	416	75c Jan	96c Mar
McClanahan Oil com 1	------	16c	16c	500	12c Apr	30c Jan
Mich Steel Tube Prod 2.50	------	5⅝	5⅝	100	5¼ Apr	8 Mar
Mich Sugar pref 10	------	3	3¼	300	2½ Jan	2½ Jan
Mid-West Abrasive com 50c	1.00	95c	1.00	330	95c Apr	1.75 Jan
Murray Corp com 10	5½	5½	5¾	1,150	4¾ Apr	8⅜ Jan
Packard Motor Car com *	3⅝	3⅜	3½	2,505	3 Apr	4⅝ Jan
Parker Wolverine com *	6¼	6¼	6¼	230	5⅞ Apr	8½ Feb
Penin Metal Prod com 1	----	1¼	1¼	550	1⅛ Apr	2⅜ Jan
Pfeiffer Brewing com *	------	7	7	110	6 Apr	8 Mar
Prudential Investing com 1	1½	1⅜	1½	738	1⅜ Apr	2 Mar
Reo Motor com 5	------	1½	1½	500	1 Apr	1¾ Feb
Rickel (H W) com 2	3⅜	3⅜	3⅜	930	2¾ Apr	3⅜ Mar
River Raisin Paper com *	2	1⅞	2	515	1⅞ Apr	2½ Jan
Scotten-Dillon com 10	------	24½	24½	352	23 Apr	25½ Jan
Standard Tube B com 1	1⅜	1¼	1⅜	2,992	1¼ Apr	2½ Jan
Sheller Mfg *	4½	4½	5	300	4½ Apr	5 Apr
Timken-Det Axle com 10	12⅜	12	12½	725	10⅞ Apr	18⅜ Jan
Preferred 100	------	111½	111½	19	109½ Jan	111½ Apr
Tivoli Brewing com 1	------	2½	2⅝	858	2¼ Apr	3⅛ Jan
Tom Moore Dist com 1	37c	37c	37c	100	32c Mar	55c Jan
United Shirt Dist com *	------	3	3	300	3 Mar	4 Mar
Universal Cooler A *	3½	3½	3½	150	2¾ Jan	5 Mar
B *		1¾	2	200	1½ Jan	2¾ Feb
Warner Aircraft com 1	1⅛	1	1⅛	380	1 Jan	1¼ Mar
Wayne Screw Prod com 4	------	1⅜	1⅜	100	1⅛ Mar	2⅜ Feb
Wolverine Brew com 1	18c	18c	18c	150	15c Jan	25c Mar

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 22 to April 28, 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
Amer Laundry Mach 20	------	15⅞	15⅞	20	15 Apr	17¾ Mar
Champion Paper pref 100	------	100	100	3	99¾ Feb	101 Mar
Churngold *	8¾	8¾	8¾	28	8¾ Apr	1¼ Jan
Cincinnati G & E pref 100	106½	106½	107	204	103½ Jan	107½ Mar
C N O & T P 100	299½	296½	299½	23	272 Feb	300 Mar
Cincinnati Street Ry 50	------	2	2	13	2 Apr	3 Jan
Cincinnati Telephone 50	------	92	93	42	88 Jan	93 Apr
Crosley Radio *	10½	10	10½	312	7¾ Apr	12⅝ Mar
Dow Drug *	------	3	3	10	3 Feb	3⅜ Apr
Eagle-Picher 10	8⅞	8⅝	9¼	235	7½ Apr	14½ Jan
Formica Insulation *	------	9¾	10	150	9¾ Apr	11 Mar
Gibson Art *	------	27	27	130	25 Apr	27¾ Jan
Hatfield part pref 100	------	4¼	6	11	4 Mar	6 Apr
Kroger *	------	22⅝	23¼	107	20⅝ Apr	24⅞ Feb
Lunkenheimer *	------	17	20	28	17 Apr	20 Feb
Procter & Gamble *	54⅛	53⅞	55⅛	180	50½ Apr	57⅞ Mar
5% preferred 100	------	112½	113	12	111 Mar	117 Jan
Randall A *	15	15	15	250	14½ Jan	16 Feb
B *	2¾	2¾	2¾	50	2½ Apr	3½ Jan
Rapid *	12	11	12	102	7½ Mar	12 Apr
U S Playing Card 10	33	32	33½	93	27½ Jan	36½ Mar
U S Printing *	------	1⅛	1⅛	40	1 Feb	1½ Feb
Wurlitzer 10	------	7	7	5	6 Apr	8 Feb
Preferred 100	------	75	75	20	73 Feb	75 Apr

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

Cleveland Stock Exchange

April 22 to April 28, 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
Apex Electric Mfg pref 100	------	77½	77½	71	77 Mar	77½ Apr
Brewing Corp of Amer 3	------	a6⅜	a6⅜	20	6¼ Mar	7½ Jan

For footnotes see page 2561.

Los Angeles Stock Exchange

April 22 to April 28, 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	5⅝	5¼	6¾	14,785	3⅝ Jan	6⅛ Apr
Boisa-Chica Oil A com 10	2	2	2	200	1¾ Mar	2¾ Jan
Buckeye Union Oil com 1	2c	2c	2c	1,000	2c Jan	3c Mar
Byron Jackson Co *	a12¾	a12¾	a12¾	60	15 Feb	16 Feb
Calif Packing Corp com *	a14¾	a14¾	a14¾	25	15 Apr	17 Jan

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WM. CAVALIER & CO.

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523 W. 6th St. Los Angeles Teletype L.A. 290

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
Chrysler Corp 5	62½	62¼	62½	1,115	61 Apr	83½ Jan
Consolidated Oil Corp *	7⅜	7⅜	7⅜	608	7 Apr	9⅜ Jan
Consolidated Steel Corp *	3⅝	3½	3⅝	310	3¼ Mar	6¾ Jan
Preferred *	8	7¾	8¼	975	7¾ Mar	9¾ Mar
Douglas Aircraft Co *	60½	60½	60½	120	60½ Apr	70¾ Feb
Electrical Prods Corp	9¾	9¾	9¾	215	9 Apr	11⅞ Mar
Emsco Derrick & Equip 5	7	7	7	200	6¾ Apr	10½ Jan
Exeter Oil Co A com 1	40c	40c	48c	1,800	46c Apr	67½c Jan
Farmers & Merchs Nat'l 100	a375	a375	a375	5	360 Jan	399 Mar
General Motors com 10	a41⅝	a40⅞	a43⅛	369	37⅝ Apr	51¼ Mar
Globe Grain & Milling 25	a6½	a6½	a6½	20	5 Jan	8¾ Mar
Goodyear Tire & Rubber *	24⅜	24⅜	25¼	577	24¾ Apr	38 Jan
Hancock Oil Co A com *	40	37½	40	933	33 Apr	42 Feb
Holly Development Co 1	1.20	1.10	1.20	3,800	92½c Apr	1.40 Jan
Hudson Motor Car Co *	a5½	a5½	a5½	25	7 Feb	7 Feb
Jade Oil Co 10c	2c	2c	2c	1,000	2c Apr	4c Feb
Lincoln Petroleum Co 10c	13c	8c	14c	9,871	6c Apr	14c Apr
Lockheed Aircraft Corp 1	24	22¾	24	370	22¾ Apr	36¾ Feb
Los Ang Industries Inc 2	2¼	2⅛	2¼	2,639	1⅞ Apr	2⅜ Jan
Mascot Oil Co 1	50c	50c	50c	100	50c Jan	60c Apr
Menasco Mfg Co 1	2⅞	2⅞	3	1,670	2¾ Apr	5¾ Jan
Merchants Petroleum Co 1	25c	25c	25c	250	25c Apr	25c Apr
Occidental Petroleum 1	13c	13c	13c	1,000	13c Apr	20c Jan
Oceanic Oil Co 1	65c	62½c	65c	3,300	62½c Apr	85c Jan
Pacific Clay Products *	4⅝	4⅝	4⅝	470	4⅝ Apr	7⅛ Jan
Pacific Distillers Inc 1	25c	25c	25c	700	25c Feb	30c Feb
Pacific Finance com 10	10	10	10	100	9¾ Apr	12¾ Mar
Preferred C 10	a9½	a9½	a9½	51	9¼ Apr	10¾ Feb
Pacific Gas & Elec com 25	a30⅜	a29⅞	a30⅜	231	28 Apr	33¾ Mar
Pacific Indemnity Co 10	30	30	30	100	27¼ Jan	33¾ Mar
Pacific Lighting com *	a45½	a44⅛	a45½	106	43 Jan	48⅝ Mar
$6 preferred *	a104½	a104½	a104½	3	105 Apr	108½ Jan
Republic Petroleum com 1	2⅜	2⅜	2½	200	2¼ Apr	3¾ Jan
Rice Ranch Oil Co 1	a20c	a20c	a20c	600	18c Apr	30c Jan
Richfield Oil Corp com *	7⅜	7½	7⅜	2,222	6¾ Apr	10¼ Jan
Roberts Public Markets 2	3¾	3¾	3¾	1,415	3½ Jan	4¼ Feb
Ryan Aeronautical Co 1	6	6	6¾	2,643	5¼ Feb	7¼ Jan
Safeway Stores Inc *	a33⅛	a33⅛	a33⅛	22	30½ Mar	39 Feb
Security Co units ben int	a28	a28	a28	5	26 Jan	31 Mar
Signal Oil & Gas Co A *	27	27	27	320	24¼ Apr	32½ Jan
Sontag Chain Stores Co *	8⅛	8⅛	8⅛	200	7⅞ Apr	9¼ Mar
So Calif Edison Co Ltd 25	25¼	25	25⅜	1,241	23 Jan	27⅜ Mar
Original pref 25	41	41	41½	140	40½ Apr	43 Jan
6% preferred B 25	28¾	28¾	28⅞	771	28¾ Apr	29¾ Feb
5½% preferred C 25	27⅜	27⅜	27⅝	448	27¼ Jan	28¾ Mar
Southern Pacific Co 100	12	12	12½	758	10⅝ Apr	21¾ Jan
Standard Oil Co of Calif *	26½	26¼	26½	618	25⅞ Apr	29⅝ Mar
Superior Oil Co (The) 25	38½	38½	38½	210	35¼ Apr	45¼ Mar
Transamerica Corp 2	5⅞	5¾	5⅞	1,470	5⅝ Apr	7⅜ Jan
Union Oil of Calif 25	16½	16⅜	16½	1,651	16⅜ Apr	19¼ Mar
Universal Consol Oil 10	14⅜	14⅜	14⅜	100	12½ Apr	16⅝ Mar
Wellington Oil Co of Del 1	3	3	3	300	2⅝ Apr	5 Jan
Mining—						
Black Mammoth Consol 10c	23c	22c	24c	5,000	19½c Mar	30c Jan
Calumet Gold Mines 10c	2½c	2½c	2½c	7,000	1c Jan	5c Jan
Cardinal Gold 1	a8½c	a8½c	8½c	500	7c Jan	10c Jan
Imperial Development 25c	2c	1½c	2c	5,000	1c Jan	2c Feb
Tom Reed Gold 1	9c	9c	9c	3,000	9c Feb	10c Jan
Zenda Gold Mining 1	3c	3c	3c	3,000	3c Feb	4c Jan
Unlisted—						
Amer Smelting & Refg *	a39½	a39½	a39⅜	75	35½ Apr	53⅛ Jan
Amer Tel & Tel Co 100	a158⅝	a157⅝	a159⅝	403	149½ Jan	165¼ Mar
Anaconda Copper 50	a23½	a22¾	a24½	410	23 Apr	38½ Jan
Atlantic Refining (The) 25	a19⅛	a19⅛	a19⅛	10	19⅛ Apr	22⅞ Jan
Bendix Aviation Corp 5	20⅞	20⅞	20⅞	370	19¼ Mar	29¼ Feb
Borg-Warner Corp 5	a22⅝	a22½	a23¼	100	21⅜ Mar	31 Jan
Caterpillar Tractor Co *	a43⅜	a41⅛	a43⅜	140	42¾ Jan	52½ Mar
Columbia Gas & Elec Corp *	5⅛	5⅛	6⅛	275	5⅝ Apr	8⅝ Mar
Commonwealth & South *	1⅝	1¼	1⅝	350	1¼ Apr	2⅛ Feb
Continental Oil Co (Del) 5	a22½	a22½	a22½	15	26⅝ Feb	26⅝ Feb
Curtiss-Wright Corp 1	5¾	5	6	690	5 Mar	7¼ Jan
A 5	a25⅛	a23½	a25⅛	76	24 Jan	27⅛ Jan
Electric Power & Light *	7¾	7¾	7¾	175	7⅝ Apr	11¾ Feb
General Electric Co *	34¾	34½	34¾	250	34½ Apr	44⅛ Jan
General Foods Corp *	a42½	a42	a42⅞	102	37¾ Jan	42 Mar
Goodrich (B F) Co *	a16¾	a15	a16¾	75	18¼ Mar	24¾ Jan
Int Nickel Co of Can *	a47	a47	a47	50	45¼ Apr	55⅛ Jan
Kennecott Copper Corp *	a32½	a30¾	a32½	145	30¾ Apr	43⅞ Jan
Loew's Inc *	a39¾	a39½	a39¾	60	40⅝ Mar	52⅝ Jan
Montgomery Ward & Co *	45¼	45¼	45¼	567	45 Apr	50¾ Jan
New York Central RR *	14	14	14	590	14 Apr	22½ Jan
Nor American Aviation 1	14⅛	14	14¾	740	12⅞ Apr	19⅛ Jan
North American Co *	a21⅜	a21⅜	a22	158	19¾ Apr	26⅛ Feb
Packard Motor Car Co *	3⅜	3⅜	3⅜	30	3⅜ Apr	4½ Jan
Paramount Pictures Inc 1	a7⅜	a7⅜	a7⅜	30	10 Jan	13¾ Jan
Radio Corp of Amer *	6¼	6¼	6¼	371	5⅛ Apr	8⅛ Mar
Radio-Keith-Orpheum *	a2	a2	a2	20	1¾ Apr	2⅜ Mar
Republic Steel Corp *	15	15	15	535	14⅝ Apr	25 Jan
Sears Roebuck & Co *	a67⅛	a67⅛	a68⅞	100	69¾ Jan	74½ Jan
Socony-Vacuum Oil Co 15	11¾	11¾	11¾	250	11¼ Apr	13⅝ Jan
Southern Ry Co *	a13⅜	a12⅛	a14¼	105	16⅜ Jan	23¼ Jan
Standard Brands, Inc *	6	6	6	160	6 Apr	7¼ Jan
Standard Oil Co (N J) 25	a45¼	a45¼	a45⅝	70	44¾ Apr	60 Jan
Studebaker Corp 1	6¼	6¼	6¼	390	5½ Apr	8⅝ Mar
Swift & Co 25	a18	a17½	a18	120	17¼ Apr	17¼ Apr
Texas Corp (The) 25	a36⅝	a36⅜	a37⅝	100	43¼ Jan	47½ Jan
Tide Water Assoc Oil 10	12	12	12	135	11⅜ Apr	14⅛ Mar
Union Carbide & Carbon *	71½	71½	71½	250	71½ Apr	90⅝ Jan
United Aircraft Corp 5	a34¾	a34¾	a35	40	34¼ Jan	41⅛ Feb
United Corp (The) (Del) *	2½	2½	2½	120	2⅜ Apr	3¾ Feb
United States Rubber Co 10	a35	a34¾	a36½	535	36 Apr	51½ Jan
U S Steel Corp *	a47⅞	a45½	a47⅞	263	46 Apr	69 Jan
Warner Bros Pictures 5	a4¾	a4¾	a4¾	75	4 Apr	6¾ Jan
West'house El & Mfg 50	a88⅞	a88⅞	a88⅞	70	103¾ Mar	110 Jan

Philadelphia Stock Exchange

April 22 to April 28, 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	9	160	8⅛ Apr	12⅝ Feb
American Tel & Tel 100	158⅝	156⅞	159¾	888	148⅜ Apr	170⅜ Mar
Barber Co 10	------	12⅞	12⅞	50	11 Apr	20¼ Jan
Bell Tel Co of Pa pref 100	119¼	117¾	119¼	171	117½ Apr	124 Mar
Budd (E G) Mfg Co *	5	4⅞	5	115	4⅛ Apr	8⅛ Jan
Budd Wheel Co *	------	3⅞	3⅞	25	3⅛ Apr	5½ Jan
Chrysler Corp 5	------	61⅝	64⅛	405	58⅝ Apr	84¾ Mar
Curtis Pub Co com *	------	4⅛	4¼	60	3⅞ Apr	6¾ Jan
Electric Storage Battery 100	26	25⅝	26¼	227	23⅞ Apr	30½ Jan
General Motors 10	------	40½	42	574	36½ Apr	51⅝ Mar
Lehigh Coal & Navigation *	------	2½	2½	70	2⅛ Apr	3⅜ Jan
Natl Power & Light *	7⅝	7¼	7⅝	297	6⅞ Apr	9½ Mar
Pennroad Corp v t c 1	1⅝	1⅝	1⅝	6,948	1 Feb	2⅛ Feb
Pennsylvania RR 50	17⅝	16⅞	18	1,695	15¾ Apr	24½ Jan
Penna Salt Mfg 50	------	136	136	12	136 Apr	165 Jan
Phila Elec of Pa $5 pref *	------	116	116¼	52	115 Mar	119¼ Feb
Phila Elec Pow pref 25	------	29¼	29¾	606	29¼ Apr	30⅝ Jan
Phila Rapid Transit 50	1⅝	1¾	1⅞	900	1⅜ Mar	2¼ Mar
7% pref 50	------	3½	3¾	315	3½ Feb	4¾ Mar
Philadelphia Traction 50	7¾	7½	7¾	554	6¾ Feb	9¼ Mar
Salt Dome Oil Corp 1	------	11	11	100	11 Apr	16½ Jan
Scott Paper *	46⅛	45½	46⅛	80	43⅝ Apr	50⅝ Mar
Tacony-Palmyra Bridge *	34	33¾	34¼	31	33¾ Jan	37 Feb
Tonopah Mining 1	------	½	½	100	½ Apr	1½ Jan
Transit Invest Corp ------	------	1	1⅛	120	⅞ Jan	1½ Jan
Preferred ------	------	1	1⅛	400	¾ Jan	1¼ Mar
Union Traction 50	------	2¾	3⅛	1,404	2⅜ Jan	3⅝ Mar
United Corp com *	2⅝	2⅝	2⅝	1,145	2 Apr	3⅝ Feb
Preferred *	------	32⅛	32⅞	59	31⅝ Jan	38¾ Feb
United Gas Improve com *	11⅞	11⅝	12	7,354	10⅞ Jan	13¼ Feb
Preferred *	115	114	115⅛	331	111⅞ Jan	116 Jan
Westmoreland Inc *	------	9	9	25	7¼ Apr	9½ Mar
Bonds—						
El & Peoples tr ctfs 4s 1945	------	7	8	$35,000	6½ Jan	9⅛ Mar

Pittsburgh Stock Exchange

April 22 to April 28, 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 *	17¾	16¾	17¾	389	14¾ Apr	27⅞ Jan
Arkansas Natural Gas *	------	3¼	3¼	70	2½ Feb	3¼ Apr
Preferred 100	------	7¼	7½	408	5⅝ Jan	7½ Apr
Armstrong Cork Co *	------	36⅞	36⅞	10	35 Apr	56⅜ Jan
Byers (A M) com *	------	8⅛	8⅛	25	7⅜ Apr	12⅝ Jan
Carnegie Metals Co 1	30c	30c	30c	1,470	30c Apr	60c Jan
Columbia Gas & Electric *	6¼	6	6⅜	795	5¼ Apr	8⅝ Feb
Consolidated Ice pref *	------	1¼	1¼	100	1¼ Mar	1¼ Mar
Devonian Oil Co 10	15½	15½	15½	100	15 Feb	18 Jan
Fort Pitt Brewing 1	------	1	1⅛	590	90c Jan	1.50 Feb
Koppers G & Coke pref 100	------	60½	60½	20	57½ Feb	72¼ Jan
Lone Star Gas com *	9	7⅝	9	1,942	7⅜ Apr	9⅜ Feb
Mountain Fuel Supply 10	4⅜	4¼	4⅜	1,650	4 Apr	5¼ Jan
Nat'l Fireproofing Corp *	------	1⅝	1⅝	100	1½ Apr	3 Jan
Pittsburgh Plate Glass 25	93¼	92⅞	93⅜	75	90¾ Apr	116¾ Mar
Pittsburgh Screw & Bolt *	6	5¾	6	135	4⅜ Apr	9⅛ Jan
Ruud Mfg Co 5	------	5½	5½	50	5½ Apr	8 Feb
San Toy Mining Co 1	------	1c	1c	2,000	1c Jan	1c Jan
Shamrock Oil & Gas 1	1¾	1¾	1⅞	455	1¾ Apr	3 Feb
United Eng & Foundry 5	------	27⅞	28⅛	40	25⅞ Apr	33¼ Mar
United States Glass Co 1	------	50c	50c	100	50c Mar	75c Mar
Westinghouse Air Brake *	19½	19½	20⅝	496	18 Apr	31⅜ Jan
Westinghse Elec & Mfg 50	88⅞	88½	91⅝	171	83½ Apr	118⅜ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1¼	1½	194	1¼ Apr	2⅛ Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

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St. Louis Stock Exchange

April 22 to April 28, 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
Boyd-Welsh Inc com *	------	2¼	2¼	5	2¼ Apr	2½ Feb
Brown Shoe com *	------	35	35	20	30½ Jan	36 Mar
Burkart Mfg com 1	15	15	15	40	15 Apr	20 Jan
Collins-Morris com 1	3	2½	3¼	1,575	2½ Apr	9¼ Jan
Coca-Cola Bottling com 1	------	32	32	10	31¾ Apr	34¾ Mar
Columbia Brew com 5	7½	7½	7¾	295	6½ Apr	8¼ Jan
Dr Pepper com *	29⅛	29	29½	212	27 Apr	32¾ Mar
Falstaff Brew com 1	7½	7½	7¾	120	7½ Apr	8½ Feb
Griesedieck-W Brew com *	------	51	51	10	46 Jan	58 Mar
Hamilton-Brwn Shoe com *	1.00	1.00	1.15	2,560	1.00 Apr	7.00 Jan
Hussmann-Ligonier com *	------	11	11	50	10 Apr	12 Feb
Internat'l Shoe com *	------	32⅝	32⅝	10	31½ Jan	35 Mar
Key Co com *	------	6½	6½	200	6 Feb	8 Mar
Knapp Monarch pref *	35	35	35	50	33½ Jan	35 Apr
Laclede-Christy Clay com *	4¼	4¼	4¼	10	4 Apr	6 Feb
McQuay-Norris com *	------	30	30	100	27½ Apr	30½ Mar
Nat'l Candy com *	6½	6½	6½	300	6 Apr	10 Feb
1st preferred 100	------	106	106	30	103 Jan	108¾ Mar
2d preferred *	------	88	88	15	88 Apr	90 Apr
Rice-Stix Fry Gds com *	------	3½	3½	12	3½ Apr	5½ Jan
St Louis Pub Service com *	------	5c	5c	200	5c Apr	15c Jan
Preferred A *	------	1.76	2.00	264	1.76 Apr	2.50 Feb
Sterling Alum com 1	4⅞	4¾	5	280	4½ Apr	6¾ Jan
Title Insur Corp com 25	------	10	10	200	10 Apr	13 Jan
Wagner Electric com 15	------	23	23½	60	21½ Apr	32½ Mar
Bonds—						
† City & Sub P S 5s 1934	------	26	26	$3,000	24½ Jan	30½ Mar
St Louis Car 6s extd ------	------	75	75	1,000	75 Apr	78 Apr
† United Rys 4s 1934	------	27½	27½	5,000	24½ Jan	31½ Mar
† 4s, c-d's ------	------	26¾	27⅛	11,000	24¼ Jan	31¼ Mar

For footnotes see page 2561.

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Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

April 22 to April 28, 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	
Anglo Amer Min Corp...1	22c	22c	22c	300	20c	Feb	30c	Mar
Anglo Calif Nat Bank..20	------	8¾	8⅞	220	8½	Apr	10½	Jan
Associated Ins Fund Inc 10	------	4⅛	4⅛	320	4	Apr	5⅛	Feb
Bank of California N A...80	------	125	125¼	45	124	Apr	190	Jan
Bishop Oil Corp.....5	------	2.50	2.50	100	2.50	Apr	3¼	Jan
Calif Art Tile A.....*	------	9½	9½	20	9¼	Apr	12¼	Jan
Calif Cotton Mills com..100	------	7½	7½	200	7	Apr	13	Jan
Calif-Engels Mining...25	31c	31c	32c	2,000	25c	Jan	35c	Jan
Calif Packing Corp com..*	14½	14½	15	815	13¾	Apr	19	Mar
Preferred.....50	50	50	50½	80	48⅞	Mar	50½	Apr
Calif Water Serv pref..100	------	100	100	20	98	Jan	102½	Mar
Caterpillar Tractor com..*	------	40¾	41	617	40¾	Apr	54½	Mar
Central Eureka Mining..1	3¾	3⅝	4	4,010	3⅝	Jan	4⅜	Jan
Chrysler Corp com.....5	63½	61¾	64	989	55¾	Apr	85	Mar
Clorox Chemical Co....10	------	38½	38½	156	35	Jan	40⅜	Feb
Consol Chem Ind A.....*	------	17	17	300	16½	Apr	19¼	Feb
Crown Zellerbach com...5	------	9¾	10¼	1,874	9	Apr	14⅜	Jan
Preferred.....*	------	77½	79½	1,020	77	Apr	91	Jan
Emporium Capwell Corp.*	14¼	14¼	14¼	220	14	Jan	18	Mar
Pref (ww).....50	38	37	38	30	35¾	Jan	41⅜	Feb
Fireman's Fund Indem...10	38	38	38	20	37	Jan	39	Feb
Fireman's Fund Ins Co...25	82	82	82	30	79½	Apr	85⅜	Mar
Food Mach Corp com..10	------	22¼	22¼	144	21½	Apr	30½	Mar
Foster & Kleiser com...2½	------	1.05	1.10	200	1.05	Apr	1.60	Jan
Preferred.....25	14	14	14½	90	14	Jan	15	Mar
General MetalsCorp cap2½	------	6	6	170	5⅞	Apr	9¾	Jan
General Motors com....10	41¾	41¼	42	1,283	38½	Apr	51⅜	Mar
General Paint Corp com..*	------	5¼	5½	420	5	Apr	8⅜	Jan
Golden State Co Ltd....*	7⅜	7¼	7¾	3,992	6	Apr	8¾	Mar
Hale Bros Stores Inc...*	------	12	12	150	11¼	Apr	15½	Mar
Hancock Oil Co of Calif A *	------	39	39	270	37	Mar	41½	Feb
Hawaiian Pine Co Ltd...*	------	17⅛	17⅝	215	17½	Apr	21⅝	Mar
Holly Development.....1	------	1.10	1.15	2,400	.95c	Apr	1.40	Jan
Hunt Brothers pref.....10	1.50	1.50	1.50	320	1.40	Mar	1.80	Apr
Langendorf Utd Bak B...*	------	9¾	9⅞	210	8¾	Jan	12⅜	Mar
Langendorf Utd Bak pf.50	------	40	40½	40	38½	Jan	43⅜	Mar
Leslie Salt Co.....10	------	38½	38½	215	38½	Apr	42	Feb
Lockheed Aircraft Corp..1	24½	22¾	25½	1,958	22¾	Apr	37⅛	Mar
Magnin & Co (I) pref...100	------	102½	102½	50	102½	Apr	108½	Feb
March Calcul Machine...5	13½	13½	14	528	11¾	Apr	16½	Mar
Menasco Mfg Co com....1	2.90	2.85	3.00	665	2.65	Apr	5¾	Jan
National Auto Fibres com 1	------	5½	6	920	5	Apr	9¼	Jan
Natomas Co.....*	------	10	10	200	9⅞	Apr	11⅛	Mar
N Amer Invest 6% pref 100	------	26⅜	26⅜	20	25⅜	Apr	34	Jan
5½% pref.....100	27	25½	27	50	25½	Apr	31	Jan
N American Oil Cons...10	------	10	10	150	9¾	Feb	11¾	Mar
Occidental Petroleum....1	12c	12c	13c	1,000	12c	Apr	19c	Jan
O'Connor Moffatt cl AA..*	6¼	6¼	6¾	20	5⅝	Feb	7½	Mar
Oliver Utd Filters B....*	------	3⅞	4	270	3¾	Apr	5¾	Jan
Pacific Coast Aggregates 10	1.70	1.60	1.80	960	1.40	Apr	2.40	Jan
Pacific Gas & Elec com..25	29⅝	29⅝	30	1,580	27⅝	Apr	34⅝	Mar
6% 1st pref.....25	32¼	32¼	32⅝	1,660	31⅞	Feb	32⅝	Jan
5½% 1st pref.....25	------	29¼	29¼	246	28½	Jan	29⅝	Mar
Pacific Light Corp com...*	------	43⅞	45	1,000	41¼	Feb	49¼	Mar
$6 dividend.....*	106	105¼	106	470	104¾	Apr	109	Jan
Pacific Pub Service com..*	5¾	5¾	5⅞	307	5¼	Mar	7⅛	Jan
1st preferred.....*	------	18¾	18¾	200	18¾	Apr	21⅛	Jan
Pacific Tel & Tel com...100	------	120	120	80	114	Apr	129	Mar
Preferred.....100	------	151	151	10	147	Feb	151	Apr
Pig'n Whistle pref.....*	------	1.12	1.20	200	1.10	Apr	2.80	Feb
R E & R Co Ltd com....*	------	5½	5¾	273	5½	Apr	10⅜	Mar
Rayonier Incorp com....1	8⅞	8⅞	8⅞	128	8½	Apr	16¾	Jan
Rayonier Inc pref.....25	------	15½	15¾	300	15½	Apr	23¼	Jan
Republic Petroleum com..1	------	2.25	2.40	730	2.25	Apr	3⅞	Jan
Rheem Mfg Co.....1	11⅛	10⅜	11⅛	375	10¼	Apr	14⅝	Jan
Richfield Oil Corp com...*	7¾	7⅝	7¾	2,572	6½	Apr	10¼	Jan
Ryan Aeronautical Co....1	6	5⅞	6⅜	2,065	5	Mar	7¼	Jan
Soundview Pulp com.....5	------	12	12½	300	11	Apr	19½	Jan
So Calif Gas pref ser A..25	------	32¾	32¾	40	32	Jan	33½	Jan
Southern Pacific Co....100	12	11⅞	12⅝	2,975	10¾	Apr	21¾	Jan
Spring Valley Co Ltd....*	------	4½	4½	30	4½	Apr	5⅝	Mar
Standard Oil Co of Calif..*	26⅛	26⅛	26⅜	1,827	25½	Apr	29¾	Mar
Super Mold Corp cap...10	29¾	29½	29¾	280	21	Jan	33	Mar
Tide Wat Assoc Oil com.10	------	12	12⅛	310	11¾	Apr	14⅛	Jan
Transamerica Corp.....2	5¾	5¾	5⅞	5,963	5⅝	Apr	7¾	Jan
Treadwell Yukon Ltd....1	------	25c	28c	2,633	25c	Apr	55c	Jan
Union Oil Co of Calif...25	16¼	16⅜	16⅝	1,261	16¾	Apr	19⅝	Jan
United Air Lines Corp...5	------	9⅞	9⅞	208	8½	Apr	13⅜	Jan
Universal Consol Oil....10	14¾	14¾	15	650	12	Apr	17	Mar
Victor Equip Co com....1	------	2.50	2.50	100	2¼	Apr	4	Jan
Victor Equipment pref...5	------	6¾	6⅞	250	6¾	Apr	9	Jan
Waialua Agricultural...20	28¼	27⅛	28¾	200	25	Jan	28¼	Apr
Western Pipe & Steel...10	------	12½	12⅝	100	11¾	Apr	19	Jan
Yellow Checker Cab ser 150	------	23	23	20	24	Apr	36⅝	Mar
Series 2.....50	------	21	21	80	21	Apr	33	Feb
Unlisted—								
Am Rad & St Sntry.....*	------	a11¾	12⅛	100	12	Apr	17	Mar
American Tel & Tel Co..100	158¾	156⅞	159⅝	403	147⅞	Apr	170	Mar
Amer Toll Bridge (Del)..1	50c	50c	56c	4,630	38c	Jan	67c	Mar
Anaconda Copper Min..50	------	23¾	23¾	195	21½	Apr	36	Jan
Baltimore & Ohio com...100	------	4¾	4¾	166	4¾	Apr	6⅞	Feb
Blair & Co Inc cap.....1	------	1⅝	1¾	1,131	1⅝	Apr	3⅜	Jan
Bendix Aviation Corp...5	------	19⅞	20⅛	370	18	Apr	29¼	Feb
Bunker Hill & Sullivan 2.50	------	a11⅛	a11⅝	40	11½	Apr	14¼	Mar
Cities Service Co com...10	------	a6⅜	a6½	48	7	Jan	9	Feb
Claude Neon Lights com.1	------	¾	¾	197	¾	Mar	1⅛	Jan
Consolidated Oil Corp...*	7½	7½	7½	100	7¼	Apr	9¼	Jan
Curtiss-Wright Corp.....1	6	5½	6	855		Apr	7¼	Jan
Domingues Oil Co.....*	32⅝	32⅝	32¾	100	31	Apr	37⅛	Feb
General Electric Co.....*	a34⅝	a34⅛	a35¾	240	31¾	Apr	42¾	Jan
Hawaiian Sugar Co.....20	25⅛	25⅛	25⅛	20	22	Jan	27	Mar
Hobbs Battery Co B.....*	------	35c	35c	100	30c	Jan	35c	Mar
Idaho-Maryland Mines...1	------	6	6	300	6	Apr	7	Jan
Inter Tel & Tel com.....*	a6¾	6a¾	6a¾	50	6	Apr	9½	Mar
Italo Pet Corp of Am com.1	25c	21c	25c	900	21c	Apr	37c	Jan
Italo Pet of Amer pref...1	1.75	1.70	1.75	200	1.50	Apr	2.50	Jan
Kennecott Copper com...*	------	a30¾	a32⅜	95	29	Apr	40⅜	Jan
McBryde Sugar Co.....5	3	3	3	300	3	Apr	3½	Feb
M J & M M Cons.....1	------	12c	13c	1,600	12c	Feb	16c	Jan
Monolith P Cem 8% pf..10	------	8½	8¾	600	8	Jan	8⅞	A
Montgomery Ward & Co.*	------	a44¾	a45¾	100	44½	Apr	52½	M
Mountain City Copper..5c	------	4	4¼	535	3⅝	Apr	6½	J

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	
Nash-Kelvinator Corp...5	a6¾	a6⅝	a7	290	5¾	Apr	8¼	Mar
North American Aviation 1	------	13⅛	13⅛	234	13⅛	Apr	19¼	Feb
North American com....*	------	22¼	22¼	100	22¼	Apr	25	Jan
Oahu Sugar Co Ltd cap..20	------	22	22	30	20½	Jan	24	Mar
Packard Motor com.....*	------	3¼	3¼	192	3	Apr	4¾	Jan
Radio Corp of America...*	------	6¼	6⅜	398	5¼	Apr	8¼	Jan
Riverside Cement Co A..*	5	5	5	200	4½	Apr	6	Feb
Schumach Wall Bd com..*	5	5	5	100	4	Jan	7½	Feb
Schumach Wall Bd pref..*	------	20	20	30	20	Apr	25¾	Mar
So Calif Edison com....25	25½	25½	25½	905	23½	Jan	27½	Mar
6% preferred.....25	------	a29⅛	a29⅛	40	28¾	Jan	29⅝	Mar
S P Gold Gate 6% pref..100	------	3½	3½	11	3½	Jan	4	Jan
Standard Brands Inc....*	a6¼	a6¼	a6¼	50	6¼	Apr	7¼	Mar
United Aircraft Corp cap..5	a35¾	a34¾	a35¾	205	35	Jan	43	Mar
United Corp of Del.....*	------	2⅝	2⅝	100	2½	Apr	3½	Feb
United States Steel com..*	45¼	45¼	47⅛	1,250	45	Apr	69¾	Jan
Vica Co com.....25	------	50c	50c	100	40c	Apr	1.00	Jan
Warner Bros Pictures....5	------	4½	4¾	250	4½	Apr	6¾	Mar
West Coast Life Insur....5	------	5	5	10	4½	Feb	5	Jan

* 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.

Far West Building Activity Reached New High Mark in March, According to Bank of America (California)

Building activity in the Far West moved upward to a new high mark in March, according to Bank of America's (California) "Business Review" for that month as prepared by the institution's analysis and research department. The "Review" added:

Value of permits issued for all types of building in 50 principal Western cities was $25,163,815. This, says the review, is a new record for the recovery, exceeding by 16% the previous high established in April, 1937. The gain over March, 1938, was 45%.

Principal factor in the advance was residential building, in which a new 10-year high mark was registered as 18 leading Western cities reported value of home building permits totaling $11,678,000 in March. This was 61% greater than during the month of March last year.

It was further announced:

While this principally reflects trends in the larger cities, the review points to figures released by the United States Department of Commerce showing substantial improvement in general merchandise sales in small Western towns and rural areas. Latest figures available (for February) show Far Western rural sales to be 16% greater than in the same month last year.

Bank of America's index of Far Western business, based on car loadings, bank debits and electric power production, showed a fractional decline to 72.1% for March, from 72.4% for February, but an increase of 3.7% over March, 1938.

CURRENT NOTICES

—Chester E. DeWillers, formerly with A. L. Stamm & Co., has rejoined the Trading Dept. of Charles King & Co.

Announcement is made by Shields & Co. that Arch E. Richards has become associated with their investment department of the Chicago office. Mr. Richards has been on La Salle Street for over 25 years and is well known in investment banking circles in Chicago and the middle west. For the last two years he has been with the buying department of E. E. Rollins & Sons, Inc., and previously he had been senior partner of the stock exchange firm of Richards, McMaster & Co.

One of the surest signs of Spring is the annual revival of The Bawl Street Journal, the Bond Club's burlesque of the staid and dignified Wall Street Journal, in which, each year, Wall Street denizens comment with unbridled delight on the follies and foibles of the Street.

This year the paper will appear on June 2. Work is already under way and material from those familiar with the financial district is welcomed. The deadline is May 13. Copy should be submitted to A. Glen Acheson, of F. S. Moseley & Co., who is Chairman of the publication committee, or to John A. Straley, of Calvin Bullock, who will again edit the paper. Others members of the committee are Richard de La Chapelle of Shields & Co., Edwin H. Herzog of Sheilds & Co., and George J. Gillies of Blair & Co., Inc.

—The firm of Kobbe, Gearhart & Parsly, Inc. announces the election of the following officers: G. M. W. Kobbe, formerly associated with Bonbright & Co., President and Treasurer; E. G. Parsly, formerly President of Parsly Bros. & Co., Inc. of Philadelphia, Executive Vice-President and Secretary; Frederick D. Gearhart, Jr., former partner of Gearhart & Lichtenstein and more recently Manager of the Trading Department of Faroll Brothers, members New York Stock Exchange, Vice-President, and Gustave Kobbe, II, Assistant Treasurer and Assistant Secretary. The firm will underwrite, wholesale and retail railroad, public utility and industrial bonds and stocks, deal in municipal bonds and specialize in over-the-counter securities. Its trading department will be under the personal direction of Mr. Gearhart, Jr., who has had an active and wide experience in the unlisted securities markets.

Offices of the firm are at 45 Nassau Street, New York City.

—Leland Rex Robinson, lecturer in business economics and corporation finance at Columbia University, and a business and investment consultant, has been elected to the board of directors of Bishop's Service, Inc. Mr. Robinson has served in earlier years as an official of the United States Department of Commerce (Assistant Director, Bureau of Foreign and Domestic Commerce; and Financial Trade Commissioner, London), and in these capacities he wrote many bulletins on finance, banking and monetary problems which were published by the Department of Commerce. He had a part in the setting up of the George and Frances Ball Foundation and was a trustee at the time the Foundation sold its controlling interest in the Alleghany Corp.

Bishop's Service is one of the oldest reptting services in the country. A change in management was announced early this month when Erwin Rankin was elected President.

—Clarence Hodson & Co., Inc., New York City, announces the appointment of Gerald S. Whittaker as wholesale representative for the metropolitan New York area.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 28

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	57	58½	5s Oct 1 1942	109½	110¼
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	109
4½s Oct 1 1953	98	99½	4½s Jan 15 1965	114	116
Province of Manitoba—					
4½s Aug 1 1941	88	91	**Province of Quebec—**		
5s June 15 1954	86	90	4½s Mar 2 1950	109	109¼
5s Dec 2 1959	86	90	4s Feb 1 1958	107	108
Prov of New Brunswick—			4½s May 1 1961	110½	111½
4½s Apr 15 1960	107	108½			
4½s Apr 15 1961	105	106½	**Prov of Saskatchewan—**		
Province of Nova Scotia—			5s June 15 1943	72	76
4½s Sept 15 1952	107	108½	5½s Nov 15 1946	73	75
5s Mar 1 1960	115	116½	4½s Oct 1 1951	76	80

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	71¾	72½	4½s Sept 1 1946	93	94
6s Sept 15 1942	100⅛	100⅝	5s Dec 1 1954	91	92
4½s Dec 15 1944	86½	88½	4½s July 1 1960	82	83
5s July 1 1944	112¾	113¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	112¾	113¼	6½s July 1 1946	121⅝	121⅞
4¾s June 15 1955	116	116½			
4½s Feb 1 1956	114	114½	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	114	114½	4s Jan 1 1962	109	110½
5s July 1 1969	113⅝	114⅛	3s Jan 1 1962	98½	99½
5s Oct 1 1969	117⅝	118			
5s Feb 1 1970	117½	118½			

Montreal Stock Exchange

April 22 to April 28, 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	10	9¼	Apr	10	Jan
Preferred 100	------	104	107	20	107	Feb	107	Feb
Amal Elec Corp pref 50	29	29	29	127	29	Apr	30	Jan
Algoma Steel Corp pref 100	------	53	55	150	51½	Apr	69	Jan
Associated Breweries *	15½	14½	15½	295	14½	Apr	16½	Feb
Preferred 100	110	110	110	15	115	Feb	115	Feb
Bathurst Power & Paper A *	6½	6	6½	696	5	Apr	8¾	Jan
Bawlf (N) Grain Co *	50c	50c	50c	65	50c	Apr	1.50	Jan
Preferred 100	------	15	15	25	15	Jan	15	Jan
Bell Telephone 100	174½	174½	175	648	166	Jan	175	Feb
Brazilian Tr Lt & Power *	10⅛	9¾	10⅜	4,240	7½	Jan	12⅝	Mar
British Col Power Corp A *	------	24½	25½	891	22½	Jan	28	Mar
B *	------	2⅝	2⅝	10	2	Jan	3	Mar
Bruck Silk Mills *	------	3	3	50	3	Mar	4½	Jan
Building Products A (new) *	15¼	15¼	15½	1,240	14	Apr	17	Mar
Bllolo Gold Dredging	------	24	24½	740	23	Apr	28	Jan
Calgary Power 100	------	75	75	10	75	Mar	80	Jan
Canada Cement *	7	7	7⅜	285	7	Apr	10⅞	Mar
Preferred 100	------	89	89	90	89	Apr	102	Mar
Canada Steamship (new) *	2⅛	2	2¼	481	2	Mar	2¾	Jan
5% preferred 50	------	7½	8	389	7½	Jan	10⅜	Jan
Canadian Bronze *	------	34	34	5	33	Apr	39	Jan
Preferred 100	------	105	105	46	105	Apr	105	Apr
Canadian Car & Foundry *	10½	10½	11¼	1,480	9⅞	Apr	18	Jan
Preferred 25	28⅛	27	28⅛	775	26	Apr	34	Jan
Canadian Celanese *	14⅞	14	14⅞	814	10¾	Jan	16½	Mar
Preferred 7% 100	101	100	101	45	101	Feb	105	Mar
Cndn Fairbanks pref 100	------	98½	98½	10	98½	Apr	102	Mar
Cndn Foreign Investment *	------	9	9	50	6½	Jan	13	Mar
Canadian Indus Alcohol *	------	150	155	455	1½	Jan	3⅛	Feb
Class B *	135	135	135	40	1.25	Apr	2¾	Jan
Canadian Locomotive *	5½	5½	5½	150	5	Jan	8	Mar
Canadian Pacific Ry 25	3⅝	3⅝	4	4,727	3⅝	Apr	6¼	Jan
Cockshutt Plow *	5⅝	5¼	5⅝	185	5½	Apr	8½	Jan
Consol Mining & Smelting 5	47	47	48⅜	1,787	45	Apr	61¼	Jan
Crown Cork & Seal Co *	25½	24½	25½	85	21⅝	Jan	27	Mar
Distillers Seagrams *	------	16⅞	17	125	16	Jan	20½	Mar
Dominion Bridge *	26	25¼	26½	380	24½	Apr	37	Jan
Dominion Coal pref 25	17	16½	17	95	15	Jan	19¼	Feb
Dominion Glass 100	------	109	111	36	108	Jan	115	Mar
Dominion Glass pref 100	------	160	162	80	150	Jan	162	Mar
Dominion Steel & Coal B 25	10¼	8⅞	10½	10,366	7½	Apr	12½	Jan
Dom Tar & Chemical *	4⅞	4⅝	5	610	4	Apr	7	Jan
Dominion Textile *	60	60	60⅛	45	55	Jan	65	Mar
Preferred 100	------	150¾	150⅞	20	147	Feb	150⅞	Apr
Dryden Paper *	4	3⅝	4	295	3¼	Apr	6¼	Mar
Eastern Dairies *	------	55	55	50	50c	Feb	55c	Feb
Electrolux Corp 1	------	9½	10	250	9½	Apr	15	Jan
Enamel & Heating Prod *	------	80	80	35	75c	Apr	1.25	Mar
Famous Players C Corp *	------	20	23¾	6,000	18	Apr	19	Mar
Foundation Co of Canada *	8	8	8	175	7	Apr	11¾	Jan
Gatineau Power *	------	14	14	142	11¾	Jan	16½	Mar
Preferred 100	88	88	88	282	88	Jan	93½	Feb
Rights	4	3¾	4	270	2½	Jan	6	Mar
General Steel Wares *	5¾	5¼	5½	703	5	Apr	8	Jan
Gurd (Charles) *	------	5¼	5¼	35	5	Mar	6	Jan
Gypsum Lime & Alabas *	------	4	4	75	4	Apr	6½	Jan
Hamilton Bridge *	1.50	1.30	1.50	405	1.00	Apr	6	Jan
Preferred 100	------	25	25	2	30	Jan	32	Jan
Hollinger Gold Mines 5	14¼	14¼	14½	2,208	13¾	Apr	15	Jan
Howard Smith Paper *	10½	10	10½	330	10	Jan	13½	Mar
Preferred 100	------	90	90	5	93	Mar	94	Feb
Hudson Bay Mining *	28½	28½	29¾	515	25½	Apr	35½	Jan
Imperial Oil Ltd *	15¾	15⅜	16	3,286	14⅞	Apr	17½	Mar
Imperial Tobacco of Can 5	16⅜	16⅜	16⅝	4,664	15½	Mar	16⅝	Feb
Preferred A 1	------	7⅝	7⅝	100	7⅜	Mar	7⅝	Jan
Indust Accept Corp *	------	28	28	115	28	Apr	33	Mar
Intl Nickel of Canada *	46	45¼	47¼	4,257	42¾	Apr	56½	Jan
Internat Pet Co Ltd *	25	24⅜	25	2,677	22½	Apr	27¾	Jan
International Power *	------	3	3	5	3	Jan	3½	Feb
Preferred 100	------	72	72	6	75	Mar	77	Jan
Jamaica Pub Serv pref 100	------	132½	132½	5	129	Jan	132½	Apr
Lake of the Woods *	16½	16	16½	435	13¼	Apr	17½	Mar
Laura Secord 3	------	11¼	11¼	215	11	Mar	13¼	Jan
Legare Ltd *	------	5	5	85	5	Apr	5	Apr
Massey-Harris *	4½	4½	4¾	566	4½	Apr	7½	Jan
McColl-Frontenac Oil *	------	5⅞	6⅛	445	5½	Feb	7¾	Mar
Mont L H & P Consol *	30½	30	30¼	6,176	29½	Apr	32	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	
Montreal Loan & Mtge 25	------	28	28	5	27½	Mar	28	Mar
Montreal Tramways 100	65	65	66	59	64¾	Apr	73	Jan
National Breweries *	41	40⅜	42½	2,891	38½	Apr	43	Mar
Preferred 25	43	43	43	75	41½	Jan	45½	Feb
National Steel Car Corp *	47	46	48	626	44	Apr	61	Jan
Niagara Wire Weaving *	17	17	18	20	18	Mar	22½	Jan
Noranda Mines Ltd *	75	74½	76½	3,111	70	Apr	82	Mar
Ogilvie Flour Mills *	------	26	26⅜	316	23	Apr	29¼	Mar
Ottawa Lt Ht & Pow prf 100	99	99	99	17	102	Mar	102	Mar
Ottawa Electric Ry *	------	6	6	5	8½	Jan	8½	Jan
Penmans *	------	40	40	5	40	Mar	42½	Feb
Power Corp of Canada *	9⅝	9¼	9⅝	725	9¼	Apr	12¼	Jan
Price Bros & Co Ltd *	10½	10	10⅝	1,758	9¼	Apr	19¾	Jan
Preferred 100	------	38	42	30	45	Mar	57½	Jan
Quebec Power *	------	18	18	615	16	Jan	19	Mar
Regent Knitting pref 25	------	20	20	5	20	Feb	20	Feb
Saguenay Power pref 100	103¾	103½	105	901	103½	Apr	106½	Mar
St Lawrence Corp *	2¾	2½	2¾	340	2¾	Apr	4¾	Jan
A preferred 50	------	8¼	8¾	285	4¾	Mar	15¾	Jan
St Lawrence Flour Mills *	------	18⅛	18⅜	25	18	Jan	20	Mar
St Lawrence Paper pref 100	23	23	23	220	21	Apr	42	Jan
Shawinigan W & Power *	19¼	19	19½	1,592	18½	Apr	22½	Mar
Southern Canada Power *	10½	10¼	11	335	10¼	Apr	12	Jan
Steel Co of Canada *	71	70	71	840	67	Apr	77½	Mar
Preferred 25	------	67	67	50	66½	Apr	73½	Jan
Tuckett Tobacco pref 100	------	160	160	25	160	Jan	171	Mar
United Steel Corp *	4	3⅞	4½	295	3¾	Apr	7	Jan
Winnipeg Electric A *	1.50	1.50	1.50	50	1.50	Mar	2¼	Jan
B *	1.60	1.60	1.60	1,325	1.60	Apr	2	Jan
Preferred 100	7	7	7	215	7¼	Feb	10	Mar
Zellers Ltd *	------	7	7½	55	7	Feb	9	Jan
Zellers Ltd pref 25	------	22	22	10	22	Apr	24	Feb
Banks—								
Canadienne 100	166	166	166	4	162	Mar	167½	Feb
Commerce 100	169	169	169	272	160	Apr	178	Jan
Montreal 100	216	216	216	82	203	Mar	222	Jan
Nova Scotia 100	302	302	302	65	300	Apr	310	Feb
Royal 100	185	184	185	188	176	Jan	192¼	Mar

Montreal Curb Market

April 22 to April 28, 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 *	------	65	70	1,870	55c	Mar	2¾	Jan
6% cum pref 100	4¾	4¼	4⅞	810	4	Apr	21¼	Jan
Acadia Sugar Refining 5	------	3¾	3¾	50	3¾	Apr	4	Feb
Aluminium Ltd *	112	112	112	20	1.15	Apr	1.40	Jan
Asbestos Corp Ltd (New) *	21½	20½	22	2,860	19	Apr	28¼	Jan
Beauharnois Pow Corp *	3½	3½	3⅝	641	3	Jan	4⅞	Feb
Belding Corticelli 7% pf 100	------	141	141	55	135	Jan	141	Apr
Brewers & Dists of Vanc 5	------	4¾	4⅞	90	4¼	Jan	5¼	Mar
Brit Amer Oil Co Ltd *	21¼	20⅝	21⅝	3,519	19⅛	Apr	23¼	Feb
British Columbia Packers *	------	12	12	12	11	Jan	12⅛	Feb
Calgary Pr 6% cum prf 100	------	95	95	5	95	Feb	95	Feb
Canada & Dom Sug (new) *	27½	27½	28	775	27½	Apr	28⅛	Feb
Canada Malting Co Ltd *	------	32¾	33¼	200	32¼	Jan	36	Mar
Can Nor Pow 7% cm pf 100	------	110	111	303	107	Jan	112	Jan
Canada Starch Co 7% 100	------	108	108	14	108	Apr	108	Apr
Canada Vinegars Ltd *	12	12	12	90	12	Apr	14	Feb
Preferred *	18	18	18½	295	18	Apr	23	Jan
Cndn General Electric 50	------	245	245	20	2.20	Feb	2.45	Apr
Cndn General Invests *	------	7¾	7¾	25	7½	Apr	8½	Feb
CndnIntlInvTr5%cmpf 100	------	40	40	1	45	Apr	45	Apr
Can Light & Power Co 100	------	15	15	5	14	Jan	14½	Feb
Cndn Marconi Co 1	------	95	95	395	85c	Mar	1.10	Mar
Can Power & Paper Ltd *	------	50	50	13	50	Mar	75	Mar
Can Vickers Ltd *	5	5	5⅛	155	4½	Apr	10	Jan
7% preferred 100	23	23	23	50	20	Apr	41	Jan
Canadian Wineries Ltd *	------	3½	3½	10	3	Jan	3½	Mar
Catelli Food Prods Ltd *	------	8	8½	291	6	Jan	8½	Mar
5% cum pref 15	------	11½	11½	50	11	Jan	12	Feb
City Gas & Electric Corp *	25	15	25	325	15c	Apr	1.10	Jan
Claude Neon Gen Adv *	------	10	10	100	10	Mar	15	Jan
Commercial Alcohol pref 5	1.80	1.75	1.80	325	4.75	Jan	5⅝	Jan
Consol Paper Corp Ltd *	4¼	4	4¼	3,647	3⅞	Apr	7¾	Jan
Cub Aircraft	110	110	125	150	1.05	Apr	3.50	Jan
David & Frere B *	------	2	2	15	1¼	Jan	2½	Feb
Dominion Stores Ltd *	------	4¾	4¾	10	5	Apr	6½	Mar
Donnacona Paper A *	3½	3⅜	3¾	380	3	Apr	6	Jan
B *	------	3¼	3¼	50	3	Apr	5	Jan
Fairchild Aircraft Ltd 5	3½	3½	3⅝	215	3¼	Apr	6	Jan
Fleet Aircraft Ltd *	6¾	6¾	7	175	6	Apr	10¾	Jan
Ford Motor of Can A *	19¼	18¾	19½	1,043	17	Apr	23¾	Jan
Foreign Power Sec Corp *	------	15	15	200	15	Apr	15	Apr
Fraser Companies Ltd *	8	8	8⅞	75	8	Apr	17¼	Mar
Voting trust ctfs *	8¼	8¼	9¼	1,655	8	Apr	17¼	Jan
Inter City Baking Co 100	------	27	28	125	25	Apr	30	Jan
Intl Utilities B *	------	45	45	100	45	Apr	70	Jan
Lake St John P & P *	------	9	9	5	9	Apr	20	Jan
Lobiaw Groceterias A *	------	23½	23½	180	23	Apr	24½	Feb
MacLaren Pow & Paper *	9	8⅝	9¾	25	9	Apr	15	Jan
Massey-Harris 5% cmpf 100	33	32¾	34	301	29⅞	Apr	60½	Jan
McColl-Fron 6% cm pf 100	------	87	87	89	81	Feb	94	Mar
Melchers Distilleries *	------	150	150	25	1.35	Jan	1.50	Mar
Melchers Distillers Ltd pf *	------	5½	5¾	45	5½	Apr	6½	Jan
Mitchell (Robt) Co Ltd *	------	9½	9½	50	8	Apr	16¾	Jan
Nova Scotia Light 100	------	92	92	15	92	Apr	95¼	Jan
6% preferred 100	------	104¼	104¼	68	104¼	Apr	104¼	Apr
Page-Hersey Tubes Ltd *	------	95	97½	25	97	Apr	104	Jan
Power Corp of Canada—								
6% cum 1st pref 100	------	102	102	90	101	Jan	105	Jan
Quebec Tel & Pow A *	------	4¼	4¼	30	4¼	Jan	4½	Mar
Sarnia Bridge Co Ltd A *	------	4	4	15	4½	Nov	5½	Jan
Sou Canada Power 100	------	108¾	108¾	70	107	Jan	108¾	Apr
Standard Clay Products *	------	1	1	5	1	Apr	1	Apr
Walkerville Brewery *	------	1.05	1.10	120	1.00	Jan	1.40	Jan
Walker-Good & Worts (H) *	40	40	40½	300	38¾	Apr	50½	Jan
$1 cum pref *	------	20	20	110	19½	Apr	20½	Jan
Mines—								
Aldermac Copper Corp *	32	30	32	2,406	30c	Apr	50c	Jan
Ashley 1	------	6c	6c	200	7c	Jan	7c	Feb
Bankfield 1	25c	25c	25c	500	25c	Apr	25c	Apr
Beaufor Gold 1	------	8½	8½	1,800	8c	Apr	14c	Feb

* 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	
Big Missouri Mines 1	18	18	18	250	17c	Apr	28c	Jan
Cndn Malartic Gold *	------	60	74	725	70c	Apr	1.00	Jan
Cap Rouyn 1	------	1½c	1½c	2,000	1½c	Apr	3½c	Feb
Central Cadillac Gold 1	19	17½	19½	77,750	15c	Apr	25c	Feb
Central Patricia Gold 1	2.27	2.27	2.27	100	2.20	Apr	2.74	Jan
Cons Chibougamau Gold 1	------	17	17	600	17c	Apr	29c	Jan
Dome Mines Ltd *	31¾	31¼	31⅜	960	18	Apr	33½	Jan
Duparquet Mining Co 1	2¾	2¾	2¾	41,000	2c	Apr	8c	Jan
East Malartic Mines 1	2.32	2.30	2.35	3,700	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd 1	1.35	1.25	1.40	12,400	1.04	Apr	2.35	Jan
Falconbridge Nickel *	------	5.00	5.00	140	4.50	Apr	6.00	Mar
Francoeur Gold *	16	16	17	6,000	16c	Apr	25c	Mar
Inspiration Min & Dev 1	25	22	25	2,500	22c	Apr	44c	Jan
Joliet-Quebec	------	3	3	500	3c	Apr	6½c	Feb
Kirkland Gold Rand 1	6	6	6	100	7c	Feb	10c	Mar
Kirkland Lake Gold 1	------	1.35	1.35	200	1.20	Jan	1.74	Mar
Lake Shore Mines Ltd 1	41	40¼	41	760	34	Apr	50½	Jan
Macassa Mines 1	430	430	435	1,110	4.10	Apr	5.80	Jan
McIntyre-Porcupine 5	53	53	53¼	789	52½	Jan	58¼	Mar
McKenzie Red Lake Gold 1	114	114	114	200	1.07	Apr	1.31	Jan
McWatters Gold *	------	49	49	800	43c	Apr	74c	Jan
Newbec Mines Ltd *	------	3	3	1,000	3c	Apr	8c	Jan
New True Fissure 45	45	45	45	500	36c	Apr	60c	Mar
O'Brien Gold 1	2.50	2.20	2.50	3,325	1.95	Apr	3.35	Jan
Pamour-Porcupine *	3.00	3.00	3.10	3,850	2.82	Apr	4.80	Jan
Pandora Cad 1	5	5	5¼	3,100	4½c	Apr	16c	Jan
Pato Consol Gd Dredging 1	2.40	2.25	2.40	1,775	2.10	Apr	2.60	Jan
Pend-Orielle M & M Co 1	141	128	141	900	1.28	Apr	1.85	Jan
Perron Gold 1	170	165	170	1,450	1.45	Jan	1.91	Mar
Pickle Crow Gd M Ltd 1	------	470	480	1,060	4.60	Apr	5.60	Mar
Placer Development Ltd 1	13¼	13¼	13¼	160	13c	Jan	14½c	Jan
Preston-East Dome 1	138	125	142	900	1.18	Apr	1.72	Jan
Reward Mining 1	3½	3¼	3½	2,000	3c	Apr	6c	Jan
Shawkey Gold 1	2½	2½	2½	1,500	2½c	Apr	4¾c	Jan
Sherritt-Gordon 1	1.00	95c	1.02	2,600	94c	Apr	1.44	Jan
Siscoe Gold Mines Ltd 1	1.05	98c	1.05	7,890	96c	Apr	1.67	Jan
Sladen Mal 1	48	40	50	10,300	40c	Apr	80c	Jan
Stadacona (new) *	50½	46	54	24,580	46c	Jan	1.03	Feb
Sullivan Consolidated 1	80	80	84	3,925	7?c	Mar	1.01	Mar
Sylvanite Gold 1	------	3.15	3.15	350	2 80	Mar	3.55	Jan
Teck-Hughes Gold Ltd 1	4.05	4.05	4.05	175	4.00	Apr	4.60	Mar
Thompson Cad 1	13	12	14	24,710	10c	Apr	31c	Feb
Waite-Amulet *	615	575	620	1,100	4.90	Apr	8.10	Jan
Wood Cad 1	9¾	9	10	7,300	8½c	Apr	18½c	Jan
Wright Hargreaves *	.800	8.00	8.00	950	7.50	Apr	8.85	Mar
Oil—								
Anglo Canadian Oil *	97½c	97½c	99c	11,200	80c	Apr	1.51	Jan
Calgary & Edmonton *	205	189	205	900	1.93	Jan	2.75	Jan
Foundation Co *	10	10	10	500	10	Apr	10	Apr
Home Oil Co *	223	212	237	7,805	2.00	Jan	3.70	Jan
Okalta Oils *	------	1.00	1.00	100	1:00	Apr	1.72	Jan
Royalite Oil Co *	------	34½	35	25	31¾	Apr	44¾	Jan

Toronto Stock Exchange

April 22 to April 28, 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	70c	600	50c	Mar	2¼	Jan
6% preferred 100	4½	4¼	4¾	425	4	Mar	21¼	Jan
Acme Gas *	------	6c	6c	1,000	4¾c	Apr	9½c	Jan
Afton Mines Ltd 1	2½c	2½c	2½c	20,500	2c	Feb	4c	Mar
Ajax O & G 1	------	15½c	15½c	1,000	15½c	Apr	30c	Jan
Aldermac Copper *	30c	29¾c	35c	17,050	29¾c	Apr	52c	Jan
Algoma Steel *	------	8	8	5	6¾	Apr	14½	Jan
Amm Gold Mines 1	11c	10½c	11c	13,100	9½c	Mar	17c	Jan
Anglo-Can Hold Dev *	96¼c	94c	1.00	13,090	82c	Apr	1.52	Jan
Anglo Huronian *	------	2.45	2.55	1,400	2.45	Apr	3.25	Feb
Arntfield Gold 1	------	10c	10c	1,700	9¾c	Apr	17½c	Feb
Ashley 1	------	6c	6½c	2,500	5½c	Apr	10½c	Feb
Augite-Porcupine Gold 1	52c	45½c	54c	122,300	38c	Mar	72c	Jan
Bagamac Mines 1	------	8c	8c	700	8c	Mar	23c	Jan
Bankfield Cons 1	20c	20c	25c	7,933	18c	Apr	38c	Jan
Bank of Montreal 100	216	115	217	52	203	Mar	220	Jan
Bank of Nova Scotia 100	302	300	305	197	300	Feb	310	Feb
Bank of Toronto 100	------	245	249	224	239	Jan	252	Mar
Barkers *	------	15	15	2,000	15	Apr	30	Jan
Bear Exploration & Rad 1	13c	12c	14c	15,300	11c	Mar	32c	Jan
Beattie Gold *	1.13	1.10	1.15	6,300	1.00	Apr	1.40	Jan
Beatty 1st pref 100	------	100½	100½	12	99½	Jan	105	Mar
Beauharnois *	3½	3½	3½	1,126	2⅞	Jan	5¼	Mar
Bell Telephone Co 100	174	174	175	512	165	Jan	175¾	Mar
Bidgood Kirkland 1	18c	17c	18c	13,650	17c	Apr	30c	Jan
Big Missouri 1	16c	16c	17¼c	2,150	16c	Apr	30c	Jan
Blue Ribbon *	3½	3½	3½	21	3½	Apr	4	Jan
Blue R'bon pref 50	------	30	30½	55	25	Jan	32½	Jan
Bobjo Mines 1	10c	9½c	10¼c	24,700	9c	Apr	22c	Feb
Bralorne Mines *	10½c	10½c	10½c	2,633	9.55	Apr	11.75	Jan
Brazil Traction *	10⅛	8¾	10½	6,193	7½	Jan	12½	Mar
Brewing & Distilling 5	------	4¾	4¾	40	4	Feb	5¾	Mar
British American Oil *	21⅜	20½	21¾	3,864	17⅞	Apr	23½	Jan
Brit Col Power A *	------	25	25½	40	21¼	Apr	27	Mar
Broulan-Porcupine 1	32c	30c	33½c	15,201	28c	Apr	75c	Jan
Brown Oil *	------	19c	20½c	4,700	18c	Apr	33c	Jan
Preferred 1	------	48c	50c	75	48c	Apr	65c	Mar
Buffalo-Ankerite 1	11½	11½	11½	475	10½	Mar	15½	Jan
Buffalo-Canadian *	3	3	3	8,700	2½c	Jan	5c	Mar
Building Products (new) *	15½	15½	15½	740	14	Apr	17	Mar
Bunker Hill *	6½c	6c	8¼c	30,700	5½c	Apr	11¼c	Jan
Calgary & Edmonton *	2.05	1.97	2.05	4,638	1.81	Apr	2.80	Jan
Calmont Oils 1	36½c	34c	36½c	3,900	31c	Apr	65c	Jan
Canada Bread *	------	3½	3¾	227	3½	Apr	5½	Jan
A 100	------	105	105	10	98	Jan	105	Apr
B 50	49	49	49	25	49	Apr	56	Jan
Canada Cement *	------	7	7½	150	7	Mar	10¾	Mar
Preferred 100	------	91	91	10	89½	Apr	101½	Mar
Canada Cycle & Motor 100	101¾	101¾	101¾	60	101	Apr	102	Mar
Canada Malting *	------	32⅞	33	271	32	Jan	35¼	Mar
Canada Packers *	------	68	69	150	66	Feb	77	Mar
Canada Permanent 100	------	144¾	145¼	13	140½	Jan	152	Mar
Canada Steamships *	2	2	2½	338	2	Jan	¾	Jan
Preferred 50	------	8	8	100	7⅞	Apr	10½	Jan
Canada Wire B *	16½	16½	16½	10	15	Apr	25	Jan
Canadian Breweries *	------	1.10	1.10	10	1.00	Apr	1.80	Jan
Canadian Breweries pref *	18	18	18½	220	18	Apr	23	Jan
Cndn Bk of Commerce 100	------	168	168	64	159	Apr	179	Mar
Canadian Can A 20	------	17¾	18	300	17½	Jan	19	Mar
B *	6½	6½	6⅞	320	6½	Apr	7½	Jan
Can Car & Foundry *	10½	10½	11½	2,300	9⅞	Apr	18	Jan
Preferred 25	28	27	28¼	280	26½	Apr	34¼	Jan
Canadian Dredge *	16	15½	16	20	14⅝	Apr	23½	Jan
Cndn Indus Alcohol A *	1.50	1.50	1.50	120	1.50	Apr	2¾	Jan
Canadian Malartic *	75c	71c	75c	2,775	69c	Apr	1.03	Jan
Canadian Oil *	16¾	16¾	16¾	25	14	Jan	20	Jan
Preferred 100	------	112	113	30	109	Feb	122	Jan
C P R. 25	3⅝	3⅝	4⅛	663	3½	Apr	6⅝	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Canadian Wineries *	3⅝	3⅝	3⅝	355	3	Jan	3¾	Feb
Canadian Wirebound *	16	16	17	90	16	Apr	20½	Mar
Cariboo 1	2.19	2.15	2.20	1,065	2.10	Arp	2.39	Jan
Central Patricia 1	2.25	2.15	2.28	6,940	2.05	Apr	2.75	Jan
Central Porcupine 1	------	9c	9½c	2,500	6c	Jan	12c	Feb
Chemical Research *	------	32c	33c	2,400	30c	Apr	70c	Feb
Chesterville-Larder Lake 1	91c	86c	95c	6,800	8?c	Apr	1.39	Jan
Chromium Mining *	65c	65c	69c	3,600	50c	Jan	85c	Feb
Commoil *	------	37c	37½c	1,000	37c	Apr	55c	Jan
Cockshutt *	5½	5½	5½	365	5	Apr	8¾	Jan
Conduits 1	------	3	3	7?	3	Apr	4	Jan
Coniarum Mines *	1.40	1.35	1.45	4,358	1.26	Apr	1.74	Mar
Consolidated Bakeries *	14½	14¼	15	225	14	Apr	17	Mar
Cons Smelters 5	47	46¾	48¾	3,128	45	Apr	61	Jan
Consumers Gas 100	175	175	177½	223	175	Apr	182½	Mar
Cosmos *	18⅞	18	18⅞	35	18	Apr	22	Jan
Darkwater 1	------	4c	4c	2,000	4c	Apr	8¼c	Jan
Davies Petroleum *	28c	28c	31c	16,400	27c	Apr	60c	Jan
Denison Nickel Mines 1	------	10½c	10½c	1,100	9½c	Apr	16c	Jan
Distillers Seagrams *	17	16	17	1,300	13½	Jan	20¾	Mar
Dome Mines (new) *	31¼	31¼	31⅝	1,574	30⅝	Jan	34	Mar
Dominion Bank 100	205	203	205	18	200	Jan	210½	Mar
Dominion Coal pref 25	17	17	17	15	15½	Feb	18½	Mar
Dominion Foundry *	20¾	20	20⅞	650	19	Apr	25	Feb
Dominion Steel Coal B 25	10¼	8¾	10½	6,129	7½	Apr	12½	Jan
Dominion Tar *	------	4¾	4⅝	60	4½	Apr	7	Mar
Dorval Siscoe 1	6c	5c	6c	6,300	5c	Feb	9½c	Mar
Duquesne Mining 1	19	16	20	26,500	14c	Apr	27c	Mar
East Crest Oil *	8c	8c	9c	2,700	6¼	Apr.	13c	Mar
East Malartic 1	2.31	2.26	2.38	43,885	202	Ap	279	Mar
Eastern Steel pref 100	------	108	108	23	105	Feb	108	Apr
Eldorado 1	1.37	1.23	1.41	22,300	1.05	Apr	2.37	Jan
English Electric A *	------	28½	28⅝	100	28½	Apr	33	Mar
Equitable Life 25	------	5½	5½	16	5	Apr	8	Feb
Falconbridge *	4.80	4.80	5.00	1,205	4.50	Apr	6.00	Mar
Fanny Farmer 1	------	23	23	50	19	Jan	24	Mar
Fannay Farmer 1	20¾	19¾	20½	2,14?	19	Apr	24	Mar
Faulkenham Lake Gold 1	------	2½c	2½c	500	2½c	Mar	7½c	Jan
Federal-Kirkland 1	------	4c	4c	11,700	4c	Mar	8½c	Jan
Fernland Gold 1	------	4c	4½c	2,200	4c	Apr	17c	Feb
Fleet Aircraft *	------	6½	6⅝	20	6½	Apr	10¼	Jan
Fleury-Bissell pref 100	------	27	27	5	27	Mar	33	Jan
Ford A *	19	18⅜	19½	2,534	11½	Apr	23¾	Jan
Foundation Petroleum *	10c	10c	10½c	1,?00	9½c	Apr	14¾c	Jan
Francoeur *	16c	15c	17c	20,100	15c	Apr	25c	Jan
Gatineau Power *	14	13½	14	150	11	Jan	16⅜	Mar
Preferred 100	88	87½	88½	488	87	Apr	94	Feb
Rights *	3⅞	3¾	4	410	2½	Jan	6	Mar
General Steel Wares *	6	5¼	6	483	5¼	Apr	7¾	Jan
Gillies Lake 1	5c	5c	5½c	11,100	4c	Jan	11¾c	Feb
Glenora 1	------	2½c	2½c	500	2½c	Jan	4c	Mar
God's Lake *	26½c	23c	28c	32,700	20c	Feb	30c	Jan
Goldale Mines 1	18c	17c	19c	7,600	15c	Mar	28c	Jan
Gold Belt 50c	------	45c	45c	500	45c	Apr	60c	Jan
Gold Eagle 1	5¾c	5c	6c	12,400	5c	Mar	13½c	Jan
Goodyear Tire *	68	68	72	90	66	Apr	78	Mar
Preferred 50	------	56	58	159	55	Jan	58	Jan
Graham-Bousquet 1	------	2½c	2½c	500	2½c	prpr	4c	Mar
Granada Mines 1	5c	4½c	6¼c	16,300	4½c	Apr	13½c	Jan
Grandoro *	4½c	4½c	4¾c	2,000	4c	Apr	7c	Jan
Great Lakes voting *	------	3½	3½	8	3½	Apr	6½	Jan
Voting pref *	11¼	10½	12½	49	10½	Apr	17	Jan
Gunnar Gold 1	43½c	40½c	43½c	16,575	40c	Mar	64c	Jan
Gypsum Lime & Alabas *	4¾	4	4½	1,415	3¾	Apr	6¾	Jan
Halcrow Swa 1	------	1½c	1½c	3,000	1½c	Apr	3½c	Jan
Hamilton Theatres 1	------	50c	50c	400	45c	Feb	1.00	Mar
Harding Carpet *	------	2½	2½	100	2½	Jan	3½	Mar
Hard Rock 1	1.01	97c	1.08	36,100	94c	Apr	1.95	Jan
Harker 1	7c	6c	7c	4,100	6c	Apr	10c	Jan
Hedley-Mascot Mines 1	90c	90c	1.15	4,700	90c	Apr	1.58	Feb
Highwood-Sarcee *	18c	18c	18c	1,000	15c	Apr	35c	Jan
Hinde & Dauch *	8½	8	8½	170	8	Apr	15	Jan
Hollinger Consolidated 5	14½	14	14½	3,030	13½	Apr	15	Jan
Home Oil Co *	2.25	2.11	2.39	17,080	1 98	Jan	3.75	Jan
Homestead Oil 1	8c	8c	8½c	4,100	8c	Apr	26½c	Jan
Howey Gold 1	28¾c	28½c	31c	20,700	24c	Jan	31c	Mar
Hudson Bay Min & Sm *	28¼	28¼	29½	1,630	25½	Apr	35¼	Jan
Imperial Bank 100	210	210	210¼	30	202½	Feb	215	Jan
Imperial Oil *	15¾	15¾	16	9,670	15⅛	Apr	17¼	Mar
Imperial Tobacco 5	------	16¼	16½	1,045	13¾	Jan	16⅝	Feb
Inspiration 1	25c	23c	25c	2,400	22c	Apr	45c	Jan
Intl Metal A *	------	4½	4¾	70	3¾	Apr	7¼	Mar
International Metal pf 100	70	70	70	5	70	Apr	90	Mar
Intl Milling pref 100	------	10?½	10?½	?	104	Feb	106	Apr
International Nickel *	46	45⅛	47½	6,033	42⅞	Apr	56¾	Jan
International Petroleum *	25	24½	25¼	6,575	22½	Apr	27½	Jan
Intl Utilities B 1	------	50c	50c	200	45c	Apr	70c	Jan
Island Mountain Mines 50c	1.18	1.18	1.26	500	1.18	Apr	1.26	Apr
Jack Waite 1	20c	19c	21½c	13,500	19c	Apr	34c	Jan
Jacola Mines 1	------	5c	5½c	9,467	5c	Apr	11½c	Jan
Jellicoe Cons 1	------	5c	5½c	5,100	5c	Mar	13½c	Jan
J M Consolidated 1	------	5c	5c	3,536	4½c	Apr	11c	Jan
Kelvinator *	9	9	9	105	9	Apr	12	Feb
Kerr-Addison 1	1.57	1.52	1.68	23,305	1.47	Apr	2.08	Jan
Kirkland-Hudson 1	------	34c	35c	1,400	33c	Mar	73c	Feb
Kirkland Lake 1	1.40	1.33	1.40	17,915	1.15	Jan	1.75	Mar
Laguna Gold 1	8¼c	8c	8½c	8,100	5½c	Mar	8½c	Mar
Lake Shore 1	------	40	41	2,745	32¾	Mar	50¼	Jan
Lake of the Woods *	------	16	16	125	13¾	Apr	17	Mar
Lamaque Gold Mines *	------	5.75	5.90	2,015	5.50	Feb	6.85	Mar
Laps Cadillac 1	27½c	26c	28c	11,600	26c	Apr	54c	Jan
Laura Secord (new) 3	11½	11	11¼	1,105	10¾	Apr	13½	Jan
Lava Cap 1	------	64c	65c	1,800	59c	Mar	85c	Jan
Lebel Oro 1	4c	4c	5c	17,676	4c	Mar	8¼c	Jan
Leitch Gold 1	73c	73c	75½c	12,650	63c	Apr	85c	Jan
Little Long Lac *	2.70	60c	2.75	9,825	2.60	Apr	3.60	Jan
Loblaw A *	23½	23	23½	718	22	Jan	25	Mar
B *	22	21½	22	220	21	Apr	23	Jan
Loews (M) pref 100	------	100	100	?	100	Apr	100	Apr
Macassa Mines 1	4.25	4.15	4.40	9,600	3.85	Apr	5.90	Jan
MacLeod Cockshutt 1	1.99	1.90	2.07	18,350	1.70	Apr	3.20	Jan
Madsen Red Lake 1	34½c	34c	38c	22,300	30c	Mar	55c	Jan
Malartic Gold 1	61c	54c	63c	27,100	43c	Jan	69c	Mar
Manitoba & Eastern *	------	1c	1c	500	⅞c	Mar	1½c	Jan
Maple Leaf Gardens—								
Preferred 10	------	5⅜	5⅜	12	5¼	Mar	7	Jan
Maple Leaf Milling *	------	1.25	1.40	385	1.00	Apr	1.65	Jan
Preferred *	------	2⅞	2⅞	108	2⅞	Apr	4¾	Mar
Maralgo Mines 1	------	2½c	3c	5,500	2½c	Apr	7c	Jan
Massey Harris *	4⅜	4⅜	5	815	4⅛	Apr	7½	Jan
Preferred 100	33	30¾	34	185	29½	Apr	60	Jan
McColl Frontenac *	------	6	6	145	5½	Feb	7⅛	Mar
Preferred 100	88	88	88	25	83	Feb	94	Mar
McIntyre Mines 5	53½	52½	54	1,906	49¾	Apr	59	Mar
McKenzie Red Lake 1	1.17	1.10	1.17	10,500	1.03	Apr	1.32	Jan
McVittie-Graham 1	9¾c	8½c	9¾c	1,000	6c	Mar	13c	Jan
McWatters Gold *	45½c	45c	47c	4,575	38c	Apr	75c	Jan
Mining Corp *	1.20	1.14	1.20	3,200	1.10	Apr	2.05	Jan
Minto Gold *	2c	2c	2c	3,000	2c	Apr	3c	Feb
Model Oils 1	------	29c	29c	500	29c	Apr	48c	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	
Monarch Knitting 100	------	100	100	40	100	Apr	100	Apr
Monarch Oils 25c	------	8½c	8½c	1,000	8c	Jan	12½c	Jan
Moneta-Porcupine 1	98c	94c	1.00	14,170	89c	Apr	1.45	Jan
Moore Corp *	35	35	35½	552	35	Mar	40	Jan
A 100	------	157	157	11	155	Apr	170½	Jan
Morris-Kirkland 1	16c	13½c	16½c	226,980	8c	Mar	20c	Jan
Muirheads *	------	10c	10c	100	10c	Apr	10c	Apr
National Grocers *	------	4½	4½	100	4¼	Apr	6¾	Jan
National Grocers pref 20	23	23	23	210	23	Apr	24	Mar
National Steel Car *	47	45½	48½	762	44	Apr	61¼	Jan
National Trust 100	200	200	200	10	190	Jan	200	Apr
Naybob Gold 1	16½c	16c	17½c	82,100	16c	Apr	51½c	Jan
Newbec Mines *	3¼c	2½c	3¼c	25,600	2½c	Apr	9c	Jan
New Gold Rose 1	------	9c	9c	1,000	9c	Apr	25c	Jan
Nipissing 5	1.50	1.50	1.50	12	1.50	Apr	1.80	Mar
Noranda Mines *	76	74¼	76	3,924	70	Apr	82	Mar
Nordon Oil 1	6c	6c	6c	2,000	6c	Apr	13c	Jan
Norgold Mines 1	------	4c	4¼c	5,000	3½c	Mar	6c	Feb
Normetal *	45c	40c	45c	4,708	38c	Apr	70c	Jan
North Empire 1	------	8.40	8.50	355	8.00	Apr	8.85	Mar
O'Brien Gold 1	2.55	2.20	2.55	7,780	2.01	Apr	3.35	Jan
Okalta Oil *	1.05	1.00	1.05	1,350	91c	Apr	1.73	Jan
Olga Gas *	1½c	1¼c	1½c	6,100	1¼c	Apr	2½c	Jan
Omega Gold 1	------	29c	30c	9,838	26c	Apr	53c	Jan
Orange Crush *	------	2.25	2.25	125	1.50	Jan	2.00	Feb
Preferred *	------	5⅜	5⅜	5	4½	Jan	7⅜	Mar
Oro Plata *	------	23c	23c	1,800	23c	Apr	52½c	Jan
Pacalta Oils *	5½c	5c	6c	3,500	5c	Apr	12c	Jan
Page-Hersey *	96	94	97	115	94	Apr	104½	Jan
Pamour Porcupine *	3.00	2.95	3.05	16,597	2.76	Apr	4.75	Jan
Pandora-Cadillac 1	5c	4¾c	5c	2,500	4c	Apr	16c	Jan
Partanen-Malartic 1	------	3½c	3½c	500	3½c	Apr	7¾c	Feb
Paulore Gold 1	------	3½c	3¾c	4,700	3c	Apr	7¼c	Mar
Paymaster Cons 1	41c	35c	48c	32,700	35c	Apr	61c	Jan
Perron Gold 1	1.70	1.65	1.70	6,375	1.45	Jan	1.94	Mar
Petroleum Cobalt 1	½c	½c	½c	1,000	½c	Apr	½c	Jan
Photo Engravers *	16½	16½	16½	10	16½	Apr	20	Jan
Pickle Crow 1	4.70	4.60	4.85	18,165	4.50	Apr	5.60	Jan
Pioneer Gold 1	2.40	2.40	2.49	1,635	2.25	Apr	2.70	Jan
Porto Rico pref 100	------	98	98	15	97	Jan	100	Mar
Powell Rou 1	1.73	1.59	1.75	12,000	1.18	Apr	2.45	Jan
Power Corp *	9⅞	9	9⅞	100	9	Apr	12½	Mar
Prairie Royalties 25c	------	18½c	18½c	600	17c	Apr	24c	Jan
Premier 1	1.90	1.88	1.92	1,135	1.80	Apr	2.40	Jan
Pressed Metals *	------	7	7	32	7	Apr	10¾	Mar
Preston E Dome 1	1.39	1.25	1.43	61,535	1.17	Apr	1.75	Feb
Pros Air *	------	40c	40c	2,000	40c	Mar	58c	Jan
Real Estate Loan 100	35	35	35	16	35	Apr	35	Apr
Red Crest *	------	4c	4c	2,000	4c	Apr	9c	Jan
Reeves-Macdonald 1	25c	25c	25c	1,000	25c	Apr	30c	Mar
Reno Gold 1	32½c	31c	32¼c	12,000	20c	Mar	46c	Mar
Riverside Silk *	22½	22¼	22½	450	22½	Apr	28	Jan
Roche Long Lac 1	7c	6½c	7c	4,000	6c	Apr	11¾c	Jan
Ronda Gold Mines 1	5c	4c	6c	8,600	4c	Apr	31c	Jan
Royal Bank 100	184	184	185	23	178	Apr	192	Mar
Royalite Oil *	------	34½	34⅝	280	32	Apr	44½	Mar
Saguenay Power pref 100	------	105	105	5	104	Jan	106½	Mar
St Anthony 1	11c	10c	11¼c	6,700	9½c	Apr	15½c	Feb
San Antonio 1	1.45	1.38	1.50	7,946	1.18	Jan	1.70	Mar
Sand River Gold 1	------	11c	12c	9,000	10c	Apr	17c	Jan
Shawkey Gold 1	2¼c	2c	2¼c	2,200	2c	Apr	4¾c	Jan
Sheep Creek 50c	1.06	1.05	1.06	1,700	92c	Jan	1.14	Mar
Sherritt-Gordon 1	1.00	93c	1.02	17,304	90c	Apr	1.45	Jan
Sigman Mines, Quebec *	------	6.00	6.30	1,055	5.25	Jan	7.20	Mar
Silverwoods *	------	1.50	1.50	50	1.50	Apr	2¼c	Mar
Preferred *	4	3¾	4	70	3½	Apr	5	Feb
Simpsons B *	------	3	3½	60	3	Feb	4½	Feb
Simpsons pref 100	------	78	78	5	78	Apr	90	Jan
Siscoe Gold 1	1.05	97c	1.09	19,885	96c	Apr	1.67	Jan
Sladen Malartic 1	45c	41c	48c	10,200	41c	Apr	80c	Jan
Slave Lake *	5½c	5½c	6½c	9,000	5½c	Apr	13c	Jan
Stadacona *	50c	45½c	53¼c	44,914	45c	Mar	1.03	Feb
Standard Paving *	------	165	165	10	1.60	Apr	3.50	Mar
Stedman *	------	18	18	10	16¾	Jan	18½	Mar
Steel of Canada *	------	70	71	314	66½	Apr	77¾	Jan
Preferred 25	------	66½	67½	107	65	Mar	74	Mar
Straw Lake Beach *	6c	5½c	6½c	65,500	4½c	Apr	11c	Jan
Sturgeon River Gold 1	12c	12c	16c	11,400	12c	Apr	24¾c	Jan
Sudbury Basin *	2.10	2.10	2.10	840	1.80	Apr	3.00	Jan
Sudbury Contact 1	------	8c	8½c	1,500	7c	Mar	14½c	Feb
Sullivan 1	------	82c	82c	925	76c	Apr	1.01	Jan
Sylvanite Gold 1	3.10	3.00	3.15	5,365	2.78	Apr	3.55	Jan
Tamblyns *	------	11¼	11½	125	11	Apr	12½	Feb
Teck Hughes *	4.00	3.90	4.05	8,035	3.80	Apr	4.75	Jan
Texas Canadian *	90c	70c	1.05	8,200	60c	Apr	1.30	Jan
Tip Top Tailors *	------	9	9	25	9	Apr	11	Mar
Preferred 100	------	105	106	175	105	Apr	107½	Mar
Toburn 1	------	1.75	1.75	100	1.74	Apr	2.30	Jan
Toronto Elevators *	------	11	12½	95	10	Mar	16¼	Jan
Toronto General Trust 100	80	80	84	40	80	Feb	90	Feb
Toronto Mortgage 50	------	102	102	10	102	Apr	113	Mar
Towagmac 1	------	21c	22c	1,200	21c	Apr	40c	Jan
Uchi Gold 1	1.25	1.15	1.26	5,200	1.03	Mar	1.65	Jan
Union Gas *	12¾	12	12	2,281	11	Apr	14	Mar
United Fuel B pref 25	------	2¾	3	90	2¾	Apr	5	Feb
United Oils *	------	7c	9c	1,000	7c	Apr	15½c	Jan
United Steel *	4	3½	4¼	1,825	3¾	Apr	7	Jan
Ventures *	4.75	4.50	4.75	1,406	4.30	Apr	5.80	Jan
Waite Amulet *	6.15	5.80	6.30	9,726	5.50	Apr	8.25	Jan
Walkers *	40½	39½	41	1,235	38	Apr	51¼	Jan
Preferred *	19¾	19¾	19¾	775	19	Jan	20½	Jan
Wendigo 1	------	10c	10c	2,200	10c	Apr	15c	Jan
West Canada Flour pref 100	------	15	15	30	15	Apr	24	Jan
Westons *	10½	10	10½	325	9¾	Apr	12½	Jan
Preferred 100	------	87	87	5	87	Apr	95	Feb
White Eagle *	------	½c	½c	2,000	½c	Apr	1½c	Feb
Whitewater 1	2½c	2½c	2½c	2,000	2c	Mar	5c	Mar
Wiltsey-Coghlan *	------	4c	4½c	1,500	3½	Mar	8½c	Jan
Winnipeg Electric A *	1.50	1.50	1.55	121	1.50	Apr	2.12	Mar
Wood-Cadillac 1	------	9c	9c	1,000	9c	Apr	18½c	Jan
Wright Hargreaves *	7.95	7.80	8.05	8,416	7.30	Apr	8.90	Mar
Ymir-Yankee Girl *	6¾c	6c	6¾c	3,500	6c	Apr	9c	Mar

Toronto Stock Exchange—Curb Section

April 22 to April 28, 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	------	1½c	1½c	4,000	1½c	Jan	3½c	Feb
Bruck Silk *	------	3	3	100	3	Apr	4	Jan
Canada Bud *	------	4¾	5	1,085	3¾	Apr	5	Mar
Canada Vinegars *	12	11	12	170	11	Apr	14	Jan
Canadian Marconi 1	1.00	95c	1.00	300	90c	Apr	1.15	Mar
Consolidated Paper *	4	3⅞	4⅜	2,015	3⅞	Apr	7⅛	Jan
Consolidated Press A *	------	5	5¼	130	5	Apr	6	Mar
Corrugated Box pref 100	------	22	22¼	32	22	Apr	25	Mar
Crown Dominion *	------	3½c	3½c	5	2c	Feb	3½c	Apr

Toronto Stock Exchange—Curb Section

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	
Dalhousie Oil *	------	40c	41c	2,900	38c	Apr	75c	Jan
DeHavilland *	8	8	8	40	7	Mar	14	Mar
DeHavilland pref 100	80	80	80	10	70	Feb	90	Mar
Dominion Bridge *	26	25¼	26¾	205	23¼	Apr	37¼	Jan
Hamilton Bridge *	------	120	135	160	1.10	Mar	6.00	Jan
Hamilton Bridge Pref 100	------	25	25	52	24	Apr	35	Jan
Honey Dew *	------	20c	20c	10	20c	Apr	65c	Jan
Preferred *	------	12	12	75	10	Feb	14	Apr
Langley's pref 100	25	25	25¼	110	24	Apr	25½	Apr
Mandy *	16c	13c	16c	29,300	10c	Apr	17c	Jan
Mercury Mills pref 100	------	8	8	25	5½	Jan	8	Apr
Montreal L H & P *	30½	29⅞	30½	861	29¼	Apr	32	Mar
Oils Selections *	------	2½c	2½c	1,000	2c	Mar	3¼c	Jan
Pend Oreille 1	1.43	1.30	1.45	6,640	1.28	Apr	1.95	Jan
Robb-Montbray *	⅝c	⅝c	⅝c	3,000	½c	Mar	1½c	Jan
Robt Simpson pref 100	------	120	120½	30	115	Feb	125	Apr
Rogers Majestic A *	19¼	19	19½	71	18⅞	Apr	22¾	Mar
Shawinigan *	------	35	35	9	35	Apr	36	Apr
Supertest com *	------	7¼c	7¼c	1,000	6½c	Apr	14½c	Feb
Temiskaming Mines 1	------							

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, April 23

	Bid	Ask
Abitibi P & Pap cfts 5s 1953	43½	43½
Alberta Pac Grain 6s 1946	75	77
Beauharnois Pr Corp 5s '73	105	----
Bell Tel Co of Can 5s 1955	108¾	108½
Brown Co 1st 5½s 1946	34¾	3½
Burns & Co 5s 1958	35	37
Calgary Power Co 5s 1960	103½	103½
Canada Bread 6s 1941	106	----
Canada North Pow 5s 1953	104	105
Canadian Inter Pap 6s 1949	91	92
Canadian Lt & Pow 5s 1949	100½	----
Canadian Vickers Co 6s '47	91	92
Cedar Rapids M & P 5s '53	113½	----
Consol Pap Corp—		
5½s ex-stock 1961	35½	36½
Dom Gas & Elec 6½s 1945	91¼	92¼
Donnacona Paper Co—		
4s 1956	65	67
East Kootenay Pow 7s 1942	96	----
Eastern Dairies 6s 1949	37	39
Fraser Co 6s Jan 1 1950	93	95
Gt Lakes Pap Co 1st 5s '55	76	77
Int Pr & Pap of Nfld 5s '68	100½	----
Lake St John Pr & Pap Co		
5½s 1961	72	74
5s 1951	34	36
Manitoba Power 5½s 1951	82	----
5½s series B 1952	82	----
Maple Leaf Milling—		
2¼s to '38 5½s to '49	44	45
Minn & Ont Paper 6s 1945	f25	25¾
Montreal Island Pr 5½s '57	104	105
Montreal L H & P ($50 par value) 3s 1939	50	50¼
3½s 1956	103	104
3½s 1973	100¼	101
Montreal Tramway 5s 1941	92	94
Power Corp. of Can 4½s '59	102	103
5s Dec 1 1957	102	----
Price Brothers 1st 5s 1957	89	91
2nd conv deb 4s 1957	86	88
Provincial Pap Ltd 5½s '47	100	----
Saguenay Power 4¼s A '66	105¼	106
4¼s series B 1966	104¾	105½
Shawinigan W & P 4½s '67	104	103½
Smith H Pa Mills 4½s '51	102½	104½
United Grain Grow 5s 1948	90	92
United Securs Ltd 5½s '52	63	64
Winnipeg Elec 4½s 1960	102	----
4-5s series A 1965	66½	67¼
4-5s series B 1965	52	53

* No par value. f Flat price. n Nominal.

Canadian Sales of Life Insurance Increased 2% in March Above Year Ago

The Life Insurance Sales Research Bureau, Hartford, Conn., has announced that Canadian sales of ordinary life insurance for March showed an increase of 2% over March, 1938. For the year-to-date, sales are equal to those of a year ago. In our issue of last week, page 2335, the March sales in the United States were given. The following are the figures for March by provinces, as issued by the Bureau:

Provinces	March, 1939 Sales Volume	March, 1939 Ratios 1939 to 1938	Year to Date Sales Volume	Year to Date Ratios 1939 to 1938
Alberta	$1,321,000	93%	$3,982,000	103%
British Columbia	2,821,000	109	7,575,000	101
Manitoba	1,930,000	127	5,659,000	118
New Brunswick	792,000	99	2,219,000	92
Nova Scotia	1,326,000	95	3,698,000	100
Ontario	15,058,000	100	42,498,000	97
Prince Edward Island	130,000	144	420,000	113
Quebec	9,121,000	103	25,679,000	103
Saskatchewan	846,000	124	2,334,000	113
Newfoundland	233,000	77	827,000	93
Canada, total	$33,578,000	102%	$94,891,000	100%

Bank of Montreal Says Canadian Business Activity Maintains Fairly Satisfactory Level

The Bank of Montreal, in its "Business Summary" issued April 22, states that the political tension in Europe and the fact that winter has lingered longer than usual have combined to curtail the normal expansion of Canadian business at this season. However, a fairly satisfactory level of activity has been maintained. The Bank further said:

Cold weather has retarded the normal purchasing of spring clothing and other seasonal goods, but otherwise retail trade has not been unsatisfactory; in March the sales of departmental stores were less than 1% below the sales for March, 1938. Considering all circumstances, merchants found the special Easter trade quite substantial and the impending visit of Their Majesties is providing a welcome stimulus to trade in many localities. Cultivation of the land has so far been possible only in the more southerly districts, and the seeding season promises to be abnormally late, but in the Prairie Provinces at least this is not now considered an unmixed evil.

The gold mining industry still prospers, but there has been some abatement in the production of base metals in the first quarter of the year, and a fall in the price of copper is an adverse factor. In Eastern Canada the lumber industry is still slack; in British Columbia, thanks to an improvement in the export demand, there has been an increase in output. . . .

In the manufacturing field there has been no material change in the situation since the beginning of the year and, on the average, factories are operating at below 75% of capacity.

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Quotations on Over-the-Counter Securities—Friday April 28

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99¼	100¼
a3s Feb 1 1979	99¼	100
a3¼s July 1 1975	102	103
a3¼s May 1 1954	106¾	107¾
a3¼s Nov 1 1954	107	108
a3¼s Mar 1 1960	106¾	107¾
a3¼s Jan 15 1976	106½	107½
a4s May 1 1957	112	113
a4s Nov 1 1958	112¼	113¼
a4s May 1 1959	112½	113½
a4s May 1 1977	115¾	116¾
a4s Oct 1 1980	116½	117½
a4¼s Sept 1 1960	116½	117½
a4¼s Mar 1 1962	117	118
a4¼s Mar 1 1964	117½	118½
a4¼s Apr 1 1966	117¾	118¾
a4¼s Apr 15 1972	119¾	120½
a4¼s June 1 1974	120¼	121¼
a4¼s Feb 15 1976	120¾	121¾
a4¼s Jan 1 1977	121	122
a4¼s Nov 15 '78	121½	122½
a4¼s Mar 1 1981	122½	123½
a4¼s May 1 1957	118¾	120
a4¼s Nov 1 1957	119	120¼
a4¼s Mar 1 1963	121	122
a4¼s June 1 1965	121½	123
a4¼s July 1 1967	122	123½
a4¼s Dec 15 1971	123¾	125
a4¼s 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	142	----
Canal Imp 4½s Jan 1964	142	----
Can & High Imp 4½s 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 4½s 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 3¼s '65	105¾	106¾
Gen & ref 3d ser 3½s '76	104	105
Gen & ref 4th ser 3s 1976	100¼	101
Gen & ref 3½s 1977	103	104
George Washington Bridge 4½s ser B 1940-53 M&N	106¾	107¾
Holland Tunnel 4½s ser E		
1939-1941 M&S	b	0 90%
1942-1960 M&S	110¾	111¾
Inland Terminal 4½s ser D		
1939-1941 M&S	b	1.15%
1942-1960 M&S	110	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	112½	115
4½s July 1952	110	111½
5s Apr 1955	101	103
5s Feb 1952	114	116
5½s Aug 1941	109	110
Hawaii 4½s Oct 1956	115½	117½
U S Panama 3s June 1 1961	123	124½
Govt of Puerto Rico—		
4½s July 1952	117¾	119¾
5s July 1948 opt 1243	111¼	112⅝
U S conversion 3s 1946	111¼	112
Conversion 3s 1947	111½	112¼

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	107⅛	107^{16}⁄$_{16}$
3s 1956 opt 1946 J&J	107⅛	107^{16}⁄$_{16}$
3s 1956 opt 1946 M&N	107⅛	107^{16}⁄$_{16}$
3¼s 1955 opt 1945 M&N	108^{11}⁄$_{16}$	108⅜
4s 1946 opt 1944 J&J	112⅞	113⅛

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¼	100¼
Atlantic 3s	100	101
Burlington 5s	f33	36
4½s	f33	36
Central Illinois 5s	f22	24
Chicago 4¾s and 5s	f4¾	5½
Dallas 3s	100½	102
Denver 5s	99¾	100¾
First Carolinas 5s	99½	100½
First Texas of Houston 5s	100¼	101
First Trust of Chicago 4½s	101½	102½
Fletcher 3¼s	101½	102½
Fort Wayne 4½s	100	102
Fremont 4¾s	80	83
5s	81	84
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	45	55
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	2g
Potomac	100	90	100
San Antonio	100	75	78
Virginia	5	1¾	2
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	15½	17
Bank of Yorktown	66 2/3	40	45
Bensonhurst National	50	75	100
Chase	13.55	29¼	31¼
Commercial National	100	154	160
Fifth Avenue	100	680	720
First National of N Y	100	1655	1695
Merchants Bank	100	97	103
National Bronx Bank	50	40	45
National City	12½	23¾	24¼
National Safety Bank	12½	11½	13½
Penn Exchange	10	9	11
Peoples National	50	47	54
Public National	25	26¾	28¼
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	47¾	49¾
Bronx County	7	4	5
Brooklyn	100	68¼	73¼
Central Hanover	20	86½	89½
Chemical Bank & Trust	10	43¼	45¼
Clinton Trust	50	52	58
Colonial Trust	25	9¼	11¼
Continental Bank & Tr	10	12¾	14¼
Corn Exch Bk & Tr	20	52¼	53¼
Empire	10	11½	12½
Fulton	100	200	215
Guaranty	100	237	242
Irving	10	9¾	10¾
Kings County	100	1480	1520
Lawyers	25	26	29
Manufacturers	20	35¾	37¾
Preferred	20	51	53
New York	25	97½	100½
Title Guarantee & Tr	20	4	5
Underwriters	100	80	90
United States	100	1575	1625

We Maintain Trading Markets in:

CAMDEN FIRE INSURANCE ASSOCIATION

FIRE ASSOCIATION OF PHILADELPHIA

INSURANCE COMPANY OF NORTH AMERICA

Geo. E. Snyder & Co.

Established 1895

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING, PHILADELPHIA, PA.

N. Y. Tel.—Rector 2-3300 A. T. & T. Tel.—Phila 220

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	99½	103½
Aetna	10	42¼	44¼
Aetna Life	10	27	28½
Agricultural	25	70½	73
American Alliance	10	20¾	22¼
American Equitable	5	21	22½
American Home	10	6¼	8¼
American of Newark	2½	12½	14
American Re-Insurance	10	34¾	36¾
American Reserve	10	23¼	24¾
American Surety	25	47½	49½
Automobile	10	29¼	30¾
Baltimore American	2½	5¾	6¾
Bankers & Shippers	25	86	89
Boston	100	590	603
Camden Fire	5	19	21
Carolina	10	24½	26
City of New York	10	21¼	22¾
Connecticut Gen Life	10	25¼	26¾
Continental Casualty	5	31	33
Eagle Fire	2½	1¾	2¾
Employers Re-Insurance	10	48	50
Excess	5	7½	8½
Federal	10	37¾	39¼
Fidelity & Dep of Md	20	116½	118½
Fire Assn of Phila	10	60	62½
Fireman's Fd of San Fr	25	81	84
Firemen's of Newark	5	8¾	10
Franklin Fire	5	27	28½
General Reinsurance Corp	5	37¼	39¼
Georgia Home	10	20½	22½
Gibraltar Fire & Marine	10	22¼	24¼
Glens Falls Fire	5	37½	39½
Globe & Republic	5	10	11½
Globe & Rutgers Fire	15	19¾	22½
2d preferred	15	63	66
Great American	5	24¼	25¾
Great Amer Indemnity	1	9½	11½
Halifax	10	20½	22
Hanover	10	24¼	25¾
Hartford Fire	10	69½	71½
Hartford Steamboiler	10	53¼	55¼
Home	5	28¼	29¾
Home Fire Security	10	1½	2¼
Homestead Fire	10	16½	18
Ins Co of North Amer	10	60½	61¾
Jersey Insurance of N Y	100	36½	39¼
Knickerbocker	5	9¼	10¼
Lincoln Fire	5	2⅜	2⅞
Maryland Casualty	1	3¼	4¼
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	25	27
National Fire	10	54	56
National Liberty	2	6¾	7¾
National Union Fire	20	117	123
New Amsterdam Cas	2	12½	13¾
New Brunswick	10	29¾	31¾
New Hampshire Fire	10	42½	44½
New York Fire	5	15¼	16¾
Northeastern	5	3¾	4¾
Northern	12.50	87	90
North River	2.50	24	25½
Northwestern National	25	123	127
Pacific Fire	25	113	116½
Phoenix	10	70½	72½
Preferred Accident	5	17¼	19½
Providence-Washington	10	30½	32½
Reinsurance Corp (N Y)	2	7½	8¾
Republic (Texas)	10	24½	26
Revere (Paul) Fire	10	23¾	24¾
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	219	224
Seaboard Fire & Marine	5	6	7¾
Seaboard Surety	10	26¾	28¾
Security New Haven	10	28	30
Springfield Fire & Mar	25	110½	113½
Stuyvesant	5	2½	3½
Sun Life Assurance	100	370	420
Travelers	100	443	453
U S Fidelity & Guar Co	2	19½	20¾
U S Fire	4	47¼	49¼
U S Guarantee	10	51½	54
Westchester Fire	2.50	29¼	30¾

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	198	207
Continental Illinois Natl Bank & Trust	33 1-3	68½	69¾
First National	100	201	206
Harris Trust & Savings	100	286	296
Northern Trust Co	100	538	543
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	30¾	32¾

For footnotes see page 2568.

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Quotations on Over-the-Counter Securities—Friday April 28—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	67½	71½
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	25	27½
Boston & Albany (New York Central)	100	8.75	74	76½
Boston & Providence (New Haven)	100	8.50	10	13
Canada Southern (New York Central)	100	3.00	41	44½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	76½	79½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64½	68½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75½	78½
Betterment stock	50	2.00	46	48
Delaware (Pennsylvania)	25	2.00	44½	46¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52½	57
Georgia RR & Banking (L & N-A C L)	100	9.00	147	154
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	30	32¾
New York Lackawanna & Western (D L & W)	100	5.00	51	54½
Northern Central (Pennsylvania)	50	4.00	84	86½
Oswego & Syracuse (Del Lack & Western)	50	4.50	36½	40½
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	167½	171½
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	141	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	62	65½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	132½	138½
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	49	53½
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	54½	58½
Preferred	100	5.00	56	60½
Warren RR of N J (Del Lack & Western)	50	3.50	25½	29
West Jersey & Seashore (Penn-Reading)	50	3.00	52	55

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	b4.70	4.00	New York Central 4½s	b2.75	2.00
5s	b4.70	4.00	5s	b1.50	1.00
Boston & Maine 4½s	b4.90	4.10	N Y Chic & St L 4½s	b4.25	3.25
5s	b4.90	4.10	5s	b4.25	3.25
3½s Dec 1 1936-1944	b4.75	4.00	N Y N H & Hartf 4½s	b4.50	3.75
			5s	b4.50	3.75
Canadian National 4½s	b2.60	2.00	Northern Pacific 4½s	b2.25	1.50
5s	b2.60	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	b4.50	3.75	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	b5.25	4.75	4½s	b4.75	4.00
5s	b5.25	4.75	St Louis Southwestern 5s	b4.25	3.50
Chicago R I & Pacific—			5½s	b4.25	3.50
Trustees' ctfs 3½s	92½	93½	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	0.25	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 ¾% notes Nov 2 1939	100.13	100.15	3½s revenue—1944	b 1.75	less 1
Federal Farm Mtge Corp 1½s—Sept 1 1939	100.16	100.18	3½s revenue—1949	b 2.30	less 1
Fed'l Home Loan Banks			Reconstruction Finance Corp—		
1s—July 1939	100.3	100.6	¼% notes July 20 1941	100.27	100.29
2s—Dec 1940	102.14	102.18	¼%—Nov 1 1941	100.26	100.28
2s—Apr 1 1943	102.27	102.31	¼%—Jan 15 1942	100.24	100.26
Federal Natl. Mtge Assn 2s May 16 1943—			Reynolds Invest'g 5s 1948	52	55
Call May 16'39 at 101	101.28	101.31	Triborough Bridge—		
1½s Jan 3 1944—			4s s f revenue '77-A&O	111	112
Call Jan 3 '40 at 102	100.24	100.26	4s serial revenue—1942	b 1.25	less 1
Home Owners' Loan Corp			4s serial revenue—1968	b 3.40	less 1
1½s—June 1 1939	100.9	100.11	U S Housing Authority—		
			1¾% notes Feb 1 1944	102.4	102.6

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	7⅝	8⅛	Savannah Sug Ref com	1	28½	30½
Eastern Sugar Assoc	1	5½	6½	West Indies Sugar Corp	1	4½	5¾
Preferred	1	14	16				

For footnotes see page 2568.

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	29	32
6s	1945	f30	32
Atlantic Coast Line 4s	1939	99	100
Baltimore & Ohio 4½s	1939	46	47
Boston & Albany 4½s	1943	72	75
Boston & Maine 5s	1940	35	37
4½s	1944	29	32
Buffalo Rochester & Pittsburgh 4½s registered	1957	30	32
Cambria & Clearfield 4s	1955	95½	97½
Chicago Indiana & Southern 4s	1956	68	73
Chicago St. Louis & New Orleans 5s	1951	70	75
Chicago Stock Yards 5s	1961	101	102
Cincinnati Indianapolis & Western 5s	1965	37	39
Cleveland Short Line 4½s	1961	80	82
Cleveland Terminal & Valley 4s	1995	45	47
Connecting Railway of Philadelphia 4s	1951	106	108
Denver & Salt Lake income 6s	1960	f57	59
Duluth Missabe & Iron Range 1st 3½s	1962	105¼	106
Florida Southern 4s	1945	68	71
Georgia Southern & Florida 5s	1945	40	44
Illinois Central—Louisville Div. & Terminal 3½s	1953	60	64
Indiana Illinois & Iowa 4s	1950	65	70
Jamestown Franklin & Clearfield 4s	1959	47	49
Kansas Oklahoma & Gulf 5s	1978	89	91
Lehigh Valley 4½s	1940	43	46
Macon Dublin & Savannah 5s	1947	61	63
Memphis Union Station 5s	1959	111½	----
Mohawk & Malone 4s	1991	46	50
New London Northern 4s	1940	99	----
New York & Harlem 3½s	2000	100	102
New York Philadelphia & Norfolk 4s	1948	95¾	97
New York & Putnam 4s	1993	46	49
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	73	76
Philadelphia & Reading Terminal 5s	1941	103	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	117¼	----
Portland Terminal 4s	1961	86	----
Providence & Worcester 4s	1947	78	----
Terre Haute & Peoria 5s	1942	101	105
Toledo Peoria & Western 4s	1967	96	97
Toledo Terminal 4½s	1957	107½	108
Toronto Hamilton & Buffalo 4s	1946	98½	99⅝
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	50	65
Washington County Ry. 3½s	1954	36	40
West Virginia & Pittsburgh 4s	1990	52	53½

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	*	85¼	86¾
Arkansas Pr & Lt 7% pref	*	84	85¾
Associated Gas & Electric			
Original preferred	*	2¼	3
$6.50 preferred	*	4¾	6
$7 preferred	*	4¾	6
Atlantic City El 6% pref	*	115½	----
Birmingham Elec $7 pref	*	76	78
Buffalo Niagara & Electern			
$1.60 preferred	25	19½	20⅜
Carolina Pr & Lt $7 pref	*	90½	92½
6% preferred	*	80½	82½
Central Maine Power—			
7% preferred	100	90½	93
$6 preferred	100	80½	83
Cent Pr & Lt 7% pref	100	91	92¾
Consol Elec & Gas $6 pref	*	3⅜	4⅜
Consol Traction (N J)	100	50	54
Consumers Power $5 pref	*	101⅛	102⅜
Continental Gas & El—			
7% preferred	100	89¾	91½
Dallas Pr & Lt 7% pref	100	116	----
Derby Gas & El $7 pref	*	26½	30
Federal Water Serv Corp—			
$6 cum preferred	*	21¼	23
$6.50 cum preferred	*	22¼	24
$7 cum preferred	*	23¼	25
Idaho Power—			
$6 preferred	*	108½	----
7% preferred	100	111½	----
Interstate Natural Gas	*	21	24
Interstate Power $7 pref	*	3¼	5
Jer Cent P & L 7% pf	100	97	99
Kan Gas & El 7% pref	100	114	116½
Kings Co Ltg 7% pref	100	76	79
Long Island Ltg 6% pr	100	23	24¼
7% preferred	100	26	27¼
Mass Utilities Associates—			
5% conv partic pref	50	28	30
Memphis Pr & Lt $7 pref	*	95¾	97½
Mississippi Power $6 pref	*	74	77
$7 preferred	*	76½	80

	Par	Bid	Ask
Mississippi P & L $6 pref	*	74½	76½
Miss Riv Pow 6% pref	100	114	116
Missouri Kan Pipe Line	5	4⅝	5¼
Monongahela West Penn			
Pub Serv 7% pref	25	25	26¾
Mountain States Power—			
7% preferred	100	44⅝	46⅞
Nassau & Suf Ltg 7% pf	100	16	17
Nebraska Pow 7% pref	100	110¾	112½
New Eng G & E 5½% pf	*	24	25
New Eng Pub Serv Co—			
$7 prior lien pref	*	37	37½
New Orl Pub Serv $7 pf	*	98¾	100½
New York Power & Light—			
$6 cum preferred	*	99½	100½
7% cum preferred	100	108½	110
N American Co 5¼% pf	50	52½	53½
Northern States Power—			
(Del) 7% pref	100	62	63½
(Minn) 5% pref	*	105⅜	106⅛
Ohio Edison $6 pref	*	99¼	100¾
$7 preferred	*	107	108½
Ohio Power 6% pref	100	113¼	115
Ohio Pub Serv 6% pf	100	100¾	102¼
7% preferred	100	106¼	108
Okla G & E 7% pref	100	106	108¼
Pacific Pr & Lt 7% pf	100	78	80
Penn Pow & Lt $7 pref	*	104¼	105¾
Queens Borough G & E—			
6% preferred	100	26	27½
Republic Natural Gas	1	5	6⅛
Rochester Gas & Elec—			
6% preferred D	100	96	97½
Sioux City G & E $7 pf	100	89½	92½
Southern Calif Edison—			
6% pref series B	25	28¼	29¼
Penn Elec Pow 6% pf	100	94	94⅞
7% preferred	100	94⅜	95⅜
Texas Pow & Lt 7% pf	100	98	99¾
Toledo Edison 7% pf A	100	108	109½
Union Elec Co of Mo—			
$5 preferred	*	112½	113½
United Gas & El (Conn)—			
7% preferred	100	82½	85
Utah Pow & Lt $7 pref	*	47½	49
Virginian Ry	100	138½	143

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Quotations on Over-the-Counter Securities—Friday April 28—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	38½	40¾
Amer Utility Serv 6s_1964	75	77½
Associated Electric 5s_1961	58¾	59¾
Assoc Gas & Elec Corp—		
Income deb 3½s_1978	30¼	31
Income deb 3¾s_1978	31	31½
Income deb 4s_1978	34	34½
Income deb 4½s_1978	36½	37½
Conv deb 4s_1973	60½	---
Conv deb 4½s_1973	62	63
Conv deb 5s_1973	68	69
Conv deb 5½s_1973	73	---
8s without warrants_1940	97	99
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	32½	35
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	77¾	79¾
1st lien coll trust 6s_1946	82½	84¾
Central Illinois Pub Serv—		
1st mtge 3¾s_1968	100½	100⅝
Cent Maine Pr 4s ser G '60	108½	109¼
Central Public Utility—		
Income 5½s with stk '52	f1	2
Cities Service deb 5s_1963	69¾	71¼
Cons Cities Lt Pow & Trac 5s_1962	88½	90½
Consol E & G 6s A_1962	46	47
6s series B_1962	46	47
Crescent Public Service—		
Collins 6s (w-s)_1954	45	47½
Cumberl'd Co P&L 3½s'66	106	106½
Dallas Pow & Lt 3½s_1967	109½	---
Dallas Ry & Term 6s_1951	68	70½
Federated Util 5½s_1957	68½	70⅝
Havana Elec Ry 5s_1952	43	---
Inland Gas Corp 6½s_1938	48¼	50¾
Kan City Pub Serv 4s,1957	26⅝	28⅜
Kan Pow & Lt 1st 4½s '65	109½	110½
Lehigh Valley Transit 5s '60	56½	57¾
Lexington Water Pow 5s '68	77½	80
Mich Consol Gas 4s 1963_	97⅝	98
Missouri Pr & Lt 3¼s_1966	106	106¾
Mtn States Pow 1st 6s.1938	95	97
Narragansett Elec 3½s '66	108¾	109¼
New Eng G & E Assn 5s_'62	60	62
N Y, Pa & N J Util 5s 1956	67	69
N Y State Elec & Gas Corp 4s_1965	100¼	101
North American Co—		
3½s_1949	103¾	104⅛
3¾s_1954	102¾	103⅜
4s_1959	104¾	105⅛
North Boston Ltg Prop's—		
Secured notes 3½s_1947	106½	107
Nor States Power (Wisc)—		
3½s_1964	107¾	108¼
Ohio Power 3¼s 1968_	107⅛	107½
Ohio Pub Service 4s_1962	108½	109
Old Dominion par 5s_1951	66	68½
Parr Shoals Power 5s_1952	101½	103.
Peoples Light & Power—		
1st lien 3-6s_1961	80½	83
Portland Elec Power 6s '50	f15½	17¼
Public Serv Elec & Gas—		
1st & ref 5s_2037	148¼	150¾
1st & ref 8s_2037	217⅜	219⅞
1st mtge 3¼s_1968	109¾	---
Pub Serv of Northern Ill—		
1st mtge 3½s_1968	108¼	108¾
Pub Util Cons 5½s_1948	76	77
Republic Service coll 5s '51	67¾	70¼
St Joseph Ry Lt Heat & Pow 4½s_1947	104	---
Sioux City G & E 4s_1966	102¾	103½
Sou Cities Util 5s A_1958	43½	45¼
Tel Bond & Share 5s_1958	67⅝	69⅞
Texas Public Serv 5s_1961	89⅝	91⅝
Toledo Edison 3½s_1968	106¾	107¼
Utica Gas & El Co 5s_1957	126	---
Western Pub Serv 5½s '60	85	87
Wisconsin G & E 3½s_1966	108	---
Wis Mich Pow 3¼s_1961	108½	---

We specialize in:

PRUDENCE BOND CORPORATION
Collateral Issues
PRUDENCE COMPANY, INC.
Specific Property Issues

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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s_1957	f32½	36½
Beacon Hotel inc 4s_1958	10¾	12¾
B'way Barclay inc 2s_1956	f20½	22½
B'way & 41st Street—		
1st leasehold 3½-5s 1944	32	35½
Broadway Motors Bldg—		
4-6s_1948	63	66½
Brooklyn Fox Corp—		
3s_1957	f7½	10½
Chanin Bldg 1st mtge 4s '45	42½	45½
Chesebrough Bldg 1st 6s '48	46½	49
Colonade Construction—		
1st 4s (w-s)_1948	32½	35½
Court & Remsen St Off Bld 1st 3½s_1950	28½	31½
Dorset 1st & fixed 2s_1957	24½	28½
Eastern Ambassador Hotel units	5½	7½
Equit Off Bldg deb 5s_1952	39½	42½
Deb 5s 1952 legended	39½	42½
50 Bway Bldg 1st 3s inc '46	19½	21
500 Fifth Avenue—		
6½s (stamped 4s)_1949	30	32
52d & Madison Off Bldg—		
1st leasehold 3s_Jan 1 '52	40½	45½
Film Center Bldg 1st 4s '49	37½	---
40 Wall St Corp 6s_1958	23	25½
42 Bway 1st 6s_1939	f49½	---
1400 Broadway Bldg—		
1st 4s stamped_1948	37½	41½
Fox Thea & Office Bldg—		
1st 6½s_1941	f3¾	5¼
Fuller Bldg deb 6s_1944	29	32
1st 2½-4s (w-s)_1949	35½	---
Graybar Bldg 1st lahld 5s'46	72	74½
Harriman Bldg 1st 6s_1951	23	26
Hearst Brisbane Prop 6s '42	42½	45
Hotel St George 4s_1950	44	46
Lefcourt Manhattan Bldg 1st 4-5s_1948	55½	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	65½	68½
Loew's Theatre Rlty Corp 1st 6s_1947	91⅝	93½
London Terrace Apts—		
1st & gen 3s w-s_1952	37	39½
Ludwig Baumann—		
1st 5s (Bklyn)_1947	53½	---
1st 5s (L I)_1951	68½	---
Metropolitan Chain Prop—		
6s_1948	97½	100¼
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	5¼	7¼
N Y Title & Mtge Co—		
5½s series BK	f49	51½
5½s series C-2	f33	35
5½s series F-1	f52	54
5½s series Q	e41¼	43¼
Olicrom Corp v t c	f4½	6½
1 Park Avenue—		
2d mtge 6s_1951	48½	---
103 E 57th St 1st 6s_1941	f18½	22¼
165 Bway Bldg 1st 5½s '51	49½	52
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	68½
Savoy Plaza Corp—		
3s with stock_1956	f28½	30½
Sherneth Corp—		
1st 5½s (w-s)_1956	f18¼	20
60 Park Place (Newark)—		
1st 3½s_1947	35½	---
61 Broadway Bldg—		
3½s with stock_1950	34½	36¾
616 Madison Ave—		
3s with stock_1957	41	44
Syracuse Hotel (Syracuse)		
1st 3s_1955	68½	---
Textile Bldg—		
1st 6s_1958	37	39½
Trinity Bldgs Corp—		
1st 5½s_1939	38	41½
2 Park Ave Bldg 1st 4-5s'46	49½	52½
Walbridge Bldg (Buffalo)—		
3s_1950	15½	---
Wall & Beaver St Corp—		
1st 4½s w-s_1951	16¾	18¼
Westinghouse Bldg—		
1st mtge 4s_1948	72½	75½

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc_*		10.58	11.26
Affiliated Fund Inc_1¼		2.82	3.14
*Amerex Holding Corp_*		20¾	22¾
Amer Business Shares_		2.82	3.12
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_		13.55	14.57
British Type Invest A_1		.13	.28
Broad St Invest Co Inc_5		22.11	23.65
Bullock Fund Ltd_1		11⅞	13⅛
Canadian Inv Fund Ltd_1		3.60	3.95
Century Shares Trust_*		21.95	23.60
Chemical Fund_1		9.14	9.89
Commonwealth Invest_1		3.03	3.30
*Continental Shares pf100		5	6
Corporate Trust Shares_1		2.25	---
Series AA_1		2.14	---
Accumulative series_1		2.14	---
Series AA mod_1		2.51	---
Series ACC mod_1		2.51	---
*Crum & Forster com_10		24¾	25
*8% preferred_100		115½	---
*Crum & Forster insurance *Common B shares_10		29¼	31¾
*7% preferred_100		111½	---
Cumulative Trust Shares_*		4.33	---
Delaware Fund_		14.55	15.73
Deposited Bank Shs ser A1		1.48	---
Deposited Insur Shs A_1		2.73	---
Deposited Insur Shs ser B1		2.48	---
Diversified Trustee Shares C_3.50		3.35	---
D_1		5.15	5.80
Dividend Shares_25c		1.08	1.18
Eaton & Howard Management Fund series A-1_		16.36	17.57
Equit Inv Corp (Mass)_5		25.69	27.33
Equity Corp $3 conv pref 1		23	24
Fidelity Fund Inc_*		16.55	17.82
First Mutual Trust Fund_		6.37	7.06
Fiscal Fund Inc—			
Bank stock series_10c		2.32	2.58
Insurance stk series_10c		3.04	3.38
Fixed Trust Shares A_10		3.70	---
Foreign Bd Associates Inc_		6.64	7.43
Foundation Trust Shs A_1		3.90	4.20
Fundamental Invest Inc_2		15.18	16.45
Fundamental Tr Shares A2		4.60	5.27
B_*		4.16	---
General Capital Corp_*		27.44	29.51
General Investors Trust_*		4.52	4.92
Group Securities—			
Agricultural shares_		4.86	5.29
Automobile shares_		3.95	4.31
Aviation shares_		6.95	7.56
Building shares_		5.84	6.36
Chemical shares_		5.73	6.24
Food shares_		4.10	4.47
Investing shares_		2.85	3.12
Merchandise shares_		4.85	5.28
Mining shares_		5.50	5.99
Petroleum shares_		4.32	4.71
RR equipment shares_		3.39	3.70
Steel shares_		4.91	5.35
Tobacco shares_		4.93	5.37
*Huron Holding Corp_1		.15	.35
Incorporated Investors_*		14.75	15.86
*Independence Trust Shs_		1.94	---
Institutional Securities Ltd Bank Group shares_		1.01	1.11
Insurance Group Shares_		1.21	1.32
Investors Fund C_1		9.18	9.79
Keystone Custodian Funds			
Series B-1_		25.98	28.38
Series B-2_		20.13	22.09
Series B-3_		13.57	14.90
Series K-1_		13.51	14.82
Series K-2_		8.62	9.55
Series S 2_		12.90	14.20
Series S-3_		9.38	10.30
Series S-4_		3.64	4.11
Manhattan Bond Fund Inc		6.46	7.13
Maryland Fund Inc_10c		4.57	5.07
Mass Investors Trust_1		18.86	20.28
Mutual Invest Fund_10		9.72	10.62
Nation Wide Securities—			
Common_25c		3.39	---
Voting shares_		1.14	1.27
National Investors Corp_1		5.14	5.47
New England Fund_1		11.11	11.98
N Y Stocks Inc—			
Agriculture_		6.72	7.28
Automobile_		4.30	4.68
Aviation_		8.67	9.38
Bank stock_		7.72	8.35
Building supplies_		6.34	6.87
Electrical equipment_		6.08	6.59
Insurance stock_		8.93	9.66
Machinery_		6.42	6.96
Metals_		7.26	7.86
Oils_		7.10	7.69
Railroad equipment_		5.78	6.27
Steel_		6.38	6.91
No Amer Bond Trust ctfs.		48½	---
No Amer Tr Shares 1953_*		2.11	---
Series 1955_1		2.53	---
Series 1956_1		2.49	---
Series 1958_1		2.23	---
Plymouth Fund Inc_10c		.35	.41
*Putnam (Geo) Fund_		13.08	13.99
Quarterly Inc Shares_10c		8.79	9.63
5% deb series A_		100	104
Representative TrustShs10		9.01	9.51
Republic Invest Fund_25c		20c	22c
Selected Amer Shares_2½		8.70	9.48
Selected Income Shares_		3.89	---
Sovereign Investors_		.60	.67
Spencer Trask Fund_*		13.75	14.57
Standard Utilities Inc_50c		.47	.51
*State St Invest Corp_*		68	69¾
Super Corp of Am Tr Shs A		3.22	---
AA_		2.26	---
B_		3.38	---
C_		6.26	---
D_		6.26	---
Supervised Shares_3		8.97	9.75
Trustee Stand Invest Shs—			
Series C_1		2.29	---
Series D_1		2.24	---
Trustee Stand Oil Shs A_1		5.28	---
Series B_1		4.86	---
Trusteed Amer Bank Shs B		.53	.58
Trusteed Industry Shares_		.78	.88
U S El Lt & Pr Shares A_		14½	---
B_		2.08	---
Voting shares_		.91	---
Wellington Fund_1		12.51	13.77
Investm't Banking Corp			
Blair & Co_		1½	2½
*Central Nat Corp cl A_*		23	26
*Class B_*		1	2
*First Boston Corp_10		14⅛	16¾
*Schoellkopf, Hutton & Pomeroy Inc com_10c		¾	1¼

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com_*		89	95
Preferred_100		113½	115½
Bell Telep of Canada_100		173	177
Bell Telep of Pa pref_100		117½	119½
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	65
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	148½
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	3
7% preferred_100		18	22
Diamond Shoe pref_100		104	---
Fishman (M H) Co Inc_*		7	9
Kress (S H) 6% pref_		11¼	12½
Kobacker Stores 7% preferred_100		67	75
Miller (I) Sons common_*		2½	4
6½% preferred_100		20	24
Reeves (Daniel) pref_100		99	---
United Cigar-Whelan Stores $5 preferred_*		17	19

For footnotes see page 2568.

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Quotations on Over-the-Counter Securities—Friday April 28—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅝	2⅜
American Arch	*	31	36
Amer Bemberg A com	*	8¾	10⅝
American Cynamid—			
5% conv pref	10	11⅛	11⅞
American Enka Corp	*	28	30½
American Hard Rubber—			
8% cum pref	100	89½	93½
American Hardware	25	20½	21½
Amer Maize Products	*	14¾	16¾
American Mfg. 5% pref	100	57½	62
Andian National Corp	*	28	31½
Art Metal Construction	10	15½	17¾
Bankers Indus Service A	*	½	1
Burdines Inc common	1	4	5½
Cessna Aircraft	1	2¾	3½
Chic Burl & Quincy	100	39	—
Chilton Co common	10	2¼	3⅛
Columbia Baking com	*	8	10
$1 cum preferred	*	19	21
Crowell Publishing com	*	26½	28½
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	52½	55
Devoe & Raynolds B com	*	20	24
Dictaphone Corp	*	29¼	33½
Dixon (Jos) Crucible	100	20½	23½
Domestic Finance cum pf	*	27½	30½
Douglas (W L) Shoe—			
Conv prior pref	*	1⅝	2⅝
Draper Corp	*	63	65½
Fairchild Eng & Airpl	1	2⅝	3⅝
Federal Bake Shops	*	5½	7
Preferred	30	19	24
Fohs Oil Co	*	10	11
Foundation Co For shs	*	2¼	2⅞
American shares	*	4⅜	5½
Garlock Packing com	*	35	37
Gen Fire Extinguisher	*	11	12
Gen Machinery Corp com	*	13¼	15
Good Humor Corp	1	4⅜	5⅞
Graton & Knight com	*	3½	5
Preferred	100	34½	39½
Great Lakes SS Co com	*	24¼	26¼
Great Northern Paper	25	32¾	35¼
Harrisburg Steel Corp	5	4½	6
Interstate Bakeries $5 pref	*	27¼	29½
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	7	8¼
Landers Frary & Clark	25	23½	25
Lawrence Portl Cement	100	15	17
Ley (Fred T) & Co	*	2	3⅜
Long Bell Lumber	*	10	11
$5 preferred	100	38	40
Macfadden Pub common	*	1¾	2⅞
Preferred	*	19¾	23¾
Marlin Rockwell Corp	1	30¾	33¼
McKesson & Robbins	*	1⅜	1⅝
$3 conv preferred	*	11⅛	11⅝
Merck Co Inc common	1	23½	25½
6% preferred	100	115	—
Mock Judson & Voehringer			
7% preferred	100	100	108
Muskegon Piston Ring	2½	10¾	12½
National Casket	*	z23	27
Preferred	*	97	102½
Nat Paper & Type com	*	1½	2¾
5% preferred	100	15¾	17¾
New Britain Machine	*	22	23¾
New Haven Clock—			
Preferred 6½%	100	55	65
Norwich Pharmacal	*	16½	17⅜
Ohio Match Co	*	7⅛	8⅜
Pan Amer Match Corp	25	12	13¼
Pathe Film 7% pref	*	99	—
Petroleum Conversion	1	15c	35c
Petroleum Heat & Power	*	1⅝	2⅜
Pilgrim Exploration	1	5	7
Pollak Manufacturing	*	10⅞	12⅝
Remington Arms com	*	3	4
Scovill Manufacturing	25	19½	21
Singer Manufacturing	100	177	181
Singer Mfg Ltd		3⅞	4⅝
Skenandoa Rayon Corp	*	5⅜	6⅜
Solar Aircraft	1	4	5
Standard Screw	20	30½	33½
Stanley Works Inc	25	33	34¾
Stromberg-Carlson Tel Mfg		4½	5½
Sylvania Indus Corp	*	15¼	16¾
Taylor Wharton Iron & Steel common	*	4½	5⅛
Tennessee Products	*	1⅜	2
Time Inc	*	129	134
Trico Products Corp	*	28⅞	30⅜
Tubize Chatillon cum pf	10	72	80
United Artists Theat com	*	1	1⅞
United Piece Dye Works	*	¾	1⅛
Preferred	100	6½	7½
Veeder-Root Inc com	*	38	40
Warren (Northam)—			
$3 conv preferred	*	42¾	46½
Welch Grape Juice com	5	12⅜	14
7% preferred	100	105	—
West Va Pulp & Pap com	*	10	11¾
Preferred	100	z91	95
West Dairies Inc com v t c		1⅜	2
$3 cum preferred	*	18½	21
Wickwire Spencer Steel	*	4⅝	5⅝
Wilcox & Gibbs com	50	7	10
WJR The Goodwill Sta	5	20½	22½
Worcester Salt	100	42½	46½
York Ice Machinery	*	4	5⅜
7% preferred	100	31	34
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	78	82
Crown Cork & Seal 4½s	'48	97½	98
Crucible Steel of America 4½s	1948	95½	96½
Deep Rock Oil 7s	1937	f68½	71½
Haytian Corp 8s	1938	f19	21½
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	74	77
McKesson & Rob 5½s	1950	61	62½
Nat Distillers Products—			
Conv deb 3½s	1949	101¼	101½
Nat Radiator 5s	1946	f13¼	16¾
Nat Steel Corp 3s	1965	99¼	99½
N Y Shipbuilding 5s	1946	95	—
Scovill Mfg 5½s	1945	107½	—
Texas Corp 3s	1959	102	102¼
Witherbee Sherman 6s	1963	53	57
Woodward Iron—			
1st 5s	1962	104½	—
2d conv income 5s	1962	99	102

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	100	100¾
Ashtabula Wat Wks 5s	58	103	—
Atlantic County Wat 5s	'58	99	—
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	106	107
Chester Wat Serv 4½s	'58	104¼	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	64	69
6s series A	1946	69	74
Connellsville Water 5s	1939	100	—
Greenwich Water & Gas—			
5s series A	1952	101¾	103¾
5s series B	1952	101	103
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	98	102
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	96	100
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	86	91
5½s	1951	91	96
New York Wat Serv 5s	'51	93½	98½
Newport Water Co 5s	1953	101	105
Ohio Cities Water 5½s	'53	85	90
Ohio Valley Water 5s	1954	107	—
Ohio Water Service 5s	1958	101	103½
Ore-Wash Wat Serv 5s	1957	84½	89½
Penna State Water—			
1st coll trust 4½s	1966	99	99½
Peoria Water Works Co—			
1st & ref 5s	1950	101	103½
1st consol 4s	1948	101½	—
1st consol 5s	1948	100	—
Prior lien 5s	1948	103½	—
Phila Suburb Wat 4s	1965	108	110
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	106¾	—
Scranton Gas & Water Co 4½s	1958	102½	103½
Scranton-Spring Brook Water Service 5s	1961	81	86
1st & ref 5s A	1967	81	86
Shenango Val 4s ser B	1961	101	—
South Bay Cons Wat 5s	'50	70	75
Springf City Wat 4s A	'56	100¼	101¼
Terre Haute Water 5s B	'56	101	—
6s series A	1949	103½	—
Texarkana Wat 1st 5s	1958	103	—
Union Water Serv 5½s	'51	102½	105
W Va Water Serv 4s	1961	103½	105
Western N Y Water Co—			
5s series B	1950	96	100
1st mtge 5s	1951	95	100
1st mtge 5½s	1950	98	101
Westmoreland Water 5s	'52	102	105
Wichita Water—			
5s series B	1956	102	—
5s series C	1960	105	—
6s series A	1949	105	—
Wmsport 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. Now selling on New York Curb Exchange. *s* 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 6½s to	1945	f17½	—
Bavarian Palatinite Cons Cities 7s to	1945	f13	—
Bogota (Colombia) 6½s	'47	f17½	—
8s	1945	f16½	17
Bolivia (Republic) 8s	1947	f3⅜	3⅝
7s	1958	f3	3¼
7s	1969	f3	3¼
6s	1940	f3½	4½
Brandenburg Elec 6s	1953	f18	—
Brazil funding 5s	1931-51	f22	23
Brazil funding scrip		f33	—
Bremen (Germany) 7s	1935	f21	—
6s	1940	f16	—
British Hungarian Bank— 7½s	1962	f7½	—
Brown Coal Ind Corp— 6½s	1953	f21	—
Buenos Aires scrip		f38	—
Burmeister & Wain 6s	1940	f110	—
Caldas (Colombia) 7½s	'46	f16¼	16¾
Cali (Colombia) 7s	1947	f22	—
Callao (Peru) 7½s	1944	f6½	8
Cauca Valley 7½s	1946	f16¾	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	f60	—
Cordoba 7s stamped	1937	f50	55
Costa Rica funding 5s	'51	f15	17
Costa Rica Pac Ry 7½s	'49	f22	24
5s	1949	f15	17
Cundinamarca 6½s	1959	f15¼	15¾
Dortmund Mun Util 6s	'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 & Investment 7½s	1966	f17	—
7½s income	1966	f7	—
7s	1967	f17	—
7s income	1967	f7	—
Farmers Nati Mtge 7s	'63	f7	—
Frankfurt 7s to	1945	f16½	—
French Nat Mall SS 6s	'52	119	121
German Atl Cable 7s	1945	f40	—
German Building & Land-bank 6½s	1948	f17	—
German Central Bank Agricultural 6s	1938	f22	—
German Conversion Office Funding 3s	1946	f26	26¾
German scrip		f5½	6
Graz (Austria) 8s	1954	f16	—
Great Britain & Ireland— 4s	1960-1990	88	91
Guatemala 8s	1948	f20	—
Hanover Harz Water Wks 6s	1957	f16	18
Haiti 6s	1953	63	70
Hamburg Electric 6s	1938	f21½	24
Hansa SS 6s	1939	95	—
Housing & Real Imp 7s	'46	f18	—
Hungarian Cent Mut 7s	'37	f7	—
Hungarian Ital Bk 7½s	'32	f7	—
Hungarian Discount & Exchange Bank 7s	1936	f7	—
Jugoslavia 5s funding	1956	47	49
Jugoslavia 2d series 5s	1956	47	49
Kobolyt 6½s	1943	f20	—
Land M Bk Warsaw 8s	'41	f37	—
Leipzig O'land Pr 6½s	'46	f19½	—
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	f17½	—
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	38	41
Oldenburg-Free State— 7s to	1945	f17½	—
Oberpfals Elec 7s	1946	f17½	—
Panama City 6½s	1952	f35	—
Panama 5% scrip		f45	47
Poland 3s	1956	f20	—
Coupons	1936-1937	f35	—
Porto Alegre 7s	1968	f10	—
Protestant Church (Germany) 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	f8¼	9¼
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	f8½	9¼
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	67½
Santander (Colom) 7s	1948	f18¼	19¼
Sao Paulo (Brazil) 6s	1943	f8¼	9¼
Saxon Pub Works 7s	1945	f20	—
6½s	1951	f18	—
Saxon State Mtge 6s	1947	f20	—
Siem & Halske deb 6s	2930	f355	—
State Mtge Bk Jugoslavia 5s	1956	54	—
2d series 5s	1956	54	—
Stettin Pub Util 7s	1946	f18	—
Toho Electric 7s	1955	f67	70
Tolima 7s	1947	f16¾	17½
Uruguay conversion scrip		35	—
Unterelbe Electric 6s	1953	f19	—
Vesten Elec Ry 7s	1947	f18	—
Wurtemberg 7s to	1945	f18	—

CURRENT NOTICES

—The eight annual field day of The Municipal Bond Club of New York is to be held at the Ridgewood Country Club in Ridgewood, New Jersey, on Friday, May 19, L. Walter Dempsey of B. J. Van Ingen & Co., Inc., Chairman of the field day committee, has announced. Other members of the committee were announced as follows: Fred W. Buesser, Chemical Bank & Trust Co.; Daniel E. Fitzpatrick, Phelps, Fenn & Co.; Fred M. Grimshaw, Barr Bros. & Co., Inc.; Henry L. Harris, Goldman, Sachs & Co.; Gerald R. McDermott, Harriman Ripley & Co., Inc.; Roger S. Phelps, Campbell, Phelps & Co.; George R. Waldmann, Manufacturers & Traders Trust Co.; and Harley A. Watson, Eldredge & Co.

An inter-city golf match will be a feature of the day, with the opposing team to be selected from among the members of a delegation of guests from the municipal bond groups of Cleveland, Cincinnati, Toledo and Detroit.

Golf awards for the day will include first and second prizes for low gross, low net and match play versus par, as well as kickers handicap, longest drive and visitor's prizes. Trading on the outing "stock exchange" will be for a 1939 Ford V-8 convertible sedan, according to the announcement.

—Burton Tilden has resigned as a partner of the New York Stock Exchange firm of Hoyne, Mellinger & Co. to become associated with the Chicago office of Ernst & Co. Mr. Tilden prior to his association with Hoyne, Mellinger & Co. was with Winthrop, Mitchell & Co. and has been on La Salle Street since 1921. He is a charter member of the Bond Traders Club of Chicago and a member of the Bond Club of Chicago.

Ernst & Co. are members of the New York and Chicago Stock Exchanges, the New York Curb Exchange and the Chicago Board of Trade.

—Laurence C. Keating, formerly associated with Wood, White & Co., is now in the bond department of Stern, Lauer & Co., members of the New York Stock Exchange.

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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. 4026 to 4027, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $2,195,000.

Red Rock Bottlers, Inc. (2-4026, Form A-1), of Atlanta, Ga., has filed a registration statement covering 52,000 shares of $1 par common stock, which will be offered at $3.75 per share or at market when and if market develops. Of the 52,000 shares, 30,000 shares are for the account of the issuer and the other 22,000 shares are for the account of four stockholders. The issuer's part of the proceeds will be used for working capital. S. C. Satterthwait Jr. is President of the company. Buckley Bros. have been named underwriters. Filed April 22, 1939.

(Curtis B.) Dall Corp. (2-4027, Form A-1) of Dover, Del., has filed a registration statement covering 400,000 shares of $1 par value common stock and 300,000 warrants to buy common stock.

Of the 400,000 shares of common stock to be offered 100,000 will be offered initially by Mayhew & Reily. The firm also will offer initially 100,000 warrants to buy the shares. The offering will be in units of one share of common stock and one warrant to buy an additional share of stock, the offering price of the units being $5.

The remaining 300,000 shares will be offered by the issuer to the holders of the 300,000 warrants at $5 a share. The 200,000 of the 300,000 warrants not offered initially by the underwriters will be issued to the underwriters and Mr. Dall.

Proceeds of the issue will be used for working capital. Curtis B. Dall is President of the company. Mayhew & Reily named an underwriter and Curtis B. Dall may be an underwriter. Filed April 26, 1939.

The last previous list of registration statements was given in our issue of April 22, page 2413.

Abitibi Power & Paper Co., Ltd.—*Bondholders Urge Sale*

A bondholders' protective committee filed April 21 an amendment with the Securities and Exchange Commission to a registration statement covering certificates of deposit for $48,267,000 of 1st mtge. series A 5% bonds of 1953. The amendment advised strongly that the company be reorganized by a straight action for sale under the mortgage rather than under Federal statutes. If attempted under the statutes, the committee said, the reorganization would have "very expensive, dilatory and negatory results."

The group of bondholders desiring that the assets be put up for sale consists of the Canada Life Assurance Co., Confederation Life Association, Continental Life Insurance Co., Empire Life Insurance Co., London Life Insurance Co., Manufacturers Life Insurance Co., Mutual Life Insurance Co. of Canada, North American Life Assurance Co., Northern Life Assurance Co. of Canada, Sun Life Assurance Co., and Royal Securities Corp. Ltd. Their holdings of bonds amount to $8,130,000.—V. 148, p. 2107.

Acme Wire Co.—*New Stock to Be Traded on Curb—*

The voting trust agreement under which the shares of common stock (par $20) of the company are deposited will expire by limitation as to time on May 1, 1939, and, in conjunction with the recent change in capitalization approved by stockholders, the company will, on and after May 1, 1939, issue two shares of its "new" common stock, par value $10, in exchange for each voting trust certificate representing one share of the present common stock (par $20).

Accordingly, the voting trust certificates for the present common stock (par value $20) will be removed from unlisted trading on the New York Curb Exchange, effective at the opening of business on May 1, 1939, at which time the "new" common stock, (par value $10), will be admitted to unlisted trading in substitution therefor. Upon admission to dealings of the "new" common stock, the Committee on Security Rulings of the Curb will rule that transactions therein must be settled by delivery of certificates for said stock.—V. 148, p. 889.

Aero Supply Mfg. Co., Inc.—*Par Value Changed—*

Change in par value of company's stock from no par to $1 par was approved at annual stockholders' meeting held on April 26.—V. 147, p. 3301.

Affiliated Fund, Inc.—*Debentures Sold*—An additional issue of $500,000 4½% 10-year secured convertible debentures, due 1949, has been sold at par and int. by a group of investment houses headed by Lord, Abbett & Co.

The debs. are part of a $4,000,000 issue registered Nov. 10, 1938. A total of $1,000,000 of this issue is now outstanding, a block of $500,000 having been offered last January. Subsequent to this financing company has debentures outstanding in a total amount of $6.998,200, consisting of $1,000,000 4½% 10-year secured convertible debentures and $5,998,200 5% 10-year secured convertible debentures. Proceeds of the $500,000 issue will be used for investment purposes.—V. 148, p. 1791.

Air Reduction Co., Inc. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross sales	$6,118,049	$5,514,663	$7,418,779	$5,990,796
Operating expenses	4,926,808	4,606,747	5,164,668	4,051,148
Operating income	$1,191,241	$907,916	$2,254,111	$1,939,648
Other income (net)	41,602	33,140	48,193	81,909
Total	$1,232,843	$941,056	$2,302,304	$2,021,557
Reserves	------	------	------	323,254
Net profit before Federal taxes	$1,232,843	$941,056	$2,302,304	$1,698,303
Estimated Federal taxes	205,587	145,465	351,366	268,072
Net profits earned on outstanding stock	$1,027,255	$795,591	$1,950,939	$1,430,231
Earnings per share	$0.40	$0.31	x$0.77	$1.70

x Based on three-for-one split-up.—V. 148, p. 2413.

Akron Canton & Youngstown Ry.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$166,907	$140,083	$207,577	$179,011
Net from railway	47,072	30,294	82,861	67,178
Net after rents	13,924	30	43,953	34,442
From Jan. 1—				
Gross from railway	497,203	379,667	600,440	547,741
Net from railway	148,313	56,599	239,661	210,999
Net after rents	55,370	def28,376	115,589	123,283

—V. 148, p. 1943.

Alabama Great Southern RR.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$642,479	$540,829	$691,990	$532,439
Net from railway	209,445	107,550	232,028	140,023
Net after rents	167,603	102,743	145,429	82,713
From Jan. 1—				
Gross from railway	1,771,551	1,443,249	1,862,255	1,448,269
Net from railway	478,825	180,299	548,103	325,935
Net after rents	331,304	190,471	340,117	165,469

—V. 148, p. 2251.

Alabama Power Co.—*Earnings—*

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,734,323	$1,577,622	$20,520,627	$19,961,956
Operating exps. and tax	743,002	723,115	9,322,119	8,914,987
Provision for deprec	217,690	217,690	2,612,280	2,703,751
Gross income	$773,632	$636,816	$8,586,228	$8,343,218
Interest and other fixed charges	406,404	400,516	4,870,554	4,802,265
Net income	$367,228	$236,300	$3,715,674	$3,540,953
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$172,049	$14,122	$1,373,536	$1,198,815

—V. 148, p. 2107.

Alleghany Corp.—*Collateral Transferred—New Trustee—*

Corporation has notified the New York Stock Exchange that on March 9, 1939 there was transferred from impounded income held by the trustee under Allehany Corporation collateral trust indenture dated Feb. 1, 1929, the amount of $1,000,000 to "deposited cash," to be held as additional collateral under said indenture.

Holders of 20-year collateral trust convertible 5% bonds due June 1, 1949 are being notified that the Continental Bank & Trust Co. of New York has been appointed trustee to fill the vacancy caused by the resignation of Guaranty Trust Co. of New York on March 15, 1939, effective April 14, 1939.—V. 148, p. 2413.

Allis-Chalmers Manufacturing Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Billings	$17,561,414	$20,310,099	$17,788,395	$11,633,167
Cost of sales, incl. depr., develop., sell. & adm. exps. & tax (except Federal income)	16,531,309	18,464,661	16,092,844	10,723,741
Operating income	$1,030,105	$1,845,438	$1,695,551	$909,426
Other income	192,801	199,490	194,346	151,189
Total	$1,222,906	$2,044,928	$1,889,897	$1,060,615
Deb. int. & amort. of discount & expense	254,629	256,279	------	160,447
Miscellaneous charges	------	------	------	11,040
Prov. for Fed. inc. taxes	258,000	385,000	385,000	135,000
Net income	$710,277	$1,403,649	$1,504,897	$754,127
Shares common stock	1,776,092	1,773,962	1,770,853	1,344,479
Earnings per share	$0.40	$0.79	$0.85	$0.56

Orders booked for the quarter amounted to $19,517,521, slightly over the $19,314,557 bookings in the same period of 1938. Unfilled orders on March 31, 1939 totaled $12,367,518, as compared with $20,248,025 on March 31, 1938, and $10,411,411 at the close of 1938.

The decrease in net income in the current three months of 1939 contrasted with the same period in 1938, as shown in the foregoing table, was caused principally by (1) the decrease of 13½% in billings, (2) higher ratio of operating cost due to lower volume of production, and (3) reduction made in prices of certain units in the tractor and farm implement division effective in 1938, subsequent to the first quarter.

On March 31, 1939 the total number of employees was 12,839, as compared with 15,470 on March 31, 1938 and 11,511 on Dec. 31, 1938. The total number of stockholders of record March 31, 1939 was 17,667.

The current and working assets March 31, 1939 were $57,926,920 and the current liabilities $9,707,998, a ratio of 5.96 to 1.—V. 148, p. 1791.

Alton RR.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$1,304,900	$1,199,072	$4,434,327	$1,217,561
Net from railway	276,888	162,748	425,511	231,880
Net after rents	9,995	def90,715	151,253	def35,702
From Jan. 1—				
Gross from railway	3,615,691	3,591,762	4,074,249	3,712,686
Net from railway	720,711	599,399	1,250,877	759,930
Net after rents	def50,721	def168,153	453,027	10,746

—V. 148, p. 1944.

Aluminum Co. of America—*Directorate Increased—*

Stockholders on April 20 authorized the creation of a 10-man board of directors and elected two Vice-Presidents, George J Stanley and I W Wilson, as the new members —V 148, p 2252

American Bemberg Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable May 11 to holders of record May 4. This payment will clear all arrearages up through Jan. 1, 1939. See also V. 147, p. 3755.

American District Telegraph Co. (N. J.) (& Controlled Cos.)—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Gross oper. revenue	$8,739,994	$8,482,051	$8,154,028	$8,013,594
Oper. exps., incl. repairs, res. for depr., rent for lease of plants, taxes, miscell. interest, &c	7,500,807	7,127,477	6,651,177	6,522,341
Net oper. revenue	$1,239,187	$1,354,574	$1,502,851	$1,491,253
Inc. from divs. and int	2,652	2,434	2,760	14,447
Bal. tr. to surp. acct	$1,241,839	$1,357,008	$1,505,611	$1,505,700
Preferred dividends	402,710	402,708	405,717	570,537
Common dividends	523,705	523,704	521,978	416,008
Balance	$315,424	$430,596	$577,916	$519,155

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Property account	21,845,778	21,527,905	Pref. stock ($100 par)	5,753,381	5,753,381
Inventories of materials & suppl	1,077,445	1,032,192	b Common stock & surplus	12,437,744	12,188,811
a Accts. rec. (incl. cash work. funds in hands of employees, &c.)	568,672	626,723	Capital stock of controlled cos	12,079	12,079
Marketable secs	51,438	51,451	Pur. money oblig	38,959	41,459
Cash in banks	1,882,851	1,600,735	Accounts payable	171,910	176,212
Prepaid rents, ins. prems., develop. expenses, &c	79,940	70,896	Divs. accrued	100,678	100,677
			Accid. facil. rents	------	5,624
			Prov. for Fed. income & local tax	489,463	455,247
			Social security tax	57,235	------
			Def. credits to inc	1,592,385	1,718,552
			Reserves	4,852,290	4,457,860
Total	25,506,124	24,909,902	Total	25,506,124	24,909,902

a After reserve for doubtful accts. b Represented by 104,746 508-1000 shares, no par value.—V. 146, p. 3170.

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American & Foreign Power, Inc.—*Annual Report*—

In the 1938 annual report issued April 28, C. E. Calder, President, reports that the balance of consolidated income after interest and other charges but before exchange adjustments was $5,916,594, against $6,153,093 in the previous year. After exchange adjustments on working capital and other direct charges and credits, consolidated surplus increased $4,171,376, against $4,318,639 in 1937.

Gross operating revenues of subsidiaries decreased, due to falling exchange values, $2,353,546, or 3.8%, to $59,808,648. If calculated on a basis comparable with last year (excluding the effect of reduced exchange values), these revenues would have increased $4,907,395.

Income of company itself from subsidiaries decreased from $10,502,438 in 1937 to $8,944,022 in 1938, principally due to the blockage of earnngs in Brazil.

Customers increased 3.7% to 1,304,900, of which 1,235,893 were supplied with electric service. Passengers carried increased 1.2% to 682,522,612. Generating station output (including power purchased) of all subsidiaries except those in the Shanghai area increased 5.6%, while the generating station output of Shanghai subsidiaries decreased 9.2%. Total generating station output was 3,104,194,000 kilowatt-hours as compared with 3,031,846,000 kilowatt-hours in 1937.

Construction expenditures in 1938 amounted to $8,604,041 and the company paid off an additional $2,000,000 on its notes payable to banks and Electric Bond & Share Co., reducing the original $50,000,000 bank loan indebtedness to $26,500,000. These funds were provided from earnings. No dividends were paid during 1938 because of the continued necessity of conserving all available cash resources to meet necessary construction requirements and to reduce the short term debt. It is stated that the properties of the subsidiaries are being well maintained and that capital expenditures are being kept to a minimum consistent with the obligation to furnish service to the public. The consolidated cash balances per the report at the end of 1938 included $13,010,440 United States currency, which is an increase of $91,708 over the previous year-end. The notes payable of the company totaling $61,500,000, of which $21,200,000 are held by the banks and $40,300,000 by Electric Bond & Share Co., become payable on Oct. 26, 1939, but the report states it is reasonable to assume that they may be extended.

The report refers to the agreements recently concluded between the United States and Brazil, which provide, among other things, for the extension of credits by the Export-Import Bank of the United States to Brazil to the extent of $19,200,000 for the purpose of freeing Brazilian exchange, the undertaking by the Export-Import Bank to assist in the financing of future exports, the proposal to ask Congress for authority to provide up to $50,000,000 in gold to Brazil for its Central Bank and the guarantee on the part of Brazil to accord American investors equal treatment to that accorded its own nationals. The hope is expressed that these arrangements will make it possible to receive currently the earnings accruing on the company's investment in Brazil, as well as to provide for the unfreezing of the funds now blocked in that country. At the date of the report the subsidiaries of the company have approximately $5,200,000 of cash blocked in Brazil.

The subsidiaries operating in the Shanghai area experienced a substantial return of business in 1938. The peak demand load, which dropped to 22,000 kw. at the time of the hostilities in 1937 from a high of 156,000 kw., has now gone back to 145,000 kw. and the situation is reaching the point where it will be necessary to resume work on the project for the new 15,000 kw. installation started in March, 1937, but suspended as a result of the hostilities.

Gross operating revenues of the Shanghai subsidiaries for the three months ended March 31, 1939, expressed in U. S. dollars, increased 39% over those for the corresponding period of 1938, while the net operating revenues increased 29%. This improvement in U. S. dollar equivalent of the earnings, despite a drop of almost 50% in the value of the Chinese dollar, was made possible by the above mentioned increased volume of business and surcharges to existing rates granted to generally compensate for increased expenses caused by the exchange factor.

The report refers to a new law for the regulation of the electric industry in Mexico which became effective in February, 1939, but says that the regulations governing it have not been issued and until they are it will be impossible to judge the full effect of the law.

The report comments on the exchange situation in the 13 countries in which the subsidiaries operate, all of which have a currency different from that of the United States. It points out that this, the company's major difficulty, has at times been further complicated by restrictions upon the transfer of exchange from certain of the countries. The company, being dependent upon the income which accrues to its subsidiaries in the various currencies and the ability to convert such currencies into U. S. dollars to meet its U. S. dollar obligations and requirements, is adversely affected by either a decline in the value of any of the currencies or restrictions upon the transfer of exchange from any country in which a subsidiary is located.

A chart included in the report shows that the gross operating revenues for 1938 would have been $50,000,000 greater than reported if calculated at exchange rates in effect at the date of original major acquisitions of property. One favorable effect of the drop in exchange is the reduction in U. S. dollar equivalent of the liability for foreign currency funded debt obligations of the system. Such obligations, which were booked originally as being equivalent to U. S. dollars $49,272,386, are equivalent at current exchange rates to $30,485,335. No effect has been given in the accounts to this reduction of $18,787,051.

The report indicates that the operating results of subsidiaries in local currency continue to improve and that, generally speaking, exchange values of the currencies in countries where subsidiaries operate have remained fairly stable since the break in values which occurred in the latter part of 1937 and early 1938.—V. 147, p. 4047.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating earnings	$1,364,832	$1,141,829	$4,186,306	$3,578,489
Operating expenses	1,275,224	1,210,427	3,895,851	3,533,410
Net profit from oper.	$89,608	x$68,597	$290,455	$45,079
Other income	4,242	6,000	8,111	10,962
Total profit before depreciation & Federal income tax	$93,851	x$62,597	$298,566	$56,041
Prov. for depreciation	73,718	77,681	214,163	225,674
Profit on sale of secur.	------	829	------	4,580
Net profit before Federal income taxes	$20,132	x$139,449	$84,403	x$165,053

x Indicates loss.—V. 148, p. 2109.

American General Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Income: Divs. on stocks	$170,398	$133,227	$228,829	$333,082
Int. earned on bonds	3,865	------	9,260	156,257
Int. rec'd on intermed. credits	------	------	------	5,344
Miscellaneous income	------	115	3,798	1,412
Total income	$174,263	$133,342	$241,887	$496,097
Operating expenses	65,084	108,839	138,835	147,955
Interest on debentures	------	------	183,083	255,648
Interest paid to banks	17,742	7,102	------	------
Taxes pd. at source & taxes refund. to debt holders	------	------	3,946	4,841
Excess of inc. over oper. exps. (without giving effect to net prof. on security transactions)	$91,438	$17,401	def$83,977	$87,651
Int. on 1st mtge. & other inc. from the Fifty Pine St. Corp. (100% owned but not consol.)	------	------	------	2,950
Prov. for res. for net reduction in surplus of 50 Pine St. Corp. during the three mos. ended March 31, 1936	------	------	------	2,825
Net credited to surp.	------	------	------	$124

Consolidated Statement of Surplus 3 Months Ended March 31, 1939
(Corporation and its Wholly Owned Subsidiary)

	Undistributed Profits & Income	*Capital Surplus*	
Balance, Dec. 31, 1938	def$1,639,005	$25,797,954	$24,158,949
Excess of inc. over exps. for the three mos. end. March 31, 1939	$91,438		
Net loss on sales of secs. for three mos. ended Mar. 31, '39, comput'd on avge. cost basis	52,814		
	$38,624		
Adjustm't of res. for def'd charges	655		
	$39,279		
	def$1,599,727		
Excess of cost of pref. & com. stocks, repurch. & held in treas. over par values thereof ($1 and 10c. per sh. respectively)		$46,659	
Adjustments applicable to prior years	5,051	9,330	
		$55,989	
Bal. before deducting div. paid on preferred stock	def$1,604,778	$25,741,965	24,137,187
Dividend on preferred stock paid March 1, 1939			95,614
Balance, March 31, 1939			$24,041,573

Note—Calculating general market securities at market quotations and the investment in the common stock of First York Corp. at net underlying asset amount, the approximate unrealized depreciation in such securities owned was:

Depreciation as at March 31, 1939	$5,999,723
Depreciation as at Dec. 31, 1938	542,122
	$5,457,601
Net loss on sales of securities for the period, as shown above	52,814
Net change	$5,510,415

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks	230,482	1,769,387	Accts. pay. for secs. purch.—not rec.	4,963	34,230
Accts. & divs. rec.	101,423	65,793	Notes pay. to bks.	4,800,000	------
Gen. market secs.	19,846,004	11,855,344	Due for secs. loaned against cash	------	75,000
Partic. in intermed. credits	22,981	34,836	Other accts. pay., accrued exps. & taxes	94,667	186,103
Acct. rec. under contra, incl. int. to July 29, '37	308,667	308,667	Res. for taxes, extraord. legal, ac'c't'g & oth. exps. & oth. contings.	209,488	184,321
Invest. in First York Corp. com. stock	2,979,803	2,452,104	Unrealized deprec. of Gen. Market Securs. owned	*Dr*4677,375	*Dr*8478,730
Inv. in The Fifty Pine St. Corp.	1	1	Excess of cost of invest. in First York. Corp. com. stk. over carrying amt.	*Dr*1,322,347	*Dr*1,850,046
			Pref. stk. ($1 par)	181,997	188,653
			Com. stk. (10c. par)	156,396	160,811
			Surplus	24,041,573	25,985,789
Total	23,489,362	16,486,131	Total	23,489,362	16,486,131

—V. 148, p. 871.

American Hide & Leather Co.—*Earnings*—

9 *Months Ended*—	*Mar. 31 '39*	*Mar. 31 '38*	*Mar. 31 '37*	*Mar. 31 '36*
Oper. profit after repairs, depr. & res. for exps.	$641,454	loss$450,414	$343,316	x$517,119
Reserved for inc. taxes	128,291	------	51,497	77,568
Net profit	$513,163	loss$450,414	y$291,818	$439,550

x Includes $72,924 of non-recurring income, of which $20,391 was reported but not segregated in the report for the first six months of the fiscal year. y No provision has been made for any surtax on undistributed profits.—V. 148, p. 722.

American Ice Co.—*Debentures Called*—

Company announced that $400,000 principal amount of its 5% sinking fund debentures, due 1953, have been drawn by lot for redemption on June 1, 1939, at 102½. Payment will be made upon surrender of the debentures at the office of the trustee, the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, or, at the option of the holder, at the New York office of Brown Brothers Harriman & Co.

Upon redemption of these debentures there will remain outstanding $932,000 principal amount out of an original issue amounting to $6,000,000 issued in 1928.—V. 148, p. 1630.

American Light & Traction Co.—*New Directors*—

Three new directors were elected at the recent annual meeting as a result of the Securities and Exchange Commission's recent ruling in regard to banking directors. Dudley B. W. Brown, son of Franklin Q. Brown, a former director, was elected as was Frank L. Conrad, Vice-President of Michigan Consolidated Gas Co. and Angus MacArthur, Vice-President of Koppers Co. They succeeded Howard Bruce of Baltimore, W. G. Dunington of Fuller, Rodney & Co. and Franklin Q. Brown, Vice-President of the Central Hanover Bank & Trust Co.—V. 148, p. 2253.

American Metal Co., Ltd.—*No Common Dividend*—

Directors at their meeting held April 27 took no action with regard to payment of a dividend on the common stock at this time. A regular quarterly dividend of 25 cents per share was paid on March 1, last. See V. 147, p. 3445 for record of previous dividend payments.—V. 148, p. 1631.

American Meter Co.—*Dividend Increased*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 15 to holders of record May 31. This compares with 50 cents paid on March 15 last and on Dec. 21, 1938; 40 cents paid on Oct. 15, 1938; 30 cents on July 15 and April 15, 1938, and a special dividend of $1 in addition to a regular quarterly dividend of 75 cents per share paid on Dec. 21, 1937.—V. 147, p. 3602.

American Stove Co.—*Earnings*—

Calendar Years—	1938	1937	1936
Sales, less discounts, returns and allowances	$11,034,284	$12,806,013	$11,950,028
Cost of goods sold, exclusive of deprec.	8,312,380	8,562,119	8,062,454
Selling, distribution and advertising	2,051,332	1,908,376	1,501,609
Administrative and general	187,691	603,403	534,537
Charges for depreciation	392,587	349,881	316,166
Operating profit	$90,294	$1,382,232	$1,535,260
Other income	35,740	57,120	51,373
Total income	$126,034	$1,439,352	$1,586,633
Other deductions	42,249	58,250	46,330
Federal income taxes	11,069	216,000	245,128
Surtax on undistributed profits	------	51,000	66,782
Underprovision for prior year	------	948	------
Loss on sale of securities	25,036	------	------
Net profit	$47,680	$1,113,153	$1,228,391
Dividends	215,996	755,986	755,986

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Balance Sheet as of Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Current assets:					
Cash	206,264	413,723	Accounts payable	632,882	373,347
Market. securs	637,996	685,911	Local, Fed. capital stock and State taxes on income	136,770	140,507
Receivables	1,618,050	1,153,054	Federal tax on income (estd.)	14,500	267,000
Inventories	3,067,403	3,432,784	Reserves	607,932	615,652
Other assets	118,790	97,460	y Capital stock	5,399,900	5,399,900
Property, plant & equipment (net)	6,540,768	6,577,657	Capital surplus	4,785,365	4,785,365
Deferred charges	172,246	167,417	Earned surp. since recap. May 5,'33	784,168	946,234
Total	12,361,518	12,528,006	Total	12,361,518	12,528,006

y Represented by 539,990 shares of common stock without nominal or par value, stated value $10 per share.

Dividend Halved—

Directors have declared a dividend of 10 cents per share on the common stock, payable May 1 to holders of record April 18. This compares with 20 cents paid on Jan. 14 last; 10 cents paid on Oct. 14 and April 15, 1938, and a dividend of 50 cents per share paid on Dec. 24, 1937.—V. 147, p. 3903.

American Stores Co.—*Sales—*

Period End Mar 31—	1939—*Month*—1938		1939—3 *Mos*—1938	
Sales	$10,749,504	$10,801,924	$27,263,575	$27,865,780

—V 148, p 1631

American Water Works & Electric Co., Inc.—*Note Issue of $8,000,000 Approved by SEC—*

The Securities and Exchange Commission has issued an order allowing the declaration regarding the issue and sale of $8,000,000 of promissory notes to become effective. The notes are to be secured by certain collateral, to bear interest at 3% per annum, and to be payable as follows: $160,000 semi-annually from the date of issue and the remaining balance five years from the date of issue.

The notes are to be issued to five certain banks as follows: Chemical Bank & Trust Co., $2,200,000; Chase National Bank, New York, $1,700,000; National City Bank, New York, $1,700,000; New York Trust Co., $1,200,000; Central Hanover Bank & Trust Co., $1,200,000.

By virtue of a so-called "commitment agreement" entered into on March 1, 1939, the foregoing banks have agreed to loan the sum in question on or before May 1, 1939

As required by the loan agreement, the proceeds of the loan, together with $250,000 of current funds, will be used to discharge all the presently outstanding bank loans, totaling $8,250,000. At the present time, company is indebted to the same five lending banks in the amount of $6,000,000, which indebtedness becomes due on Dec. 31, 1939.

The notes will be secured by certain specified collateral consisting of portfolio securities of subsidiaries. Chemical Bank & Trust Co. will act as depositary of the collateral. The collateral presently to be deposited is as follows:

Company and Collateral—	*Par Val.*	*No. of Shs.*	a *Amount*
West Penn Electric Co.—7% cum. stock	$100	52,411	$5,241,100
Class A 7% cum. stock	none	4,470	447,000
Butler Water Co. common stock	$50	8,430	421,500
City Water Co. of Chattanooga com. stk.	$100	17,403	1,740,300
Davenport Water Co. common stock	none	25,000	750,000
Huntington Water Corp. common stock	none	10,000	227,000
City of New Castle Water Co. com. stk.	$100	7,217	721,700
Richmond Water Works Corp. com. stk.	10	37,500	375,000
Alexandria Water Co. common stock	50	4,000	200,000
Clinton Water Works Co. common stock	100	3,210	321,000
Monongahela Valley Water Co. com. stk.	100	2,500	250,000
Terre Haute Water Works com. stock	10	66,100	661,000
Total to be pledged			$11,355,600

a Amount at which carried on books of issuer.

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 22, 1939, totaled 40,938,000 kilowatt hours, an increase of 7.3% over the output of 38,148,000 kilowatt hours 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
April 1	45,840,000	38,212,000	48,157,000	39,040,000	39,960,000
April 8	40,686,000	39,779,000	49,946,000	45,072,000	37,670,000
April 15	41,992,000	38,685,000	49,814,000	46,512,000	39,135,000
April 22	40,938,000	38,148,000	50,000,000	45,251,000	38,874,000

—V. 148, p. 2414.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended April 21, Associated Gas & Electric System reports net electric output of 90,394,010 units (kwh.). This is an increase of 10,442,384 units or 13.1% above production of 79,951,626 units for a year ago.

This is the highest percentage increase since the week ended July 2, 1937. —V. 148, p. 2415.

Ann Arbor RR.—*Annual Report—*

Operating Statistics for Calendar Years

	1938	1937	1936	1935
Rev. passengers carried	32,316	43,784	31,666	29,330
Rev. pass. carried 1 mile	1,870,593	2,782,328	2,307,839	1,895,963
Rate per pass. per mile	2.063 cts.	1.741 cts.	1.708 cts.	2.070 cts.
Pass. earns. per train m.	$0.46	$0.50	$0.47	$0.46
Tons carried (revenue)	1,990,317	2,207,514	2,248,995	2,285,835
Tons carr. 1 mile (rev.)	315,836,464	382,250,693	378,858,018	367,534,729
Rate per ton per mile	$0.008391	$0.007742	$0.008031	$0.008384
Oper. revenue per mile	$9,404	$10,484	$10,762	$10,880
Aver. tons per train mile	599	627	604	607

Income Account for Calendar Years

[Combined corporate and receivers' accounts]

	1938	1937	1936	1935
Freight	$3,311,687	$3,729,120	$3,777,655	$3,790,741
Passenger	38,901	49,500	40,424	39,574
Mail express, &c	117,770	141,773	144,656	128,959
Total oper. revenues	$3,468,358	$3,920,393	$3,962,735	$3,959,274
Maint. of way & struc.	318,442	334,928	330,914	378,456
Maint. of equipment	764,603	910,704	877,262	839,578
Traffic expenses	155,214	151,102	143,644	139,132
Transportation expenses	1,567,170	1,704,852	1,677,125	1,595,897
General expenses	138,222	134,344	146,346	154,813
Miscell. operations	1,521	3,621	2,836	2,784
Trans. for investment	Cr836	Cr612	Cr169	Cr359
Total oper. expenses	$2,944,336	$3,238,940	$3,178,959	$3,060,302
Net oper. revenue	524,022	681,453	783,776	898,972
Taxes, &c	244,764	226,527	208,744	171,653
Operating income	$279,258	$454,926	$575,032	$727,319
Other oper. income	50,220	56,701	88,648	46,054
Total oper. income	$329,478	$511,627	$663,680	$773,373
Hire of freight cars	189,566	196,985	216,189	233,870
Other deductions from operating income	21,777	20,577	19,270	19,189
Net oper. income	$118,136	$294,065	$428,221	$520,314
Non-oper. income	17,757	21,540	16,017	14,013
Gross income	$135,893	$315,605	$444,238	$534,327
Interest on funded debt	409,900	409,900	409,900	410,032
Int. on unfunded debt	13,345	14,071	20,729	26,641
Other deductions from gross income	37,050	42,776	39,102	x43,652
Net deficit	$324,403	$151,142	$25,493	inc$54,002

x Restated for comparative purposes.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	22,810,874	22,797,444	Capital stock	7,250,000	7,250,000
Cash	452,824	455,209	Govt. grants	3,251	3,251
Special deposits	45,549	20,883	Fund. debt unmat.	10,670,000	10,670,000
Traffic & car serv. balances receiv.	158,336	145,312	Receivers' certif.	------	200,000
Net bal. rec. from agents & condrs.	7,492	7,380	Non-negot. debt to affiliated cos	389	198
Misc. accts. receiv.	111,637	83,631	Traffic & car-serv. balances payable	89,777	75,370
Mat'l and supplies	205,208	331,037	Audited accts. and wages payable	1,037,737	1,062,623
Int. & divs. receiv.	------	212	Misc. accts. pay.	14,160	14,393
Other curr. assets	245	5,205	Int. mat'd unpaid	1,228,793	1,098,783
Deferred assets	35,017	36,224	Divs. mat'd unpaid	1,849	1,849
Unadjusted debits	1,626,372	1,591,625	Funded debt matured unpaid	200,200	200
			Unmat. int. accr'd	23,938	24,028
			Other current liab.	7,512	8,464
			Other def'd liabil.	18,202	21,673
			Unadjusted credits	3,762,002	3,557,934
			Add'ns to property	154,030	153,938
			Profit & loss bal.	991,711	1,331,460
Total	25,453,554	25,474,163	Total	25,453,554	25,474,163

Earnings for March and the Year to Date

March—	1939	1938	1937	1936
Gross from railway	$331,734	$308,800	$398,740	$356,624
Net from railway	61,772	53,757	97,783	78,680
Net after rents	25,956	20,903	59,480	45,793
From Jan. 1—				
Gross from railway	957,575	810,037	1,064,075	984,693
Net from railway	152,350	71,124	226,927	170,209
Pet after rents	46,067	def29,330	115,699	83,196

—V. 148, p. 1945.

Arizona Edison Co., Inc.—*Earnings—*

Calendar Years—	1938	1937
Operating revenues	$1,551,655	$1,580,047
Operation	798,028	857,233
Maintenance	83,765	119,741
Taxes, other than Federal income	180,093	157,411
Provision for depreciation	229,713	197,506
Net income from operations	$260,056	$248,156
Other income	25,684	31,970
Gross income	$285,740	$280,126
Interest on 1st mortgage bonds	137,989	137,989
Interest on 2nd mortgage income bonds, other than on reacquired bonds in treasury	104,404	22,890
Miscellaneous interest and other deductions	8,130	10,653
Federal income tax	5,278	8,596
Federal tax on undistributed profits	------	11,919
Balance transferred to earned surplus	$29,939	$88,078
Earned surplus, Jan. 1	145,835	57,757
Miscellaneous additions to earned surplus	1,261	------
Earned surplus balance, Dec. 31	$177,035	$145,835

Balance Sheet Dec. 31, 1938

Assets—Fixed assets, $5,090,444; investments, $2,504; special deposits, $587; cash $125,319; accounts, warrants and notes receivable (net), $113,272; current indebtedness of subsidiaries, $1,136; employees' working funds, $917; materials, supplies and merchandise, $97,885; other assets, $89,119; deferred charges, $60,404; total, $5,580,889.

Liabilities—Funded debt, $4,584,250; accounts and wages payable, $60,794; accrued taxes, $62,997; accrued interest on first mortgage bonds, $9,719; interest payable on 2nd mortgage income bonds, otner than on reacquired bonds in treasury, $39,129; accrued interest on refundable deposits, $8,508; provision for Federal income taxes, $5,278; other liabilities, $164,579; non-refundable contributions for extensions, $5,373; capital stock (104,902 no par shares), $524 510; earned surplus $177 035; deficit in contingency reserve, $61,283; total, $5,580,889.—V. 147, p. 3004.

Arizona Power Corp.—*Earnings—*

3 *Months Ended March* 31—	1939	x1938
Operating revenues	$148,494	$137,339
Operating expenses and taxes	97,678	94,999
Operating income	$50,815	$42,340
Non-operating income	711	1,852
Gross income	$51,526	$44,192
Interest on long-term debt	18,340	19,635
Taxes assumed on interest	36	36
Other interest	300	300
Miscellaneous deductions	531	744
Net income	$32,320	$23,476
y Sinking fund appropriation	32,320	23,476

x 1938 figures restated for comparative purposes. y Net income is appropriated for sinking fund purposes to the full extent of the corporation's sinking fund requirements, and is a prior charge to the declaration and payment of any dividends.—V. 148, p. 2111.

Arkansas Power & Light Co.—*Earnings—*

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$680,779	$631,128	$9,299,321	$9,086,931
Oper. exps., incl. taxes	374,197	357,971	4,819,908	4,800,986
Prop. retire. res. approp.	88,000	93,000	1,276,599	1,013,746
Net oper. revenues	$218,582	$180,157	$3,202,814	$3,272,199
Rent from lease of plant (net)	------	------	------	Dr24,437
Operating income	$218,582	$180,157	$3,202,814	$3,247,762
Other income (net)	1,283	1,111	13,930	8,933
Gross income	$219,865	$181,268	$3,216,744	$3,256,695
Int. on mortgage bonds	146,385	151,458	1,756,624	1,814,658
Other int. & deductions	8,121	10,408	117,724	115,863
Int. chgd. to construc.	Cr420	Cr692	Cr7,159	Cr14,740
Net income	$65,779	$20,094	$1,349,555	$1,340,914
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$400,290	$391,649

x Dividends accumulated and unpaid to March 31, 1939, amounted to $1,186,581, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 1793, 1632, 1468.

Atchison Topeka & Santa Fe Ry.—*Earnings—*

(Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Railway oper. revenues	$11,396,159	$11,186,168	$32,682,414	$32,364,284
Railway oper. expenses	10,007,691	10,377,853	28,784,648	30,946,998
Railway tax accruals	x1,189,551	x1,233,460	y3,661,928	y3,741,615
Other debits	90,699	96,232	243,506	324,852
Net ry. oper. income	$108,218	z$521,378	z$7,668	z$2,649,180

x Includes for 1939 and 1938 respectively $351,587 and $376,213 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

y Includes for 1939 and 1938 respectively $1,026,005 and $1,106,187 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

z Indicates deficit.

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Interest—
The interest due May 1, 1939, on the 4% 100-year adjustment bonds, due 1995, "stamped," will be paid on that date.
The Committee on Floor Procedure of the New York Stock Exchange rules that beginning with Exchange contracts on May 1, 1939, the 4% 100-year adjustment bonds, due 1995, "plain," shall be dealt in "and interest."
Attention is directed to the fact that interest on the above bonds is payable November annually.
—V. 148, p. 2111.

Armstrong Cork Co.—*Interim Dividend—*
Directors have declared an interim dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 8. Similar payment was made on March 1, last; a final dividend of 50 cents was paid on Dec. 22, last, and a dividend of 25 cents per share was paid on March 1, 1938. During the year 1937 dividends totaling $2.50 per share were distributed.
—V. 148, p. 1469.

Atlanta Birmingham & Coast RR.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$339,725	$330,901	$386,101	$312,094
Net from railway	66,165	54,998	89,386	53,394
Net after rents	7,545	def6,615	43,775	8,293
From Jan. 1—				
Gross from railway	981,891	863,270	1,010,267	845,608
Net from railway	195,806	77,278	178,052	95,076
Net after rents	35,993	def72,981	54,415	def8,885

—V. 148, p. 1946.

Atlanta Terminal Co.—$1,600,000 *Bonds Awarded—No Public Offering*—Company awarded an issue of $1,600,000 30-year 4% bonds to Dick & Merle-Smith at a slight premium. The issue will not be reoffered. Proceeds will be used to refund existing bond issues.
The issue is subject to the approval of the Interstate Commerce Commission.—V. 124, p. 1215.

Atlantic Coast Line RR.—*Earnings—*

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$5,200,123	$5,183,236	$14,051,144	$13,518,416
Operating expenses	3,387,793	3,475,422	9,878,452	9,858,682
Net oper. revenues	$1,812,330	$1,707,814	$4,172,692	$3,659,734
Taxes	625,000	625,000	1,550,000	1,525,000
Operating income	$1,187,330	$1,082,814	$2,622,692	$2,134,734
Equip. and jt. fac. rents	235,831	172,468	711,002	549,193
Net ry. oper. income	$951,499	$910,346	$1,911,690	$1,585,541

—V. 148, p. 1946.

Baldwin Locomotive Works (& Subs.)—*Bookings—*
The dollar value of orders taken in March by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on April 21 as $3,587,725 as compared with $2,902,469 for March, 1938.
The month's bookings brought the total for the consolidated group for the first three months of 1939 to $21,621,507 as compared with $8,822,312 in the same period of last year.
Consolidated shipments, including Midvale, in March amounted to $2,322,839 as compared with $4,635,720 in March, 1938. Consolidated shipments for the first three months of 1939 aggregated $5,680,468 as compared with $10,518,783 for the first three months of 1938.
On March 31, 1939 consolidated unfilled orders including Midvale amounted to $29,527,682 as compared with $13,401,321 on Jan. 1, 1939 and $22,196,563 on March 31, 1938.
All figures are without intercompany eliminations.

New Secretary—
The company announced on April 27 the resignation, effective May 31, 1939, of Charles D. MacGillivray as Vice-President and Secretary of the company, and as Secretary of each of its subsidiary companies, including the Midvale Co.
Charles E. Acker, at present Treasurer of the company, was elected Secretary of the parent company and of each of its subsidiaries, to fill the vacancies caused by Mr. MacGillivray's resignation.—V. 148, p. 1794.

Baltimore & Ohio RR.—*Earnings—*

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Freight revenues	$11,051,496	$9,055,517	$30,928,545	$25,971,722
Passenger revenues	680,992	744,431	2,206,480	2,455,268
Mail revenues	249,728	260,582	729,060	775,478
Express revenues	178,159	146,001	349,802	241,567
All other oper. revenues	363,109	342,853	1,100,126	1,057,169
Ry. oper. revenues	$12,523,484	$10,549,384	$35,314,013	$30,501,204
Maint. of way & strucs.	978,820	929,346	2,685,050	3,229,464
Maintenance of equipt.	2,776,172	2,496,215	7,806,935	7,460,671
Traffic expense	389,942	392,026	1,097,668	1,116,573
Transport'n—rail line	4,582,069	4,507,629	13,448,398	13,519,926
Miscell. operations	99,344	112,981	301,739	366,565
General expenses	501,771	431,838	1,533,091	1,297,882
Transport'n for invest't.	*Cr*3,901	*Cr*2,044	*Cr*4,359	*Cr*4,220
Net rev. from ry. oper.	$3,199,267	$1,681,393	$8,445,491	$3,514,343
Railway tax accruals	890,978	919,267	2,638,228	2,742,076
Equipment rents (net)	174,467	164,850	476,540	467,728
Joint facility rents (net)	108,332	176,298	374,055	507,477
Net ry. oper. income	$2,025 490	$420,978	$4,956,668	x$202,938

x Indicates deficit.—V. 148, p. 2415.

Bangor & Aroostook RR.—*Earnings—*

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Gross oper. revenues	$715,170	$651,591	$1,865,833	$2,119,243
Oper. exps. (incl. maint. and depreciation)	384,107	399,015	1,076,687	1,210,128
Net rev. from opers.	$331,063	$252,576	$789,146	$909,115
Tax accruals	72,893	58,458	184,491	209,761
Operating income	$258,170	$194,118	$604,655	$699,354
Other inclme	*Dr*18,040	*Dr*19,092	*Dr*22,681	*Dr*53,081
Gross income	$240,130	$175,026	$581,974	$646,273
Interest on funded debt	63,046	59,939	189,141	179,535
Other deductions	1,840	1,129	8,285	5,235
Net income	$175,244	$113,958	$384,548	$461,503

—V. 148, p. 2111.

Barber Asphalt Corp.—*Earnings—*
(Formerly The Barber Co., Inc.)

Period End. Mar. 31—	1939—3 *Mos.*—1938	1939—12 *Mos* —1938
Net loss after deprecit'n, taxes, &c	$100,652 $115,270	$318,204 prof$469,910

Note—No deduction has been made from the earnings to cover surtax on undistributed profits.—V. 148, p. 2256.

Barnsdall Oil Co.—*Borrows from Banks—*
The company has completed arrangements with banks to increase its loans from $5,000,000 to $7,500,000, to be funded over a period of eight years, according to a statement by William D. Loucks, Chairman of the Board. The first series of the new loan will become due May 1, 1942.
The additional borrowing, it was explained, will strengthen the company's cash position in view of unsettled world conditions.—V. 148, p. 1470.

Batavian Petroleum Co.—*Debentures Issued—*
The company in January, 1939, issued Fl. 100,000,000 3½% debentures due Feb. 1, 1964, and guaranteed by the Royal Dutch Co. and Shell Transport & Trading Co., Ltd. Beginning Feb. 1, 1945, and annually thereafter it is intended to redeem Fl. 5,000,000. The issue was taken by 19 banking houses in Rotterdam and The Hague.
The company in March, 1939, sold privately a further issue of Fl. 75,000,000 3½% debentures due March 1, 1964, and guaranteed by the Royal Dutch and Shell Transport companies. Beginning March 1, 1945, and annually thereafter, it is intended to redeem 1-20th of the total amount of the issue.—V. 148, p. 431.

Beaumont Sour Lake & Western Ry.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$283,452	$298,060	$340,605	$203,071
Net from railway	134,649	152,783	195,690	69,048
Net after rents	72,378	91,531	112,868	12,833
From Jan. 1—				
Gross from railway	830,258	836,906	975,512	619,737
Net from railway	414,236	410,563	546,234	237,240
Net after rents	230,645	225,432	324,551	75,708

—V. 148, p. 1947.

Belden Mfg. Co.—10-*Cent Dividend—*
Directors have declared a dividend of 10 cents per share on the common stock, par $10, payable May 15 to holders of record May 5. A dividend of five cents was paid on Feb. 20, last, this latter being the first dividend paid since May 16, 1938 when five cents per share was also distributed; previously regular quarterly dividends of 15 cents per share were paid.—V. 148, page 724.

Bellanca Aircraft Corp.—*New Vice-President—*
Leighton W. Rogers of New York and Washington was on April 24 elected a Vice-President of this company.—V. 148, p. 2112.

Bendix Aviation Corp.—*Dividends Resumed—*
Directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 6. This will be the first dividend paid since Dec. 13, 1937, when a similar distribution was made.
—V. 148, p. 2415.

Berlin Electric Elevated & Underground Rys.—*Fiscal Agent Resigns—*
The Chase National Bank of the City of New York, co-trustee, now exercises and performs the powers and duties of fiscal agent for the 30-year first mortgage 6½% sinking fund gold bonds and Speyer & Co. has resigned as fiscal agent.—V. 140, p. 1476.

Bessemer & Lake Erie RR.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$517,463	$360,387	$994,873	$545,728
Net from railway	def92,009	def17,677	320,030	def60,453
Net after rents	def115,620	def15,246	282,603	def37,588
From Jan. 1—				
Gross from railway	1,389,605	913,803	2,595,026	1,530,952
Net from railway	def170,591	def384,352	630,310	def110,730
Net after rents	def200,896	def407,904	650,439	def2,462

—V. 148, p. 1947.

Bessemer Limestone & Cement Co.—*New Director—*
Frank B. Warren, Vice-President in charge of sales, was elected a director to replace William R. Daly, President of Otis & Co., Cleveland.—V. 146, p. 1231.

Bethlehem Steel Corp.—*Earnings—*

3 *Mos. End. Mar. 31—*	1939	1938	1937	1936
Total income of corp. & its subsidiaries	$8,481,791	$6,854,614	$14,065,328	$6,205,477
Interest charges	1,825,354	1,781,764	1,732,166	1,741,038
Prov. for deplet., deprec. and obsolescence	4,247,378	4,077,942	4,039,329	3,861,374
Net profit for period	$2,409,059	y$994,908	y$8,293,833	$603,065
Earns. per share on common stock outstanding	$0.17	Nil	$2.01	Nil

y Before provision for surtax on undistributed profits.
E. G. Grace, President, states:
The net income for the first quarter of 1939, after deducting dividends for that quarter on the preferred stocks, was equal to $0.17 per share on the common stock outstanding in the hands of the public at the end of that quarter as compared with $0.56 per share on the common stock for the fourth quarter of 1938. The net income for the first quarter of 1938 was equal to 53% of the dividends for that quarter on the preferred stocks.
The estimated value of orders on hand March 31, 1939 was $192,040,906, as compared with $162,774,713 on Dec. 31, 1938 and $99,934,192 on March 31, 1938.
Steel production (ingots and castings) averaged approximately 53.8% of capacity during the first quarter of 1939 as compared with 56.5% during the fourth quarter of 1938 and 34.6% during the first quarter of that year. Current steel production is approximately 59% of capacity.
The directors declared a dividend of $1.75 per share on the 7% cum. pref. stock and of 25 cents per share on the 5% cum pref. stock, payable in each case on July 1 to holders of record on June 2.—V. 148, p. 2256.

Bing & Bing, Inc.—*Annual Report—*
(*Company and Its 50% or More Owned Subsidiaries*)
Statement of Consolidated Income for the Year 1938

	50% *Owned Subsidiaries*	Co. & *Wholly Owned Subs.*
Profit from operation of properties, management and agent fees, interest earned, &c	$65,240	$594,751
Salaries & general expense of parent company	------	317,646
Interest expense on loans and advances	85,210	2,408
Operating profit	loss$19,970	$274,697
Depreciation of properties & furniture & amortization of leaseholds	183,053	537,505
Prov. for Federal income taxes of subs	1,918	6,083
Loss	$204,942	$268,891
Proportionate share of net losses of 50% owned subs. apportioned to outside stock interests	102,471	
Proportionate share of net losses of 50% owned subs. apportioned to companies consolidated		102,471
Proportionate share of net losses of 16 real estate companies less than 50% owned		17,198
Loss		$388,560
Int. on debs., payment of $172,725 deferred by agreement of Jan. 16, 1933		203,481
Net loss, before special items		$592,040
Net loss to capital surplus (after special items) (net)		543,826

Consolidated Balance Sheet Dec. 31, 1938
Assets—Cash in banks and on hand, $607,752; marketable securities, $67,619; accounts receivable (net), $183,996; note receivable for sale of furniture with chattel mortgage thereon as collateral, $167,363; deposit on purchase of securities, $17,500; unexpired insurance, fuel and supplies, and other prepaid items, $93,948; sundry investments and accounts, $807,381; real estate and leaseholds (net), $5,451,129; furniture, furnishings & fixtures in hotels and apartments (net), $271,248; main office furniture and furnishings, and patents, at nominal amounts, $2; total $7,667,940.
Liabilities—Tenant security deposits, amounts payable to owners of managed properties, &c., $236,548; notes payable to bank, with collateral, and $43 accrued interest payable, $25,044; accounts payable and sundry accruals, $60,632; Federal income and capital stock and State franchise taxes, estimated, $19,853; accrued mortgage interest, real estate taxes, water rates, &c., $360,028; acerued interest on unstamped debentures, from Sept. 1, 1938 at 6½%, $10,216; reserve for income taxes on instalment sales, payable if and when collections are made on mortgage receivable, and other contingencies, $25,800; tenant prepayments of rent, &c., $20,609; advances payable, made to 50% owned subsidiaries by certain of their stockholders ($407,585 made by companies owned by a stockholder) with accrued interest payable of $319,858, $1,424,133; scrip issued (or issuable) for 7% interest on stamped debentures, from Sept. 1, 1932 to Dec. 31, 1938, $1,093,925; 25-year sinking fund debenture bonds, due March 1, 1950, $2,939,000; outside stockholders' proportionate share of the net assets, at

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ledger amounts, of 50% owned subsidiaries, $3,803; capital stock ($5 par), $506,690; capital surplus (including $653,903 representing the excess of certain mortgages over related depreciated asset amounts and after applying losses from operations and special items), $941,66C; total, $7,667,940. —V. 147, p. 2237.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
x Net profit	$2,578	loss$40,404	$140,008

x After all charges including depreciation and Federal and State taxes. —V. 148, p. 1794.

Birmingham Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$625,945	$607,237	$7,496,693	$7,649,306
Oper. exps., incl. taxes	494,770	473,996	5,725,783	5,724,245
Amortiz. of limited-term investments	310	311	3,731	3,728
Prop. retire. res. approp.	50,000	50,000	600,000	630,000
Net oper. revenues	$80,865	$82,930	$1,167,179	$1,291,333
Other income (net)	391	366	4,236	7,296
Gross income	$81,256	$83,296	$1,171,415	$1,298,629
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,684	4,370	52,869	51,848
Net income	$30,822	$33,176	$569,546	$697,781
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$140,372	$268,607

x Dividends accumulated and unpaid to March 31, 1939, amounted to $214,587. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 1794.

Borden Co.—*Interim Dividend*—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable June 1 to holders of record May 16 Similar amount was paid on March 1, last; a final dividend of 40 cents was paid on Dec 20, 1938; interim dividends of 30 cents were paid on Sept 1 and on June 1, 1938 and previously quarterly dividends of 40 cents per share were distributed —V 148, p 1794

Boston Elevated Ry.—*Purchase Bill Killed*—

The Massachusetts House of Representatives has accepted an adverse report, "leave to withdraw," on the petition that the Boston Metropolitan District trustees acquire the Boston Elevated property and franchises and pay $85 a share for the common stock.

The House engrossed an amendment to a Boston Elevated bill providing that the Chairman of the Department of Public Utilities and the Attorney-General shall report by May 30 to the Legislature on methods of returning the Elevated to private ownership; also on the possibilities of terminating guaranteed stock dividends.—V. 148, p. 2113.

Boston & Maine RR.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$3,839,754	$3,362,923	$11,167,603	$9,574,486
Operating expenses	2,861,594	2,742,693	8,288,729	8,096,951
Net oper. revenue	$978,160	$620,230	$2,878,874	$1,477,535
Taxes	304,069	301,500	911,047	920,817
Equipment rents—*Dr.*	224,296	200,551	679,769	578,580
Joint facility rents—*Dr.*	13,788	9,537	66,619	24,932
Net ry. oper. income	$436,007	$108,642	$1,221,438	def$46,794
Other income	96,854	107,408	312,042	323,056
Total income	$532,861	$216,050	$1,533,480	$276,262
Total deductions (rentals, interest, &c.)	620,948	621,157	1,853,098	1,864,316
Net deficit	$88,087	$405,107	$319,618	$1,588,054

Waives Redemption Rights—

The Interstate Commerce Commission has authorized the company to waive rights of redemption with respect to $860,000 of 4% registered serial notes, which are now held by the Reconstruction Finance Corporation. This action will permit the RFC to sell the obligations.

The Commission also has approved an order filed by B. & M. to permit the carrier to amend its $1,740,000 4% registered serial collateral note by eliminating the carrier's right of redemption.—V. 148, p. 2257.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Gross earns. from oper.	$3,287,149	$3,061,624	$9,674,899	$8,992,814
Operating expenses	1,620,147	1,469,540	4,695,515	4,270,342
x Net earnings	$1,667,002	$1,592,084	$4,979,384	$4,722,472

x Before depreciation and amortization.—V. 148, p. 1948.

Bridgeport Machine Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales & tool rentals	$4,127,068	$6,716,892	$4,280,760	$2,538,490
Cost of sales & tool rents	3,509,567	5,512,116	3,472,381	2,017,184
Gross profit	$617,502	$1,204,776	$808,379	$521,306
Operating expenses	986,852	1,016,670	713,054	489,944
Prov. for Fed. & State income taxes	5,756	87,130	61,000	17,945
Net operating profit	loss$375,106	$100,976	$34,325	$13,417
Miscell. credits (net)	27,497	37,157	24,915	5,050
Net income from oil producing leaseholds bevore deprec., deplet., repairs and taxes	360,794	391,552	302,411	121,405
Net income	$13,184	$529,685	$361,651	$139,871
Cash dividends paid	50,309	554,947	317,559	50,183
Balance	def$37,125	def$25,262	$44,092	$89,688
Shs. com. stk. (no par)	270,000	260,000	260,000	150,000
Earnings per share	Nil	$1.90	$1.25	$0.70

Balance Shee Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$350,977	$337,657	Notes payable	$400,000	$1,100,000
a Customers' notes & accts. receiv.	1,537,377	1,824,718	Accounts payable	290,249	231,323
Sundry rec. (curr.)	63,075	22,597	Accrued liabilities	35,229	111,928
Inventories	1,892,064	2,044,424	Note pay. (non-current)	------	650,000
Cash in bank	------	d15,205	Long-term bank loans	1,000,000	------
Prepaid expenses	21,392	45,663	7% pref. stock	711,550	764,550
Sundry notes and accts. receivable	135,615	69,009	c Common stock	1,820,000	1,720,000
Investments	34,707	5,587	Capital surplus	461,188	453,506
Producing oil leaseholds & equip.	775,915	771,236	Earned sur. approp for redemp. of pref. stock	------	15,205
Patents	605	777	Earned surplus	405,592	441,131
b Plant & equip.	312,081	345,470	Pref. stk. issued & redeemed	------	*Dr*5,300
Total	$5,123,809	$5,482,342	Total	$5,123,809	$5,482,342

a After reserve for doubtful accounts of $90,191 in 1938 and $72,477 in 1937. b After depreciation reserve of $496,684 in 1938 and $457,245 in 1937. c Represented by 270,000 (260,000 in 1937) no par shares. d To be used for redemption of preferred stock.—V. 148, p. 2257.

Bridgeport Brass Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	x1939	x1938	x1937	x1936
z Net income	$7,160 loss	$304,054	y $410,413	$194,343
Earnings per share	Nil	Nil	$0.35	$0.30

x Excluding unconsolidated subsidiaries. y Before provision for surtaxes or undistributed profits. z After taxes, depreciation and all other charges. —V. 148, p. 1795.

Briggs & Stratton Corp.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net profit from oper.	$441,762	$207,521	$1,038,953	$1,255,556
Provision for deprec.	22,915	22,594	88,514	90,392
Net profit	$418,848	$184,927	$950,438	$1,165,164
Other income, less misc. charges	21,731	15,057	75,270	102,403
Net profit	$440,578	$199,984	$1,025,708	$1,267,567
Prov. for income taxes	96,590	34,471	204,919	256,825
Net profit	$344,188	$165,513	$820,789	$1,010,742

—V. 148, p. 1795.

Broad Street Investing Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Cash divs. on stocks	$69,440	$48,930	$48,164	$21,707
Interest	468	9,601	------	------
Total income	$69,909	$58,532	$48,164	$21,707
Deductions	15,623	16,330	18,846	7,904
Operating income	$54,286	$42,202	$29,316	$13,803
Divs. on capital stock	56,967	42,382	x55,584	13,450

x Includes special dividend on capital stock amounting to $22,234.

Balance Shee March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Invest. at cost	a$7,524,849	$7,758,311	Dividends payable	$58,071	$43,293
Cash in banks	369,476	308,651	Due for sec. purch.	16,504	10,048
Special deposits for dividends	58,071	43,293	Reserve for taxes, expenses, &c.	19,891	29,371
Divs. receivable	17,195	c24,870	b Common stock	1,425,225	1,410,790
			Surplus	6,449,899	6,641,623
Total	$7,969,591	$8,135,125	Total	$7,969,591	$8,135,125

a Investments, based on market quotations as at March 31, 1939, amounted to $5,968,463 or $1,556,387 less than cost. b Par $5. c Includes interest receivable.—V. 148, p. 2258.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales of electric energy (kwh.)	388,350,777	354,488,989	1414,115830	1353,193603
Operating revenues:				
From sales of electric energy	$13,542,508	$13,035,445	$49.705,677	$48,403,789
Other oper. revenues	214,317	560,936	1,063,364	1,736,212
Total oper. revs.	$13,756,825	$13,596,381	$50,769,042	$50,140,001
a Operating expenses	4,873,172	5,383,701	21,012,389	21,712,725
Depreciation	1,593,349	1,028,667	5,564,153	4,352,686
Taxes (incl. provision for Federal income tax)	2,962,270	2,898,536	11.626,446	10,496,376
Operating income	$4,328,035	$4,285,476	$12,566,053	$13,578,214
Non-operating revenues	117,871	139,129	513,292	597,651
Non-oper. rev. deduc'ns	29,769	31,643	129.003	131.445
Gross income	$4,416,136	$4,392,962	$12,950,342	$14,044,421
Int. on long-term debt	555,520	566,120	2,254,233	2,325,330
Miscell. int., amortiz. of debt, disct. & exp., &c	28,047	30,388	217,177	127,462
Net income	$3,832,569	$3,796.455	$10,478,932	$11,591,628
a Incl. maint. expends. of	488,318	775,933	2,419,395	2,622,107

—V. 148, p. 1019.

Brown Co. (Maine)—*Voted* $9,000,000 *RFC Loan*—

Company confirmed April 22 that directors of the Reconstruction Finance Corporation meeting in Washington passed a resolution to lend $9,000,000 to the company.

With the loan, it was said, the company would have approximately $8,000,000 in working capital upon completion of reorganization under Section 77-B of the Federal Bankruptcy Act, a sum ample to carry on the business successfully, while about $2,000,000 would be available for plant improvement at Berlin, N. H.

The loan is predicated on certain conditions among which are that it shall be secured by a prior lien on all important assets of the company, other than current assets, and that both the management and the reorganization plan shall be acceptable to the RFC. Under the Bankruptcy Act it is also necessary that the plan be approved by the court, security holders and creditors.

The company first filed a plan of reorganization in the U. S. District Court in Portland, Me., in the summer of 1937, two years after going to trusteeship. Although considerable progress was made in obtaining approval of the plan by the required percentages of creditors and security holders, a subsequent slump in general business and capital markets put a halt to reorganization as outlined in the plan.

For the last year and a half, it is understood, sub-committees of the Boston and New York bondholders' committees, the preferred stock committees, the creditors committee and representatives of the company have been meeting regularly to work out details of a revised plan which would be acceptable to all groups.—V. 148, p. 2113,

Burlington-Rock Island RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$101,036	$110,943	$124,951	$70,408
Net from railway	def3,753	def1,310	26,626	def6,451
Net after rents	def18,634	def15,755	def3,039	def23,801
From Jan. 1—				
Gross from railway	296,306	319,346	308,990	201,272
Net from railway	7,002	def9,417	36,211	def28,599
Net after rents	def33,055	def65,347	def33,626	def77,539

—V. 148, p. 1948.

Butte & Superior Mining Co.—*Current Assets*—

D. C. Jackling, President in a letter dated April 3, 1939, said in substance During 1938 the company continued to salvage its machinery and equipment and in Jan., 1939 entered into a contract disposing of all the remaining movable assets including machinery, equipment, materials, supplies, &c., for $7,500. No disposal has been made of the mining properties themselves. A distribution of 60c. a share on the 290,196 shares outstanding was paid on May 10, 1938 to stockholders of record April 30, 1938.

The net current assets on Dec. 31, 1938 are shown in the following tabulation:

Cash	$391,141
Materials, supplies, equipment, &c., at liquidating value	7,500
Accounts receivable	2,938
	$401,579
Less: Accounts payable, taxes, &c	5,642
Net current assets	$395,937

The directors further authorized a distribution of $1 per share payable April 22, 1939 to stockholders of record April 12, 1939. After making provision for this distribution net current assets were $105,741.—V. 148, p. 2258.

Bucyrus-Monighan Co.—*Class A Stock Called*—

Company has notified class A stockholders that the class A stock has been called for redemption on July 1, 1939 at a redemption rate of $35 per share. Also there will be a final dividend paid on the class A stock of 45 cents, payable July 1, to stock of record June 15.

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As of Dec. 31 last there were 29,139 shares of the class A stock outstanding.

Final Dividend—

Directors have declared a final dividend of 45 cents per share on the class A stock, payable July 1 to holders of record June 15.—V. 148, p. 1795.

Callahan Zinc-Lead Co.—*Correction*—

In the balance sheet published in V. 148, p. 2114 the item "Stock of New Park Mining Co.—695,287 shares (market value $130,366)" and taken at cost of $81,294 should be added to the asset side.—V. 148, p. 2114.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Rev. from copper sold	$228,041	$203,813	$2,804,466	$2,561,173
Cost of same	146,079	142,231	1,348,364	1,524,288
Operating gain	$81,962	$61,582	$1,456,102	$1,036,885
Other income (net)	*Dr*3,219	5,642	*Dr*4,811	4,324
Total income	$78,742	$67,223	$1,451,290	$1,041,209
Depreciation	27,921	26,846	269,693	361,025
Depletion	20,811	20,546	269,735	533,629
Fed'l income tax (est.)	------	------	x130,000	------
Net profit	$30,010	$19,831	$781,862	$146,555

x Does not include surtax on undistributed profits.—V. 148, p. 2114.

Cambria & Indiana RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$144,334	$110,262	$139,492	$88,485
Net from railway	73,311	41,812	74,653	26,162
Net after rents	107,267	82,954	92,702	78,688
From Jan. 1—				
Gross from railway	424,304	322,691	383,718	331,261
Net from railway	220,490	118,503	183,196	139,949
Net after rents	321,429	241,639	272,240	277,852

—V. 148, p. 1949.

Canadian Fairbanks Morse Co., Ltd.—*Interim Div.*—

Directors have declared an interim dividend of 50 cents per share on the common stock, payable May 15 to holders of record April 29 This compares with $1 paid on Sept 30, 1938, this latter being the first dividend paid since March, 1932 when a dividend of 25 cents per share was distributed —V. 148, p. 125.

Canadian Light & Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross income from all sources	$422,880	$418,609	$410,999	$408,917
Oper. and maint. expense	141 367	135,494	164,490	142,563
Interest on bonds	140,277	142,463	143,165	144,655
Net revenue	$141,236	$140,652	$103,344	$121,698
Transf. to deprec. res	100,000	100,000	62,000	80,000
Bal. to surplus acct	$41,236	$40,652	$41,344	$41,698
Dividends	33,248	33,248	33,248	33,248

Balance Sheet Dec. 31, 1938

Assets—Properties and concessions, $2,325,311; plant and equipment, $4,112,257; cash and investments, $101,666; prepaid charges, $5,710; movable plant and stores, $11,358; cash on hand and in banks, $96,601; call loans, $40,000; accounts receivable, $44,547; bonds of other companies at cost (less reserve), $395,878; total, $7,133,328.

Liabilities—Capital stock ($100 par), $3,324,800; 1st mtge. sinking fund 5% bonds due 1949, $2,786,600; reserve for depreciations, $899,071; accts. payable and accrued charges, $19,826; bond interest and dividend payable, $86,289; surplus (subject to deduction for 1938 income taxes), $16,742; total, $7,133,328.—V. 146, p. 2842.

Canadian Malartic Gold Mines, Ltd.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Tons ore milled	58,212	61,236
Metal production (gross)	$282,620	$246,147
Marketing charges	3,650	3,276
Profit	$278,970	$242,871
Administrative and general expenses—Toronto office	6,087	6,404
Operating costs	155,153	154,328
Operating profit for period	$117,730	$82,140

Note—In the above figures, no allowance has been made for taxes, depreciation or deferred development.—V. 148, p. 724.

Canadian National Ry—*Earnings*—

Earnings of the System for the Week Ended April 21

	1939	1938	*Increase*
Gross revenues	$3,358,434	$3,109,397	$249,037

—V. 148, p. 2416.

Canadian National Lines in New England—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$114,990	$111,452	$113,278	$131,445
Net from railway	def3,527	def35,937	def16,220	def1,890
Net after rents	def46,302	def77,113	def59,941	def39,184
From Jan. 1—				
Gross from railway	336,730	319,176	346,681	331,475
Net from railway	def33,026	def47,550	def17,719	def49,802
Net after rents	def168,298	def178,547	def152,349	def163,150

—V. 148, p. 1949.

Canadian Pacific Lines in Maine—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$308,240	$305,485	$335,562	$272,570
Net from railway	129,134	105,131	134,325	70,569
Net after rents	100,734	70,165	102,370	36,457
From Jan. 1—				
Gross from railway	818,919	918,258	900,100	780,677
Net from railway	295,658	300,876	328,123	160,893
Net after rents	200,334	193,054	231,436	65,820

—V. 148, p. 1949.

Canadian Pacific Lines in Vermont—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$63,996	$65,788	$109,423	$69,656
Net from railway	def43,276	def47,993	def9,999	def47,945
Net after rents	def69,329	def72,401	def36,372	def73,296
From Jan. 1—				
Gross from railway	230,905	183,612	308,336	230,197
Net from railway	def87,445	def143,445	def32,715	def116,134
Net after rents	def165,040	def221,181	def111,258	def190,325

—V. 148, p. 1949.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended April 21

	1939	1938	*Decrease*
Traffic earnings	$2,285,000	$2,316,000	$31,000

—V. 148. p. 2416.

Capital Administration Co., Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Cash divs. on stocks	$49,443	$35,186	$64,942	$56,925
Interest received	5,374	7,992	8,823	12,594
Total income	$54,817	$43,179	$73,765	$69,519
Deductions	21,681	21,639	28,166	97,400
Net income	$33,136	$21,540	$45,599	loss$27,881
Preferred dividends	32,550	32,550	32,550	32,550

Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$347,615	$1,696,906	a Preferred stock	$434,000	$434,000
Deposits in foreign currencies	------	6,779	b Class A stock	143,405	143,405
Divs. & int. receiv.	18,958	16,791	d Class B stock	2,400	2,400
Invests. (at cost)	e4,894,157	c3,512,422	Dividends payable	35,579	35,803
Special deposits for dividends	35,579	35,803	Bank loans, secur.	1,600,000	1,600,000
			Due for securities	15,335	------
			Res. for expenses, taxes, &c	15,609	18,508
			Surplus	3,049,982	3,034,586
Total	$5,296,309	$5,268,702	Total	$5,296,309	$5,268,702

a Shares of $10 par value. b Shares of $1 par value. c Investments based on market quotations as at March 31, 1938, amounted to $2,807,149 or $705,273 less than cost. d Par 1c. e Investments, based on market quotations as at March 31, 1939, amounted to $4,794,217 (or $99,941 less than cost) after deducting provisions of $3,000 for Federal income tax on the unrealized appreciation of investments, based upon the cost of such investments for tax purposes. No deduction has been made for liability, if any, with respect to Federal excess profits tax.—V. 148, p. 1796.

Carolina Power & Light—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$905,307	$929,822	$11,941,914	$12,165,617
Oper. exps. incl. taxes	472,646	478,071	6,033,324	6,212,582
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,110,000
Net oper. revenues	$342,661	$361,751	$4,828,590	$4,843,035
Other income (net)	734	525	22,634	24,549
Gross income	$343,395	$362,276	$4,851,224	$4,867,584
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	8,460	5,501	76,185	74,299
Int. chgd. to construc	------	------	*Cr*2,434	------
Net income	$143,268	$165,108	$2,477,473	$2,493,285
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,222,236	$1,238,048

—V. 148, p. 1796.

Carpenter Steel Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net profit	$137,073	loss$106,476	$158,195	$203,155
y Earnings per share	$0.38	Nil	$0.44	$0.56

x After taxes, depreciation, &c. y On 360,000 shares capital stock.—V. 148, p. 1315.

Carriers & General Corp.—*Earnings*—

[Formerly International Carriers, Ltd.]

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Cash dividends	$48,496	$45,685	$77,001	$56,480
Interest on bonds	9,836	5,891	13,209	14,298
Total income	$58,333	$51,576	$90,210	$70,778
Total expenses	42,991	43,939	51,231	54,360
Net income	$15,342	$7,637	$38,978	$16,418
Net loss on sales of investments (computed on basis of avg. cost)	450,661	461,697	prof59,645	prof92,861
Net oper. loss for the period	$435,319	$454,060	prof$98,623	prof$109,280
Capital surplus, balance Dec. 31	14,453,108	14,453,104	14,453,104	14,137,623
Excess provision for prior years' taxes	301	780	------	------
Oper. deficit, balance, Dec. 31	9,182,653	8,058,246	8,092,073	8,154,005
Total surplus	$4,835.434	$5,941,579	$6,459,654	$6,092,898
Dividends declared	15,062	30,106	30,106	27,967
Balance, March 31	$4,820,371	$5,911,473	$6,429,548	$6,064,931

Comparative Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Invest. at cost—			Dividends payable	$14,971	$29,926
Stocks	$6,480,162	$7,285,188	Accts. payable and		
Bonds	676,927	395,846	accrued expenses	91,450	51,664
Cash in bank	212,618	731,368	Prov. for Fed. cap.		
Cash dep. with div.			stk. & other tax	6,157	10,485
paying agent	14,971	29,926	15-year 5% debs.		
Dividends receiv	12,198	16,503	due Nov. 1, 1950	2,000,000	2,000,000
Accr. int. on bonds	10,960	7,180	y Capital stock	602,120	602,120
z Prepaid expenses	127,234	139,659	Surplus	4,820,371	5,911,473
Total	$7,535,069	$8,605,668	Total	$7,535,069	$8,605,668

x The aggregate market value as of March 31, 1939, of securities owned was $4,796,650. At March 31, 1938, it was $3,201,558. y Represented by shares of $1 par value. z Deferred charges including $124,521 ($135,271 in 1938) unamortized debenture discount and expense.—V. 148, p. 1949.

(The) Catholic Bishop of Chicago—*Notes Called*—

George Cardinal Mundelein announced on April 23 through Halsey, Stuart & Co. that all outstanding Catholic Bishop of Chicago serial gold notes, series B, due on March 1, 1941 to 1948, had been called for payment on May 24 at premiums ranging from one-half of 1% to 2¼%.

The notes to be redeemed, aggregating $887,000, were issued in 1928 as part of an issue of $1,500,000. No new public financing is contemplated in connection with the redemption, the announcement said.—V. 142, p. 945.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$362,832	$334,181	$4,160,473	$4,036,776
Oper. exps., incl. taxes	218,207	235,267	2,751,136	2,710,540
Amortization of limited-term investments	2,913	2,913	34,960	35,286
Prop. retire't res. approp	40,000	13,000	420,300	363,700
Net oper. revenues	$101,712	$83,011	$954,077	$927,250
Other income (net)	23	10,114	82,636	142,135
Gross income	$101,735	$93,125	$1,036,713	$1,069,385
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	699	1,087	10,245	9,264
Int. charged to construc	------	*Cr*879	*Cr*3,841	*Cr*3,563
Net income	$82,078	$73,959	$802,809	$836,184
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$694,755	$728,130

—V. 148, p. 1797.

Central Foundry Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Net income from operation before int. charges, deprec. and Fed. inc. tax	$10,076	loss$41,708	$85,845
Interest on funded debt	14,228	13,369	15,412
Amort. of debt discount and expense	3,228	2,760	3,738
Other interest	641	477	611
Depreciation	24,706	19,491	34,215
Federal income tax (estimated)	------	------	3,883
Net loss	$32,728	$77,806	prof$27,985

x No provision has been made for undistributed profits tax.—V. 148, p. 2115.

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Central of Georgia Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,380,230	$1,357,050	$1,754,693	$1,427,827
Net from railway	211,545	192,738	462,209	305,209
Net after rents	68,677	52,460	309,295	153,503
From Jan. 1—				
Gross from railway	3,829,930	3,679,322	4,471,310	3,807,394
Net from railway	471,609	332,407	900,285	493,657
Net after rents	97,871	def56,297	475,133	123,733

—V. 148, p. 2259.

Central Illinois Public Service Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$3,403,551	$3,254,975	$13,732,580	$13,219,557
Oper. expenses & taxes	2,365,804	2,308,056	9,556,619	9,141,607
Net operating income	$1,037,747	$946,919	$4,175,961	$4,077,949
Other income (net)	126	2,944	5,485	12,715
Gross income	$1,037,873	$949,863	$4,181,446	$4,090,665
Int. & other deductions	538,859	613,359	2,357,220	2,530,463
Net income	$499,015	$336,503	$1,824,226	$1,560,202

—V. 148, p. 1635.

Central Indiana Power Co. (& Sub.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$1,428,263	$1,289,095	$5,333,887	$5,127,828
Oper. expenses & taxes	1,170,130	1,037,521	4,320,834	4,168,611
Net operating income	$258,133	$251,573	$1,013,053	$959,217
Other miscell. inc. (net)	*Dr*4,763	*Dr*3,749	*Dr*8,323	5,831
Gross income	$253,370	$247,824	$1,004,730	$965,048
Int. & other deduc'ns	161,290	161,438	639,861	656,650
Net income	$92,080	$86,385	$364,868	$308,398

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	18,732,129	19,744,250	7% series cum. pf. stock ($100 par)	5,616,217	5,616,217
Non-useful elec. generating pl'ts & equipment	725,000	------	6% series cum. pf. stock ($100 par)	21,600	21,600
Capital stock discount & exp.	376,653	376,653	Common stock ($100 par)	12,033,000	12,033,000
Inv. in affil. co.	4,420,528	6,677,129	Funded debt	9,583,600	9,615,600
Miscell. invest.	30,474	27,474	Cust. deps. & misc. def'd liabilities	141,779	134,507
Sinking funds and special deposits	29,263	37,710	Accounts payable	305,903	270,852
Unamort. dt. disc. and expense	409,578	484,821	Interest accrued	250,116	237,639
Misc. def'd charges & prepaid accts.	110,742	48,215	Taxes accrued	685,972	637,123
Cash & work. fds.	858,137	801,628	Other misc. liabils.	13,569	3,715
Accts. receivable	525,082	466,718	Deprec'n reserve	492,646	492,592
Due from affil. cos.	41,278	58,233	Contingency res've	326,290	326,290
Unbilled revenues	------	178,310	Misc. reserves	32,147	37,417
Mdse., materials & supplies	302,908	341,028	Contrib. in aid of construction	114,527	114,952
			Deficit	3,055,593	299,335
Total	26,561,773	29,242,169	Total	26,561,773	29,242,169

—V. 148, p. 1949.

Central Maine Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$563,141	$528,445	$6,875,364	$6,700,678
Operating expenses	212,114	198,941	2,393,369	2,443,398
State and munic. taxes	59,198	57,578	716,507	690,936
Social security taxes	4,212	3,992	47,951	38,104
Fed. (incl. income) taxes	31,903	24,099	421,857	337,287
Net oper. income	$255,714	$243,835	$3,295,680	$3,190,953
Non-oper. inc. (net)	4,319	3,959	47,604	42,514
Gross income	$260,033	$247,794	$3,343,284	$3,233,467
Bond interest	109,292	106,867	1,315,383	1,284,325
Other interest (net)	*Cr*5,601	2,959	11,417	42,753
Other deductions	15,717	15,350	182,160	221,228
Net income	$140,625	$122,618	$1,834,324	$1,685,161
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 bring applicable to the current dividend and one-half to dividends in arrears.—V. 148, p. 2417.

Central Ohio Light & Power Co.—*Earnings*—

Period Ended Mar. 31—	1939—3 *Mos.*	1938	12 *Mos.End* 1939
Operating revenues	$391,774	$373,693	$1,450,888
Purchased power	52,473	60,276	227,966
Operations	131,329	122,389	514,141
Maintenance	22,310	16,094	82,231
Taxes (excluding Federal inc. taxes)	30,835	33,118	117,215
Income from operations	$154,826	$141,815	$509,334
Non-operating income (net)	4,724	406	7,448
Gross income	$159,550	$142,222	$516,782
Prov. for renew., replace. & retire'ts	------	------	114,000
Balance before fixed charges	$159,550	$142,222	$402,782
Interest	58,299	55,189	226,539
Amort. of debt discount and expense	9,438	9,841	37,625
Taxes assumed on interest	1,326	964	4,898
Fixed charges allocated to construct'n	------	*Cr*15,129	------
Net inc. before Fed. income taxes	$90,487	$91,357	$133,719
Amortization of cost of financing	2,787	------	2,787
Provision for Federal income taxes	3,000	------	3,000
Balance to surplus	$84,700	$91,357	$127,932

Note—It is the policy of the company to make appropriations for renewals, replacements, and retirements at the end of each calendar year; therefore the income statements for the quarter ended March 31 show results before deducting such appropriations. The provision shown for 12 months ended March 31, 1939, is the amounted appropriated for the calendar year 1938.

Balance Sheet March 31, 1939

Assets—Capital assets, $7,911,698; investments, $9,687; cash, $63,623; special cash deposits, $550; accounts receivable, $142,990; notes receivable (contra), $11,549; material and supplies, $91,706; prepayments, $19,642; unamortized debt discount and expense, $234,658; miscellaneous deferred debits, $873; total, $8,486,979.

Liabilities—Long-term debt, $4,513,953; notes payable, $127,552; accounts payable, $118,061; consumsers' deposits, $7,769; notes receivable (contra), $11,549; accrued liabilities, $79,386; reserves, $992,049; deferred liabilities, $1,126; cum. $6 pref. stock, $1,048,230; common stock (20,000 no-par shares), $1,000,000; earned surplus, $308,952; capital surplus $278,351; total, $8,486,979.—V. 148, p. 2417.

Central RR. of New Jersey—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$2,695,270	$2,462,241	$2,949,371	$2,294,144
Net from railway	688,277	661,606	957,313	307,008
Net after rents	80,964	84,634	343,742	def225,516
From Jan. 1—				
Gross from railway	7,593,393	7,077,717	7,933,379	7,732,388
Net from railway	1,703,094	1,783,457	2,127,271	1,755,282
Net after rents	30,893	163,952	503,834	317,527

—V. 148, p. 2417.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$176,284	$164,769	$2,196,846	$2,175,463
Operating expenses	88,473	84,356	1,238,637	1,266,916
State & munic. taxes	13,583	12,808	162,574	158,049
Social security taxes	1,510	1,686	16,313	15,625
Fed. (incl. income) taxes	11,601	9,720	112,335	96,604
Net oper. income	$61,117	$56,199	$666,987	$638,269
Non-oper. income (net)	86	49	4,154	3,782
Gross income	$61,203	$56,248	$671,141	$642,051
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,153	1,153	13,206	6,140
Other deductions	3,311	1,756	52,271	21,746
Net income	$36,322	$32,922	$360,664	$369,165
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 148, p. 2417.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net income after deprec. and Federal taxes	$63,551	loss$17,587	$47,467	$36,092
x Earns. per sh. on 100,000 shs. common stock (no par)	$0.54	Nil	$0.36	$0.25

x After allowing for dividends on preferred stock.—V. 148, p. 2115.

Charis Corp.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 1 to holders of record April 29. Dividends of 10 cents per share were paid in each of the three preceding quarters; a dividend of 15 cents was paid on May 2, 1938 and one of 25 cents per share was paid on Feb. 1, 1938. See also V. 147, p. 416.

Charleston & Western Carolina Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$219,270	$205,004	$262,383	$207,394
Net from railway	78,304	53,428	110,669	74,518
Net after rents	48,393	28,389	79,583	54,137
From Jan. 1—				
Gross from railway	613,349	558,518	651,813	547,526
Net from railway	212,294	109,716	225,804	172,446
Net after rents	124,055	32,761	140,128	112,044

—V. 148, p. 1950.

Chicago Great Western RR.—*Annual Report*—

Income Account for Calendar Years

Operating Revenues—	1938	1937	1936	1935
Freight	$15,450,046	$16,922,665	$16,993,861	$13,908,320
Passenger	488,726	565,194	568,634	528,362
Mail and express	581,259	591,104	570,752	561,261
Miscellaneous	425,755	438,450	508,874	452,837
Incidental	112,064	101,230	84,643	76,305
Joint facility	84,114	91,729	90,237	80,091
Total ry. oper. rev.	$17,141,964	$18,710,372	$18,817,001	$15,607,176
Operating Expenses—				
Maint. of way & struct.	2,432,041	2,852,227	2,495,222	2,037,721
Maint. of equipment	2,726,678	2,812,909	2,506,049	2,213,029
Traffic	673,178	715,087	646,841	647,828
Transp.—Rail line	6,796,797	7,232,995	6,953,719	6,098,080
Miscell. operations	13,416	13,827	11,058	10,480
General	620,903	659,394	624,509	609,572
Transp. for invest.—*Cr.*	21,349	24,928	19,979	25,622
Total oper. expenses	$13,241,663	$14,261,511	$13,217,419	$11,591,088
Net rev. from ry. oper.	3,900,301	4,448,861	5,599,582	4,016,088
Railway tax accruals	1,060,955	1,090,966	929,937	598,553
Ry. oper. income	$2,839,346	$3,357,895	$4,669,645	$3,417,535
Non-Operating Income—				
Hire of equipment	12,719	14,961	15,100	9,348
Joint facility rent income	54,045	48,841	47,665	47,141
Misc. non-oper. phy. prop.	5,086	4,712	4,318	2,366
Miscell. rent income	79,482	77,118	77,024	78,413
Dividend income	5,110	5,128	5,110	6,076
Inc. from funded secur.	39,945	54,952	37,501	38,638
Income from unfunded securities and accounts	9	75	2	2
Income from sinking and other reserve funds	------	5,274	809	------
Miscellaneous income	529	147	191	95
Gross income	$3,036,271	$3,569,103	$4,857,365	$3,599,614
Deductions—				
Int. on funded debt	1,592,413	1,634,311	1,668,933	1,704,438
Int. on unfunded debt	69,984	71,221	75,833	41,223
Hire of equipment	1,357,987	1,589,150	1,595,849	1,241,958
Joint facility rents	954,647	969,619	938,637	924,680
Rent for leased roads	176,169	176,662	177,024	177,000
Miscellaneous rents	5,877	6,056	6,522	7,230
Miscell. tax accruals	4,926	5,761	3,558	1,668
Amortization of discount on funded debt	16,222	16,589	16,956	17,323
Miscell. income charges	2,315	2,097	2,300	2,346
Net deficit	$1,144,273	$902,363prof	$371,753	$518,252

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. road & eq't.	141,176,496	140,596,906	Common stock	45,209,400	45,209,400
Misc. phys. prop.	511,244	518,762	Preferred stock	46,073,500	46,073,500
Impts. on leased railway prop.	43,710	44,016	C. G. W. 1st 4s	35,544,000	35,544,000
Deposit in lieu of mortgaged prop'y sold	6,250	3,591	Govt. grants	2,527,191	------
Inv. in affil. cos.:			Minn. Term. 3½s	500,000	500,000
Stocks	913,270	914,868	M. C. & Ft. D. 4s	18,000	25,000
Notes	103,769	113,769	Equip. trusts	3,839,563	4,271,131
Advances	866,731	863,785	Loans & bills pay	1,093,885	1,093,885
Other investm'ts	1,883	2,201	Traffic, &c., bal.	616,935	660,286
Cash	460,247	349,122	Audited accts. & wages	1,591,734	1,722,748
Special deposits	244,025	196,492	Misc. accts. pay.	58,816	63,492
Traffic, &c., bal.	232,281	186,244	Interest matured unpaid	6,319,687	4,846,172
Net bal'ce from agts. & condrs.	262,462	265,476	Unmatured int. accrued	489,586	491,780
Misc. accts. rec.	246,430	325,801	Funded debt matured unpaid	1,288,162	1,289,162
Mat'l & supplies	645,984	890,924	Unmatured rents accrued	817	811
Int. & divs. rec.	7,832	3,814	Dividends matured unpaid	2,712	2,890
Other curr. assets	15,436	7,904	Other curr. liab.	147,499	137,688
Work'g fund advances	8,509	8,343	Deferred liabils.	49,053	65,423
Ins. & other fds.	100	100	Tax liability	481,441	510,502
Other def. assets	4,522	3,689	Depreciation	5,606,914	5,172,544
Unadjust. debits	958,543	967,025	Other unadjust. credits	430,559	347,789
			Approp. surplus	129,028	126,768
			Deficit	3,034,285	1,892,139
Total	146,709,727	146,262,832	Total	146,709,727	146,262,832

Earnings for March and Year to Date

March—	1939	1938	1937	1936
Gross from railway	$1,495,250	$1,424,795	$1,666,337	$1,450,355
Net from railway	350,488	230,906	431,934	347,551
Net after rents	65,705	def43,754	152,736	90,876
From Jan. 1—				
Gross from railway	4,232,083	4,013,168	4,596,407	3,801,237
Net from railway	906,033	492,556	937,547	411,105
Net after rents	69,310	def329,715	72,598	def315,581

—V. 148, p. 2418.

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Chesapeake & Ohio Ry.—*Earnings*—

	1939	1938	1937	1936
March—				
Gross from railway	$9,459,636	$7,581,797	$13,099,285	$9,607,898
Net from railway	3,504,042	2,079,793	6,337,510	3,868,077
Net after rents	2,395,992	1,247,155	5,061,494	3,129,382
From Jan. 1—				
Gross from railway	26,952,938	23,477,121	32,625,661	31,307,848
Net from railway	9,870,372	7,267,985	14,285,328	13,834,518
Net after rents	6,851,877	4,743,700	10,586,770	11,609,595

—V. 148, p. 2417.

Chicago Burlington & Quincy RR.—*Earnings*—

	1939	1938	1937	1936
March—				
Gross from railway	$7,400,487	$7,008,319	$8,720,612	$7,702,639
Net from railway	1,869,393	1,629,668	2,795,523	2,244,644
Net after rents	812,260	538,248	1,705,178	1,196,207
From Jan. 1—				
Gross from railway	21,244,755	20,167,090	24,134,048	22,364,265
Net from railway	5,095,659	3,806,029	6,614,154	5,829,392
Net after rents	1,898,198	450,104	3,329,599	2,992,242

—V. 148, p. 1950.

Chicago & Illinois Midland Ry.—*Earnings*—

	1939	1938	1937	1936
March—				
Gross from railway	$313,563	$270,343	$406,115	$274,279
Net from railway	88,935	62,113	186,873	87,979
Net after rents	63,757	44,485	130,962	68,324
From Jan. 1—				
Gross from railway	896,539	858,748	1,136,117	879,836
Net from railway	249,293	223,995	469,561	281,819
Net after rents	189,906	153,572	340,340	233,346

—V. 148, p. 1950.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

	1939	1938	1937	1936
March—				
Gross from railway	$762,067	$682,762	$968,585	$857,161
Net from railway	101,614	85,028	234,595	176,150
Net after rents	def41,886	def66,619	80,383	21,149
From Jan. 1—				
Gross from railway	2,076,255	1,947,525	2,758,640	2,534,254
Net from railway	172,479	108,346	601,165	545,518
Net after rents	def260,721	def337,151	132,147	138,975

—V. 148, p. 1950.

Chicago Mail Order Co.—*To Pay 25-Cent Dividend*—

Directors on April 25 declared a dividend of 25 cents per share on the common stock, par $5, payable June 1 to holders of record May 10. Like amounts were paid on March 1, last and on March 1, 1938, and Dec. 1, 1937.—V. 148, p. 875.

Chicago Milwaukee St. Paul & Pacific RR.—*Report*—

General Statistics for Calendar Years

	1938	1937	1936	1935
Miles oper., average	10,954	11,097	11,123	11,120
Equipment—				
Locomotives	1,242	1,242	1,233	1,256
Passenger equipment	970	970	975	953
Freight equipment	55,174	55,174	53,855	55,746
Company service equip.	3,724	3,724	3,577	3,028
Floating equipment	6	6	6	6
Operations—				
Passengers carried	4,249,792	4,528,026	4,266,706	3,697,034
Pass. carried one mile	433,914,324	480,525,082	435,744,792	349,938,768
Rate per pass. per mile	1.798 cts.	1.725 cts.	1.722 cts.	1.729 cts.
Freight (tons) carried	34,849,002	40,303,163	41,061,132	34,358,187
Frt. (tons) carried 1 m.	9,751,391,377	11,278,164,109	11,306,111,936	9,509,741,617
Rate per ton per mile	0.970 cts.	0.914 cts.	0.945 cts.	0.969 cts.
Earns. per frt. train mile	$5.82	$5.44	$5.49	$5.28

Income Account for Calendar Years

	1938	1937	1936	x1935
	$	$	$	$
Operating Revenues—				
Freight	82,219,057	88,576,457	91,560,382	77,321,758
Passenger	7,797,830	8,285,703	7,496,998	6,045,426
Mail, express, &c.	7,469,695	8,167,031	8,278,590	7,642,446
Indicentals, &c.	1,950,264	2,633,084	1,806,115	1,437,067
Total oper. revenues	99,436,846	107,662,276	109,142,086	92,446,697
Expenses—				
Maint. of way, &c.	14,824,274	17,370,183	18,561,825	17,023,868
Maint. of equipment	19,131,875	20,627,129	19,652,864	17,849,146
Traffic expenses	2,762,212	2,708,358	2,559,788	2,546,099
Transportation	39,623,468	41,985,006	40,501,964	36,184,971
General expenses	3,721,030	3,886,777	3,500,799	2,592,933
Miscell. operations	908,809	929,316	815,655	629,469
Transp. for invest.—*Cr.*	298,482	369,325	348,542	409,970
Total oper. expenses	80,673,186	87,137,444	85,244,354	76,416,517
Net oper. revenues	18,763,659	20,524,831	23,897,732	16,030,180
Taxes	8,705,000	6,761,355	8,135,000	5,992,000
Operating income	10,058,659	13,763,476	15,762,732	10,038,180
Non-operating income	1,487,109	1,703,869	1,999,676	1,954,388
Gross income	11,545,768	15,467,345	17,762,408	11,992,568
Rents payable	5,342,418	5,542,044	6,841,470	5,870,233
Miscell. deductions from income	101,484	100,568	69,608	86,620
Int. on funded debt	22,058,710	22,019,878	22,057,086	22,371,304
Int. on unfunded debt	900,482	888,773	845,111	543,390
Other fixed charges	1,138,943	1,137,353	1,145,241	1,129,768
Net deficit	17,996,270	14,221,271	13,196,108	18,008,748

x After restating revenues to include charge for uncollectible railway revenues of $27,096, which, in accordance with Interstate Commerce Commission Classification, effective Jan. 1, 1936 is included in the revenue accounts, instead of being stated as a separate account.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road and equip.	697,077,711	691,592,842	Common stock	105,100,524	105,127,554
Impt. on leased railway prop.	411,300	411,376	Preferred stock	119,307,300	119,307,300
Depos. in lieu of mtgd. prop'ty sold	70,840	30,044	Govt. grants	1,458,550	544,920
Miscell. physical property	5,990,265	5,958,206	Funded debt unmatured	464,318,229	466,497,991
Inv. in affil. cos.:			Loans & bills pay	3,500,000	3,866,374
Stocks	5,162,145	5,162,145	Traf. & car. serv. bals. payable	2,516,482	2,424,308
Bonds	1,497,801	1,497,801	Payrolls & vouch	5,902,945	6,107,789
Notes	9,049,678	9,536,145	Misc. accts. pay.	531,152	540,988
Advances	5,437,901	5,347,302	Int. mat'd unpd.	37,796,185	26,135,979
Other invest.	271,978	85,455	Fund. debt mat. unpaid	14,870,663	14,606,862
Cash	13,406,690	10,005,020	Unmat. int. accr	2,641,162	2,665,061
Special deposits	525,961	3,981,344	Unmatured rents accrued	307,648	307,683
Loans & bills rec	2,371	2,229	Other curr. liab.	569,180	545,016
Traf. & car serv. bal. receivable	538,774	428,247	Conv. adj. mtge. bond int. accr. —unmatured	79,550,056	70,406,372
Due from agents & conductors	1,087,162	1,061,576	Deferred liabil.	3,766,448	3,590,241
Misc. accts. rec.	1,862,256	2,315,422	Unadj. credits	63,972,930	60,237,330
Mat'ls & suppl's	9,195,681	11,965,026	*Corp. surplus*—		
Int. & divs. rec.	17,795	16,505	Add'ns to prop. thru income & surplus	543,172	534,799
Other curr. assets	37,053	25,654	Fund. debt ret'd thru income & and surplus	43,104	43,104
Deferred assets	3,058,303	3,841,830	Deficit	148,728,908	126,349,640
Unadj. debits	3,265,153	3,875,862			
Total	757,966,822	757,140,033	Total	757,966,822	757,140,033

Earnings for March and Year to Date

	1939	1938	1937	1936
March—				
Gross from railway	$8,134,961	$7,819,997	$9,156,833	$8,712,026
Net from railway	1,451,540	1,312,587	2,128,386	2,184,051
Net after rents	321,093	227,564	1,049,098	941,593
From Jan. 1—				
Gross from railway	23,455,628	22,221,298	25,485,503	24,458,742
Net from railway	4,117,878	3,429,299	5,359,690	4,785,738
Net after rents	798,252	101,548	1,999,254	1,420,655

—V. 148, p. 2418.

Chicago Molded Products Corp.—*Securities Offered*—

Fuller, Cruttenden & Co. and Barney Johnson & Co., Chicago, are offering $400,000 5% convertible debentures due April 1, 1949 at 101 and int. In addition, $100.000 of debentures are offered by the company to preferred stockholders in exchange for preferred stock.

The same bankers are offering 50,000 shares of common stock ($1 par) at $6.25 per share. The offering does not represent new financing in behalf of the company.

History and Business—Plymouth Manufacturing Co. was organized on April 29, 1919. The purpose for which this company was organized was to manufacture tools and dies. With the growth of the plastics industry, the main purpose of the business soon became the design, engineering, and building of molds. On July 30, 1924, the Chicago Moulded Products Corp. was organized for the purpose of molding plastics. These two corporations were housed in the same building and were organized by the same incorporators. Later, in 1926, the two companies were merged and the Plymouth Manufacturing Co. took over the Chicago Moulded Products Corp. and stock in the Chicago Moulded Products Corp. was exchanged for stock in the merged company share for share. In 1931, the name of the Plymouth Manufacturing Co. was changed to Chicago Molded Products Corp.

Since 1924, the company has engaged in the plastic molding industry which includes the design and fabrication of molds and the molding of practically all types of synthetic plastic materials such as Bakelite, Durez, Plaskon, Beetle, Tenite, Lumarith, Lucite. Polystyrene and others.

During the past five years net sales after discounts and allowances have been as follows: 1934, $644,851; 1935, $836,080; 1936, $995,123; 1937, $1,053,727; 1938, $1,358,527.

Purpose—Proceeds to the company from the sale of the $500,000 5% convertible debentures will amount to $481,000 less estimated expenses of approximately $11,352. $400.000 convertible debentures will be sold by the underwriters, and $100,000 will be offered by the company to its preferred stockholders in exchange for preferred stock at the principal amount thereof. The balance of the $100,000 not exchanged by preferred stockholders will be sold by the company directly to the public and no commission thereon will be paid to the underwriters.

The company intends to use the net proceeds as follows: (1) To pay off approximately $133,825 outstanding bank loan with the Continental Illinois National Bank & Trust Co., Chicago; (2) approximately $105 000 to retire preferred stock or such portion as shall not have been exchanged for convertible debentures; (3) approximately $110,000 to retire notes now held by officers, directors and stockholders, and (4) balance of the proceeds, approximately $120,823 will be allocated to working capital.

The offering of 50,000 shares ($1 par) common stock does not represent any financing and none of the proceeds will accrue to the benefit of the company.

Net Tangible Asset Value—As of Dec. 31, 1938, the amount at which net assets were carried on the books of the company, after deducting the book value of intangible and deferred charges, was equivalent to approximately $2.06 per share for each of the 150,162 shares presently outstanding. The item real estate, amounting to $47,741, was included in the net asset value as of that date but has since been distributed to stockholders. Giving effect to the distribution of such real estate, the expense of registration amounting to $11,351, the receipt of the proceeds from the debentures amounting to $481,000, and deducting the additional $500,000 liability of debentures, would leave a net asset value of $231,996 represented by 150,162 shares of common stock. This would be equivalent to $1.54 per share.

Underwriting—Company has entered into an agreement with Fuller, Cruttenden & Co., Chicago, in which the company has agreed to sell and the underwriters have agreed to buy $400,000 of convertible debentures at $95 per $100 principal amount, or a total of $380.000, plus accrued interest from April 1, 1939, to the date of sale of $400,000 5% convertible debentures. Company intends to offer $100,000 of these debentures to its preferred stockholders in exchange for their preferred stock, and those electing not to take the debentures will have their stock redeemed in cash.

Fuller, Cruttenden & Co. have executed an agreement with Barney Johnson & Co., in which the latter agrees to assume the responsibility of underwriting the debentures and the stock issue equally with Fuller, Cruttenden & Co. so that the two may be considered co-underwriters.

Capital Structure—Upon completion of the present financing, the company's capital structure will be as follows:

	Authorized	*Outstanding*
10-year convertible debentures	$500,000	$500,000
Common stock ($1 par)	435,000 shs.	150,162 shs.

Company's articles of incorporation were amended on March 28, 1939, changing the capital structure from an authorized issue of 7,500 shares (no par) common stock to 435,000 shares ($1 par) common stock of which 150,162 shares are outstanding.

Income Account for Calendar Years

	1938	1937	1936
Gross sales—less returns & allowances	$1,358,527	$1,053,727	$995.123
Cost of sales	1,020,362	806,270	780,838
Sell., gen. & adminis. expenses	157,274	166,725	180.712
Operating profit	$180,889	$80.731	$33,573
Other income	3,228	4,866	8,974
Total income	$184,118	$85,598	$42,548
Income deductions	36,620	34,252	21,342
Provision for Federal income and excess profits taxes	31,300	7,515	3,080
Net income	$116,197	$43.830	$18,124
Preferred dividends	6,587	3,689	1,456
Common dividends	38,835	38,835	64.725

Note—The years 1936 and 1937 include deductions of $55,000 and $43,000, respectively, for additional salaries paid to executives. No similar additional compensation was paid in 1938.—V. 148, p. 1950.

Chicago Railway Equipment Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
x Operating profit	zloss$11,758	z$952,342	z$586,311	z$109.011
Depreciation	50,000	100,000	100,000	100,000
Fed. & State income tax	------	169,800	80,456	------
Federal surtax on undistributed profits	------	1,200	------	------
Net profit	loss$61,758	$681,342	$405,855	$9,011
Preferred dividends	------	517,181	430,982	------
Common dividends	------	59,936	------	------
Surplus	def$61,758	$104,225	def$25,127	$9,011
Previous surplus	184,673	80,448	105,575	96,563
Balance, surplus	$122,915	$184,673	$80,448	$105,575

x After deducting manufacturing, selling and administrative expenses.
z After including income from investments, &c.

3 *Months Ended March* 31—	1939	1938	1937
Profit from oper. after deducting mfg., selling & admin. expenses	$8,765	x$46,309	$261,253
Income from investments	5,400	5,625	6,900
Total profit	$14,165	x$40,684	$268,153
Provision for depreciation	25,000	25,000	25,000
Provision for Federal income taxes	------	------	48,000
Prov. for Fed. undist. prof. tax	------	------	29,000
Net loss	$10,835	$65,684	prof$166,153

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Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $261,273; U. S. Treasury, State and municipal bonds, $790,825; accounts and notes receivable (net), $229,472; inventories, $1,001,180; other assets, $975; land, $316,326; buildings, machinery and equipment (net), $858,260; patterns, $26,468; goodwill and patents, $766,757; deferred charges, $15,159; total, $4,266,696.

Liabilities—Accounts payable, $40,149; accrued wages and commissions, $18,676; dividends unclaimed, $102; State and local taxes accrued, $31,393; social security taxes accrued, $11,726; Federal and State income taxes accrued, $12,627; 7% cumulative preferred stock, $2,475,000; common stock ($25 par), $1,498,400; capital surplus, $60,496; earned surplus, $122,915; cost of 625 shares of preferred stock in treasury, *Dr.*$4,787; total, $4,266,696.—V. 147, p. 2678.

Chicago & North Western Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$6,389,308	$6,175,510	$7,296,706	$6,961,441
Net from railway	664,229	392,515	1,053,168	1,050,931
Net after rents	def237,547	def443,853	188,012	49,271
From Jan. 1—				
Gross from railway	18,124,001	17,786,884	20,151,895	19,465,284
Net from railway	1,473,502	468,828	1,872,222	1,731,923
Net after rents	def1,121,119	def2,052,873	def771,322	def829,914

—V. 148, p. 2418.

Chicago Rock Island & Gulf Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$400,900	$369,893	$403,126	$362,884
Net from railway	74,188	101,864	117,408	112,669
Net after rents	def26,022	def3,211	27,065	44,488
From Jan. 1—				
Gross from railway	1,118,427	1,118,968	1,078,028	1,015,302
Net from railway	266,559	305,734	291,523	283,959
Net after rents	def30,531	def7,325	20,838	86,570

—V. 148, p. 1950.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Excluding Chicago Rock Island & Gulf Ry.]

March—	1939	1938	1937	1936
Gross from railway	$6,029,453	$6,088,428	$6,555,724	$6,047,513
Net from railway	1,198,704	1,033,926	1,171,524	697,430
Net after rents	479,592	217,284	392,320	def81,916
From Jan. 1—				
Gross from railway	16,792,106	16,894,413	18,063,745	16,688,076
Net from railway	2,722,653	2,103,678	2,591,596	1,056,667
Net after rents	550,977	238,129	215,603	def1024,504

(Including Chicago Roch Island & Gulf Ry.)

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Total ry. oper. revenue	$6,430,353	$6,458,321	$17,910,533	$18,013,381
Railway oper. expenses	5,157,460	5,322,532	14,921,321	15,603,969
Net revenue from ry. operations	$1,272,893	$1,135,789	$2,989,212	$2,409,412
Net ry. oper. income	453,569	214,073	520,446	def245,454

—V. 148, p. 1951.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

March—	1939	1938	1937	1936
Gross from railway	$1,313,521	$1,245,810	$1,386,947	$1,407,538
Net from railway	158,737	181,742	167,465	108,430
Net after rents	def67,446	def22,401	def50,027	def128,215
From Jan. 1—				
Gross from railway	3,727,927	3,723,669	3,932,342	4,035,144
Net from railway	294,901	366,330	177,379	188,387
Net after rents	def353,446	def255,474	def485,494	def402,013

—V. 148, p. 2262.

Chrysler Corp. (& Subs.)—*Earnings*—

Consolidated Income Account (Including Subsidiaries)

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales	$182,560,725	$88,585,855	$183207,346	$148463,736
Cost of sales	155,351,680	77,037,587	156,430,596	123,566,911
Gross profit	$27,209,045	$11,548,269	$26,776,750	$24,896,825
Int., divs. & misc. inc.	268,793	x1,008,084	293,073	192,233
Total income	$27,477,838	$12,556,352	$27,069,823	$25,089,057
Admin. eng., sell., adv., service & gen. exps.	12,439,548	9,204,355	12,929,785	11,143,567
Prov. for Fed., State & foreign inc. & excess-profits taxes & surtax on undistrib. profits	3,400,000	1,242,028	3,225,735	2,492,051
Net profit	$11,638,290	$2,109,970	$10,914,303	$11,453,439
Common dividends	4,351,132	------	6,528,498	4,314,391
Surplus	$7,287,158	$2,109,970	$4,385,805	$7,139,048
Shs. cap. stock (par $5)	4,351,132	4,351,132	4,351,132	4,314,391
Earnings per share	$2.67	$0.48	$2.51	$2.65
Depr. & amortiz. have been charged to cost of sales & exps. in the amounts of	$7,514,787	$2,740,949	$6,403,717	$4,368,485

x Includes $862,314 profit from sale of investment securities.

Dividend Increased—

Directors on April 27 declared a dividend of $1.50 per share on the common stock payable June 12 to holders of record May 15. This compares with $1 paid on March 14, last; $1.25 paid on Dec. 12, last; 25 cents on Sept. 14, 1938; 50 cents on June 14, 1938; and $3 per share paid on Dec. 13, 1937. See also V. 148, p. 1021.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,516,024	$1,249,516	$1,640,611	$1,336,340
Net from railway	590,573	389,149	724,124	511,484
Net after rents	454,302	287,087	614,789	393,234
From Jan. 1—				
Gross from railway	4,366,013	3,501,912	4,302,920	3,818,386
Net from railway	1,632,363	933,550	1,536,842	1,408,480
Net after rents	1,213,629	734,598	1,151,806	1,081,629

—V. 148, p. 2419.

Cincinnati Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
x Net income	$10,644	$18,354	$63,484
y Earnings per share	$0.02	$0.04	$0.13

x After Federal income taxes, depreciation, interest, &c. y On 475,239 shares capital stock, $50 par.—V. 148, p. 1636.

Cities Service Co.—*Secures Debentures by Utility Stock*—

Shareholders at their annual meeting on April 25 approved by an affirmative vote of 1,552,000 shares a resoltuion authorizing the company to enter into an indenture with trustees, under which all the common stock and an undivided 10% interest in the preferred stock of the Cities Service Power & Light Co. would be turned over to the trustees as security for all outstanding debentures of Cities Service. Voting rights on the stocks also would be vested in the trustees by the terms of the resolution.

Cities Service Power & Light is the main utility holding company in the Cities Service system. Through the common stock interest Cities Service controls the widespread utility system of Cities Service Power & Light. The resolution was proposed by the management of Cities Service as a possible method of divesting itself of direct working control of the utility system. The Cities Service Co., primarily engaged in the petroleum business, has an application pending before the Securities and Exchange Commission for exemption from the provisions of the Public Utility Holding Company Act.—V. 148, p. 2419.

Cleveland Cliffs Iron Co.—*Par Value Changed*—

At recent annual meeting of stockholders they approved plan of changing common stock to $1 par value from no-par basis. As of Dec. 31, 1938, outstanding shares of common stock, all held by Cliffs Corp., numbered 408,296 shares.—V. 148, p. 1165.

Clark Equipment Co. (& Sub.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross profit from oper.	$591,885	$175,826	$653,364	$319,374
Miscellaneous income	9,518	6,368	18,097	12,154
Total income	$601,403	$182,195	$671,461	$331,528
Admin. & selling exps.	159,286	128,834	136,269	128,146
Cash discount allowed	19,043	18,432	44,149	25,859
Int. & exhcnage paid	4,788	5,077	5,478	82
Prov. for depreciation	126,181	------	118,411	105,811
Devel. exps. incurred	------	------	2,536	4,761
Federal income tax	48,314	3,642	54,205	12,616
Net profit	$243,791	$26,210	$310,412	$54,254
Frost minority interest	------	------	------	18
Preferred dividends	31,890	31,852	20,589	19,945
Common dividends	------	------	95,076	46,755
Surplus	$211,901	def$5,642	$194,747	def$12,464
Shs. com. outst. (no par)	237,616	237,616	237,641	233,776
Earnings per share	$0.88	Nil	$1.21	$0.14

Note—No provision was made for Federal surtax on undivided profits.

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$2,005,112	$1,493,556	Current acc'ts payable & payrolls	$431,939	$260,136
U. S. Govt. securs	------	47,000	Taxes, royalties, &c., accrued	163,177	225,062
Notes & accounts receivable (net)	693,932	461,441	Notes payable (due 1939)	200,000	100,000
Accrued interest	------	49	Notes payable (due serially '40-'41)	400,000	600,000
Inventories	2,010,334	2,102,112	7% cum. preferred stock	1,927,900	1,927,900
Cost of special tools for acc't of cust. recov. within one year	------	4,268	b Common stock	4,996,760	4,996,760
Cash surr. val. life insur. policies	39,443	37,147	Capital surplus	608,180	608,180
Invest. in and advances to Buchanan Land Co	54,610	61,654	Earned surplus	893,958	580,958
Misc. common stk. owned	3,024	3,024	c Treasury stock	*Dr*277,425	*Dr*293,825
Claims against closeu banks	1,000	2,136			
a Land, buildings, mach'y, &c., at cost	4,511,316	4,746,765			
Def'd charges and prepaid expenses	25,718	46,020			
Total	$9,344,490	$9,005,171	Total	$9,344,490	$9,005,171

a After reserve for depreciation of $4,350,578 in 1939 and $4,005,490 in 1938. b Represented by 249,838 no-par shares. c Represented by 917 (1,081 in 1938) shares pref. tock, par $100, and 12,222 shares common stock, no par value.—V. 148, p. 1472.

Cleveland Tractor Co.—*New Officers*—

Two new officers were elected at the recent annual meeting of board of directors.

H. P. Mee was named Executive Vice-President, and E. M. Bell, formerly Assistant Treasurer, was elected Treasurer.—V. 147, p. 4051.

Climax Molybdenum Co.—*Earnings*—

Quarter Ended March 31—	1939	1938	1937
Net profit after depletion, deprec., Federal income and surtax	$1,257,524	$1,991,806	$1,679,906
Earns. per share on 2,520,000 no-par shares	$0.49	$0.79	$0.66

—V. 148, p. 2116.

Clinchfield RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$606,255	$515,881	$727,356	$497,195
Net from railway	299,603	197,385	404,255	207,746
Net after rents	259,719	150,213	385,297	203,246
From Jan. 1—				
Gross from railway	1,784,467	1,489,206	1,873,301	1,617,724
Net from railway	917,912	595,117	952,528	758,204
Net after rents	816,991	493,852	919,203	739,402

—V. 148, p. 1951.

Colorado & Southern Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$516,277	$518,494	$660,747	$527,672
Net from railway	125,912	55,926	163,208	80,189
Net after rents	39,622	def30,683	75,984	1,116
From Jan. 1—				
Gross from railway	1,342,637	1,437,751	1,834,200	1,527,434
Net from railway	211,725	145,495	396,250	218,430
Net after rents	def50,993	def130,735	119,556	def6,622

—V. 148, p. 1952.

Columbia Gas & Electric Corp.—*Chairman Optimistic as to Future*—*Earnings*—

Philip G. Gossler, Chairman, on the occasion of the annual meeting of stockholders held April 27, stated:

I feel that there is basis at the present time for somewhat greater confidence and optimism than was indicated a year ago. Evidence in support of this opinion is furnished by the comparative results of the System's operations for the first quarter of 1939, as shown by the following figures:

	1939	1938	Per Cent Increase
Gross Revenues	$29,383,143	$27,993,533	5.0%
Net income available for preferred and common dividends	5,532,676	4,489,796	23.2%

I think I may say that while we cannot relax to any extent the closest attention to every feature and detail of our operations, it is reasonable to expect continuing satisfactory results during the year.

Without involving complaint or criticism on our part, but in order that the reason for certain intensive work, involving greatly increased expenditures, may be understood, I think you may be interested to know something of the labor and expense incurred by our organization throughout the past year in its efforts to comply fully with the regulatory provisions and obligations entrusted to the Securities and Exchange Commission by the United States Congress. This may be visualized by the fact that the out-of-pocket expense in connection with the preparation of the reports and documents filed with the Securities and Exchange Commission during and since the year 1938 by Columbia Gas & Electric Corp. and its subsidiaries was several hundred thousand dollars, exclusive of salaries of System officers and employees belonging to the regular staff of the System. It is conservatively estimated that over 141,000 man hours of time were consumed in the preparation and completion of such reports and documents. If such work were done by one man, on a basis of 35 hours per week, he would require 80 years for its performance; or, if such job were assigned to a group of 10 men, they would be continuously occupied over a period of eight years. Of course, it is but fair to say that this past year has been unusual because of the newness of such additional requirements and the nature of the particular applications filed by our corporation with the Commission. However, the documents involved and the cost thereof, as referred to, do not include any applications for approval of any public offering of securities, which will be required from time to time in the future. Nor does this item of cost include any reports to or proceedings before other regulatory bodies both Federal and State with which we have to deal continuously.

As the shareholders have been advised from time to time, corporation has been confronted in recent years with several special actions in different courts and before the Department of Justice, all of which the company has promptly undertaken to defend with confidence that its contentions will be fully sustained.

Two suits have invited public attention, chiefly because of the amounts of damages that have been claimed. One, instituted in September, 1937, in Ohio, claims tripled damages amounting to $42,000,000, upon the theory

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that the use of "inert gases" in the stabilization process of the System involved an overcharge of $14,000,000 to gas consumers, the suit being filed by a public official claiming to represent in a private capacity all of said gas consumers and suing in his own and their behalf. Our corporation and its subsidiary companies and officers claim emphatically that there is no sound basis for such suit either in merit of the claims presented or in the right of the plaintiff to prosecute such a suit in behalf of the gas consumers. The motion of our attorneys to dismiss the suit forthwith was argued in Columbus last week. Following the filing of final briefs, the court will rule on the motion in due time.

The other suit was filed in February, 1938, in the U. S. District Court of Delaware by the trustee in bankruptcy of Inland Gas Corp. and Kentucky Gas Corp. of Kentucky, claiming tripled damages amounting to $72,000,000 and attorneys' fees aggregating $750,000. This suit claims damages to minority security holders of said corporation, which have been in bankruptcy, the basis of the suit being the claim that the companies could have prospered except for alleged interference by Columbia in their programs of operation and expansion. Under date of April 12, 1939, the U. S. court for the district of Delaware handed down its opinion and decision granting the motion of our counsel to dismiss most of the claims in this case.

Law suits of the character just referred to could easily be disturbing to stockholders because of the large sums of money claimed and because of the expense and invariable delays in disposing of the cases, with such measure of uncertainty as to outcome as may be entertained without intimate knowledge of the facts.—V. 148, p. 2420.

Columbia Pictures Corp.—*Consolidated Balance Sheet*—

Assets—	*Dec.31,'38* $	*Dec.25,'37* $	*Liabilities*—	*Dec.31,'38* $	*Dec.25,'37* $
Cash	2,859,365	1,585,119	Accts. pay. & accrued expenses	1,201,522	1,066,666
Notes receivable	5,374	1,500	Notes pay., bank	------	550,000
Accts. receivable	546,988	703,095	Due to outside producers & partics.	86,345	185,588
Advs. to outside producers, less amort. (sec. by films)	280,790	706,188	6-year 4½% sink. fund debs. due within one year	250,000	------
Inventory	8,964,382	9,554,221	Cash div. on com. stock payable	------	87,367
Invest. in wholly owned for. sub. companies	583,496	364,706	Res. for Fed. taxes (est.)	72,265	234,818
Sundry rec. (after res. of $54,572)	38,705	------	Deposits payable	50,140	52,569
Cash withheld from outside produc'rs (per contra)	11,434	17,227	Deferred income	278,457	304,054
Deposits	10,316	7,481	Funds withheld fr. outside prod'cers acct. of conting. claims (contra)	11,434	17,227
Other investments	110,058	99,018	Res. for contings.	262,671	262,148
a Fixed assets	2,170,506	2,222,685	6-yr. 4¼% sink'g fund debs. due May 1, 1944	1,250,000	------
Prepaid expenses	179,321	349,357	Stk. div. on com. stk. pay. March 15, 1939	120,148	------
			b $2.75 pref. conv. stock	3,487,500	3,487,500
			c Common stock	4,738,419	4,621,200
			Capital surplus	67,515	67,399
			Earned surplus	3,884,320	4,674,061
Total	15,760,735	15,610,597	Total	15,760,735	15,610,597

a After reserve for depreciation of $1,760,821 in 1938 and $1,521,404 in 1937. b Represented by 75,000 no par shares. c Represented by 358,205 no par shares in 1938 and 349,468 no par shares in 1937.

The income statement for six months ended Dec. 31 was published in V. 148, p. 1637.

Columbus & Greenville Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$134,658	$105,868	$105,302	$95,802
Net from railway	43,764	20,900	14,061	14,430
Net after rents	32,453	12,673	4,205	7,868
From Jan. 1—				
Gross rom railway	334,065	302,134	329,763	252,900
Net from railway	80,428	35,946	67,056	15,983
Net after rents	45,970	13,321	39,244	2,217

—V. 148, p. 1952.

Commercial Credit Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
a Consol. net income	$1,716,704	$2,863,458	$3,312,008	$2,181,919
Earns. per share applic. to common stock	b$0.86	c$1.48	c$1.72	c$1.64

a After all charges and reserve for Federal taxes. b On 1,842,008 shares, including scrip, of common stock outstanding March 31, 1939. c Earnings per share on 1,841,993 shares common stock in 1938, 1,841,567 in 1937 and 1,166,932 in 1936.

Note—No provision made for surtax on undistributed profits.

Company announced that gross volume of all receivables acquired during the first quarter of 1939 was $168,553,192, compared with $127,190,506 for the first quarter of 1938, or an increase of 32%. Gross volume for March, 1939 was $62,690,297, compared with $52,756,346 for March, 1938, or an increase of 18%.

Consolidated net income from operations for consolidated interest and discount charges for the first quarter ended March 31, 1939, after charging off or providing ample reserves for doubtful items, was $2,784,737, compared with $4,446,239 for the first quarter of 1938. Consolidated interest and discount charges were earned 3.93 times for 1939, compared with 4.32 times for 1938.

Net income from operations available for dividends, after deducting minority interest's portion—$2,243 in 1939 and $669 in 1938—and after providing for all Federal and other taxes, was $1,716,704 for the first quarter of 1939, compared with $2,863,457 for the first quarter of 1938.

After payment of $129,559 dividends for the first quarter of 1939 on the 4¼% cumulative convertible preferred stock outstanding (which dividends were earned 13.25 times), there remained $1,587,145, or $0.86 per share, applicable to 1,842,008 and 631-1000 shares, including scrip, of common stock outstanding March 31, 1939. This compares with $2,733,888, or $1.48 per share, for the first quarter of 1938 applicable to 1,841,993 and 977-1000 shares of common stock, including scrip, outstanding on March 31, 1938.—V. 148, p. 1318.

Commercial Investment Trust Corp.—*New President*—

At the meeting of the board of directors held April 27 Arthur O. Dietz was elected President, succeeding Henry Ittleson, who has been Presdent and Chairman of the Board. Mr. Ittleson continues actively as Chairman of the Board.

Earnings for 3 Months Ended March 31, 1939

Combined net earnings	$3,545,963
Preferred dividends	101,406
Net earnings	$3,444,557
Earnings per share on common	$0.98

—V. 148, p. 2421.

Commercial Solvents Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net profit after all chgs. and taxes	$198,042	loss$236,501	x$01,773	$617,778
Shares common stock outstanding (no par)	2,636,878	2,636,878	2,636,878	2,636,636
Earnings per share	$0.75	Nil	$0.19	$0.23

x Before Federal surtax on undistributed profits.—V. 148, p. 1801.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 22, 1939 was 139,100,000 kilowatt-hours compared with 119,429,000 kilowatt-hours 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*— 1939	1938	*P.C. Inc.*
Week Ended—			
April 22	139,100,000	119,429,000	16.5
April 15	138,623,000	119,027,000	16.5
April 8	137,718,000	125,573,000	9.7
April 1	138,728,000	121,360,000	14.3

—V. 148, p. 2420.

Commonwealth & Southern Corp.—*Monthly Output*—

Gas output of the Commonwealth & Southern Corp. System for the month of March was 1,555,402,000 cubic feet as compared with 1,304,606,000 cubic feet for March, 1938, an increase of 19.22%. For the three months ended March 31, 1939, the output was 4,907,253,700 cubic feet as compared with 4,382,424,000 cubic feet for the corresponding period in 1938, an increase of 11.98%. Total output for the year ended March 31, 1939, was 15,017,451,800 cubic feet as compared with 15,225,432,600 cubic feet for the year ended March 31, 1938, a decrease of 1.37%.

Electric output of the Commonwealth & Southern Corp. System for the month of March was 735,409,020 kwh. as compared with 640,643,854 kwh. for March, 1938, an increase of 14.79%. For the three months ended March 31, 1939, the output was 2,112,168,717 kwh. as compared with 1,859,045,160 kwh. for the corresponding period in 1938, an increase of 13.62%. Total output for the year ended March 31, 1939, was 8,042,246,057 kwh. as compared with 8,238,872,802 kwh. for the year ended March 31, 1938, a decrease of 2.39%.

Statement of Consolidated Income (Incl. Subsidiary Companies)

Period End. Mar. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross revenue	$12,829,861	$11,860,162	$148,847,046	$148,283,486
Oper. exps. & taxes	6,635,374	6,322,975	78,584,364	x78,703,989
Prov. for deprec. & retirement reserve	1,461,667	1,339,796	16,630,953	16,336,364
Gross income	$4,732,820	$4,197,392	$53,631,729	$53,243,133
Int. & other fixed chgs.	3,378,912	3,341,733	40,331,391	39,559,114
Net income	$1,353,908	$855,654	$13,300,338	$13,684,020
y Divs. on pref. stock	749,795	749,791	8,997,489	8,997,384
Balance	$604,113	$105,863	$4,302,849	$4,686,636

x Includes provision for Federal surtax on undistributed profits for 1937 y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.—V. 148, p. 2263.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$367,268	$367,120	$4,640,251	$4,433,427
Operation	165,255	162,385	2,038,286	1,952,081
Maintenance	16,774	15,654	223,462	270,004
Taxes	38,985	35,859	486,413	426,468
Net oper. revenues	$146,254	$153,222	$1,892,090	$1,784,872
Non-oper. inc. (net)	*Dr*1,201	*Dr*814	5,483	4,844
Balance	$145,053	$152,408	$1,897,573	$1,789,717
Retirement accruals	36,540	37,600	452,203	284,133
Gross income	$108,513	$114,807	$1,445,371	$1,505,583
Interest to public	4,645	2,705	41,920	28,862
Interest to parent co.	70,695	70,531	841,637	838,459
Amort. of debt disc. and expense	1,027	1,025	12,310	19,947
Miscell. income deduct.	280	148	3,243	2,508
Net income	$31,866	$40,398	$546,260	$615,807
Dividends paid and accrued on preferred stocks—				
To public			102,999	99,560
To parent company			1,692	5,474
Balance applicable to parent company			$441,569	$510,773
Balance of earnings applicable to parent company			441,569	510,773
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			834,058	830,276
Interest not earned			7,580	8,183
Preferred dividends			1,692	5,474
Other earnings			6,393	6,852
a Common dividend from subsidiary—not consolidated			125,029	186,449
Other income			247	306
a Total			$1,416,568	$1,548,314
Expenses, taxes and deductions from gross income			883,645	891,992
a Amount available for divs. and surplus			$532,923	$656,322

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. 2421.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Net income after expenses, taxes, charges & pref. dividends	$3,657,338	$3,714,231
Earns. per share on avge. no. of shares of com. stock outstanding	$3.18	$3.23

—V. 148, p. 1801.

Consolidated Edison Co. of New York, Inc. (& Subs.)

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Sales of electric energy (M kw. hours)	1,636,240	1,496,503	5,907,150	5,661,416
Sales of gas (M cu. ft.)	11,853,893	11,956,370	39,374,126	39,390,242
Sales of steam (M lbs.)	4,546,024	4,472,051	10,031,692	10,464,634
Operating Revenues—	$	$	$	$
From sales of elec. energy	51,871,235	49,748,317	189,677,448	183,836,425
From sales of gas	11,781,723	12,037,127	40,768,041	41,137,334
From sales of steam	4,406,770	4,368,451	9,708,510	10,032,471
Other oper. revenues	640,659	612,952	2,675,262	1,979,605
Total oper. revenues	68,700,388	66,766,847	242,829,262	236,985,835
a Operating expenses	28,674,524	28,890,014	116,865,106	115,853,020
Depreciation	6,576,198	4,708,968	20,696,123	17,814,945
Taxes (incl. prov. for Fed. income tax)	13,641,632	13,133,984	51,511,724	49,033,305
Operating income	19,808,033	20,033,881	53,756,310	54,284,565
Non-oper. revenues	111,347	98,754	481,156	438,348
Non-oper. rev. deduc'ns	112,137	116,243	483,621	486,561
Gross income	19,807,244	20,016,392	53,753,845	54,236,352
Int. on long-term debt	4,318,897	4,373,889	17,906,921	16,655,735
Misc. int., amort. of dt. disct. & exp. & misc. deductions	166,218	223,762	980,130	939,376
Divs. on pref. stk. of sub. cos. held by public & net inc. applic. to min. int. in capital stock of sub. companies	60,778	61,585	68,980	110,578
Net income	15,261,350	15,357,155	34,797,814	36,530,663
b Misc. reser. of net inc.	150,000	------	150,000	------
Balance	15,111,350	15,357,155	34,647,814	36,530,663
Divs. decl. on Con. Ed. Co. of N. Y. Inc. stock—				
Preferred			10,926,386	10,795,965
Common			22,943,054	22,943,054
Balance			$778,374	$2,791,644
Earned per share of common stock of Consolidated Edison Co. of New York, Inc.			$2.07	$2.24

	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
a Includes maintenance expenditures of	$3,617,650	$3,926,732	$16,019,088	$15,236,955

b Appropriated net income for acquisition of bonds or of new property.

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Income Statement of Company Only

Period End. Mar. 31—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Sales of electric energy (M kw. hours)	949,498	875,288	3,427,583	3,294,598
Sales of gas (M cu. ft.)	9,853,085	10,135,021	33,442,383	33,784,501
Operating Revenues—	$	$	$	$
From sales of elec. energy	27,474,300	26,693,280	100,855,696	98,249,287
From sales of gas	9,847,242	10,214,350	34,097,496	34,722,840
Other oper. revenues	1,467,591	975,302	5,370,883	2,376,474
Total oper. revenues	38,789,134	37,882,932	140,324,074	135,348,602
a Operating expenses	18,171,784	18,064,510	75,547,755	74,746,417
Depreciation	3,481,095	2,702,334	10,832,442	9,660,289
Taxes (incl. prov. for Federal income tax)	7,183,316	6,917,520	27,087,435	25 210,486
Operating income	9,952,938	10,198,568	26,856,441	25,731,409
Non-oper. revenue	5,108,697	5,221,254	20,437,632	20,913,282
Non-oper. rev. deduc'ns	208,086	247,368	714,476	1,163,624
Gross income	14,853,548	15,172,454	46,579,596	45,481,067
Int. on long-term debt	2,677,822	2,775,366	11,015,457	10,482,259
Misc. int., amort. of dt. disc. & exp., &c	107,739	147,236	576,840	635,053
Net income	12,067,986	12,249,852	34,987,300	34,363,755
Divs. decl. on $5 cum. pref. stock			10,944,281	10,809,386
Bal. avail. for divs. on common stock			24,043,019	23,554,369
a Incl. maint. exp. of	2,166,585	2,208,366	9,425,720	8,818,493

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending April 23, amounting to 136,800,000 kwh., compared with 121,600,000 kwh. for the corresponding week of 1938, an increase of 12.5%.—V. 148, p. 2422.

Consolidated Electric & Gas Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937
Operating revenues	$23,310,678	$23,906,385
Operating expenses	12,784,337	13,476,398
Maintenance	1,254,533	1,234,597
Uncollectible accounts	79,642	80,586
Federal income taxes	385,538	458,431
Other taxes	1,856,949	1,827,734
Net oper. revs. before prov. for retirements	$6,949,679	$6,828,640
Non-operating income	Dr22,826	201,017
Gross income before prov. for retirements	$6,926,854	$7,029,657
Provision for retirements	1,921,916	1,780,973
Gross income	$5,004,937	$5,248,684
Interest & other income charges of subs	2,046,988	2,302,768
Int. & other income chgs. of Consolidated Electric & Gas Co	2,544,848	2,426,426
Net income	$413,101	$519,490

Note—The statements include the operations of all subsidiary companies except the Spanish subsidiaries, Union Electrica de Canarias, S. A., and Gas y Electricidad, S. A.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Fixed cap., invs. in subs. not consol. &c., (net)	100,317,506	100,995,971	a$6 cum. pref. cap. stock	18,297,300	18,297,300
Sink. funds & spec. deposits	234,004	325,765	b Cl.A non-cum. partic. stock	1,480,000	1,480,000
Cash	1,934,902	1,401,463	b Common stock	1,000,000	1,000,000
Accts. receivable	3,282,971	3,431,060	Pf. cap. stk. of subs	1,518,650	1,560,050
Appl'ces on rent.	112,334	247,325	Consol. Elec. & Gas Co. bonds	45,227,100	45,356,100
Other receiv'les	405,600	460,577	Subsid. bonds	30,994,200	29,799,000
Inventories	1,731,061	1,872,305	Notes payable	3,316,418	5,195,346
Prepaid insur'ce, taxes, int., &c	149,115	117,938	Accts. payable	1,745,493	1,693,555
Unamort. debt disc't & exp. of subs	531,530	566,158	Int. accrued	1,258,487	1,231,736
Improvem'ts to leased prop'ty	150,851	173,485	Taxes accrued	1,054,984	1,101,230
Other def. debits	268,851	92,509	Cons'rs deposits	926,472	892,569
			Serv. extension deposits	171,675	125,401
			Def. credit items	103,212	103,662
			Uncol. accts. res.	895,810	862,921
			Contings. res.	183,460	229,229
			Contribs. for extensions	416,862	393,945
			Undeclared cum. divs. on pref. stk. of a sub	90,204	91,127
			Other reserves	425,776	258,853
			Equity of minor. stkholders in subs	12,623	12,534
Total	109,118,727	109,684,558	Total	109,118,727	109,684,558

a 182,975 no par shares. b $1 par.—V. 148, p. 877.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Elec. oper. revenue	$6,681,693	$6,448,469	$25,218,021	$25,129,695
Gas operating revenue	2,495,257	2,451,910	8,866,497	8,994,102
Steam heating oper. rev.	341,498	330,359	760,219	780,277
Total oper. revenue	$9,518,447	$9,230,739	$34,844,737	$34,904,074
Oper. exps., deprec. & taxes	7,298,337	7,060,390	27,138,882	26,531,593
Operating income	$2,220,111	$2,170,349	$7,705,855	$8,372,480
Other income	163,110	139,248	744,493	562,394
Gross income	$2,383,220	$2,309,596	$8,450,348	$8,934,875
Int. & amort. of disct, prem. & exp. on bds., & other deductions	597,684	651,677	2,469,591	2,616,375
Net income	$1,785,536	$1,657,919	$5,980,756	$6,318,500
Divs. on pref. stock	278,829	278,829	1,115,315	1,115,315
Divs. on com. stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$456,050	$328,433	$662,812	$1,000,556
Earns. per share of com. stock	$1.29	$1.18	$4.17	$4.46

Preferred Stock Called—

Holders of 5% preferred stock, series A, are being notified that company will redeem on June 26, 1939, all of its 5% preferred stock, series A, then outstanding, by the payment to the respective holders thereof of the sum of $110 in cash for each share of such stock, together with accrued dividend to said date of $1.1805 per share, viz., the sum of $111.1805, including accrued dividend, for each share.

Such redemption will be effected by payment of the redemption price upon presentation of certificates for such 5% preferred stock, series A, duly endorsed as for transfer, at company's office, Financial Accounting Department, 18th floor, Lexington Building, Lexington and Liberty Streets, Baltimore, Maryland, on June 26, 1939.

In case certificates for any 5% preferred stock, series A, be not presented for redemption on the date above specified, nevertheless the dividends on such preferred stock so called for redemption and all other rights of the holders thereof, except the right to receive the redemption price, shall cease.

Holders of preferred stock, called for redemption as stated above, may obtain immediately the full redemption price of such stock, namely, $111.1805 per share, by presenting the certificates therefor, duly endorsed for transfer, at company's office.

Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the 4½% preferred, series B stock.

Over 98% of Preferred Stock Exchanged—

At the expiration of the exchange period it was announced by the company that owners of its $22,306,300 of 5% preferred stock had exchanged 98.3% of the outstanding preferred, share for share, for the new issue of $22,306,300 of 4½% preferred stock. The 5% preferred shares not exchanged have been called for redemption on April 26 at $110 per share, plus accrued dividends.—V. 148, p. 2421.

Consolidated Gas Utilities Corp.—*Earnings*—

Period End. Jan. 31—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Operating revenues	$729,224	$768,717	$1,914,748	x$2,317,603
Operation	254,331	264,643	863,625	904,542
Maintenance	18,646	17,563	100,040	75,124
Taxes	33,485	40,029	137,081	156,652
Net earns. from opers.	$422,761	$446,481	$814,000	$1,181,285
Other income	203	413	941	3,021
Total income	$422,964	$446,894	$814,942	$1,184,306
Prov. for deprec. & depl.	151,926	155,639	596,885	622,555
Loss on expired leases & retirem't of cap. assets	------	983	141,301	5,273
Interest deductions	125,815	128,378	499,994	512,187
Net income	$145,223	$161,895	def$423,238	$44,291

x Including $165,325 funds released which had been impounded during rate litigation, prior to Jan. 31, 1937.

Balance Sheet Jan. 31, 1939

Assets—Property, plant, equipment and leaseholds (net), $11,213,196; intangible assets, $838,496; investments, $5,862; cash deposit with trustee, $198; cash deposit held by trustees under the indentures for sinking funds, $21,244; cash, $250,218; accounts and notes receivable (net), $295,732 indebtedness of officers and employees, $2,903; unbilled gas revenue (net), $38,213; material and supplies, $179,809; prepayments, $14,934; total, $12,860,806.

Liabilities—Common stock ($1 par), $878,026; funded debt, $8,080,985; accounts payable, $72,801; notes payable, $300,000; taxes accrued, $72,069; interest accrued, $100,547; miscellaneous accruals, $25,300; consumers' deposits, $146,078; capital surplus at organization, $3,382,118; paid-in surplus, $6,378; deficit, $203,496; total, $12,860,806.—V. 147, p. 2264.

Consolidated Oil Corp.—*Debentures Called*—

Corporation announced that $750,000 principal amount of its 15-year convertible 3½% sinking fund debentures, due 1951, have been drawn by lot for redemption on June 1, 1939, at 102½, through operation of the sinking fund. Payment will be made upon presentation of the debentures at the corporate trust department of the Chase National Bank in New York. The right to convert debentures will cease on June 1.—V. 148, p. 2118.

Consolidated Water Power & Paper Co. (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Mfg. profit & other inc.	$1,434,239	$1,527,087	$600,903	$671,598
Allow. for deprec. & depl	661,119	606,932	588,425	490,559
Interest on bonds, &c	183,644	104,124	94,278	96,245
Int. on borrowed money	18,077	4,348	21,412	30,825
Bond expense	6,616	6,600	6,339	6,245
Prov. for income taxes	86,881	105,029	5,363	21,921
Net income	$477,901	$700,053	loss$114,914	$25,804
Dividends paid in cash	196,125	343,336	275,026	157,176
Stock dividend paid	------	2,000,000	------	------
a Discount allowed	------	------	------	727,917
Approp. for conting. res.	------	100,000	------	------
Miscellaneous debit	------	------	x471,792	------
Deficit	sur$281,776	$1,743,283	$861,732	$859,288
Previous surplus	3,270,959	5,014,243	5,775,975	6,510,958
Excess reserve for Fed'l income taxes	------	------	100,000	------
b Adjust. of deprec.	------	------	------	122,321
Adjust. of Wisconsin inc. taxes for prior years	------	------	------	1,985
Surplus	$3,552,735	$3,270,959	$5,014,243	$5,775,975
Earnings per share on capital stock	z$1.19	z$1.75	Nil	y$0.32

a For cash settlement of collateral notes of Abitibi Power & Paper Co., Ltd. b In accordance with Wisconsin income tax audit for prior years.
x Adjustments resulting from disposition of facilities acquired for use in connection with Thunder Bay Paper Co., Ltd. y On 80,000 shares of capital stock, $100 par. z On 400,000 shares of capital stock, $25 par.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	$593,062	$510,245	Accounts payable	372,351	542,678
Accts. receivable	961,463	938,217	Bonds maturing	42,000	42,000
Notes receivable	124,544	57,763	Notes payable	779,965	591,600
Inventories	2,323,900	2,449,581	Local taxes	258,865	221,353
Investments	904,593	910,225	Federal taxes	y100,092	y114,565
x Plant & equip.	8,901,858	8,235,224	Miscellaneous accrued liabilities	257,994	216,982
Real est. & flowage	3,841,431	3,778,861	Reserves	216,473	217,099
Timberlands—less depletion	908,807	901,399	Deferred income	6,000	------
Deferred charges	236,461	228,369	Funded debt	3,715,000	3,358,000
Non-current receiv	340,159	385,896	Capital stock	10,000,000	10,000,000
Patents	165,194	179,456	Surplus	3,552,735	3,270,959
Total	19,301,475	18,575,238	Total	19,301,475	18,575,238

x After deducting reserve for depreciation of $8,667,666 in 1938 and $8,298,302 in 1937. y Includes capital stock taxes.—V. 146, p. 3009.

Consumers Power Co.—*Earnings*—

Period End. Mar. 31—	1939—Month—	1938	1939—12 Mos.—	1938
Gross revenue	$3,312,950	$3,015,311	$37,725,993	$37,893,376
Oper. exp. and taxes	1,728,191	1,546,900	19,922,471	19,625,865
Provision for deprec.	390,000	335,500	4,189,500	4,026,000
Gross income	$1,194,759	$1,132,911	$13,614,022	$14,241,511
Int. & other fixed chgs.	416,290	388,742	4,716,693	4,407,003
Net income	$778,470	$744,170	$8,897,329	$9,834,507
Dividends on pref. stock	285,428	285,427	3,424,822	3,413,375
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$427,764	$393,464	$4,689,168	$5,637,793

—V. 148, p. 1953.

Container Corp. of America—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net prof. after deprec., int. & taxes	$24,199	loss$53,198	$626,970	$179,303

During the first quarter working capital increased $289,727. In the same period funded debt was reduced by $62,000, and expenditures totaling $95,900 were made for improvements to plants and equipment.—V. 148, p. 1953.

Continental Steel Corp.—*Earnings*—

3 Months Ended March 31—	1939	1938	1937
Net sales	$4,393,657	$2,750,211	$5,679,044
x Net profit	279,178	55,208	279,447
y Earnings per share	$1.18	$0.06	$1.17

x After all deductions including Federal taxes. y On common stock.
—V. 148, p. 1165.

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Coos Bay Lumber Co.—*Earnings*—

Earnings for the 3 Months Ended March 31, 1939

Profit from operations	$24,043
Depletion	23,625
Depreciation	40,311
Loss from operations	$39,893
Interest paid or accrued (net)	19,756
Non-operating property expense	5,323
Loss from disposal of assets	66,714
Deficit Dec. 31, 1938	630,360
Deficit March 31, 1939	$762,046

Balance Sheet March 31, 1939

Assets—Cash, $7,217; accounts receivable (less reserves), $169,392; inventories, $247,763; plants properties, &c., $6,852,460; deferred charges, $116,625; total, $7,393,456.

Liabilities—Due bank, $1,369,895; accounts payable, &c., $59,292; accrued payrolls, $31,019; accrued property taxes, $103,323; accrued property taxes due 1940 to 1954, $241,973; capital stock (without par value; 63,500 shares authorized and outstanding), $6,350,000; deficit, $762,046 total, $7,393,456.—V. 148, p. 1025.

Copper Range Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Sales of copper and copper products	$3,874,464	$5,623,966	$4,935,923
Cost of sales (incl. mine oper. exps., smelting taxes, freight, fabricating costs and depreciation)	3,199,970	4,789,011	3,987,254
Selling and administrative expenses	520,736	587,755	525,330
Profit from copper operations	$153,758	$247,200	$423,339
Sales from co. stores, and sundry income less costs and expenses	4,209	4,717	4,520
Net profit from bus co. operation	3,412	4,517	3,256
Excess of income over expenses from sales of timber, rentals, &c	16,141	12,240	*Dr*2,948
Excess of expenses over income of Douglass Copper Co	------	*Dr*691	------
Total	$177,521	$267,984	$428,167
Non-operating expenses less income,	24,789	*Cr*18,803	*Cr*1,496
Net income, before income taxes	$152,731	$286,787	$429,662
Provision for Pa. & Federal taxes	------	------	82,520
Net income for year	$152,731	x$286,787	$347,143
Dividend paid from capital	------	------	272,211

x There is no Federal income tax payable on the income of Copper Range Co. for the reason that in filing its 1937 tax return the company is allowed a deduction for depletion of mines amounting to $505,617 in 1938 and $447,498 in 1937 (of which $31,764 is the amount claimed by company for Globe Mine in 1938), based upon the March 1, 1913, value as determined by the Treasury Department, which depletion charge is not included in expenses.

Notes—(1) The companies consolidated are Copper Range Co., Copper Range Motor Bus Co., C. G. Hussey & Co., Inc., Douglass Copper Co., St. Mary's Canal Mineral Land Co. and Champion Copper Co., the last three being inactive; also C. G. Hussey & Co., Inc. (inactive) for the year 1937, and 1938 and Douglass Copper Co. not included in 1938. The Douglass Copper Co. is in process of dissolution. The Copper Range RR. is not consolidated as at Dec. 31 1936 and 1937, due to its being in process of reorganization under Section 77-B of the Federal Bankruptcy Act.

(2) No depletion has been provided on mines and lands, timber tracts, and mineral rights and development, except for sales of timber in 1936, 1937 and 1938, as the book value of the properties is believed by the officers of the company to be less than the fair value of ore content and standing timber. While, theoretically, the discovery, acquisition, exploration and development costs of assets subject to depletion should be reduced by charges against income so that the costs would be amortized over the production that might reasonably be expected from the properties, the available data does not permit a calculation of depletion based on cost which would be other than arbitrary.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	233,745	272,665	Bank loans	993,000	1,125,000
Marketable bonds	6,705	6,443	Notes & contracts payable	d950	84,683
Accts. & notes rec., less reserve	673,652	603,046	Accounts payable	61,484	50,615
Copper sold & not delivered	94,175	105,810	Accrd. wages, taxes & other exps	195,185	162,425
Inventories	1,422,927	1,438,768	Adv. pay. on contr.	15,974	14,230
Supplies	414,319	438,865	c Capital stock	8,586,506	8,586,509
Investments	a2,531,501	2,534,835	Capital surplus	1,458,428	1,287,058
Mines & l'ds, timber tracts, min'l rights & devel's.	4,457,847	4,376,717	Earned surplus	527,929	548,133
b Bldgs. & mach'y at smelter and mines, &c	1,009,948	1,085,891			
b Plant & equip. of C. G. Hussey & Co. division	944,425	958,281			
Other assets	50,212	37,330			
Total	11,839,457	11,858,653	Total	11,839,457	11,858,653

a Copper District Power Co.; 9,000 shares $3 cum. pref., at cost, $417,600. 17,400 shares common, at cost, $650,104. Copper Range RR. Co.: 11,585 shares 5% non-cum. pref. stock, $1,014,877; 14,392½ shares common stock, $427,987, and sundry investments in other companies at cost or nominal values, $20,933.

b After reserves for depreciation. c Represented by 565,000 shares, less 49 3-5 shares in treasury (2,924 in 1937). d Contract payable only.—V. 146, p. 2533.

Copperweld Steel Co.—*Earnings*—

3 *Months Ended March 31*—	1939	1938
Net income after deprec., Federal & State inc. taxes	x$200,236	$131,458

x Equal to 46 cents per share on 431,714 shares of outstanding common stock which was split up on a two-for-one basis in January of this year.

On March 10, 1939 a dividend of 20 cents per share was paid on the split-up common stock. After payment of this dividend there was earned surplus for the quarter of $113,894, bringing total earned surplus to $753,616.

Stock Increased—New Director—Dividend—

To provide for future capital needs of the company, stockholders at their annual meeting on April 26 voted an increase in authorized common stock, par value $5 per share, from 600,000 shares to 900,000 shares, and authorized creation of 50,000 shares of serial preferred stock, par value $50 per share. In January of this year stockholders approved a two-for-one split-up of common.

Of present authorized common stock 431,714 shares are now outstanding and are listed on the New York Curb Exchange.

The company, largest producer in the country of copper-covered steel wire, has no mortgage debt or bonds outstanding.

T. G. Councilor, Comptroller of the company and Assistant to the President, was elected to the board of directors. Other directors of the company were reelected with the exception of William E. Cooper, who continues as Assistant Secretary and Assistant Treasurer.

Directors have declared a quarterly dividend of 20 cents per share on new common stock, payable June 10 to holders of record June 1.

On March 10 the company paid a dividend of 40 cents per share on com. which has since been split-up two-for-one. In 1938 dividends on the old stock were paid as follows: March 10, 50 cents; June 10, 30 cents; Sept. 10, 30 cents; Dec. 10, 30 cents.—V. 148, p. 1320.

Cuba Co.—*Delisting*—

The Securities and Exchange Commission announced April 26 that it had granted the application of the New York Stock Exchange to strike from listing and registration the no par value common stock of the company. The application stated, among other things, that the Committee on Stock List determined that the new $1 par value common stock, for which the old stock is exchangeable, should not be admitted to listing on the Exchange. The Commission's order granting the application becomes effective at the close of the trading session on May 2.—V. 148, p. 1474.

Copper Range RR.—*Earnings*—

Calendar Years—	1938	1937	1936
Total operating revenues	$307,102	$305,466	$290,208
Total operating expenses	281,865	310,219	257,386
Net operating profit	$25,237	def$4,752	$32,822
Railway tax accruals	15,346	13,861	10,097
Operating income	$9,890	def$18,614	$22,725
Rents received and other income	2,770	2,913	1,931
Rents paid and other charges	16,292	17,522	14,746
Net loss for the year	y$3,632	x$33,223	xprof$9,909
Adjustments applicable to prior years	11,033	2,128	4,762
Net deficit for year excl. of bond int. & amort. of disct. on bonds	y$14,665	x$31,096	x inc $5,147

x Under the reorganization plan approved by the Interstate Commerce Commission and substantially completed as at Dec. 31, 1937, the 1st mtge. bonds with the Oct. 1, 1934 and all succeeding interest coupons are retired and canceled in exchange for non-cum. preferred and common stock. The results for the years 1936 and 1937 as shown above are before any provision for bond interest or amortization of bond discount.

y Under the reorganization plan approved by the Interstate Commerce Commission and completed as at June 30, 1938, the 1st mtge. bonds with the Oct. 1, 1934 and all succeeding interest coupons were retired and canceled in exchange for non-cum. preferred and common stock.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$190,338	$162,041	Accounts payable	$28,183	$78,988
Acc'ts receivable	24,253	68,203	Accr'd liabilities	17,708	13,183
Mat'l & sup. inv'y	101,169	93,682	5% non-cum. pref. stock ($100 par)	2,100,000	2,100,000
a Inv. in rd. & eq.	3,018,109	3,058,887	Com. stk. ($50 par)	955,000	955,000
Other assets	9,098	11,304	Cap. liab. adjust.	236,428	257,344
Unadjusted debits	5,493	10,398	Earned surplus	11,141	------
Total	$3,348,460	$3,404,517	Total	$3,348,460	$3,404,517

a After reserve for depreciation of $1,316,503 in 1938 and $1,347,477 in 1937.—V. 147, p. 2527.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$393,919	$378,135	$4,644,337	$4,723,138
Operating expenses	221,823	217,746	2,575,171	2,740,895
State & munic taxes	31,404	30,411	377,147	367,057
Social security taxes	4,061	4,243	45,964	38,450
Fed. (incl. inc.) taxes	25,920	24,086	295,460	322,550
Net oper. income	$110,711	$101,649	$1,350,595	$1,254,186
Non-oper. income (net)	7,399	6,054	73,551	56,190
Gross income	$118,110	$107,703	$1,424,146	$1,310,376
Bond interest	32,745	32,749	392,965	401,618
Other interest—(net)	50	*Cr*3,839	18	*Cr*19,339
Other deductions	17,928	11,828	172,683	174,502
Net income	$67,387	$66,965	$858,480	$753,595
Pref. div. requirements	29,164	29,164	347,396	303,633

—V. 148, p. 2422.

Curtis Publishing Co.—*Preferred Dividend*—

Directors on Apr. 26 voted a dividend of 50 cents per share on the $7 cumulative preferred stock, payable July 1 to holders of record May 31. Dividends of 25 cents were paid on April 1 last and on Oct. 1 and July 1, 1938. After payment of current dividend accruals will amount to $16.75 per share.—V. 148, p. 1953.

(Curtis B.) Dall Corp.—*Registers with SEC*—

See list given on first page of this department.

Dallas Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$513,470	$513,101	$6,711,073	$6,535,952
Oper. exps., incl. taxes	289,066	278,545	3,670,931	3,381,541
Prop. retire't res. approp	1,920	16,917	396,882	594,068
Accident res. approp	------	------	------	5,451
Net oper. revenues	$222,484	$217,639	$2,643,260	$2,554,892
Other income	------	60	305	534
Gross income	$222,484	$217,699	$2,643,565	$2,555,426
Int. on mtge. bonds	46,667	46,667	560,000	630,375
x Other int. & deductions	42,412	38,606	481,450	322,203
Net income	$133,405	$132,426	$1,602,115	$1,602,848
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,094,729	$1,095,462

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $37,000 and $32,500 for the respective one-month periods and $415,500 and $259,500 for the respective 12-month periods covered by this statement.—V. 148, p. 2422.

Dallas Railway & Terminal Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$263,593	$258,279	$3,072,183	$3,006,672
Oper. exps., incl. taxes	200,191	194,765	2,323,884	2,298,464
Prop. retire't res. approp	22,060	22,972	256,592	169,905
Net oper. revenues	$41,342	$40,542	$491,707	$538,303
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,837	$25,037	$305,644	$352,240
Other income	1,458	2,000	21,098	18,479
Gross income	$27,295	$27,037	$326,742	$370,719
Int. on mtge. bonds	23,515	23,679	282,226	285,906
Other deductions	1,959	1,975	25,387	25,625
Net income	$1,821	$1,383	$19,129	$59,188
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance, deficit			$84,772	$44,713

x Dividends accumulated and unpaid to March 31, 1939, amounted to $562,797. Latest dividend amounting to $1.75 a share on 7% pref. stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 148, p. 1802.

Dayton Rubber Mfg. Co.—*Common Dividend*—

Directors on April 26 declared a dividend of 50 cents per share on the common stock, payable May 20 to holders of record May 10. An initial dividend of like amount was paid on Oct. 27 last.—V. 148, p. 2422.

Dayton Union Ry.—*Plans to Market* $3,900,000 *Bonds*—

The company has applied to the Interstate Commerce Commission for authority to acquire slightly over four miles of railway track in Dayton, Ohio, now owned by Baltimore & Ohio, Pennsylvania and New York Central. The applicant said it was considered desirable to concentrate the ownership of the facilities in one company and that this arrangement would provide better service to the public and would simplify operations.

In connection with the acquisitions, the company proposed the issuance of 10,590 shares of capital stock and $3,900,000 of general mortgage bonds, series A.

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Of the new shares proposed to be issued, 3,210 would be issued in equal proportions to the three systems to replace the present outstanding 7% capital stock held by them, which would be canceled. The balance of the new stock would be issued to the three lines in partial settlement for property transferred and advances made by them to the Dayton company.

▶ The new bonds would be sold and proceeds applied to the repayment of advances made by the three lines and the Erie for the original construction and additions and betterments; in payment for properties acquired; in reimbursement of the Dayton company's treasury for expenditures made for additions and betterments, and to provide funds for construction of improved mail and express facilities.

Deere & Co.—*New Director*—

W. H. Stentz of St. Louis has been elected a directof of this company to succeed the late W. W. Alexander.—V. 148, p. 878.

Delaware & Hudson RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,972,867	$1,621,686	$2,429,759	$1,754,405
Net from railway	560,682	287,452	659,187	53,572
Net after rents	397,005	132,288	492,873	def45,907
From Jan. 1—				
Gross from railway	5,846,558	4,944,633	6,487,836	6,026,206
Net from railway	1,669,287	689,601	1,438,881	797,924
Net after rents	1,184,714	218,884	950,517	517,272

—V. 148, p. 2121.

Delaware Lackawanna & Western RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$4,111,153	$3,775,966	$4,616,625	$3,667,635
Net from railway	859,341	822,089	1,218,274	431,399
Net after rents	347,003	368,082	802,222	89,352
From Jan. 1—				
Gross from railway	11,794,332	10,466,581	12,426,924	11,933,184
Net from railway	2,401,187	1,817,068	2,745,046	1,948,360
Net after rents	939,437	468,893	1,523,649	928,497

—V. 148, p. 1951.

Denver & Rio Grande Western RR.—*Annual Report*—

Income Account for Calendar Years

Operating Revenues—	1938	1937	1936	1935
Freight	$20,749,893	$23,845,818	$22,922,897	$18,464,273
Passenger	1,436,506	1,596,035	1,469,462	1,302,369
Mail, express, &c	711,282	756,160	695,403	734,935
Dining, hotel, &c	139,704	173,509	133,089	99,832
Miscellaneous	366,785	410,470	378,458	335,199
Total oper. revenues	$23,404,171	$26,781,992	$25,599,309	$20,936,609
Operating Expenses—				
Maint. of way & struc	3,179,025	4,757,721	4,015,100	2,491,669
Maint. of equipment	5,971,298	7,785,324	6,503,865	4,861,413
Traffic	769,234	744,533	659,246	601,383
Transportation	8,792,850	10,129,391	8,800,742	7,140,623
Miscell. operations	215,211	238,948	182,735	127,226
General	841,577	920,701	1,012,407	963,815
Transp. for invest.—*Cr*	26,715	450,900	235,137	50,663
Total oper. expenses	$19,742,480	$24,125,717	$20,938,958	$16,135,468
Net revenue from oper	3,661,691	2,656,275	4,660,351	4,801,141
Tax accruals	2,623,602	2,179,586	2,247,427	1,784,000
Total oper. income	$1,038,089	$476,688	$2,412,924	$3,017,142
Non-Operating Income—				
Hire of frt. cars—rec'ts	780,458	1,138,768	935,948	861,661
Rent from equipment	123,429	186,260	179,909	103,635
Joint facil. rent income	519,877	515,885	503,168	496,977
Miscell. rent income	102,946	89,530	88,395	89,161
Misc. non-op. phys. prop	213	213	427	751
Income from funded sec.	52,455	84,579	78,664	50,640
Income from unfunded securities & accounts	4,815	4,418	5,668	7,591
Dividend income	145,241	166,503	165,146	152,381
Miscellaneous income	2,496	1,352	1,607	1,477
Total non-oper. inc	$1,731,930	$2,187,508	$1,958,934	$1,764,276
Gross income	2,770,018	2,664,196	4,371,858	4,781,418
Deductions—				
Hire of frt. cars—paymts	1,297,161	1,617,341	1,580,946	1,263,392
Rent for equipment	157,908	167,753	117,553	58,683
Joint facility rents	835,654	815,843	763,636	739,364
Rent for leased roads	247,435	247,437	247,440	247,434
Miscellaneous rents	1,041	355	342	473
Int. on bds., ctfs. & mtge	3,514,219	3,505,617	3,614,138	5,362,290
Int. on unfunded debt	x2,369,244	x2,254,037	x2,093,489	366,079
Amort. of disc. on fund. debt	5,844	631	------	------
Misc. income charges	1,619	1,126	755	12,498
Net deficit	$5,660,106	$5,945,944	$4,046,440	$3,268,799

x Includes $1,652,190 interest on underlying bonds matured unpaid.

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road & equipment	214,937,174	212,867,499	Common stock	62,457,539	62,457,539
Impt. on leased ry. property	443,286	438,780	Preferred stock	16,433,200	16,432,800
Deposits in lieu of mtgd. property sold	37,874	37,875	Stock liabil. for conversion, pf stock	12,400	12,800
Miscell. physical property	163,439	157,877	Funded debt unmatured	85,429,410	84,169,976
Inv. in affil. cos.	16,134,832	16,037,978	Grants in aid of construction	1,090,461	808,964
Cash	2,337,018	1,386,679	Loans & bills pay	3,760,644	3,763,650
x Special depos.	358,298	1,784,740	Traf. & car serv. bals. payable	585,625	562,594
Loans & bills rec	61,530	92,130	Aud. accts. and wages payable	1,295,563	2,672,610
Traffic and car serv. bals. rec.	113,951	98,905	Misc. accts. pay.	962,259	643,614
Net balances rec. from agents & conductors	109,899	112,847	Int. mat'd unpd.	23,561,470	18,157,641
Misc. accts. rec.	1,073,776	1,105,513	Fund. debt matured unpaid	46,143,000	46,143,000
Mat'l & supplies	3,640,060	4,653,204	Unmat. int. accr	1,094,795	1,074,504
Int. & divs. rec.	508,942	363,702	Unmatured rents accrued	23,520	22,338
Other curr. assets	26,163	7,325	Other curr. liabs	145,363	25,789
Work. fd. advs.	5,764	8,784	Def'd liabilities	358,584	366,548
Other def. assets	43,918	131,656	Tax liability	1,569,821	1,894,493
Rents & insur. prem. paid in advance	3,846	3,460	Accrued deprec., equipment	12,484,151	11,559,521
Disc. on funded debt	49,632	57,117	Other unadj. cred	9,117,793	8,303,289
Oth. unadjusted debits	9,951,833	9,216,823	Add'ns to prop. through inc. & surplus	360,052	416,099
			Profit & loss def.	16,884,414	10,924,876
Total	250,001,237	248,562,895	Total	250,001,237	248,562,895

x 1938 includes ccarriers and employees' tax under Railroad Retirement Act and proceeds from sale of mortgaged property. 1937 also includes partial proceeds equipment trust, series D.—V. 148, p. 1954.

Denver & Salt Lake Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$161,031	$110,697	$217,273	$195,156
Net from railway	10,442	def3,743	49,044	27,938
Net after rents	25,521	11,728	57,931	37,304
From Jan. 1—				
Gross from railway	585,888	472,224	842,634	788,639
Net from railway	163,245	87,218	331,292	318,836
Net after rents	194,901	129,816	337,293	360,875

—V. 148, p. 1954.

Derby Oil & Refining Corp.—*Earnings*—

Earnings of Derby Oil Co. (Parent Company Non-Operating)

Calendar Years—	1938	1937	1936	1935
Net sales	$4,053,618	$4,762,601	$4,033,729	$3,567,396
Cost of sales	3,360,782	3,402,026	2,771,473	2,665,960
Gross profit	$692,836	$1,360,575	$1,262,256	$901,436
Selling & gen. admin	439,249	474,730	476,306	452,883
Gross profit	$253,587	$885,845	$785,950	$448,553
Miscell. revenue (net)	56,216	82,322	81,014	75,282
Inc. before depl., &c.	$309,803	$968,167	$866,964	$523,835
Depletion	100,779	133,838	129,775	141,212
Depreciation	274,164	278,370	239,279	222,971
Undeveloped leasehold rentals	75,591	76,321	72,802	63,136
Surrendered leaseholds & non-prod. developm't	79,327	25,382	172,334	29,421
Prov. for Fed. inc. taxes	7,425	27,158	------	------
Extraordinary credit in adjustment of disputed royalties	*Cr*62,973	------	------	------
	$474,313	$541,069	$614,190	$456,740
Net income before provision for minority int.	loss$164,510	$427,097	$252,774	$67,094
Proportion applicable to minority interest	*Dr*152	274	191	58
Net profit accruing to corporation	def$164,358	$426,823	$252,583	$67,036

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $323,833; note receivable, $2,400; accounts receivable, $219,419; inventories, $433,219; fixed assets (net), $3,214,736; deferred charges, $27,779; total, $4,221,387.

Liabilities—Accounts payable, $314,890; notes payable (maturing within one year), $210,500; accrued payrolls, commissions, interest, taxes, &c., $84,016; provision for social security taxes, $7,032; provision for Federal income tax, $7,425; notes payable (maturing subsequent to one year), $31,500; deferred refining royalties (payable if and when oil is processed in cracking stills), $60,000; minority interest (The Derby Oil Co.), $3,062; $4 dividend cumulative preferred stock (18,849 shares at stated value of $38.70 per share), $729,456; common stock (263,142 shares at average stated value of $7.89 per share), $2,076,192; certificates of deposit outstanding, $168; capital, surplus $329,108; earned surplus (since Jan. 1, 1936), $368,037; total, $4,221,387.—V. 147, p. 3454.

Detroit & Mackinac Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$54,216	$59,526	$73,051	$46,901
Net from railway	5,589	9,830	20,983	1,956
Net after rents	1,484	2,297	13,007	def4,967
From Jan. 1—				
Gross from railway	164,034	152,511	189,587	125,642
Net from railway	24,048	8,903	41,663	def7,187
Net after rents	3,156	def10,787	18,054	def23,600

—V. 148, p. 1954.

Denver & Rio Grande Western RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,782,919	$1,667,636	$2,133,379	$1,764,995
Net from railway	155,991	196,253	194,905	252,551
Net after rents	def87,511	def79,779	def46,393	28,347
From Jan. 1—				
Gross from railway	5,240,661	4,860,881	6,201,239	5,277,646
Net from railway	747,473	523,998	807,527	952,685
Net after rents	13,929	def293,376	103,455	345,354

—V. 148, p. 1954.

Detroit Toledo & Ironton RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$525,219	$405,004	$843,005	$805,721
Net from railway	226,875	134,056	483,209	459,094
Net after rents	150,075	75,245	330,584	330,761
From Jan. 1—				
Gross from railway	1,798,828	1,384,372	2,447,344	2,245,544
Net from railway	891,810	516,389	1,387,921	1,272,454
Net after rents	614,569	315,279	945,176	912,333

—V. 146, p. 1954.

Detroit & Toledo Shore Line RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$325,466	$237,415	$474,441	$355,344
Net from railway	157,839	104,485	307,666	201,195
Net after rents	60,823	35,939	182,414	102,059
From Jan. 1—				
Gross from railway	1,006,227	739,002	1,225,489	1,168,858
Net from railway	503,568	355,841	773,642	710,053
Net after rents	218,231	143,539	436,413	395,756

—V. 148, p. 1954.

Domestic & Foreign Investors Corp.—*Balance Sheet*—

Assets—	*Mar.* 31'39	*Apr.* 8 '38	*Liabilities*—	*Mar.* 31'39	*Apr.* 8 '38
Cash on deposit	$313,529	$45,542	Loans pay., secur. by collateral	------	$70,000
Investments	803,025	898,525	Int. pay. on debs.	------	6,030
			20-year 5½s, due Aug. 1, 1947	$2,490,000	2,490,000
			x $6 cum. pf. stk.	25,000	25,000
			y Common stock	75,000	75,000
			Deficit	1,473,446	1,721,963
Total	$1,116,554	$944,067	Total	$1,116,554	$944,067

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares.—V. 148, p. 2264.

Diamond T Motor Car Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
z Gross sales	$8,597,531	$13,405,822	$14,435,591	$9,956,672
Cost of sales	7,604,086	11,606,656	12,259,919	8,412,634
Gross profit	$993,445	$1,799,166	$2,175,673	$1,544,039
Gross profit on sales of used trucks	6,943	9,661	8,436	4,008
Total	$1,000,388	$1,808,827	$2,184,108	$1,548,046
Maintenance and repairs	------	------	7,725	4,808
Depreciation	See a	------	14,104	13,621
Taxes (other than Federal income)	------	------	34,958	13,294
Rents	------	------	48,290	43,566
Sell., gen. & adm. exps.	1,010,506	1,316,884	1,205,294	973,309
Provision for doubtful notes and accounts	------	------	3,617	2,551
Balance	loss$10,118	$491,943	$870,120	$496,896
Other income	15,034	28,530	43,756	31,281
Total income	$4,916	$520,473	$913,876	$528,177
Other deductions	3,277	1,889	6,990	10,533
Prov. for Fed. inc. and excess profits taxes	486	75,523	138,097	71,802
Prov. for Fed. surtax on undistributed profits	------	1,755	48,031	------
Net income	$1,154	$441,307	$720,759	$445,843
x Preferred dividends	------	------	6,852	11,746
Common dividends	105,315	410,629	y416,257	129,994

x Preferred stock retired May 1, 1936. y Includes dividends of $211,656 paid on $2 par stock. z New trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes. a Depreciation

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included in cost of sales and selling, general and administrative expenses amounted to $85,232.

Earnings for the 3 Months Ended March 31

	1939	1938
Gross sales of new trucks and service parts, less discounts, returns, allowances, Federal excise & State sales taxes	$2,296,529	$2,088,762
Cost of sales	2,008,333	1,868,805
Gross profit on new trucks and service parts	$288,196	$219,958
Gross profit on sales of used trucks	2,426	1,357
Total	$290,622	$221,315
Selling, general and administrative expenses	238,306	243,050
Profit	$52,317	loss$21,735
Other income: Interest and financing	3,486	3,131
Profit	$55,802	loss$18,604
Interest paid	207	1,253
Provision for Federal income taxes	9,300	------
Net profit for period	$46,296	loss$19,857

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$401,102	$553,375	Notes pay. (bank)	------	$400,000
Notes & accts. rec. customers (net)	424,024	537,209	Accts. pay.: Trade creditors	$297,403	333,788
Marketable securs.	106,998	------	Customers' dep. and credit bal.	32,424	31,858
Accts. rec., others	5,433	2,914	Other accts. pay	4,849	13,297
Inventories	1,200,327	1,726,079	Accrued items	121,026	278,151
Value of life insur.	78,397	73,140	Unearned interest	1,925	2,439
Advs. to suppliers on die costs	150,205	126,301	Res. for truck guaranty expense	5,022	5,091
Security investm't	2	2	Com. stock (par $2)	842,518	842,518
Deferred charges	26,467	28,325	Capital surplus	1,185,839	1,185,839
Property, plant & equip. (net)	1,263,266	1,315,010	Earned surplus	1,170,176	1,274,337
Patents and trade-marks	4,961	4,961			
Total	$3,661,182	$4,367,318	Total	$3,661,182	$4,367,318

—V. 148, p. 1639.

Douglas Aircraft Co., Inc.—*New Directors*—

William H. Lewis and Frederick W. Conant have been elected directors of the company, succeeding the late Harry H. Wetzel and Reeves Taylor, who resigned some time ago.—V. 147, p. 3157.

Duluth Missabe & Iron Range Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$99,365	$115,356	$155,980	$105,929
Net from railway	def439,315	def830,218	def449,631	def403,426
Net after rents	def568,177	def395,682	def675,338	def444,116
From Jan. 1—				
Gross from railway	275,980	346,085	433,011	306,438
Net from railway	df1,328,865	df1,258,973	df1,313,154	df1,181,017
Net after rents	df1,689,498	df1,413,965	df1,989,615	df1,301,628

—V. 148, p. 1954.

Duluth South Shore & Atlantic Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$141,563	$157,036	$246,001	$187,888
Net from railway	def25,904	10,866	75,492	32,564
Net after rents	def42,189	def11,006	52,569	18,775
From Jan. 1—				
Gross from railway	389,107	415,549	602,570	506,788
Net from railway	def65,192	def56,102	110,534	46,763
Net after rents	def116,394	def118,471	39,480	4,236

—V. 148, p. 1954.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$101,707	$99,325	$149,817	$112,392
Net from railway	2,465	8,389	48,249	20,509
Net after rents	def23,524	def17,604	18,881	def1,603
From Jan. 1—				
Gross from railway	332,912	309,845	386,941	379,894
Net from railway	44,086	31,751	92,787	95,038
Net after rents	def25,918	def50,066	14,037	19,307

—V. 148, p. 1954.

(Allen B.) DuMont Laboratories Inc.—*Debentures Offered*—Lehman Brothers and Hemphill, Noyes & Co., principal underwriters of $750,000 10-year convertible 5% notes, are making public offering at 100 of that portion of the notes to which stockholders have waived rights, totaling $453,900. The underwriters have been assigned $500,000 of the $750,000.

On April 24 Lehman Brothers offered $363,100 of the notes and on April 25 Hemphill, Noyes & Co. offered $90,800. Lehman Brothers are underwriters of $400,000 and Hemphill, Noyes & Co. are underwriters of $100,000 of the notes.

According to the prospectus, Paramount Pictures, Inc., which has a 50% ownership in the company, on April 27 exercised options which it held to purchase 42,000 additional shares of class B common stock and simultaneously made loans aggregating $108,000.

Dated as of May 1, 1939; due May 1, 1949. Interest payable M. & N. Until May 1, 1942, interest payable only to the extent earned; thereafter interest payable unconditionally. Coupon notes in denom. of $100, $500 and $1,000, registerable as to principal. Redeemable at any time as a whole, at option of company, or from time to time in part by lot either at the option of the company or through operations of the sinking fund, on at least 30 days' published notice, prior to May 1, 1942 at 120%; thereafter and prior to May 1, 1944 at 110%; thereafter and prior to May 1, 1945 at 108%; thereafter and prior to May 1, 1946 at 106%; thereafter and prior to May 1, 1947 at 104%; thereafter and prior to May 1, 1948 at 102%, and thereafter up to maturity at 100%; in every case with accrued interest.

Convertible, unless previously redeemed, at option of holders, into shares of class A common stock of the company at $25 principal amount of notes for each share of class A common stock, or at the conversion price adjusted as provided in the indenture.

Sinking fund, payable on or before March 15, 1942 and each March 15 thereafter to and incl. March 15, 1948, of an amount equal to 15% of the net profits of the company during the preceding calendar year; sinking fund payments may be made in cash or notes.

Rights to Stockholders—Holders of record at the close of business on April 22 of the outstanding shares of class A and class B common stock were offered pro rata rights to subscribe to the $750,000 notes. Each such record holder of common stock, for each share of such stock so held, was granted the right to subscribe to $6.6964 of notes at 100%. Rights to subscribe expired at 3 p. m. (EST) on April 28.

Business and Property—Company is principally engaged in the development, manufacture and sale of cathode ray tubes. Briefly stated, the cathode ray tube transposes electrical impulses into picture or pattern form. When impulses are applied to deflecting elements in the tube, a ray is caused to fluctuate in direction, indicating on the fluorescent face of the tube the picture or pattern which can be viewed or measured. Laboratory work in connection with the tube has been carried on by the company since its incorporation, Oct. 21, 1935, and various commercial uses have been developed from time to time. Cathode ray tubes are also manufactured by various other companies which are in competition with the company in that field.

One of the uses of the cathode ray tube is in the transmission and reception of television signals. Company holds an experimental television broadcast license, issued Feb. 17, 1939, authorizing it to operate between midnight and 9 a. m. (EST) a transmitting station located at its plant at Passaic, N. J., using the call letters W2XVT. This license expires by its terms Feb. 1, 1940, and provides that it is subject to change or cancellation by the Federal Communications Commission, which issued it, at any time, without advance notice or hearing, if in the discretion of the Commission need for such action should arise.

In connection with the operation of its experimental television broadcast station the company is experimenting with a system of television transmission and reception that utilizes the direct transmission of the scanning voltages so that no sweep circuits are necessary at the receiver, although cathode ray tubes remain essential.

During the recent past the company has manufactured in small quantities television receivers for use under standards agreed upon by members of the Radio Manufacturers Association (which the company has not joined), and it intends to continue production of these receivers and also to manufacture sets for use in the DuMont System.

On Dec. 7, 1935 authorized capital stock was $50,000 preferred stock (par $25), of which 400 shares were issued and outstanding, and $100,000 of common stock (par $1), of which 50,000 shares were outstanding. From time to time in 1936 and 1937 800 additional shares of preferred stock and 4,000 additional shares of common stock were issued for cash at par.

In 1937 company sold to Radio Corp. of America the former's patent No. 2,014,106, relating to a voltmeter for vacuum tubes, popularly termed the "Magic Eye." The net proceeds to the company from this sale were $15,000.

In 1938 company sold to the public 1,148 shares of common stock out of a total offering of 20,000 shares and received $11,480 before deducting certain expenses.

As of July 26, 1938 Paramount Pictures, Inc., entered into an agreement with the company in pursuance of which the capital structure of the company was changed, Paramount became a stockholder and noteholder of the company and acquired certain other rights.

Capitalization of Company

	Authorized	*Outstanding*
6% bonds, maturing Jan. 2, 1946	$16,000	$16,000
6% note, maturing Aug. 4, 1942	20,000	17,750
4% note, maturing July 1, 1948	36,000	36,000
10-year conv. 5% notes, May 1, 1949	750,000	------
Preserved stock (6% cumulative, $25 par)	1,200 shs.	1,200 shs.
Class A common stock ($1 par)	112,000 shs.	56,000 shs.
Class B common stock ($1 par)	56,000 shs.	14,000 shs.

By amendment to certificate of incorporation, company's authorized capital stock was changed to 1,200 shares of preferred stock (par $25), all of which were issued and outstanding, 56,000 shares of class A common stock (par $1), of which 55,148 shares were issued and outstanding, and 56,000 shares of class B common stock (par $1).

Thereupon, pursuant to the agreement, Paramount subscribed for 14,000 shares of class B common stock at par and loaned the company $36,000, for which the company delivered to Paramount its negotiable promissory note of $36,000, maturing July 1, 1948, and bearing interest at the rate of 3% per annum payable semi-annually and additional interest at the rate of 1% per annum payable at maturity and interest at the rate of 4% per annum after maturity.

Options granted give to Paramount the right, at its election, to subscribe at $1 per share for an additional 14,000 shares of the company's class B common stock at any time on or before July 1, 1939, and for an additional 14,000 shares of the company's class B common stock at any time on or before July 1, 1940, and for an additional 14,000 shares of the company's class B common stock at any time on or before July 1, 1941, except that, in the event that Paramount should fail to exercise either of the first two options, the subsequent one or ones thereupon would terminate. Paramount is obliged to lend to the company the sum of $36,000 simultaneously with the exercise of each such option, for which loan Paramount is entitled to receive a note similar in its terms, except as to date of issue, to the one issued for the loan actually made. It was further provided that options should not be assignable by Paramount and should continue to be in force only so long as Paramount should be the holder of the shares of the class B common stock and of the notes acquired by Paramount pursuant to options.

Thereafter 852 shares of class A common stock were issued to employees of the company for cash at the par value thereof, making a total of 56,000 shares of such stock now outstanding.

By a certificate of amendment filed April 4, 1939, authorized class A common stock was increased from 56,000 shares (par $1) to 112,000 shares (par $1).

Underwriting—Lehman Brothers and Hemphill, Noyes & Co. are the principal underwriters. The principal underwriters have severally agreed to purchase from the company the respective percentages of any 10-year convertible notes which shall not have been subscribed for by stockholders, as follows: Lehman Brothers, 80%; Hemphill, Noyes & Co., 20%, provided, however, that under no circumstances shall either principal underwriter be obligated to purchase more than the percentage set opposite its name above of $500,000 of 10-year convertible notes.

The price payable by the principal underwriters to the company for the convertible notes purchased by them will be 96½%. Company has agreed to issue to each of the principal underwriters transferable options or warrants to purchase at $25 per share its proportionate part of an aggregate of 7,500 shares of class A common stock, plus an additional three-quarters of a share for each $100 10-year convertible notes subscribed for by stockholders, but not to exceed an aggregate of 9,375 such shares.

Purpose—Proceeds will be used to pay outstanding notes and bonds and the balance will be applied toward carrying out a program for increased production.—V. 148, p. 2122.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

3 *Months Ended March 31*—	1939	1938
Sales (net of returns, allowances, outward freight, &c.) and other operating revenues	$66,641,738	$52,094,385
Cost of goods sold and operating charges	38,811,792	32,787,646
Selling, general and administrative expenses	9,304,093	7,885,994
Provision for depreciation and obsolescence	4,721,136	4,309,081
Income from operations	$13,804,717	$7,111,664
Income from marketable securities	37,289	107,308
Inc. from inv. in controlled cos. not wholly woned	65,000	65,000
Income from miscellaneous investments	352,014	222,046
Profit on securities (net)	24,544	110,389
Inc. rec. from invest. in General Motors Corp	7,500,000	2,447,383
Total income	$21,783,564	$10,063,790
Interest on outstanding bonds	13,188	13,188
Provision for Federal taxes on income	2,695,000	990,000
Net income	$19,075,376	$9,060,602
Dividends on debenture stock	1,639,396	1,639,396
Dividends on preferred stock, $4.50 cumulative	562,500	562,500
Balance applicable to common stock	$16,873,480	$6,858,706
Incl. E. I. du Pont de Nemours & Co.' equity in undiv. profits or losses of controlled cos. not wholly owned, amount earned on com. stock is	17,109,459	7,176,571
Shares of common stock outstanding during period, excluding shares held in treasury	11,055,921	11,037,947
Amount earned a share	$1.55	$0.65

Statement of Consolidated Surplus March 31

	1939	1938
Surplus at beginning of year	$256,251,529	$244772,477
Net income, three months	19,075,376	9,060,602
a Adjustment resulting from revaluation of investment in General Motors Corp	6,500,000	6,000,000
Difference between cost and the value placed on common stock awarded under bonus plan	431,720	------
Total	$282,258,625	$259833,079
Dividends—Debenture stock ($1.50 each quar.)	1,639,396	1,639,396
Pref. stock, $4.50 cum. ($1.125 each quarter)	562,500	562,500
Common stock (1939—$1.25; 1938—$0.50)	13,826,623	5,524,606
Surplus at March 31	$266,230,106	$252106,577

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), 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. 2423.

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Duquesne Light Co.—*Earnings*—

Years Ended Feb. 28—	1939	1938
Operating revenues	$29,807,480	$30,596,856
Operaion expense	9,043,810	8,736,802
Maintenance and repairs	2,092,797	2,272,462
Appropriation for retirement reserve	2,967,932	2,447,748
Amortization of leaseholds	863	721
Taxes	2,229,950	2,174,400
Provision for Federal and State income taxes	1,706,800	1,920,800
Net operating revenues	$11,765,329	$13,043,922
Rents for lease of electric properties	180,100	179,750
Net operating income	$11,585,229	$12,864,172
Merchandising, jobbing and contract work (net)	3,655	4,360
Dividend revenues	93,665	96,704
Interest revenues	300,467	238,351
Miscellaneous (net) income	4,720	*Dr*11,210
Gross income	$11,987,736	$13,192,377
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,947
Other interest (net)	*Cr*125,320	*Cr*35,453
Appropriation for special reserve	*Cr*83,333	500,000
Miscellaneous deductions	129,371	129,934
Net income	$9,301,078	$9,831,950

—V. 148, p. 2424.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Total consolidated income	$8,460,443	$10,927,973
Federal income taxes (estimated)	360,922	538,689
Depreciation and depletion	4,067,965	4,023,184
Interest	2,931,476	2,979,204
Debt discount and expense	642,034	654,842
Minority interest	1,492	1,627
Net income available for dividend requirements	$456,554	$2,730,427
Earned per share of 4½% prior pref. stock	$1.85	$11.08

Note—No provision has been made for surtax on undistributed profits.
—V. 148, p. 2122.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Ry. oper. revenues	$641,138	$572,121	$1,878,098	$1,680,921
Ry. oper. expenses	397,125	357,611	1,125,050	1,055,135
Net ry. oper. rev.	$244,013	$214,510	$753,048	$625,786
Taxes	58,601	44,421	171,391	131,860
Net after taxes	$185,412	$170,269	$581,657	$493,926
Other income	4,651	4,657	14,501	14,505
Gross corp. income	$190,063	$174,926	$596,158	$508,431
Int. on funded debt, rents, &c	46,056	51,201	138,419	154,390
Depreciation	97,739	107,380	286,694	317,351
Net inc. before prov. for retirement losses	$46,268	$16,345	$171,045	$36,690

—V. 148, p. 1954.

Ebasco Services Inc.—*Weekly Input*—

For the week ended April 20, 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:

			Increase	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Lt. Co.	107,658,000	99,859,000	7,799,000	7.8
Electric Power & Lt. Corp.	52,379,000	44,887,000	7,492,000	16.7
National Power & Light Co.	85,005,000	76,902,000	8,103,000	10.5

—V. 148, p. 2424.

Electric Shareholdings Corp. (& Subs.)—*Earnings*—

The name of the corporation has been changed (effective March 14) to General Shareholdings Corp. (which see).

Calendar Years—	1938	1937	1936	1935
Total income	$805,052	$1,274,578	$965,948	$738,539
Oper. exps., taxes & int.	188,132	194,869	171,388	69,808
Prov. for Fed. inc. tax		13,597	8,453	------
Prov. for Fed. surtax on undistributed profit	------	13,211	1,507	------
Net inc. for period	$616,920	$1,052,900	$784,600	$668,731
Divs.—On $6 cum. conv. pref. stock (opt. stock div. series)	552,225	b897,097	a865,507	304,485
Balance	$64,695	$155,803	def$80,907	$364,246

a Includes $259,012 paid on account of arrears. b Including $321,201 paid on account of arrears, amounting to $3.375 per share.—V. 148, p. 1641.

Electrolux Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net profit	$443,914	$668,246	$768,369	$722,472
y Earnings per share	$0.36	$0.54	$0.62	$0.58

x After charges, Federal income and surtax. y On 1,237,500 shares capital stock.—V. 147, p. 3158.

Equity Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
Income—Cash dividends	$356,932	$599,521	$1,125,790	$417,847
Int. earned on bonds	15,927	------	750	1,717
Int. on loan to subs	------	------	782	2,808
Underwriting profit	------	7,700	------	------
Miscellaneous income	1,781	10,994	7,391	1,329
Total income	$374,640	$618,216	$1,134,714	$423,702
Operating expenses	147,473	231,706	241,204	204,228
Interest on debentures	167,500	167,500	167,500	53,042
Int. on bank indebted'ss	1,344	------	------	------
Taxes refunded to debentureholders and taxes paid at source	2,603	2,405	2,531	------
Prov. for Fed. taxes	1,000	------	------	------
Excess of income over oper. expenses	$54,720	$216,604	$723,480	$166,432
Non-oper. exps. charged to capital surplus	------	------	1,503	24,398
Pref. divs, out of surplus	785,118	605,928	1,438,134	221,184

Earnings for 3 Months Ended March 31

	1939	1938	1937
Total income	$109,165	$87,885	$132,141
Operating expenses	31,993	43,614	50,583
Interest on debentures	41,875	41,875	41,875
Interest on bank indebtedness	7,354	------	------
Taxes refunded to debentureholders and taxes paid at source	1,062	814	768
Excess of inc. over oper. exps. (without giving effects to result of security transactions), carried to surplus	$26,880	$1,582	$38,914
Preferred dividends	194,777	197,077	202,101

Organized New Canadian Company—The 1938 report stated:

Since Dec. 31, 1938, the corporation has, in conjunction with Hugo Kaufmann & Co.'s Bank, N. V., Amsterdam, Holland, organized a Canadian subsidiary, International Capital Co. of Canada, Ltd., an investment company, with an initial capital of $2,000,000 represented by 200,000 common shares of which 175,000 are owned by this corporation. Securities Administration Co., Ltd., in which Hugo Kaufmann & Co.'s Bank, N. V., and Oceanic Insurance Co., Ltd. (a substantial owner of shares of Equity Corp.) have acquired equal stock ownership, has purchased 25,000 common shares at the same price as paid by the Equity Corp. International Capital Co. of Canada, Ltd., will pay to the Equity Corp. per quarter 3-32 of 1% of the gross value of its assets at the end of the quarter for investment service. It is planned to issue approximately $2,000,000 of preference shares (which may be convertible and participating and may carry rights to purchase common shares) of International Capital Co. of Canada, Ltd., for sale in Europe. An issue of debenture bonds may also be authorized and sold. Upon the sale of not less than $1,000,000 (or the approximate equivalent) par value of the preference shares it is planned that International Capital Co. of Canada, Ltd., will pay a similar fee per quarter of 3-32 of 1% of the gross value of its assets at the end of the quarter for executive and clerical personnel and office facilities (not including directors' fees) to Hugo Kaufmann & Co.'s Bank, N. V. The Equity Corp. has undertaken with Hugo Kaufmann, President of Hugo Kaufmann & Co.'s Bank, N. V., that if the asset of the common shares of International Capital Co. of Canada, Ltd., falls below $7.50 per share, International Capital Co. of Canada, Ltd., will at his request be liquidated or, in the event that the Equity Corp. does not desire a liquidation, the Equity Corp. will at his further request purchase the common shares of International Capital Co. of Canada, Ltd., then owned by Securities Administration Co., Ltd., provided the holdings of such company are at the time not less than 50% of its original holdings, at 90% of their then asset value.

Balance Sheet

Assets—	*Mar.* 31 '39	*Dec.* 31 '38
Cash in banks and on hand	$118,824	$131,155
Accounts receivable for secur. sold—not delivered	------	7,507
Accounts, dividends and interest receivable	35,594	39,206
General market securities, at market	6,970,187	9,199,208
Invest'ts in securities of sub. & associated cos.	9,556,672	11,148,678
Total	$16,681,278	$20,525,754
Liabilities—	*Mar.* 31 '39	*Dec.* 31 '38
Acct. pay. for securities purchased—not received	$2,515	$5,130
Other accounts payable, accrued exps. & taxes	50,827	53,075
Accrued interest on debentures outstanding	27,916	69,792
Notes payable to banks (secured)	1,975,000	750,000
Reserve for taxes and contingencies	49,416	42,374
Provision for Federal taxes, &c	------	x97,500
Debentures assumed by the corporation	3,350,000	3,350,000
Preferred stock ($1 par)	259,603	259,837
Common stock (10c. par)	479,129	479,129
Surplus	11,909,357	11,975,121
Unrealized deprec. (net) of gen. mkt. sec. owned	*Dr*537,344	y1,027,858
Excess of cost of investments in American General Corp. preferred and common stocks over amount carried herein	*Dr*579,349	z2,537,703
Excess of cost of investment in First York Corp. common stock over amount carried herein	*Dr*197,592	*Dr*121,766
Excess of cost of investment in International Capital Co. of Canada, Ltd., common stock over amount carried herein	*Dr*108,200	------
Total	$16,681,278	$20,525,754

x Provision for Federal taxes on net unrealized appreciation of general market securities. y Unrealized appreciation (net) of general market securities owned, less provision for Federal taxes of $97,500. z Excess of amounts (net) at which investments in American General Corp. preferred and common stocks are carried herein over cost, without provision for any Federal taxes, if realized.—V. 148, p. 1322.

Elgin Joliet & Eastern Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,488,310	$876,563	$2,394,219	$1,534,289
Net from railway	434,888	71,799	1,005,168	514,621
Net after rents	259,782	def42,145	652,119	359,927
From Jan. 1—				
Gross from railway	4,330,650	2,577,388	6,029,924	4,261,292
Net from railway	1,367,987	178,779	2,088,911	1,258,810
Net after rents	800,232	def134,084	1,253,567	864,693

—V. 148, p. 1955.

Equity Fund, Inc.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Dividends	$38,293	$65,731	$41,328
Profit from sale of securities	66,787	87,741	39,581
Interest	------	16	------
Total	$105,080	$153,487	$80,908
Expense	6,571	6,069	17,507
Management fees	13,491	31,885	------
Normal income and capital stock taxes	6,171	1,184	1,252
Surtax on undistributed income	------	70	98
Net income	$78,847	$114,279	$62,052
Earned surplus, Jan. 1	41,653	38,387	40,330
Total	$120,500	$152,666	$102,381
Dividends	78,782	111,013	63,994
Earned surplus, Dec. 31	$41,718	$41,653	$38,387

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Total income	$9,847	loss$21,378	$10,866	$5,778
Expense	833	874	2,823	1,988
Prov. for Fed. taxes	1,123	536	x150	1,050
Net income	$7,891	loss$22,787	$7,894	$2,739
Earned surplus, Jan. 1	41,718	41,653	38,387	40,329
Total	$49,609	$18,866	$46,281	$43,069
Dividend paid	29,552	------	32,213	11,631
Earned surp. Mar. 31	$20,057	$18,866	$14,068	$31,438

x Additional excess profits tax for 1935.

Balance Sheet

Assets—	*Mar.* 31'39	*Dec.* 31'38	*Liabilities*—	*Mar.* 31'39	*Dec.* 31'38
Cash, demand dep.	$89,004	$129,278	Federal and State taxes	$5,823	$5,959
Marketable secur. at cost	2,025,693	1,894,033	Acct. pay. for cap. stock repurchased (since paid)	25,300	------
Divs. receivable	3,675	1,300	Capital stock (par $0.20)	122,716	114,826
Fed. inc. tax refund receivable	------	152	Paid-in surplus	1,984,345	1,859,332
Deferred Fed. capital stock tax	1,123	2,246	Capital surplus	5,875	6,169
			Earned surplus	20,057	41,718
			x Treasury stock	*Dr*44,622	*Dr*996
Total	$2,119,495	$2,027,009	Total	$2,119,495	$2,027,009

x 14,317 shares at cost in 1939 and 260 shares in 1938.—V. 147, p. 3013.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

March—	1939	1938	1937	1936
Gross from railway	$6,445,535	$5,491,776	$7,857,075	$6,457,357
Net from railway	1,701,415	811,870	2,684,572	1,695,911
Net after rents	939,943	16,866	1,893,545	1,153,873
From Jan. 1—				
Gross from railway	18,417,162	15,721,893	21,369,510	19,341,430
Net from railway	4,406,313	2,209,105	6,673,217	5,104,238
Net after rents	2,048,734	def269,208	4,194,868	3,381,225

—V. 148, p. 2424.

Fairbanks, Morse & Co.—*Debentures Called*—

A total of $150,000 20-year 4% sinking fund debentures, due June 1, 1956 have been called for redemption on June 1 at 102¼ and accrued interest. Payment will be made at the First National Bank of Chicago —V. 148, p. 1476.

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European Gas & Electric Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1938

Gross operating income	$402,825
Operating and general expenses	262,602
Taxes (including government income taxes)	12,403
Depreciation	134,281
Amortization	110,816
Retirements	11,294
Loss from operations	$128,571
Interest (net)	22,961
Consolidated net loss	$151,532

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $17,190; accounts receivable, $70,857; inventories, $217,209; special deposits, $8,667; fixed assets (net), $2,394,868; prepaid and deferred charges, $50,984; total, $2,759,775.

Liabilities—Acceptances, notes and loans payable, $32,177; accounts payable, $273,237; accrued liabilities, $13,582; owing to Standard Oil Co. of New Jersey, $930,693; miscellaneous reserves, $14,418; capital stock (22,100 shares of $7 cum. 1st pref., 7,336 shares of $7 cum. 2nd pref. and 2,098,600 shares of common, all of no par value), $2,943,600; deficit, $1,447,932; total, $2,759,775.

Fall River Gas Works Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$78,870	$76,986	$892,125	$89),129
Operation	43,477	43,934	497,013	499,729
Maintenance	4,491	4,373	56,825	58,788
Taxes	13,613	13,087	160,392	152,278
Net operating revs	$17,289	$15,590	$177,895	$179,334
Non-oper. income (net)	------	------	68	123
Balance	$17,289	$15,590	$177,963	$179,457
Retire't reserve accruals	5,000	5,000	60,000	60,000
Gross income	$12,289	$10,590	$117,963	$119,457
Interest charges	941	1,088	11,697	12,803
Net income	$11,348	$9,502	$106,266	$106,654
Dividends declared	------	------	95,962	105,889

—V. 148, p. 1804.

Federal Bake Shops, Inc.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 13. This compares with dividends of 50 cents paid on Dec. 31, 1938 and on Dec. 31, 1937.—V. 147, p. 3457.

Federal Mining & Smelting Co.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Value of production	$6,087,408	$8,136,386	$5,751,261	$4,323,492
Cost, royalty, &c	5,419,031	6,186,369	4,701,727	3,811,547
Balance	$668,376	$1,950,017	$1,049,534	$511,945
Other income	21,993	235,662	26,947	77,659
Total income	$690,370	$2,185,679	$1,076,481	$589,604
Gen. exp., incl. taxes, &c	140,375	451,581	207,827	172,025
Depreciation	214,345	135,651	130,783	136,351
Net earnings	$335,650	$1,598,447	x$737,871	$281,228
Preferred dividends	78,440	y756,785	275,961	------
Common dividends	------	246,635	------	------

x After deducting Federal surtax on undistributed profits in amount of $10,000. y Includes payment of all dividends in arrears.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$587,368	$975,810	Accts. pay., trade	$110,163	$133,379
Accts. receivable	246,189	157,762	Accrd. liabilities	368,176	638,599
Inventories	437,404	543,444	Due for pf. stock retirement	25,942	10,330
U. S. Treas. bonds dep. with ins. co.	48,212	38,172	Due to subsidiary	1,570	1,466
Prepaid royalties & insurance	54,519	65,486	Other liabilities	58,773	58,835
Mineral lands, oth. lands & leaseh'ds	2,197,728	2,714,820	Res., employ. liab.	71,149	58,149
x Bldgs. & equip.	994,307	1,173,318	7% cum. pref. stk. (par $100)	793,300	1,387,700
Investments	200,407	213,019	y Common stock	493,280	493,280
			Capital surplus	1,529,634	2,043,154
			Earned surplus	1,314,148	1,056,938
Total	4,766,138	5,881,830	Total	$4,766,138	$5,881,830

x After reserve for depreciation of $4,624,435 in 1938 and $4,410,091 in 1937. y Represented by shares of $10 par.—V. 148, p. 2267.

Federal Motor Truck Co. (& Subs.)—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Operating profit	loss$276,152	$72,512	$209,027	$172,971
Other income	39,295	42,545	53,285	42,887
Total income	loss$236,857	$115,057	$262,313	$215,858
Depreciation	62,412	59,287	61,465	65,785
Income tax	------	3,015	15,545	5,777
Net profit	loss$299,269	$52,754	$185,302	$144,297
Dividends	------	49,154	196,617	99,909
Surplus	def$299,269	$3,600	def$11,315	$44,388
Shs. of cap. stk. outst'g.	499,543	491,543	491,543	486,943
Earnings per share	Nil	$0.11	$0.37	$0.30

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Land, buildings, mach'y & equip.	$1,110,023	$1,141,288	y Capital stock	$2,497,715	$2,497,715
Cash	523,631	434,215	Sub. stock outst'g.	------	10,000
Marketable secur.	10,161	15,916	Accts. pay., &c	153,942	306,666
Notes & accts. rec.	166,675	356,478	Res. for conting.	120,000	------
Inventories	1,443,310	1,756,294	Accrued insurance & local taxes, &c	54,815	69,402
Cash surrend'r val. insur'ce policy	40,319	37,828	Fed'l income tax	------	3,015
zFed. Mot. Truck Co. capital stock	36,000	23,000	Surplus	856,727	1,275,996
Other assets	259,754	297,927			
Deferred charges	93,325	99,848			
Total	$3,683,199	$4,162,793	Total	$3,683,199	$4,162,793

x After depreciation. y Represented by 499,543 no par shares. z Represented by 8,000 shares.

Sales—Charter Extended—

Factory sales in the first quarter were 20% ahead of a year ago, stockholders were informed at the recent annual meeting by R. W. Ruddon, President.

A resolution was adopted authorizing the extension of the company's charter 30 years from Feb. 10, 1940.—V. 148, p. 1958.

Federal Water Service Corp.—*Annual Report*—

The consolidated income account of corporation and subsidiaries, as included in the annual report, shows total operating revenues of $20,912,653 for 1938, gross income of $8,787,447 available for charges of subsidiary companies and net income of $987,762 after all holding company charges.

In presenting the final audited figures to stockholders, C. T. Chenery, President, stated that the substantial differences between the final figures and the preliminary earnings figures released in February were due primarily to changes in the companies included in the consolidation of accounts. These changes, he pointed out, also made it impracticable to present the 1938 figures in comparison with figures for 1937 or earlier years.

The chief changes in the consolidation of accounts were the inclusion for the first time of the accounts of Southern Natural Gas Co. and subsidiaries, and the exclusion of the accounts of California Water Service, which have heretofore been included in the consolidated figures. Although Federal has held a controlling interest in the stock of Southern Natural Gas for some years, the accounts of the latter company have heretofore been separately reported. Federal owns all of the common stock of California Water Service Co., but controls only 44.91% of the total voting power since the preferred stock of that company has equal voting rights with the common stock.

In his report to stockholders Mr. Chenery emphasized that the changes in the make-up of the consolidated accounts for 1938 were intended to bring them into line with the generally accepted accounting principle of including in consolidated statements only those companies in which the parent, directly or indirectly, owns more than 50% of the voting power, other than as affected by events of default.

The consolidated balance sheet as of Dec. 31, 1938 (including Southern Natural Gas Co. and excluding California Water Service Co.) shows total assets of $191,889,253. Fixed assets are carried at $172,773,227 and investments and special funds at $5,986,271. Current assets of $6,961,792 compare with current liabilities of $5,607,497, exclusive of sinking fund payments and long-term debt maturing in 1939.

The Federal report also reveals that in 1938 the corporation sold all of the stock of the Illinois Water Service Co. to the Northern Illinois Water Corp. for $635,000 cash. The report states that the City of New York during 1938 considered the purchase of the Flatbush and Woodhaven properties of the New York Water Service Corp., a Federal subsidiary, but as yet has made no offer. The City of Chester, Pa., is also reported to be considering the purchase of the properties of the Chester Water Service Co., a subsidiary. The City of Charleston, W. Va., which in 1937 stated its intention to purchase the water works property of the West Virginia Water Service Co., another Federal subsidiary, decided in 1938 not to proceed with the purchase, the report states. The Alabama Water Service Co., however, agreed in April, 1939, under threat of condemnation, to sell to the City of Decatur, Ala., for $825,000 its water supply system serving that city. The Federal system purchased no new properties in 1938.

Consolidated Income Account Year Ended Dec. 31, 1938

Operating revenues—Water	$11,867,925
Natural gas	7,021,534
Manufactured gas	1,490,590
Other	532,604
Total	$20,912,653
Total operating expense and taxes	12,440,269
Net earnings	$8,472,384
Other income	315,063
Gross income	$8,787,447
Total charges of subsidiary companies	7,208,028
Cost of natural gas exploration	226,326
	$1,353,093
Total charges of Federal Water Service Corp	365,331
Balance of net income	$987,762

—V. 148, p. 1028.

Florida East Coast Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,320,520	$1,583,178	$1,324,486	$1,184,853
Net from railway	587,473	788,832	578,470	508,719
Net after rents	419,177	622,766	433,435	360,475
From Jan. 1—				
Gross from railway	3,675,786	3,906,710	3,729,855	3,129,071
Net from railway	1,570,896	1,733,811	1,570,111	1,213,834
Net after rents	1,117,421	1,306,356	1,142,511	852,557

—V. 148, p. 2425.

Florida Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revnues	$1,438,338	$1,570,600	$14,356,428	$14,305,954
Deduct rate reduct. res.	------	60,705	403,733	621,305
Balance	$1,438,338	$1,509,895	$13,952,695	$13,684,649
Oper. exps., incl. taxes	737,528	740,730	7,303,132	7,685,539
Prop. retire. res. approp.	116,667	83,333	1,300,000	850,000
Net oper. revenues	$584,143	$685,832	$5,349,563	$5,149,110
Rent from lease of plant	221	221	2,650	2,650
Operating income	$584,364	$686,053	$5,352,213	$5,151,760
Other income (net)	31,289	20,769	546,372	547,558
Gross income	$615,653	$706,822	$5,898,585	$5,699,318
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	21,070	20,460	245,408	247,943
Net income	$267,916	$359,695	$1,733,177	$1,531,375
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$580,169	$378,367

x Dividends accumulated and unpaid to March 31, 1939, amounted to $5,982,350, after giving effect to dividends of $1.31 a share on $7 preferred stock and $1.13 a share on $6 preferred stock, declared for payment on April 1, 1939. Dividends on these stocks are cumulative.

Note—The litigation relating to the reduction of rates was finally decided against the company in November, 1938, when the United States 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 December, 1938, operating revenues have been reported on the basis of reduced schedules of rates. The operating revenues for the 12 months ended March 31, 1939, are reduced by $403,733 which is the amount of rate reduction reserve applicable to the eight months ended Nov. 30, 1938. Operating revenues for the month of March, 1938, and for the 12 months ended March 31, 1938, have been reduced to give effect to the rate reduction reserve for the respective periods.—V. 148, p. 2425.

Fonda Johnstown & Gloversville RR.—*Hearing on Plan Postponed*—

The Interstate Commerce Commission, on application of the trustees of the road, has postponed from May 8 to Nov. 14 a hearing on a plan of reorganization filed by a protective committee of bondholders. The hearing is to be held before Harvey H. Wilkinson and R. A. Porterfield, Examiners for the Commission.—V. 148, p. 2425.

Fort Worth & Denver City Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$414,249	$509,272	$534,362	$470,426
Net from railway	86,515	104,505	166,851	148,254
Net after rents	6,694	21,776	89,673	81,852
From Jan. 1—				
Gross from railway	1,320,725	1,585,875	1,469,066	1,381,375
Net from railway	235,553	397,050	426,211	415,841
Net after rents	23,164	153,947	221,286	232,731

—V. 148, p. 2426.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Profit for period	$255,270	$352,468	$659,986	$273,666
Provision for depreciation	205,768	216,646	204,555	178,310
Int. on bonds of sub. co.	21,572	24,635	25,985	5,550
Dividend on pref. stock of subsidiary company	9,750	9,750	9,750	9,750
Profit for period before providing for int. on inc. notes & inc. tax	$18,180	$101,437	x$419,695	$80,056
Prov. for int. on inc. notes	48,665	48,692	------	------
Prov. for income taxes	5,300	38,700	------	------
Net loss	$35,785	prof$14,045	------	------

x The provision for interest on income notes and income taxes amounts to approximately $104,000.—V. 148, p. 1641.

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Foundation Co. (Foreign)—*Initial Dividend*—
Directors have declared an initial dividend of $4 per share on the common stock payable May 10 to holders of record May 6.—V. 146, p. 3336.

Freeport Sulphur Co.—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net income	$316,464	$427,940	$543,287	$476,123
Shares common stock	796,380	796,380	796,372	796,372
Earnings per share	$0.40	$0.52	$0.66	$0.57

x After all charges, including depreciation, depletion and Federal taxes, but before surplus tax on undistributed income.—V. 148, p. 1476.

Gardner-Denver Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross income from oper.	$2,475,961	$3,341,589	$3,062,273	$2,210,588
Selling expense	1,604,444	1,775,437	1,481,897	1,215,222
Office & admin. expenses	188,704	225,993	189,476	138,268
Other expenses	------	------	102,793	54,389
Net inc. from oper.	$682,813	$1,340,158	$1,288,106	$802,709
Other income	25,151	47,189	29,341	23,738
Total income	$707,963	$1,387,348	$1,317,447	$826,447
Federal income tax	117,349	x234,171	x268,340	109,044
Surplus for the year	$590,615	$1,153,177	$1,049,106	$717,403
Divs. paid on pref. stock	114,696	116,140	112,875	159,217
Divs. paid on com. stock	563,042	727,903	494,081	224,583
Balance Dec. 31	def$87,123	$309,134	$442,150	$333,603
Earns. per sh. on com. stock outstanding	$0.84	$1.84	$5.21	$3.25

x Including $31,070 ($81,074 in 1936) provision for undistributed profits tax.

Comparative Earnings Statement for 3 Months Ended March 31

	1939	1938	1937
Net profit after prov. for Fed'l taxes	$216,770	$61,356	$312,973
Preferred stock dividend requirement	28,674	28,674	30,000
Net profit for common stock	$188,096	$32,682	$282,973
Net profit per share of common stock 563 shares now outstanding	$0.33	$0.06	$0.50

—V. 147, p. 3159.

Gatineau Power Co.—*Bonds Offered*—A new issue of $62,500,000 1st mtge. 3¾% series A and B bonds due 1969 was offered April 24 by a group of American and Canadian underwriters headed by the First Boston Corp. at the price of 98¼ and int. The offering is the largest Canadian corporate issue so far registered under the Securities Act. The issue is divided between $52,500,000 series A bonds, payable in American dollars, and $10,000,000 series B bonds, payable in Canadian dollars.

The proceeds of the issue, together with the proceeds of a $7,300,000 loan to Gatineau Power Co. by several American and Canadian banks, and the proceeds of the sale of 35,000 shares of 5½% cumulative preferred stock to be offered in Canada, will be used to redeem the company's $68,014,500 outstanding 5% 1st mtge. gold bonds on June 1, 1939. This financing will effect a reduction of approximately $800,000 annually in the company's interest charges, which saving will be used for debt retirement.

Associated with the First Boston Corp. in the offering of the series A bonds are: Smith, Barney & Co.: Halsey, Stuart & Co., Inc.; Mellon Securities Corp.; Blair & Co., Inc.; Lee Higginson Corp.; Harris, Hall & Co. (Inc.); Blyth & Co., Inc.; Bonbright & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Lehman Brothers; Harriman Ripley & Co., Inc.; White, Weld & Co.; Bodell & Co.; Kidder, Peabody & Co., and 38 other underwriters.

The series B bonds were offered in Canada at 98 and int. by a group comprising the Dominion Securities Corp.; Ltd.; Wood, Gundy & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Nesbitt, Thomson & Co., Ltd. the other underwriters named below.

The 35,000 shares of 5½% preferred stock were offered in Canada by the same group headed by the Dominion Securities Corp., Ltd., at 97 and dividends.

The 1st mtge. bonds 3¾% series A and series B due 1969 will be the same tenor except that bonds of series A are to be payable as to principal and interest in lawful omney of the United States of American at the principal office of the American paying agent of the company in New York, N. Y., and bonds of series B are to be payable as to principal and interest in lawful money of the Dominion of Canada at the specified offices of the Canadian paying agent of the company, and except with respect to certain tax withholding and reimbursement provisions applicable only to the series A bonds.

The bonds of series A and series B are to be dated as of April 1, 1939, interest payable A-O in case of series A bonds at principal office of the American paying agent of company in New York, and in case of series B bonds at principal office of the Canadian paying agent of company in cities of Montreal, Toronto, Halifax, Winnipeg or Vancouver, Can. Series A and series B bonds will be issued as coupon bonds registerable as to principal only, in denoms. of $1,000 in the case of the series A bonds and denoms. of $500 and $1,000 in case of series B bonds and as fully registered bonds without coupons in the denoms. of $1,000 or authorized multiples thereof.

Company covenants to reimburse holders of series A bonds for any Penn. taxes (except estate, succession ,inheritance or income or profits taxes) lawfully assessed against such bonds or such holders, not exceeding 5 mills per year per dollar of the principal amount or taxable value thereof, whichever may be the basis of assessment, provided that application for such reimbursement be made within the time and in the manner provided in the indenture.

Under the existing income tax laws of the Dominion of Canada, interest on series A bonds when payable to non-residents of Canada will not be subject to any withholding of income tax but interest on series B bonds when payable to non-residents of Canada will be subject to withholding of Dominion income tax at rate of 5% of such interest.

By the indenture, company will covenant in effect that if existing Dominion income tax laws be changed so as to require any withholding in respect of interest on series A bonds payable to non-residents of Canada, it will, to the extent that it legally may do so, pay such interest without deduction for, or reimburse payee for, any tax so required to be withheld, up to, but not exceeding, a rate of 5% of such interest.

Issuance—The issuance of these bonds has been authorized by the Provincial Electricity Board of the Province of Quebec.

Redemption Provisions—Bonds of series A and bonds of series B, or either of them at option of company, are redeemable in whole or in part at any time prior to maturity on 30 days' notice, at option of company, or bonds of series A and bonds of series B, or either of them at option of company, are redeemable for purposes of sinking fund or other provisions of the indenture at following percentages of principal amount thereof, together in each case with accrued interest to date of redemption: for purposes of sinking fund, at any time on or prior to March 31, 1950, 102½%; on April 1, 1950 and thereafter prior to April 1, 1960, 102%; on April 1, 1960 and thereafter prior to April 1, 1962, 101½%; on April 1, 1962 and thereafter prior to April 1, 1964, 101%; on April 1, 1964 and thereafter prior to April 1, 1965, 100½%; on April 1, 1965 and thereafter prior to April 1, 1967, 100¼%; on April 1, 1967 and thereafter to maturity, 100%; and at option of company or under any of the requirements of the indenture other than sinking fund provisions, at any time on or prior to March 31, 1944, 105%; on Arpil 1, 1944 and thereafter prior to April 1, 1947, 104½%; on April 1, 1947 and thereafter prior to April 1, 1950, 104%; on April 1, 1950 and thereafter prior to April 1, 1953, 103½%; on April 1, 1953 and thereafter prior to April 1, 1956, 103%; on Arpil 1, 1956 and thereafter prior to April 1, 1958, 102½%; on April 1, 1958 and thereafter prior to April 1, 1960, 102%; on April 1, 1960 and thereafter prior to April 1, 1962, 101½%; on April 1, 1962 and thereafter prior to April 1, 1964, 101%; on April 1, 1964 and thereafter prior to April 1, 1965, 100½%; on April 1, 1965 and thereafter prior to April 1, 1967, 100¼%; on April 1, 1967 and thereafter to maturity, 100%.

Sinking Fund—Company covenants to pay to trustee as a sinking fund for the benefit of bonds of series A and bonds of series B or either of them at option of company, on or before April 1, of each year, beginning April 1, 1945, an amount sufficient to redeem the following principal amounts of bonds of series A and (or) bonds of series B: From 1945 to 1949, both incl., $315,000; from 1950 to 1954, both incl., $625,000; from 1955 to 1959, both incl., $850,000; from 1960 to 1964, both incl., $1,250,000; from 1965 to 1968, both incl., $1,500,000; and on Jan. 1, 1969, $1,500,000 (such retirements would aggregate $22,700,000 principal amount of bonds). In lieu of the whole or any part of any sinking fund payment, company may deliver bonds of series A and bonds of series B (theretofore issued by company) or of either of said series at its option (canceled or for cancellation but not bonds theretofore retired through sinking fund, refunded, delivered to trustee in lieu of cash or used as the basis of withdrawal of cash or release of property), to be taken at their principal amount.

Purpose of Issue—Prior to or concurrently with issuance of bonds offered, company will borrow $7,300,000 against a like principal amount of its promissory notes under a bank loan agreement, and will receive $3,500,000 from sale of 35,000 5½% cum. pref. shares. Such shares are to be offered through certain underwriters at $97 per share entirely outside the United States, its territories and possessions. The estimated net proceeds to be received by company from the foregoing transactions and from issuance and sale of bonds offered hereby will be as follows:

1st mtge. bonds offered (excl. of accrued int. & after deducting expenses in the estimated amount of $280,000)	$59,695,000
Loans under bank loan agrement (evidenced by promissory notes) (after deduct'g exps. in the estd. amount of $7,500)	7,292,500
35,000 5½% cum. pref. shares (after deducting exps. in the estd. amt. of $8,000 & underwriting comms. in amt. of $140,000)	3,352,000
Aggregate estimated net proceeds	$70,339,500

Of the $3,500,000 received for preferred shares, International Hydro-Electric System, parent of the company, will pay to company to be credited to capital account in respect of such shares $105,000 (being $3 per share, difference between $97, price of each such share, and par value thereof) to the end that company will receive $100 as the consideration for the issue and sale of each of said shares.

The entire net proceeds of bonds, preferred shares and loans, together with treasury funds, will be used by company to redeem on June 1, 1939, $68,014,500 of its 1st mtge. gold bonds 5% series, due 1956 being all of such bonds outstanding (excl. of bonds held in treasury), at 104. Interest to June 1, 1939 on bonds being redeemed will be paid out of treasury funds. In connection with redemption of such bonds company may be required to pay an exchange premium.

The 1st mtge. gold bonds 5% series due 1956 are all expressed to be payable on gold coin of the Dominion of Canada, of or equal to designated standard of weight and fineness at places of payment in Canada or, at holders' option, in gold coin of the United States of America of or equal to designated standard of weight and fineness at places of payment in the United States. In the opinion of counsel for company, company's obligation on such bonds will be discharged upon payment, dollar for dollar, of the face amount of the obligation in lawful money of the Dominion of Canada or of the United States of America as chosen by the respective holders thereof.

Funded Debt and Capital Stock

The capital securities of company authorized and outstanding as of Dec. 31, 1938, but adjusted to reflect issuance and sale of $62,500,000 1st mtge. bonds, the $7,300,000 promissory notes and the 35,000 5½% cum. pref. shares and application of net proceeds are tabulated below:

	Authorized	Outstanding
1st mtge. bonds: 3¾% series A due 1969 } 3¾% series B due 1969 }	b Unlimited	$52,500,000 / 10,000,000
c Underlying obligations	$249,722	185,278
Serial and sinking fund debentures	13,000,000	a12,901,000
Promissory notes, 3.65% due 1939-49	7,300,000	d7,300,000
5% cum. pref. shares ($100 par)	121,960 shs.	12,196,000
5½% cum. pref. shares ($100 par)	50,000 shs.	3,500,000
Common stock (no par)	3,000,000 shs.	e25,161,596

a 3% serial debs. due June 1, 1939, $600,000; 3½% series debs. due June 1, 1940, $600,000; 4% serial debs due June 1, 1941, $600,000; 4¼% serial debs. due June 1, 1942, $600,000; 4¼% serial debs. due June 1, 1943, $600,000; 5% sinking fund debs. due 1949, $9,901,000.

b 1st mtge. bonds of series A, and B or other series may be issued as provided in the indenture, limited to the agregate principal amount of $250,000,000 unless the authorized amount is increased by supplemental indenture.

c 5% property purchase obligation to Town of St. Jerome, originally outstanding in the aggregate authorized amount of $249,722, payable in equal annual instalments of $8,055.55 final payment due March 1, 1962.

d Maturing serially in the principal amount of $400,000 on Oct. 15, 1939 and on each April 15 and Oct. 15 thereafter to and incl. April 15, 1944 and $330,000 on Oct. 15, 1944 and on each April 15, and Oct. 15 thereafter to and incl. April 15, 1949.

e Represented by 1,635,950 shares. Company gave, as an incident to the issuance of $10,000,000 of 5% sinking fund debentures, rights to subscribe, between June 27, 1938 and Dec. 31, 1942, for 10 common shares (as constituted on June 1, 1938), at $10 per share, for each $1,000 of such debentures. On Dec. 31, 1938, 86,010 common shares were reserved for issuance upon the exercise of such rights.

The annual interest requirements on the $193,333 5% property purchase obligation to Town of St. Jerome outstanding at Dec. 31, 1938 would be $9,666, and on the $62,500,000 1st mtge. bonds 3¾% series A and B offered to be outstanding will be $2,343,750, and the annual interest requirements on the serial and sinking fund debentures outstanding Dec. 31, 1938 and the promissory notes to be outstanding as stated above would be $875,500, making the total annual interest requirements on this basis $3,228,916, of which $2,235,200 would be payable in United States dollars. The gross revenues of the company are in Canadian dollars.

History and Business—Company was incorp. by letters patent of the Province of Quebec, Can., on March 11, 1926. Company and its subsidiaries collectively but not all individually are engaged primarily in the business of generating, transmitting, distributing and selling electricity in the Provinces of Quebec, Ontario and New Brunswick in the Dominion of Canada. Also, the company sells steam to a single customer, the company and a subsidiary sell electrical appliances at retail and one subsidiary owns and operates a small bus transportation system. Company owns generating plants having 725,634 h. p. rated installed turbine capacity of which over 98% is hydro-electric. During 1938 company produced approximately 2,700,000,000 kwh. of electricity. For the 12 months' period ended Dec. 31, 1938, over 99% of the total operating revenues of company and its subsidiaries consolidated was derived from electric operations.

The company's largest customer is The Hydro-Electric Power Commission of Ontario which purchases under contract 25 cycle power for use in its Niagara system and 60 cycle power for use in its Eastern Ontario system. The two principal contracts extend to 1970. The Commission, a public authority constituted in 1907 by Act of the Ontario Legislature, generates and purchases power which it supplies to various municipalities and other customers almost entirely in the Province of Ontario. The latest published annual report of the Commission states that at Oct. 31, 1937, the close of its fiscal year, the Commission had "total available capacity generated and purchased" of 1,816,175 h. p., of which 372,475 h. p. was "power purchased, contract amount, 1937." Revenues received by company from the sale of power to the Commission amounted to over 39% of the total operating revenues of company and its subsidiaries consolidated for the 12 months ended Dec. 31, 1938.

The company also sells electricity under contracts, none of which expires before 1956, to Canadian International Paper Co., a subsidiary of International Paper & Power Co., for its Kipawa sulphite and Gatineau newsprint mills, both in the Province of Quebec. Company and a subsidiary sell electricity to Canadian International Paper Co. for its Hawkesbury sulphite mill, in the Province of Ontario. The Kipawa and Hawkesbury mills are engaged in manufacturing bleached sulphite pulp, used chiefly in the manu

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facture of rayon yarn, cellophane and allied products. In the Province of New Brinswick, the company sells electricity and steam under contracts extending to 1967 to New Brisnwick International Paper Co., a subsidiary of Canadian International Paper Co., for use at its Dalhousie newsprint mill. Revenues received by company and subsidiaries from the sale of electricity and steam to Canadian International Paper Co. and to New Brunswick International Paper Co., including payments for use of facilities provided by the company amounted to over 35% of the total operating revenues of the company and its subsdiairies consolidated for the 12 months ended Dec. 31, 1938.

The company also sells, under long-term contracts, electricity at wholesale in the Province of Quebec to The Ottawa Electric Co. which distributes electricity in the City of Ottawa, the City of Hull (where the company also distributes electricity), and vicinity, and in the Province of New Brunswick to Fraser Companies, Ltd., to the towns of Dalhousie and Grand Falls, and to the New Brunswick Electric Power Commission for distribution north of Grand Falls and east of Dalhousie. In the Hull, Que., district the company sells electricity under contract to the E. B. Eddy Co., Ltd. (in which the company has a substantial interest) and other industrial customers.

The retail distribution business of company and its subsidiaires in 1938 accounted for approximately 11% of total operating revenues on a consolidated basis. About 93% of such retail revenues was derived from the company's distributing operations in the Province of Quebec, where approximately 22,000 customers are served in an area of about 5,000 square miles extending eastward from Bryson, and Campbell's Bay, principally along the north shore of the Ottawa River, to Rawdon and St. Lin, and in two other areas, one south of the Ottawa River and one south of the St. Lawrence River, in and aoout Vaudreuil and Cedars, and in and about Napierville. The latter two areas are supplied with electricity purchased from Montreal Light, Heat & Power Consolidated. The balance of retail distribution business is dereived from a subsidiary's operations in the Province of Ontario.

As of Dec. 31, 1938, assets owned by subsidiaries represented less than 3% of the total assets of the company and its subsidiaries consolidated and earnings of subsidiaries are relatively unimoprtant from the standpoint of the enterprise as a whole. Only four of the company's subsidiaries carry on active operations.

Principal Underwriters

First Mortgage Bonds 3¾% Series A due 1969 (U. S. Dollars)

Name—	*Amount*	*Name*—	*Amount*
The First Boston Corp	$6,990,000	Schroder Rockefeller & Co., Inc.	$578,000
Smith, Barney & Co	3,467,000	Union Securities Corp	578,000
Halsey, Stuart & Co., Inc	2,310,000	Whiting, Weeks & Stubbs, Inc.	578,000
Mellon Securities Corp	2,310,000	The Wisconsin Co	578,000
Blair & Co., Inc	1,733,000	Dominick & Dominick	347,000
Lee Higginson Corp	1,733,000	Granbery Marache & Lord	347,000
Harris, Hall & Co. (Inc.)	1,445,000	Hornblowr & Weeks	347,000
Blyth & Co., Inc	1,155,000	Starkweather & Co	321,000
Bonbright & Co., Inc	1,155,000	A. G. Becker & Co., Inc	289,000
Glore, Forgan & Co	1,155,000	E. W. Clark & Co	289,000
Goldman, Sachs & Co	1,155,000	Tucker, Anthony & Co	289,000
Lehman Brothers	1,155,000	Chace, Whiteside & Symonds, Inc.	250,000
Harriman Ripley & Co., Inc	1,155,000	A. C. Allyn & Co., Inc	231,000
White, Weld & Co	1,155,000	Hayden, Miller & Co	231,000
Bodell & Co	1,080,000	Arnold W. Jones & Co., Inc	231,000
Kidder, Peabody & Co	1,080,000	Minsch, Monell & Co., Inc	231,000
Coffin & Burr, Inc	867,000	Newton, Abbe & Co	231,000
W. E. Hutton & Co	867,000	G. H. Walker & Co	231,000
F. S. Moseley & Co	867,000	Burr, Gannett & Co	200,000
Otis & Co	867,000	Bosworth, Chanute, Loughridge & Co	115,000
Stone & Webster and Blodget, Inc.	867,000	Edgar, Ricker & Co	115,000
Alex. Brown & Sons	578,000	The Illinois Co. of Chicago	115,000
Estabrook & Co	578,000	The Milwaukee Co	115,000
Hallgarten & Co	578,000	Putnam & Co	115,000
Hemphill, Noyes & Co	578,000	Dillon, Read & Co	3,467,000
W. C. Langley & Co	578,000	Kuhn, Loeb & Co	3,467,000
Riter & Co	578,000		
E. H. Rollins & Sons, Inc	578,000		

First Mortgage Bonds 3¾% Series B due 1969 (Canadadian Dollars)

Name—	*Amount*	*Name*—	*Amount*
Dominion Securities Corp., Ltd	$1,550,000	Cochran, Murray & Co., Ltd	$300,000
McLeod, Young, Weir & Co., Ltd	1,200,000	Kerrigan, MacTier & Co., Ltd.	300,000
Wood, Gundy & Co., Ltd	1,000,000	Midland Securities Corp., Ltd.	300,000
Nesbitt, Thomson & Co., Ltd.	1,000,000	Mead & Co., Ltd	250,000
Collier, Norris & Henderson, Ltd	750,000	W. C. Pitfield & Co., Ltd	200,000
Bell, Gouinlock & Co., Ltd	600,000	Mills, Spence & Co., Ltd	200,000
McTaggart, Hannaford, Birks & Gordon, Ltd	500,000	Burns Bros. & Denton, Ltd	200,000
Hanson Bros., Inc	500,000	Savard, Hodgson & Co., Inc	150,000
L. G. Beaubien & Co., Ltd	500,000	Greenshields & Co., Inc	150,000
		Brawley, Cathers & Co	150,000
		Aldred & Co., Ltd	100,000
		Canadian Alliance Corp., Ltd.	100,000

—V. 148, p. 2426.

General Cable Corp.—*Earnings*—

3 *Months End. March* 31—	1939	1938	1937
Gross profit on sales	$548,181	$700,961	$1,996,320
Selling adm. and general expense	383,212	409,437	413,183
Other operating income, net	11,838	13,704	*Dr*2,007
Net operating profit	$176,808	$305,228	$1,581,130
Metal profit	47,580	77,546	190,230
Profit	$224,388	$382,774	$1,771,360
Depreciation	249,119	248,932	260,889
Profit	loss$24,731	$133,842	$1,510,471
Other income, net	12,811	25,837	*Dr*2,154
Profit	loss$11,920	$159,679	$1,508,317
Interest	137,273	145,430	160,964
Federal income tax, contg., &c	------	2,850	269,471
Profit	loss$149,193	$11,399	$1,077,882
Metal profit added to in. res	47,580	77,546	190,230
Net loss	$196,773	$66,147	pf x$887,652

x After deducting the quarterly requirements of $1.75 per share of 7% cumulative preferred stock and $1 per share of class A stock, these earnings are equivalent to approximately 47 cents per share of common stock.—V. 148, p. 1642.

General Motors Corp.—*Financial Statement*—

Alfred P. Sloan Jr., Chairman, states in part:

Business Trend—The period under review was characterized by a continuation of the higher level of sales to consumers that prevailed during the fourth quarter of 1938, reflecting the recovery movement which set in during the latter part of June of that year. This was in turn reflected in greater production and sales to dealers, larger payrolls, a greater number of available hours of work and hence higher weekly earnings for the corporation's workers, as well as in better profits for the stockholders, than in the corresponding quarter of the previous year.

Although this describes the situation in general terms, nevertheless there was in evidence during the quarter a tendency for the level of consumer sales to decline. During the month of January and in early February the decline was so small that it was quite inconclusive, but during the latter part of February and the early part of March it became somewhat more pronounced. During the latter part of March, however, a more than seasonal improvement in sales to consumers took place. Whether that improvement will prove to be only temporary, or whether it indicates a more lasting reversal of the downward trend, cannot be determined at the time of this writing.

Passing from the corporation's own activities to those of industry in general, it might be noted that during the period many important indices of business have declined. However, there does not appear to be economic justification for any drastic decline at this time, unless the economic situation is affected adversely by events from without due to political difficulties abroad. It appears likely, therefore, that the trend of business will be influenced by day to day occurrences.

The corporation's overseas activities during the period continued at the same favorable level that has prevailed for over two years. It is a rather remarkable fact that, notwithstanding the drastic decline in business activity in the United States during the latter part of the year 1937 and the first half of the year 1938, the sales of automotive units overseas were affected to a negligible extent, especially considering the international uncertainties which characterized an important part of that particular period.

Sales in Units and Value—Total sales to dealers, including Canadian sales, overseas shipments from domestic plants and production by foreign manufacturing subsidiaries during the first quarter of 1939 amounted to 489,284 cars and trucks, compared with 298,271 units for the corresponding quarter of the previous year—an increase of 64.0%.

Sales by the corporation to dealers within the United States during the first quarter of 1939 amounted to 375,597 cars and trucks, compared with 196,851 units for the corresponding period of a year ago—an increase of 90.8%.

Retail sales by dealers to consumers within the United States for the first quarter ended March 31, 1939 amounted to 314,178 cars and trucks, compared with 225,922 units for the same period of the previous year—an increase of 39.1%.

Total factory and dealer stocks in the United States showed an increase during the first quarter of 1939, whereas during the corresponding quarter of 1938, following the drastic decline in retail sales which took place in December, 1937, production was curtailed to adjust stocks to the lower level of consumer sales. Total factory and dealer stocks at March 31, 1939, were well in line with the current consumer sales trend, giving consideration to the seasonal influence.

Overseas sales, including production from all sources, for the first quarter of 1939 were 101,239 units as compared with 97,193 units for the corresponding period of a year ago—an increase of 4.2%.

The competitive position of the corporation, as measured by its percentage of total new car and truck registrations in the United States, as well as its position in the other automotive markets of the world, continues to be maintained.

Net sales in value, excluding inter-divisional transactions, for the first quarter of 1939 amounted to $367,768,303, compared with $250,512,587 for the same quarter a year ago, a gain of 46.8%.

Employment—The improved level of operations during the first quarter of 1939, as compared with the corresponding period of the previous year, is reflected in the fact that there was disbursed through payrolls $97,789 568 as compared with $69,755,936 a year ago, an increase of 40.2%.

The average number of employees on the payroll during the first quarter of 1939 was 236,160 as compared with 207,104 during the same period of the previous year, a gain of 14.0%.

The average number of hours worked per week for all General Motors hourly workers in the United States during the quarter was 33.1. This compares with an average of 23.5 hours per week for the same quarter a year ago—40 hours per week being the standard. This increased number of hours of employment was reflected in an increase in the average weekly earnings of hourly workers. Since there was no change in the wage level, the average weekly earnings were $30.50 during the period under review, as compared with $21.81 for the same period a year ago, a gain of 39.8%.

Consolidated Income Account

3 *Months Ended March* 31—	1939	1938	1937
Sales of cars and trucks (units):			
General Motors sales to dealers, including Canadian sales, overseas shipments & production by foreign manufacturing subsidiaries	489,284	298,271	439,200
Retail sales by dealers to consumers—United States	314,178	225,922	340,693
G. M. sales to dealers—U. S.	375,597	196,851	337,181
	$	$	$
Net sales—value	367,768,303	250,512,587	336,849,901
Profit from oper. & income from inv. (incl. div. rec'd from sub. not consolidated), after all exps. incident thereto, & after providing for depr'n of real estate, plants & equipment	66,181,821	6,925,810	52,335,988
General Motors Corp.'s equity in the undivided profits or losses of sub. companies not consolidated	4,469,904	4,760,692	4,928,451
Net profit from oper. & investments	70,651,725	11,686,502	57,264,439
Less provision for:			
Employees' savs. & inv. fund—net	82,509	63,089	38,461
Empl's' bonus (and, in 1936, pay. to G. M. Management Corp.)	3,817,000	------	3,042,000
Amounts provided for empl's' bonus payments by certain foreign subs. having separate bonus plans	80,500	87,000	105,800
Total	3,980,009	150,089	3,186,261
Net inc. before income & excess profits taxes and surtaxes	66,671,716	11,536,413	54,078,178
Provision for U. S. & foreign income and excess profits taxes	13,465,000	3,272,000	9,214,000
Net income for the period	53,206,716	8,264,413	44,864,178
G.M. Corp.'s prop'n. of net income	53,177,928	8,234,017	44,814,166
Dividends on pref. capital stock—$5 series (less div. applicable to stock held in treasury)	2,294,555	2,294,555	2,294,555
Amount earned on com. cap. stock	50,883,373	5,939,462	42,519,611
Aver. No. of shs. of com. cap. stk. outstanding during the period	42,942,836	42,922,464	42,942,160
Amt. earned per sh. of com. cap. stk.	$1.18	$0.14	$0.99

Note—The above earnings for the three months ended March 31, 1939, 1938 and 1937 make no provision for any surtax which may be imposed by the Revenue Act of 1936 on any undistributed profits accruing during the respective years.

Summary of Consolidated Surplus for the 3 Months Ended March 31

	1939	1938	1937
	$	$	$
Earned surp. at beginning of period	423,415,108	394,789,742	368,081,225
Gen. Mot. Corp.'s proportion of net inc. per summary of consol. income	53,177,928	8,234,017	44,814,166
Earned surplus before dividends	476,593,036	403,023,759	412,895,391
Cash dividends paid or accrued:			
Preferred capital stock—$5 series	2,344,207	2,344,207	2,344,207
Common capital stock	32,625,000	10,875,000	10,875,000
Total cash divs. paid or accrued	34,969,207	13,219,207	13,219,207
Less amt. rec. or accr. by Gen. Mot. Corp. on cap. stock held in treasury:			
Pref. capital stock—$5 series	49,652	49,652	49.652
Common capital stock	415.158	134,212	139,780
Total	464,810	183,864	189,432
Net cash divs. paid or accrued	$34,504,397	$13,035,343	$13,029,775
Earned surplus at end of period	442,088,639	389,988,416	399,865,616

Condensed Consolidated Balance Sheet

Assets—	*Mar.* 31, 1939	*Dec.* 31, 1938	*Mar.* 31, 1938
	$	$	$
Cash	195,575,606	175,609,306	164,536,283
U. S. Govt. securs. (short term)	80,143,709	65,885,868	202,558
Other marketable securities (short term)	2,000,278	1,400,146	2,300,162
Sight drafts and C. O. D. items	10,149,512	8,526,730	8,968,979
Notes receivable	1.070,649	878,652	1,344,729
a Accts. rec. & trade accept's	64,457,242	68,155,441	45.622,512
Inventories	212,767,123	199,871,640	241,006,985
Investments and miscellaneous:			
Sub. cos. not consol. & misc.	247,385,506	242,477,567	253.596,132
b G. M. Corp. cap. stock held in treas. for corp. purposes	14,777,556	17,955,399	16,326,329
Real estate, plants & equipm't	748,965.475	758,830,738	752,356,684
Prepaid exps. & def'd charges	8,566,372	8,098,056	4,787,172
Goodwill, patents, &c	50,322,686	50,322,686	50,322,686
Total	1,636,181,714	1,598,012,229	1,541,371,21;

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Liabilities—	*Mar.* 31, 1939 $	*Dec.* 31, 1938 $	*Mar.* 31, 1938 $
Accounts payable	59,998,473	61,355.358	40,405.425
Taxes, payrolls, warranties and sundry accrued items	39,360,975	35,647,453	40,827,767
U. S. and foreign income and excess prof. taxes and surtaxes	38,784,079	30,089,041	38,332,158
Employees' savings funds, payable within one year	3,596,322	4,462,715	1,934,135
Accr. divs. on pref. cap. stock	1,529,703	1,529,703	1,562,805
Employees' savings funds pay. subsequent to one year	4,456,153	4,407,159	7,469,653
Employees' bonus (at Dec. 31, 1938, based upon cost of stock distributable as bonus)	3,817,000	3,086,396	-------
Taxes, warranties & miscell	15,937,927	17,607,282	16,944,441
Reserves—Deprec. of real est., plants and equipment	369,588,150	362,488,520	348,034,329
Sundry and contingencies	32,599,080	29,498,281	31,446,869
Preferred stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Int. of min. stockholders in sub. co. represented by pref. stock of subs. in hands of public	1,888,613	1,888,613	1,888,613
Earned surplus	442,088,639	423,415,108	389,988,416
Total	1,636,181,714	1,598,012,229	1,541,371,211

a Less reserve for doubtful accounts: in 1939, $2,673,086.
b In 1939, 557,167 shs. common, 39,722 shs. $5 series no par preferred.

Notes—The March 31, 1939 balance sheet is after giving effect to the deliveries, under the bonus plan, of General Motors common stock awarded as bonus for 1938.

There are reflected in treasury stock at March 31, 1939 as shown above, in connection with the operations of the General Motors Corp. bonus plan, 263,620 shares of General Motors Corp. common stock representing the equivalent of 263,620 shares of GM Shares, Inc., class B stock owned by General Motors Corp.

Contingent Liabilities—Claims in respect of back taxes, patent infringements and other matters incident to the ordinary course of business, together with other contingencies, involve amounts totaling approximately $17,000,000. There is no way of determining the amount for which these claims may eventually be settled but in the opinion of the management and counsel, amounts included in other liabilities and contingency reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made. In addition, there is the claim of the Commissioner of Internal Revenue for $14,522,733, together with interest from 1927, arising out of the acquisition of the assets of the Fisher Body Corp. No provision has been made for any possible loss in connection with this case for the reason that it is believed to have been a tax-free reorganization. This position was upheld by the United States Board of Tax Appeals, and the case is now pending upon appeal by the Commissioner to the Circuit Court of Appeals.

Chevrolet Sales Higher—

Chevrolet dealers' retail sales of new cars and trucks reached 21,743 units in the first 10 days of April, 24% above the total for the same period last year, it was announced on April 19.

This brings Chevrolet's year-to-day sales total to 213,427 units, a gain of 33.6% over the 159,697 sold through April 10, 1938.

Used car sales in the same period totaled 41,482 units, a gain of 4,856 over the sales one month ago, making an aggregate new and used car total of 63,225 for the period, the announcement said.—V. 148, p. 2426.

General Outdoor Advertising Co., Inc. (& Subs.)—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
x Sales	$13,519,288	$13,788,903	$12,218,655	$10,612,685
Oper., selling, adm. and general expenses, &c.	11,849,279	11,703,713	10,720,275	9,781,721
Balance	$1,670,008	$2,085,189	$1,498,380	$830,964
Miscellaneous income	180,016	182,900	208,816	124,848
Total income	$1,850,024	$2,268,089	$1,707,196	$955,812
Interest on bonds, notes and mortgages	178	2,441	7,655	8,892
Prov. for retire. & amort. of adv. display plants	1,026,234	985,685	932,946	988,723
Prov. for Fed. inc. tax	45,000	170,000	40,000	------
Prov. for contingencies	75,000	------	------	------
Inc. in gen. res. against investments	50,000	------	------	------
Net profit	$653,612	$1,109,963	$726,596	loss$41,802
Preferred dividends	168,912	380,052	337,824	------
Class A dividends	199,600	150,000	------	------
Surplus	$285,100	$579,911	$388,772	def$41,802

x Advertising displayed on own plants, commercial displays and gross commissions earned on business sublet.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Real est., mach'y and equipment	4,772,867	5,001,560	6% cum. pref. stk.	2,837,825	2,837,825
Cash	2,458,148	1,849,976	x Class A stock	5,000,000	5,000,000
Notes & accts. rec.	735,427	847,849	y Common stock	4,817,887	4,817,887
Painted displ. not billed to cust's	538,875	637,052	Accounts payable	229,834	390,941
Adv. to employees	44,588	43,494	Accrued exp., &c., liabilities	629,527	628,688
Due from affil. co.	------	7,677	Real est. mtge. and purchase money obligations	32,750	6,172
Mat'ls & supplies	265,079	292,053	Accrued taxes	225,917	355,611
Prepd. lease rentals	413,063	410,980	Amt. pay. in resp't of acquis. of stk. of Outdoor Advertising, Inc.	------	63,585
Prepaid insur. and expenses	326,047	263,697	Res've for conting.	223,813	182,013
Invent'y of comm. signs in process	12,782	20,387	Surplus	4,322,050	4,147,143
Empl. stk. subscr. account	77,029	87,340	Treasury stock	*Dr*116,165	*Dr*52,633
Stock Outdoor Advertising, Inc.	1,188,973	1,294,370			
Mtges., notes and other receivables	92,642	82,623			
Stks. & other secs.	1,465,907	1,575,375			
Cash surr. val. of life ins. policies	256,861	236,737			
Adv. displ. plants	5,555,141	5,726,056			
Patents and copyrights	10	9			
Total	18,203,439	18,377,234	Total	18,203,439	18,377,234

x Represented by 100,000 no par shares. **y** Represented by 642,385 no par shares.—V. 147, p. 2426.

General Printing Ink Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Operating profit	$310,832	$231,016	$408,201	$373,853
Other income	18,223	18,891	27,029	20,409
Total income	$329,055	$249,907	$435,229	$394,262
Other deductions	49,789	47,193	47,570	49,313
Federal taxes	53,326	32,550	60,424	53,394
Net profit	$225,940	$170,165	$327,235	$291,555
Shares com. stock outstanding (no par)	735,960	735,960	735,960	183,990
Earnings per share	$0.23	$0.16	a$0.37	$1.30

a On 735,960 shares (par $1) after 4-for-1 split-up.—V. 148, p. 1477.

General Telephone Corp.—*Removed from Listing and Registration—*

The corporation's common stock, par $20, has been removed from listing and registration on the New York Curb Exchange.—V. 148, p. 2427.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross oper. revenues	$454,732	$431,511	$5,710,568	$5,505,693
Operating expenses	204,693	190,370	2,395,272	2,316,098
Maintenance	20,333	22,880	202,010	222,752
Prov. for retirements	47,162	45,147	555,772	532,969
General taxes	47,917	45,066	568,247	522,392
Fed. normal inc. taxes	9,475	6,856	122,661	82,637
Fed. surtax on undistributed profits	------	------	------	4,080
Net oper. income	$125,151	$121,191	$1,866,605	$1,824,764
Non-operating income	2,372	1,986	18,396	29,034
Gross income	$127,523	$123,177	$1,885,001	$1,853,798
Charges of subsidiaries	29,743	31,119	361,934	373,998
Chges. of General Public Utilities, Inc.:				
Int. on 1st mtge. and coll. trust 6½% bonds	71,353	71,353	856,238	856,238
Other interest	636	------	8,043	------
Net income	$25,791	$20,704	$658,786	$623,561
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$22,548	$17,462	$619,876	$584,651

—V. 148, p. 2268.

General Shareholdings Corp.—*Earnings*—

[Formerly Electric Shareholdings Corp.]

Statement of Income for the Period Jan. 1 *to March* 31, 1939

Income—Interest	$2,094
Cash dividends	171,657
x Total income	$173,751
General expenses	25,088
Interest	18,665
Capital stock tax	1,700
Federal income and other taxes	7,966
Net income	$120,331
Cash dividend paid on $6 cumulative convertible pref. stock	136,125

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

Balance Sheet

Assets—	*Mar.* 31,'39 $	*Dec.* 31,'38 $	*Liabilities*—	*Mar.* 31,'39 $	*Dec.* 31,'38 $
Cash in banks	998,585	1,109,953	Divs. payable, &c.	6,449	------
Invest. in secur.	y20,572,616	20,783,252	Reserves for contingencies, expenses, taxes, &c.	277,051	282,481
Int. and divs. rec.	133,844	13,894	Due for sec. purch.	------	70,383
Rec. for sec. sold	------	13,165	Bank loans due Dec. 30, 1941	3,775,000	3,775,000
Special depos. for dividends	6,320	------	x Preferred stock	9,075,000	9,075,000
			Com. stk. ($1 par)	1,602,397	1,602,440
			Surplus	6,975,468	7,114,960
Total	21,711,365	21,920,264	Total	21,711,365	21,920,264

x Represented by 90,750 no par shares stated value $100. **y** Investments owned on Dec. 31, 1936 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at March 31, 1939, amounted to $13,437,418 or $7,135,197 less than the amount shown.—V. 148, p. 1642.

General Theatres Equipment Corp.—*Earnings*—

Period—	*Year Ended Dec.* 31 '38	*Year Ended Dec.* 31 '37	*June* 1 '36 *to Dec.* 31 '36
Net sales	$8,326,247	$9,498,474	$5,998,159
Cost of sales	6,267,303	6,826,943	4,188,699
Selling expenses	1,323,335	1,268,257	723,905
General & administrative expenses	553,877	608,633	416,242
Net profit from operations	$181,731	$794,642	$669,311
Other income	743,495	815,774	662,456
Total income	$925,226	$1,610,416	$1,331,768
Other deductions	114,958	278,701	199,475
Prov. for normal Fed. inc. tax (est.)	78,000	119,400	114,233
Res. against invests. in & advs. to sub	225,000	------	------
Provision for Federal surtax on undistributed profits (estimated)	------	12,900	58,550
Consolidated net profit	$507,267	$1,199,415	$959,509
Dividends paid	597,283	715,140	x1,051,461

x $356,070 charged to paid-in surplus, $695,391 charged to earned surplus.

Note—The provision for depreciation amounted to $98,210 in 1938, $100,646 in 1937 and $80,537 in 1936.

Earnings for 3 Months Ended March 31

	1939	1938	1937
Sales	------	$1,938,448	$2,212,067
Net income after depreciation and Federal income taxes	$145,544	120,265	291,464
Shares common stock	597,887	601,092	540,666
Earnings per share	$0.24	$0.20	$0.54

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,635,589	2,070,730	Accts. pay. (trade)	430,217	484,293
Notes & accts. rec. (net)	2,925,697	3,014,506	Prov. for State & Federal taxes	136,975	236,946
Int. receivable	2,516	9,723	Other accts. pay. & accr. liabils.	79,029	85,774
Inventories	1,670,246	1,529,586	Prov. for est. add'l liab. (reorgan.)	------	4,843
Investments	5,017,071	5,017,071	Def'd cred. to inc.	160,426	175,739
Capital assets	630,016	638,723	Reserves	40,918	54,928
Goodwill	2	2	Capital stock	b6,014,870	c6,010,920
Inv. in & amts. due subs. (not cons.)	286,396	249,138	Paid-in surplus	4,751,796	4,808,605
Deferred charges	90,673	79,694	Earned surplus	643,977	747,126
Total	12,258,207	12,609,175	Total	12,258,207	12,609,175

b Represented by 597,887 no par shares. **c** Authorized, 800,000 shs., no par value, of which 5,390 are reserved for holders of debentures of General Theatres Equipment, Inc., who have not deposited, as of Dec. 31, 1937, under plan of reorganization; issued or irrevocably authorized to be issued, 601,092 shs., less in treasury, 200 shs.; total, 600,892 shares.

Note—The above statements include the following subsidiary companies: International Projector Corp., National Theatre Supply Co., Theatre Equipment Contracts Corp., J. E. McAuley Mfg. Co., Hall & Connolly, Inc., and the Strong Electric Corp.; but excludes the following subsidiaries: Cinema Building Corp., and J. M. Wall Machine Co., Inc., and Zephyr Shaver Corp. in 1937.

No provision has been made in the above balance sheet, or in the accompaning statements of profit and loss and surplus, for the minority interest represented by common stock of subsidiary companies in the hands of the public, consisting of less than 1% of the common stock of International Projector Corp. and of National Theatre Supply Co., respectively. All the preferred stocks of these companies are owned by General Theatres Equipment Corp. The accumulated dividend preference and the liquidating preference of these preferred stocks respectively exceeded the net profits of such companies for the year ended Dec. 31, 1938, and their net worth at said date.—V. 148, p. 1959.

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General Time Instruments Corp. (& Subs.)—*Earnings*

Fiscal Years Ended—	*Dec. 31 '38*	*Jan. 1 '38*	*Jan. 2 '37*	*Dec. 28 '35*
Gross sales, incl. service charges, less returns, &c	$9,748,033	$12,314,203	$11,735,622	$7,940,594
Cost of sales	7,173,224	7,935,157	7,231,239	5,251,610
Sell., adver., gen. and admin. expenses	2,181,378	2,616,914	2,538,666	1,599,038
Gross profit	$393,432	$1,762,132	$1,965,716	$1,089,945
Other income	34,587	28,975	46,824	36,074
Total income	$428,019	$1,791,107	$2,012,540	$1,126,019
Approp. for empl's' pension & benefit fund	------	------	------	70,000
Amort. of electric clock motor	18,164	26,250	26,250	26,250
Loss on sale & abandon't. of capital assets	101,048	------	------	------
Miscell. deductions	8,852	6,622	14,064	17,126
Prov. for Fed. & Can. income taxes	36,701	240,638	276,083	160,303
Surtax on undist. prof.	------	47,446	43,355	------
Minority interest	------	------	------	339
Decrease in pension fund	b159,063	a154,408	232,430	------
Net consol. income	$104,190	$1,315,743	$1,420,357	$851,999
Preferred dividends	231,234	231,234	717,540	541,744
Common dividends	49,890	493,966	327,784	------
Common shares outst'g	332,601	330,071	327,789	251,434
Earnings per share	Nil	$3.29	$3.54	$2.24

a Representing excess of payments to or for employees for pensions and other benefits under income for the year 1939. b Decrease in pension fund representing excess of payments to or for employees for pension annuities, group insurance, vacation payroll, &c., over income for the year 1938.

Consolidated Earnings for 3 Months Ended March 31

	1939	1938
Net sales	$2,353,145	$2,250,960
Operating costs and expenses	2,197,191	2,096,765
Net operating income	$155,954	$154,195
Other income, net of expense	5,045	3,170
Consolidated net income	$160,999	$157,365
Pension fund loss	------	35,927
Provision for Fed. and Canadian income taxes	35,723	19,158
Consolidated net income	$125,276	$102,280

Note—No provision has been made in this statement for Federal surtax on undistributed net income under the Revenue Act of 1936, since it is impossible at this time to make any calculation of such tax.—V. 148, p. 2124

Georgia & Florida RR.—*Earnings*—

	—*Week End. April 14*—		—*Jan. 1 to April 14*—	
	1939	1938	1939	1938
Oper. revs. (est.)	$17,450	$16,750	$286,046	$290,144

—V. 148, p. 2427.

Georgia Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$2,482,662	$2,257,072	$29,490,546	$28,854,293
Oper. expenses and taxes	1,211,853	1,212,475	14,944,379	15,034,304
Prov. for deprec.	270,000	230,000	2,887,500	2,760,000
Gross income	$1,000,809	$814,596	$11,658,667	$11,059,989
Interest and other fixed charges	543,610	557,895	6,589,308	6,560,554
Net income	$457,199	$256,701	$5,069,359	$4,499,435
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$211,336	$10,838	$2,119,009	$1,549,085

—V. 148, p. 1958.

Georgia Southern & Florida Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$214,985	$186,672	$257,106	$213,134
Net from railway	42,212	23,705	77,109	36,013
Net after rents	8,711	655	48,860	12,158
From Jan. 1—				
Gross from railway	666,418	586,543	722,939	612,867
Net from railway	158,784	91,723	212,969	102,280
Net after rents	72,466	28,389	144,432	42,997

—V. 148, p. 2269.

(L. H.) Gilmer Co.—*Earnings*—

3 *Months Ended March 31*—	1939	1938
Earnings before taxes on income	$31,329	$15,317

Company reports an increase of 17% in sales for the first quarter of this year over 1938.—V. 147, p. 1925.

Globe & Rutgers Fire Insurance Co.—*Directors—Capital Reduced*—

Stockholders at their annual meeting on April 24 elected the following directors: Earle Ballie, Olin L. Brooks, William S. Gray Jr., E. C. Jameson, Alfred Jaretzki Jr., John C. Jay, Alfred B. Jones, Elgood M. Lufkin, Charles S. McVeigh, Edwin G. Merrill, J. Bernard Miller, Francis F. Randolph, Robert C. Ream, John R. Simpson, Matthew S. Sloan and Russell L. Snodgrass.

The charter of the company was amended to reduce the amount of its capital stock and the number of its shares from $2,148,630 represented by 22,770 shares of first preferred stock 35,472 shares of second preferred stock, 5,000 shares of junior preferred stock and 80,000 shares of common stock to $2,119,080 represented by 20,800 shares of first preferred stock, 35,472 shares of second preferred stock, 5,000 shares of junior preferred stock and 80,000 shares of common stock. The 1,970 shares of first preferred stock retired by this action had been purchased since March 9, 1938 through the operation of the retirement fund or otherwise.

The following officers of the company were re-elected by the board at its annual meeting, held following the stockholders' meeting: Chairman of the Executive Committee, John C. Jay; President, Olin L. Brooks; Vice-Pres. and Sec., J. D. Lester; Vice-Pres. and Sec., W. F. Watson; Sec., John R. Van Horne; Asst. Sec., John N. Burshingham; Compt., George C. Bowers.—V. 148, p. 2269.

Goodyear Tire & Rubber Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 15. Similar payments were made on March 15, last and on March 15, 1938.—V. 148, p. 1643.

Grand Trunk Western RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,883,944	$1,451,909	$2,651,311	$2,018,824
Net from railway	353,698	def12,520	966,297	471,012
Net after rents	159,948	def215,626	695,938	314,499
From Jan. 1—				
Gross from railway	5,395,722	4,147,293	6,387,978	5,695,693
Net from railway	940,331	def46,007	1,770,526	1,296,136
Net after rents	340,251	def622,367	912,984	837,999

—V. 148, p. 1959.

Great Northern Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$5,603,075	$5,093,675	$5,925,551	$5,858,964
Net rom railway	977,173	870,813	1,271,346	1,553,505
Net after rents	127,363	def38,057	613,195	744,884
From Jan. 1—				
Gross from railway	15,354,850	13,807,698	16,151,402	15,025,122
Net from railway	2,011,888	1,329,457	2,430,011	2,146,306
Net after rents	def464,090	def1,164,709	579,815	439,868

—V. 148, p. 2427.

Great Lakes Dredge & Dock Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable May 15 to holders of record May 2. Similar payments were made on Feb. 15 last. See also V. 148, p. 582.

Green Bay & Western RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$138,434	$124,649	$155,585	$131,312
Net from railway	41,671	30,815	49,930	38,466
Net after rents	20,199	13,190	31,114	22,269
From Jan. 1—				
Gross from railway	410,405	349,386	416,223	382,599
Net from railway	128,217	75,797	112,434	91,705
Net after rents	65,561	29,326	59,762	50,068

—V. 148, p. 1959.

(H. L.) Green Co., Inc.—*Acquisition*—

Company has purchased from Retail Department Stores of America, Inc., the 19 stores that the latter company owned. These stores are operated under the name of Schulte-United.

The Schulte-United Stores do an annual volume of around seven millions. This company in 1938 did a volume in its United States stores in excess of 32 millions. Metroplitan Stores, Ltd., the Canadian subsidiary of H. L. Green did a volume in 1938 in excess of eight millions.

H. L. Green Co. does not contemplate any new financing as the result of acquiring the Schulte-United Stores. A new company is to be organized as a wholly owned subsidiary of H. L. Green Co., Inc., to continue the operation of the Schulte stores substantially as at present.—V. 148, p. 2124.

Guysborough Mines, Ltd.—*Earnings*—

3 *Months Ended March 31*—	1939	1938
Tons of ore milled	11,508	6,104
Net income from metals produced	$46,550	$63,481
Development and operating costs	41,721	48,998
Estimated operating profit	$4,828	$14,483
Non-operating revenue	259	297
Estimated total profit	$5,087	$14,780

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 148, p. 733.

Gulf Mobile & Northern RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$597,799	$589,146	$694,403	$597,732
Net from railway	216,184	182,600	273,955	223,320
Net after rents	125,219	78,401	143,402	107,140
From Jan. 1—				
Gross from railway	1,586,847	1,649,321	1,843,137	1,646,899
Net from railway	484,191	443,630	646,990	534,524
Net after rents	232,754	130,139	294,778	240,755

—V. 148, p. 2270.

Gulf Natural Gas Corp.—*Registrar*—

The First National Bank of Jersey City has been appointed Registrar for company's cumulative preferred and no par common shares.—V. 147, p. 2394.

Gulf & Ship Island RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$118,894	$143,883	$177,245	$160,721
Net from railway	27,185	32,287	56,904	53,367
Net after rents	2,271	2,938	28,601	26,340
From Jan. 1—				
Gross from railway	287,702	325,931	399,700	358,643
Net from railway	14,747	22,862	69,730	59,489
Net after rents	def60,780	def59,571	def13,474	def12,339

—V. 148, p. 1960.

Haverhill Gas Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$47,181	$48,560	$555,061	$571,046
Operation	32,848	32,735	359,090	372,546
Maintenance	2,759	2,608	29,550	30,726
Taxes	7,173	7,401	87,218	87,972
Net oper. revenues	$4,401	$5,816	$79,203	$79,802
Non-oper. income (net)	1	------	76	78
Balance	$4,402	$5,816	$79,279	$79,881
Reitre't reserve accruals	2,917	2,917	35,000	35,000
Gross income	$1,485	$2,899	$44,279	$44,881
Interest charges	78	195	1,356	2,207
Net income	$1,408	$ 2,704	$42,923	$42,674
Dividends declared			39,312	44,226

—V. 148, p. 1808.

Hershey Chocolate Corp.—*Earnings*—

Consolidated Earnings for 3 Months Ended March 31

	1939	1938	1937	1936
Gross profit on sales	$3,618,805	$3,098,892	$3,132,347	$3,070,732
Shipping expenses	631,427	589,466	682,444	651,113
Sell. & gen. adm. exps.	645,300	649,002	621,249	861,745
Operating profit	$2,342,078	$1,860,424	$1,828,654	$1,557,875
Other income	77,721	69,970	109,723	69,920
Total income	$2,419,799	$1,930,393	$1,938,377	$1,627,795
Cash discount, &c	194,482	218,677	220,301	194,046
Federal taxes	429,802	321,529	361,924	215,063
Net income	$1,795,515	$1,390,187	$1,356,152	$1,218,687
Conv. pref. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	526,312	526,312
Surplus	$1,027,360	$622,031	$575,996	$438,531
Shs.com.stk.out.(no par)	685,749	685,749	701,749	701,749
Earnings per share	$1.88	$1.28	$1.21	$1.37

Note—No deduction has been made for Federal surtax on undistributed profits, inasmuch as the company has a dividend paid credit from the previous year.—V. 148, p. 1479.

(R.) Hoe & Co., Inc.—*Earnings*—

[New York Company Only]

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	x1938
Net sales	$600.160	$1,684.124	$1,111,536	$2,874,309
Mfg., selling cost, &c	578,194	1,653,875	1,111,550	2,763,513
Cons. prof. from opers.	$21,966	$30.249	loss$14	$110,796
Other income (net)	1,622	*Dr*13,286	*Dr*5,510	*Dr*7,799
Income	$23.588	$16,963	loss$5.525	$102,997
Depreciation	34,650	33,910	69,300	67,449
Accrued int. on 6½% bonds & 7% notes	66.110	66,115	132,225	132,230
Net loss	$77,172	$83,061	$207,050	$96,683

x Adjusted.—V. 148 p. 2271.

Hearst Consolidated Publications, Inc.—*Receivership Asked*—

Three stockholders asked the U. S. District Court at Wilmington, Del. April 25, to appoint a receiver for the company. They alleged neglect,, mismanagement and waste. An accounting also is requested.

The bill of complaint asks that the proposed receiver "take possession of all the moneys, assets and properties," and conserve them pending final determination of the litigation.

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The suit was filed by Hugh M. Morris and S. Samuel Arsht on behalf of Mary S. Lankford and Iola J. Harter of Washington, and Everett L. Mier, whose address was given only as Illinois.

Named as defendants are the Hearst Consolidated Publications; American Newspapers, Inc.; Hearst Enterprises; W. R. Hearst; members of his family and officers of Hearst companies.—V. 148, p. 1479.

(Henry) Holt & Co., Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on account of accumulations on the $1.80 cumulative participating class A stock, no par value, payable June 1 to holders of record May 12. Similar amount was paid on March 1 last. See also V. 148, p. 583.

Hoskins Mfg. Co., Detroit—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Manufacturing profit	$597,651	$1,026,106	$922,404	$748,514
Sell., adm. & gen. exps.	211,489	263,840	240,844	240,598
Operating profit	$386,162	$762,266	$681,560	$507,916
Interest on bonds, &c.	*Cr*16,609	*Cr*23,730	*Cr*31,999	*Cr*31,003
Depreciation	46,898	44,231	42,941	43,143
Prov. for Federal tax	55,868	106,700	95,270	66,064
Net profit	$300,005	$635,064	$575,348	$429,712
Previous surplus	547,057	597,343	500,306	300,725
Adj. of res. for invest.	21,400	------	91,889	69,634
Total surplus	$868,462	$1,232,407	$1,167,543	$800,071
Dividends paid	312,000	624,000	569,775	299,150
Miscell. charges	------	------	425	615
Transf. to res. for invest.	------	61,350	------	------
Surplus Dec. 31	$556,462	$547,057	$597,343	$500,306
Shares capital stock	y480,000	y480,000	x120,000	x120,050
Earnings per share	$0.62	$1.32	$4.79	$3.57

x No par. y Par $2.50.

Earnings for 3 Months Ended March 31, 1939

Manufacturing profit	$175,805
Selling, general & administration expenses	56,805
Operating profit	$119,001
Net income on bonds and miscellaneous items	8,182
Profit	$127,183
Depreciation	10,203
Provision for Federal income tax	19,000
Net profit	x$97,980
Net profit per share	$0.20

x This compares with $57,228 profit or $0.12 a share earned for the first quarter of 1938.

Balance Sheet

Assets—	*Mar. 31 '39*	*Dec. 31 '38*	*Liabilities*—	*Mar. 31 '39*	*Dec. 31 '38*
Cash	$88,607	$58,956	Accounts payable	$29,771	$24,140
Customers' notes & accts. receivable	108,282	99,751	Accr. payroll and expenses	63,119	110,683
Sundry accts. rec.	147	486	Prov. for Fed. income tax	61,009	56,200
Inventories	196,335	199,688	y Capital stock	1,200,000	1,200,000
U. S. Govt. secs.	874,671	868,367	Surplus	558,442	556,462
Municipal, listed & misc. bds. & stk.	126,960	192,212			
Accr. int. receiv.	6,080	8,421			
Claims for deps. in closed banks	------	773			
x Prop. accts. (cost)	488,445	495,576			
Pats. & goodwill	1	1			
Def'd charges to future opera'ns.	22,812	23,253			
Total	$1,912,342	$1,947,485	Total	$1,912,342	$1,947,485

x After reserve for depreciation of $305,166 in 1939 and $294,963 in 1938. y Par value of $2.50 a share; authorized and issued, 480,000 shares.—V. 148, p. 1170.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross income from oper.	$4,440,065	$4,564,564	$17,779,549	$17,959,397
a Operating expenses	2,142,612	1,967,464	8,647,851	8,341,882
Prov. for losses on instalment notes receivable	294,804	309,692	1,589,398	959,739
Net income from oper.	$2,002,650	$2,287,408	$7,542,301	$8,657,775
Other income credits	3,043	5,464	15,414	17,142
Gross income	$2,005,692	$2,292,872	$7,557,714	$8,674,917
Interest paid	41,862	65,742	242,583	312,932
Prov. for Fed. and Dominion income taxes	380,320	b605,800	1,187,468	b1,886,626
Other charges	------	------	------	1,972
Net inc. before min. int. in earns. of sub.	$1,583,510	$1,621,330	$6,127,663	$6,473,387
Min. int. in earn. of a sub.	1,913	2,590	3,893	4,857
Net income	$1,581,597	$1,618,740	$6,123,770	$6,468,529
Dividends—cash:				
5% preferred stock	225,000	225,000	900,000	899,879
Common stock	737,264	716,916	3,604,530	3,584,951

a Excluding provisions for losses on instalment notes receivable. b Includes Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash & Govt. sec.	7,475,900	8,322,352	Notes pay.—Bks.	11,715,000	17,195,000
a Instal. notes rec.	53,474,283	55,781,223	Empl., officers & others pursuant to thrift plan	267,110	244,210
Loans to empl. & officers pursuant to former stock ownership plan	86,914	244,495	Fed. & Dom. inc. & cap. stk. taxes	1,660,349	c2,123,363
Oth. receiv'les, &c.	50,634	57,357	Dividends payable	962,264	941,916
b Office equip. & improvements	496,559	518,324	Misc. liabilities	61,994	43,586
			Res. for Can. exch. fluctuations (unrealized apprec.)	62,049	51,406
			Res. for conting.	500,000	500,000
			Min. int. in cap. & surp. of sub. co.	31,668	27,619
			Pref. stock (par $100)	18,000,000	18,000,000
			d Common stock	18,431,600	17,922,900
			Capital surplus	694,952	295,687
			Earned surplus	9,197,303	7,578,063
Total	61,584,290	64,923,750	Total	61,584,290	64,923,750

a After reserves for losses of $4,503,963 in 1939 and $3,600,750 in 1938. b After reserve for depreciation and amortization of $436,159 in 1939 and $414,931 in 1938. c Includes Federal surtax on undistributed profits. d Represented by 737,389 no-par shares (less 125 shares in treasury) in 1939 and 717,389 no-par shares (less 473 shares in treasury) in 1938.—V. 148, p. 882.

Howey Gold Mines, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of three cents per share on the common stock, par $1, on June 1 to holders of record May 1. Dividend of four cents was paid on Dec. 1, last and dividends of two cents were paid on Aug. 2, 1937, July 14, 1936 and Dec. 14, 1935.—V. 147, p. 2687.

Houston Lighting & Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$942,141	$905,334	$11,694,817	$10,973,358
Oper. exps., incl. taxes	503,614	468,503	6,059,846	5,345,480
Prop. retire. res. approp.	85,320	102,089	1,506,383	1,685,288
Net oper. revenues	$353,207	$334,742	$4,128,588	$3,942,590
Other income	1,335	1,251	19,342	19,690
Gross income	$354,542	$335,993	$4,147,930	$3,962,280
Int. on mortgage bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,078	12,812	157,106	154,103
Net income	$261,256	$242,973	$3,028,324	$2,845,677
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,713,246	$2,530,599

—V. 148, p. 1808.

Hercules Powder Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Gross receipts	$8,788,593	$7,864,128	$11,366,983	$7,890,314
x Net earnings	1,326,597	744,257	1,897,963	983,869
Fed. income tax (est.)	a239,274	z88,230	z422,373	y178,768
Net profit for period	$1,087,322	$656,027	$1,475,590	$805,101
Surp. at begin. of year	14,225,972	13,636,948	10,623,674	10,178,157
Total surplus	$15,313,294	$14,292,975	$12,099,264	$10,983,258
Divs. on pref. stock	131,232	131,232	131,232	153,140
Divs. on com. stock	526,684	526,684	875,819	437,909
Proceeds from sale of com. stock in excess of stated value	------	------	*Cr*402,885	------
Surplus at Mar. 31	$14,655,378	$13,635,059	$11,495,098	$10,392,209
Shares com. stock outstanding (no par)	1,316,710	1,316,710	595,390	583,879
Earnings per share	$0.73	$0.40	$2.29	$1.12

x From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Includes other deductions of $6,736. z Includes other deductions of $607 ($37,821 in 1937) and undistributed profits tax of $71,774 in 1937, none in 1938. a Includes other deductions of $2,709 and Federal income and capital stock taxes of $236,566.

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plants & property	19,029,907	18,605,724	x Common stock	16,945,850	16,945,850
Cash	9,930,228	4,631,694	Preferred stock	9,619,400	9,619,400
Accts. receivable	3,809,234	3,500,837	Accts. pay. and accrued accounts	1,377,886	862,408
Hercules Powd. Co. capital stock	1,577,474	1,577,474	Pref. div. payable	131,232	131,232
Other assets	27,929	21,892	Deferred credits	40,874	15,279
Invest. securities	315,303	211,082	Fed'l taxes (est.)	936,237	1,026,835
Govt. securities	184,043	3,935,131	Reserves	4,228,322	4,089,582
Marketable securs.	38,807	201,544	Profit and loss	14,655,378	13,635,059
Materials & suppls.	3,826,667	3,908,401			
Finished products	3,903,507	4,554,120			
Deferred charges	292,081	177,747			
Goodwill	5,000,000	5,000,000			
Total	47,935,180	46,325,646	Total	47,935,180	46,325,646

x Represented by 1,355,668 shares of no par value.—V. 148, p. 1808.

Hudson & Manhattan RR.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—3 *Mos.*	1938
Gross oper. revenue	$664,294	$638,862	$1,890,098	$1,868,016
Oper. expenses & taxes	451,553	453,148	1,326,496	1,365,325
Operating income	$212,740	$185,714	$563,602	$502,690
Non-operating income	10,469	11,856	33,242	35,702
Gross income	$223,210	$197,570	$596,844	$538,392
x Income charges	283,948	287,936	851,026	864,621
Deficit	$60,739	$90,365	$254,182	$326,228

x Income interest on adj. income bonds at 5%.—V. 148, p. 2271.

Idaho Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$446,294	$431,009	$5,796,073	$5,552,044
Oper. exp., incl. taxes	259,251	228,086	2,883,404	2,784,254
Property retirement reserve appropriations	37,500	37,500	450,000	434,000
Net oper. revenues	$149,543	$165,423	$2,462,669	$2,333,790
Other income (net)	3,877	832	13,125	49
Gross income	$153,420	$166,255	$2,475,794	$2,333,839
Int. on mortgage bonds	56,250	56,250	675,000	685,161
Other int. & deductions	8,720	8,161	113,354	110,417
Int. chgd. to construct'n	------	------	*Cr*597	*Cr*38,831
Net income	$88,450	$101,844	$1,688,037	$1,577,092
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,273,695	$1,162,750

—V. 148, p. 1809.

Illinois Central RR.—*Would Extend Loan*—

The company filed April 24 an application with the Interstate Commerce Commission for permission to seek a five-year extension of its loan of $35,170,000 from the Reconstruction Finance Corporation. The obligation falls due on May 31 and on June 1 this year, but the road proposes extension of the maturity date to May 31, 1944. The loan actually is $35,175,000, but the road proposes to pay off $5,000 on May 1.

The petition submits that the carrier cannot, under current conditions obtain needed funds either in whole or in part in the open market. The principal difficulty is described as the fact that because of the size of the loan it could not be handled by any single bank. Furthermore, all of Illinois Central's available collateral is held by the RFC.

"Difficulty in obtaining some part of the loan," the petition reads in part, "is due to the impossibility of dividing the collateral."

Earnings of System

March—	1939	1938	1937	1936
Gross from railway	$9,161,601	$8,584,538	$10,954,348	$9,149,043
Net from railway	2,212,053	2,087,827	3,351,790	2,242,810
Net after rents	1,272,643	1,055,715	2,227,120	1,174,989
From Jan. 1—				
Gross from railway	26,323,527	25,528,154	28,757,346	26,905,272
Net from railway	6,034,562	6,201,161	6,469,666	6,053,915
Net after rents	3,210,439	3,191,000	3,068,251	3,259,892

Earnings of Company Only

March—	1939	1938	1937	1936
Gross from railway	$7,890,920	$7,478,431	$9,475,391	$7,936,647
Net from railway	1,790,464	1,838,001	2,771,381	1,864,293
Net after rents	1,033,923	1,018,227	1,856,183	1,008,821
From Jan. 1—				
Gross from railway	22,920,507	22,132,973	24,879,367	23,634,020
Net from railway	5,128,040	5,274,005	5,263,736	5,220,569
Net after rents	2,874,278	2,888,616	2,499,122	3,029,649

—V. 148, p. 1962.

Illuminating Shares Corp.—*Liquidation Deferred*—

Liquidation of the company, a holding trust formed in 1930 for shares of the United Illuminating Co., which controls electric lighting in New Haven, Conn., and Bridgeport, was deferred April 19, at the adjourned annual meeting of the company.

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James W. Hook, President, told stockholders that J. Dwight Dana, Counsel for the company, is studying the situation and will report at another meeting. Intricate details, the interpretation of which cannot at the moment be forecast, will determine a course in the problem of liquidation.—V. 147, p. 3914.

Illinois Terminal RR. Co.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$464,564	$429,628	$588,539	$479,899
Net from railway	145,542	118,176	235,612	177,932
Net after rents	86,943	61,361	164,525	119,797
From Jan. 1—				
Gross from railway	1,314,510	1,230,026	1,618,486	1,450,471
Net from railway	360,527	315,874	618,604	529,614
Net after rents	192,037	126,613	413,306	375,349

—V. 148, p. 1961.

Incorporated Investors—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Dividends received	$333,087	$246,347	$428,188	$394,818
Interest received	4,931	56,256	13,962	1,974
x Part of proceeds of cap. stk. constit. payment for partic.in undivided earnings	------	------	------	12,032
Total income	$338,018	$302,603	$442,151	$408,824
Management fee	54,188	52,119	102,461	76,972
Taxes	19,183	25,961	22,500	17,500
Transfer against fees and expenses	2,848	4,006	5,921	5,475
Printing stock certifs.	------	------	------	4,474
Legal services	------	------	3,604	------
Miscellaneous expenses	99	221	89	486
Net income	$261,700	$220,297	$307,575	$303,917
Undiv. earnings Jan. 1	640,219	589,611	302,644	990,356
Adjust. of taxes applic. to prior period	6,129	------	------	------
Undivided earns. prior to dividends	$908,048	$809,908	$610,218	$1,294,273
Dividends paid	------	------	y------	919,467
Undiv. earns. Mar. 31	$908,048	$809,908	$610,218	$374,806

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings accounts. y A special cash dividend of 25 cents per share representing a distribution from net gains realized since Jan. 1, 1937, on sales of investment securities, was declared March 23, payable April 30, to holders of record April 1. In accordance with the policy of the company the amount of the dividend payable on the 2,996,336 shares of record April 1, 1937, entitled to the dividend ($749,084) was charged to paid-in surplus account on that date.

Condensed Statement of Net Resources March 31, 1939

On March 31, 1939, the company had: cash	$1,431,781
Invests. at market quotations: x U. S. Govt. securities	1,045,938
Railroad bonds	927,500
Common and preferred stocks	39,936,375
Interest and dividends receivable	127,446
Making total resources of	$43,469,040
Against which the company had liabilities of: Management fee payable April 1, 1939	54,188
Estimated Federal and State taxes	60,508
Accrued expenses	4,000
Making total liabilities of	$118,696
This leaves net resources of	$43,350,344

The net resources of $43,350,344 were equivalent to $15.02 for each of 2,885,797 shares.

x These investments are carried at their cost of $50,184,664 on the books of the company.—V. 148, p. 2125.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$129,803	$120,385	$393,228	$371,063
Uncollectible oper. rev.	126	117	381	361
Operating revenues	$129,677	$120,268	$392,847	$370,702
Operating expenses	68,607	67,627	197,956	201,685
Net operating revs.	$61,070	$52,641	$194,891	$169,017
Rent for lease of oper. properties	50	50	150	150
Operating taxes	20,087	14,999	60,161	52,244
Net oper. income	$40,933	$37,592	$134,580	$116,623
Net income	28,152	25,362	99,410	79,542

—V. 148, p. 1962.

Industrial Brownhoist Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Net sales	$2,208,165	$3,835,910
Profit from operations	71,363	366,337
Provision for depreciation	133,722	114,133
Idle plant expense	18,335	9,265
Loss on disposition of capital assets	2,094	13,94
Int. on gen. mtge. 20-yr. conv. 6% inc. bonds	------	145,760
Provision for Federal income tax	b992	a21,823
Net loss	$83,780	prof$61,412

a Including $6,823 of additional taxes for prior years. b Additional provision for Federal income tax for 1937.

Earnings for 3 *Months Ended March* 31

	1939	1938	1937
Profit from operations before prov. for depreciation, interest, &c.	14,949	$53,621	$118,705
Prov. for deprec. and idle plant exp.	37,180	38,271	31,991
Federal income tax	------	------	2,129
Profit available for bond interest	loss$22,231	$15,349	$84,585

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937
Cash in banks and on hand	$397,809	$310,174
d Notes, accounts, &c., receivable	146,438	409,600
Inventories	1,531,198	1,517,179
Other assets	432,333	428,485
Land	82,625	82,625
e Bldgs., mach'y & equipment	1,592,533	1,719,355
Drawings	100,000	100,000
Patterns	100,000	100,000
Patents	1	1
Deferred charges	42,742	41,041
Total	$4,425,679	$4,708,460

Liabilities—	1938	1937
Accounts payable	$42,290	$53,186
Wages, commis'ns & int. accr., &c.	26,184	48,725
a Int. accrued on gen. mtge. bonds	------	147,791
Taxes accrued	38,910	56,683
b Add'l compensa.	------	9,360
Res. for conting.	15,000	15,000
Gen. M. conv. 6s	1,094,750	1,094,750
f 1st pref. conv. stk	1,722,010	1,722,010
g 2d pref. stock	529,060	521,260
c Common stock	141,840	140,280
Capital surplus	h888,004	838,004
Earned surplus	def72,368	61,412
Total	$4,425,679	$4,708,460

a Including balance in special sinking fund reserves. b To officers, payable in voting trust certificates for 2d pref. and common stocks. c Represented by 141,840 (140,280 in 1937) no-par shares. d After reserve for doubtful notes and accounts of $31,083 (30,081 in 1937). e After reserve for depreciation of $1,183,348 in 1938 and $1,059,597 in 1937. f 172,201 shares (no par) at stated value. g 52,906 (52,126 in 1937) shares (no par) at stated value. h Includes $50,000 appropriated from earned surplus as at Jan. 1, 1938, for sinking fund reserve for retirement of bonds.—V. 147, p. 2359.

Insull Utility Investments, Inc.—*Liquidating Dividend*

Garfield Charles, referee in bankruptcy, announced on April 24 that a payment of 3½% would be made on $50,000,000 of claims of 16,000 debenture holders. Payment is to be made early in June from a $2,000,000 fund in the hands of the trustee Harry A. Bigelow.

From the $250,000 remaining in the fund, attorneys' fees and expenses will be paid, and another small dividend, it was indicated. March 22, 1933, was the deadline for filing claims under the bankruptcy suit, and that for claims under the equity suit is Dec. 31, 1942.

Persons who filed claims under both the bankruptcy and equity actions will have received a total of 7½%. This will amount to $75 on a $1,000 bond.—V. 148, p. 2125.

Interchemical Corp. (& Subs.)—*Earnings*—

[Formerly International Printing Ink Corp.]

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales after allow. & disct.	$5,425,949	$4,3s9,510	$19,833,379	$19,421,150
Costs exps. & deprec.	4,997,291	4,333,289	18,749,121	18,790,953
Operating profit	$428,658	$56,221	$1,084,258	$630,197
Other deductions (net)	26,104	14,376	112,267	80
Profit	$402,554	$41,845	$971,991	$630,117
Federal taxes	83,840	30,050	179,690	186,150
Net profit	$318,714	$11,795	$792,301	$443,967
Shares common stock	289,618	289,618	289,618	289,618
Earnings per share	$0.76	Nil	$1.38	$0.15

Consolidated Balance Sheet

Assets—	*Mar.* 31 '39 $	*Dec.* 31 '38 $
Cash	1,502,780	1,668,531
Notes & accts. rec.	2,622,008	2,347,712
Mdse. inventories	4,819,850	4,614,956
Misc. investments	874,435	833,678
Due from officers	45,900	48,862
b Fixed assets	5,957,068	5,955,889
Patents, goodwill, &c.	1	1
Unamort. portion of recent pur. of formulae, patents and goodwill	36,928	45,691
d Develop. expense of subsidiary	260,673	260,673
Prepaid exp., &c.	343,920	368,410
Total	16,463,564	16,134,404

Liabilities—	*Mar.* 31 '39 $	*Dec.* 31 '38 $
a Common stock	2,896,180	2,896,180
Preferred stock	6,532,100	6,566,100
Accounts payable	816,658	622,572
Customers' depos.	149,346	158,625
Accrued liabil. and commissions	212,975	208,157
Accrued int. pay.	49,536	94,000
Other curr. liabil.	220,071	157,814
Divs. declared pay	97,982	------
Res. for Federal, &c., taxes	263,864	228,200
10-yr. s. f. debs.	c2,300,000	2,400,000
Notes & contr. obligations payable	20,000	50,000
1st mtge. 6½ cum. inc. bds. of sub.	500,000	500,000
Reserves	180,123	184,358
Capital surplus	961,627	927,627
Earned surplus	1,263,101	1,140,770
Total	16,463,564	16,134,404

a Represented by 289,618 no par shares. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of $3,800,511 in 1939 and $3,684,843 in 1938. c Includes $200,000 amount due within one year. d Development expenses of subsidiary engaged in the manufacture of machinery to be amortized against future operations.—V. 148, p. 2273.

International Business Machines Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
x Net income	$2,807,817	$2,522,670	$2,361,467

x After deducting blocked foreign net profits of $237,374 in 1939, $196,408 in 1938 and $210,844 in 1937 but before providing for Federal taxes.

Net income after provision for estimated Federal normal taxes for the first quarter of 1939 would be $2,244,817 or $2.62 a share on 855,408 capital shares outstanding at the end of the period, compared with $2,080,170 or $2.55 a share on 814,674 capital shares at the end of 1938.—V. 148, p. 1479.

International Great Northern RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,005,081	$1,067,590	$1,215,141	$984,706
Net from railway	148,667	159,708	283,220	155,403
Net after rents	def19,517	def11,885	79,067	def8,122
From Jan. 1—				
Gross from railway	2,809,766	3,075,387	3,305,752	2,820,744
Net from railway	273,598	409,390	594,045	393,300
Net after rents	def196,199	def100,655	46,718	def21,481

—V. 148, p. 1962.

International Holdings, Ltd.—*Initial Dividend*—

Company paid an initial dividend of 50 cents per share on the common stock, on April 17 to holders of record March 18.—V. 146, p. 2696.

International Railway Co. (Buffalo)—*Earnings*—

[Rail and Bus Operations]

3 *Months Ended March* 31—	1939	1938
Revenues	$1,441,449	$1,490,183
Maintenance	212,723	203,152
Power operation	86,234	98,100
Conducting transportation	467,631	474,492
General expenses, including accidents	214,250	231,449
Taxes	183,553	195,861
Net income from operations	$277,058	$287,130
Interest	x145,125	259,614
Rentals, &c.	14,127	7,839
Amortization of discount	13,928	15,191
Depreciation	310,428	316,652
Deficit	$206,551	$312,166

x Interest accrued on I. R. C. refunding and improvement bonds at the rate of 3%.—V. 148, p. 2125.

Iowa-Nebraska Light & Power Co. (& Subs.)—*Earns.*

Calendar Years—	1938	1937
Operating revenues	$6,794,778	$6,955,822
Operating expenses and taxes	5,024,632	5,095,305
Net earnings from operations	$1,770,145	$1,860,517
Other income (net)	33,795	33,475
Net earnings	$1,803,940	$1,893,993
Interest on long-term debt	925,000	925,000
General interest	254,080	276,830
Amortization of debt discount and expense	48,064	48,064
Miscellaneous deductions	18,288	17,791
Net income	$558,509	$626,307

Consolidated Balance Sheet Dec. 31, 1938

Assets—	
Utility plant, incl. intangibles	$34,884,920
Investments	401,286
Debt discount and expense in process of amortization over lives of related issues	844,302
Prepaid insurance and taxes	25,722
Miscell. (net) def. charges	51,222
Cash	287,721
Accounts receivable	886,813
Accounts receivable from affiliated companies	9,709
Materials and supplies	464,906
Total	$37,856,602

Liabilities—	
Common stock (par $100)	$9,309,200
Long-term debt	17,000,000
Deferred liabilities	260,008
Demand notes and account payable to continental Gas & Electric Corp.	5,151,775
Accounts payable	556,689
Accrued interest	201,606
Accrued general taxes	201,133
Federal & State income taxes	198,877
Miscellaneous curr. liabilities	39,838
Reserves	3,571,509
Contrib. in aid of construction	139,892
Earned surplus	1,226,074
Total	$37,856,602

—V. 148, p. 584.

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Jamaica Water Supply Co.—*Redemption Agent, &c.*—

Empire Trust Co. has been appointed redemption agent for the 7½% preferred stock of this company.

Manufacturers Trust Co. is registrar for 60,000 shares $5 cumulative preferred stock series A, and 120,000 shares of common stock.—V. 148, p. 2430.

(W. B.) Jarvis Co.—*To Increase Stock*—

Directors voted to recommend to stockholders an increase in authorized capital stock to 500,000 shares from 200,000.

Directors also signified their intention that if stockholders approve the proposed increase, the company will issue to them one additional share of stock for each share now held. This would increase the outstanding capital stock to 300,000 from 150,000 shares.—V. 148, p. 1480.

Jefferson Lake Oil Co., Inc.—*Earnings*—

Earnings for 3 Months Ended March 31, 1939

Income—Sulphur sales	$970,977
Profit on sulphur under special contract	55,400
Cash discounts and miscellaneous income	4,394
Total income	$1,030,771
Deductions	643,504
a Net income	$387,267
Earned surplus Jan. 1, 1939	511,215
Dividends declared or paid on preferred and common stock	326,735
Earned surplus at March 31, 1939	$571,747

a Before providing for U. S. Govt. and State of Louisiana income taxes.

Balance Sheet March 31, 1939

Assets—Cash in banks and on hand, $606,127; guaranty deposit on contract, $9,167; accounts receivable, $849,092; inventories and supplies at cost, $434,669; 450 shares Old Ocean Gas Co. in escrow," $45,000; fixed assets, $1,617,136; treasury stock (25,628½ shares of pref. and 131 shares of common stock carried at cost), $152,750; deferred items, $46,352; total, $3,760,293.

Liabilities—Notes payable, bank, $150000; divs. on common stock, payable April 15, 1939, $116,139; accounts, payable, $38,020; qccrued expenses, $178,099; reserved for 1938 U. S. Govt. and State of Louisiana income taxes, $133,850; 7% cum. pref. stock (par $10), $1,813,010; common stock (par 25 cents), $232,335; paid-in surplus $329,403; earned surplus $571,747; reserve for depletion of sulphur dome, $197,690; total, $3,760,293. —V. 148,p. 1645.

Jersey Central Power & Light Co. (& Subs.)—*Earnings*

Period End. Mar. 31—	1939—3 *Mos.*	1938—3 *Mos.*	1939—12 *Mos.*	1938—12 *Mos.*
Gross oper. revenue	$2,791,302	$2,654,596	$11,806,865	$11,411,637
Gross mdse. revenue	149,505	137,091	1,132,604	1,252,734
Non-oper. revenue	3,625	10,820	20,839	47,122
Total gross revenue	$2,944,433	$2,802,508	$12,960,307	$12,711,493
Gen. oper. expenses	1,051,015	1,013,933	4,262,656	4,179,291
Mdse. oper. expense	161,494	150,037	1,088,548	1,173,158
Maintenance expense	195,586	204,515	811,403	996,173
Taxes (incl. Federal)	374,163	349,782	1,615,829	1,506,974
Retirement expense	223,098	193,675	959,615	715,572
Bal. avail. for int.,&c.	$939,077	$890,567	$4,222,255	$4,140,326
Bond interest	487,812	487,812	1,951,250	1,951,250
Amort. debt, disct.& exp	35,633	35,633	142,534	142,534
Other misc. deductions	14,814	11,237	67,287	62,403
Net for dividends	$400,817	$355,883	$2,061,184	$1,984,139

Consolidated Balance Sheet March 31, 1939

Assets—Fixed capital, $78,336,979; cash, $2,019,654; notes receivable, $4,310; accounts receivable, $1,630,066; unbilled income, $555,921; material and supplies, $894,963; prepayments, $61,091; miscellaneous current assets, $14,935; miscellaneous assets, $11,495; deferred charges, $2,826,592; company's own preferred stock held, $132,200; total, $86,488,207.

Liabilities—7% cumulative preferred ($100 par) stock, $7,100,000; 6% cumulative preferred ($100 par) stock, $7,030,300; 5½% cumulative preferred ($100 par) stock, $7,910,800; common stock (1,053,770 no par shares), $10,537,700; funded debt, $42,225,000; discounted contracts, $273,225; accounts payable, $136,321; consumers' deposits, $515,692; taxes accrued, $619,567; interest accrued, $565,208; dividends accrued, $338,472; miscellaneous current liabilities, $72,569; reserves, $5,668,502; capital surplus, $769,338; earned surplus, $2,725,513; total, $86,488,207. —V. 148, p. 1963.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

3 *Months Euded March 31*—	1939	x1938
y Total earnings	$1,731,690	$711,538
Provision for depreciation and depletion	1,540,523	1,375,113
Interest charges	564,499	451,325
Adjust. for min. int. in profits of sub. consolidated	3,193	32,606
Loss	$376,525	$1,147,506

x The results for the first quarter ended March 31, 1938, include Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts. y After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.—V. 148, p. 2430.

Kanawha Bridge & Terminal Co.—*Tenders*—

The Fidelity-Philadelphia Trust Co., trustee, will until 12 o'clock noon, June 1, receive bids for the sale to it of sufficient bonds to exhaust the sum of $11,088.—V. 147, p. 423.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Theatre admiss., rents, &c	$14,928,888	$15,641,950	$15,480,179	$14,601,061
Operating expenses, &c.	12,638,820	13,069,520	12,753,760	12,757,431
Deprec. and amortiz.	781,167	795,357	737,544	799,497
Operating profit	$1,508,900	$1,777,074	$1,988,875	$1,044,133
Other income	332,228	357,260	296,254	240,858
Total income	$1,841,128	$2,134,334	$2,285,129	$1,284,990
Interest and discount	580,019	609,600	614,196	678,453
Loss on investments and capital assets	c3,257	6,242	24,186	27,602
b Prov. for loss of affil. cos	56,104	21,905	17,000	27,230
Settlement of lease oblig.	------	------	34,664	65,826
Settlement with officer under employ. agree't	------	------	30,192	------
Sundry deductions	13,187	986	29,620	24,582
Federal taxes	d191,566	a194,713	a298,130	64,250
Applicable to minority interest in subs. co	------	------	------	Cr6,026
Net profit	$996,996	$1,300,888	$1,237,141	$403,073
Divs. paid out of cap surplus	562,660	675,192	787,724	------
Earns. per share on com.	$0.45	$0.70	$0.65	Nil

a Including $11,875 ($63,600 in 1936) provision for surtax on undistributed profits. b Unrealized profit of affiliated companies has not been taken up. c Loss on capital assets only. d Less taxes on bond discount charged to surplus account.

Consolidated Earnings for 13 Weeks

13 *Weeks Ended*—	*Apr. 1,'39*	*Apr. 2,'38*	*Apr. 3,'37*	*Mar. 28,'36*
Profit before prov. for deprec. & income taxes	$605,930	$599.258	$803,259	$521,103
Depreciation	185,593	196,876	196,378	184,014
Prov. for income taxes	93,150	65,788	94,078	63,040
Net prof. aft. all chgs.	$327,186	$336,595	$512,803	$274,049

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
b Land, buildings, equipment, &c.	20,761,050	21,328,424	7% pr. stk. K-A-O	6,430,400	6,430,400
Leaseholds & good-will	1	1	c Common stock	12,064	12,064
Cash	2,832,778	2,475,589	Funded debt	9,462,892	10,120,657
Notes & accounts receivable	72,040	107,808	Accts.pay.affil.cos	26,624	48,253
Accrued interest	823	1,165	Notes & accts.pay.	424,134	380,721
Invest'mt in affil. and other cos	2,446,831	2,424,397	Accrued taxes, int. and expenses	581,479	592,849
Other assets	250,851	268,257	Serial bonds and mtge. instal. due within one year	136,890	232,664
Deferred charges	249,913	274,649	Rent & other dep.	86,555	86,800
			Deferred accounts and notes pay	10,573	20,402
			Deferred income	15,643	12,327
			Reserve	667,176	679,953
			Surplus	8,759,855	8,263,204
Total	26,614,286	26,880,293	Total	26,614,286	26,880,293

b After depreciation and amortization. c Represented by 1,206,381 shares of the par value of 1 cent each.—V. 148, p. 2431.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$220,106	$212,729	$196,169	$191,416
Net from railway	94,879	106,340	94,660	94,405
Net after rents	58,631	65,767	53,390	52,931
From Jan. 1—				
Gross from railway	644,007	591,073	536,352	576,095
Net from railway	342,340	302,570	263,776	297,945
Net after rents	228,432	195,657	160,109	200,229

—V. 148, p. 1963.

(Julius) Kayser & Co.—*Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $25, payable May 15 to holders of record May 5. A dividend of 40 cents was paid on Feb. 15, last, this latter being the first dividend paid since Feb. 15, 1938 when 25 cents per share was distributed; previously regular quarterly dividends of 50 cents per share were paid.—V. 148, p. 2431.

Kimberly Clark Corp.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938—3 *Mos.*	1939—12 *Mos.*	1938—12 *Mos.*
Net sales (excl. of inter-plant sales)	$7,047,821	$7,328,874	$26,274,676	$27,537,983
Cost of sales	5,634,946	5,946,523	21,367,601	22,032,212
General & selling exps.	585,181	582,659	2,267,599	2,283,146
Profit from operation	$827,694	$799,692	$2,639,477	$3,222,625
Other income	52,241	107,735	258,821	233,014
Total income	$879,935	$907,427	$2,898,298	$3,455,639
Bond interest	103,275	106,250	421,529	391,128
x Federal income taxes	154,500	175,000	434,500	715,000
Net loss of subs	23,500	y41,500	106.000	z32,481
Net after taxes	$598,660	$584,677	$1,936.269	$2,317,030
Prov. for divs. on pf. stk.	149,445	149,445	597,780	597,780
Net amount earned on common stock	$449,215	$435,232	$1,338.489	$1,719,250
Amount earned per share on common stock	$0.92	$0.89	$2.74	$3.52

x Includes undistributed profits tax. y Represents sub's, estimated loss for the nine months ended March 31, 1938. z Represents sub's, estimated loss for the nine months ended March 31, 1938, less one-fourth of the profits for the fiscal year ended June 30, 1937.—V 148, p. 2275.

(B. F.) Keith Corp. (& Subs.)—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Theatre admissions	$8,356,122	$9,322,067	$9,380,149	$9,033,895
Rents, concessions and other income	1,021.856	1,007,393	1,006,100	940,735
Total income	$9,377,977	$10,329,461	$10,386,249	$9,974,630
Artists' salaries, other salaries & film service	4,334,959	4,733,639	4,683,796	4,876,404
Operating expenses and theater overhead	3,538,616	3,760,166	3,685,916	3,576,666
Deprec. of cap. assets & amort. of leaseholds	552,907	585,574	573,284	638,139
Operating income	$951,494	$1,250,081	$1,443,252	$883,422
Divs. received on invest. in other companies	315,027	327,703	246,647	162,565
Interest earned	7,841	4,979	5,092	18,166
Recoveries on notes and accounts written off in prior years	7,716	6,213	16,541	------
Profit on investments & capital assets	------	------	6,396	------
Sundry other income	12,415	11,963	16,178	51,131
Total income	$1,294,493	$1,600,940	$1,734,108	$1,115,284
Interest and discount	383,744	415,127	448,646	548,281
Loss on sale of cap. assets	3,018	4,857	23,401	15,306
Prov.for loss of affil.cos.	36,048	6,420	7,500	25,935
Sundry other deductions	13,035	783	14,978	24,067
Prov. for income taxes	106,635	123,725	152,200	37,050
Provision for surtax	------	7,400	31,125	------
Profit for year	$752,011	$1,042,628	$1,056,257	$464,645
Balance at Jan. 1	811,861	648,312	367,625	784,981
Disc't on bonds retired	14,510	9,160	13,930	63,163
Liquidat'g div. from affil	13,000	9.500	10,500	5,500
Adj. of prior year's chgs.	------	20,588	------	Dr2,807
Balance	$1,591,382	$1,730,189	$1,448,312	$1,315,482
Dividends paid	375.000	900,000	800,000	900,000
Transfer of cap. def. of a sub. to its oper. surplus account	------	18,327	------	------
Prov. for inv. in affil. cos	------	------	------	8,106
Loss on sale of cap. assets	------	------	------	39,752
Balance at Dec. 31	$1,216,382	$811,861	$648,312	$367,625
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$1.88	$2.60	$2.64	$1.16

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,415,929	1,009,078	Notes payable	127,431	11,449
Notes & accts. rec.	56,743	95,028	Accounts payable	80,798	107,093
Accrued interest	422	422	Accts. pay. to affil. companies	21,442	15,321
Land owned	6,507,701	6,507,701	Accrued taxes, int. and expenses	358,982	385,110
c Bldgs. & equip.	3,692,012	3,968,567	Serial bonds and mtge. instalm'ts	------	100,000
a Leasehold impts. & equipment	3,190,350	3,397,290	Rent & other dep.	25,476	27,934
a Leaseholds and goodwill	79,694	85,007	Deferred income	5,454	9,697
Invest. in affil. and other companies	2,178,169	2,204,401	Deferred notes pay	------	4,010
Other invests., deposits, &c	124,452	123,421	Funded debt	5,887,000	6,420,000
Deferred charges	184,493	209,095	Reserves	560,959	561,494
			b Capital stock	8,000,000	8,000,000
			Capital surplus	1,146,041	1,146,041
			Operating surplus	1,216,382	811,861
Total	17,429,966	17,600,012	Total	17,429,966	17,600,012

a After amortization. b Represented by 400,000 no par shares. c After reserve for depreciation.

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	Earnings for 13 Weeks Ended Apr. 1, '39	Apr. 2, '38	Apr. 3, '37	Mar. 28. '36
Profit before prov. for deprec. & income taxes	$408,358	$376,208	$597,663	$426,751
Depreciation	131,423	140,777	146,025	142,275
Prov. for income taxes	58,570	38,785	67,775	46,150
Net prof. after al chgs.	$218,365	x$196,646	x$383,863	$238,326

x Before surtax on undistributed earnings.

For the 52 weeks ended April 1, 1939, the corporation and subsidiary companies show a net profit of $773,730 after all charges.—V. 147 p. 2868.

Kansas City Public Service Co.—*Deposits*—

Assents to the proposed plan of capital readjustment, at the close of business on April 24, amounted to $8,514,300, or 70.69% of the total outstanding issue.—V. 148, p. 2431.

Kings County Lighting Co.—*Earnings*—

Period End. Mar. 31—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Operating revenues:				
From sales of gas	$819,268	$806,427	$3,062,759	$2,997,332
Other oper. revenues	5,379	5,182	22,241	14,322
Total oper. revenues	$824,647	$811,609	$3,085,000	$3,011,654
Operating expenses	395,545	447,163	1,578,024	1,733,506
Maintenance	50,985	52,703	198.875	197,822
Deprec. (retirement exp)	22,585	22,021	79.749	77,483
Taxes (incl. income tax provision)	130,833	125,338	479,449	425,190
Operating income	$224,699	$164,384	$748,903	$577,653
Other income (net)	*Dr*331	8.221	*Dr*6,306	40,525
Gross income	$224,368	$172,605	$742,597	$618,178
Int. on long-term debt	68,845	68,845	275,380	275,380
Other interest	10,681	10,886	43,278	44,005
Amort. of debt disct. and exp. & misc. deduc'ns.	1,959	1,816	6,891	6,055
Net income	$142,883	$91,058	$417,048	$292,738
Misc. reservations of net income	622	595	2,407	39,278
Bal. transfered to earn. surplus	$142,261	$90,463	$414,641	$253,460

—V. 148, p. 1481.

(S. H.) Kress & Co.—*New Directors*—

William L. Baker and O. A. Taylor were elected directors of this company at a special meeting held April 25. They fill vacancies in the Board. —V. 148, p. 2275.

La France Industries—*Plan Submitted*—

A plan for the reorganization of the company, manufacturer of textiles, and its subsidiary, Pendleton Manufacturing Co., built around a $600,000 loan from the Reconstruction Finance Corporation, has been submitted to the U. S. District Court at Philadelphia. Along with it was the report by J. Harris Warthman, Federal Court trustee for the company, suggesting amendments and modifications to meet objections by the Security and Exchange Commission and bondholders and stockholders groups.

Spokesmen for the various creditors and security holders told Judge Kirkpatrick, who received the plan and Warthman's report, they considered the plan the best that could be devised so far, but that there were some differences still to be worked out. Judge Kirkpatrick fixed May 17 for a further hearing and suggested the parties try to work out their differences in the meantime.

Among the essential parts of the reorganization are the cancellation of the existing mortgage bonds of $1,000 each in exchange for new bonds of $500 and $500 of new preferred stock.

Mr. Warthman suggested that the bondholders also be given a "bonus" of 20 shares of common to reimburse them for the "loss" of accrued interest of $205,000. General creditors with claims for over $200 would receive 50% in cash and 50% in preferred stock.—V. 147, p. 2092.

Lake-of-the-Woods Milling Co., Ltd.—*Accum. Div.*—

Directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 15. Dividends of $1.75 were paid in previous quarters. Arrearages after the current payment will amount to $3.50 per share. —V. 148, p. 884.

Lake Superior & Ishpeming RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$23,557	$39,750	$51,030	$39,728
Net from railway	def46,804	def46,250	def37,596	def39,041
Net after rents	def65,583	def68,035	def65,866	def56,690
From Jan. 1—				
Gross from railway	70,791	108,090	138,035	113,284
Net from railway	def127,487	def143,968	def103,202	def123,763
Net after rents	def202,475	def207,577	def159,483	def174,038

—V. 148, p. 1964.

Lambert Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Net profits after taxes	$433,443	$390,001	$447,378	$380,885
Shares capital stock outstanding (no par)	746,371	746,371	746,371	746,371
Earnings per share	$0.58	$0.52	$0.60	$0.51

Note—No provision made for Federal surtax on undistributed profits. —V. 148, p. 1646.

Lane-Wells Co.—*Listing, &c.*—

The company's common stock, par $1, has been admitted to listing and registration on the New York Curb Exchange.—V. 148, p. 1811.

Lehigh & Hudson River Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$131,749	$129,555	$145,463	$112,064
Net from railway	45,389	42,029	49,719	24,952
Net after rents	18,512	15,341	20,489	1,492
From Jan. 1—				
Gross from railway	390,750	341,518	392,794	268,201
Net from railway	133,416	76,754	122,273	98,236
Net after rents	55,007	297	45,656	26,582

New Director—

Walter S. Franklin, Vice-President of the Pennsylvania RR., was on April 25 elected a director of this railway to succeed Julien L. Eysmans, retired.—V. 148, p. 1964.

Lehigh & New England RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$305,334	$275,483	$341,610	$202,771
Net from railway	91,730	57,927	113,040	def20,176
Net after rents	75,524	48,954	102.062	def16,890
From Jan. 1—				
Gross from railway	858,369	751,192	884,770	901,427
Net from railway	239,638	110,021	168,172	176,080
Net after rents	202,382	100,877	140,502	143,296

—V. 148, p. 1964.

Lehigh Valley RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$3,637,109	$3,295,990	$4,642,805	$3,564,715
Net from railway	940,794	616,638	1,437,873	522,758
Net after rents	499,577	111,560	944,244	163,193
From Jan. 1—				
Gross from railway	10,903,332	9,992,486	12,639,204	11,523,174
Net from railway	3,028,126	1,915,908	3,275,025	2,259,862
Net after rents	1,593,083	398,501	1,729,508	1,136,275

—V. 148, p. 2431.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Feb. 28—	1939—Month—1938		1939—12 Mos.—1938	
Net sales	$353,682	$291,780	$6,478,841	$5,655,614
x Net income	66,075	57,374	1,476,018	1,231,708

x No provision has been made in the current year for surtax on undistributed profits.—V. 148, p. 2275, 884.

Libby, McNeill & Libby—*To Amend By-Laws*—

Stockholders at their annual meeting on May 11 will consider amending the by-laws to provide for the election of nine directors divided into three classes of three directors each, and to extend the term of their election for more than one year.—V. 148, p. 585.

Loft, Inc.—*Suit Filed to Recover Pepsi-Cola Stock*—

Suit was filed April 25 in New York Supreme Court against Loft, Inc., and its subsidiary, Pepsi-Cola Co., by Margery K. Megargel, widow of Roy C. Megargel, former New York Stock Exchange member, for the recovery of 95,000 shares of Pepsi-Cola Co. stock estimated to be worth at present $12,000,000. The shares are part of 237,500 awarded last September to the Loft company by the Chancery Court of Delaware in a litigation with Charles G. Guth, former acting President of Loft., Inc.

The plaintiff in the present action claims the stock was obtained from her in 1933 by fraud and misrepresentation and without any consideration to her. She also claims that she was given false statements concerning the financial status of the Pepsi-Cola Co. at the time she turned over the stock to the defendants. Mrs. Megargel also claims that the defendants, represented to her that unless she delivered her stock to the Pepsi-Cola Co. it would be thrown into bankruptcy.

In her action the plaintiff asks for return of the stock or cash payment based on its present value. She also asked for an injunction restraining the defendants from disposing of the 95,000 shares or from paying dividends on that amount pending the outcome of the suit. The action also seeks an accounting of dividends and profits that have been paid on the 95,000 shares since she delivered them. The law firm of Carter, Ledyard & Milburn filed the action on behalf of Mrs. Megargel.

Devoine Co. Asks Court to Declare the 100,000 *Shares Recently Awarded to Loft Be Declared Property of Its Subsidiary*

Devoine Co., a Maryland corporation, has filed suit in Federal Court at Baltimore against Loft, Inc., asking that 100,000 shares of stock in Pepsi-Cola Co. be declared the property of the Grace Co., a subsidiary of the Devoine Co.

The stock in question, together with a block of stock owned by Charles G. Guth, former President of Loft, Inc., and later general manager of Pepsi-Cola Co., was awarded Loft under the terms of a decision by a Delaware court last year.

The present complaint of the Devoine Co. asserts that Mr. Guth transferred the stock to the Devoine Co. in 1931 in payment of debts he owed that corporation. After the transfer of the stock the Devoine Co. had it registered in the name of their subsidiary, the Grace Co.

At the time of the transfer the stock was valued at about $1,000,000, but now has a value of around $10,000,000, it is claimed.

The Devoine Co. contends that conspiracy and fraudulent testimony adversely influenced the decision of the Delaware court in awarding the stock to Loft.—V. 148, p. 2431.

Lone Star Cement Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Sales	$4,377,799	$4,548,795	$4,282,839	$3,636,823
Mfg. & shipping costs (excl. of deprec. and depletion)	2,236,809	2,450,313	2,125,344	1,830,651
Sell. & admin. expenses	606,836	609,507	563,756	475,950
Operating profit	$1,534,155	$1,488,976	$1,593,739	$1,330,222
Miscellaneous income	49,876	43,872	40,831	35,644
Total income	$1,584,031	$1,532,848	$1,634,570	$1,365,867
Int. on funded debt (incl. taxes on int. paym'ts) & amort. of deb. discount & expenses	------	------	1,582	131,112
Inc. taxes, cap. stock & franchise taxes, &c	225,338	197,184	174,054	146,059
Prov. for deprec. and depletion	563,611	489,017	575,096	501,224
Misc. charges (incl. prov. for doubtful accts. & contingencies)	148,054	120,410	148,134	119,167
Net profit	$647,029	$726,237	$735,704	$468,304
Shs. com. stk. outstdg. (no par)	964,756	961,395	967,070	656,740
Earnings per share	$0.67	$0.76	$0.76	$0.71

Note—No deduction has been made for the Federal corporate surtax on undistributed profits under the Revenue Act of 1936.—V. 148, p. 1964.

Long Island Lighting Co.—*Earnings*—

Period End. Mar. 31—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Operating revenues:				
From sales of electric energy	$2,391,508	$2,197,597	$9,147,975	$8,655,476
From sales of gas	674,443	610,673	2,611,630	2,441,391
Other oper. revenues	14,664	14,042	59,293	143,839
Total oper. revenues	$3,080,615	$2,822,312	$11,818,898	$11,240,706
Operating expenses	1,279,615	1,224,155	5,091,588	5,204,984
Maintenance	233,223	177,029	1,133,781	726,859
Deprec. (retirem't exp.)	299,409	247,348	1,050,312	708,895
Taxes (incl. income tax provision)	435,822	413,926	1,639,529	1,481,936
Operating income	$832,546	$759,854	$2,903,688	$3,118,032
Other income (net)	*Dr*1,792	6,223	14,599	20,949
Gross income	$830,754	$766,077	$2,918,287	$3,138,981
Int. on long-term debt	375,641	352,641	1,499,243	1,409,232
Other interest	89,190	116,776	310,494	443,225
Amort. of debt. discount & exp. & misc. ded'ns	486	1,155	6,360	982
Net income	$365,437	$295,505	$1,102,190	$1,285,542
Misc. reservations of net income	144,000	120,000	568,000	120,000
Balance transferred to earned surplus	$221,437	$175,505	$534,190	$1,165,542

—V. 148, p. 1812.

Long Island RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,862,650	$1,748,643	$2,005,206	$1,896,199
Net from railway	217,625	240,565	281,552	368,423
Net after rents	def164,076	def104,435	def45,245	19,953
From Jan. 1—				
Gross from railway	5,326,685	5,027,890	5,681,580	5,679,197
Net from railway	635,564	589,479	539,651	891,802
Net after rents	def468,702	def371,134	def406,173	def28,433

—V. 148, p. 2127.

Louisiana & Arkansas Ry.—*Merger, &c.*—

The Interstate Commerce Commission on April 13 approved the acquisition by the Louisiana & Arkansas Ry. of control of the Louisiana Arkansas & Texas Ry. by acceptance of the latter's capital stock, and merger of the properties of both corporations into the Louisiana & Arkansas Ry. for ownership, management and operation. The Commission also authorized Louisiana & Arkansas Ry. to procure the authentication and delivery of not exceeding $850,000 of first mortgage 5% bonds, series C, in connection with the merger of its properties and the properties of the Louisiana Arkansas & Texas Ry., the bonds to be held in the treasury subject to further order of the Commission.

The Commission in its report, dated Oct. 29, 1938, approved the foregoing transactions subject to four stated conditions imposed for the protection

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of general office employees of the Texas company who would be affected adversely by the proposed merger. The entering of an order was withheld pending the acceptance by the applicants of the enumerated conditions.

The applicants filed a petition for reconsideration, rehearing and reargument.

Before reargument was heard by the Commission, there was filed a stipulation by the Louisiana company and the Texas company, the Railway Labor Executives' Association, the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, the Brotherhood of Maintenance Employees, and the Joint Railway Legislative Board of Texas, agreeing and stipulating as follows:

(1) That the railways have become parties to the "Job Protective Agreement" dated May 21, 1936, between the participating carriers therein, the Railway Labor Executives' Association, and certain other labor organizations, and as a result thereof all employees of the railways will be protected in accordance with the provisions of said agreement;

(2) That applicant railway company hereby withdraws its petition for rehearing before the whole Commission and agrees to accept an order of the Commission made pursuant to the report of Division 4 dated Oct. 29, 1938;

(3) That the parties mutually agree that any conditions which may be imposed by the Commission in any order made by it pursuant to its report of Oct. 29, 1938 shall be interpreted and applied as to be consistent with and to be enforced by the machinery set forth in said "Job Protective Agreement."

This stipulation was accompanied by a letter addressed by counsel for the applicants to a representative of the Joint Railway Legislative Labor Board of Texas to the effect that the stipulation and the so-called job agreement will be interpreted to apply to all employees of said railroads, irrespective of whether such employees are parties to agreements with the applicants relating to rates of pay, rules or working conditions, but the stipulation and the job agreement are not to be construed as changing such existing contracts nor creating any contractual relation with respect to rates of pay, &c., which do not now exist.

Comparative Income Account for Calendar Years

Operating revenues:	1938	1937	1936	1935
Freight	$5,815,867	$5,657,831	$5,223,023	$4,350,706
Passenger	111,992	120,868	106,757	122,523
Mail	55,809	61,858	64,200	67,495
Express	30,297	23,372	30,095	23,095
Switching	94,617	94,206	88,733	80,075
Other	39,972	35,665	25,010	150,059
Total oper. revs	$6,148,554	$5,993,800	$5,537,818	$4,793,953
Operating expenses:				
Maint. of way & struc.	775,590	785,078	720,407	653,920
Maint. of equipment	904,086	866,529	802,679	780,425
Traffic	391,541	394,906	346,539	305,332
Transportation	1,648,225	1,727,591	1,654,799	1,214,229
Miscell. operations	4,134	11,075	9,563	8,403
General	308,252	272,630	245,168	184,951
Transp'n for inv.—Cr.	37,911	29,322	24,450	24,264
Total oper. expenses	$3,993,917	$4,028,487	$3,754,705	$3,122,996
Net oper. revenues	$2,154,637	$1,965,313	$1,783,113	$1,670,957
Railway tax accruals	511,022	438,340	412,880	409,922
Uncoll. railway revenue	------	------	------	1,851
Railway oper. income	$1,643,615	$1,526,973	$1,370,233	$1,259,184
Rent income:				
Rent from equipment	29,482	32,270	36,190	25,671
Rent from jt. facil	63,493	60,726	63,612	66,311
Gross oper. income	$1,736,590	$1,619,969	$1,470,035	$1,351,166
Rents payable:				
Rent for equipment	332,832	358,333	338,689	183,314
Rent for joint facil	45,345	45,371	40,745	35,780
Net ry. oper. inc	$1,358,413	$1,216,265	$1,090,601	$1,132,072
Non-operating income	77,346	86,728	93,936	93,935
Total income	$1,435,759	$1,302,993	$1,184,537	$1,226,007
Deductions from income:				
Rent for leased roads	13,578	14,177	12,980	13,579
Int. on funded debt	862,109	838,454	808,347	711,272
Int. on unfunded debt	8,144	4,001	1,720	49,770
Other deductions	30,092	36,536	27,128	22,402
Net income	$521,836	$409,825	$334,362	$428,984
Dividends:				
Divs. on 6% pr. pf. stk	180,000	180,000	180,000	------
Divs. on pf. stk. 6% ser	30,000	------	------	------
Balance, surplus	$311,836	$229,825	$154,362	$428,984

General Balance Sheet

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in rd. & equip.	31,419,196	30,547,317	Capital stock	9,000,000	9,000,000
Impts. on leased railway property	65,120	62,960	Grants in aid of construction	1,041,576	1,041,176
Deposits in lieu of mtged. prp. sold	24,788	24,623	Fd. debt unmat'd	17,791,178	17,220,000
Misc. phys. prop.	67,121	42,775	Loans & bills pay.	88,121	13,013
Inv. in affil. cos.	678,570	636,088	Traffic & car-serv. balances payable	195,501	217,888
Other investm'ts.	1,254,906	1,135,475	Audited acc'ts and wages payable	380,716	349,042
Cash	1,022,571	844,814	Miscell. acc'ts pay.	49,632	43,646
Special deposits	418,098	417,132	Int. mat'd unpaid	406,825	405,375
Loans & bills rec.	630	470	Unmat. int. accr'd	8,086	8,959
Traffic & car-serv. balances rec.	82,545	99,538	Other curr. liabils.	31,456	20,373
Net bal. rec. from ag'ts & conduct.	41,252	47,197	Other def'd liabils.	87,872	46,597
Misc. acc'ts rec.	195,004	221,163	Res. for Federal income taxes	150,962	90,288
Mat'l & supplies	810,740	875,218	Other tax liability	260,751	268,728
Int. & divs. rec.	22,500	22,500	Accrued deprec.:		
Other curr. assets	4,213	2,015	Road	33,537	31,359
Working fund advs	4,710	4,711	Equipment	1,685,508	1,558,893
Other def'd assets	90,238	55,440	Other unadj. cred.	174,961	175,895
Oth. unadj. debits	440,799	475,131	Add'ns to property thr. inc. & surp.	50,943	43,928
			Approp. surp. not specif. invested	409,828	473,541
			P. & L. cred. bal.	4,795,557	4,505,866
Total	36,643,010	35,514,567	Total	36,643,010	35,514,567

Earnings for March and Year to Date

March—	1939	1938	1937	1936
Gross from railway	$510,056	$501,548	$512,128	$474,116
Net from railway	179,842	161,939	164,389	176,609
Net after rents	108,817	99,145	98,045	110,454
From Jan. 1—				
Gross from railway	1,444,695	1,446,776	1,406,600	1,319,098
Net from railway	484,362	470,177	436,374	484,164
Net after rents	290,458	272,612	262,560	309,797

—V. 148, p. 1965.

Louisiana Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$574,403	$522,252	$7,199,763	$7,665,004
Oper. exps., incl. taxes	376,231	351,996	4,573,547	4,990,422
Prop. retire. res. approp.	61,500	59,000	715,500	688,500
Net oper. revenues	$136,672	$111,256	$1,910,716	$1,986,082
Other income (net)	487	2,098	17,526	22,589
Gross income	$137,159	$113,354	$1,928,242	$2,008,671
Int. on mtge. bonds	72,960	72,963	875,529	875,578
Other int. & deductions	7,407	4,515	62,186	55,820
Int. chgd. to construct'n	------	------	*Cr*8,881	------
Net income	$56,792	$35,876	$999,408	$1,077,273
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$642,876	$720,741

—V. 148, p. 1812.

Louisiana Arkansas & Texas Ry.—*Merger*—

See Louisiana & Arkansas Ry —V. 148, p. 1965.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended Jan. 31—	1939	1938
Operating revenues	$10,917,380	$10,616,066
Operation expense	3,427,189	3,559,796
Maintenance and repairs	597,243	534,804
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,422	1,430
Taxes	1,152,344	1,116,797
Provision for Federal and State income taxes	605,593	271,462
Net operating income	$3,933,588	$3,931,775
Dividends from affiliated company	213,125	226,250
Miscellaneous income	2,560	952
Gross income	$4,149,273	$4,158,977
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,003
Other interest (net)	87,503	21,272
Amortization of flood and rehabilitation expense	250,000	270,833
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	23,466	18,522
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public—cash	1,354,920	1,354,920
Net income	$1,205,708	$1,265,978

Note—Provision made by Louisville Gas & Electric Co. (Ky.) 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 Jan. and Feb., 1937.—V. 148, p. 2276.

Louisville & Nashville RR.—*Annual Report*—

Comparison of Principal Traffic Statistics for Calendar Years

	1938	1937
Freight revenue	$67,605,607	$76,863,874
Tons revenue freight	36,912,679	45,943,060
Tons revenue freight one mile	8,346,535,227	10,113,134,801
Average haul—miles	226.1	220.1
Revenue per ton-mile (mills)	8.10	7.60
Passenger revenue	$6,199,037	$7,208,546
Number of passengers	2,916,960	4,133,845
Number passengers one mile	311,000,399	420,604,383
Average haul—miles	106.6	101.7
Revenue per passenger-mile (cents)	1.99	1.71

Comparative Income Account for Calendar Years

	1938	1937	1936	1935
Aver. miles of road oper.	4,937	4,941	4,986	5,044
Ry. oper. revenues:				
Freight	$67,605,607	$76,863,874	$78,278,272	$63,931,182
Passenger	6,199,037	7,208,546	6,594,986	5,772,546
All other	5,589,916	6,122,573	6,166,893	5,991,003
Total oper. revenues	$79,394,560	$90,194,993	$91,040,151	$75,694,731
Railway oper. expenses:				
Maintenance	26,236,704	30,447,010	29,907,450	25,453,831
Transportation	29,345,559	31,690,500	29,801,624	26,660,846
All other	5,426,536	5,967,237	5,939,686	5,681,193
Total oper. expenses	$61,008,799	$68,104,747	$65,648,761	$57,795,870
Net ry. oper. revenues	18,385,761	22,090,246	25,391,390	17,898,860
Railway tax accruals	7,114,734	7,716,721	6,626,087	4,311,108
Uncollec. railway revs	------	------	------	15,412
Railway oper. income	$11,271,027	$14,373,525	$18,765,303	$13,572,341
Hire of equipment (net)	*Cr*1,226,466	*Cr*2,143,291	*Cr*1,834,487	*Cr*1,428,206
Joint facil. rents (net)	*Dr*874,522	*Dr*965,694	*Dr*1,342,426	*Dr*1,038,588
Net ry. oper. income	$11,622,971	$15,551,121	$19,257,364	$13,961,959
Non-operating income:				
Inc. from lease of road	225,827	227,194	227,671	227,668
Dividend income	52,228	67,931	53,859	52,677
Other income	599,332	926,531	633,515	544,778
Gross income	$12,500,358	$16,772,777	$20,172,409	$14,787,082
Deduct. from gross inc.:				
Interest	9,148,462	9,253,915	10,098,079	10,007,950
Separ. oper. props (loss)	213,168	------	26,360	256,619
Other deductions	432,742	418,516	419,498	393,570
Net income	$2,706,016	$7,100,346	$9,628,472	$4,128,943
Miscell. approp. of inc.	------	------	30,873	18,539
Income balance trans. to profit and loss	$2,706,016	$7,100,346	$9,597,599	$4,110,404
Dividends	4,680,000	7,020,000	7,020,000	2,925,000

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in rd. & eq.	443,687,316	442,594,650	Capital stock	117,000,000	117,000,000
Impts. on leased ry. property	2,449,314	2,428,357	Prem. on cap. stk	12,117	12,117
Sinking funds	1,606,082	1,722,538	Govt. grants	529,407	253,819
Deps. in lieu of mtg. prop. sold	11,364	76,259	Fd. dt. (nmat.)	220,488,530	221,648,530
Misc. phys. prop	2,447,806	2,533,008	Liab. of Sou. Ry. bof bds. issued jointly with this company	5,913,500	5,913,500
Inv. in affil. cos.	26,064,401	26,059,106	Non-negot. debt to affil. cos.	92,609	92,624
Other invest'ts.	12,163,824	15,217,654	Traf. & car. serv bals. payable	411,541	425,824
Cash	17,261,117	14,782,121	Aud. accts. and wages payable	4,523,375	5,135,808
Time drafts and deposits	3,127,354	3,124,545	Misc. accts. pay	745,891	878,077
Special deposits	105,816	105,755	Int. mat'd unpd.	1,695,049	1,694,844
Loans & bills rec.	7,777	20,373	Divs. mat. unpd	82,350	87,480
Traf. & car-serv. balances rec.	2,764,641	2,574,146	Funded debt matured unpaid	7,000	45,000
Net bal. rec. fr. agts. & conduc	508,104	433,514	Unmat. int. accr	1,423,125	1,434,888
Misc. accts. rec.	1,495,381	1,991,420	Unmat. rents acc	56,631	50,561
Mat'l & supplies	7,629,118	8,804,451	Oth. curr. liabilis	158,108	108,149
Int. & divs. rec.	96,581	266,949	Deferred liabilis.	3,060,670	4,291,628
Rents receivable	73,425	74,481	Tax liability	1,437,587	2,580,480
Oth. curr. assets	156,617	137,767	Accrued deprec.	88,669,268	83,846,640
Wkg. fund advs.	46,976	46,975	Oth. unadj. cred	4,355,326	4,838,723
Ins. & oth. funds	5	5	Add'ns to prop. thr. inc. & sur.	3,322,815	3,244,140
Oth. def'd assets	7,020,186	6,734,749	Sink. fund res.	40,224	39,747
Unadj. debits	784,710	2,015,255	Approp. sur. not specif. invest.	290,862	296,243
			P. & L. balance	75,191,931	77,825,253
Total	529,507,915	531,744,078	Total	529,507,915	531,744,078

Earnings for March and Year to Date

March—	1939	1938	1937	1936
Gross from railway	$7,154,192	$6,032,464	$8,987,980	$7,063,749
Net from railway	1,650,241	977,287	2,938,665	1,541,058
Net after rents	1,051,749	380,430	2,202,249	1,199,596
From Jan. 1—				
Gross from railway	21,205,244	18,389,574	22,143,683	21,432,704
Net from railway	5,184,047	2,943,688	5,488,627	5,024,646
Net after rents	3,321,791	1,180,665	3,867,620	3,889,543

—V. 148, p. 2276.

Ludlow Valve Mfg. Co.—*Merger Halted*—

An injunction was issued on April 25 by Vice-Chancellor Charles M. Egan temporarily restraining stockholders of this company, a New Jersey corporation with offices in New York City and a plant in Troy, N. Y., from voting on a proposed merger.

Clarence E. Armstrong of East Orange, who applied for the restraint, holds 20 shares of preferred stock. He asserted that a plan under con

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sideration to merge the company with the L. V. Manufacturing Co. of New York was unfair to the stockholders. He said the merger plan proposed to exchange cumulative stock for non-cumulative stock, wipe out accumulated dividends of $60 a share and transfer the assets of a New Jersey corporation to a New York corporation in violation of stockholders' rights.—V. 135, p. 308.

McKeesport Tin Plate Co.—*New Directors*—

Horace C. Flannigan, Senior Vice-President of the Manufacturers Trust Co. of New York, Georges Doriot, Assistant Dean of Harvard Business School, and Charles E. Richardson of Bryn Mawr, Pa., have been added to the board of directors of this company.—V. 147, p. 2869.

McKesson & Robbins, Inc.—*Fictitious Transactions Cost Company Net of* $3,296,859—

Money paid out by the company on fictitious transactions or in fees over the amount returned to the company was $3,296,859, Arthur Seal, partner in S. D. Leidersdorf & Co., testified at a hearing by the Securities and Exchange Commission on the accounting practices followed in McKesson & Robbins. He added it has been impossible to check all transactions, a lack which might alter the figure.

The total amount paid out on fictitious transactions was $22,807,816, Mr. Seal tesitified, of which $16,129,380 was for the domestic company and $6,678,436 for the Canadian subsidiary. During the same time there was paid back to the company a total of $18,591,822, of which $12,379,924 was received by the domestic company and $6,193,898 was received by the Canadian company.

In addition, Mr. Seal testified that he believed there should be credited additional cash coming back into the company in the amount of $1,806,134. This left a net outgo for fictitious transactions of $2,409,860. Fees and commssions paid in handling this non-existent business amounted to $886,999 to bring the total outgo on account of these transactions up to $3,296,859

Overstatement of inventories as of Dec. 7, 1938, the date of the filing of the reorganization petition, was $10,575,000, Nicholas Metton of S. D. Leidersdorf & Co. testified. The overstatement of accounts receivable amounted to $10,037,000 at the same date. These totals are the consolidated figures for the domestic company and its Canadian subsidiary.

The overstatement of sales during the period for both companies was $18,523,000, and the overstateemnt of purchases was $17,322,000. In all cases by far the largest part of the totals were on the books of the American company. Hearings have been adjourned sine die.

Obituary—

Julian F. Thompson, 50, Treasurer of this company, whose investigation of the firm's books led to a receivership and the suicide of President F. Donald Coster-Musica, died on April 21.—V, 148, p. 1328.

Madison Square Garden Corp.—*To Pay 60-Cent Div.*—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable May 19 to holders of record May 8. This compares with 25 cents paid on Feb. 28, last and on Nov. 30 last; 20 cents paid on Aug. 31, 1938; $1 on May 20, 1938; 20 cents paid in each of the three preceding quarters; a dividend of 75 cents paid on May 20, 1937; one of 20 cents paid on Feb. 26, 1937, and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 148, p. 2127.

Maine Central RR.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$1,119,660	$1,036,847	$3,197,144	$3,058,186
Operating expenses	798,249	783,547	2,291,518	2,362,488
Net oper. revenues	$321,411	$253,300	$905,626	$695,698
Taxes	67,166	77,378	201,519	191,215
Equipment rents—Dr.	43,910	33,850	112,466	112,951
Joint facility rents—Dr.	27,470	28,347	73,127	82,927
Net ry. oper. income	$182,865	$113,725	$518,514	$308,605
Other income	35,366	38,618	105,127	101,931
Gross income	$218,231	$152,343	$623,641	$410,536
Deductions (rentals, int., &c.)	168,810	169,049	507,385	552,114
Net income	$49,421	x$16,706	$116,256	x$141,578

x Indicates deficit.—V. 148, p. 1965.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable May 15 to holders of record May 1. Similar payments were made in each of the 11 preceding quarters.—V. 148, p. 587.

Marconi International Marine Communications—*Final Dividend*—

Directors have declared a final dividend of 24 3-5 cents per share on the American depository receipts for common stock payable April 25 to holders of record April 4.—V. 147, p. 2128.

Marion-Reserve Power Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1939
Operating revenues	$714,360	$764,258
Non-operating revenues	5,110	5,036
Gross earnings	$719,470	$769,294
Operating expenses and taxes	474,636	522,381
Net earnings	$244,834	$246,913
Interest on mortgage debt		94,062
Interest on serial 3%-5% notes, 1939 to 1947		6,937
Interest on unfunded debt		636
Amortization of debt discount and expense		8,475
Net income		$136,802
Preferred dividend requirements		42,200
Balance available for common stock		$94,602

Note—Combined accounts of constituent companies shown for 1938.—V. 148, p 2432.

Master Electric Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross sales less discts., returns and allowances	$2,867,731	$4,604,919	$3,218,704	$2,074,400
Cost of goods sold	1,599,608	2,605,317	1,759,315	1,204,859
Maintenance	220,523	473,030	334,307	174,752
Depreciation and amort.	69,496	58,969	47,964	53,351
Taxes (other than income taxes)	73,750	80,663	15,256	22,447
Rents and royalties	4,908	3,802	450	450
Selling, general and adm. expenses	486,820	609,017	518,231	368,412
Net profit from opers.	$412,627	$774,122	$543,180	$250,130
Other income	12,807	27,272	42,938	18,061
Gross income	$425,434	$801,394	$586,118	$268,191
Income deductions	5,177	17,126	9,580	26,077
Federal inc. and excess profits taxes	72,800	134,350	89,877	34,312
Surtax on undistributed profits	------	48,150	57,623	------
Net income	$347,458	$601,768	$429,038	$207,802
Dividends	241,500	272,975	197,700	------
Shares capital stock	210,000	210,000	204,350	204,350
Earnings per share	$1.65	$2.87	$2 10	$1.01

Earnings for 3 Months Ended March 31, 1939

Gross sales, less discounts, returns and allowances	$787,355
Cost of goods sold	447,043
Repairs, incl. the rebuilding of equipment	51,973
Depreciation and amortization	17,276
Taxes (other than income taxes)	20,814
Rents and royalties	1,307
Selling, general and administrative expenses	133,892
Net profit from operations	$115,049
Other income	3,134
Gross income	$118,183
Income deductions	3,206
Provision for Federal income taxes	20,700
Net income	x$94,277
Earnings per share	$0.45

x This compares with $52,804 or 25c. per share in first quarter of 1938.

Condensed Balance Sheet

Assets—	*Mar.* 31,'39	*Dec.* 31,'38	*Liabilities*—	*Mar.* 31,'39	*Dec.* 31,'38
Cash on hand and in banks	$693,318	$759,395	Accts. pay., trade	$54,426	$33,576
U. S. Govt. and Canadian bonds	35,288	40,713	Accts. pay., others	11,482	8,292
x Notes and accts. receivable	414,655	368,643	Accrued items	74,237	71,056
Other accts. receiv.	1,185	2,634	Prov. for Fed. tax	81,667	77,954
Inventories (est.)	532,800	459,371	Reserve for conting	15,000	15,000
Other assets	6,713	6,725	Long-term liabil.	5,000	------
y Fixed assets, at cost	752,471	746,185	Cap. stock (par $1)	210,000	210,000
z Patents and legal expense incident to patent applic.	19,074	18,872	Paid-in surplus	349,252	349,252
Deferred charges	26,413	1,668	Earned surplus	1,680,852	1,639,075
Total	$2,481,917	$2,404,206	Total	$2,481,917	$2,404,206

x After reserve for doubtful accounts of $17,000 in 1939 and $14,000 in 1938. y After reserve for depreciation of $528,856 in 1939 and $512,507 in 1938. z After reserve for amortization of $27,875 in 1939 and $27,248 in 1938.—V. 147, p. 2691.

Marland Oil Co. of Oklahoma—*To Be Reorganized*—

E. W. Marland, former Governor of Oklahoma, is reported in dispatches from Ponca City Okla., to be reorganizing Marland Oil Co. of Oklahoma, once a $65,000,000 corporation, and would establish offices on his estate there. The Oklahoma Securities Commission is said to have granted a permit for the sale of 200,000 shares of $5 par stock for a total capitalization of $1,000,000 in the revamped company.—V. 133, p. 2609.

Martin-Parry Corp.—*Bond Issue*—

Subscription books on an issue of $300,000 1st conv. 5% bonds, due in five years, will be opened to stockholders of record as of May 4. The purchase price will be par and the ratio will be $1.71 principal amount of bonds for each share of stock held as of the record date. Subscription warrants, which will be forwarded to shareholders as of the record date, will be exercisable up to and including the close of business May 18.

In connection with the offering, the company is making application to the New York Stock Exchange for listing og 150,000 shares of stock of the company into which the bonds are to be convertible. Company does not intend to make application for listing of the bonds on the New York Stock Exchange.—V. 148, p. 2433.

Matachewan Consolidated Mines, Ltd.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Tons of ore milled	38,645	36,926
Net income from metals produced	$204,154	$191,228
Development and operating costs	155,212	158,225
Estimated operating profit	$48,942	$33,003
Non-operating revenue	171	------
Estimated total profit	$49,113	$33,003

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 148, p. 737.

Mead Corp.—*New Director*—

Charles W. Deeds was elected a director of this corporation to succeed his father, Colonel E. A. Deeds, at the annual meeting of stockholders held April 25.—V. 148, p. 1965.

Memphis Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$738,015	$821,220	$8,803,199	$8,919,392
Oper. exps., incl. taxes	485,441	511,953	5,762,949	5,578,770
Prop. retire. res. approp.	61,132	69,539	745,541	742,069
Net oper. revenues	$191,442	$239,728	$2,294,709	$2,598,553
Other income (net)	1,690	10,374	43,218	52,435
Gross income	$193,132	$250,102	$2,337,927	$2,650,988
Interest on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deductions	4,228	4,057	39,394	39,170
Net income	$127,456	$184,597	$1,561,158	$1,874,443
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,166,282	$1,479,567

—V. 148, p. 2277.

Miami Copper Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross earnings	$5,451,448	$8,721,657	$4,975,063	$2,504,496
Expenses, taxes, &c.	5,480,462	7,738,838	4,642,140	2,373,176
Interest	20,464	31,220	40,081	49,814
Depreciation, &c.	261,161	261,704	289,597	289,375
Res. for Fed. taxes	------	a24,331	3,057	------
Balance, surplus	def$310,640	$665,564	$188	def$207,869
Other income	29,506	63,334	55,774	30,884
Total surplus	$281,134	$728,897	$55,962	def$176,984
Dividends paid	------	112,067	------	------

a Includes $1,984 reserve for Federal undistributed profits tax and $5,777 reserve for State of Arizona income tax.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Mining properties, &c	10,621,944	10,920,075	Capital stock	3,735,580	3,735,580
Development	2,785,073	2,640,946	Acc'ts payable, &c	213,272	249,818
x Construction, &c	2,927,005	3,038,309	Notes payable	200,000	250,000
Ranches and other lands	481,315	471,115	Reserves	27,765	34,773
Ore and metals	1,681,056	2,203,600	Taxes due	152,500	161,892
Mat'ls & supplies	365,853	475,595	Smelting, refining, and freight	326,417	411,029
Prepaid exps., &c.	53,859	47,549	Deferred taxes	164,850	194,822
Cash	456,558	406,191	Surplus	4,880,056	5,162,355
Acc'ts receivable	110,468	86,373	Unrealiz. sur. res.	10,621,944	10,920,075
Investments	839,253	830,594			
Total	20,322,384	21,120,345	Total	20,322,384	21,120,345

x After depletion. z Includes instalments and interest due on deferred taxes.—V. 146, p. 2699.

Midland Steel Products Corp.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common and non-cumulative preferred stocks both payable July 1 to holders of record June 16. Like amounts were paid on April 1, last, and on Dec. 24 and April 1, 1938.—V. 148, p. 1174.

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Midland Valley RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$108,379	$101,113	$109,838	$98,295
Net from railway	48,307	34,701	42,365	34,972
Net after rents	30,869	17,291	22,683	18,908
From Jan. 1—				
Gross from railway	319,118	300,875	353,115	377,996
Net from railway	150,288	110,025	172,387	198,379
Net after rents	94,153	53,611	115,023	146,837

—V. 148, p. 1965.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales	$2,325,178	$1,958,847	$2,878,214	$1,934,090
Cost of sales & expenses	2,095,916	1,815,606	2,262,502	1,621,388
Depreciation	120,784	125,622	91,960	65,445
Operating profit	$108,478	$17,619	$523,751	$247,257
Other income	7,073	8,909	2,422	4,482
Total income	$115,550	$26,527	$526,174	$251,739
Federal taxes	31,014	27,606	x105,757	46,467
Other deductions	17,247	16,332	13,950	9,996
Net profit	$67,289	loss$17,410	$406,468	$195,277
Earns. per sh. on com. stk.	$0.11	Nil	$0.60	$0.27

x Includes provision for normal Federal income taxes, no provision has been made for the liability of the company, if any, for surtaxes on undistributed net income imposed by the Federal Revenue Act of 1936 as the amount of any such liability is not determinable until the end of the year.—V. 148, p. 1175.

Minneapolis & St. Louis RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$717,691	$701,241	$706,514	$731,174
Net from railway	158,083	133,561	122,576	159,972
Net after rents	78,502	54,786	34,929	63,797
From Jan. 1—				
Gross from railway	1,969,301	1,964,097	1,885,775	1,903,888
Net from railway	374,182	294,691	152,165	174,109
Net after rents	131,965	57,123	def110,139	def63,602

—V. 148, p. 1965.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Including Wisconsin Central Ry.]

March—	1939	1938	1937	1936
Gross from railway	$1,881,665	$1,853,798	$2,195,264	$2,059,076
Net from railway	127,362	128,133	433,684	347,039
Net after rents	def126,154	def199,356	229,211	59,934
From Jan. 1—				
Gross from railway	5,230,038	5,086,909	5,797,262	5,460,973
Net from railway	133,600	def47,514	496,449	349,952
Net after rents	def671,284	def963,007	def225,726	def449,785

—V. 148, p. 2277.

Minnesota Valley Canning Co.—*Accumulated Dividend*

Directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumulative preferred stock, payable May 1 to holders of record April 22. Similar payments were made in previous quarters. See also V. 148, p. 737.

Mississippi Central RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$74,871	$77,832	$82,356	$76,921
Net from railway	11,867	17,508	17,809	20,920
Net after rents	1,449	6,328	7,177	12,617
From Jan. 1—				
Gross from railway	194,231	199,921	223,569	204,235
Net from railway	16,894	27,352	35,829	41,294
Net after rents	def12,163	def3,480	6,556	21,156

—V. 148, p. 1965.

Mississippi Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$618,323	$601,524	$7,353,600	$7,095,904
Oper. exps., incl. taxes	433,413	398,233	5,135,245	4,815,335
Prop. retire. res. approp.	63,333	60,000	730,000	654,933
Net oper. revenues	$121,577	$143,291	$1,488,355	$1,625,636
Rent for lease of plant (net)	------	------	------	1,711
Operating income	$121,577	$143,291	$1,488,355	$1,623,925
Other income (net)	126	64	1,798	1,906
Gross income	$121,703	$143,355	$1,490,153	$1,625,831
Interest on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	6,362	6,283	77,200	82,765
Net income	$47,199	$68,930	$595,253	$725,366
x Dividends applicable to preferred stock for the period, whether paid or unpaid	------	------	403,608	403,608
Balance			$191,645	$321,758

x Dividends accumulated and unpaid to March 31, 1939, amounted to $689,497. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on Feb. 1, 1939. Dividends on this stock are cumulative. —V. 148, p. 2277.

Missouri Illinois Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$175,893	$93,966	$142,727	$76,298
Net from railway	83,869	24,615	54,784	6,115
Net after rents	45,042	9,449	31,509	def8,030
From Jan. 1—				
Gross from railway	483,233	252,883	356,354	227,496
Net from railway	215,587	53,051	123,233	37,562
Net after rents	129,252	3,446	60,662	def3,327

—V. 148, p. 1966.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating revenues	$2,313,973	$2,258,862	$6,505,980	$6,498,673
Operating expenses	1,859,530	1,908,717	5,468,988	5,593,554
Inc. avail. for fixec chgs	$115,265	$12,975	$109,382	def$31,152
Fixed charges	363,822	355,679	1,089,559	1,065,885
Deficit after fixed chgs	$248,557	$342,704	$980,178	$1,097,037

—V. 148, p. 2434.

Missouri Pacific RR.—*Interest Payments*—

The Federal Court at St. Louis has entered an order authorizing Guy A. Thompson, trustee to pay semi-annual interest due May 1, 1939, on the third mortgage bonds in the amount of $76,560 as well as semi-annual interest due the same date on Pacific RR. of Missouri real estate security mortgage bonds in amount of $19,975.

Earnings for March and Year to Date

March—	1939	1938	1937	1936
Gross from railway	$6,607,429	$6,584,274	$8,444,939	$6,976,394
Net from railway	1,135,721	1,076,101	2,228,722	1,446,331
Net after rents	250,694	214,494	1,153,625	504,730
From Jan. 1—				
Gross from railway	19,154,106	19,099,983	23,588,602	20,845,150
Net from railway	3,708,577	3,303,591	5,944,579	4,739,788
Net after rents	1,060,154	648,310	2,814,285	2,079,980

—V. 148, p. 1966.

Mobile & Ohio RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,014,981	$1,036,151	$1,167,200	$891,181
Net from railway	223,784	221,386	366,725	188,517
Net after rents	82,209	71,043	241,664	75,459
From Jan. 1—				
Gross from railway	2,783,251	2,985,891	2,873,636	2,327,444
Net from railway	504,587	614,942	642,909	385,407
Net after rents	94,895	183,260	292,289	97,855

—V. 148, p. 1966.

Monongahela Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$370,261	$281,729	$485,395	$336,893
Net from railway	215,495	170,627	296,496	189,988
Net after rents	110,160	73,653	178,948	78,340
From Jan. 1—				
Gross from railway	1,025,124	719,425	1,321,948	1,216,644
Net from railway	593,895	378,246	798,307	741,535
Net after rents	288,232	89,341	447,971	384,506

—V. 148, p. 2128.

Monolith Portland Cement Co.—*Accumulated Div.*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par $10, payable May 16 to holders of record May 5. Similar payments were made on Dec. 15, Aug. 15 and May 16, 1938.—V. 147, p. 3463.

Monsanto Chemical Co.—*Consolidated Balance Sheet*—

Assets—	*Mar.* 31'39 $	*Dec.* 31'38 $
Cash	4,908,516	5,229,117
U. S. Treas. notes	1,000,000	1,005,177
Receiv., less res.	4,220,544	3,913,992
Inventories	9,192,543	9,171,998
Funds approp. for property addit.	5,075,315	5,450,000
Due from officers and employees on purch. of capital stock, &c.	75,888	113,854
Investments in associated cos.—at cost or less	702,224	702,224
Miscell. invest., deposits, &c.	352,839	350,453
Property	41,344,692	40,591,889
Patents & processes	1	1
Deferred charges	255,229	209,199
Total	67,127,792	66,737,903

Liabilities—	*Mar.* 31'39 $	*Dec.* 31'38 $
Accts. pay. & accr.	2,168,024	2,997,746
Estimated inc. tax	857,157	889,024
Divs. on pref. capital stock payable June 1, 1939	217,000	217,000
Deposits for returnable containers	461,460	408,472
Reserves	15,511,044	14,913,065
Preference shares of British sub	1,940,000	1,940,000
Beneficial shares & surplus of American subsidiary	374,188	362,216
x Preferred stock	10,000,000	10,000,000
Com. stk. (par $10)	12,418,160	12,418,160
Paid-in surplus	11,322,148	11,322,148
Earned surplus	11,858,610	11,270,073
Total	67,127,792	66,737,903

x Represented by 100,000 no par shares.

The income account for the three months ended March 31 was published in V. 148, p. 2434.

Montana-Dakota Utilities Co.—*To Issue Bonds and Notes*—

Company applied April 26, to the Federal Power Commission for authority to issue $9,000,000 first mortgage sinking fund bonds, 4¾%, due 1954, and $2,100,000 of unsecured promissory serial notes to be issued to four banks. The notes will mature serially on March 15, 1940 to 1945.

The notes will be issued $1,050,000 to the Northwestern National Bank & Trust Co. of Minneapolis, $600,000 to the Harris Trust & Savings Bank, $250,000 to Marshall and Isley Bank and $200,000 to the American National Bank & Trust Co. of Chicago.

The proceeds will be used for redemption of $11,082,000 of the company's outstanding obligations. Names of underwriters, prices and other details will be announced later.—V. 148, p. 1649.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,286,911	$1,141,433	$13,517,403	$15,017,384
Oper. exps., incl. taxes	574,973	551,114	6,517,907	7,331,397
Prop. retire. & deplet. reserve appropriations	133,193	128,775	1,537,535	1,688,851
Net oper. revenues	$578,745	$461,544	$5,461,961	$5,997,136
Other income (net)	1,200	*Dr*1,575	*Dr*48,245	*Dr*11,995
Gross income	$579,945	$459,969	$5,413,716	$5,985,141
Int. on mtge. bonds	159,427	161,009	1,922,897	1,937,715
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	32,892	33,370	416,867	424,542
Int. chgd. to construct'n	*Cr*196	*Cr*36,449	*Cr*234,163	*Cr*306,768
Net income	$343,697	$257,914	$2,778,620	$3,400,157
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,516	957,464
Balance			$1,821,104	$2,442,693

—V. 148, p. 1966.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,313,077	$1,200,289	$1,437,900	$1,208,607
Net from railway	325,745	232,990	339,874	228,537
Net after rents	200,735	112,913	229,784	169,499
From Jan. 1—				
Gross from railway	3,725,893	3,322,810	3,852,537	3,300,774
Net from railway	886,756	516,884	710,370	406,238
Net after rents	556,196	199,058	432,604	229,289

—V. 148, p. 2434.

Nassau & Suffolk Lighting Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues—				
From sales of electric energy	$6,514	$5,967	$27,846	$25,848
From sales of gas	611,748	543,530	2,180,249	2,014,217
Other oper. revenues	457	935	1,148	4,079
Total oper. revenues	$618,719	$550,432	$2,209,243	$2,044,144
Operating expenses	382,963	346,285	1,366,536	1,261,526
Maintenance	21,247	18,398	81,426	63,977
Deprec. (retirem't exp.)	44,958	44,437	180,360	197,172
Taxes (inc. income tax provision)	40,891	45,766	177,086	163,564
Operating income	$128,660	$95,546	$403,835	$357,905
Other income (net)	238	15	577	1,207
Gross income	$128,898	$95,561	$404,412	$359,112
Int. on long-term debt	41,956	43,956	172,093	177,964
Other interest	22,647	22,594	91,814	91,229
Amort. of debt discount and expense and misc. deductions	8,233	8,522	33,874	34,341
Net income	$56,062	$20,489	$106,631	$55,578

—V. 147, p. 3021.

National Automotive Fibres, Inc.—*Plans Pref. Issue*—

A special stockholders meeting has been called for May 10 to vote on a plan for obtaining additional capital. The plan includes the sale of 200,000 shares ($10 par) preferred stock. The new stock will have equal voting rights with the common, be entitled to cumulative dividends of 6% and convertible into common on a share for share basis. It is anticipated that transaction will net the company $1,900,000.

Purpose of the issue will be to retire the present Reconstruction Finance Corporation loan of $1,500,000 and to call the present outstanding preferred stock.

Amendments to the certificate of incorporation are proposed to provide for the 200,000 shares ($10 par) preferred stock and for 425 shares of 2d

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preferred stock to be exchanged for the present preferred which will be retired upon sale of the new preferred. Common stock totaling 1,200,000 shares will be authorized of which 494,510 shares will constitute a reclassification of the present outstanding common, and 200,000 shares will be set aside for conversion of the preferred. The remaining shares will be unissued and available for corporate purposes.—V. 147, p. 3616.

(Conde) Nast Publications, Inc. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Gross rev. from sale of publications, adv., &c.	$8,560,116	$8,981,883	$7,970,035	$7,631,653
Produc., sell., gen. and adminis. expenses	7,968,382	8,408,005	7,562,498	7,491,341
Operating profit	$591,735	$573,878	$407,536	$140,312
Other income	21,257	26,546	y25,810	y19,144
Total	$612,992	$600,424	$433,346	$159,456
Interest paid	48,237	71,895	79,057	83,457
Amort. of bond & note issue comm. and exps.	6,442	22,892	27,494	30,465
Provision for Federal & State taxes	x68,693	26,000	43,281	18,230
Prov. for contingencies	10,000	10,000	------	------
Depreciation	256,732	249,291	236,151	235,471
Net profit	$222,888	$220,346	$47,364	loss$208,167
Previous earned surplus	1,805,598	1,662,552	1,599,813	1,916,277
Miscellaneous credits	------	------	28,376	------
Total	$2,028,485	$1,882,898	$1,675,552	$1,708,110
Miscell. deductions	26,964	77,300	13,000	108,297
Earned surplus at end of year	$2,001,522	$1,805,598	$1,662,552	$1,599,813
Shs. com. stk. (no par)	340,000	340,000	340,000	340,000
Earnings per share	$0.65	$0.65	$0.14	def$0.61

x Includes $30,135 foreign income taxes. y Includes $7,483, in 1938, $6,915 in 1937 and $5,779 in 1936 for minority interest.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$708,754	$595,056	Accounts payable and accrued liab	$446,867	$557,745
Accts. & notes rec.	742,917	821,941	Notes pay., current	231,430	347,811
Employees' accts.	13,333	19,462	Prov. for Fed. and State taxes	140,491	74,880
Inventories	453,762	514,335	Notes payable (not current)	20,500	257,185
Real estate, mach. and equipment	2,679,766	2,821,236	1st mtg. 5½% bds	706,500	706,500
Deferred charges	183,741	252,482	Prov. for possible cash refunds on return'ble unsold patterns	281,496	290,397
Magazine titles, sub. lists, &c	2,036,710	2,054,703	Misc. & cont. res.	59,772	50,642
			Res. for for'n exch. fluctuations	9,719	35,810
			Deferred revenues	580,825	605,268
			Min. int. in sub.	------	7,483
			x Common stock	1,700,000	1,700,000
			y Capital surplus	639,862	639,897
			Current surplus	2,001,522	1,805,598
Total	$6,818,984	$7,079,216	Total	$6,818,984	$7,079,216

x Represented by 340,000 no par shares. y After deducting cost of 12,851 (12,850 in 1937) shares of treasury common stock.—V. 148, p. 2434.

National Broadcasting Co.—*Bookings*—

The NBC Blue Network took a surge upward during the first three months of 1939 as compared with the same period last year, a breakdown of figures for Red and Blue, issued last week, shows. The total of business signed on both networks since Jan. 1 was $11,519,041, an increase of $5,067,361 or 78.5% over a comparable period in 1938. Of the total, $3,537,602 was signed on the Blue, an increase of $2,251,894 or 175% over the first three months in 1938.

A breakdown of figures for the Blue by months follows:

1939—	*January*	*February*	*March*	*Total*
New	$76,570	$410,384	$610,784	$1,097,738
Renewal	1,679,496	428,272	332,096	2,439,864
	$1,756,066	$838,656	$942,880	$3,537,602
1938—				
New	$100,496	$295,025	------	$395,521
Renewal	587,553	268,415	$34,218	890,186
	$688,049	$563,440	$34,218	$1,285,707

—V. 148, p. 2129.

National Dairy Products Corp.—*New Director*—

Edgar N. Brawer has been elected a director of this company filling a vacancy.—V. 148, p. 1967.

National Investors Corp.—*Earnings*—

Period—	*Year End. Dec. 31, '38*	*Apr. 1 to Dec. 31, '37*
Income cash dividends	$503,222	$989,106
Expenses	175,455	148,432
Taxes	18,956	67,769
Net income	$308,812	$772,905
Dividends paid	306,703	750,194
Earnings for 3 Months Ended March 31		
Income, cash dividends	$104,475	$125,392
Expenses	42,722	49,772
Taxes	5,590	10,722
Net income	$56,163	$64,898
Dividends declared	------	64,909
Statement of Assets March 31, 1939		
Assets—Cash		$613,461
Dividends receivable		54,798
Receivable on subscriptions to capital stock		3,122
Investments in com. stocks, at market value—		
Federal income tax cost	$14,365,393	
Less—Excess of tax cost over market	750,136	
		$13,615,257
Partic. certificate in Guardian Depositors Corp. formed to liquidate closed bank, carried at remaining amount of claim ($20,333) less allowance for possible loss ($20,332)		1
Prepaid insurance		771
Total		$14,287,411
Deduct—Payable on capital stock repurchased		20,466
Accrued expenses		5,875
Provision for taxes		27,085
Reserve against purchase warrants		23,332
Net assets		$14,210,652
Capital stock, $1 par value—		*Shares*
Authorized (of which 13,248 shs. are reserved for exercise of outstanding purchase warrants of a predecessor company)		10,000,000
Issued or issuable		3,208,271
Deduct—Shares held in treasury		478,433
Shares participating in net assets		2,729,838

—V. 147, p. 3918.

National Tea Co.—*Earnings*—

12 *Weeks Ended*—	*Mar. 25 '39*	*Mar. 26 '38*	*Mar. 27 '37*	*Mar. 28 '36*
xNet loss	$109,732	$207,096	prof$109,829	$22,632
Shs. common stock outstanding (no par)	628,250	628,250	628,250	628,250
Earnings per share	Nil	Nil	$0.14	Nil

x After interest, depreciation and Federal taxes.—V. 148, p. 2129.

National Steel Corp.—$65,000,000 *Issues Quickly Sold*—

A banking group headed by Kuhn, Loeb & Co., Harriman Ripley & Co., Inc., White, Weld & Co., Lee, Higginson Corp., Smith, Barney & Co., The First Boston Corp. and Blyth & Co., Inc., offered April 25 $65,000,000 of securities of the corporation. The offering consisted of $50,000,000 first (collateral) mortgage 3% bonds due on April 1, 1965, which were priced at 99 and int., and $15,000,000 of serial notes maturing on April 1, 1940 to 1949, and bearing interest rates ranging from ½% to 2½%, which were priced at par and interest.

The bonds went to a premium almost immediately after the public offering, which was made at 10 a. m. The syndicate managers announced the issue completely sold and subscription books closed in the afternoon. The issue attracted a broad institutional demand, it is said.

The first (collateral) mortgage bonds 3% series are dated April 1, 1939 and are due April 1, 1965. City Bank Farmers Trust Co., trustee, and Ralph E. Morton, co-trustee.

The $15,000,000 serial notes are dated April 1, 1939 and are due each April 1, as follows:

Amount	*Maturity*	*Interest Rate*	*Amount*	*Maturity*	*Interest Rate*
$1,500,000	1940	½%	$1,500,000	1945	2 %
1,500,000	1941	1 %	1,500,000	1946	2⅛ %
1,500,000	1942	1¼%	1,500,000	1947	2¼ %
1,500,000	1943	1½%	1,500,000	1948	2⅜ %
1,500,000	1944	1¾%	1,500,000	1949	2½ %

Bankers Trust Co., trustee.

Company has agreed to make application for the listing of the bonds on the New York Stock Exchange and for their registration under the Securities Act of 1934.

Application of Proceeds—The net proceeds, after deducting estimated expenses, to be received by the company from the several underwriters from the issuance and sale of the 3% series bonds and the serial notes will be $63,057,925, exclusive of accrued interest. $49,350,000 of such proceeds will be applied to redeem the $47,000,000 of 1st (collateral) mtge. sinking fund bonds 4% series now outstanding, at 105% plus interest. $9,917,000 of such proceeds will be applied to redeem the $9,400,000 of first (collateral) mortgage sinking fund bonds 3¾% series to be outstanding (after giving effect to the redemption on June 1, 1939, of $200,000 of 3¾% series bonds through the sinking fund applicable thereto), at 105½ plus int. Company intends to pay the accrued interest on the bonds so redeemed out of its treasury funds.

The remainder of such net proceeds, together with treasury funds of the company to the extent required, will be advanced to Great Lakes Steel Corp. and applied by the latter to the discharge of a $5,000,0000 deferred obligation representing a portion of the cost of additional facilities constructed during the past two years in connection with construction program.

Company—Corporation was organized Nov. 7, 1929 in Delaware. Company owns, directly or indirectly, all of the stock of its subsidiary companies and, with such subsidiaries, constitutes an integrated unit in the iron and steel industry, owning and operating iron ore properties, lake vessels for the transportation of iron ore, coal properties and iron and steel manufacturing plants. These operations, with the exception of the transportation of iron ore, are carried on by subsidiaries of the company. The company itself operates eight lake bulk freight steamships, which are used in the transportation of iron ore from upper lake ports to lower lake ports and in the transportation of grain and coal, and which transport a large portion of the ore used by the company's wholly owned subsidiaries, Weirton Co., Great Lakes Steel Corp., and the Hanna Furnace Corp.

Company owns no physical properties, except (1) the eight lake bulk freight steamships above referred to, seven of which, of approximately 10,000 tons capacity each, were acquired by the company upon the liquidation in 1936 of its wholly owned subsidiary, Producers Steamship Co., and the eighth of which, with a capacity of approximately 12,000 tons, was purchased by the company in 1936; (2) a parcel of improved real estate in Wilmington, Del.; and (3) a small tract of undeveloped coal land in Pennsylvania.

Weirton Steel Co. owns a steel plant located on the Ohio River at Weirton, W. Va., including 111 by-product coke ovens with an estimated annual capacity of 700,000 net tons, 2 modern blast furnaces with an estimated annual capacity of 666,000 gross tons of pig iron, 1 Bessemer converter (25-ton), 12 open hearth steel furnaces with an estimated annual ingot capacity of 1,440,000 gross tons, and rolling mills for the production of slabs, billets and sheet bars, with an estimated annual capacity of 1,260,000 gross tons. The finishing capacity of Weirton Steel Co. consists of continuous and semi-continuous mills for the production of hot and cold rolled strip steel and strip steel sheets, sheet mills for the production of galvanized and black sheets, a structural mill and tin plate mills, all of which are located at Weirton, W. Va., with the exception of some of the tin plate finishing facilities which are located at Steubenville, Ohio. The estimated annual finishing capacity of Weirton Steel Co. is approximately 1,568,000 net tons.

Great Lakes Steel Corp. owns 130 by-product coke ovens with an estimated annual capacity of 840,000 gross tons, and 3 blast furnaces with an estimated annual capacity of 770,000 gross tons of pig iron, all located on the Detroit River at Delray, Detroit, Mich., and a steel plant located nearby on the Detroit River, at Ecorse, Detroit, Mich., including 16 open hearth furnaces with an estimated annual ingot capacity of 1,960,000 gross tons, rolling mills with an estimated annual capacity of 2,300,000 gross tons of semi-finished steel, merchant bar mills, a continuous hot rolled strip steel mill, a continuous hot and cold rolled strip steel sheet mill and, at a nearby plant, facilities for the production of galvanized and high finish sheets. The estimated annual finishing capacity of Great Lakes Steel Corp. is approximately 2,078,000 net tons.

The Hanna Furnace Corp. owns 4 blast furnaces located on the water front at Buffalo, N. Y., with an estimated annual capacity of 675,000 tons of foundry, malleable, high silicon and silvery pig iron, and is engaged in the manufacture and sale of merchant pig iron in a wide range of grades. In addition, Hanna Furnace Corp. owns 50% of the outstanding stock of Donner-Hanna Coke Corp., which owns and operates by-product coke ovens.

Weirton Coal Co. owns approximately 3,000 acres of coal lands at Isabella, Fayette County, Pa., and is equipped for producing the present annual coking coal requirements of Weirton Steel Co., and ordinarily supplies the greater part of such requirements.

Hanna Iron Ore Co. of Delaware is a holding company. The properties of its subsidiaries, and of other ore companies in which it has a stock interest, consist of developed and reserve iron ore properties on the Mesabi, Cuyuna, Gogebic, Menominee and Marquette Ranges in Minnesota, Wisconsin and Michigan. Most of these ore properties, in common with the general practice in the iron ore industry, are held under iron mining leases. On the basis of the proportionate ownership of the capital stock of the various operating companies by Hanna Iron Ore Co. of Delaware, it has a reserve estimated at over 100,000,000 tons of ore, with ample capacity for producing the present annual iron ore requirements of the company's iron and steel producing subsidiaries, and supplies the bulk of the ore requirements of such subsidiaries. Hanna Iron Ore Co. of Delaware is also engaged in buying and selling iron ore.

Midwest Steel Corp. owns an undeveloped plant site of approximately 745 acres on the sourthern shore of Lake Michigan, in Indiana, near Chicago.

Funded Debt and Capitalization—The funded debt and capitalization of the company as at Dec. 31, 1938, without giving effect to the issuance and sale of the 3% series bonds and serial notes, was as follows:

	Authorized	*Outstanding*
1st (coll.) mtge sinking fund bonds	$100,000,000	
4 series, due June 1, 1965		$47,000,000
3¾% series, due June 1, 1965		9,600,000
Stock ($25 par)	3,000,000 shs.	x2,199,822 shs.

x Includes 1,055 shares held by a subsidiary. In addition, there were 31,100 shares reserved for issue upon the exercise of options granted to officers and employees of which 200 shares were issued and sold subsequent to Dec. 31, 1938.

The subsidiaries of the company had outstanding as of Dec. 31, 1938, other long-term debt in the amount of $6,147,591, represented by purchase money mortgages and contracts, including a deferred obligation of Great

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Lakes Steel Corp. in the amount of $5,000,000, which is to be discharged in connection with the sale of the 3% series bonds and serial notes.

Earnings for Calendar Years

	1938	1937	1937
a Net income	$14,475,603	$25,410,170	$19,604,467
Deprec., depletion and amortization	5,487,985	5,272,117	4,844,158
b Net income	$8,987,618	$20,138,053	$14,760,309
Interest on long-term debt	2,325,966	2,336,160	2,218,467

a Before depreciation, depletion, amortization and interest on long-term debt, but after estimated income taxes. b Before interest on long-term debt, but after estimated income taxes.

The annual interest requirements of the $50,000,000 of 3% series bonds are $1,500,000 and of the $15,000,000 of serial notes are $258,750, or a total of $1,758,750.

Description of the 3% Series Bonds—Authorized $50,000,000. Coupon bonds in denomination of $1,000, registerable as to principal only.

Interest April and Oct. in N. Y. City in such coin or currency of the U. S. of America as at the time of payment is legal tender for public and private debts. Company will agree to pay the interest without deduction for any tax or taxes, not exceeding in the aggregate 5 mills on each dollar of the nominal value thereof in any year, which the company may be required to withhold or pay with respect to such bonds under any present or future law of Pennsylvania, or, if not required to withhold or pay any such tax with respect thereto, to reimburse the respective owners of 3% series bonds, resident in Pennsylvania, for any State or county personal property taxes in Pennsylvania, not exceeding in the aggregate 5 mills on each dollar of assessed value thereof in any year, which may be paid with respect to such bonds.

Sinking Fund—$1,250,000 annually, commencing Feb. 21, 1950, and payable on Feb. 21 in each year thereafter to and incl. Feb. 21, 1964, at option of company either in cash or in 3% series bonds at face amount, or partly in cash and partly in bonds. Any cash so paid is to be applied by the trustee to the redemption on the succeeding April 1 of 3% series bonds by lot on at least 30 days' notice, at principal amount thereof and accrued interest, plus premiums equal to following percentages of such principal; 1% if red. before April 1, 1954; or ½% if red. on or after April 1, 1954, and before April 1, 1959; or ¼% if red. on or after April 1, 1959, and before April 1, 1961; and without premium if redeemed on or after April 1, 1961. Company will agree to pay to the trustee the premium and accrued int. on any bonds so redeemed. Company has the right to anticipate any sinking fund instalment in whole or in part, but only if paid in bonds as above stated. So long as any 3% series bonds are outstanding, the company will agree to provide a sinking fund which shall be calculated to retire annually not less than 2% of the total maximum amount of the bonds of any other series which may be issued.

Redemption—Bonds redeemable, other than for sinking fund, at any time prior to maturity, at election of company, either in whole or in part (but in amounts not less than $3,000,000 at any one time, in case of partial redemption), upon at least 30 days' notice, in each case at a redemption price equal to the principal amount thereof and accrued int., plus premiums equal to the following percentages of such principal: 4% if red. before April 1, 1944; or 3% if red. on or after April 1, 1944, and before April 1, 1949; or 2% if red. on or after April 1, 1949, and before April 1, 1954; or 1% if red. on or after April 1, 1954, and before April 1, 1959; or ½% if red. on or after April 1, 1959, and before April 1,1964; and thereafter without premium. In addition, the trustee shall, at the request of the company, apply to the redemption (or purchase at not more than the redemption price) of bonds of any series at the time outstanding, moneys received by the trustee under various provisions of the indenture.

Security—Indentures will constitute a first lien upon the capital stocks of the following companies:

Company—	*Shares Pledged*	*% of Stock Outstanding*
Weirton Steel Co	1,000 ($100 par)	100%
Great Lakes Steel Corp	1,000 (no par)	100%
Weirton Coal Co	12,300 ($100 par)	100%
Hanna Iron Ore Co. of Delaware	1,000 (no par)	100%
Michigan Steel Corp. (inactive)	1,000 (no par)	100%
Midwest Steel Corp. (inactive)	a11,250 (no par)	100%

a Of the 11,250 shares of capital stock of Midwest Steel Corp., Weirton Steel Co. presently owns 10,250 shares, subject to the lien of the indentures.

The indentures will also constitute a first lien upon all of the demand mortgage bonds of the following companies: Weirton Steel Co., $41,434,000; Great Lakes Steel Corp., $50,000,000; Weirton Coal Co., $4,216,000.

Of the $50,000,000 of demand mortgage bonds of Great Lakes Steel Corp., Weirton Steel Co. presently owns, subject to the lien of the indentures, $24,000,000 heretofore transferred to Weirton Steel Co. by the company.

Description of the Serial Notes—The serial notes will be payable as to principal and interest in N. Y. City, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts.

Redemption—Serial Notes will be redeemable prior to maturity as a whole, and any maturity of the serial notes will be redeemable prior to maturity as a whole (in inverse order of maturities), at the election of the company at any time, at a redemption price equal to the principal amount thereof and accrued interest thereon to the date fixed for such redemption, plus a premium equal to ⅜% of such principal amount for each year or fraction thereof, if any, from the date fixed for such redemption to the April 1 next preceding the respective dates of maturity expressed in such serial notes, upon not less than 30 days' published notice. The serial notes are not to be secured by a lien. The note indenture will not limit the amount of other securities, secured or unsecured, which may hereafter be issued by the company. Company will make the same covenants in the note indenture with respect to the declaration of dividends on or the purchase, redemption or retirement of its common stock, so long as any of the serial notes are outstanding, as are contained in the indentures under which the 3% series bonds of the company will be issued.

Underwriters of Bonds—Kuhn, Loeb & Co. and Harriman Ripley & Co., Inc., $7,200,000 each; White, Weld & Co., $3,600,000; Lee Higginson Corp., $2,300,000; Smith, Barney & Co., First Boston Corp., Blyth & Co., Inc., Mellon Securities Corp., $2,000,000 each; Kidder, Peabody & Co.; Glore, Forgan & Co., Bonbright & Co., Inc., Goldman ,Sachs & Co., and Lazard Freres & Co., $1,000,000 each; Dominick & Dominick, Hayden, Miller & Co., Hayden, Stone & Co., Stone & Webster and Blodget, Inc., Union Securities Corp. and Dean Witter & Co., $500,000 each; W. E. Hutton & Co., Ladenburg, Thalmann & Co. and E. H. Rollins & Sons, Inc., $400,000 each; A. G. Becker & Co., Inc., Clark, Dodge & Co., Hallgarten & Co., Hemphill, Noyes & Co. and Shields & Co., $350,000 each; G. M.-P. Murphy & Co., $300,000; Alex. Brown & Sons, First of Micgigan Corp., Moore, Leonard & Lynch and Singer, Deane & Scribner, $200,000 each; Curtiss, House & Co., Eastman, Dillon & Co., Hawley, Huller & Co., Laurence M. Marks & Co., Merrill, Turben & Co., Mitchell, Herrick & Co. and The First Cleveland Corp., $150,000 each; Dillon, Read & Co., $3,600,000, and Morgan Stanley & Co., Inc., $5,000,000.

Underwriters of Serial Notes—Kuhn, Loeb & Co., and Harriman Ripley & Co., Inc., $5,100,000 each; White, Weld & Co., $2,550,000; Lee Higginson Corp., Smith, Barney & Co., First Boston Corp., Kidder, Peabody & Co. and Glore, Forgan & Co., $450,000 each.

Bonds Called—

Corporation is notifying holders of its first (collateral) mortgage sinking fund bonds 4% series, due June 1, 1965, that all outstanding bonds of this issue, aggregating $47,000,000 principal amount, will be redeemed on June 26, 1939 at 105% of the principal amount, plus accrued interest to the redemption date. The 4% series bonds should be presented for redemption at City Bank Farmers Trust Co., 22 William St., New York City. Holders may obtain immediately the full redemption price, with interest to June 26, 1939, after which date interest will cease to accrue.

Consolidated Income Account Three Months Ended March 31

	1939	1938	1937	1936
x Profit after costs & exps	$5,167,355	$3,200,926	$8,596,725	$4,189,967
Deprec. and depletion	1,519,935	1,248,675	1,214,965	902,330
Interest	600,282	590,027	599,343	516,301
Federal income taxes	620,470	273,588	1,086,599	394,191
Net profit	$2,426,669	$1,088,636	$5,695,819	$2,377,145
Shs. cap. stock (par $25)	2,198,967	2,167,877	2,163,277	2,156,977
Earnings per share	$1.10	$0.50	$2.63	$1.10

x Includes income from interest and dividends.

Note—No provision has been made for Federal tax on undistributed earnings.—V. 148, p. 2435.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$430,737	$463,552	$5,498,273	$5,749,919
Maintenance	20,761	19,779	283,122	256,009
Other oper. expenses	187,883	179,559	2,250,208	2,240,130
Taxes	47,743	50,604	668,653	588,937
Depreciation	52,277	50,014	604,410	577,525
Net oper. revenues	$122,072	$163,597	$1,791,880	$2,087,319
Other income	540	3,964	33,761	93,117
Gross income	$122,612	$167,560	$1,825,641	$2,180,436
Interest	112,783	115,905	1,387,130	1,363,456
Amort. of debt discount and expenses	6,782	6,991	83,395	84,401
Miscell. deductions	1,140	1,406	14,882	15,428
Net income	$1,907	$43,259	$340,234	$717,152
Profits on retirement of bonds & debs. (net)	3,512	4,910	26,078	74,044
Other misc. debits and credits to surplus (net)	*Dr*3,800	*Dr*8,441	*Dr*41,373	*Dr*12,674
Earned surplus avail. for redemp. of bds., dividends, &c	$1,619	$39,728	$324,939	$778,522

—V. 148, p. 2129.

Nevada Northern Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$54,139	$41,471	$56,351	$42,861
Net from railway	23,708	15,596	27,318	17,390
Net after rents	15,414	11,605	19,535	12,273
From Jan. 1—				
Gross from railway	155,934	120,873	160,368	135,061
Net from railway	71,437	38,934	72,351	56,569
Net after rents	48,404	26,555	51,117	42,095

—V. 148, p. 1967.

New England Public Service Co.—*New Director*—

Robert Braun was elected a director of the company at a special meeting of the stockholders held on April 26.

By-laws of the company were amended to provide that the annual meeting of the corporation shall be held on the third Wednesday in April of each year instead of on the last Wednesday in March as in the past.—V. 148, p. 2279.

New Orleans & Northeastern RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$263,264	$269,644	$298,436	$230,725
Net from railway	91,801	86,749	118,522	75,802
Net after rents	36,719	27,702	61,437	28,195
From Jan. 1—				
Gross from railway	703,165	698,906	813,204	623,217
Net from railway	230,634	166,384	315,804	163,124
Net after rents	68,620	2,941	167,748	32,627

—V. 148, p. 2280.

New Orleans Public Service Inc.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,666,893	$1,587,693	$18,463,863	$18,388,379
Oper. exps., incl. taxes	1,068,702	1,002,626	12,110,450	12,439,556
Prop. retire. res. approps	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$421,191	$408,067	$4,229 413	$3,824,823
Other income (net)	*Dr*675	767	8,132	15,138
Gross income	$420,516	$408,834	$4,237,545	$3,839,961
Int. on mtge. bonds	193,128	201,326	2,381,296	2,440,733
Other int. and deducts	18,867	19,778	249,520	264,418
Int. charged to construct	------	*Cr*5,403	*Cr*46,055	*Cr*21,478
Net income	$208,521	$193,133	$1,652,784	$1,156,288
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$1,108,198	$611,702

x Dividends accumulated and unpaid to March 31, 1939, amounted to $2,722,830, after giving effect to a dividend of $1.75 a share on $7 preferred stock declared for payment on April 1, 1939. Dividends on this stock are cumulative.—V. 148, p. 2280.

New Orleans Texas & Mexico Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$258,954	$265,075	$308,900	$193,428
Net from railway	91,451	121,260	161,934	58,882
Net after rents	89,341	119,171	136,955	38,712
From Jan. 1—				
Gross from railway	737,204	740,051	901,813	586,464
Net from railway	286,229	331,439	487,075	194,218
Net after rents	284,451	327,213	438,037	157,249

—V. 148, p. 1967.

New State Ice Co.—*Earnings*—

12 *Months Ended March 31*—	1939	1938
Operating revenues	$382,360	$441,168
Operating expenses, &c	342,525	383,455
Operating income	$39,835	$57,713
Non-operating income	1,599	6,009
Gross income	$41,435	$63,722
Interest on long-term debt	22,303	23,884
Amort. of debt discount and expense	2,755	2,946
Taxes assumed on interest	276	216
Other interest	588	65
Net income	$15,513	$36,611

—V. 148, p. 2435.

New York Ambassador, Inc.—*Earnings*—

New York Ambassador Hotel in 1938 showed net sales approximately equal to those of 1937, and better sales than those for the year 1936. This showing was brought about in spite of lower occupancy which averaged 66% in 1938, against 71% in 1937. Payroll costs and taxes were, of course, higher, but savings were made in other expense items and slightly higher room rates were obtained.

This New York hotel is now assessed at $3,900,000 and the principal problem before the management at the moment is the extremely large tax arrearage. The property was reorganized in the Federal courts a few years ago and the reorganization permits the funding of these arrears through the placing of a first mortgage if such action is deemed proper.—V. 148, p. 739.

New York Central RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$27,777,349	$24,202,202	$34,832,708	$29,093,943
Net from railway	5,966,578	3,898,379	10,233,302	7,033,842
Net after rents	1,822,066	def36,918	6,284,476	3,398,320
From Jan. 1—				
Gross from railway	80,108,165	70,057,954	94,024,618	85,286,164
Net from railway	17,098,810	10,296,528	24,164,609	19,312,358
Net after rents	4,530,722	def1,798,743	13,183,938	8,775,989

—V. 148, p. 2280.

New York Chicago & St. Louis RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$3,506,396	$2,923,459	$4,103 433	$3,364,471
Net from railway	1,096,670	679,711	1,561,360	1,183,643
Net after rents	593,676	196,391	957,689	739,552
From Jan. 1—				
Gross from railway	9,968,291	8,473,851	11,453,766	9,678,754
Net from railway	3,009,976	1,879,740	4,201,056	3,308,502
Net after rents	1,564,732	459,092	2,462,530	2,015,584

—V. 148, p. 1967.

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New York City Omnibus Corp.—*Bonds Called*—

A total of $400,000 prior lien bonds, series A, due July 1, 1958, have been called for redemption on July 1, at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City. —V. 148, p. 2435.

New York Connecting RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$267,202	$204,577	$279,403	$234,297
Net from railway	207,018	149,874	227,897	179,299
Net after rents	164,951	85,687	160,893	109,663
From Jan. 1—				
Gross from railway	732,999	501,736	751,369	717,302
Net from railway	563,656	321,306	614,366	570,290
Net after rents	445,510	137,385	432,262	368,603

—V. 148, p. 1967.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

Calendar Years—	1938	1937	1936	1935
Total revenue	$3,026,990	$3,169,454	$2,814,568	$2,855,174
Maintenance	331,741	394,245	360,090	395,204
Depreciation	269,367	267,914	270,154	268,451
Other expenses	972,862	1,014,798	833,950	797,344
Taxes	721,886	690,115	686,633	704,403
Net oper. income	$731,134	$802,382	$663,740	$689,772
Other income	68,649	98,583	110,632	108,210
Gross income	$799,783	$900,965	$774,372	$797,982
Bond interest	489,400	489,400	489,400	489,400
Serial gold note interest	180,359	222,336	241,625	265,293
Int. on 5¼% Trade Facilities Bldg. mtge.	88,413	93,043	------	------
Other deductions	43,959	48,081	140,269	157,109
Net loss	$2,347	prof$48,105	$96,922	$113,820

The plan of recapitalization as modified on Dec. 29, 1937, was declared operative on March 31, 1938. There were outstanding on Dec. 31, 1938, $3,193,450 of new conv. 5% notes due April 1, 1947 and $118,000 of certificates of deposit which had not then been surrendered.

At the meeting of stockholders on April 26, 1938, actioin was taken to reduce the capital represented by each share of stock to $50 and authorize the disposition of the resultant capital surplus of $8,500,000. The certificate of incorporation has been amended accordingly, and other authorized changes have been carried into effect.

Capital Surplus Dec. 31, 1938

Capital Surplus, Dec. 31, 1938—Capital surplus created by action of the stockholders April 26, 1938, $8,500,000; corporate deficit Dec. 31, 1937, $1,032,435; loss for year ended Dec. 31, 1938, $2,347; loss on realization of non-permanent investments, $209,559; net expenses arising from changes in capitalization, $65,207; provision for legal expenses applicable to prior years, $20,000; net loss on sale of securities, $4,191; total, $1,333,740; deduct: refund of taxes paid in prior years (net), $31,977; revenue previously deferred, $16,581; other adjustments (net), $17,015; balance, $1,268,166; reserve for write-down of non-permanent investments, $2,346,002; balance Dec. 31, 1938 (to be retained in part to provide for transfers to capital account required upon exercise of conversion rights of holders of convertible 5% notes), $4,885,832.

Earnings for 3 Months Ended March 31

[Including New York Dock Trade Facilities Corp.]

Quar. End. Mar. 31—	1939	1938	1937	1936
Revenues	$703,834	$767,429	$732,218	$684,509
Expenses	392,501	433,075	385,145	373,214
Taxes, interest, &c	352,109	362,199	366,654	371,638
Net loss	$40,776	$27,845	$19,581	$60,344

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Capital assets	29,791,173	29,964,596	Preferred stock	5,000,000	10,000,000
Cash on deposit with trustee	------	5,288	Common stock	3,500 000	7,000,000
Temporary invest.	300,000	3,080,478	Funded debt	17,213,450	18,306,200
Compens. ins. fd.	81,524	71,249	Vouch. & payrolls.	99,902	57,224
Cash	467,167	1,260,638	b Accts. payable	71,021	44,681
Other sec. & invest	------	37,076	Accrd. Federal and other taxes	25,552	23,288
Accts. & notes rec.	169,966	170,275	Accrd. bond int.	203,917	203,917
Charges accrued	6,300	13,425	Accrued note int.	41,373	54,588
Mat'ls & supplies	27,548	40,550	Accrd. other mortgage interest	14,585	193,987
Interest accrued	3,683	6,120	Deferred credits	113,053	187,026
Special desposits	19,497	19,497	Reserves	314,894	274,830
Prepaid exps. and deferred charges	80,966	114,860	Capital surplus	4,885,832	------
N. Y. Dock Ry.:					
Current account	276,568	258,718			
Property acct.	258,889	270,235			
Com. cap. stock	300	300			
Corp. deficit	------	1,032,435			
Total	31,483,580	36,345,740	Total	31,483,580	36,345,740

a After reserve for depreciation of $7,976,660 in 1938 and $7,708,730 in 1937. b Includes accrued expenses.—V. 148, p. 1967.

New York & Harlem RR.—*New Director*—

W. F. Place has been nominated for election as a director of this company, a subsidiary of the New York Central Railroad, at the annual meeting to be held on May 16. Mr. Place is a Vice-President of the New York Central. —V. 144, p. 3512.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Total operating revenue	$6,772,211	$5,926,447	$19,247,839	$17,020,092
Net ry. oper. income	a646,671	xa132,126	xa1,585,028	x553,462
c Net deficit after chgs	b295,228	b1,159,536	b1,242,125	3,597,412

x Indicates deficit. a The leases of the following companies were rejected on dates stated below; but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Conn. Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c Before guarantees on separately operated properties.—V. 148, p. 1967.

New York Ontario & Western Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$572,562	$523,062	$540,777	$676,257
Net from railway	92,819	18,665	56,580	116,406
Net after rents	def5,803	def66,747	def24,576	22,778
From Jan. 1—				
Gross from railway	1,727,817	1,558,417	1,668,777	2,281,433
Net from railway	254,347	44,243	243,323	446,512
Net after rents	def37,240	def204,844	def37,798	210,168

—V. 148, p. 2280.

New York Susquehanna & Western RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$264,512	$266,300	$323,995	$275,232
Net from railway	89,031	96,273	135,500	65,428
Net after rents	20,105	29,482	68,327	19,037
From Jan. 1—				
Gross from railway	791,562	801,024	879,491	976,125
Net from railway	297,739	292,220	327,189	303,070
Net after rents	79,131	74,573	136,783	164,960

—V. 148, p. 2435.

New York & Queens Electric Light & Power Co.—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales of electric energy (kw. hours)	195,590,029	176,118,579	697,910,170	666,757,832
Operating revenues:				
From sales of electric energy	$6,878,134	$6,311,446	$24,626,383	$23,304,044
Other oper. revenues	122,173	127,897	504,388	527,244
Total oper. revenues	$7,000,307	$6,439,343	$25,130,771	$23,831,289
a Operating expenses	3,618,755	3,308,097	14,615,691	12,709,200
Depreciation	545,339	497,941	1,748,099	1,979,961
Taxes (incl. prov. for Federal income tax)	1,225,760	1,121,136	4,278,771	4,663,298
Operating income	$1,610,452	$1,512,168	$4,488,210	$4,478,829
Non-oper. revenues	4,697	3,604	26,194	14,176
Non-oper. rev. deducts.	1,196	3,629	7,608	13,655
Gross income	$1,613,953	$1,512,144	$4,506,796	$4,479,350
Interest on long-term dt.	300,000	218,750	1,164,792	875,000
Int. on advances from associated companies	------	51,781	31,068	165,740
Miscell. int., amort. of debt disc't & exp., &c.	9,095	9,876	54,018	39,535
Net income	$1,304,858	$1,231,736	$3,256,917	$3,399,075
Dividends declared on preferred stock			85,340	60,755
Bal. avail. for divs. on com. stock			$3,171,577	$3,338,320
a Incl. maint. expends. of	$312,661	$258,359	$1,278,600	$1,048,187

—V. 147, p. 1651.

New York Steam Corp.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales of steam (1,000 lbs.)	4,546,024	4,472,051	10,031,692	10,464,634
Operating revenues:				
From sales of steam	$4,406,770	$4,368,451	$9,708,510	$10,032,471
Other oper. revenues	2,713	2,925	53,004	55,624
Total oper. revenues	$4,409,483	$4,371,376	$9,761,515	$10,088,094
a Operating expenses	2,302,078	2,342,098	6,451,587	6,647,236
Depreciation	172,861	147,673	446,621	336,813
Taxes	465,792	470,291	1,591,250	1,514,684
Operating income	$1,468,752	$1,411,314	$1,272,057	$1,589,362
Non-oper. revenues	18,377	22,624	72,160	79,656
Non-oper. rev. deducts.	7,471	7,406	32,832	31,867
Gross income	$1,479,658	$1,426,532	$1,311,385	$1,637,151
Int. on long-term debt	244,842	351,849	1,425,758	1,409,754
Int. on advs. from assoc. companies	52,520	35,507	175,734	127,685
Miscellaneous interest	365	388	1,484	1,568
Amort. of debt discount & expense	13,859	24,713	82,601	98,999
Miscell. deductions	361	4,900	10,610	16,155
Net income	$1,167,709	$1,009,176	c$384,802	c$17,010
Miscell. reservation of b net income	150,000	------	150,000	------
Balance	$1,017,709	$1,009,176	c$534,802	c$17,010
a Incls. maint. exps. of	$266,139	$258,527	$966,179	$1,048,187

b Approp. net income for acquisition of bonds or of new property. c Indicates deficit.—V. 148, p. 1332.

Norfolk Southern RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$372,830	$360,279	$429,218	$369,908
Net from railway	63,029	54,949	112,621	72,418
Net after rents	13,181	5,979	55,902	26,787
From Jan. 1—				
Gross from railway	980,537	942,691	1,082,592	1,000,252
Net from railway	82,904	58,016	184,502	135,526
Net after rents	def49,064	def77,555	33,873	19,377

—V. 148, p. 2436.

Norfolk & Western Ry.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Freight revenues	$6,471,750	$5,198,953	$19,614,705	$15,439,443
Pass., mail & expr. revs.	287,032	289,793	808,897	817,773
Other transporta'n rev.	27,953	23,517	81,400	75,939
Incidental and joint facility revenue	46,857	38,981	142,727	116,984
Railway oper. revs.	$6,833,593	$5,551,244	$20,647,729	$16,450,139
Maint. of way & struct.	722,522	742,557	2,052,330	2,112,646
Maint. of equipment	1,488,945	1,310,674	4,397,947	3,872,087
Traffic expense	140,862	139,146	410,186	422,712
Transportation rail line	1,736,584	1,611,517	5,033,100	4,763,789
Miscell. operations	14,368	14,280	49,336	48,551
General expenses	164,481	179,641	518,989	532,224
Transp'n. for investment	Cr2,167	Cr451	Cr9,367	Cr1,817
Net ry. oper. revenues	$2,567,997	$1,553,879	$8,195,207	$4,699,946
Railway tax accruals	866,206	847,764	2,842,971	2,861,820
Railway oper. income	$1,701,791	$706,115	$5,352,236	$1,838,126
Equipment rents (net)	187,674	131,201	580,938	486,382
Joint facility rents (net)	20,065	13,029	45,604	42,835
Net ry. oper. income	$1,869,401	$824,286	$5,887,570	$2,281,674
Other inc. items (bal.)	3,060	59,143	44,546	201,443
Gross income	$1,872,460	$883,430	$5,932,116	$2,483,117
Interest on funded debt	178,417	178,620	535,289	536,103
Net income	$1,694,044	$704,810	$5,396,827	$1,947,013

—V. 148, p. 1969.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$119,411	$121,379	$1,350,106	$1,412,750
Operation	63,825	a65,964	745,722	a780,613
Maintenance	15,213	19,276	202,049	197,311
Taxes	13,944	a12,883	146,798	a135,425
Net oper. revenues	$26,428	$23,526	$255,537	$299,401
Non-oper. income (net)	7	4	33	4
Balance	$26,435	$23,531	$255,570	$299,405
Retirement accruals	12,918	11,171	137,236	
Gross income	$13,517	$12,359	$118,334	
Equipment note interest	1,034	488	5,795	
Bal. before bond int.	$12,483	$11,872	$112,538	
Int. on bonds fixed—3%	3,442	4,658	43,480	
Balance	$9,041	$7,214	$69,058	
Income interest—3%			43,258	
Net income after income interest			$25,800	

Prior year's figures not comparable

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 148, p. 2130.

Northern Pipe Line Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the capital stock, par $10, payable June 1 to holders of record May 19. Like amount was paid on Dec. 1 last, and compares with 20 cents paid on June 1, 1938; 25 cents on Dec. 1, 1937, and 40 cents on June 1, 1937.—V. 148, p. 1036

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North American Co.—*Earnings*—

Consolidated Income Statement (Including Subsidiaries)

12 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Oper. revs.—Electric	$95,330,817	$95,406,490	$92,738,553	$85,655,803
Heating	2,874,435	3,215,274	3,086,302	3,384,411
Gas	4,372,742	4,412,329	4,173,101	4,166,179
Transportation	10,171,669	10,971,507	10,854,997	10,626,885
Coal	4,030,670	4,542,821	4,869,588	5,039,068
Miscellaneous	1,144,186	1,387,417	1,357,053	1,169,074
Total oper. revs	$117,924,518	$119,935,839	$117,079,595	$110,041,420
Operating expenses	43,586,809	44,903,299	42,448,305	40,628,735
Maintenance	7,488,284	7,833,679	7,085,153	6,422,197
Taxes, other than income taxes	13,741,206	13,301,733	11,872,105	11,849,041
Prov. for income taxes	4,878,261	3,898,366	5,170,594	3,425,917
Prov. for surtax on undistributed income	------	262,709	291,890	------
Approp. for deprec. res	14,878,037	15,680,255	14,231,927	13,827,806
Net oper. revenues	$33,351,921	$34,055,797	$35,979,621	$33,887,723
Interest	679,295	798,646	866,488	775,765
Dividends	5,710,518	5,816,122	5,301,459	4,441,777
Net profit on mdse. sales	69,887	161,697	246,632	64,493
Net income from rentals	40,307	29,107	14,495	10,480
Other income	193,502	238,887	241,044	166,144
Gross income	$40,045,430	$41,100,257	$42,649,739	$39,346,382
Interest on funded debt	13,961,528	14,361,321	14,460,927	14,906,538
Amortization of bond discount and expense	980,792	858,945	657,183	641,833
Other interest charges	223,691	360,156	246,833	188,889
Int. during construction, chgd. to prop. & plant	*Cr*163,443	*Cr*231,068	*Cr*55,409	*Cr*225,752
Pref. divs. of subs	6,870,548	7,421,902	7,888,105	8,305,407
Minority interests in net income of subsidiaries	1,344,579	1,314,335	1,390,887	1,251,428
Other deductions	875,000	------	------	------
Bal. for divs. & surp.	$15,952,733	$17,014,664	$18,061,213	$14,278,040
Divs. on North American preferred stock	2,141,729	1,819,077	1,819,077	1,819,555
Bal. for common stock divs. and surplus	$13,811,004	$15,195,587	$16,242,136	$12,458,485

Notes—(1) Above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co. (2) The provisions for Federal surtax on undistributed income for the 12 months ended March 31, 1938, and for the 12 months ended March 31, 1937, were made in December of 1937 and 1936 for the respective calendar years. No provision has been made for the surtax for the three months ended March 31, 1938, and no provision for the three months ended March 31, 1937, is included for the 12 months ended on that date.—V. 148, p. 2280.

North Shore Gas Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$1,430,334	$1,399,854
Operating expenses and taxes	1,266,148	1,278,737
Operating income	$164,186	$121,117
Other income	70,722	65,510
Gross income	$234,909	$186,627
Interest on long-term debt	199,377	201,839
Amortization of debt discount and expense	30,317	31,088
Other interest charges	1,767	1,899
Miscellaneous income deductions	------	824
Net income	$3,448	loss$49,024

Note—The published income account for 1937 is restated above to conform with the classifications of the uniform system of accounts prescribed by the Illinois Commerce Commission effective Jan. 1, 1938. The net loss for 1937 is affected only to the extent of $2,551, being the profit on bonds retired, which, under the new classification, is credited directly to surplus.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	9,942,156	9,927,907	7% cum. pref. stk. ($100 par)	2,795,600	2,795,600
Investments	1,601,927	1,641,908	Common stk. ($25 par)	3,000,000	3,000,000
Cash	158,334	65,913	Cap. stk. subscrib.	330	330
Notes receivable	------	262	Jt. 1st mtge. bds.	4,913,000	5,027,000
Accts. rec., less res	282,562	320,711	Accounts payable	101,067	106,274
Mat'ls & supplies	94,719	90,773	Consumers' meter deposits	30,954	31,519
Other assets	71,546	122,436	Accrued taxes	57,689	85,718
Deferred charges	183,484	212,998	Accrued interest	14,779	14,178
			Misc. curr. liabs	692	692
			Reserves	1,115,177	1,027,775
			Misc. unadj. cred.	29,302	28,772
			Earned surplus	276,137	265,050
Total	12,334,729	12,382,910	Total	12,334,729	12,382,910

—V. 147, p. 276.

Northern Alabama Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$56,982	$48,850	$85,655	$65,433
Net from railway	20,388	18,424	48,603	29,969
Net after rents	5,828	133	30,364	13,567
From an. 1—				
Gross from railway	169,077	148,348	216,586	185,595
Net from railway	71,023	52,761	104,676	84,275
Net after rents	28,621	def3,417	54,208	35,878

—V. 148, p. 1969.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Years Ended Jan. 31—	1939	1938
Operating revenues	$35,737,114	$35,818,446
Operation expense	13,733,162	14,396,849
Maintenance expense	1,767,180	1,509,620
Aprop. for retirement reserve & depreciation	3,093,157	2,881,031
Taxes	4,865,327	4,597,688
Prov. for Fed. & State income taxes	1,342,924	422,383
Net operating income	$10,935,363	$12,010,875
Rent from leased property	83,169	89,473
Merchandise and jobbing (net)	*Dr*57,624	*Dr*34,978
Interest and dividends	6,477	5,926
Miscellaneous income	1,084	------
Gross income	$10,968,469	$12,071,297
Interest on long-term debt	3,820,168	3,839,884
Amort. of debt discount and expense	662,580	660,926
Other interest (net)	*Cr*14,060	*Cr*3,130
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	140,403	77,648
Balance	$6,317,535	$7,454,126
Divs. on cum. pref. stock, $5 series of Northern States Power Co. (Minn.) held by public	1,375,000	1,191,667
Div. on pref. stock of Northern States Power Co. (Wis.) held by public	226,125	------
Minority interest in net income of sub. companies	25,845	59,090
Net income	$4,690,564	$6,203,369

Notes—(1) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

(2) Net income previously shown in the financial reports of the companies has been reduced by the amount of $26,763 for the year ended Jan. 31, 1938 as a result of applying there against the amounts included for that period in the adjustment of expired debt discount and expense less minority interest applicable thereto charged to surplus in 1938.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended April 15, 1939, totaled 26,062,066 kilowatt-hours, an increase of 8.4% compared with the corresponding week last year.

Electric output of the Northern States Power Co. system for the week ended April 22, 1939, totaled 26,348,663 kwh., an increase of 6.8% compared with the corresponding week last year.—V. 148, p. 2437.

Northern Pacific Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$4,581,040	$4,239,032	$5,522,566	$4,586,590
Net from railway	382,674	471,314	1,263,486	804,063
Net after rents	108,408	209,175	1,072,244	568,807
From Jan. 1—				
Gross from railway	12,524,928	11,487,046	14,588,642	12,173,431
Net from railway	980,932	424,166	2,123,321	817,978
Net after rents	165,886	def350,262	1,535,881	295,054

—V. 148, p. 2437.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Year Ended Jan. 31—	1939	1938
Operating revenues	$35,737,113	$35,818,446
Operation expense	13,608,540	14,314,595
Maintenance	1,767,180	1,509,620
Appropriation for retirement res. & depreciation	3,093,157	2,881,031
Taxes	4,824,185	4,560,067
Provision for Federal and State income taxes	1,258,924	309,083
Net operating income	$11,185,126	$12,244,051
Rent from leased property	83,169	89,473
Merchandising and jobbing (net)	*Dr*57,624	*Dr*34,978
Interest and dividends	6,477	5,926
Miscellaneous income	1,084	------
Gross income	$11,218,232	$12,304,472
Interest on long-term debt	3,820,168	3,944,498
Amortization of debt discount and expense	662.580	660,926
Other interest (net)	*Cr*14,183	*Cr*3,155
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	140,403	77,648
Balance	$6,567,421	$7,582,711
Dividends on preferred stock of Northern States Power Co. (Wis.)	226,125	------
Minority int. in net inc. of subsidiary companies	25,845	59,090
Net income	$6,315,451	$7,523,621

Notes—(1) For comparative purposes the figures prior to Jan. 2, 1938 included in the year ended Jan. 31, 1938 figures above have been adjusted to include the income accounts of Northern States Power Co. (Wis.) and subsidiary companies and Midland Public Service Co. which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938. (2) Northern States Power Co. (Minn.) made no provisions for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year. (3) Net income previously shown in the financial reports of the companies has been reduced by the amount of $26,763 for the year ended Jan. 31, 1938 as a result of applying there against the amounts included for that period in the adjustment of expired debt discount and expense less minority interest applicable thereto charged to surplus in 1938.—V. 148, p. 2437.

Northwest Air Lines, Inc.—*RFC Loan Authorized*—

The Civil Aeronautics Authority authorized the company April 21 to borrow $480,000 from the Reconstruction Finance Corporation for use toward the purchase of new equipment costing $857,900.

The equipment will include 6 Douglas 21 passenger planes costing $120,000 each 6 engines costing $12,300 each, various spare parts and radio equipment.

The loan application is the first of its kind to be acted on by the CAA. The equipment will serve as security for the loan, which is to be repaid at the rate of $12,400 monthly, starting in 6 months.—V. 148, p. 591.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating revenues	$2,887,439	$2,788,964	$8,459,253	$8,163,742
Uncollectible oper. rev.	5,739	11,088	23,300	34,011
Operating revenues	$2,881,700	$2,777,876	$8,435,953	$8,129,731
Operating expenses	1,973,779	1,986,896	5,801,364	5,832,473
Net oper. revenues	$907,921	$790,980	$2,634,589	$2,297,258
Operating taxes	389,269	369,179	1,163,241	1,113,902
Net oper. income	$518,652	$421,801	$1,471,348	$1,183,356
Net income	481,179	388,464	1,334,543	1,070,273

—V. 148, p. 1970.

Norwich Pharmacal Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net profit after all charges incl. prov. for inc. taxes	$165,785	$136,275

—V. 148, p. 1486.

Ohio Edison Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross earnings	$18,564,836	$19,701,471	$17,785,487	$15,942,175
Oper. exps., incl. maintenance and taxes	9,033,619	9,460,919	8,588,476	7,090,473
Prov. for depreciation	2,400,000	2,275,000	1,500,000	1,350,000
Fixed charges	3,429,236	3,232,377	3,511,429	4,049,650
Net income	$3,701,982	$4,733,175	$4,185,582	$3,452,051
Preferred dividends	1,866,923	1,866,923	1,866,923	1,866,882
Common dividends	1,149,536	2,011,688	287,384	718,400

Balance Sheet as at Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Util. plant, incl. intangibles	121,598,434	119,931,109	b Pref. stock—		
Invests. in secs. of various cos., &c.	405,767	416,509	$5 series	136,700	136,700
Sink. fund and spec. deposits	3,557,667	5,991,805	$6 series	19,874,700	19,874,700
Debt disc. & exp	5,450,239	5,754,766	$6.60 series	2,349,800	2,349,800
Def'd charges & prepaid accts.	511,619	642,232	$7 series	6,900,400	6,900,400
Cash & working funds	1,748,761	928,353	$7.20 series	409,600	409,600
Market. securs.	6,400,551	2,700,000	b Com. stk. (1,436,920 shs.)	14,499,200	14,499,200
Accounts, notes & int. receiv.	2,459,339	3,299,210	Long-term debt	78,685,000	78,839,000
Due from affil. companies	------	168,027	Deferred credits	101,572	------
Mat'ls & suppl's	1,396,564	1,657,999	Accts. payable	593,707	941,919
			Accrued taxes	2,330,064	1,741,031
			Accr. int. & pref. divs. payable	565,102	408,737
			Misc. curr. liab.	59,280	29,681
			Cust. dep., &c.	a515,556	800,423
			Reserves	11,369,498	10,124,777
			Contrib. in aid of construction	14,348	11,991
			Surplus	5,124,408	4,422,053
Total	143,528,937	141,490,012	Total	143,528,937	141,490,012

a Customers deposits only. b Stock without par value.

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Earnings for Month of March and 12 Mos. March

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,654,464	$1,582,712	$18,766,882	$19,459,251
Oper. expenses & taxes	776,458	774,908	9,012,205	9,436,262
Provision for deprec	200,000	200,000	2,400,000	2,400,000
Gross income	$678,006	$607,805	$7,354,676	$7,622,988
Int. & other fixed chgs	289,445	285,121	3,444,049	3,224,778
Net income	$388,560	$322,683	$3,910,628	$4,398,210
Dividends on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$232,983	$167,106	$2,043,705	$2,531,287

—V. 148, p. 1970.

Northwestern Pacific RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$251,168	$147,080	$314,203	$264,757
Net from railway	def28,787	def139,198	21,406	9,835
Net after rents	def56,747	def166,150	def2,439	def8,879
From Jan. 1—				
Gross from railway	654,813	493,810	868,234	783,302
Net from railway	def127,826	def364,118	25,060	11,846
Net after rents	def205,385	def448,342	def49,901	def35,369

—V. 148, p. 1970.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$27,974	$37,271	$48,699	$55,971
Net from railway	6,118	11,679	19,762	33,905
Net after rents	def1,058	2,515	10,326	25,106
From Jan. 1—				
Gross from railway	85,553	114,269	122,373	131,176
Net from railway	22,598	44,795	41,953	76,049
Net after rents	1,601	19,310	14,019	57,897

—V. 148, p. 1970.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Feb. 28—	1939	1938
Operating revenues	$13,267,138	$13,252,565
Operation expense	4,759,245	4,849,239
Maintenance and repairs	855,712	781,300
Appropriation for retirement reserve	1,300,000	1,200,000
Amortization of limited-term electric investments	19,197	19,181
Taxes	1,442,859	1,393,432
Provision for Federal and State income taxes	465,833	417,833
Net operating income	$4,424,290	$4,591,580
Other income (net)	22,694	3,321
Gross income	$4,446,984	$4,594,901
Interest on funded debt	1,671,856	1,687,682
Amort. of debt discount and expense	268,519	270,362
Other interest (net)	73,591	28,140
Miscellaneous deductions	38,680	41,503
Net income	$2,394,338	$2,567,214

—V. 148, p. 2281.

Old Colony RR.—*Being Confiscated*—

First results of an investigation of the road's situation by Prof. William J. Cunningham of Harvard University indicate very plainly that the commuting and other passenger business of the road, particularly in the Boston area, "is incurring large deficits which are rapidly consuming and confiscating the Old Colony estate," declares the protective committee of the shareholders of the company, in a report to holders of certificates of deposit, signed by Craig B. Haines, Secretary.

Professor Cunningham's study (which makes use of the segregation method adopted by the New Haven trustees and approved by the Interstate Commerce Commission), so far as presently available, indicates:

(1) That the properties owned by Old Colony are currently being operated at losses in excess of $2,000,000 a year.

(2) That with a moderate volume of traffic the Old Colony realizes an operating profit from freight business but that its passenger operations are highly unprofitable and account for substantially all its losses.

(3) That by far the largest losses are incurred in the heavy commuting passenger business in the region close to Boston.

"Obviously," says the committee, "a continuance of this commuting traffic with its attendant losses will soon confiscate the whole Old Colony property, leaving nothing for stockholders or bondholders.

"The difficulties attendant upon the elimination of these passenger losses are great, as has been shown by the resistance by communities affected and by public authorities to the efforts of the Old Colony trustees to curtail even the least used passenger service. There has been no adequate public recognition of the facts (1) that the properties of Old Colony are being rapidly confiscated and (2) that the further operation of passenger service, made unprofitable by highway competition, threatened the continuance of essential freight service in southeastern Massachusetts.

"It cannot be emphasized too strongly that the public interest requires that the communities served by Old Colony and public authorities recognize that passenger operations cannot long be continued on their present basis by Old Colony—and that, if the public demands its present passenger service, it must be prepared to pay for it in the form of public subsidy, public operation, coordination of rail facilities with rapid transit operation, or in some other manner. Attempts to meet the problem should not be confined to the various groups of security holders and to the trustees, but should be undertaken vigorously and immediately by public authorities as well."

Pointing out that operating losses of Old Colony are being borne by the New Haven and thus constitute prior liens against the Old Colony estate, the committee says that the situation of Old Colony in the reorganization is and will be greatly affected by such heavy losses incurred in its passenger service.

"A new plan for the reorganization of Old Colony," the protective committee states, "is now in process of formulation by the plan committee of the Old Colony directors. The protective committee has been making and will continue to make every effort to obtain recognition of the interests of the stockholders in that plan, or, if that is not possible, it proposes to file a plan of its own, which will seek as full recognition of stockholders' interests as is feasible."—V. 148, p. 741.

Pacific American Fisheries, Inc.—*To Vote on Loan*—

Stockholders at their annual meeting on May 4 will consider ratifying and approving a loan of $4,000,000 from the Seattle-First National Bank, under a Reconstruction Finance Corporation deferred participation, and in pledging the company's 1939 salmon pack and proceeds arising from the sale thereof.—V. 148, p. 1653.

Panhandle Eastern Pipe Line Co.—*Consolidated Balance Sheet March* 31—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant & eq.	58,569,441	58,226,896	c Common stock	18,216,300	18,216,300
a Intangibles	2,585,293	2,909,003	Cl. A pref. stock	10,000,000	10,000,000
Cash	1,645,264	1,307,731	Cl. B pref. stock	1,000,000	1,000,000
Accts. & notes rec.	1,059,996	616,881	Ser. A 4% bonds	23,014,000	23,500,000
Mat'l & supplies	168,286	226,261	Bank loans	1,000,000	3,400,000
Non-curr. notes & accts. receivable	228,400	213,098	Mortgages	------	74,594
Special deposits	21,213	63,199	Accounts payable	156,185	219,102
Prepaid accts., &c., deferred charges	129,672	141,155	Pref. divs. declared	165,000	165,000
Debt disct. & exp.	2,774,889	3,093,359	Accrued taxes	1,260,876	940,548
			Accrued interest	82,865	88,044
			Deferred liabilities	93,378	114,272
			b Res. for depl., &c	6,247,961	4,526,151
			Other reserves	532,565	190,165
			Surplus	5,413,323	4,363,402
Total	67,182,452	66,797,580	Total	67,182,452	66,797,580

a Representing gas sale and purchase contracts, &c. b For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts). c Represented by 728,652 (no par shs.).

The income statement for the 12 months ended March 31 was published in V. 148, p. 2440.

To Pay 50-Cent Dividend—

Directors on April 20 declared a dividend of 50 cents per share on the common stock, payable May 4 to holders of record April 19. A dividend of $1.50 was paid on Dec. 21, last, and one of 75 cents was paid on July 21, 1938.—V. 148, p. 2446.

Paraffine Companies, Inc.—*New Directors*—

Election of three well known business leaders to the board of this company, with the placement of Richard Hilliard, Robert Watt Miller and Silas H. Palmer as directors was announced at the recent meeting of the directorate by President W. H. Lowe.

The new members succeed S. W. Forsman, W. D. K. Gibson and C. E. Green, all deceased.—V. 148, p. 1971.

Paramount Broadway Corp.—*Personnel*—

Company advises us that the vacancies among the directors and officers of this corporation have now been filled and that a complete list of the directors and officers is as follows:

Directors—Neil F. Agnew, Barney Balaban, Leonard H. Goldenson, M. F. Gowthrope, Peter Grimm, Austin C. Keough, David H. Knott and E. Paul Phillips.

Officers—Barney, Balaban, President; M. F. Gowthrope, Vice-President and Treasurer; Norman Collyer, Secretary; Edward A. Brown, Assistant Treasurer, and Arthur Israel, Jr., Assistant Secretary.—V. 148, p. 1817.

Paramount Pictures, Inc.—*To Build* $12,000,000 *Studio*

Plans for the erection of a new studio with 26 sound stages eventually on a 150 acre tract of land acquired in Los Angeles away from the present site in Hollywood to cost $12,000,000 were announced on April 21 by Barney Balaban, President of the company just prior to his departure for the East. No new financing is contemplated in connection with plans for the new studio which will centralize all of Paramount's activities on a plot of ground one mile long and 1½ miles wide, Mr. Balaban added. The new plant will be known as Paramount City.

In addition to eventual construction of 26 sound stages which will radiate fanwise, the new location, part of which is rolling hills, affords ample facilities for filming many types of outdoor scenes. Permanent street sets will be erected, while a reservoir with a four acre surface will facilitate outdoor water scenes.

Paramount management has been making surveys looking toward the new plant to replace its present facilities in the heart of a business section for nearly two years. New plant will be the largest and most modern of any on the West Coast. Ground breaking will take place, according to Paramount officials, as soon as further engineering details are worked out. —V. 148, p. 1817.

Paris-Orleans RR.—*Bonds Called*—

Compagnie du Chemin de Fer de Paris a Orleans (Paris-Orleans RR. Co.) is notifying holders of its 6% bonds, foreign series, due Dec. 1, 1956 that Frs. 600,000 principal amount of bonds of this issue have been drawn for redemption at their principal amount on June 1, 1939. The principal amount of the drawn bonds will be payable on and after June 1, 1939, upon presentation and surrender at the office of J. P. Morgan & Co., by check in French francs on Paris or, at the request of the holder, at the dollar equivalent of the franc amount of the bond on the basis of J. P. Morgan & Co.'s buying rate of exchange on Paris at the time of presentation. Interest on these drawn bonds will cease on June 1, 1939. The company calls attention to the fact that on April 20, 1939, certain bonds previously called for redemption had not been presented for payment.—V. 148, p. 1179.

Pathe Film Corp.—*Not Trying to Sell Film Unit Stock to du Pont—New Directors*—

The corporation has no negotiations under way with E. I. du Pont de Nemours & Co. at present for sale of Pathe's du Pont Film Manufacturing Co. stock, President Briggs told stockholders at the annual meeting.

He said earnings of du Pont Film in the first two months of this year were $155,707, against about $116,000 last year. This company has declared one dividend of $10 a share so far this year.

Mr. Briggs said the new laboratory company made a profit in March and he expected it to show a profit for this year. A dividend might be declared on this stock some time this year, he said.

Allen P. Kirby and Kenneth M. Young have been elected additional directors of Pathe Film.

New Directors—

O. H. Briggs, President of the corporation, said at the recent annual meeting of stockholders that the company had no negotiations under way with E. I. du Pont de Nemours & Co. looking to the sale of a minority interest in the du Pont Film Mfg. Corp. Earnings of the latter company were $155,707 in the first two months of 1939, against $116,000 in the 1938 period, and one dividend of $10 a share has been declared so far in 1939. Mr. Briggs said the new laboratories company had made a profit in March and expected to show a profit for the year. Allen P. Kirby and Kenneth M. Young were elected additional directors of Pathe Film. —V. 148, p. 2131.

Pennroad Corp.—*Voting Trust Expires May* 1—

The voting trust agreement under which all the shares of common stock of the corporation are deposited will expire by limitation on May 1. No voting trust certificates will be issued after April 30, 1939.

Pursuant to the terms of the voting trust agreement, certificates for shares of common stock (par $1 each) will be delivered on and after May 1 to the owners of voting trust certificates upon surrender thereof to C. Bidlingmeyer, agent, voting trustees, 1400 Delaware Trust Building, Wilmington, Del.

Voting trust certificates may be exchanged for common stock certificates by sending them to the agent accompanied by letter of transmittal.

For the convenience of banks, brokers and others in the City of New York, the transfer agent of the Pennroad Corp., 1434 Hudson Terminal Building, 30 Church St., New York, will accept voting trust certificates presented at that office for forwarding to the agent of the voting trustees in Wilmington, Del., at which office all exchanges will be made.—V. 148, p. 2282.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross earnings	$1,138,707	$1,031,066	$4,057,441	$3,890,258
a Oper. exp. & taxes	1,190,742	1,107,401	4,353,520	4,215,598
Loss	$52,035	$76,335	$296,078	$325,340
Divs. from allied cos	5,400	10,516	14,152	48,938
Sundry income	8,518	7,790	26,652	28,199
Loss	$38,117	$58,029	$255,274	$248,204
Charges to income	1,002	1,529	2,255	4,715
Net loss (before Federal income taxes)	$39,120	$59,559	$257,530	$252,919
a Incl. depl. & deprec.	24,242	19,658	82,853	80,320

—V. 148, p. 2282.

Pennsylvania Glass Sand Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
x Net profit	$120,690	$70,913	$175,264

x After depreciation, depletion, interest and Federal income taxes, but before surtax on undistributed profits.—V. 148, p. 1971.

Pennsylvania Power & Light Co.—*Refunding Contemplated*—

The company is reported contemplating the filing with the Securities and Exchange Commission in the near future of a refunding issue aggregating around $135,000,000. Proceeds will be used to retire $121,000,000 mortgage debt of the company and $10,000,000 debentures held by Lehigh Power Securities. Balance will be applied toward premium payments on the securities to be called. Smith, Barney & Co., First Boston Corp., Bonbright & Co. and Dillon, Read & Co. are expected to be the principal underwriters.—V. 148, p. 2282.

Pennsylvania Sugar Co.—*New President*—

William H. Hoodless, Executive Vice-President of the company, was on April 20 elected President succeeding the late John H. McCarthy. Samuel F. Houston, President of the Real Estate Trust Co. of Philadelphia, was elected Chairman of the Board.—V. 147, p. 752.

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Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Railway oper. revenues	$33,395,616	$28,986,428	$95,905,615	$83,094,026
Railway oper. expenses	24,672,705	21,581,981	72,118,538	65,231,620
Net rev. from ry. oper.	$8,722,911	$7,404,447	$23,787,077	$17,862,406
Railway taxes	2,353,400	2,201,338	6,054,200	5,663,004
Unemployment ins. taxes	469,930	415,146	1,374,553	1,274,729
Railroad retire. taxes	425,973	380,047	1,227,513	1,150,506
Equip. rents—Dr. bal.	334,781	577,373	1,043,983	1,675,805
Jt. facil. rents—Dr. bal.	171,929	150,332	445,693	436,387
Net ry. oper. income	$4,966,898	$3,680,211	$13,641,135	$7,661,975

Earnings of Company Only

March—	1939	1938	1937	1936
Gross from railway	$33,320,958	$28,918,609	$40,706,521	$31,252,047
Net from railway	8,741,072	7,418,194	10,772,096	7,472,983
Net after rents	4,994,301	3,702,346	7,324,316	3,750,493
From Jan. 1—				
Gross from railway	95,690,220	82,904,131	114,698,370	97,769,028
Net from railway	23,847,945	17,903,710	27,351,004	22,555,231
Net after rents	13,728,714	7,727,193	17,873,211	13,719,190

—V. 148, p. 1972.

Pennsylvania Reading Seashore Lines—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$352,346	$342,812	$439,365	$344,323
Net from railway	def95,670	def96,732	def23,180	def78,138
Net after rents	def236,016	def235,257	def170,357	def220,616
From Jan. 1—				
Gross from railway	1,028,179	957,592	1,163,590	1,154,742
Net from railway	def245,890	def317,114	def179,270	def146,108
Net after rents	def647,575	def706,089	def603,064	def551,920

—V. 148, p. 1971.

Pennsylvania Water Co.—*Earnings*—

Calendar Years—	x1938	1937
Operating revenues	$857,332	$852,611
Operating, maintenance, admin. & gen. expenses	419,878	431,147
Net revenue from operations	$437,454	$421,464
Non-operating revenues (net)	4,147	5,688
Gross income	$441,601	$427,152
Interest and discount	85,914	97,039
Provision for property retirements & replacements	145,702	142,462
Provision for Federal & Pennsylvania income taxes	34,100	36,000
Net income	$175,884	$151,650
Dividends paid	93,768	156,280

x Following the requirements of the Public Utility Law enacted in 1937, the company as of Jan. 1, 1938 changed its method of billing consumers. As a result, the income for the year 1938 is stated at approximately $51,000 greater than the actual income applicable to that year, said amount representing 1938 billings of water consumption in 1937.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Property & plant	$7,271,856	$7,055,867	Long-term indebt.	$2,238,000	$2,238,000
Investments	5,585	5,585	Accounts payable to vendors	9,054	12,208
Cash	45,017	224,526	Dividends payable	------	62,512
Acc'ts receivable	61,786	85,382	Accrued taxes	61,437	56,494
Unbilled wat. serv.	81,022	------	Accr. int. on long-term indebt	32,637	32,637
Invent'y of mat'ls, supplies & tools	144,381	147,755	Other accr'd items & cur. liabilities	10,999	10,039
Other assets	23,717	41,729	Notes pay. to trusteed funds of co. (net) (offset by contra amount)	1,916,865	1,794,288
Def'd charges to future opera'ns	378,577	373,432	Deferred liabilities	161,047	226,803
Trusteed funds	2,057,667	1,920,375	Damages aris. from constr. of Alleg. River Blvd.	100,000	100,000
			Reserves	2,067,667	1,930,375
			Capital stock ($50 par)	3,125,600	3,125,600
			Earned surplus, unappropriated	346,301	265,694
Total	$10,069,608	$9,854,652	Total	$10,069,608	$9,854,652

Note—Total assets and liabilities include, respectively, the notes payable by the Pennsylvania Water Co. to the trusteed funds of the company, amounting to $1,916,865 at Dec. 31, 1938, and $1,794,288 (net) at Dec. 31, 1937.—V. 144, p. 1295, 1120.

Pepsi-Cola Co.—*Annual Report*—

Consolidated Income Account Year Ended Dec. 31, 1938

Gross profit on sales	$7,342,201
Selling, general and administrative expenses	3,216,029
Operating profit	$4,126,172
Special legal & other exps. (incl. litigation of Loft, Inc. vs. Charles G. Guth et al), $117,497; less other income, net, $49,658	67,839
Provision for Federal & Canadian income taxes	818,000
Net profit (excl. Pepsi-Cola Bottling Co. of Calif.)	$3,240,332
Earned surplus, Jan. 1, 1938 (after giving effect to audit adjustments)	3,686,621
Provision for unpaid dividend declared in 1936 with respect to 10,000 shares of capital stock which were the subject of litigation; (the litigation was finally determined in 1939)	20,000
Earned surplus, Dec. 31, 1938	$6,906,954

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash	$1,870,904	Accounts payaole	$194,215
a Notes & accounts receivable	183,702	Accrued salaries, commissions, bonuses, &c	88,101
Miscell. accounts receivable	21,187	Accrued taxes	159,603
Merchandise inventories	753,599	Res. for Fed. & Canadian income taxes on curr. earns.	818,000
b Investment in Loft, Inc.	23,400	Miscellaneous curr. liabilities	35,297
Other invests., advances and receivables, at cost:		e Liability	330,819
Pepsi-Cola Bottling Co. of Calif.	125,289	Capital stock (par $5)	1,307,430
Domestic franchise & other bottlers	185,841	f Capital surplus	252,248
Employees	40,605	Earned surplus	6,906,954
c Fixed assets	5,144,976		
Other assets	243,166		
d Trade-marks, formulas and good-will	1,500,000		
Total	$10,092,667	Total	$10,092,667

a From franchise bottlers and others for machinery, advances, truck rentals, &c. b 11,700 shares at cost (market value $100,912). c Property, plant and equipment, at cost, less depreciation, $4,524,384; bottles, cases, &c., on hand and in customers' hands, at values not in excess of cost, $620,592. d At value placed thereon by the directors of the company in 1931, representing the par value $5 per share, of 300,000 shares of capital stock issued therefor, of which 100,000 shares were donated to the company. e For deposits on bottles and cases returnable by customers (an indeterminable portion of which amount will probably by currently paid in cash) f Par value $5 per share, of 100,000 shares of capital stock donated to the company, less discount on the reissuance of some of these shares.—V. 148, p. 1654.

Philadelphia Electric Co. Common Stock
Metropolitan Edison $6 Prior Preferred Stock
United Gas Improvement $5 Preferred Stock
Philadelphia Electric $5 Preferred Stock
Penn Electric Switch Class "A" Stock

YARNALL & CO.
Members New York Stock Exchange
N. Y. Telephone: Whitehall 4-4923 A. T. & T. Teletype: Phla 22
1528 Walnut Street **Philadelphia**

Pere Marquette Ry.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating revenues	$2,553,125	$2,022,721	$7,166,749	$5,721,747
Operating expenses	1,964,918	1,828,608	5,693,715	5,451,934
Net oper. revenue	$588,207	$194,113	$1,473,034	$269,813
Railway tax accruals	156,093	153,283	461,083	458,485
Operating income	$432,114	$40,830	$1,011,951	x$188,672
Equip. rents (net)	69,819	71,837	253,758	206,299
Joint facility rents (net)	57,321	64,754	47,524	74,008
Net ry. oper. income	$304,974	x$95,761	$710,670	x$468,979
Other income	16,264	18,148	127,267	132,128
Total income	$321,238	x$77,612	$837,937	x$336,851
Miscell. inc. deductions	6,523	4,665	19,345	16,527
Rent for lease of roads and equipment	8,033	5,860	19,300	19,873
Interest on debt	271,187	273,799	813,408	821,295
Net income	$35,495	x$361,937	x$14,115	x$1,194,547
Inc. applied to sink. and other reserve funds	315	315	575	575
Inc. bal. transferable to profit & loss	$35,180	x$362,252	x$14,690	x$1,195,122

x Indicates loss or deficit.—V. 148, p. 2131.

Pfeiffer Brewing Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales	$5,903,471	$4,755,586	$3,974,552	$6,019,410
Fed. & State excise taxes	2,415,832	1,883,071	1,609,662	2,398,413
Net sales	$3,487,639	$2,872,516	$2,364,890	$3,620,998
Cost of sales	1,884,407	1,751,454	1,241,948	1,809,189
Gross profit	$1,603,232	$1,121,063	$1,122,942	$1,811,808
Shipping and delivery	308,405	290,600	228,206	258,653
Selling and advertising	393,841	274,423	272,371	270,090
Administrative	189,851	160,000	162,095	173,012
Profit from operations	$711,135	$396,039	$460,270	$1,110,053
Other income	13,277	8,193	6,272	11,734
Total income	$724,412	$404,231	$466,542	$1,121,786
Other deductions	1,813	2,831	------	2,632
Allowances for Fed. inc. and excess profits taxes (estimated)	z131,500	z60,934	73,714	184,800
Loss on bldg. razed	26,010	------	------	------
Net income	$565,089	$340,465	$392,828	$934,354
Previous earned surplus	800,645	743,725	821,131	448,933
Excess Federal income tax restored	------	------	------	190
Excess allow for deprec. restored	73,838	------	------	------
Total surplus	$1,439,572	$1,084,190	$1,213,959	$1,383,478
Dividends declared	214,727	257,672	468,494	x562,347
Additional Fed. tax, &c.	7,580	25,873	1,740	------
Earned surp. Dec. 31	$1,217,266	$800,645	$743,725	$821,130
Earns. per sh. on cap. stk	$1.32	$0.79	$1.00	$2.39

x Includes special cash dividend of $175,685. z Allowance for Federal income tax only.

Note—Allowances for depreciation aggregating $96,310, $112,256, $125,027 and $117,650 are included in above for 1935, 1936, 1937 and 1938, respectively.

Earnings for 3 *Months Ended March* 31

	1939	1938	1937	1936
Net profit after deprec. and Federal taxes	$82,153	x$74,381	x$22,415	$78,822
Shares common stock	429,453	429,453	390,412	390,412
Earnings per share	$0.20	$0.17	$0.06	$0.20

x Before provision for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$417,316	$374,115	Accounts payable	$100,732	$74,095
Accts. receivable	a90,685	x71,692	Notes payable to bank Feb. 1, '40	165,000	------
Notes receivable	1,147	------	Contr. payable for equipment	41,942	21,500
Inventories	332,679	210,542	Accrued expenses	194,999	108,860
Prepaid insurance, taxes, &c	53,889	50,611	Customers' depos. for containers	92,511	72,387
Dep. for purch. of material	13,000	------	Capital stock z	673,459	673,460
Containers	98,513	87,527	Capital surplus	389,331	389,331
y Property, plant and equipment	1,868,012	1,345,789	Earned surplus	1,217,266	800,644
Total	$2,875,241	$2,140,277	Total	$2,875,241	$2,140,277

x After allowance for doubtful accounts of $10,780. y After allowance for depreciation of $512,936 in 1938 and $525,400 in 1937. z Represented by 429,453 no par shares.

a After allowance for return of containers, $15,865, and for doubtful accounts, $10,288.—V. 148, p. 2440.

Pharis Tire & Rubber Co.—*Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock payable May 20 to holders of record May 5. Like amounts were paid on March 20 and on Jan. 20 last, this latter being a regular quarterly dividend.—V. 148, p. 1336.

Philadelphia Electric Co.—*Earnings*—

(Earnings of the System)

Period End. Mar. 31—	1939—3 *Mos.*—	x1938	x1939—12 *Mos.*—	x1938
Oper. revenue and other utility income	$18,647,807	$17,907,572	$69,292,849	$69,564,905
y Oper. rev. deductions	10,782,075	10,322,213	40,554,323	40,907,336
Gross income	$7,865,732	$7,585,359	$28,738,527	$28,657,568
Income deductions	1,757,735	1,722,679	6,840,503	7,140,429
Net income	$6,107,997	$5,862,680	$21,898,024	$21,517,140
Divs. on preferred stock	590,072	590,072	2,360,290	2,360,290
Balance	$5,517,924	$5,272,608	$19,537,734	$19,156,850

x Restated and adjusted for comparative purposes. y Including operating expenses, depreciation and renewals and replacements, and taxes.—V. 148, p. 2440.

Phelps Dodge Corp.—*Debentures Called*—

J. P. Morgan & Co. as sinking fund agent are notifying holders of convertible 3½% debentures due June 15, 1952 that $1,142,800 principal amount of these debentures have been drawn by lot for redemption on

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June 15, 1939 at 105% of their principal amount, together with accrued interest, out of moneys in the sinking fund. The drawn bonds will be redeemed and paid on and after June 15 at the redemption price upon presentation at the office of J. P. Morgan & Co. Any debentures drawn for redemption may be converted on or before the redemption date into capital stock of the corporation as provided in the indenture.—V. 148, p. 1654.

Philadelphia Rapid Transit Co.—*Hestonville Mantua & Fairmount Passenger RR. Bonds Due May 1 Not to Be Paid—*

On May 1, there will mature $898,200 Hestonville Mantua & Fairmount Passenger RR. consolidated 5½% extended mortgage bonds. All of the property of Hestonville Mantua & Fairmount Passenger RR. is operated under lease to Philadelphia Rapid Transit Co., succeeding lessee of Union Traction Co. of Philadelphia.

Pending the reorganization of the entire Philadelphia Rapid Transit System, and of a plan for the funding of this issue to be submitted to the holders thereof for approval, it is suggested that the Hestonville Mantua & Fairmount Passenger RR. consolidated 5½% bonds be allowed to run as overdue.

The U. S. District Court, by order entered on April 24, 1939, has authorized and instructed the payment of the semi-annual interest due on May 1, 1939, on the bonds and the coupons therefor will be paid on presentation to the Girard Trust Co., the mortgage trustee, Philadelphia, at any time on or after May 1.—V. 148, p. 2282.

Phillips Petroleum Co.—*Earnings—*

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Gross earnings	$25,092,439	$25,468,862	$26,673,268	$23,153,144
Expenses & Fed. taxes	18,903,929	18,419,052	17,052,056	16,162,425
Deprec., deplet., retirement & other amortiz.	4,702,977	4,735,168	4,005,575	3,834,560
Net profit	$1,485,533	$2,314,642	$5,615,637	$3,156,159
Shs. cap. stk. (no par)	4,449,052	4,449,052	4,449,052	4,152,836
Earnings per share	$0.33	$0.52	$1.26	$0.76

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 148, p. 2282.

Phoenix Hosiery Co.—*Accumulated Dividend—*

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 18. A similar payment has been made in each of the 24 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 148, p. 1336.

Pittsburgh & Lake Erie RR.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$1,441,794	$1,047,328	$2,231,810	$1,349,959
Net from railway	52,900	38,182	476,860	147,986
Net after rents	98,108	97,970	468,147	218,094
From Jan. 1—				
Gross from railway	3,926,738	2,777,073	6,178,695	4,262,001
Net from railway	234,861	def241,395	1,133,983	589,029
Net after rents	419,738	def23,853	1,166,058	773,038

—V. 148, p. 2283.

Pittsburgh & Shawmut RR.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	63,444	44,041	88,155	45,394
Net from railway	10,524	1,248	25,154	def9,444
Net after rents	5,359	344	23,866	def8,147
From Jan. 1—				
Gross from railway	170,664	134,443	230,015	168,842
Net from railway	20,899	def23,563	38,873	7,067
Net after rents	4,853	def23,069	35,617	4,834

—V. 148, p. 1972.

Pittsburgh Shawmut & Northern RR.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$80,179	$72,693	$111,547	$85,985
Net from railway	24,168	13,097	29,756	12,764
Net after rents	12,840	1,298	15,223	4,361
From Jan. 1—				
Gross from railway	263,566	229,526	291,978	272,587
Net from railway	89,480	40,362	58,407	50,655
Net after rents	50,864	def5,800	23,875	23,476

—V. 148, p. 1972.

Pittsburgh Steel Co.—*New Vice-President—*

Garrett A. Conners has been elected Vice-President in Charge of Industrial Relations.

Joseph H. Carter, Vice-President in Charge of Operations and Albion Bindley, were added to the Executive Committee.—V. 148, p. 1973.

Pittsburgh & West Virginia Ry.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$266,724	$233,499	$417,306	$279,437
Net from railway	73,875	50,301	143,349	88,577
Net after rents	59,775	56,430	151,212	100,896
From Jan. 1—				
Gross from railway	797,083	661,699	1,125,780	837,431
Net from railway	236,726	128,371	372,232	271,282
Net after rents	200,961	147,960	381,049	309,114

—V. 148, p. 2283.

Postal Telegraph-Cable Co.—*To Move Offices—*

Returning to the former home it occupied for 35 years, Company will move its entire executive offices back to 253 Broadway in the City Hall section about June 15. A 10-year lease has been signed with Trinity Church, the owner of the building, covering six floors, with office space of approximately 60,000 square feet, in the building erected at Broadway and Murray St. by John W. Mackay, founder of the company.—V. 141, p. 3872.

Postal Telegraph & Cable Corp.—43% *Assents to Plan—Further Deposits Urged by Committees—*

Holders of the 25-year coll. trust 5% gold bonds and 25-year coll. trust 5% debenture stock, both due July 1, 1953 were notified April 26 by Robert Lehman, Chairman of the protective committee, and Cecil P. Stewart, Chairman of the bondholders' committee, that holders of 43% of the bonds and debenture stock have already accepted the amended reorganization plan. Before the plan can be consummated, holders of 66 2-3% of the bonds and debenture stock must accept.

The two committees are asking holders of the securities for prompt acceptances to the plan in order that the acceptances be available by May 11, 1939, when an adjourned hearing to confirm the plan is to be held under an order of the U. S. District Court for the Southern District of New York. If the requisite number of bondholders accept by that date, further delay and expense, will be avoided, the notice says. Acceptances to the plan, together with the bonds, should be sent to Bankers Trust Co., 16 Wall St., N. Y. City.

After such bonds are stamped, they will be returned bo bondholders by registered mail without charge. Because acceptances may be revoked until final Court confirmation of the plan, the New York Stock Exchange has advised that on sales of the bonds on the Exchange, both stamped and unstamped bonds will be a delivery, thus assuring but one market quotation for both.

The reorganization plan has been found to be "fair, equitable and feasible" by the Court, and both committees recommend its acceptance.

Under the amended plan, bondholders will receive for each $1,000 or £206 principal amount of bonds or debenture stock the following: $40 cash; 5 shares (aggregating $300 par value) of 4% non-cumul. pref. stock and 20 shares of common stock of Postal Telegraph System, Inc.; $160 principal amount of income debentures of Commercial Mackay Corp., with the attached warrants to purchase, at $8.70 per share, New Cable & Radio Corp. common stock at the rate of 115 shares for each $1,000 principal amount of such debentures; $20 principal amount of income debentures, series B, of All America Sura Corp.; and 20 shares of commo stock of New of Cable & Radio Corp.

In adition to Robert Lehman, the protective committee includes: Paul E. Manheim, Secretary, Walter H. Bennett, Harris Berlack, Charles V. Heward, Charles G. Meyer, Edwin L. Weisl, and Frazar B. Wilde. The bondholders' committee includes: Cecil P. Stewart, Allan B. Salinger, Secretary, Milton H. Harrison, Hamilton Pell, and William Rosenblatt. —V. 148, p. 2131.

Potomac Electric Power Co.—*Earnings—*

12 Months Ended March 31—	1939	1938
Operating revenue	$15,156,690	$14,808,996
Operating expenses	5,986,521	5,729,045
Maintenance	668,371	757,709
Taxes	1,162,751	1,143,267
Provision for Federal income taxes	779,577	691,753
Provision for depreciation	1,773,426	1,268,981
Net operating revenue	$4,786,043	$5,218,240
Non-operating revenue	2,664	43,200
Gross income	$4,788,707	$5,261,440
Interest on funded debt	650,000	542,569
Amortization of premium on debt	*Cr*11,090	*Cr*11,412
Interest on note payable to Washington Ry. & Electric Co., parent company		2,722
Other interest charges	51,524	63,296
Int. during constr. charged to property & plant	*Cr*50,356	*Cr*43,716
Net income	$4,148,629	$4,707,981

—V. 148, p. 1489.

Procter & Gamble Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
a Net profit	$6,586,778	x$2,800,459	$17,469,039	x$12185,146
z Eearnings per share	$1.00	$0.40	$2.79	$1.81

a After interest depreciation and Federal taxes. x Before provision for surtax on undistributed profits or excess profits tax, if any. z On 6,325,087 no par shares of common stock.—V. 148, p. 1655.

Public Service Co. of New Hampshire—*Earnings—*

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$512,679	$507,447	$6,097,986	$6,105,475
Operating expenses	257,020	237,020	2,886,233	2,916,298
Extraordinary exp. due to 1938 storm			275,000	
State & municipal taxes	75,963	74,665	914,835	890,045
Social security taxes	6,117	5,220	64,463	52,310
Fed. (incl. income) taxes	22,312	22,110	270,739	300,733
Net operating income	$151,267	$168,432	$1,686,716	$1,946,089
Non-oper. income (net)	2,052	1,536	26,170	41,889
Gross income	$153,319	$169,968	$1,712,886	$1,987,978
Bond interest	58,361	56,017	695,651	672,212
Other interest (net)	430	*Cr*745	*Cr*19,216	*Cr*20,053
Other deductions	8,145	10,621	118,354	108,978
Net income	$86,383	$104,075	$918,097	$1,226,841
Pref. div. requirements	55,816	52,176	637,032	624,036

Note—Figures for all periods include operations of the former wholly-owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 148, p. 2441.

Queens Borough Gas & Electric Co.—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues:				
From sales of electric energy	a$707,558	$792,965	$3,359,777	$3,419,396
From sales of gas	b500,400	454,440	b1,971,380	1,935,668
Other oper. revenues	15,485	15,334	88,887	70,112
Total oper. revenues	$1,223,443	$1,262,739	$5,420,044	$5,425,176
Operating expenses	610,600	648,786	2,451,078	2,723,664
Maintenance	78,483	78,043	330,989	282,324
Deprec. (retirem't exp.)	108,087	103,242	437,190	440,742
Taxes (incl. income tax provision)	232,500	225,000	866,175	827,168
Operating income	$193,773	$207,668	$1,334,612	$1,151,278
Other income (net)	13,863	21,147	47,977	94,826
Gross income	$207,636	$228,815	$1,382,589	$1,246,104
Int. on long-term debt	187,172	187,172	748,690	747,690
Other interest	14,963	18,937	71,723	73,020
Amort. of debt disc't & exp. & misc. deducts	*Cr*266	252	2,368	3,592
Net income	$5,767	$22,454	$559,808	$421,802

a Exclusive of approximately $138,615 to be refunded to electric consumers. b Exclusive of $30,355 estimated excess in rates proposed and filed with Public Service Commission over former rates; and held in suspense under Section 113 of the Public Service law pending determination of gas rate proceeding by the Commission.—V. 148, p. 2441.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend—*

Directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable May 1 to holders of record April 20.

Accumulations after the current payment will amount to $3.50 per share. —V. 148, p. 1818.

Radio-Keith-Orpheum Corp.—*Reorganization—*

Under the plan of reorganization dated Nov. 20, 1936, as modified and confirmed by order of the U. S. District Court for the Southern District of New York, dated April 11, 1939, holders of 10-year 6% gold debentures, due 1941, will be entitled to receive, in respect of each $100 of debentures, one share of new preferred stock and five shares of new common stock.

Holders of part-paid certificates for 10-year 6% gold debentures and common stock, will be entitled to receive, in respect of each $100 of part-paid certificates, .65 of a share of new preferred stock, 4.875 shares of new common stock and option warrants to purchase for a period of 10 years 9.75 shares of new common stock at $15 per share, or for a period of five years 4.875 shares of new common stock at a price of $10 per share:

Holders of 10-year 6% gold debentures, may within 20 days after confirmation of the plan, file notice in writing with the trustee of election to receive in lieu of the five shares of new common stock to be received in respect of each $100 of debentures .43 of a share of new preferred stock, and holders of part-paid certificates for 10-year 6% gold debentures and common stock may make such election with respect to the new common stock to be received in exchange for the debentures represented by the certificates.

Holders of present common stock will be entitled to receive for each share: 1-6 of a share of new common stock, and an option warrant to purchase for a period of 10 years one share of new common stock at $15 per share, or for a period of five years one-half of a share of new common stock at a price of $10 per share.—V. 148, p. 2284.

Reading Co.—*Earnings—*

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Railway oper. revenues	$4,595,789	$4,005,057	$13,326,774	$11,578,816
Railway oper. exps	3,306,497	3,131,070	9,650,846	9,341,597
Net rev. from ry. oper.	$1,289,292	$873,987	$3,675,928	$2,237,219
Railway tax accruals	337,099	215,438	988,164	779,414
Railway oper. income	$952,193	$658,549	$2,687,764	$1,457,805
Equip. rents (net)	*Dr*46,189	*Cr*24,407	*Dr*119,303	*Cr*102,088
Joint facility rents (net)	*Dr*11,153	*Cr*6,407	*Dr*9,203	*Cr*21,358
Net ry. oper. income	$894,851	$689,363	$2,559,258	$1,581,251

—V. 148, p. 2442.

Red Rock Bottlers, Inc.—*Register with SEC—*

See list given on first page of this department.

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Republic Aircraft Products Corp.—*Stock Sold*—Offering of 89,000 shares common stock (par $1) was made April 17 at $2.50 per share by Brown, Schiessman, Owen & Co., Denver. The issue has been heavily oversubscribed and the books closed.

Proceeds will be used for expansion and working capital.—V. 148, p. 1975.

Richmond Fredericksburg & Potomac RR.—*Earnings*

March—	1939	1938	1937	1936
Gross from railway	$860,858	$796,892	$876,976	$726,922
Net from railway	266,131	191,905	280,462	180,209
Net after rents	112,925	65,598	149,538	79,312
From Jan. 1—				
Gross from railway	2,367,320	2,192,724	2,524,277	2,001,454
Net from railway	669,130	451,867	788,616	413,927
Net after rents	266,812	123,839	392,046	152,892

—V. 148, p. 1975.

Royal Dutch Co.—*Dividend*—

The Chase National Bank of the City of New York has received information from Royal Dutch Co. that the board of directors decided to declare a second interim dividend of 8% payable April 25, 1939 and that after closing the books decision will be taken as to whether a final dividend will be declared.

Further announcement as to the rate and date of payment of the second interim dividend on "New York Shares" will be given by the Chase National Bank at a later date.—V. 148, p. 889.

Ruberoid Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1939	1938
Net sales	$2,653,584	$2,847,191
Cost of goods sold, expenses, depreciation and Federal taxes, less other income	2,748,011	3,040,949
x Loss for period	$94,427	$193,759

x Does not include the Ruberoid Co.'s equity in the earnings of the Ruberoid Co. Ltd. (England).—V. 148, p. 1657.

Rutland RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$282,194	$241,823	$314,136	$242,487
Net from railway	9,243	def39,021	8,976	def41,494
Net after rents	def9,608	def68,561	def6,434	def56,685
From Jan. 1—				
Gross from railway	777,465	664,826	863,508	742,315
Net from railway	def8,238	def150,227	35,777	def71,381
Net after rents	def76,717	def239,312	def12,726	def105,420

—V. 148, p. 2284.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$956,131	$868,576	$972,673	$567,680
Net from railway	514,846	404,069	461,204	197,042
Net after rents	401,037	292,602	309,983	116,765
From Jan. 1—				
Gross from railway	2,504,847	2,464,742	2,680,668	1,703,666
Net from railway	1,250,709	1,114,170	1,274,568	613,427
Net after rents	930,481	785,350	879,573	388,616

—V. 148, p. 1975.

St. Louis Rocky Mountain & Pacific Co. (& Subs.)—

Earnings Cal. Years—	1938	1937	1936	1935
Net sales	$1,106,855	$1,559,191	$1,551,419	$1,248,311
Cost of sales, operating & general expenses, &c.	981,774	1,252,160	1,196,642	1,011,212
Gross revenue	$125,082	$307,031	$354,777	$237,099
Other income	102,209	83,096	147,187	68,272
Total income	$227,291	$390,127	$501,964	$305,371
Int. chgs. & other deduc.	154,597	160,380	167,257	212,240
Deprec. and depletion	80,356	109,139	108,748	107,418
Provision for taxes	x250	7,000	16,950	7,616
Net loss	$7,911	prof$113,608	prof$209,010	$21,903
Preferred dividends	34,866	36,854	40,575	------
Common dividends	45,018	91,725	184,964	46,204
Shares common stock	y88,450	z91,620	z92,482	z92,482
Earnings per share	Nil	$0.84	$1.82	Nil

x Provision for Federal and State taxes on income of subsidiary company. y Par $10. z Par $25.

Earnings for 3 and 12 Months Ended March 31

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross earnings	$338,200	$278,518	$1,246,899	$1,342,197
Expenses, taxes, &c.	264,193	231,412	1,005,183	1,081,403
Interest, &c.	28,938	31,775	122,901	131,642
Deprec. & depletion	19,502	24,088	74,870	102,817
Net income	$25,567	def$8,758	$43,945	$26,334

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	x308,862	240,954	Accts. payable and accrued expense	42,960	47,239
U. S. Govt. secs.	49,877	250,110	Int. accr. on 1st M. bonds, incl. unpresented coups.	57,875	65,500
Other market. inv.	253,042	293,407	Dividends payable	7,831	20,211
Notes & accts. rec.	120,157	131,674	Taxes accr.—local and Federal	39,305	41,294
Materials, supplies & coal on hand	105,247	123,080	Accident compen. payable	a21,360	------
Prepaid expenses	5,883	9,777	Deferred income	2,761	4,786
Investments	2,454	65,112	1st mtge. 5% 50-year gold bonds	2,315,000	2,542,000
Sinking fund dep. for redemption of bonds	650	652	Reserves	------	3,346,689
Sundry notes and acc'ts receivable	53,030	60,646	Common stock	z884,500	y2,290,500
Properties, plant & equipment	4,519,421	12,404,435	Preferred stock	654,200	711,700
Privileges purch.	1	------	Capital surplus	1,388,713	4,195,932
			Earned surplus	4,120	313,996
Total	5,418,625	13,579,849	Total	5,418,625	13,579,849

x Includes $57,850 cash in bank to meet bond interest. y Par $25. z Par $10. a $6,672 current and $14,688 not current.—V. 148, p. 2442; V. 147, p. 3169.

St. Louis-San Francisco Ry.—*Earnings of System*—

Period End. Mar. 31—	1939—*Month*	1938	1939—3 *Mos.*	1938
Operating revenues	$3,693,921	$3,706,307	$10,543,383	$10,422,559
Operating expenses	3,265,102	3,394,142	9,623,922	9,923,908
Net ry. oper. income	34,853	16,493	x141,205	x729,949
Other income	13,951	12,635	37,435	41,876
Total income	$48,805	$29,128	x$103,770	x$688,072
Other deductions	7,342	6,547	22,571	17,484
Bal. avail. for int., &c.	$41,463	$22,581	x$126,341	x$705,557

x Indicates loss or deficit.

Earnings of Company Only

March—	1939	1938	1937	1936
Gross from railway	$3,558,581	$3,548,234	$4,265,027	$3,576,657
Net from railway	429,375	393,928	817,252	486,679
Net after rents	68,534	39,260	507,948	226,265
From Jan. 1—				
Gross from railway	10,121,453	9,972,911	12,362,734	10,592,869
Net from railway	899,327	468,643	2,211,744	1,504,780
Net after rents	def53,278	def636,102	1,156,257	842,705

To Purchase Equipments Due May 15—

J. M. Kurn and John G. Lonsdale, trustees announce that instalment of principal of equipment trust certificates, series CC, maturing May 15, 1939, together with interest coupon (No. 22) from all outstanding series CC certificates, maturing May 15, 1939, will be purchased at their face value on and after May 15, 1939, upon tender at the office of C. W. Michel, eastern representative, 120 Broadway, New York City.—V. 148, p. 2442.

St. Louis Southwestern Ry.—*Annual Report*—

Traffic Statistics Years Ended Dec. 31

	1938	1937	1936	1935
No. of pass. carried earnings revenue	222,465	269,976	238,066	178,319
No. of pass. carr. 1 mile	16,156,722	19,428,775	18,576,896	11,405,120
No. of pass. carr. 1 mile, per mile of road	9,473	11,233	10,513	6,375
Avge. dist. carr. (miles)	72.63	71.96	78.03	63.96
Total pass. revenue	$304,220	$354,457	$313,310	$206,871
Avge. amount rec. from each passenger	$1.3675	$1.3129	$1.3161	$1.1601
Avge. receipts per pass. per mile	$0.0188	$0.0182	$0.0169	$0.0181
No. of tons carried of frt. earned revenue	5,270,654	6,304,401	5,303,862	4,296,139
No. of tons carr. 1 mile	1611238,798	1957,399303	1671,162217	1318,251621
No. of tons carr. 1 mile per mile of road	944,703	1,131,739	945,773	736,906
Average distance haul of 1 ton (miles)	305.70	310.48	315.08	306.85
Total freight revenue	$ 17,414,757	$ 19,845,445	$ 18,297,037	$ 14,898,079
Avge. amt. rec. fro each ton of freight	3.3041	3.1479	3.4498	3.4678
Avge. rec. per ton per m.	0.0108	0.0101	0.0109	0.0113
Frt. rev. per mile of road	10,210.64	11,474.34	10,354.98	8,328.07
Frt. rev. per train mile	5.7267	5.0022	5.6160	5.0898
Operating revenues	18,492,202	21,115,983	19,363,508	15,737,484
Oper. revs. per mile of rd	10,842.37	12,208.95	10,958.53	8,797.30
Oper. revs. per train mile	4.2424	4.0319	4.3959	3.9724
Operating expenses	13,564,474	15,854,525	13,199,346	10,735,734
Oper. exps. per mile of rd	7,953.14	9,166.85	7,470.00	6,001.30
Oper. exps. per train mile	3.1119	3.0273	2.9965	2.7099
Net operating revenue	4,927,728	5,261,458	6,164,162	5,001,750
Net oper. rev. per mile of road	2,889.23	3,042.10	3,488.53	2,796.00
Net oper. rev. per train mile	1.1305	1.0046	1.3994	1.2625

Note—Number of tons of company freight carried (not included in revenue freight in this table) during year ended Dec. 31, 1938 was 759,001 tons, 1937, 1,278,503 tons, 1936, 951,549 tons, 1935, 562,655 tons.

Consolidated Earnings for Calendar Years

Revenues—	1938	1937	1936	1935
Freight revenues	$17,414,757	$19,845,445	$18,297,037	$14,898,079
Passenger	304,220	354,457	313,310	206,871
Mail, express, &c.	562,479	593,161	541,562	477,658
Incidental, &c.	210,746	322,918	211,599	154,876
Total oper. revenue	$18,492,202	$21,115,983	$19,363,508	$15,737,484
Expenses—				
Maint. of way & struc.	2,561,576	3,412,747	2,461,053	1,733,466
Maint. of equipment	2,710,248	3,538,578	3,103,121	2,154,521
Traffic expenses	980,355	956,939	909,684	872,003
Transportation	6,410,412	7,001,483	5,852,143	5,175,576
General, &c.	901,884	944,779	873,345	800,166
Total oper. expenses	$13,564,474	$15,854,525	$13,199,346	$10,735,734
Net earnings	4,927,728	5,261,458	6,164,162	5,001,750
Tax accruals	1,249,409	1,002,888	1,127,119	849,662
Operating income	$3,678,319	$4,258,569	$5,037,043	$4,152,088
Other Ry. Oper. Income				
Rent forom locomotives	20,991	22,542	19,632	19,471
Rent from pass. train car	1,216	2,645	7,779	3,247
Rent from work equip.	8,241	9,410	8,546	5,989
Joint facility rent income	285,550	277,705	261,763	268,703
Total ry. oper. income	$3,994,317	$4,570,872	$5,334,763	$4,449,498
Deduct from Ry. Oper. Income—				
Hire of freight cars	1,214,873	1,511,879	1,275,325	1,023,305
Rent for locomotives	2,019	3,418	3,129	2,140
Rent for pass. train cars	29,102	60,379	55,121	30,693
Rent for work equip.	5,505	9,037	9,470	4,632
Joint facility rent deduct	722,795	758,980	720,470	744,410
Net ry. oper. income	$2,020,021	$2,227,179	$3,271,248	$2,644,318
Total non-oper. income	82,871	93,921	72,659	78,596
Gross income	$2,102,892	$2,321,100	$3,343,907	$2,722,914
Deduct. from Gross Inc.				
Rent for leased R. & E.	3,049	3,061	2,844	------
Miscell. rent deductions	2,670	2,391	1,499	1,736
Miscell. tax accruals	218	216	223	237
Separately oper. pro. loss	4,433	3,688	4,056	9,996
Int. on funded debt	2,065,163	2,087,955	3,358,000	3,119,754
Int. on unfunded debt	946,964	1,157,653	21,341	30,552
Maintenance of investment organization	114	254	152	585
Miscell. income charges	7,157	10,047	4,734	15,249
Net deficit	$926,877	$944,163	$48,942	$455,195

Condensed Balance Sheet (Entire System) Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road and equipment	122,134,372	122,283,307	Common stock	17,186,100	17,186,100
Inv. in affil. cos.	4,408,447	4,327,444	Preferred stock	19,893,600	19,893,600
Other investm'ts	7,010,045	7,010,115	Grants in aid of construction	25,431	2,825
Miscell. physical property	145,370	139,274	Bonds	52,754,500	53,120,500
Cash	2,303,294	1,183,997	Non-negot. debt to affil. cos.	18,858,335	841,935
Special deposits	778,698	218,736	Loans and bills payable	5,913,785	23,930,878
Agents and conductors' bals.	128,465	101,726	Traffic and car serv. balances payable	119,557	203,565
Traffic, &c., bal.	738,415	703,231	Accts. & wages	1,239,719	2,018,237
Loans & bills rec	1,919	1,919	Int. mat. unpaid	8,078,643	5,609,506
Miscell. accts.	531,998	861,310	Miscell. accts.	159,418	100,593
Int. & divs. rec.	4,000	4,000	Unmatured int. accrued	149,754	255,862
Mat'l & supplies	1,675,074	2,174,270	Tax liability	569,588	401,263
Other curr. assets	641	4,503	Prem. on funded debt	7,626	7,626
Working fund advances	25,649	26,307	Accrued deprec.	8,268,862	7,766,671
Other def. assets	6,358	8,616,676	Other unadjusted accounts	183,732	233,139
Other unadjusted debits	205,718	340,000	Other def. liab.	187,957	8,792,186
			Add'ns to prop. thru income	17,203,569	17,202,936
			Funded debt retired thru income & surpl.	1,093,551	1,093,551
			Misc. fund res.	70,914	70,914
			Other approp'd surplus	164,980	164,980
			Deficit	12,031,154	10,900,051
Total	140,098,468	147,996,815	Total	140,098,468	147,996,815

—V. 148, p. 2443.

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St. Louis-San Francisco & Texas Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$103,607	$121,900	$128,554	$86,522
Net from railway	def2,365	12,497	19,711	def19,211
Net after rents	def37,756	def28,746	def25,197	def55,504
From Jan. 1—				
Gross from railway	331,637	344,404	318,473	260,352
Net from railway	19,810	16,063	6,177	def64,420
Net after rents	def87,446	def103,898	def124,107	def170,591

—V. 148, p. 1975.

St. Maurice Power Corp.—*Plan Approved*—

New plans for financing the corporation's 160,000-h. p. development on the St. Maurice River, undertaken jointly by the Shawinigan Water & Power Co. and the Brown Corp., have been approved by the Quebec Electricity Board, it was announced at Montreal, April 20. Shawinigan has advanced $2,200,000 and $300,000 more will be required in a few weeks. St. Maurice Power has been authorized to create $20,000,000 of 1st mtge. bonds. The first series will be limited to $10,000,000 and carry a coupon of 5%, maturing on April 1, 1969.—V. 146, p. 2384.

Safety Car Heating & Lighting Co.—*New Director, &c.*

J. A. Bower, Executive Vice-President of Chemical Bank & Trust Co., was elected a director of this company at the recent annual meeting of stockholders, replacing Edwin M. Bulkley.

At the organization meeting of directors H. K. Williams, formerly assistant to the President and Secretary was elected a Vice-President, and J. H. Michaeli, formerly Assistant Secretary, was made Secretary. He continues as Assistant Treasurer.—V. 148, p. 2442.

Safeway Stores, Inc.—*Sales*—

	Four Weeks—		*16 Weeks*—	
Period Ended—	*Apr. 15, '39*	*Apr. 16, '38*	*Apr. 15, '39*	*Apr. 16, '38*
Sales	$28,989,479	$27,885,792	$111165,937	$109551,349
Stores in operation			3,017	3,259

Debentures Called—

Company will redeem by lot on June 1, 1939, at 101% and accrued interest, through operation of the sinking fund, $827,000 principal amount of its outstanding 10-year 4% sinking fund debentures due June 1, 1947. Payment of the drawn debentures will be made on June 1 upon surrender to The Chase National Bank, 11 Broad Street, New York, trustee.—V. 148, p. 2133.

Saguenay Power Co., Ltd. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	x1939	1938	1937
Operating revenue	$1,131,397	$1,163,281	$1,179,581
Operation, maint., adminis., &c.	121,639	131,039	136,361
Taxes (other than income taxes)	63,723	59,417	61,540
Balance	$946,035	$972,826	$981,677
Other income	18,403	3,603	14,384
Total income	$964,438	$976,429	$996,062
Interest on funded debt	347,544	354,494	359,750
Other interest	463	222	3,281
Amortization of expense of issues of bonds, notes and pref. stock	42,414	84,054	43,429
Provision for depreciation	176,569	171,982	169,647
Provision for income taxes	77,366	78,624	78,188
Net income	$320,082	$287,053	$341,766
Preferred dividends	68,752	68,752	68,751
Common dividends	262,500	262,500	840,000

x Excludes Saguenay Electric Co.—V. 148, p. 1819.

San Antonio Uvalde & Gulf RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$123,916	$117,927	$134,735	$124,629
Net from railway	9,656	def3,917	35,029	48,536
Net after rents	def23,789	def36,739	def846	19,767
From Jan. 1—				
Gross from railway	360,018	315,254	384,740	343,097
Net from railway	39,459	def29,413	102,519	115,242
Net after rents	def62,401	def131,584	def2,548	22,192

—V. 148, p. 1975.

Saxon Public Works, Inc.—*Bond Extension*—

Company is notifying holders of its 6% notes due July 15, 1937, residing outside of Germany, of an extension to and including May 14, 1939 of the time for the acceptance of its offer to extend the time of payment of the principal by five years until July 15, 1942.—V. 148, p. 448.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
y Net profit	$1,061,542	x$364,712	x$1,813,272	$1,739,019
Shs. cap. stk. (par $5)	1,260,000	1,260,000	1,260,000	1,050,000
Earnings per share	$0.65	$0.09	$1.24	$1.46

x Before Federal surtax on undistributed profits. y After int., Federa income and capital stock taxes and other charges, but before preferred dividends.—V. 148, p. 1657.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

[Exclusive of Schulco Co., Inc.]

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Loss after admin. exps. & deprec., but before special chgs. & credits	$57,119	$30,497	$163,630	$68,151

Special Master Favors $2,200,000 *of* $3,820,743 *Federal Total*—

A memorandum recommending approval of about $2,200,000 of the Government's claim for income and excess profit taxes against D. A. Schulte, Inc., of New York was filed April 21 by Peter B. Olney Jr., special master in reorganization proceedings of the Schulte Retail Stores Corp. and its subsidiaries.

Through Jay Slonim, assistant to U. S. Attorney John T. Cahill, the Government had filed claims for $3,820,744, including interest up to a year ago. The demand was based on the contention that the National Distillers Corp., to which certain interests had been transferred by companies of the Schulte group, was not a party to the reorganization alleged to have been accomplished in 1933. Mr. Slonim contended that the so-called reorganization was actually an intricate series of sales, in which taxable profits were made. Mr. Olney disallowed $1,602,350 of the amount sought, ruling that it was outlawed by the statute of limitations.—V. 148, p. 2133.

Seaboard Air Line Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$4,259,900	$4,033,292	$4,489,365	$3,686,165
Net from railway	1,012,895	955,433	1,373,406	871,610
Net after rents	495,658	428,155	882,128	503,543
From Jan. 1—				
Gross from railway	12,111,585	11,213,871	12,389,107	10,003,344
Net from railway	2,690,128	2,261,187	3,419,032	1,807,050
Net after rents	1,156,637	738,558	1,948,658	656,224

—V. 148, 1976.

Seaboard Surety Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the capital stock, payable May 15 to holders of record April 29. Similar amounts were paid on Dec. 30, Nov. 15 and May 16, 1938, and a special dividend of 20 cents was paid on Dec. 30, 1937. See also V. 147, p. 3923.

Sears, Roebuck & Co.—*Sales*—

Period End. Apr. 23—	1939—4 *Wks.*—1938	1939—12 *Wks.*—1938
Sales	$49,159,636 $40,156,151	$125,428,184 $106,778,151

New Vice-President—

F. B. McConnell was elected Vice-President in Charge of Retail Administration and E. P. Brooks, Vice-President in Charge of Factories at a recent meeting of the board of directors —V 148, p. 1976.

Seagrave Corp.—*Earnings*—

Calendar Years—	1938	1937	y1936	x1935
Net sales	$1,352,203	$1,731,162	$920,855	$852,988
Cost of sales, selling and admin. expenses, &c.	1,318,204	1,553,735	933,937	831,063
Prov. for depreciation	38,277	37,263	35,849	34,944
Operating loss	$4,279 prof	$140,164	$48,931	$13,019
Other income	10,460	14,272	14,044	16,560
Balance, profit	$6,181	$154,436	loss$34,887	$3,541
Interest	7,628	6,568	2,525	4,065
Prov. for Fed. inc. taxes	------	z23,000	------	------
Other charges	3,144	2,530	853	------
Net loss	$4,591 prof	$122,338	$38,266	$525
Preferred dividends	4,687	64,000	------	3,000
Common dividends	------	18,378	------	------
Deficit	$9,279	sur$39,960	$38,266	$3,525

x Including subsidiary, Seagrave Fire Engines, Ltd. y Includes the operations for a short period in 1936 of Seagrave Fire Engines, Ltd., a subsidiary which discontinued its operations during February, 1936.

Earnings for Quarter Ended March 31

	1939	1938	1937	1936
Net sales	$227,153	$331,873	$394,625	$163,616
Costs and expenses	250,399	320,202	372,226	188,801
Int. on other charges	5,030	7,327	y6,293	6,027
Federal income taxes	------	990	------	------
Operating profit	z$28,276	$3,354	$16,105	z$31,212
Other income	1,871	2,252	5,228	4,140
Net profit	z$26,405	$5,606	$21,334	z$27,072

y Includes provision for Federal income tax. z Loss.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Land, buildings, mach'y, eqpt., &c	$502,582	$513,728	5% cum. pf. stock	$375,000	$375,000
Goodwill	1	1	y Common stock	613,500	613,500
Municipal bonds	3,000	3,500	Notes & acc'ts pay	136,471	247,328
Stk. in foreign corp	3,400	3,400	Accrued items	32,860	44,562
Cash	75,723	72,919	Prov. for Federal income taxes	------	22,468
Notes & accts' rec.	250,716	223,781	Customers deps	2,000	------
Inventories	418,971	542,746	Capital surplus	98,500	98,500
Long-term notes & acc'ts receivable	z11,815	55,567	Earned surplus	11,218	20,719
Deferred charges	3,342	6,437			
Total	$1,269,550	$1,422,078	Total	$1,269,550	$1,422,078

x After depreciation of $444,958 in 1938 and $412,733 in 1937. y Represented by 122,700 no-par shares. z Notes only.—V. 147, p. 3321.

Securities Acceptance Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	x1936
Earned finance, int. & insur. income	$972,844	$937,955	$656,753
Direct income charges	317,980	293,205	183,767
Gross operating profit	$654,864	$644,750	$472,986
General operating expenses	401,505	378,900	246,287
Fixed charges on 5% debentures	------	------	16,774
Operating profit before Fed. taxes	$253,360	$265,851	$209,925
Provision for Federal taxes	44,076	y41,601	30,817
Net income	$209,284	$224,250	$179,108
Preferred stock dividends—cash	26,414	21,954	17,667
Com. stock divs.—paid-in cash	129,612	z180,870	79,180
Paid in common stock	------	------	57,500
Paid in preferred stock	------	------	65,900
Earnings per share on common stock	$1.27	$1.42	$1.21

x Includes Securities Investment Corp., predecessor corporation. y Includes $1,946 surtax on undistributed profits. z Includes $70,721 paid by issuance of preferred stock, par value $25 ($0.50 per share).

Earnings for 3 Months Ended March 31

	1939	1938	1937
Earned finance, interest, &c	$227,896	$238,394	$182,008
Direct income charges	71,739	74,457	41,392
General operating expenses	97,868	96,915	77,862
Fixed charges on 5% debentures	------	------	8,022
Provision for Federal taxes	11,720	10,709	7,451
Adjustment of accrual Dec. 31, 1936	------	------	Cr360
Net income	$46,569	$56,313	$47,642
Balance, Dec. 31	111,479	58,221	x43,912
Total	$158,048	$114,534	$91,554
Dividends on preferred stock	6,780	6,557	5,489
Dividends on common stock	29,310	36,003	20,304
Balance, March 31	$121,958	$71,974	x$65,761
Shs. of com. stk. outstanding (par $4)	146,551	144,013	135,362
Earns. per share com. stock	$0.27	$0.35	$0.32

x Includes $7,117 of capital surplus not available for dividends under restriction provided in trust indenture for 10-year 5% convertible debentures dated June 1, 1936.

Balance Sheet

Assets—	*Mar.*31,'39	*Dec.*31,'38	*Liabilities*—	*Mar.*31,'39	*Dec.*31,'38
Cash in banks & on hand	$819,590	$658,611	Coll. trust notes payable	$3,719,000	$2,904,000
Notes receivable	4,881,813	4,308,540	4% coll. tr. bonds payable	------	150,000
Repossessed automobiles, &c	15,353	6,380	Accts. pay. for insurance, &c	66,281	32,335
Accts. receivable	10,176	11,490	Accr. int. & misc. taxes	11,128	9,865
Cash surr. value of ins. on life of officer	14,929	14,929	Accrued Fed. inc. taxes	45,395	45,000
Sink. fund & treas. debentures	11,720	------	Dealers' part. loss reserves	106,249	84,313
Sink. fund deposit	------	208	Reserve for credit losses	68,096	60,018
Def. chgs. & prepd. expenses	66,606	53,212	Deferred income	240,003	222,369
Automobiles used in business	7,587	4,650	10-yr. 5% conv. debentures	393,000	394,500
x Furn. & fixtures	17,878	17,961	6% cum. pref. stk. (par $25)	451,981	449,540
			Com. stk. (par $4)	586,204	576,204
			Paid-in surplus	36,358	36,358
			Earned surplus	121,958	111,479
Total	$5,845,653	$5,075,981	Total	$5,845,653	$5,075,981

x After reserve for depreciation of $24,564 in 1939 and $23,803 in 1938. —V. 147, p. 2547.

Servel, Inc.—*Bonds Called*—

The board of directors on April 25 authorized the calling for redemption on July 1, 1939, of the company's remaining outstanding first mortgage 20-year 5% gold bonds aggregating $500,670. The redemption price is 105% of principal amount and accrued interest to date of redemption.—V. 148, p. 1657.

Seversky Aircraft Corp.—*New President, &c.*—

W. Wallis Kellett was on April 18 elected President of the corporation at a meeting of the board of directors.

The proposed changes in capitalization of the company were approved at the annual meeting of stockholders held in Wlimington, Del., on April 11, and the following were elected directors for the ensuing year: Alexander P. de Seversky, who is now in Europe; Paul Moore, Livingston Platt, Mr. Kellett, Joseph W. Powell, John J. Daly and Horace N. Taylor. See also V. 148, p. 1976.

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Selected Industries, Inc.—*Earnings*—

Income Account for Calendar Years

	1938	1937	1936	1935
Interest & dividends	$1,348,814	$2,103,972	$2,369,900	$1,765,480
Miscellaneous income	------	13,134	15,192	3,188
Total income	$1,348,814	$2,117,106	$2,385,093	$1,768,668
Salaries	------	------	12,764	11,953
General expense	90,928	93,914	101,204	84,986
Service fee	161,001	230,456	237,331	182,557
Interest	257,204	192,979	71,217	7,646
Taxes	62,866	62,383	62,889	43,307
Prior years over-accrual of capital stock tax	*Cr*11,000	------	------	------
Net income	$787,815	$1,537,373	$1,899,687	$1,438,220
Divs. $5.50 pref. stock	1,416,618	1,560,445	2,517,887	1,774,912
Divs. $1.50 conv. stock	------	636,478	846,086	------

Earnings for 3 Months Ended March 31

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Income—Interest	$22,959	$26,512	$27,731	$42,650
Dividends	301,004	276,181	398,135	350,498
Comm. on underwrit'g	------	------	6,574	------
Total	$323,963	$302,693	$432,440	$393,148
General expenses	75,021	86,592	51,759	48,456
Service fee	41,649	39,174	67,609	56,327
Taxes	14,898	19,169	13,902	16,051
Net income	$192,396	$157,759	$299,169	$272,315
Balance, surplus, Dec. 31	12,237,319	12,449,906	20,635,249	20,607,681
Inc. & profit & loss acct. from Jan. 1. 1936	3,101,811	3,084,753	2,394,498	------
Sale of securities	*Dr*664,955	*Dr*392,095	*Cr*2,086,465	*Cr*1,850,600
Total surplus	$14,866.572	$15.300,323	$25,415,381	$22,730,595
Prov. for Fed. inc. tax	------	------	250,000	------
Divs. on $5.50 cum. pref. stock	350,150	358,675	440,763	1.053,695
Divs. on conv. stock (on account of arrears)	------	------	159,119	------
Balance March 31	$14,516,421	$14,941,648	$24,565,499	$21,676,900

• The unrealized depreciation of investments on March 31, 1939 was $4,188,124 more than on Dec. 31, 1938.

Balance Sheet

Assets—	*Mar.* 31 '39 $	*Dec.* 31 '38 $	*Liabilities*—	*Mar.* 31 '39 $	*Dec.* 31 '38 $
Cash in banks	1,274,918	607,318	Int. accrued & divs payable	383,142	385,235
Invests. in secursx	33,963,571	35,350,086	Due for securs. purchased	286,217	109,724
Rec.for securs.sold	17,121	20,635	Res. for expenses, taxes, &c	88,204	103,405
Interest & divids' receivable, &c	162,489	125,852	Bank loan due Mar. 1, 1942 (int. 2% per an.)	10,000,000	10,000,000
Spec. deposits for dividends	366,475	368,568	$5.50 cum. pr. stk. ($25 par)	6,383,750	6,383,750
			$1.50 cum. conv. stock ($5 par)	2,121,585	2,121,585
			Com. stk. ($1 par)	2,056,940	2,056,940
			Surplus	14,516,421	15,339,130
			y Treasury stock	*Dr*51,685	*Dr*27,309
Total	35,784,574	36,472,459	Total	35,784,574	36,472,459

x Investments owned on March 31, 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments based on market quotations as at March 31, 1939, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $29,544,803, or $4,418,767 less than the amount shown. y 850 shares $5.50 cum. prior stock in 1939 and 450 shares in 1938.—V. 147, p. 3620.

Shawinigan Water & Power Co.—*To Pay 22-Cent Div.*—

Directors have declared a dividend of 22 cents per share on the common tock, payable May 15 to holders of record April 26. This compares with 13 cents paid on Feb. 15, last, and previously regular quarterly dividend of 20 cents per share were distributed.—V. 148, p. 2444.

Shell Transport & Trading Co., Ltd.—*Interim Div.*—

The Chase National Bank of the City of New York has received information from its London office that at a meeting held on April 21, 1939 by the board of directors of the "Shell" Transport & Trading Co., Ltd., a further interim dividend was declared at the rate of two shillings per British ordinary share, payable in London on May 22, 1939. This is equivalent to four shillings per "American Share."

Further notice of the rate and date of payment of the dividend in New York will be given by the Chase National Bank at a later date.—V. 148, p. 745.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings—Quarter Ended March 31

	1939	1938	1937	1936
Gross oper. earnings	$57,524,951	$59,312,316	$59,643,305	$49,950,191
Expenses	46,451,530	45,331,508	45,793,568	38,863,360
Gross income	$11,073,421	$13,980,808	$13,849,737	$11,086,831
Deprec., depletion, &c	9,567,449	9,826,044	8,904,791	8,336,695
Interest	771,631	547,275	577,926	761,437
Federal taxes	256,074	700,042	673,377	290,110
Minority interest	------	------	19,163	16,603
Net profit	$478,266	$2,907,447	$3,674,479	$1,681,984

—V. 148, p. 1977.

Signal Oil & Gas Co.—*Debentures Called*—

Company has called for redemption on June 1, 1939, its $1,401,000 of 15-year 6½% convertible debenture, series A, due May 1, 1945, at 101½ and accrued interest.

The debentures are being retired with funds derived from a five-year bank loan recently negotiated between the company, Chase National Bank, Continental Illinois National Bank, and the Bank of America.

The principal sum of the loan amounts to $2,300,000 retirable over a period of five years with interest at the rate of 3.1%. After deducting the amount necessary to provide for the retirement of its debentures, the company will have approximately $875,000 available for additional working capital.

Based on normal retirement and after deducting the call premium, it is estimated that a total saving in interest amounting to approximately $200,000 will result from the refunding of the debentures.—V. 148, p. 1182.

Signode Steel Strapping Co.—*New Director*—

At the recent annual stockholders meeting Alfred Marchev was elected a director replacing H. C. Porter.—V. 147, p. 3923.

Slattery Co., Inc.—*Exchange Offer and Sale of Bonds*—

A prospectus dated March 31 affords the following:

Company has outstanding $940,745 bonds dated as of May 1, 1935. $930,000 of such bonds are of $1,000 and $500 denominations, and $10,745.40 are of $179.09 denomination. No offers are made by the company to holders of outstanding bonds of $179.09 denomination.

Company offered to each holder of outstanding $1,000 and $500 bonds in exchange for such bonds held 15-year 1st mtge. real estate & leasehold 5½% bonds due Jan. 1, 1954, on the basis of dollar for dollar, face amount. Written acceptances and bonds held, with coupons from Nov. 1, 1938, attached, must fbe filed and deposited with Whitney National Bank of New Orleans, 228 St. Charles St., New Orleans, La., prior to April 14. [A total of $735,000 old 6½s has been exchanged for the new 5½s.] Exchange of bonds will be effected on May 1. At the time of exchange the company will pay interest at 6½% per annum from Nov. 1, 1938, to Jan. 1, 1939 on the outstanding bonds exchanged.

Company further offers to all bondholders who accept the above offer, the opportunity to purchase at face amount and accrued interest from Jan. 1, 1939, to May 1, 1939, for delivery on May 1, any bonds of this issue which remain unallotted for delivery in exchange, and which are not allotted to Barrow, Leary & Co., which firm has agreed to purchase at par and accrued interest to April 15, for May 1 delivery, up to $200,000 of the issue. Written offers to purchase and remittances to cover must be filed with Whitney National Bank prior to April 14.

The price to Barrow, Leary & Co. of par and accrued interest to April 15, for May 1 delivery, is equivalent to a price of 99.76% with accrued interest to date of delivery. Barrow, Leary & Co.'s initial offering price to the public of the bonds sold to it will be 103% and accrued interest.

Offering of Bonds—Barrow, Leary & Co., Shreveport, La., are offering $200,000 15-year 1st mtge. real estate & leasehold 5½% bonds at 103 and interest.

Company will receive in cash on or prior to May 1, 1939, the gross proceeds of all bonds sold and not exchanged. All outstanding bonds not exchanged will be redeemed on May 1, 1939, at 103 and interest with funds realized from the bonds sold and with other funds supplied by the company.

The bonds are dated Jan. 1, 1939, due Jan. 1, 1954. Whitney National Bank of New Orleans, trustee. Authorized $935,000.

Indenture will provide that upon its execution the company, after reserving a $5,000 operating fund, will deposit with the trustee all accumulated funds on hand less amounts required for redemption of bonds now outstanding and expenses incurred in connection with the issue of the securities registered hereunder, and thereafter, so long as the new bonds are outstanding, will deposit monthly with trustee all operating profits of the company determined after payment of operating expenses of the company (such expenses, however, not to include any items not entailing actual expenditure of money, taxes on the mortgaged property, and insurance and indemnity premiums), such monthly deposits to be less any amount reserved to maintain the $5,000 operating fund. Indenture will provide that all rentals from all leases of record at the execution of the indenture will be paid by tenants directly to the trustee. All amounts so deposited with the trustee are to be applied by the trustee for the purposes of paying taxes, insurance and indemnity premiums, and interest on the bonds, in accumulating a $50,000 reserve fund, in purchasing bonds for retirement on tenders and in redeeming bonds by call. With the trustee's approval, such funds also may be used for any purspses connected with the business affairs of the company as they relate to the mortgaged property, including, without limitation, replacements, repairs and improvements, and payments, compromise and settlement of claims and lawsuits. Such funds may also be used by the company for the payment of dividends on the company's capital stock within certain limits.

Indenture will provide that bonds are redeemable on any interest date in whole or in part, upon published notice at certain specified prices.

Company was incorporated in Louisiana April 8, 1925. Company is engaged in the general business of owning and operating a large office building, the Slattery Building, constructed in part on land held in fee and in part on land held under leasehold, and in owning and leasing other parcels of improved commercial real estate in the City of Shreveport, La.

Company's capital stock consists of 2,100 shares of authorized common stock (no par), all of which is issued and outstanding, and has a stated value of $250 per share. No part of this stock is held in the company's treasury.—V. 148, p. 1658.

Sloss-Sheffield Steel & Iron Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
a Gross income	$1,726,894	$2,976,745	$2,330,588	$1,205,809
Depreciation	849,932	897,922	865,039	890,240
Depletion	146,853	230,123	198,939	129,268
Int. on underl. liens on purch. property	8,782	33,167	49,770	65,303
Interest on notes	------	------	------	18,750
Investments written off	------	------	61,211	------
Loss on property retired	------	------	------	127,469
Exps. in connect. with readj. of pref. cap. stk.	------	50,892	------	------
Prov. for Fed. inc. taxes	131,683	266,627	188,438	------
Surtax on undis. profs.	------	23,184	98,729	------
Net income	$589,645	$1,474,827	$868,463	loss$25,221
Preferred dividends	360,183	b1,113,825	456,631	------
Common dividends	99,318	148,977	------	------
Balance surplus	$130,144	$212,025	$411,832	def$25,221
Surplus at Jan. 1	6,690,597	6,495,150	6,083,318	6,108,538
Miscell. debits or credits	*Cr*2,127	*Dr*16,577	------	------
Surplus at Dec. 31	$6,822,868	$6,690,597	$6,495,150	$6,083,318

a After the deduction of all expenses of operation, research, administration, repairs and renewals, taxes, other than Federal income tax. b Including special dividend of $11.21 per share.

Earnings for the 3 Months Ended, March 31, 1939

Net profit after charges and Federal income taxes	$226,444
Earnings per share on 99,318 shares of com. stock ($100 par)	$1.39

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,664,051	1,528,202	Accounts payable	167,657	250,060
Notes & accts. rec. (less res.)	1,076,900	779,420	Unpaid wages	68,231	68,082
Inventories	1,519,999	1,784,307	Taxes accrued	296,739	443,827
Investments	34,567	674,138	Interest accrued	------	4,631
Other assets	30,712	27,018	Workmen's comp.	27,470	20,565
Sinking fund	------	499	Res.: Repairs & relining	922,617	922,617
x Real est., bldgs. & equipment	20,425,167	20,078,246	Insur. fire	------	248,998
Deferred charges	38,240	59,096	Work.'s comp., &c	71,947	64,809
			Fed. inc. tax	------	21,927
			Research & contingencies	502,295	190,845
			Land rentals	30,712	24,865
			Pref. stock	5,947,300	6,047,300
			Com. (par $100)	9,931,800	9,931,800
			Earned surplus	6,822,868	6,690,597
Total	24,789,637	24,930,927	Total	24,789,637	24,930,927

x After deducting depletion and depreciation reserve of $14,837,847 in 1938 and $14,213,270 in 1937 and underlying liens on purchased property, not assumed of $1,153,900 in 1937.—V. 148, p. 1339.

Socony-Vacuum Oil Co.—*Annual Report*—

John A. Brown, President, says in part:

During the first part of the year 1938 general business activity in the United States continued the downward trend which began in the autumn of 1937, but during the last half of the year conditions improved. The general average of the entire year was not as good as in 1937. Consumption of oil products increased towards the close of the year compared with 1937, but the price levels continued their downward trend.

Our gross crude oil production all countries for the year was 70,106,527 barrels. Refinery runs were 112,508,127 barrels of crude. The total sales volume of crude and products was 136,579,922 barrels. These figures are all in terms of barrels of 42 United States gallons and include our proportion of 50% owned companies.

In 1938 we paid $116,475,818 in taxes. This figure includes $71,584,397 of gasoline taxes collected for the States. The total of all of these taxes is equal to 129% of our payroll for the year. Tax and payroll figures mentioned do not include 50% owned companies.

Capital expenditures during 1938, including our proportion of 50% owned companies, were $86,021,000. Approximately 71% of this was for our operations in the United States, and part of the remainder was spent for material in the United States. More than half of these expenditures was in the production branch of the business.

Work continued in Venezuela and Colombia looking to future production from those countiries. No producing wells have yet been drilled on our properties in Venezuela. In Colombia substantial progress was made in constructing the 12-inch pipeline to connect the El Barco property with a deep water port. The pipeline, extending 255 miles, should be completed during this year. Wells have been drilled on the El Barco property with

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potential capacity estimated sufficient to permit pipeline operation to be started at an economic rate upon its completion.

Our company started construction in 1938 on a program of refinery instalations to use a catalytic refining process of the Houdry Process Corp., in which Socony-Vacuum is a substantial stockholder. One unit was completed at Beaumont, Texas, by the end of the year and is now operating satisfactorily. Additional units should be completed during the current year at various other points. It is believed that these plants will increase the efficiency and profit possiblities of our refineries.

The funded and long-term debt (incl. our half of the guaranteed debt of Colombian Petroleum Co.) shows an increase of $51,699,000 compared with such debt carried in the consolidated balance sheet at Dec. 31, 1933, with an increased annual interest charge of $617,000. The company maintained a strong cash position and at the end of 1938 had about $20,000,000 more in cash and marketable securities than at the end of 1933.

The important changes in the company's business position can be expressed in terms of crude oil production, refinery runs, and sales. At the end of 1933 our gross daily crude oil production world-wide was 108,363 barrels and at the end of 1938 was 188,990. The crude oil runs to refineries during 1933 were 212,140 barrels daily and in 1938 were 308,241barrels daily. The total volume of sales for the year 1933 was 96,429,661 barrels and in 1938 the total volume of sales was 136,579,922 barrels. Sales figures cover both crude oil and products and include our proportion of 50% owned companies. Our increased volume of petroleum product sales is in line with the growth of world demand, and we have not increased our share of the total business.

Consolidated Income Account to Calendar Years

	1938	1937	1936	1935
	$	$	$	$
Gross oper. income	544,213,976	574,024,726	518,560,374	472,560,181
Costs, operating and general expenses	423,672,959	431,023,418	400,961,459	396,538,802
Self-ins. prems. charged	2,316,633	2,339,364	------	2,079,030
Federal and other taxes	c44,229,955	y48,038,945	y40,857,433	x9,479,918
Operating income	73,994,531	92,622,998	76,741,482	64,462,429
Reserve for depletion & lease amortization	8,993,293	7,331,422	6,000,389	5,151,724
Intang. develop. costs	2,962,921	z2,387,183	z850,444	6,167,661
a Depreciation	31,454,293	30,350,097	30,252,285	30,704,698
Net oper. income	30,584,024	52,554,297	39,638,364	22,438,345
Non-oper. inc. (net)—				
Int. & divs. received	16,737,314	10,927,626	9,372,563	11,948,972
Miscell. inc. (net)	763,448	445,915	603,198	849,530
Profit on foreign exch.	------	644,734	1,366,604	loss65,314
	17,500,786	12,018,275	11,342,365	12,733,188
Less interest paid (other than on funded debt)	826,163	1,300,318	1,751,041	1,716,251
	16,674,623	10,717,957	9,591,324	11,016,937
Income before interest & discount on fund. debt	47,258,647	63,272,254	49,229,688	33,455,282
Interest and discount on funded debt	4,372,528	3,137,561	1,928,622	2,730,209
Prem. & exp. on bonds called for redemption	------	------	------	2,864,796
Prov. for loss on miscell. invest. & advances	500,362	347,521	2,550,000	------
Res. for future loss on foreign exchange	1,000,000	2,522,193	1,300,000	500,000
Misc. deduc's from inc.	b1,045,426	------	277,122	803,386
	40,340,307	57,264,979	43,173,943	26,556,890
Provision for inc. taxes	See y	See y	See y	4,342,162
Applicable to minority interest (net)	233,390	456,716	264,580	Cr311,164
Net profit accruing to corporation	40,106,917	56,808,264	42,909,363	22,525,892
Dividends paid	15,575,536	24,920,857	21,805,123	9,345,442
Shs. cap. stk. (par $15)	31,206,071	31,151,071	31,151,071	31,151,075
Earnings per share	$1.29	$1.82	$1.38	$0.72

a Depreciation, retirements and other amortization. b Net adjustment arising from conversion of foreign currency assets and liabilities. c Taxes included above: Federal, State and foreign income taxes, $7,505,642, Federal excise taxes $20,586,953 and property and miscellaneous taxes, $16,137,359. In addition there was collected for States gaoline taxes amounting to $71,584,397.

x Taxes other than income taxes.

y Taxes included above: Federal, State and foreign income taxes, $9,704,864 ($7,970,229 in 1936); Federal undistributed profits taxes, $1,924,946 ($1,192,777) in 1936. Federal excise taxes $21,239,355 ($20,034,262 in 1936); property and miscellaneous taxes $15,169,780 ($11,660,093 in 1936); total as above $48,038,945 ($40,857,432 in 1936). In addition, there was collected for States gasoline taxes amounting to $69,131,172 ($64,422,956 in 1936).

z Amortization of intangible development costs capitalized after Dec. 31, 1935.

Consolidated Balance Sheet Dec. 31

	1938	1937
Assets—	$	$
Cash	62,393,288	35,204,610
c Marketable securities at cost	38,155,521	63,382,130
Accounts and notes receivable	58,502,431	58,302,884
Crude & refined products, at lower of cost of mkt.	124,864,519	130,726,418
Materials and supplies at cost	10,809,969	12,227,692
d Socony-Vacuum Corp. stock	4,326,158	4,799,780
Invest. in and advances to affiliates and others	133,130,605	131,516,372
a Real estate, producing properties, pipe lines, refineries, vessels and distributing stations	479,173,355	457,125,753
Prepaid and deferred charges	12,083,072	11,927,616
Total	923,438,918	905,213,255
	1938	1937
Liabilities—	$	$
Accounts payable	40,584,972	41,750,197
Notes and loans payable	8,538,100	8,109,889
Taxes payable	14,521,939	17,417,716
Reserve for future on forcign exchange	6,000,000	5,000,000
Advances from Standard-Vacuum Oil Co.	17,837,736	17,491,681
Funded debt—Socony-Vacuum Oil Co., Inc., 15-year 3½% debentures	50,000,000	50,000,000
18-year 3¼% sinking fund debentures	75,000,000	75,000,000
Compagnie Industrielle des Petroles 5% serial debentures, maturing 1938-1955	927,361	1,396,607
Purchase obligations	2,157,973	5,585,551
Deferred credits	958,807	948,591
Minority int. in cap. stock and surp. of sub. cos.	2,919,588	3,088,546
b Capital stock (par $15)	475,626,780	475,626,780
Capital surplus	106,694,226	106,553,515
Earned surplus	106,970,677	83,100,761
Reserve for insurance	14,700,760	14,143,420
Total	923,438,918	905,213,255

a After reserves for depletion, depreciation and amortization of $504,557,424 in 1938 and $496,855,097 in 1937. b Includes 461 shares still to be issued in 1938 (511 in 1937). c Market value $38,310,224 in 1938 and $63,609,447 in 1937. d 502,381 (557,381 in 1937) shares at cost.—V. 148, p. 890.

Sonotone Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
x Net profit	$57,424	$55,426	$16,348
Earnings per share on common stock	$0.07	$0.07	$0.02

x After all charges including provision for Federal income taxes, but before surtax on undistributed profits.—V. 148, p. 890.

Solvay American Corp.—$12,755,000 *New 4% Notes Exchanged for Preferred Stock*—

A total of $12,755,000 4% 15-year secured notes due 1955 has been issued to the holders of 5½% preferred stock in exchange for their holdings. Preferred stock was called for redemption April 26 at 110 and dividends and the notes were exchangeable at the rate of $110 of notes for each share of preferred stock. See also V. 148, p. 1819.

Southern Colorado Power Co.—*Earnings*—

Years Ended Feb. 28—	1939	1938
Operating revenues	$2,341,462	$2,328,662
Operation expense	835,815	830,759
Maintenance and repairs	125,677	137,386
Appropriation for retirement reserve	300,000	300,000
Taxes	330,837	323,808
Provision for Federal and State income taxes	66,497	53,652
Net operating income	$682,635	$683,057
Other income	715	664
Gross income	$683,350	$683,722
Interest on funded debt	409,698	411,962
Amortization of debt discount and expense	34,174	34,363
Other interest (net)	11,360	12,773
Miscellaneous deductions	5,632	6,173
Net income	$222,486	$218,450

Note—In the above statement of income accounts net income for the year ended Feb. 28, 1938, has been reduced by $34,363, and for the year ended Feb. 28, 1939, $5,696 to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on 1st mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at Feb. 28, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 148, p. 2444.

Southern New England Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$1,533,960	$1,464,729	$4,532,278	$4,355,081
Uncollectible oper. rev.	$4,000	$4,000	12,500	13,000
Operating revenues	$1,529,960	$1,460,729	$4,519,778	$4,342,081
Operating expenses	1,106,716	1,051,337	3,213,198	3,089,629
Net oper. revenues	$423,244	$409,392	$1,306,580	$1,252,452
Operating taxes	123,501	120,468	384,080	364,222
Net operating income	$299,743	$288,924	$922,500	$888,230
Net income	277,496	234,171	704,481	722,872

—V. 148, p. 1977.

Southern Pacific Co.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$12,904,162	$11,696,675	$14,553,439	$11,165,783
Net from railway	3,156,655	1,557,853	3,480,470	2,793,320
Net after rents	1,296,569	def321,935	1,773,366	1,233,615
From Jan. 1—				
Gross from railway	34,990,279	32,763,737	41,811,598	31,454,260
Net from railway	7,108,261	3,928,370	10,077,489	6,950,274
Net after rents	1,865,308	def1,540,473	5,163,966	2,920,712

—V. 148, p. 1977.

Southern Pacific SS. Lines—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$630,931	$503,496	$727,568	$470,058
Net from railway	43,894	def92,427	25,598	13,167
Net after rents	26,027	def110,809	def14,535	2,972
From Jan. 1—				
Gross from railway	1,740,142	1,537,704	2,119,142	1,272,966
Net from railway	107,132	def188,155	140,845	def99,276
Net after rents	60,127	def237,587	49,377	def114,925

—V. 148, p. 2444.

Southern Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on April 18 modified its order of Dec. 8, 1938, (1) so as to permit not exceeding $1,200,000 of equipment trust certificates, series FF, to be amended by subordinating them and the appurtenant dividend warrants in payment, in the event of default, to the remainder of such series FF certificates heretofore issued, and (2) so as to indicate the change in the date of the equipment trust agreement and lease from Jan. 2, 1939 to Jan. 3, 1939.

The Commission also modified its order of July 7, 1938, (1) so as to permit not exceeding $2,700,000 of equipment trust certificates, series EE, to be amended by subordinating them and the appurtenant dividend warrants in payment, in the event of default, to the remainder of such series EE certificates heretofore issued, and (2) so as to indicate the change in the designation of $13,500,000 of such certificates from Southern Ry. equipment trust, series EE, serial equipment trust certificates to Southern Ry. equipment trust certificates, series EE.

Earnings for March and Year to Date

March—	1939	1938	1937	1936
Gross from railway	$8,139,405	$7,300,873	$9,650,664	$7,780,375
Net from railway	2,436,063	1,749,089	3,338,263	2,255,623
Net after rents	1,530,758	756,747	2,221,561	1,532,757
From Jan. 1—				
Gross from railway	23,123,277	20,876,719	26,422,629	22,451,947
Net from railway	6,523,148	4,343,453	8,374,500	5,981,992
Net after rents	3,751,116	1,344,841	5,407,370	3,805,316
	—*Third Week of April*—		—*Jan.* 1 *to April* 21—	
	1939	1938	1939	1938
Gross earnings (net)	$2,364,255	$2,239,303	$38,515,930	$34,298,281

—V. 148, p. 2444.

Spokane International Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$57,882	$61,373	$64,504	$52,502
Net from railway	12,578	12,033	16,767	11,591
Net after rents	5,402	4,571	8,737	2,998
From Jan. 1—				
Gross from railway	172,581	145,818	181,717	148,477
Net from railway	40,838	10,374	34,046	27,852
Net after rents	19,670	def10,266	9,557	6,250

—V. 148, p. 1977.

Standard Brands Inc. (& Subs.)—*Earnings*—

(Operations in foreign countries of certain subsidiaries included for similar periods ended Jan. 31 or Feb. 28)

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross sales, less discts., returns, & allowances	$26,828,802	$26,607,557	$108,509,199	$117,238,468
Cost of goods sold	17,541,298	16,534,158	71,001,279	76,089,200
Selling, adminis., & gen. exps. (incl. prov. for doubtful receivables)	7,175,676	7,440,901	27,855,552	30,142,940
Net profit from opers.	$2,111,828	$2,632,498	$9,652,368	$11,006,327
Other income credits	82,599	92,536	532,299	476,894
Gross income	$2,194,427	$2,725,034	$10,184,667	$11,483,221
Income charges	34,261	44,588	377,477	526,150
Prov. for Fed. & foreign income taxes	393,056	315,714	1,683,506	1,608,646
Net inc. for the period	$1,767,110	$2,364,731	$8,123,684	$9,348,426
Divs.—$7 cum. pref.				85,753
$4.50 cum. pref.	225,000	225,000	900,000	862,500
Common	1,581,177	1,897,216	6,640,750	9,486,081
x Net income per sh. of common stock	$0.1219	$0.1692	$0.5711	$0.6790
Deprec. incl. in cost & other accts before arriving at net income for the period	426,841	423,783	1,720,648	1,660,179

x Based on 12,648,108 shares in hands of public.—V. 148, p. 1340.

Southwestern Development Co.—*Extension of Note*—

Company has filed with the Securities and Exchange Commission a declaration (File 43-197) under the Holding Company Act in connection

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with the proposed extension of maturity and the reduction of interest on a $2,562,298 note maturing July 1, 1941. The declaration states that a supplemental agreement between the company and Guaranty Trust Co., New York, provides that the interest on the note be reduced from 4% to 3½% and that the maturity shall be extended so that the indebtedness will be payable as follows: $600,000, July 1, 1941; $600,000, July 1, 1942; $600,000, July 1, 1943, and $762,298, July 1, 1944.—V. 147, p. 2548.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 22, 1939, totaled 106,510,248 kwh., an increase of 11.0% compared with the corresponding week last year.—V. 148, p. 2444.

Standard Oil Co. of Nebraska—*Bids for Shares*—

Jerome A. Newman, 80 Broad St., New York, Vice-President of the Graham-Newman Corp., an investment company, has sent a letter to stockholders of the company offering to buy shares of the capital stock of that company at $12 a share cash.

The offer is made subject to the condition that at least 107,000 shares of such stock, representing approxkmately 66% of the shares outstanding, shall have been deposited in acceptance of the offer with the Manufacturers Trust Co. of New York or with the United States National Bank of Omaha, Neb.

A further stipulation is that deposits must be made on or before the close of business May 4, which date may be extended at the option of the purchaser. Should less than 107,000 shares be deposited pursuant to his offer Mr. Newman may, at his option, purchase all of the deposited shares but in no case will he accept and pay for less than 100,000 shares.

"Funds sufficient to enable the depositaries to pay for all of the outstanding shares of the company in accordance with the terms of this offer have been made available to them," says Mr. Newman in his letter to the stockholders. He states that he is acting for interests outside the management.—V. 146, p. 3525.

Staten Island Rapid Transit Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$137,809	$125,803	$139,820	$133,698
Net from railway	5,223	1,348	def282	3,757
Net after rents	def30,592	def32,559	def30,014	def31,122
From Jan. 1—				
Gross from railway	399,944	362,254	398,054	399,984
Net from railway	8,371	def8,909	def256	def12,851
Net after rents	def99,962	def110,091	def88,679	def120,435

—V. 148, p. 1978.

Stewart-Warner Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Gross profit from operation	$1,234,618	$923,611	$2,055,577
Expenses	1,008,150	1,095,154	1,030,224
Operating profit	$226,468	loss$171,543	$1,025,353
Other income	*Dr*36,276	*Dr*42,675	*Dr*29,786
Profit	$190,192	loss$214,218	$995,567
Federal income tax	43,917	948	154,310
Net profit	$146,275	loss$215,166	$841,257
Earns. per sh. on 1,241,847 shs. cap. stk.	$0.12	------	$0.67

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	689,354	550,388	Bank loans	400,000	2,000,000
Accounts and notes rec. (less res.)	4,280,795	3,668,925	Accounts payable	1,164,266	531,256
Inventories (lower of cost or mkt.)	5,379,296	7,033,106	Trade acceptances	25,791	58,914
Non-curr. rec'bles	83,343	104,630	Real estate purch. money mortgage	60,000	60,000
Supplies, prepaid expenses, &c	631,490	566,744	Taxes and other accrued liabils	987,551	1,217,164
Land & bldgs. not used in oper	828,258	841,495	Rl. est. pur. oblig.	180,000	240,000
Plant & equip. at cost less reserve	6,786,085	6,879,790	Res. for cap. losses	750,000	750,000
Patents, licenses, goodwill, &c	1	1	Res. for loss on pat. claims and other litigation	85,000	85,000
			Res. for five-year refrigerator guar	265,567	219,444
			Res. for poss. loss on repossessions	102,354	88,166
			Cap. stock ($5 par)	6,209,235	6,209,235
			Capital surplus	5,447,834	5,251,992
			Earned surplus	3,001,024	2,933,908
Total	18,678,622	19,645,079	Total	18,678,622	19,645,079

—V. 148, p. 1978.

Stone & Webster, Inc.—*Earnings*—

Comparative Income Statement (Parent Corporation Only)

12 *Months Ended March* 31—	1939	1938
Revenue from subsidiaries—Dividends	$809,520	$1,004,000
Interest	64,518	60,903
Other	31,775	49,025
Total	$905,813	$1,113,928
Other dividends, interest & miscellaneous earnings	238,037	a506,728
Profit on sales of securities	------	8,900
Total earnings	$1,143,850	$1,629,556
Operating expenses	b$571,694	b$640,541
c Taxes	38,785	107,178
Net income	$533,371	$881,836

a Includes dividends of $250,311 received on Sierra Pacific Power Co. common stock, substantially all of which stock was distributed to stockholders Dec. 27, 1937. **b** Expenses include in addition to fixed rental payments for space occupied, $129,708 (1938—$143,896) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation. **c** Includes $2,922 (1938—$26,500) Federal income taxes.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Balance Sheet March 31 *(Parent Corporation Only)*

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Inv. in sub. cos.	4,686,830	4,686,830	Accounts payable	8,381	13,640
Notes receivable from sub. cos	1,272,500	1,347,500	Taxes accrued	65,308	95,209
b Secs. of other cos	4,381,645	4,210,944	Sundry liabilities	852	20,732
Cash in banks and on hand	3,661,452	2,845,088	Res. prov. for long-term stk. purch. account	------	255,487
Other notes, int. & acc'ts rec., less reserve	12,332	17,527	Unadjust. credits	23,059	20,548
Accts. receiv. from officer und. long-term stk. purch. contract	------	341,100	c Capital stock	5,000,000	5,000,000
Furn. & equip., less allow. for depr.	19,648	24,338	Capital surplus	8,492,827	8,157,708
Sundry assets	3,506	3,800	Earned sur. (since Jan. 1, 1938)	450,185	def83,185
Unadjusted debits	2,699	3,012			
Total	14,040,612	13,480,139	Total	14,040,612	13,480,139

a Carried at written-down values as of Jan. 1, 1932 and cost of subsequent purchases, except in the case of the investments in subsidiary companies owning land and office buildings which were written down on the basis of assessed property valuations as of Dec. 31, 1937.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases, except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value of all securities carried in this account was, at March 31, 1939, approximately $4,674,000 (1938—$3,134,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

c Represented by 2,104,391 no par shares.

Comparative Consolidated Income Statement

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross earnings	$1,503,389	$1,379,270	$5,937,002	a$6,188,023
Operating expenses	1,000,883	1,016,556	3,842,883	4,195,803
Taxes	167,130	164,721	b648,096	b731,410
Balance	$335,376	$197,994	$1,446,022	$1,260,810
Int. on bonds & mtge	68,019	76,659	277,870	309,403
Amort. of dt. disc. & exp.	1,999	4,094	8,815	16,510
Other interest	231	871	1,388	1,943
Depreciation	49,401	49,482	197,793	209,424
Balance	$215,727	$66,887	$960,157	$723,529
Amount applicable to minority interest	5,019	*Cr*5,441	60,471	*Cr*9,460
Balance applicable to Stone & Webster	$210,708	$72,328	$899,686	$732,989

a Includes dividends of $250,311 received on Sierra Pacific Power Co. common stock, substantially all of which stock was distributed to stockholders Dec. 27, 1937. **b** Includes $196,801 (1938—$223,382) Federal income taxes.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than two small companies, the assets and net income of which are relatively insignificant.

The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Office bldgs. and real estate	8,881,190	8,894,196	Bonds & mortgage	6,118,000	6,473,000
Securities (Notes (b) and (c))	6,684,823	7,892,615	Accounts payable	633,941	2,178,789
Cash in banks and on hand	7,027,333	5,622,599	Int. & taxes accr.	502,812	548,397
Notes res., less res.	10,250	13,463	Sundry liabilities	9,260	31,550
Accts. & int. rec.	1,312,581	1,915,353	d Deprec. res'ves	1,397,677	1,203,678
Mat'ls & supplies	48,570	49,497	Res. prov. for long-term stk. pur. account	------	255,487
Prepayments	9,024	10,839	Unadjust. credits	73,747	155,876
Sink. fund, representing cash held by bond trustee	754	831	Min. int. in cap. stk. & sur. of sub	274,776	234,649
Acct. rec. fr. off'er under long-term stk. pur. contr't	------	341,100	e Capital stock	5,000,000	5,000,000
Furn. & equip., less allow. for depr.	60,091	71,341	Capital surplus	9,183,207	8,805,301
Unamort. dt. disc. and expense	48,523	58,839	Earned sur. (since Jan. 1, 1938)	957,651	69,818
Unadjust. debits	67,932	85,871			
Total	24,151,071	24,956,545	Total	24,151,071	24,956,545

a Office buildings and real estate and depreciation reserves are stated at Dec. 31, 1937 amounts (the net representing the then assessed property valuations), adjusted for subsequent additions and retirements and, in the case of the reserves, for subsequent provisions for depreciation.

b Carried at written-down values as of Jan. 1, 1932 and cost of subsequent purchases, except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at March 31, 1939 approximately $6,616,000 (1938—$6,164,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

c Stone & Webster Service Corp. has an interest in the proceeds of sale when realized of 20,000 shares of common stock of Oklahoma Natural Gas Co. held by a trustee under a trust agreement, dated Aug. 11, 1936, such interest having been acquired in connection with services rendered and to be rendered during the three years ending June 30, 1939. Since the ultimate realization from this interest cannot be determined with certainty at this time, no part of such interest has been reflected in either consolidated balance sheets or in consolidated income statements.

d See Note **a**.

e Represented by 2,104,391 no par shares.—V. 148, p. 1820.

Steel Products Engineering Co., Springfield, Ohio—*Stock Offering*—

Offering is expected next week, probably on Wednesday, of an issue of 84,000 shares of common stock by Carlton M. Higbie Corp. of Detroit, and Rawson Liazrs & Co. of Chicago. More than half of the company's business at the present time consists of manufacturing aircraft equipment and parts such as propeller hubs, bomb shacles, bomb racks, gun cameras, gears and other aviation parts.

According to the registration statement, at the present time the Government is taking about 10% of the company's aviation products with 40% going to private companies. The other division of the company's business is the manufacturing of automatic coal burners, stokers, and special machinery for the food, rubber tire, automotive, printing and electrical industries.

Net income last year after all charges and taxes was $259,879 or nearly double 1937 net of $134,437. Net in 1936 was $44,834.

3 *Months Ended March* 31—	1939	1938
Earnings before taxes	$72,169	$27,743

Unfilled orders on the company's books as at March 31, 1939, totaled approximately $630,000.—V. 148, p. 1659.

Strathmore Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the 6% cumulative preferred stock, payable April 1 to holders of record March 29. Accumulations after the current payment will amount to $18 per share.—V. 147, p. 4069.

Supervised Shares, Inc.—*Sale of Stock in England Suspended*—

The Lords Commissioners of the British Treasury have requested London & Boston Securities, Ltd., to suspend until further notice the sale in England of shares of Supervised Shares, Inc., a United States investment trust.

Announcement of suspension of sale of the shares followed a suggestion last week by the Chancellor of the Exchequer, Sir John Simon, that investors in Great Britain not buy foreign securities. The purpose is to prevent export of capital from England.

Supervised Shares, Inc., explained that the British action was a routine step taken once before. Normally permission to buy foreign securities in England is revised quarterly.

Studebaker Corp. (& Subs.)—*Earnings*—

Consolidated Income Account

Period—	Years Ended— *Dec.* 31 '38	*Dec.* 31 '37	*Dec.* 31 '36	*Mar.* 9 '35 *to Dec.* 31 '35
Net sales, domes. & for.	$43,768,621	$70,683,261	$68,928,724	$33,837,891
x Net profit from sales	loss405,787	2,231,110	4,054,088	loss909,771
Deprec. on prop., plant and equipment	846,900	808,464	763,611	634,662
Int. at 6% p. a. on debs.	395,880	406,355	409,391	334,739
Amort. of disc. on debs.	114,398	117,427	118,303	96,449
Prov. for Fed. inc., exc. profits and undistr b. profit taxes	------	y86,989	575,000	------
Net loss for period	$1,762,465	z$811,874	z$2,187,783	$1,975,622
Shs. com. stock (par $1)	2,212,792	2,199,371	2,171,643	2,151,729
Earnings per share	Nil	$0.37	$1.01	Nil

x After deducting manufacturing cost, including amortization of special tools, dies, &c., and selling and general expenses. **y** Provision for Federal income taxes only. **z** Indicates profit.

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Consolidated Income Account for 3 Months Ended March 31

	1939	1938	1937	1936
Net sales, domes. & for.	$15,095,249	$8,705,512	$19,308,220	$15,738,736
y Net profit from sales	b409,129	aloss730,324	1,149,362	431,285
Deprec. on prop., plant and equipment	226,720	211,276	195,466	194,427
Int. at 6% p. a. on debs.	97,361	101,439	101,969	102,563
Amort. of disc. on debs.	28,134	29,313	29,468	29,639
Prov. for Fed. inc. tax	------	------	x123,000	------
Net profit	$56,914	d$1,072,352	$699,459	$104,654
Deficit Jan. 1	738,430	sur1,024,035	sur212,160	1,975,622
Deficit Mar. 31	$681,516	$48,317	sur$911,620	$1,870,967
Capital surplus Jan. 1	c16,862,555	16,780,802	16,460,353	16,297,637
z Paid-in surplus	------	265	83,337	24,327
Net surplus Mar. 31	$16,181,039	$16,732,750	$17,455,310	$14,450,997
Shs. com. stock (par $1)	2,215,792	2,199,395	2,183,243	2,155,660
Earnings per share	$0.02	Nil	$0.32	Nil

a After deducting interest income, less other interest expense of $719. b Includes $3,578 from interest income, less other interest expense. c Includes $19,200 capital surplus, being the excess of the amount charged to operations in respect of services rendered over the par value of the shares issued, arising in connection with delivery of 3,000 shares under the compensation plan. d Loss.

x Excluding surtax on undistributed profits. y After deducting manufacturing cost, including amortization of special tools, dies, &c., and selling and general expenses, but before depreciation and interest and discount on debentures. z Arising in connection with stock issued under the stock compensation plan and stock issued upon conversion of 10-year convertible 6% debentures.—V. 148, p. 1978.

Supervised Shares, Inc.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Dividend income	x$349,330	$485,005
Expenses	65,683	71,969
Net income, exclusive of security profits	$283,647	$413,036
Balance, Dec. 31	38,332	14,903
Amount required to equalize per share undistributed net income in respect of capital stock sold or reacquired during year	2,136	12,895
Total	$319,843	$440,835
Distribution	310,477	383,669
Transfer from security profits account of excess of special distributions therefrom over amount available at close of year	------	18,834
Balance, Dec. 31	$9,366	$38,332

x Includes interest.

Income Account for 3 Months Ended March 31, 1939

Dividend income	$92,753
Expenses	15,736
Net income for the period (excl. of gains or losses on securities)	$77,017
Balance, Dec. 31, 1938	9,366
Total	$86,384
Amount required to equalize per-share undistributed net income in respect of capital stock reacquired or sold	869
Distribution, 9c. a share	82,424
Balance, March 31, 1939	$3,091

Balance Sheet March 31, 1939

Assets—Securities, at market quotations (cost $9,349,253), $8,081,525; cash, $175,371; cash on deposit for reacquisition of scrip, $7,290; dividends receivable, $35,952; deferred charges, $459; total, $8,300,597; deduct, accrued expenses and taxes, $7,969; payable for capital stock reacquired—not yet received, $22,311; distribution payable—9c. a share, $82,424; liability in respect of scrip outstanding, $7,290; net assets, equivalent to $8.96 per share on 913,499⅞ shares outstanding at March 31, 1939, $8,180,664.—V. 148, p. 2445.

Sweet's Steel Co.—*SEC Lifts Stop Order*—

The Securities and Exchange Commission has lifted a stop order against the registration statement covering 190,000 shares ($1 par) capital stock and 60,000 warrants.

The registration statement was filed May 26, 1937, and became effective June 5, 1937. Post-effective amendments were filed March 29, June 3 and 17, and Dec. 10 and 20, 1938, and March 29 and April 17, 1939. The lifting of the stop order makes these amendments effective and the original statement reefective.

The stop order was issued Feb. 24, last. The commission held the company's registration included "untrue statements of material facts" and omitted to state "material facts required" and omitted "material facts" necessary to make statements therein not misleading."

It is believed that amendments filed after the date of the stop order corrected the deficiencies alleged in the order.—V. 148, p. 1340.

Swift & Co.—*Bonds Called*—

A total of $1,000,000 first mortgage s. f. 3¼% bonds due May 15, 1950, have been called for redemption on May 15 at par and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill., or at the Irving Trust Co., New York City.—V. 147, p. 3924.

Tacony-Palmyra Bridge Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Tolls, &c	$98,112	$98,400	$94,366	$77,285
Profit on sale of company's bonds retired	------	73	------	loss 713
Total income	$98,112	$98,473	$94,366	$76,572
Oper. & maint. exps.	12,231	11,318	11,208	11,030
Depreciation	19,500	18,000	18,000	16,500
Adm. & gen. expenses	15,196	15,157	15,005	14,196
Taxes	8,098	8,202	8,041	8,219
Interest	25,163	26,400	27,600	45,890
Financing costs	4,969	5,006	5,041	------
Res. for Fed. & State tax	2,993	2,744	1,629	------
Net profit	$9,962	$11,646	$7,841	loss$19,261
7½% pref. dividends	------	------	------	7,500
5% cum. conv. pref. divs	11,875	11,875	11,875	------
Class A dividends	15,000	15,000	15,000	7,500
Common dividends	12,000	12,000	12,000	6,000

—V. 148, p. 747.

Tennessee Central Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$198,905	$187,821	$248,052	$196,672
Net from railway	42,695	39,898	73,075	43,045
Net after rents	13,210	11,974	48,219	25,064
From Jan. 1—				
Gross from railway	583,368	552,346	657,384	602,094
Net from railway	127,623	112,729	179,266	163,318
Net after rents	39,798	27,350	106,902	108,135

—V. 148, p. 1978.

Tennessee Electric Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$1,370,242	$1,303,170	$16,975,154	$16,230,140
Oper. expenses & taxes	796,225	756,011	10,103,699	9,497,100
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	$469,017	$442,159	$5,611,455	$5,473,040
Int. & other fixed charges	230,503	235,753	2,806,181	2,811,208
Net income	$238,514	$206,406	$2,805,274	$2,661,832
Divs. on pref. stock	128,756	128,952	1,550,866	1,550,866
Balance	$109,758	$77,454	$1,254,408	$1,110,967

—V. 148, p. 2287.

Tennessee Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Sales	$11,049,450	$13,292,946	$9,656,717	$7,915,474
Other income	24,015	39,060	20,902	18,470
Other oper. revenues	114,355	151,978	100,164	145,430
Total	$11,187,820	$13,483,985	$9,777,783	$8,079,374
Cost of sales, incl. all mfg. exps. except deprec.	8,713,924	10,194,512	7,700,343	6,465,601
Sell. and admin. exps.	1,074,564	1,194,931	1,078,958	931,337
Interest	204,028	218,961	176,654	155,488
Amort. of issue exp. on debentures	3,271	3,271	1,090	------
Other interest paid	21,867	24,416	10,188	------
Other deduc. from inc.	78,636	150,505	------	------
Depreciation	602,240	609,104	419,040	335,306
Miscellaneous expense	79,691	75,980	26,623	5,453
Res. for minority interest	Cr285	Cr8,464	Cr1,597	8,589
Discount on bonds purchased and retired	------	Dr5,216	Cr1,260	Cr38,692
Res. for Federal taxes	16,903	a80,874	14,446	30,188
Net profit	$392,982	$934,678	$353,298	$186,104
Dividends paid	------	298,794	128,054	------
Shares capital stock outstanding ($5 par)	853,696	853,696	853,696	857,896
Earnings per share	$0.46	$1.09	$0.41	$0.22

a Including $957 provision for Federal taxes on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Fixed assets	15,754,310	16,347,482	y Capital stock	4,268,480	4,268,480
Investments	4,099	3,584	Funded debt	3,599,900	3,823,100
Cash	757,116	345,394	Accounts payable	475,517	522,756
Govt. securities	------	5,000	Notes payable	------	100,000
Inventories	3,885,704	3,795,602	z Prepayments	16,667	24,771
Accounts & notes receivable, &c.	952,848	817,380	Res. for deb. s. f.	18,600	18,600
Oth. current assets	18,475	10,990	Other reserves	300,862	265,412
Deferred charges	163,773	245,543	Other liabilities	15,620	19,909
Other assets	255,645	350,276	Accrued expenses	459,474	559,982
			Capital surplus	9,881,593	9,890,045
			Earned surplus	2,710,395	2,371,693
			Minority interest in subsidiaries	44,832	56,502
Total	21,791,970	21,921,252	Total	21,791,970	21,921,252

x After deducting reserves for depreciation and other reserves of $8,399,911 in 1938 and $9,166,379 in 1937. y Represented by $5 par shares. z On account of sales contracts.—V. 147, p. 1208.

Texas Electric Service Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$633,666	$677,071	$8,354,792	$8,494,018
Oper. exps., incl. taxes	363,473	366,934	4,570,661	4,467,495
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$186,260	$226,804	$2,784,731	$3,026,523
Other income (net)	742	918	12,456	7,568
Gross income	$187,002	$227,722	$2,797,187	$3,034,091
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,623	2,545	31,462	25,308
Net income	$43,837	$84,635	$1,079,225	$1,322,283
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$703,547	$946,605

—V. 148, p. 1821.

Texas Gulf Sulphur Co., Inc.—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
x Net income	$1,434,466	$1,839,687	$2,100,050	$2,149,018
Shs. cap. stk. (no par)	3,840,000	3,840,000	3,840,000	3,840,000
Earnings per share	$0.37	$0.48	$0.55	$0.56

x After depreciation, amortization, contingency and Federal income taxes.—V. 148, p. 1660.

Texas Mexican Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$86,969	$94,803	$135,373	$112,893
Net from railway	25,274	9,809	47,001	33,673
Net after rents	16,385	def4,355	32,713	22,000
From Jan. 1—				
Gross from railway	219,927	286,921	360,302	313,872
Net from railway	35,531	37,494	112,514	86,689
Net after rents	9,426	163	69,312	54,073

—V. 148, p. 1978.

Texas & New Orleans RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$3,700,981	$3,548,893	$4,279,182	$3,423,560
Net from railway	965,302	727,728	1,204,898	935,236
Net after rents	427,448	208,022	630,120	465,911
From Jan. 1—				
Gross from railway	10,469,911	10,390,483	12,241,810	9,543,581
Net from railway	2,605,321	1,922,327	3,566,724	2,151,081
Net after rents	1,021,351	321,151	1,990,059	882,187

—V. 148, p. 1979.

Texas & Pacific Ry.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating revenues	$2,266,957	$2,232,501	$6,355,001	$6,297,746
Operating expenses	1,644,262	1,565,290	4,546,813	4,517,074
Railway tax accruals	162,709	153,836	458,896	456,377
Equip. rentals (net)	108,350	120,504	231,233	414,626
Joint fac. rents (net)	5,547	4,076	13,669	13,644
Net ry. oper. income	$346,089	$388,795	$1,014,390	$896,025
Other income	31,460	35,137	99,305	109,215
Total income	$377,549	$423,932	$1,113,695	$1,005,240
Miscell. deductions	8,956	8,680	24,719	26,011
Fixed charges	325,013	328,754	975,995	988,224
Net income	$43,580	$86,498	$112,981	x$8,995

x Indicates deficit.—V. 148, p. 2134.

Texas Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$836,769	$844,332	$11,229,928	$11,316,216
Oper. exps., incl. taxes	458,160	434,620	5,791,894	5,481,339
Amortiz. of limited-term investments	146	33	2,088	100
Prop. retire. res. approp.	90,630	89,520	1,086,394	1,041,986
Net oper. revenues	$287,833	$320,159	$4,349,552	$4,792,791
Other income (net)	671	402	7,097	7,169
Gross income	$288,504	$320,561	$4,356,649	$4,799,960
Int. on mortgage bonds	177,708	177,708	2,132,500	2,132,500
Interest on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	12,411	15,692	163,974	230,463
Net income	$88,385	$117,161	$1,940,175	$2,316,997
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,000
Balance			$1,075,125	$1,451,947

—V. 148, p. 1821.

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Texas Pacific Land Trust—*Certificates Retired*—

Company has retired an additional 20 certificates of proprietary interest and 5,000 sub-shares, leaving the outstanding totals at 3,523 certificates of proprietary interest and 1,298,487 sub-shares. Total retirements this year have amounted to 51 old certificates and 7,000 sub-shares.—V. 148, p. 1660

Texas Water Co.—*Bonds Offered*—Bioren & Co., Philadelphia, are offering at 98 and int. $64,000 1st mtge. bonds, 6% series B.

Dated Jan. 1, 1939; due Jan. 1, 1958. Interest payable J-J. Red. as a whole or in part on any int. date, on 30 days' notice, at 101 to and incl. Jan. 1, 1956; thereafter at par. Coupon bonds registerable as to principal in denom. of $1,000. Fort Worth National Bank, Fort Worth, Texas, trustee.

Purpose—The amount of the net proceeds of the bonds offered is for working capital.

Capitalization After Proposed Financing

First mortgage bonds—6% series A due Jan. 1, 1958	$175,000
a 6% series B due Jan. 1, 1958	64,000
b 6% series B due Jan. 1, 1958	69,000
c 6% non-cumulative preferred stock	100,000
Common stock ($1 par)	5,000

a To be presently issued against physical property additions already made. b To be presently issued under Article 6 against cash, for withdrawal to the extent of 60% of existing net bondable expenditures. c Has no voting rights, is preferred over the common stock as to dividends to the extent of $1.20 per share, has preference over the common in the event of liquidation up to $21 per share, dividends are non-cumulative, has no conversion or exchange rights, no compulsory retirement provisions, but may be called by the company at $22 per share.

Company—Company was incorp. Oct. 14, 1937, in Texas. The various plants now owned have been in operation more than 20 years, but were not consolidated under one management and ownership until 1929 when the predecessor, the Texas Consumers Water Co., was organized in Delaware. The property owned by the company is located, and company is qualified to do business in Texas and Oklahoma. Business done is that of supplying water to the public, principally for domestic purposes. Is also engaged on a small scale in supplying water for commercial and industrial purposes. Owns and operates eight plants supplying water to three communities located in central and western Texas and to one community located in Oklahoma.

Principal Underwriter—Bioren & Co., Phila., is the principal underwriter Company entered into an agreement with Bioren & Co. for the sale of $133,000 6% series B first mortgage bonds. Under the terms of the agreement the underwriter agrees to purchase all of the bonds from the company and to make payment for the bonds at the Fort Worth National Bank, as follows:

$64,000 series B bonds within two days after the effective registration date. $23,000 series B bonds 60 days after the effective registration date. $46,000 series B bonds 90 days after the effective registration date. If during the 90 day period after the effective registration date the company can issue the $69,000 additional bonds provided to be issued the underwriters agree to accept the bonds so issued.—V. 148, p. 135.

Third Avenue Ry. System—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$1,240,890	$1,206,324	$10,548,890	$10,347,993
Operating expenses	942,193	917,048	8,074,843	8,020,806
Net oper. revenue	$298,698	$289,275	$2,474,048	$2,327,187
Taxes	144,827	144,845	1,273,112	1,202,648
Operating income	$153,871	$144,431	$1,200,935	$1,124,539
Non-operating income	23,226	26,285	215,637	234,276
Gross income	$177,097	$170,716	$1,416,573	$1,358,815
Deductions	220,248	216,607	1,957,242	1,961,502
Net loss	$43,151	$45,891	$540,670	$602,687

—V. 148, p. 1979.

Toledo Peoria & Western RR.—*Earnings*—

	1939	1938	1937	1936
March—				
Gross from railway	189,030	169,482	203,009	193,938
Net from railway	65,075	46,222	72,779	54,914
Net after rents	30,058	18,016	22,621	24,817
From Jan. 1—				
Gross from railway	490,165	497,235	575,046	541,585
Net from railway	155,115	165,289	197,501	157,802
Net after rents	65,234	61,290	91,062	80,632

—V. 148, p. 1979.

Transcontinental & Western Air, Inc.—*Stock Sold*—

Lehman Brothers and associates have sold a block of about 45,000 shares of common stock to a group headed by Jack Frye, President of T. W. A. and Paul Richter, Executive Vice-Presidetn of the company. It is believed that the block acquired by the T. W. A. executives included not only the 9,100 shares listed in Lehman Brothers' portfolio as of March 31, but also 36,000 shares owned by John D. Hertz, a partner in the firm.

The sale was said to have been effected to permit the T. W. A. management to substantially increase its interest in the company. The price paid for the block of stock was not revealed but it is understood to have been approximately 2 points above the market.—V. 148, p. 450.

Tri-Continental Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Interest received	$23,018	$27,413	$32,275	$58,322
Divs. (excl. divs. on corporation's own pref. stock held)	247,211	212,922	394,734	341,855
Fees for invest. service	69,867	76,878	142,480	124,057
Comm. on underwritings	------	------	6,574	------
Total income	$340,097	$317,213	$576,064	$524,235
Expenses	106,063	142,172	124,314	136,255
Taxes	14,612	23,519	26,554	26,132
Interest on debentures	70,750	70,750	78,885	67,424
Net income	$148,672	$80,773	$346,310	$294,423
Preferred divs. declared	219,000	225,150	228,450	389,688

The unrealized depreciation on investments on March 31, 1939, was $5,839,751 more than on Dec. 31, 1938.

Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
d Investments	41,768,508	32,803,687	c Preferred stock	3,687,500	3,752,500
Cash	1,951,190	7,741,572	a Common stock	2,429,318	2,429,318
Short-term notes	------	2,487,950	Int. accrued & div. payable	303,608	320,850
Deposits in foreign currencies	------	21,368	Due for securities purchased	311,728	------
Special depos. for int. and divs.	272,858	290,100	Bank loans secured	------	8,000,000
Int. & divs. receiv.	194,950	172,417	Res've for expense and tax	107,584	189,898
			Bank loans	8,000,000	------
			Funded debt	2,460,000	2,460,000
			Surplus	27,041,456	26,364,528
			b Treasury stock	*Dr*153,689	------
Total	44,187,506	43,517,095	Total	44,187,506	43,517,095

a Represented by 2,429,318 no par shares. b Represented by 1,800 shares preferred stock. c 147,500 no par shares in 1939 and 150,100 in 1938. d Market value March 31, 1939, was less than cost by $12,371,047 and less than cost by $14,819,619 in 1938.—V. 148, p. 893.

Truscon Steel Co.—*Listing Kept*—

After a hearing held April 20, the Committee on Stock List of the New York Stock Exchange determined not to submit an application to the Securities and Exchange Commission to strike the common stock ($10 par) from listing and registration on the Exchange.—V. 148, p 2135.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Month*—1938	
Operating revenues	$542,011	$523,299	$1,603,856	$1,537,778
Uncollectible oper. rev.	748	1,693	3,755	5,165
Operating revenues	$541,263	$521,606	$1,600,101	$1,532,613
Operating expenses	387,919	383,095	1,127,549	1,145,421
Net oper. revenues	$153,344	$138,511	$472,552	$387,192
Operating taxes	52,857	51,096	158,262	156,894
Net oper. income	$100,487	$87,415	$314,290	$230,298
Net income	36,744	23,622	127,856	41,372

—V. 148, p. 1979.

Twentieth Century-Fox Film Corp. (& Subs.)—*Earns.*

13 *Weeks Ended*—	*Apr.* 1, '39	*Mar.* 26,'38	*Mar.* 27,'37	*Mar.* 28,'36
Inc. from sales and rent	$14,283,813	$13,515,285	$13,984,321	$11,826,900
Prop. of prof. of controlling subs. (not cons.)	------	------	------	85,728
Dividend income	53,756	35,096	------	------
Other income	265,048	300,444	286,726	202,077
Total income	$14,602,617	$13,850,825	$14,271,047	$12,114,705
Expenses, &c.	3,463,238	3,494,137	3,480,550	2,948,183
Amort. of produc'ns costs	8,476,252	6,751,686	6,743,976	6,139,522
Partic. in film rentals	1,141,578	1,642,580	1,523,568	1,493,999
Interest	4,773	33,158	44,900	71,453
Amortization of discount & exp. from debs	------	------	5,538	14,526
x Deprec. of fixed assets	72,525	66,577	67,816	67,262
Federal taxes	220,000	221,148	337,100	140,000
Net profit	$1,224,250	$1,641,538	$2,067,599	$1,239,760
Shs. com. stk. (no par)	1,741,986	1,741,897	1,684,075	1,226,529
Earnings per share	$0.50	$0.73	$1.00	$0.59

x Not including depreciation of studio and equipment absorbed in production costs.—V. 148, p. 1979.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$204,843	$199,478	$2,541,427	$2,488,847
Operating expenses	132,974	134,933	1,704,613	1,663,743
State & munic. taxes	15,339	14,015	185,904	169,353
Social security taxes	1,779	1,436	18,560	14,665
Fed. (incl. inc.) taxes	10,207	8,255	114,000	117,236
Net oper. income	$44,544	$40,839	$518,350	$523,850
Non-oper. inc. (net)	*Dr*39	68	1,885	44,052
Gross income	$44,505	$40,907	$520,235	$567,902
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,468	7,459	87,703	101,096
Other deductions	2,917	2,815	48,861	36,392
Net income	$22,959	$19,472	$249,735	$296,478
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 148, p. 2445.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Earnings (after prov. for income & other taxes)	$8,336,713	$6,987,175	$12,539,524	$9,807,647
Int. on fund. debt & divs. on pref. stk. of subs.	306,058	187,651	197,508	x209,512
Deprec., &c., chgs. (est.)	2,736,769	2,590,191	2,394,304	2,095,742
Balance	$5,293,885	$4,209,333	$9,947,712	$7,502,393
No. shs. com. outst'g	9,090,288	9,000,743	9,000,743	9,000,743
Earnings per share	$0.58	$0.47	$1.10	$0.83

x Does not include subsidiary preferred dividends.

Note—No mention was made of Federal surtax on undistributed profits.—V. 148, p. 1979.

Union Electric Co. of Missouri—*SEC Investigation, &c.*

The quarterly report of the North American Co. had the following:

The Securities and Exchange Commission has been investigating certain charges made during the latter par of last year in St. Louis newspapers concerning various alleged activities of the management of Union Electric Co. of Missouri, a subsidiary of The North American Co. Officials of Union Electric Co. denied the charges and requested that the Commission make an investigation, which was commenced last December. On April 3 the SEC issued an order for a public investigation in relation to which the order stated in substance that the Commission had reasonable grounds to believe that Union Electric Co. of Missouri had made contributions of a political character which were not properly reflected in its accounts, and that in consequence its accounts were false and misleading. The management of Union Electric Co. of Missouri have taken steps to defend themselves against these charges. As we said in a press statement made at the time the Commission issued its order, The North American Co. has had no occasion to question the integrity of the officials of Union Electric Co. of Missouri or the validity of its accounts.

On April 20 the Prosecuting Attorney of St. Charles County brought a suit in the Missouri Circuit Court asking forfeiture of the corporate charter of Union Electric Co. of Missouri on allegations of violation of the State corrupt practices act which were involved in the newspaper charges originally made against that company leading to the investigation by the SEC. This suit will likewise be properly defended on behalf of Union Electric Co. of Missouri and also in the interests of The North American Co.—V. 148, p. 2135.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Apr. 22—	1939—4 *Wks.*—1938		1939—16 *Wks.*—1938	
Sales	$1,794,262	$1,269,864	$6,884,340	$5,178,952

—V. 148, p. 2446.

United Aircraft Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Sales & oper. revenue	$9,786,319	$9,209,893	$6,077,105	$5,198,604
Cost of sales & oper. exps	7,807,967	7,815,950	5,184,565	4,802,107
Depreciation	189,720	170,339	152,988	139,977
Operating profit	$1,788,632	$1,223,604	$739,553	$256,520
Other income	*Cr*50,445	*Cr*40,504	*Cr*79,508	*Cr*180,906
Other deductions	3,631	1,109	2,873	10,453
Fed. & Canadian inc. tax	341,805	x181,992	x115,305	74,217
Minor. propr'n of profs. of sub. co	2,842	8,707	2,030	1,803
Net profit for period	$1,490,800	$1,072,299	$698,852	$350,952
Shs. cap'l stock outst'd	2,649,437	z2,531,482	z2,518,722	y2,109,561
Earnings per share	$0.56	$0.42	$0.27	$0.16

x Does not include Federal surtax on undistributed profits. y Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected. This amount includes 21,779 shares of stock issued to March 31 against subscription warrants for 417,555 shares, which expired on April 13. z Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected.—V. 148, p. 1981.

United Air Lines Transport Corp.—*New Director*—

J. A. Herlihy, Vice-President in Charge of Operations, was elected a director of the company at the recent annual meeting of stockholders, increasing membership on the board to 12. Other directors were reelected.—V. 148, p. 2288.

United Biscuit Co. of America—*Bonds Called*—

Goldman, Sachs & Co., as fiscal agents, are notifying holders of 5% debenture bonds, due April 1, 1950, that $150,000 principal amount of the bonds have been drawn by lot for redemption on June 1, 1939 at 105% together with interest accrued to the redemption date. The drawn bonds will be payable at the office of the fiscal agents on June 1, 1939, after which date interest thereon will cease.—V. 147, p. 2707.

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United Gas Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumulative non-voting preferred stock, no par value, payable June 1 to holders of record May 11. Similar amounts were paid in previous quarters.—V. 148, p. 2288.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	Apr. 22,'39	Apr. 15,'39	Apr. 23,'38
Electric output of system (kwh.)	95,160,257	92,835,806	84,064,019

—V. 148, p. 2446.

United Illuminating Co.—*New Directors*—

In accordance with newly adopted policy of providing outside stockholder and public representation on the board, Thomas G. Nee, President of Acme Wire of New Haven; Sumner Simpson, President of Raybestos-Manhattan and W. Gerald Bryant, President of Read Chain Co. were elected directors at the adjourned annual stockholders meeting held April 18.—V. 148, p. 1980.

United Light & Power Co.—*New Director*—

Angus McArthur was elected a director of the company, succeeding Howard Bruce who was not renominated to the board of directors.—V. 148, p. 2288.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Subsidiaries—				
Operating revenues	$1,168,866	$1,118,451	$4,178,816	$4,121,440
Oper. expenses and taxes	888,258	854,769	3,330,635	3,285,754
Net earns. from opers.	$280,608	$263,682	$848,181	$835,686
Other income (net)	3,627	3,675	14,641	20,276
Total net earnings	$284,234	$267,357	$862,823	$855,961
General int. & miscell. deductions	3,632	3,116	12,762	10,458
Bal. of net earnings applic. to United Public Utils. Corp.	$280,602	$264,241	$850,060	$845,503
United Pub. Utils. Corp.				
General exps. & taxes	22,947	20,104	93,668	88,225
Interest on funded debt:				
Collateral trust bonds	101,481	102,721	408,235	411,066
10-year int. scrip	7,848	8,932	32,452	37,958
Miscell. income deducts.	1,174	1,169	4,687	5,847
Net income	$147,153	$131,315	$311,019	$302,406

—V. 148, p. 2136.

United States & Foreign Securities Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Cash dividends received	$262,147	$285,101	$391,732	$267,235
Int. received & accrued	39,282	40,190	40,187	37,977
Other income	------	------	1,153	------
Total income	$301,529	$325,291	$433,072	$305,212
Net realized profit on investments	64,103	loss139,990	48,123	138,106
Proceeds of cash and securities receivable	x*Cr*16,416	------	------	------
Capital stock and other taxes	11,851	22,176	8,698	7,392
Prov. for Fed. inc. taxes	14,800	4,000	6,500	25,200
Other expenses	41,112	40,383	38,848	30,829
Net profit for 3 mos.	$314,284	$118,742	$427,148	$379,897

x Proceeds of cash and securities received in settlement of Reichsmark balances.

Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,589,925	2,698,209	b 1st pref. stock	21,000,000	21,000,000
Divs. rec., int. accrued, &c.	97,638	108,436	c 2d pref. stock	50,000	50,000
Securities sold but not delivered	------	2,451	d General reserve	4,950,000	4,950,000
Secur. (at cost)	f31,990,476	30,911,192	e Common stock	100,000	100,000
Inv. in U.S. & int. Securities Corp.	1	1	Securs. purchased but not received	21,185	------
			Reserve for taxes & accrued expenses	84,850	164,500
			Capital surplus	984,459	984,459
			Operating surplus	6,487,547	6,471,330
Total	33,678,041	33,720,289	Total	33,678,041	33,720,289

b 210,000 shares (no par) $6 cum. div. c 50,000 shares (no par) $6 cum. div. d General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. e 1,000,000 shares.

f Calculating the investments in the 2d pref. and common stocks of United States & International Securities Corp., in the 2d pref. stock of German Credit & Investment Corp., and in the 15,000 shares of the corporation's own common stock each at the nominal value of $1, securitiet without quoted market prices at cost of $722,812, and all other securities on the basis of market quotations, securities and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately $30,054,806, which was $1,935,672 less than the above book values.

Securities include 15,000 shares of common stock of the corporation at cost of $25 per share. This stock is under option to the President at its cost price until March 1, 1942.

Option Extended—

Corporation has notified the New York Stock Exchange that the option granted to Ernest B. Tracy for the purchase of 15,000 shares of common stock of the corporation has been extended from March 1, 1939 to March 1, 1942.—V. 148, p. 1823.

United States Pipe & Foundry Co.—*Correction—Debentures Called*—

All of the outstanding ($958,000) 10-year 3½% convertible debentures have been called for redemption on May 20 at 102 (not 103½ as stated in last week's "Chronicle," page 2446) and accrued interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 148, p. 450.

United States Rubber Co.—*Cited by FTC*—

The Federal Trade Commission has ordered United States Rubber Co. and one of its subsidiaries, U. S. Tire Dealers Corp., both of New York, to discontinue price discriminations and payment of special commissions in violation of the Robinson-Patman Act in the sale of automobile tires and tubes.

Price discriminations or special commissions were found to have been made or paid in the sale of United States Rubber Co. products in favor of certain mail order and chain store organizations, oil companies and other large dealers and certain users and consumers through the respondents' own retail outlets. Among the companies found to be receiving benefits of the discriminations or special commissions were Montgomery Ward & Co., Inc., Atlas Supply Co., Western Auto Supply Co., Western Auto Supply Agency of Los Angeles, Arkanas Fuel Oil Co., Socony-Vacuum Oil Co., Inc., American Oil Co., Pan-American Petroleum Corp., and Tide Water Associated Oil Co.

Findings are that United States Rubber Co., together with its subsidiaries, is one of the country's four largest tire manufacturers, with three principal distributing outlets: (1) automobile manufacturers, (2) certain wholesalers, mail order houses and retail store chains selling this company's tires under their own private brands or trademarks, and (3) thousands of wholesale and retail tire dealers and service stations throughout the United States.

Besides U. S. Tire Dealers Corp., other operating subsidiaries are Gillette Rubber Co., Eau Claire, Wis., and Samson Tire & Rubber Corp., Los Angeles.

Findings are that among the oil companies receiving the 7½% "overriding" commissions, amounting to substantial sums, were Socony-Vacuum Oil Co., Inc. and its operating subsidiaries and affiliates; American Oil Co.; Pan-American Petroleum Corp., and Tide Water Associated Oil Co. Agreements for the payment of such commissions were found to apply to sales made by the respondents to more than 2,800 service stations.

These commissions were found to have been paid in violation of Section 2 (d) of the Robinson-Patman Act prohibiting payments to customers for services or facilities furnished by or through such customers in connection with the processing, handling or sale of a commodity, unless such payments are made available on proportionally equal terms to all other competing customers.

Findings are that United States Rubber Products, Inc., named in the Commission's complaint as the United States Rubber Co.'s principal operating subsidiary, was dissolved on or about Dec. 31, 1938, and that United States Rubber Co. succeeded to its business of manufacturing and selling tires.

Statement by F. B. Davis Jr., Chairman and President of United States Rubber Co.—

We have received a copy of the Order of the Federal Trade Commission in the proceedings brought against United States Rubber Co. and U. S. Tire Dealers Corp. When the complaint was issued in January we said that it has always been our aim to operate our business in strict accordance with the law. This is not always easy until the exact rules are laid down, because business in a country as big as the United States is a complicated matter. Now that the Federal Trade Commission has issued its order in this proceeding we expect as promptly as possible to make such changes in the operations of the Dealers Corporation and in its relations with customers as will accomplish the intention of the Federal Trade Commission and comply with the law as interpreted by the Commission. This can be done without disturbing our relations with any of our customers.—V. 148, p.2446.

U. S. Rubber Reclaiming Co., Inc.—*Accumulated Div.*—

Directors have declared a dividend of $1 per share on account of accumulations on the 8% prior preference stock, par $25, payable May 2 to holders of record April 28. Like amount was paid on Dec. 23, 1938 and 50 cents was paid on Oct. 25, 1398. Arrearages after the current payment will amount to $11 per share.—V. 147, p. 3925.

United States Steel Corp.—*Earnings*—

In reporting the earnings of the corporation for the first quarter of 1939, announcement was made by E. R. Stettinius Jr., chairman, that the directors had declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable to stockholders on May 20, 1939.

Earnings for the first quarter were $17,325,669 and net income applicable to capital stock amounted to $660,551. These results are better than those of the first quarter of 1938, but are not equal to those of the last quarter of 1938. While the rate of operations during the quarter, measured by production and shipments of finished steel products, showed a slight improvement over the fourth quarter of 1938, the earnings for the quarter reflected the generally lower average level of prices realized without proportionately compensating adjustments in labor and material costs, which continue at the high levels of last year. The comparative earnings results for the respective periods stated below are:

	1st Quar. 1939	4th Quar. 1938	1st Quar. 1938
Earnings as reported	$17,325,669	$21,299,511	$11,334,085
Net income applic. to capital stocks, after all charges and allowances for depreciation, interest on bonds and Federal income taxes	$660,551	4,432,914	loss$1292151

Total net working assets of the corporation and the subsidiaries at March 31, 1939, before deducting the current dividend declaration, compared with Dec. 31, 1938, were as follows:

At March 31, 1939	$426,924,776
At Dec. 31, 1938	426,984,023

The above net amounts are calculated on basis of including in current liabilities capital obligations due within one year of the dates shown and excluding from current assets the receivables not collectible within one year, both of which adjustments have the effect of reducing the net current asset position from that previously shown.

During the first quarter shipments of steel products amounted to 2,235,209 tons, compared with 2,037,144 tons in the previous quarter, and with 1,565,244 tons in the first quarter of 1938, an increase in the first quarter of 1939 of 9.7% over the previous quarter, and of 42.8% over the first quarter of 1938. Shipments of the subsidiary companies in the first quarter of 1939 amounted to 50.2% of capacity, and production in the same period was at the average rate of 51.7% of capacity.

Although the corporation's shipments during the first quarter exceeded those of the last quarter of 1938, the increase was less than the normal seasonal expectation. This is not surprising in view of the expanding activity in the latter part of last year and the uncertain foreign conditions with which businessmen have recently had to contend. There is satisfaction, however, in the fact that the greater tonnages shipped permitted steadier employment of the mills and better working schedules.

Expenditures for construction work and plant improvements during the quarter ended March 31, 1939, were confined principally to uncompleted projects under way at the beginning of the year, and to classes of work necessary in currently maintaining productive facilities at maximum efficiency. Capital outlays for these purposes, less credit for property sold, amounted to approximately $3,600,000. Also, about $2,230,000 of capital obligations maturing or retirable by sinking funds have been paid, making a total outlay on capital account in the first quarter of 1939, of $5,830,000. At April 1 the unexpended balances on approved appropriations for property additions and betterments, amount to approximately $19,000,000.

The employment and payroll statistics for the first quarter of 1939 compared with the previous quarter and the corresponding quarter in 1938, are as follows:

	Avge. Number Employees	Total Payroll
1st quarter 1939	208,898	$83,065,315
4th quarter 1938	203,822	79,720,866
1st quarter 1938	211,883	68,315,602
1939 increase—Over 4th quarter 1938	2.5%	4.2%
Over 1st quarter 1938	dec.1.4%	21.6%

In the month of March, 1939, approximately 211,000 employees were on the payroll, which compares with 207,000 employees at the close of the previous quarter.

Consolidated Income Statement for 3 Months Ended March 31

	1939	1938	1937	1936
a Total earnings	$17,325,669	$11,334,085	$45,260,205	$17,664,596
Deprec., deple'n, &c.	14,364,703	11,534,937	15,330,472	12,489,576
Profit	$2,960,966	loss$200,852	$29,929,733	$5,175,020
Net profit from disposal of sundry prop., &c.	10,231	367,123	loss115,000	24,000
Total income	$2,971,197	$166,271	$29,814,733	$5,199,020
Subsidiary bond interest	1,444,509	1,230,060	1,249,838	1,219,354
U. S. Steel bond interest	866,137	228,362	3,362	3,362
Profit from operations	c$660,551	lossc$1292151	c$28561533	$3,976,304
b Special expenses	------	------	------	600,000
Net profit	$660,551	loss$1292,151	$28,561,533	$3,376,304
Preferred dividends	6,304,919	6,304,919	d20,716,163	1,801,405
Deficit	$5,644,368	$7,597,070	sur$7,845370	sur$1,574899
Earns. per sh. on com.	Nil	Nil	$2.55	Nil

a After deducting all expenses incident to operations, including ordinary repairs and maintenance of plants, and taxes, &c.

b Proportion of overhead expenses of the Lake Superior Iron Ore Properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which, because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied. c Before provision for surtax on undistributed profits. d Includes regular quarterly of $1.75 and $4 a share on account of arrearages.

New Official—

Bengamin F. Fairless, President, announced on April 25 that G. Cook Kimball has been elected an Executive Vice-President of this corporation with headquarters at the Chicago executive offices now established at 208 South LaSalle Street.—V. 148, p. 2447.

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Universal Consolidated Oil Co.—*Dividend Reduced*—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 20 to holders of record May 5. This compares with $1 paid on Dec. 20, last, this latter being the first dividend paid since December, 1936, when $1 per share was also distributed.—V. 147, p. 3474.

Utah Light & Traction Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$100,757	$99,411	$1,109,041	$1,131,649
Oper. exps., incl. taxes	90,053	91,719	1,083,453	1,105,947
Net oper. revenues	$10,704	$7,692	$25,588	$25,702
Rent from lease of plant	41,004	44,125	597,254	600,366
Gross income	$51,708	$51,817	$622,842	$626,068
Int. on mortgage bonds	51,426	51,629	619,202	621,126
Other int. & deductions	608	515	7,562	8,876
Balance, deficit	$326	$327	$3,922	$3,934

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938. —V. 148, p. 1981.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,074,480	$1,033,217	$12,738,886	$13,211,301
Oper. exps., incl. taxes	620,933	629,716	7,379,977	7,889,557
Prop. retire. res. approp.	91,000	91,125	1,092,750	848,050
Net oper. revenues	$362,547	$312,376	$4,266,159	$4,473,694
Other income (net)	158	114	4,584	2,722
Gross income	$362,705	$312,490	$4,270,743	$4,476,416
Int. on mtge. bonds	192,309	195,585	2,326,488	2,349,311
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,671	16,337	196,376	196,753
Net income	$129,725	$75,568	$1,447,879	$1,630,352
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$256,882	$74,409

x Dividends accumulated and unpaid to March 31, 1939, amounted to $7,103,171, after giving effect to dividends of $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 preferred stock, declared for payment on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 1981.

Utah Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$62,636	$55,092	$134,320	$81,834
Net from railway	6,699	4,529	34,505	18,681
Net after rents	def140	def3,423	17,111	8,371
From Jan. 1—				
Gross from railway	233,383	178,060	486,266	360,796
Net from railway	49,952	20,094	129,304	134,375
Net after rents	22,929	def18,879	56,753	76,176

—V. 148, p. 1981.

Vanadium-Alloys Steel Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 2 to holders of record May 20. This will be the first dividend paid since March 2, 1938 when 60 cents per share was distributed. A dividend of 75 cents was paid on Dec. 2, 1937 and previously regular quarterly dividends of 60 cents per share were paid.—V. 147, p. 1941.

Van Sweringen Co.—*New Directorate*—

In a move to give better representation to all creditor interests, company has elected a new five-man directorate which includes Robert R. Young of New York. New board has been approved by Special Master William B. Woods.

New directors include Harry B. Howells, representing interests of trustee banks; James C. Logue, representing bondholders; Robert C. Young, Robert W. Purcell, and J. J. Anzalone, representing equity owners.

As result of the change, intensive sales campaign to market properties of the company, will be started in the near future, according to officials of the company.—V. 147, p. 2105.

Venezuelan-Mexican Oil Corp.—*Name Changed—Issues Additional Stock*—

At the special meeting of stockholders held April 10, 1939, it was voted to amend the certificate of incorporation and by-laws of the corporation, so as to change its name to Wichita River Oil Corp., which change will be effected in due course.

Corporation has increased its outstanding capital stock in the hands of the public by an additional 7,000 shares, the consideration for which was a reduction of $61,600 in the amount of obligation under a promissory note which was issued in connection with purchase and development of properties in Oklahoma and $8,400 in cash. This note, on which $130,276 was owed at Dec. 31, 1937, has now been reduced to $36,694 which has a maturity of April 30, 1940. The sale of these 7,000 shares increased the capital stock in the hands of the public to 210,860 shares.—V. 148, p. 1663.

Virginian Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,955,198	$1,560,570	$1,736,250	$1,383,200
Net from railway	1,075,086	720,360	1,011,032	729,878
Net after rents	829,261	559,606	868,335	660,036
From Jan. 1—				
Gross from railway	5,640,793	4,652,343	4,997,292	4,371,260
Net from railway	3,044,990	2,178,329	2,896,913	2,409,350
Net after rents	2,347,942	1,718,668	2,461,973	2,071,539

—V. 148, p. 1981.

Wabash Ry.—*Receivers' Reconstruction Loan and Financing*

The Interstate Commerce Commission on April 25 approved, conditionally, (1) a loan of not exceeding $7,500,000 by the Reconstruction Finance Corporation to the receivers of the company for a specified purpose, or (2) a purchase by the RFC at a price not exceeding par, of not exceeding $7,500,000 of Wabash Ry. equipment-trust obligations, or (3) a loan of part of an amount not exceeding $7,500,000 by the RFC and a purchase at a price not exceeding par, of the remaining part of such amount of not exceeding $7,500,000, of Wabash Ry. equipment-trust obligations.

The purpose is to effect the purchase at par and accrued interest by either the applicants or the Finance Corporation or by both, of all equipment obligations on which the railway company appears as the primary obligor or guarantor now outstanding under the following equipment-trust agreements: Equipment trust of 1920, 6% interest, outstanding $755,400; equipment trust of 1922, 5% interest, outstanding $566,000; equipment trust of 1923, series C, 5½% interest, outstanding $402,000; equipment trust of 1924, series D, 5% interest, outstanding $498,000; equipment trust of 1924, series E, 5% interest, outstanding $684,000; equipment trust of 1925, series F, 4½% interest, outstanding $1,395,000; equipment trust of 1927, series G, 4½% interest, outstanding $1,225,000; equipment trust of 1929, series H, 4½% interest, outstanding $2,025,000; total principal amount outstanding, $7,550,400. Any sum necessary for the purchase of these obligations in excess of $7,500,000 would be furnished by the applicants out of funds in their treasury. Of the equipment obligations covered by the proposal, a principal amount of $1,905,400 had matured, but remained unpaid, on Dec. 31, 1938.

Under the proposal, the financing will be accomplished by the purchase by the Finance Corporation of all or a part of the outstanding equipment obligations, or by a loan to the applicants by the Finance Corporation of funds to enable them to purchase all or a part of the obligations, the transaction in either event to be carried out in accordance with the terms of a proposed agreement to be entered into between the applicants and the Finance Corporation. According to the terms of this agreement, the execution of which has been approved by the court, it appears that some of the above equipment obligations are in default and that the full principal amounts of the trusts may be declared due and payable and the equipment sold and thereby lost to the applicants. It further appears that the Finance Corporation through receivers' certificates securing direct loans by it to the receivers, has a right and equity in, or lien upon, the equipment secured by all of the above equipment trusts as security for loans already made to the applicants, and that such right or lien is junior and inferior to the rights and titles of the trustees under, and the rights of holders of, the above-mentioned equipment trusts, although its priority with respect to certain of the debtor's mortgages, is in dispute. The Finance Corporation desires to protect such junior right, equity, or lien. It is proposed in the agreement that the Finance Corporation use or make available to the applicants or both, an amount not exceeding $7,500,000 to be used in purchasing at par and accrued interest the above-mentioned equipment-trust notes and certificates. Funds made available to the applicants must be placed in a separate account and not commingled with other funds of the applicants and used only in discharging or purchasing for the account of the Finance Corporation the above-mentioned obligations.

The proposed agreement further provides that such of the equipment notes and certificates as were issued by the railway company as primary obligor will be canceled upon satisfaction thereof by the applicants. However, in order to avoid extinguishing the debt, it is contemplated by the parties to the agreement that such notes and certificates insofar as circumstances shall warrant, be purchased directly by the Finance Corporation and by it retained uncanceled, until surrendered to the applicants for cancellation as in the agreement provided. Such notes and certificates as were issued by the trustees under the equipment-trust agreements and guaranteed by the railway company will not be canceled whether purchased by the applicants and delivered to the Finance Corporation, or purchased directly by the Finance Corporation, but will be kept alive until the Finance Corporation shall, at its sole discretion, surrender them or the other equipment-trust notes or certificates referred to above, to the applicants or the proper trustee for cancellation. However, as instalments in repayment of the funds advanced by the Finance Corporation as a loan or by purchase of the equipment certificates or notes are paid, the Finance Corporation will surrender notes or certificates to the applicants of a principal amount equal to the principal amounts of such repayments, the notes or certificates to be surrendered to be selected by the Finance Corporation.

In this manner, the equipment certificates, to satisfy which funds may be furnished by the Finance Corporation in accordance with the application, will remain secured by a first lien for not exceeding $7,500,000 of funds. Upon repayment by the applicants to the Finance Corporation of the entire amount of not exceeding $7,500,000, all such equipment notes and certificates will have been or will be canceled and the equipment securing the notes and certificates will then become a part of the receivership estate subject to the liens of the underlying mortgages of the old railroad company, the lien of the refunding and general mortgage of the present railway company, and of the outstanding receivers' certificates now held by the Finance Corporation as security for the indebtedness of the applicants to it (amounting at the present time to $16,579,583, as will be hereinafter described) in such order of priority as the court may hereafter determine.

The proposed agreement between the applicants and the Finance Corporation further provides that the total amount of not exceeding $7,500,000 requested from the Finance Corporation as a loan or to be expended by it in the purchase of equipment notes or certificates as above described, shall be repaid in semi-annual instalments of at least $500,000 until the full amount has been repaid. If no instalments are prepaid, the last instalment will become due in 7½ years. Interest will be paid to the Finance Corporation on the funds made available by it, at the rate of 2½% per annum.

The agreement also provides for assignment by the applicants to the Finance Corporation as security for performance by them of its terms, of all the right, title, and interest of the railway company in and to the equipment covered by the equipment-trust agreements above enumerated, subject to existing rights, titles, and equities therein or liens thereon.

The applicants state that they cannot secure the funds requested in the application herein in whole or in part from any other source on terms more favorable than on a 3½% per annum interest basis, if at all.

The following announcement was made by A. K. Atkinson, Treasurer for receivers, on April 27:

Under the terms of an order entered in the U. S. District Court at St. Louis, Mo., the receivers were authorized and directed, subject to approval of the Interstate Commerce Commission, to enter into an agreement with the Reconstruction Finance Corporation, under the provisions of which the RFC will use and (or) make available to the receivers funds for the purchase at par of the outstanding equipment trust obligations of Wabash Ry. Co.

The ICC and the RFC have approved such refinancing, and the receivers are now in position to go forward with the acquisition of the outstanding equipment trust obligations, as follows:

Issue—	*Matured*	*Unmatured*	*Total*
Equipment trust 6% notes of 1920	$755,400	------	$755,400
Equipment trust 5% certificates of 1922	566,000	------	566,000
Equipment trust 5½% ctfs., series C	402,000	------	402,000
Equipment trust 5% ctfs., series D	498,000	------	498,000
Equipment trust 5% ctfs., series E	513,000	$171,000	684,000
Equipment trust 4½% ctfs., series F	837,000	558,000	1,395,000
Equipment trust 4½% ctfs., series G	700,000	525,000	1,225,000
Equipment trust 4½% ctfs., series H	900,000	1,125,000	2,025,000
Total	$5,171,400	$2,379,000	$7,550,400

It will be in order for the holders of such obligations to present them at the office of the Treasurer for receivers, 33 Pine St., New York, N. Y., and on and after May 1, payment for the obligations which have matured will be made at par and accrued interest to May 1, 1939, after which date interest thereon will cease to accrue. Also, upon surrender of such obligations which have not yet matured, payment therefor will likewise be made on and after May 1, 1939, at par and accrued interest.

Earnings for March and Year to Date

March—	1939	1938	1937	1936
Gross from railway	$3,670,366	$3,220,551	$4,520,683	$3,898,149
Net from railway	851,496	492,634	1,231,554	1,011,216
Net after rents	265,005	def74,985	718,925	490,884
From Jan. 1—				
Gross from railway	10,490,580	9,241,987	12,252,953	11,163,014
Net from railway	2,182,613	1,065,446	3,303,829	2,725,167
Net after rents	430,478	def652,478	1,714,652	1,312,516

—V. 148, p. 1982.

Wahl Co. (& Subs.)—*Earnings*—

Consolidated Earnings for 2 Months Ended Feb. 28, 1939

Net sales	$352,550
Manufacturing, selling & administrative expenses	334,235
Profit from operations	$18,314
Other income	1,573
Total income	$19,888
Discounts on sales	4,340
Loss on disposal of fixed assets	43
Expenses of property not used for manufacturing—net	1,922
Provision for Federal taxes on income	1,843
Net profit	x$11,740

x Net loss for corresponding period in 1938 was $18,542.

Note—Included above are charges for depreciation of fixed assets of $6,259.

Consolidated Balance Sheet Feb. 28, 1939

Assets—		*Liabilities*—	
Cash on hand & demand dep.	$469,947	Trade accounts payable	$48,434
Trade accts. & notes receiv'le, less trade allowances	317,928	Accounts payable—sundry	13,487
		Accr. wages, salesmen's commissions, &c	18,948
Accts. rec. from foreign sub. not consol. (pay. within one year)	70,183	Accrued taxes	30,295
		Accrued Fed. tax on income	1,843
Accts., receivable, sundry	17,501	7% cum. pref. stock (par $100)	1,159,300
Inventories	867,216	Common stock	y2,449,356
Contract for sale of Land & Building	28,350	Deficit	939,389
Investments, at cost	75,750		
Fixed assets	x815,841		
Pats., pat. rts., &c., goodw	105,613		
Deferred charges	13,944		
Total	$2,782,274	Total	$2,782,274

x After reserve for depreciation of $982,392. y Represented by 147,784 no par shares.

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Proxy Committee Seeks Election of Five New Directors—

A group of stockholders of the company have formed a proxy committee which will seek to elect five new directors of the company, not now associated with the management, at the annual meeting May 2. Stockholders received April 27 a solicitation for proxies to elect as directors Frank Lyons and Rawson Lizars of the investment banking house of Rawson Lizars & Co. of Chicago, George C. Heberling of Bloomington, and John R. McGibbons and Martin Crane of Chicago who compose the comjmittee.

In its letter to stockholders, the group declared it believed it essential that steps be taken to assure changes in management. It stated that present directors own less than 4% of the common stock. The committee declared that from early 1924 until Dec. 31, 1938, the company incurred a total operating deficit of $2,822,294. During this period Thomas Drever, who is also President of the American Steel Foundries Co., has been either Chairman of the Board or President. Directors now include: Arthur Bentley, L. W. Brigham, Thomas Drever, C. L. Floyd, Arthur B. Poole, C. W. Priesing, Silas H. Strawn, Ward W. Willits and J. H. Winston. The entire surplus of $2,763,000, existing at the time the present management took control, has been replaced by a deficit which on Dec. 31 last was more than $951,000. Last dividend paid to common stockholders was in 1924, and the last to preferred stockholders in 1929. The committee declared that although in 1935 the preferred earned over $9 a share, no dividend was declared, but a bonus plan was inqugurated for officers. The committee also declares that during the past 15 years a portion of the company's capital has been invested in ventures not related to the pen and pencil business.

The letter to stockholders also compared the showing made in recent years by the company with two other leading units in the industry. Stockholders are urged to "weigh the arguments" and decide "if this management should not be changed."—V. 148, p. 1264.

Warner Bros. Pictures, Inc.—*Debentures Called—*

All of the oustanding optional 6% convertible debentures series due 1939 have been called for redemption on June 29 at par and interest. Payment will be made at the Manufacturers Trust Co.—V. 148, p. 2289.

Washington Water Power Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$859,618	$817,913	$10,243,979	$11,026,154
Oper. exps., incl. taxes	477,163	476,934	5,488,312	6,363,099
Prop. retire. res. approp.	93,238	93,315	1,113,904	1,035,402
Net oper. revenues	$289,217	$247,664	$3,641,763	$3,627,653
Other income (net)	13,966	9,316	34,545	28,248
Gross income	$303,183	$256,980	$3,676,308	$3,655,901
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Other int. & deductions	1,869	1,961	68,374	57,949
Int. chgd. to construct'n	------	------	*Cr*2,383	*Cr*4,115
Net income	$218,351	$172,056	$2,614,767	$2,606,517
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$1,992,249	$1,983,999

—V. 148, p. 1824.

Webster Eisenlohr, Inc.—*Transfer Agent—*

Company notified the New York Stock Exchange that The Chase National Bank of the City of New York has been appointed Transfer Agent of the common and preferred stocks of the corporation, effective as of May 1, 1939, and that it has terminated the appointment of The Pennsylvania Co. for Insurances on Lives and Granting Annuities as Transfer Agent or such stocks in Philadelphia, effective as of the close of business April 29, 1939. —V. 148, p. 1668.

Westchester Fire Insurance Co.—*To Pay Extra Div.—*

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, payable May 1 to holders of record April 21. Similar payments were made in each of the nine preceding quarters.—V.148, page 601.

Westchester Lighting Co.—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales of electric energy (kw. hours)	80,090,748	72,481,277	291,562,673	277,384,698
Sales of gas (cu. ft.)	2000807 900	1821348,700	5931742,900	5605,740000
Operating revenues:				
From sales of electric energy	$3,147,406	$2,973,395	$11,563,328	$11,148,958
From sales of gas	1,934,481	1,822,777	6,670,545	6,414,494
Other oper. revenues	23,932	24,119	90,418	42,130
Total oper. revenues	$5,105,820	$4,820,292	$18,324,292	$17,605,582
a Operating expenses	2,732,614	2,696,848	10,821,823	9,879,316
Depreciation	594,770	243,319	1,505,389	1,088,799
Taxes (incl. prov. for Federal income tax)	652,522	616,080	2,518,418	2,771,194
Operating income	$1,125,914	$1,264,044	$3,478,662	$3,866,273
Non-oper. revenues	5,732	4,701	20,952	16,429
Non-oper. rev. deducts	9,804	9,832	36,512	39,123
Gross income	$1,121,842	$1,258,912	$3,463,103	$3,843,579
Int. on long-term debt	458,550	462,737	1,836,992	1,566,575
Int. on advs. from assoc. companies	25,705	18,308	98,250	283,613
Miscell. int., amort. of debt disc't & exps. &c.	6,441	6,042	22,978	19,650
Net income	$631,146	$771,824	$1,504,883	$1,973,741
a Incls. maint. exps. of	$245,830	$300,781	$1,240,511	$1,102,439

—V. 148, p. 1668.

Western Auto Supply Co.—*Earnings—*

3 *Months Ended March* 31—	1939	1938
Net sales	$7,444,727	$5,847,455
Net earnings after depreciation and all taxes	293,684	loss254,927

—V. 148, p. 2289.

Western Pacific RR.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$1,076,946	$900,791	$1,235,548	$1,036,910
Net from railway	19,012	def300,847	71,912	139,714
Net after rents	108,524	def447,469	def105,246	def15,128
From Jan. 1—				
Gross from railway	3,150,465	2,641,038	3,676,909	2,790,028
Net from railway	267,061	def604,670	427,995	258,161
Net after rents	def146,374	def1,076,482	def62,956	def123,957

—V. 148, p. 1982.

Westinghouse Electric & Manufacturing Co.—*New Vice-President—*

Marvin W. Smith, Manager of Engineering of the company, has been elected a Vice-President.—V. 148, p. 1824.

Western Maryland Ry.—*Annual Report—*

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Miles of rd. oper. (avge.)	879.84	880.95	882.92	883.07
No. pass. car'd earn. rev.	200,838	202,609	181,373	145,591
No. pass. car'd 1 mile	5,954,231	5,943,548	5,442,046	4,157,700
No. pass. carried 1 mile per mile of road	14,931	14,904	13,646	8,346
Total passenger revenue	$103,627	$97,198	$95,763	$80,697
Av. rev. rec.fr.each pass.	51.598 cts.	47.973 cts.	52.799 cts.	55.427 cts.
Av. rev. per pass.per m.	------	1.635 cts.	1.760 cts.	1.941 cts.
No. tons car'd of freight earnings revenue	12,779,954	17,371,993	15,772,869	14,406,323
No. of tons car'd 1 mile	1585376335	2105937,896	1865724,718	1703333,944
No. tons carried 1 mile per mile of road	1,803,326	2,390,531	2,113,130	1,928,878
Total freight revenue	$13,072,165	$17,069,347	$15,794,012	$14,270,367
Av. rev. per ton per mile	$.00825	$.00811	$.00847	$.00838

Income Account for Calendar Years

	1938	1937	1936
Operating revenues—Freight	$13,072,166	$17,069,347	$15,794,011
Passenger	103,628	97,198	95,763
Mail	81,420	82,211	82,002
Express	14,991	20,068	18,647
Milk	1,848	3,548	1,863
Miscellaneous	351,611	353,897	305,984
Total operating revenues	$13,625,664	$17,626,269	$16,298,270
Maintenance of way & structures	$1,554,099	$2,316 881	$2,151,631
Maintenance of equipment	2,931,026	3,708,120	3,292,741
Traffic	442,071	473,203	440,427
Transportation	3,876,090	4,473,709	3,972,511
Miscellaneous operations	53,115	64,343	58,672
General	483,608	555,007	556,928
Transportation for investment (*Cr.*)	67,387	12,843	8,865
Total operating expenses	$9,272,622	$11,578,422	$10,464,047
Net operating revenue	$4,353,042	$6,047,848	$5,834,224
Tax accruals	842,569	1,120,946	1,198,428
Operating income	$3,510,472	$4,926,901	$4,635,795
Net rental of eqpt. & joint facil. (*Cr.*)	132,970	100,345	148,421
Net railway oper. income	$3,643,433	$5,027,246	$4,784,216
Non-operating income	128,453	110,954	82,270
Gross income	$3,771,887	$5,138,201	$4,866,487
Fixed charges	3,316,426	3,335,063	3,156,373
Net income	$455,461	$1,803,137	$1,710,113
Dividend on 1st preferred stock	------	1,241,947	1,241,947
Bal. transferred to profit & loss	$455,461	$561,190	$468,166

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Property invest.	171,751,757	171,607,561	Common stock	53,286,898	53,286,898
Cash	2,179,877	1,682,293	1st pref. stock	17,742,050	17,742,050
Time drafts and deposits	25,000	125,000	2d pref. stock	6,138,200	6,138,200
Special deposits	91,379	85,950	Grants in aid of construction	424,028	274,664
Traffic and car serv. balances, receivable	133,925	80,107	Funded debt	61,340,865	61,489,866
Net bal. rec. fr. agts. & conduc	140,921	119,324	Equip. tr. oblig.	1,524,000	1,767,000
Misc. accts. rec.	256,288	290,735	Non-neg. debt to affiliated cos.	230,000	230,000
Mat'ls & suppl.	1,662,152	1,814,012	Traffic and car serv. balance payable	254,867	225,006
Int. & divs. rec.	2,063	2,063	Audited accts. & wages payable	833,729	494,336
Oth. curr. assets	31,473	61,526	Misc. accts. pay.	82,793	72,749
Working fd. adv.	2,010	1,600	Int. mat. unpaid	382,221	412,525
Rent & ins. prem. pd. in advance	8,681	11,946	Divs. payable	56	231
Disc. on funded debt	340,953	350,415	Fund. debt mat. unpaid	1,000	------
Other unadjust. debits	1,026,767	771,643	Unmat. int. accr	500,801	522,192
			Unmat'd rents accrued	13,682	11,833
			Other curr. liab.	211,854	22,501
			Other def. liab.	43,545	120,886
			Tax liability	506,268	803,278
			Operating res've	83,029	113,764
			Accr. depreciation (equip.)	9,869,813	8,840,087
			Deprec. & deple. of property, W. Va. C. & P. Ry	1,188,690	1,168,080
			Other unadjust. credits	295,707	449,549
			Prof. & loss bal.	22,699,149	22,818,479
Total	177,653,249	177,004,174	Total	177,653,249	177,004,17

Earnings for March and Year to Date

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$1,386,679	$1,125,538	$4,015,935	$3,392,908
Maint. of way & struc.	154,724	123,204	436,557	348,285
Maint. of equipment	317,550	247,730	928,784	793,754
Traffic expenses	38,958	37,185	119,398	116,472
Transportation expenses	377,842	331,968	1,094,173	1,008,842
Miscell. operations	3,689	3,132	12,741	12,586
General expenses	45,507	40,739	134,955	132,884
Transpt. for invest.—*Cr.*	232	4,957	4,279	8,443
Net oper. revenue	$448,641	$346,537	$1,293,606	$988,528
Taxes	75,000	76,621	225,000	224,864
Operating income	$373,641	$269,916	$1,068,606	$763,664
Equipment rents	*Cr*13,671	*Cr*21,850	*Cr*68,901	*Cr*93,404
Joint facility rents (net)	*Dr*13,096	*Dr*13,177	*Dr*39,213	*Dr*40,561
Net ry. oper. income	$374,216	$278,589	$1,098,294	$816,507
Other income	6,096	10,839	19,483	30,487
Gross income	$380,312	$289,428	$1,117,777	$846,994
Fixed charges	275,738	274,725	829,323	824,457
Net income	$104,574	$14,703	$288,454	$22,537

	—*Week Ended April* 14—		—*Jan.* 1 *to April* 14—	
	1939	1938	1939	1938
Gross earnings (est.)	$203,595	$233,178	$4,461,419	$3,860,013
	Week Ended April 21		*Jan.* 1 to *April* 21	
	1939	1938	1939	1938
Gross earnings (est)	$186,104	$256,914	$4,649,766	$4,116,927

—V. 148, p. 2289.

Weymouth Light & Power Co.—*To Pay 75-Cent Div.—*

Directors have declared a dividend of 75 cents per share on the common stock, payable April 28 to holders of record April 20. A dividend of 63 cents per share was paid on Jan. 31, last.—V. 145, p. 627.

Wheeling & Lake Erie Ry.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$1,155,182	$831,001	$1,603,015	$1,132,812
Net from railway	337,453	221,770	656,651	269,400
Net after rents	264,459	157,918	575,149	176,931
From Jan. 1—				
Gross from railway	3,278,891	2,182,373	4,189,271	3,346,956
Net from railway	1,005,050	354,352	1,564,502	785,913
Net after rents	799,045	225,565	1,353,210	537,090

—V. 148, p. 1982.

Winchendon Electric Light & Power Co.—*Div.—*

Directors have declared a dividend of $1.50 per share on the capita stock, par $100, payable April 28 to holders of record April 20. Similar payment was made on Jan. 31, last, and compares with $2 paid on Dec. 28, 1938; $1, on July 29, 1938; $2 on April 29, 1938 and a dividend of $1 paid on Jan. 31, 1938.—V. 147, p. 4071.

Yazoo & Mississippi Valley RR.—*Earnings—*

March—	1939	1938	1937	1936
Gross from railway	$1,270,681	$1,106,107	$1,478,957	$1,212,396
Net from railway	421,589	249,826	580,409	378,517
Net after rents	228,807	27,488	360,937	156,168
From Jan. 1—				
Gross from railway	3,403.020	3,395,181	3,877,979	3.271,252
Net from railway	906,522	927,156	1,205,930	833,346
Net after rents	308,422	273,584	539,829	207,343

—V. 148, p. 1982.

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Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Feb. 28—	1939	1938
Operating revenues	$8,945,036	$8,524,969
Operation expense	3,076,162	3,312,737
Maintenance	532,070	454,218
Depreciation	1,000,000	940,833
Taxes	1,233,270	1,138,630
Provision for Federal and State income taxes	330,600	205,300
Net operating income	$2,772,933	$2,473,251
Merchandise and jobbing (net)	*Dr*31,958	21,692
Interest and dividends	27,519	33,687
Miscellaneous income	4,628	4,716
Gross income	$2,773,121	$2,533,347
Interest on funded debt	1,030,770	992,796
Amortization of debt discount and expense	159,607	166,561
Amortization of abandoned street railway property	50,000	12,500
Other interest (net)	1,912	8,643
Miscellaneous deductions	49,510	28,344
Net income	$1,490,322	$1,324,503

Note—No provision was made by the corporation for State income taxes for 1937 as the corporation claimed as a deduction in its income tax return that portion of the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937 which resulted in no State income taxes for that year. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936 is included in the above statement, as no such surtax was incurred by the corporation or the subsidiary company for that year.—V. 148, p. 2289.

(L. A.) Young Spring & Wire Corp.—*New Director*—

F. J. Beckley, Treasurer and Assistant Secretary of the corporation, was elected a director, replacing Grant L. Cook, the company's attorney.—V. 147, p. 3176.

(William) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Operating profits	x$5,349,838	x$4,858,973	$4,530,142	$4,694,650
Expenses	2,532,065	2,956,608	2,233,668	2,708,855
Depreciation	158,364	145,618	155,516	146,787
Federal taxes (est.)	466,053	322,924	359,792	297,844
Net profit	$2,193,356	$1,433,823	$1,781,166	$1,541,164
Shares cap. stock outstanding (no par)	1,959,467	1,959,467	1,959,467	1,959,467
Earnings per share	$1.12	$0.73	$0.90	$0.78

x Includes other income of $308,929 ($229,798 in 1937).

Note—No provision has been made for surtax on undistributed profits. —V. 148, p. 1982.

Yale & Towne Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
e Net earnings	$126,400	$116,252	$492,224	$271,233
Depreciation	119,795	111,156	101,799	100,330
Net income	$6,605	$5,096	$390,425	$170,903
Dividends	x72,998	x72,998	x72,998	x71,033
Deficit	$66,393	$67,902	sur$317,427	sur$99,870
Shs. com. out. (par $25)	486,656	486,656	486,656	486,656
Earnings per share	$0.01	$0.01	$0.80	$0.35

e Includes other income of $11,074 in 1939, $11,857 in 1938, $21,109 in 1937 and $20,772 in 1936. x Estimated by Editor.—V. 148, p. 1825.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net sales	$13,325,658	$13,465,032	$17,737,543	$10,926,150
x Profit from oper	801,350	418,910	748,669	1,139,935
Prov. for deprec'n	282,571	264,335	244,776	226,893
Prov. for Fed. inc. taxes	130,000	37,000	47,140	122,000
Net profit	$388,779	$117,575	$456,753	$791,042

x Including company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated.—V. 148, p. 2138.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 28, 1939

Coffee—On the 22d inst. futures closed 1 to 2 points net higher for the Santos contracts, with sales totaling 35 lots. The old Rio contract was off 1 to 4 points at the close on sales of only four lots. There was nothing done in the new Rio contracts. The firmness of the Santos contract was attributed largely to week-end covering. Brazilian exchange was higher. After Friday's holiday, the first change noted was an increase of 30 reis in the open rate to 18.980. The Havre futures market was unchanged to ¼ franc higher, with trading reported quiet. On the 24th inst. futures closed 2 to 4 points net lower, with transactions totaling 55 lots, of which 21 lots were switches. The old Rio contracts were 6 points lower to 1 point higher, with sales totaling eight lots, of which 7 lots were in May. The new Rio contract on 10 lots closed 1 point lower. The chief factor operating against values in the futures market today, was May liquidation which forced prices off a bit. Trade and commission houses were on both sides of the market. Brazilian exchange was without any real significance. While the official rate was unchanged, the open rate improved 20 reis to 18.93 milreis to the dollar. Havre closed 1 to 1¼ francs lower. On the 25th inst. futures closed 1 to 2 points net lower for the Santos contract, with sales totaling 46 lots. Rio (old) contracts were 2 points lower to 1 point higher, with sales of seven lots. There was no business reported in the Rio new, which ended nominally 2 points lower. The free dollar rate today showed an improvement of 180 reis to 18.750. The official rate was unchanged. Havre closed 1 to 1½ francs higher. On the local Exchange more than half the trading today represented May liquidation in advance of first notice day tomorrow (Wednesday). In the Santos contract 20 of the 46 lots were in May and all of the Rio sales were in that month. On the 26th inst. futures closed 3 points net higher for the Santos contract, with sales totaling 46 lots. The old Rio contracts closed 1 point down to 4 points net higher, with sales totaling 39 lots. There were only two contracts traded in the new Rio contract, with prices in this division showing net losses of 3 to 4 points. Short covering in the May Santos position lent strength to the entire coffee list. Only one May notice was issued. After opening 3 to 6 points higher, the market during early afternoon was holding gains of 4 points, with September at 5.88c. Rio contracts were 2 points lower to 4 points higher, with May at 4.03c. as five May notices were issued. Havre futures were ¾ to 1½ francs lower. In Brazil spot Rio No. 7s were off 100 reis and the free market quotation on the milreis was 50 reis weaker at 18.8 to the dollar. Actuals were steady but quiet. Mild coffees were firm.

On the 27th inst. futures closed 8 to 5 points net higher in the Santos contract, with sales totaling 18 lots. The recovery in coffee futures continued despite an easier milreis rate, the rise being led by covering in the spot Santos month. Trading was limited to Santos contracts, which opened 3 to 9 points higher and later stood 5 to 7 points higher, with March at 6.02c., up 5 points. Two transferable notices were stopped promptly. Havre futures gains of ¾ to 2 francs were registered. Mild coffees continued firm, with Manizales quoted at 11¾ to 11⅞c. Cost and freight offers from Brazil were about unchanged. Today futures closed 2 points up to 2 points net lower in the Santos contract, with sales totaling 273 lots. No business in the Rio contracts. Trading in coffee futures was quiet and limited to the Santos contract. That division opened 2 to 6 points higher, but later stood 2 higher to 2 points lower, with March at 6c., up 2 points. One Santos notice was issued. Havre futures were 1¾ to 2¼ francs higher. In Brazil the free market quotation on the milreis was 50 reis better at 18.85 to the dollar. Mild coffees continued firm. Cost and freight orders from Brazil were unchanged from last night, when the spot price on soft Santos 4s advanced 100 reis.

Rio coffee prices closed as follows:

May	4.06	December	4.15
July	4.16	March	4.15
September	4.13		

Santos coffee prices closed as follows:

May	5.80	December	5.95
July	5.85	March	6.00
September	5.91		

Cocoa—On the 22d inst. futures closed 2 points off to unchanged. The opening range was 1 to 3 points net lower. Transactions for the short session totaled 275 lots, equal to 3,685 tons. London actuals were 1½d. off while the Terminal Cocoa Market was unchanged to 3d. lower, with transactions totaling only 130 tons. There was some Wall Street liquidation in the May delivery, and considerable switching from that month into forward positions. Local closing: May, 4.20; July, 4.32; Sept., 4.42; Oct., 4.47; Dec., 4.57; Jan., 4.62; March, 4.71. On the 24th inst. futures closed 6 to 4 points net lower. As in most other commodity markets, May liquidation was an outstanding feature on the local cocoa exchange, the selling of this delivery coming principally from Wall Street interests. The opening range was 2 to 5 points net lower, 53 lots changing hands as the session started. Transactions for the day totaled 797 lots, equivalent to 10,680 tons. London actuals were 1½d. to 3d. lower, while the Terminal Cocoa Market was 3d. to 6d. down, with 700 tons sold. Heavy swapping for actual cocoa was witnessed on the local exchange today. One large manufacturer swapped 269 May futures for physicals, while dealer interests swapped 75 July and 20 September options. Local closing: May, 4.15; July, 4.27; Sept., 4.38; Oct., 4.42; Dec., 4.53; Jan., 4.57. On the 25th inst. futures closed 1 to 4 points net higher. The opening range was 3 points lower to 1 point up. Trading was quite heavy, with transactions totaling 1,192 lots, equal to 15,973 tons. May liquidation continued a feature, with Wall Street and dealer interests conspicuous in this movement. There was a heavy amount of switching from the spot delivery to the forward positions. The trade was reported as swapping 79 lots of July and 34 lots of May for the actual commodity. Tomorrow will be first notice day for May contracts. London actuals were unchanged to 1½d.

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off, while the Terminal Cocoa Market ruled unchanged to 3d. up, with 2,360 tons sold. Local closing: May, 4.16; July, 4.30; Sept. 4.41; Oct., 4.43; Dec., 4.56; Jan., 4.61; March, 4.70. On the 26th inst. futures closed 3 to 6 points net higher. Transactions totaled 976 lots. Trading in cocoa futures continued heavy with the market making a further recovery. During early afternoon prices were 2 to 5 points higher with May selling at 4.19c., up 2 points. Eighty-four transferable notices of delivery on May were issued, but they were promptly stopped. Switching out of May into forward positions continued. The size of the May cocoa position has been a source of surprise; no one had thought it as large as it has proved to be. A feature of today's trading was the fresh Wall Street speculative buying interest evinced. Warehouse stocks increased 11,100 bags. They now total 1,328,837 bags compared with 635,822 bags a year ago. Local closing: May, 4.20; July, 4.36; Sept., 4.46; Dec., 4.61; Jan., 4.66; March, 4.76.

On the 27th inst futures closed 5 to 4 points net lower. Transactions totaled 198 lots. Circulation of a few May notices upset the cocoa market when no one seemed to want to stop them. Before circulation halted May had dropped 7 points to 4.13c. Other positions were lower in sympathy. Trading was otherwise without feature. Only 125 lots changed hands to early afternoon. The London market was steady. Warehouse stocks increased 300 bags. They now total 1,329,193 bags, compared with 634,913 bags a year ago. Local closing: May, 4.15; July, 4.31; Sept., 4.42; Oct., 4.47; Dec., 4.57; Mar., 4.72. Today futures closed 12 to 5 points net higher. Transactions totaled 77 lots. Trading in cocoa futures was exceedingly dull, with only 25 lots done to early afternoon. There was a little liquidation in May, although no notices were issued. The London market was barely steady. These prices were 1 to 3 points lower this afternoon. Warehouse stocks increased 6,800 bags. They now total 1,334,957 bags, compared with 637,445 bags a year ago. Brazil cabled the New York Cocoa Exchange that Germany was buying cocoa in the Bahia market and was paying the equivalent of 4.70c. f.o.b. New York for the cocoa, probably giving compensation marks in payment. Local closing: May, 4.27; July, 4.37; Sept., 4.47; Dec., 4.62; Jan., 4.67; Mar., 4.77.

Sugar—On the 22d inst. futures closed 1 point higher to 1 point lower. Transactions totaled 110 lots. At one time the market registered gains of 2 to 3 points. These gains were attributed to the report that action on a Cuban duty reduction might be expected soon. There was considerable liquidation in the May delivery, and some switching from this contract to forward months in advance of first notice day. The raw market was quiet, most buyers being away for the week-end. For May-June shipment Philippines were offered at 2.93c., while Cubas were offered at 2.05c. A purchase of Cubas was effected late on Friday at 2.04c., cost and freight. The world sugar contract closed 1½ points higher to ½ point lower on sales of 41 lots. Raws in London were unchanged at 7s. 3d. and futures closed unchanged to ½d. higher. On the 24th inst. futures closed unchanged to 1 point off. Trading was very light, sales totaling only 101 lots, of which 20 lots were in May at 1.97c. and 1.98c., 30 in July at 2.02c., and 43 in September at 2.06c. It was first notice day for May, but no notices were issued. The outside market was quiet. With refiners expecting an early change in the Cuban duty, they were not interested in the raw offerings. Meanwhile they were pushing out sugar in modest volume against 4.40c. contracts which expire at the close on Thursday. In the raw sugar market refiners showed no interest in offerings today. Asking prices were unchanged with Philippines held at 2.93c. to 2.95c. and a limited amount of Puerto Ricos at 2.95c. Cubas for May shipment were offered at 2.05c. and for June and July shipment at 2.08c. The world sugar contracts closed 2½ to ½ point higher, with transactions totaling 170 lots. In London raws continued firm. Parcel quantities at 7s. 3d., equal to 1.34c. f.o.b. Cuba, with freight at 17s. London futures were 1½d. higher to ¼d. lower. On the 25th inst. futures closed unchanged to 1 point off. The opening range was unchanged to 1 point higher in the domestic futures market. Transactions totaled 155 lots. The market ruled fairly firm in today's session until announcement by Great Western that 4.20c. beet contracts, which expire on April 27, would be redated. That of course took the edge off the refined market, and in turn spoiled prospects for an advance in the raw sugar market. Refiners were showing slight interest in raw offerings today and the tone of the market, reflecting futures, was a shade easier. In the heaviest trading since last September, world sugar contracts advancing 2 to 3½ points, this market moved into new high ground for the season. Short covering and new speculative buying were largely responsible for the firmness in values. The world sugar contract closed 3½ points to 2 points net higher. Raws in London today sold at 7s. 4½d., equal to 1.35½c. f.o.b. Cuba, with freight at 17s. 3d. Futures there closed ¼d. to 1d. higher. On the 26th inst. futures closed 2 points up to unchanged for the domestic contract, with sales totaling 252 lots. The world sugar contract closed 4 to 1½ points net higher, with sales totaling 317 lots. World sugar contracts continued to spiral upward under broad buying by traders, with the result that during early afternoon the market was 3 to 5½ points net higher. Restrictions on withdrawals of refined were withdrawn. Prices also advanced in Java. In the domestic sugar market prices rose 2 to 3 points on light buying. While some traders ascribed the market's strength to the rise abroad, others thought it foreshadowed news regarding the Cuban tariff. Raws were easier. Puerto Rico sold at 2.93c., off 2 points, and it was believed May-June Philippines sold at 2.90c., also off 2 points. London raw sugar sold at the equivalent of 1.40½c. a pound f.o.b. Cuba, best price paid since 1930. Futures there were 1 to 3½d. higher, closing firm.

On the 27th inst. futures closed 2 points net higher for the domestic contracts, with sales totaling 295 lots. The world sugar contract closed 4 points to 1 point net higher, with sales totaling 309 lots. World sugar contracts here soared to highest levels quoted since the trading in the No. 4 contract started on Jan. 1, 1937, as rumors of a squeeze in the May position were circulated. Opening advances were 2½ to 5½ points, but profit taking later erased a portion of those gains. Spot May sold at 1.49c. Notice was given that 159 lots will be tendered on transferable notices of delivery on May contracts tomorrow. During early afternoon July was selling at 1.44c., while Sept. traded at 1.28c. London was 2¼ to 3¼d. higher, while raws there sold at the equivalent of 1.45½c. a pound f. o. b. Cuba, the highest price paid since 1930 when a peak of 1.72c. was reached by the market. In the domestic trading prices worked up to yesterday's top prices. In the raw sugar market two lots of 3,000 tons each of Philippines for June shipment were sold at 2.90c. a pound. Today futures closed 2 to 1 point net lower in the domestic contract, with sales totaling 35 lots. The world sugar contract closed 2½ to 1½ points net lower, with sales totaling 273 lots. The advance in the world sugar market, which has been in progress for several weeks, was halted by selling, with the result that prices fell several points. The break began in London and extended to the New York market. Whether selling was due to Hitler's speech or to rumors of a meeting of the International Sugar Council did not appear immediately. World futures opened 2 to 4 points lower and this afternoon stood 1½ to 3 points lower. Selling was attributed to nervous longs, while Cuban buying provided support. Although 159 notices were issued, they were stopped promptly. It is expected that 18 additional notices will be issued next Monday. Domestic sugar futures were unchanged in dull trading. No further sales of raws were reported. The tone of the entire market was strengthened by decision of refiners to cancel all unshipped balances of refined sugar bought at 4.40c. a pound.

Prices were as follows:

May	1.97	January	2.02
July	2.03	March	2.04
September	2.07		

Lard—On the 22d inst. futures closed unchanged to 2 points higher. Trading was very quiet for the short session, though the undertone was fairly firm with prices showing gains at one time of 2 to 5 points, most of which faded out on some slight selling that developed towards the close. Liverpool lard futures were quite firm, closing 3d. to 6d. higher. Hog prices at Chicago were reported steady at Friday's finals. Western hog marketings totaled 6,900 head, against 10,200 head for the same day a year ago. On the 24th inst. futures closed 7 to 10 points net lower. The market ruled heavy during most of the day with prices closing at the lows of the session. Bearish news on hogs did much to influence selling. Export clearances of American lard from the Port of New York today were light and totaled only 16,875 pounds, destined for Antwerp and Hamburg. Liverpool lard futures were unchanged to 3d. higher. Western hog marketings today were heavy and totaled 73,800 head, against 68,200 head for the same day a year ago. Prices at Chicago closed 5c. to 10c. lower on account of heavy hog receipts at the leading midwest markets. Sales were reported during the day at prices ranging from $6.50 to $7.15. On the 25th inst. futures closed 10 to 12 points net higher. The market recovered most of the previous day's losses as a result of active covering of shorts, who in turn were influenced by the active export demand, firmness in grains. Export clearances of lard from the Port of New York today totaled 41,200 pounds, destined for Southampton and Hamburg. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices finished fairly steady, with sales ranging from $6.50 to $7. The late top price was $7.10. Western hog marketings were heavy and totaled 73,900 head, against 59,000 head for the same day last year. On the 26th inst. futures closed 5 to 7 points net higher. The firmness in grains, a better cash demand for lard and steadier hog markets were the principal factors responsible for the firmness of lard futures. Prices advanced a maximum of 7 to 10 points from the early lows. Lard exports today totaled 150,000 pounds, destined for London and Liverpool. England has been a very large buyer of American lard since Jan. 1. Liverpool lard futures closed 3d. to 6d. higher per cwt. Hog prices at Chicago closed 10c. higher, sales ranging from $6.50 to $7.15. Western hog marketings were moderately heavy and totaled 57,900 head, against 41,600 head for the same day a year ago.

On the 27th inst. futures closed 7 to 10 points net higher. The opening was unchanged to 2 points higher. During the afternoon session the market firmed considerably on some rather vigorous buying, part of which was for short account, and prices closed at the top levels of the day. Lard exports yesterday totaled 30,000 pounds, destined for Manchester, England. Liverpool lard futures closed unchanged from the previous finals. Hog prices at Chicago declined 5c. to 10c. today. Sales ranged from $6.50 to

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$7.10. Western hog receipts totaled 56,000 head, against 45,700 head for the same day a year ago. Today futures closed 8 to 3 points net higher. With grain markets firmer and prospects favorable for continued substantial exports of lard, the market held firmer throughout today's session.

Pork—(Export), mess, $22.87½ per barrel (per 200 pounds); family (40-50 pieces to barrel), $17.25 per barrel. Beef: (export), steady. Family (export), $22 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: 21¾c. to 23c. Cheese: State, Held '37, 20c. to 23c.; Held '38, 16c. to 18c. Eggs: Mixed Colors, Checks to Special Packs: 15c. to 18¾c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	6.40	6.32	6.45	6.50	6.57	6.65
July	6.52	6.45	6.55	6.62	6.72	6.77
September	6.70	6.60	6.72	6.75	6.85	6.90
October	6.70	6.62	6.75	6.80	6.87	6.92

Oils—Linseed oil deliveries continue better than last week. Linseed oil in tank cars is quoted 8.2c. bid; tank wagons 8.2c. bid, 8.4c. offer. Quotations: China wood: nearby, tanks—15.9 to 16.1. Coconut: tanks, nearby—.03⅛ bid; Pacific Coast—2¾ bid. Corn: crude, west, tank, nearby—.05⅞ bid. Olive: Denatured, drums, carlots, shipments—82 to 83; spot 84 to 85. Soy bean: crude, tanks, west—.04⅞ to .05; L. C. L. N. Y.—6.7 to 6.8. Lard: Prime, ex. winter—9c. offer. Cod: crude, Norwegian, light filtered—30c. offer. Turpentine: 30¼ to 32¼c. Rosins: $4.65 to $7.90.

Cottonseed Oil sales, including switches, 144 contracts. Crude, S. E. 5½c. Prices closed as follows:

May	6.71 @ 6.73	September	7.08@ ----
June	6.71 @ n	October	7.08@ 7.09
July	6.94 @ 6.95	November	7.08@ n
August	6.94 @ n	December	7.09@ ----

Rubber—On the 22d inst. futures closed 7 points lower to 1 point higher. Trading was light, with sales totaling 1,030 tons, which included 520 tons of exchanged for physical rubber. There was some switching of May into forward positions noted; also some dealer selling. The market was exceedingly dull on the outside. Altogether there was very little to be said for the futures or the outside markets, trading was so dull. Local closing: April, 15.72; May, 15.72; July, 15.83; Sept., 15.84; Oct., 15.85; Dec., 15.87. On the 24th inst. futures closed 9 to 13 points net lower. Transactions totaled 1,580 tons, of which 130 tons were exchanged for physicals. The feature of the trading in futures was commission house liquidation in May contracts, which was not counteracted by any appreciable support. Spot standard No. 1 ribbed smoked sheets in the outside market declined ⅛c. to 15⅞c. Several dealers in the actual market reported doing a fair amount of factory business. Shipment offerings from the Far East proved limited and too high. Local closing: April, 15.60; May, 15.60; July, 15.70; Sept., 15.74; Dec., 15.77; March, 15.85. On the 25th inst. futures closed 8 to 16 points net higher. Transactions totaled 2,120 tons, which included 760 tons that were exchanged for physicals. Factory interests were reported active in taking the actual commodity against May and July options. Commission houses and trade interests were represented in the switching operations from May to the forward positions. Foreign interests were reported to be selling May and buying January and March. Dealers in the outside market reported they did a fair amount of factory business with the Akron area. Shipment offerings were limited, with most of the offerings taken by the local trade. Spot standard No. 1 ribbed smoked sheets in the actual market advanced ⅛c. to 16c. Local closing: May, 15.70; July, 15.82; Sept., 15.89; Dec., 15.92; Jan., 15.95; March, 15.95. On the 26th inst. futures closed 6 points net higher to unchanged. Transactions totaled 316 lots. The rubber futures market had a steady undertone in a fairly large turnover. Commission houses and dealers bought May, furnishing the support for selling by the trade. The turnover to early afternoon was 2,210 tons, of which 620 tons were exchanged for actuals. It was reported that factory interests in rubber had improved. May sold at 15.71, off 1 point and December at 15.94, up 2 points during midday, and closed substantially higher for all deliveries except September, which was unchanged at the close. It was reported that factory interest in rubber had improved. In London prices were steady, unchanged to 3-32d. higher. Singapore also was steady. Local closing: May, 15.76; July, 15.86; Sept., 15.89; Dec., 15.95; March, 15.98.

On the 27th inst. futures closed 1 point down to 2 points net higher. Transactions totaled 260 lots. Trading in May dominated the rubber futures market. Early prices were 2 to 13 points lower when 90 May rubber lots, of which 32 were switches, were traded. Transferable notices for 7,000 tons to be delivered on May contracts were issued. This was the first day on which such notices could be tendered. Sales of futures up to early afternoon totaled 2,280 tons, of which 30 tons were exchanged for physicals. London was quiet at 1-16d. lower to 1-16d. higher. Singapore was dull but steady. Local closing: May, 15.76; July, 15.85; Sept., 15.91; Dec., 15.97; Jan., 15.98; Mar., 16.00. Today futures closed 5 to 9 points net higher. Transactions totaled 171 lots. The market opened higher with same positions selling above the 16-cent level, but following the opening the market ran into profit taking, which erased the gains. During early afternoon May stood at 15.78c., up 2 points, but July at 15.84 was off 1 point. Transactions to that time totaled 1,510 tons, of which 80 tons were exchanged for physicals. Tender on May notices totaled 1,620 tons, making a grand total of 8,620 tons so far. London closed unchanged to ⅛d. higher. Local closing: May, 15.82; July, 15.90; Dec., 16.02; Mar., 16.09.

Hides—On the 22d inst. futures closed unchanged to 5 points net higher, this range covering both the new and the old contracts. Transactions totaled 2,160,000 pounds. The old contract opened 10 points off, while the new contract opened 5 points higher to 10 points lower. Trading was relatively light, with all of the business transacted in the new contract. There was nothing of interest in the domestic spot hide market. Certificated stocks of hides in warehouses licensed by the Exchange increased by 8,173 to a total of 1,239,733 hides. Local closing: New contract—June, 9.85; Sept., 10.20; Dec., 10.53; March (1940), 10.90. Nominal closing prices for the old contract were: June, 8.95; Sept., 9.20. On the 24th inst. futures closed 22 to 26 points net decline, this range covering both contracts. The market opened unchanged to 5 points up, and for a time held fairly steady. In the later trading considerable weakness developed and prices closed at the lows of the day. There is an increasing interest reported in the domestic spot hide markets. Sales of spot hides in the Chicago market during the past week are reported at around 70,000 hides, while further trading direct with the tanning interests has been rumored. Stocks of hides in the hands of the big packers are estimated at 500,000 pieces. There was no trading reported in the old contract today, while transactions in the new contract totaled 6,520,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 982 hides to a total of 1,238,751 hides. Local closing: New contract—June, 9.63; Sept., 9.95; Dec., 10.30; March (1940), 10.64. On the 25th inst. futures closed 2 to 8 points net higher, this range covering both contracts. Trading was moderately active, with transactions totaling 5,560,000 pounds in the new contract. No business was reported in the old contract. The new contract opened 4 to 10 points higher. The market ruled within an extremely narrow range, though the undertone was fairly firm throughout the session. No important developments were reported in the domestic spot hide market. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 2,099 hides to a total of 1,236,652 hides. Local closing: New contract—June, 9.66; Sept., 10.01; Dec., 10.38; March (1940), 10.70. Old contract—June, 8.75; Sept., 9.00, both nominal. On the 26th inst. futures closed 34 to 27 points net higher. Transactions totaled 246 lots. The recovery in the stock market met with a sympathetic response in the hide futures market, with prices during early afternoon registering gains of about 19 points. Sales to that time totaled 2,440,000 pounds, all on the new contract. Overnight sales of spot hides, March take-off, at a flat price of 7½c. on the Pacific Coast for steers were reported. In the Argentine frigorifico steers sold to Europe at 10c. Certificated hides in Exchange warehouses decreased 2,131 hides. The total now is 1,234,521 hides. Local closing: New contracts—June, 9.96; Sept., 10.35; Dec., 10.68; March, 10.97.

On the 27th inst. futures closed 9 to 18 points net higher for the new contract. Raw hide futures after an irregular opening, turned steady on buying attributed to commission houses. During early afternoon September new stood at 10.37, up 2 points and December new at 10.70, also up 2 points. Sales to that time totaled 2,400,000 pounds, all on the new contract. In the domestic spot market sales of 12,400 hides were reported. They included March light native cows at 9¼c. and April light natives cows at 9½c. In the Argentine April frigorifico steers sold at 10c. Certificated stocks of hides in warehouses licensed by the exchange increased by 3,394 hides to a total of 1,237,915 hides. Local closing: New Contracts: June, 10.11; Sept., 10.44; Dec., 10.83; Mar., 11.15. Today futures closed 20 to 23 points net lower for the new contract, with sales totaling 303 lots. No business reported in the old contract. Traders in hide futures followed the stock market. When securities sold off, hide futures promptly declined some 30 or more points on a turnover which to early afternoon amounted to 9,760,000 pounds. Nervous longs were credited with selling. Some 120,000 pounds were exchanged for physical hides. During early afternoon June stood at 9.80c., off 31 points. All trades were in the new contract. Sales in the domestic spot market totaled 12,600 hides. Light native cows, April takeoff, brought 9½c. Local closing: June, 9.90; Sept., 10.24; Dec., 10.60.

Ocean Freights—The market for charters was fairly active the past week. However, some ship owners are reported to be unwilling to offer their vessels for hire pending European political developments. The coal strike is also having a detrimental effect. Charters included: Grain Booked: Fifteen loads New York to Liverpool, April, 2s. 11d. Eleven loads, Montreal to Denmark, last half May, 13c.; Copenhagen 16c., Danish outports. Charters—Grain: Gulf to United Kingdom—Continent; May 10-22, basis 3s. 1½d. St. Lawrence to United Kingdom-Continent, May, basis 2s. 9d. St. Lawrence to United Kingdom-Continent,

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May 5-18, basis 2s. 9d. St. Lawrence to United Kingdom-Continent, May-June, basis 2s. 9d. St. Lawrence to United Kingdom-Continent May 25-June 10, basis 2s. 9d. Scrap: Gulf to Japan, May 20s. 6d. Northern range to West Italy, April-May. Charters—Time: 1½ to 3 months West Indies trade, April-May, $1.50. Round trip West Indies trade, delivery New York, May, $1.30. Round trip East Coast South American trade, delivery West Indies, May, 95c. Round trip, delivery Gulf, redelivery North of Hatteras, via Canada, May, $1.12½. Three months West Indies trading, early May, $1.45.

Coal—The deadlock in the bituminous coal strike continues, with no signs of a break. With the anthracite miners contract expiring at the end of the month, many dealers and consumers are rushing to get as much supplies as they can handle. On the first of May prices at Tidewater and "on the line will advance 20c. to 15c. per ton, respectively, on nut, stove and egg, while pea coal will go 15c. per ton higher at both points. It is reported that all types of wholesale anthracite coal in the New York area is being bought up briskly. Operators here yesterday stated that they are running from 7 to 10 days behind or deliveries. Pea coal is very difficult to obtain, it is said, as the railroads are taking most of the production for their own use. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended April 8th, have amounted to 1,563 cars, as compared with 1,238 cars during the same week in 1938, showing an increase of 325 cars, or approximately 16,250 tons.

Wool—The wool situation has brightened somewhat the past week, with markets generally reported as firmer. It is reported that dealers are finding it more difficult to secure new wool, whether fleece or territory, at prices that would enable them to secure a profit, even if sold at tops of prevailing spot market. It is reported that wool supplies are smaller than a year ago, especially dealers' domestic holdings. Prediction that the 1939 clip would come into a general market comparatively short of supplies, is confirmed in part by the Government quarterly stock report which shows that total supplies of apparel wool, scoured basis, foreign and domestic, held by all parties as of April 1, was about 5% less than at the same period of 1938. The latest developments in Great Britain would seem to indicate that a large portion of British manufacturing equipment will be diverted to the production of uniforms for the conscript army, thus curtailing exports of wool to this country. The demand for war needs also promises firmer prices. This augurs well for the domestic wool situation. Unfilled orders of woolen mills are now reported as beginning to expand. Contracts for men's wear are 150% higher than a year ago, observers state. Women's wear lines are being shown from two to three weeks earlier, at the request of chains and jobbers.

Silk—On the 24th inst. futures closed 10c. to 3½c. net lower. Transactions totaled only 670 bales, of which 650 bales were done in the No. 1 contract and 20 bales in the No. 2 contract. Weakness was most pronounced in the nearby deliveries. The selling was not at all aggressive, but because of lack of appreciable support prices yielded readily to the slightest pressure. Futures at Yokohama ruled unchanged to 10 yen higher, while Kobe was 4 yen lower to 28 yen higher. Grade D declined 10 yen at Yokohama to 1,150 yen and eased 5 yen to 1,155 at Kobe. Spot sales in both markets totaled 500 bales, while futures totaled 7,675 bales. Local closing: No. 1 contract: April, 2.44; June, 2.27; July, 2.17; Aug., 2.07½; Sept., 2.01; Oct., 1.96. No. 2 contract: April, 2.37; June, 2.22; July, 2.23. On the 25th inst. futures closed 6c. higher to 2½c. net lower for the No. 1 contract, while the No. 2 contract closed 4c. net higher to 2c. net lower. Transactions totaled 780 bales, with 680 bales transacted in the No. 1 contract and 100 bales in the No. 2 contract. There were 88 notices issued today. Of the total only 6 appeared on the floor and these were immediately taken by the trade. The total included 86 notices in the No. 1 contract and 2 notices in the No. 2 contract. The April option expired at noon today. Both Japanese markets were closed in observance of Memorial Day. Local closing: No. 1 contract: May, 2.39; July, 2.16; Aug., 2.05; Sept., 1.99; Oct., 1.96½; Nov., 1.94½. Contract No. 2: June, 2.21; Sept., 1.95; Oct., 1.91; Dec., 1.90. On the 26th inst. futures closed 3c. to 4½c. net higher for the No. 1 contract, with sales totaling 127 lots. The No. 2 contract closed 4c. to 5c. net higher, with sales totaling 4 lots. Profit taking gave the silk futures market an early setback of as much as 8c. a pound, but later prices rallied under Japanese and dealer buying, with the result that in early afternoon the market was 1 to 4c. net higher, with July No. 1 at $2.17 and September at $2 a pound. The price of crack double extra silk in the uptown spot market declined 2c. to $2.46½. The Yokohama Bourse closed 4 to 12 yen lower, while the price of grade D silk in the outside market declined 10 yen to 1,140 yen a bale. Local closing: No. 1 contract: June, 2.29½; July, 2.20; Aug., 2.09½; Sept., 2.03½; Oct., 2.00½; Nov., 2.00; Dec., 1.98. No. 2 contract: Oct., 1.95; Nov., 1.95; Dec., 1.94.

On the 27 inst. futures closed 1½c. net higher for the May delivery, while the balance of the list was 1c. net lower. Transactions totaled 22 lots. Prices of silk futures were fairly steady throughout the forenoon on sales of 110 bales, all on the No. 1 contract. During early afternoon September No. 1 sold at $2.04, up ½c., and October No. 1 at $2.00, off ½c. The price of crack double extra silk advanced 1c. in the New York spot market to $2.47½ a pound. Yokohama Bourse prices closed 13 to 18 yen higher, while Grade D silk in the outside market advanced 12½ yen to 1,152½ yen a bale. Local closing: No. 1 Contract: May, 2.37½; July, 2.19; Sept., 2.02½; Oct., 1.99½; Dec., 1.97. Today futures closed 2c. up to 1½c. net lower. Transactions totaled 65 lots. Irregularity ruled in the raw silk trading, but later prices firmed up on sales of 260 bales. During early afternoon June No. 1 sold at $2.30½, up 3c. The price of crack double extra silk in the New York spot market advanced 1c. to $2.48½ a pound. The price of grade D silk in Yokohama rose 7½ yen to 1,160 yen a bale. The Japanese market will observe a holiday tomorrow. Local closing: June, 2.29½; July, 2.19; Aug., 2.09; Sept., 2.04½; Oct., 2.01; Nov., 2.00; Dec., 1.95½.

COTTON

Friday Night, April 28, 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 receipts have reached 12,397 bales, against 13,296 bales last week and 21,385 bales the previous week, making the total receipts since Aug. 1, 1938, 3,243,022 bales, against 6,885,835 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,642,813 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	323	158	88	142	77	7	795
Houston	151	927	1,034	82	----	1,355	3,549
Corpus Christi	----	3	----	----	----	----	3
New Orleans	805	385	2,596	744	410	404	5,344
Mobile	68	543	153	387	212	2	1,365
Jacksonville	----	----	----	----	----	20	20
Savannah	88	72	----	----	12	----	172
Charleston	----	----	----	154	----	----	154
Lake Charles	----	----	----	----	----	1	1
Wilmington	----	----	----	----	----	562	562
Norfolk	1	----	----	----	----	----	1
Baltimore	----	----	----	----	----	431	431
Totals this week	1,436	2,088	3,871	1,509	711	2,782	12,397

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. 28	1938-39		1937-38		*Stock*	
	This Week	*Since Aug 1 1938*	*This Week*	*Since Aug 1 1937*	1939	1938
Galveston	795	938,077	5,407	1,862,941	505,517	739,657
Houston	3,549	1,000,101	6,444	1,778,695	617,042	788,571
Corpus Christi	3	290,382	148	398,933	45,797	48,331
Beaumont	----	16,678	----	11,522	31,796	16,761
New Orleans	5,344	784,928	29,170	2,052,744	489,659	772,764
Mobile	1,365	61,889	1,794	205,767	52,277	56,533
Pensacola, &c	----	11,354	----	76,818	4,038	8,964
Jacksonville	20	1,892	----	3,613	1,570	2,694
Savannah	172	34,198	767	125,339	147,853	146,925
Charleston	154	15,987	500	188,151	34,069	43,046
Lake Charles	1	38,760	41	78,836	5,634	18,883
Wilmington	562	12,796	641	27,435	15,431	25,999
Norfolk	1	14,045	264	53,665	28,282	29,924
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,989	3,680
Baltimore	431	21,935	768	21,376	1,150	1,025
Totals	12,397	3,243,022	45,944	6,885,835	1,982,204	2,703,857

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	795	5,407	4,607	3,132	3,252	33,401
Houston	3,549	6,444	3,982	3,828	4,258	7,279
New Orleans	5,344	29,170	25,847	7,290	5,828	27,199
Mobile	1,365	1,794	7,094	2,037	768	2,488
Savannah	172	767	963	1,247	310	1,264
Brunswick	----	----	----	----	----	19
Charleston	154	500	657	963	554	904
Wilmington	562	641	591	296	97	120
Norfolk	1	264	351	678	353	235
Newport News	----	----	----	----	----	----
All others	455	957	812	573	371	2,326
Total this wk.	12,397	45,944	44,904	20,044	15,791	75,235
Since Aug. 1	3,243,022	8,885,835	6,015,695	6,340,725	3,856,197	6,896,498

The exports for the week ending this evening reach a total of 37,328 bales, of which 5,819 were to Great Britain, 468 to France, 675 to Italy, 21,750 to Japan, 4,978 to China, and 3,638 to other destinations. In the corresponding week last year total exports were 65,832 bales. For the season to date aggregate exports have been 2,964,822 bales, against 5,080,253 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 28, 1939 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	115	----	----	11,954	2,216	446	14,731
Houston	----	353	----	----	5,447	2,709	1,019	9,528
Corpus Christi	----	----	----	----	----	----	50	50
New Orleans	3,878	----	----	675	984	----	1,993	7,530
Mobile	841	----	----	----	----	----	----	841
Los Angeles	----	----	----	----	1,896	53	50	1,999
San Francisco	1,100	----	----	----	1,469	----	80	2,649
Total	5,819	468	----	675	21,750	4,978	3,638	37,328
Total 1938	6,881	6,279	14,409	5,103	19,402	2,615	11,143	65,832
Total 1937	10,210	4,993	12,545	5,557	62,111	--	12,759	108,184

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From Aug. 1 1938 to Apr. 28, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	66,367	97,818	126,875	82,068	265,675	18,351	200,438	857,592
Houston	115,404	81,120	114,647	106,458	194,219	46,921	177,639	836,408
Corpus Christi	27,971	63,128	57,561	24,376	24,351	2,171	57,800	257,358
Brownsville	2,412	28,375	12,606	1,240	----	----	8,591	53,224
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	111,664	77,453	54,847	58,845	64,753	8,871	109,783	486,216
Lake Charles	10,785	5,152	6,730	1,036	----	----	12,074	5,770
Mobile	31,246	1,320	9,449	521	2,152	728	6,670	52,086
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	170,937	4,094	4,995	228,596
San Francisco	15,861	3,243	----	----	71,767	1,195	1,692	93,758
Seattle	----	----	----	----	----	----	10	10
Total	428,469	377,530	408,977	277,831	795,244	82,931	593,840	2964,822
Total 1937-38	1524,496	723,395	796,447	466,980	570,871	84,571	913,493	5080,253
Total 1936-37	1066,835	682,280	667,404	319,197	1419,523	21,791	624,905	4802,935

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. 28 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	800	----	100	5,900	2,000	8,800	497,717
Houston	2,350	173	802	11,581	279	15,185	601,857
New Orleans	1,700	1,496	2,858	1,594	1,573	9,221	480,438
Savannah	----	----	----	----	----	----	147,853
Charleston	----	----	----	----	154	154	33,915
Mobile	455	39	----	1,503	----	1,997	50,280
Norfolk	----	----	----	----	----	----	28,282
Other ports	----	----	----	----	----	----	107,505
Total 1939	5,305	1,708	3,760	20,578	4,006	35,357	1,946,847
Total 1938	8,816	5,509	4,834	36,521	4,175	59,855	2,644,002
Total 1937	18,200	5,586	7,824	43,619	5,335	80,564	1,467,785

Speculation in cotton for future delivery during the past week continues moderately active, with the markets displaying heaviness during most of the week. The uncertainty and confusion regarding legislation at Washington, and the feeling that the situation will become more confused as time goes on, accounts for the lack of real aggressive trading. The political situation abroad and the coal strike of course are having their adverse influence.

On the 22d inst. prices closed 3 to 9 points net higher, with the exception of the May delivery, which closed with a loss of 4 points. Additional May liquidation and covering in later months caused irregular price changes in the cotton futures market today. Offerings of May were rather liberal from foreign sources, especially Bombay. Opening prices were 3 points lower to 4 points higher. October established a net gain of 10 points in the late trading, and was up approximately $1 a bale from its low level of last Monday. On the other hand, May at its low of 8.12c. today was down 13 points from its high price for the movement on Wednesday. Washington news was featureless as far as the cotton situation was concerned. At Liverpool the Washington impasse was said to be minimizing speculative interest, according to cables received in the trade. The English market was steady on trade calling, and Bombay buying of the far distant positions. Commodity Credit Corporation reported that through April 20, 4,438,817 bales of the 1938 crop had been pledged to the loan program. This represented an additional 13,516 bales entered by growers during the week, against 10,885 in the preceding week. Repossessions by borrowing producers for the week amounted to 592 bales, making 30,205 bales thus far this season. On the 24th inst. prices closed 16 to 19 points net higher. The market showed unusual strength today, due to reports of an agreement by the Administration and cotton bloc Senators on a compromise export subsidy plan, which stimulated the most active demand in several months for cotton futures. New crop prices at one time rose about $1.50 a bale and about $2.50 a bale from the recent lows. Profit-taking erased part of the gains and the market closed steady at levels substantially above the previous close. The news which accounted for the sharp rise in the domestic market had the opposite effect abroad, owing to fears of increased pressure of American cotton with a proposed subsidy of up to 2c. a pound. Liverpool was unsettled under general liquidation, and at one time was approximately the equivalent of 40 American points below Friday's closing levels. The Egyptian market in Alexandria established minimum prices after temporarily suspending trading following an opening decline. Quotations at Bombay also eased. Senator Bankhead, sponsor of the cotton bill, predicted that the domestic price would be stabilized at around 9c. a pound. On the 25th inst. prices closed 2 to 10 points net lower. The opening range was steady at unchanged to 6 points higher. Trading was active, but orders were mixed and for the most part represented liquidation. Foreign interests were on both sides of the market. Bombay sold near months, but there were some buying orders from that source in distant deliveries. Liverpool sold here at the narrow discounts under the English market. There were reports of hedges against foreign cotton being transferred here on the theory that if an American export subsidy is instituted, the United States markets would prove the most attractive hedging medium. Further news on the export subsidy program was generally lacking. It is expected that a Senate Appropriations Subcommittee will begin discussions Friday on the plan, which is undertsood to call for payment of a subsidy of up to 2c. a pound to sell American cotton in foreign markets at or below a competitive price with foreign growths in an effort to regain lost exports. Declines of from 5 to 22 points were registered in Southern spot cotton markets, with middling quotations ranging from 8.32c. to 8.97c. On the 26th inst. prices closed 12 to 6 points net higher. The cotton market displayed a firmer tone today in a moderate volume of business. A short time before the close, active months registered gains of 3 to 10 points over the closing levels of the previous day. Around midday prices were 2 to 8 points net higher. Showing gains of 5 to 8 points in response to better than expected Liverpool cables, and buying by the trade and spot interests in the May and July options, futures were moderately active on the opening. Short covering and some Wall Street absorption also was apparent. Contracts were supplied by the South, locals and brokers with Bombay affiliations. Most of the activity centered in the May, July and October positions, with the more distant deliveries quiet. Export subsidy plan rumors dominated futures on the Liverpool Exchange. Final quotations there were 1 point higher to 1 point lower. Planting in the eastern cotton belt made a fair to good advance rather generally, and chopping has begun in southern Georgia and South Carolina, according to the weekly weather report from Washington.

On the 27th inst. prices closed 2 to 7 points net lower. The market developed an easier tone during early afternoon in a moderate volume of business. Shortly before the end of the trading period the list was 1 to 5 points net lower. At noon the market was 1 point higher to 4 points lower. Futures were slightly easier on the opening, with initial prices registering no change to a decline of 3 points from the last quotations of the preceding day. The nature of the trading today was practically similar in tone to the general run of dealings in the past few sessions. No real feature was in evidence and the turnover was moderately active. At Liverpool the trade was doubtful as to whether the American export subsidy plan would be put through, resulting in a scarcity of offerings in the futures market today. Local buying and some offtake from American interests advanced prices to final gains of 10 to 13 points.

Today prices closed 9 to 3 points net higher. The cotton market turned firmer this morning in a moderate turnover. Around midday active positions showed advances of 3 to 6 points over the closing levels of the previous day. Futures were irregular on the opening, with initial prices 3 points above to 3 points below yesterday's last quotations. Trading was limited on the opening, with the old crop positions relatively strong. Buying in these deliveries came from trade sources and Wall Street houses, absorbing scattered offers from brokers with Bombay connections. The distant months met only limited support and showed small losses under selling by commission houses, the South and foreign interests.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Apr. 22 to Apr. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.83	8.99	8.94	8.09	9.11	9.20

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 May 4, 1939. 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 Apr. 27:

	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	.23 on
Good Mid	.50 on	.68 on	.82 on	Mid	.67 off	.53 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	.59 off	.43 off	.32 off	*Tinged*—			
Low Mid	1.30 off	1.24 off	1.19 off	Good Mid	.50 off	.40 off	.30 off
*St. Good Ord	2.02 off	1.97 off	1.96 off	St. Mid	.73 off	.63 off	.54 off
*Good Ord	2.62 off	2.58 off	2.58 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	.59 off	.43 off	.32 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	2.02 off	1.97 off	1.96 off	*Gray*—			
*Good Ord	2.62 off	2.58 off	2.58 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.

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

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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	1,100	----	1,100
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Barely steady	200	----	200
Wednesday	Nominal	Very steady	300	----	300
Thursday	Nominal	Steady	500	----	500
Friday	Nominal	Steady	431	----	431
Total week			2,531	----	2,531
Since Aug. 1			65.755	101,000	166,755

New York Quotations for 32 Years

The quotations for middling upland at New York on April 28 for each of the past 32 years have been as follows:

1939	9.20c.	1931	9.95c.	1923	28.35c.
1938	8.81c.	1930	16.26c.	1922	18.35c.
1937	8.76c.	1929	19.85c.	1921	12.30c.
1936	13.26c.	1928	21.75c.	1920	41.35c.
1935	11.60c.	1927	15.35c.	1919	29.50c.
1934	12.20c.	1926	18.85c.	1918	26.90c.
1933	7.50c.	1925	24.00c.	1917	20.65c.
1932	6.15c.	1924	29.80c.	1916	12.20c.
1915	10.50c.				
1914	13.10c.				
1913	11.70c.				
1912	11.75c.				
1911	15.35c.				
1910	14.85c.				
1909	10.75c.				
1908	10.00c.				

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 22	Monday Apr. 24	Tuesday Apr. 25	Wednesday Apr. 26	Thursday Apr. 27	Friday Apr. 28
May (1939)						
Range	8.12- 8.15	8.15- 8.34	8.27- 8.39	8.31- 8.38	8.36- 8.42	8.38- 8.45
Closing	8.13- 8.14	8.29 ——	8.27 ——	8.38 ——	8.36- 8.37	8.45 ——
June—						
Range	——	——	——	——	——	——
Closing	8.01*n*	8.19*n*	8.14*n*	8.26*n*	8.23*n*	8.32*n*
July—						
Range	7.88- 7.91	7.98- 8.10	8.01- 8.13	8.02- 8.15	8.11- 8.17	8.11- 8.20
Closing	7.90- 7.91	8.08- 8.10	8.02 ——	8.14- 8.15	8.11 ——	8.20 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	7.55*n*	7.84*n*	7.75*n*	7.86*n*	7.79*n*	7.83*n*
Sept.—						
Range	—— ——	7.95- 7.95	7.93- 7.93	—— ——	—— ——	—— ——
Closing	7.50*n*	7.95 ——	7.80*n*	7.91*n*	7.84*n*	7.88*n*
Oct.—						
Range	7.48- 7.56	7.71- 7.82	7.70- 7.80	7.71- 7.81	7.73- 7.82	7.72- 7.79
Closing	7.55- 7.56	7.74 ——	7.70 ——	7.81 ——	7.74 ——	7.78*n*
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.50*n*	7.68*n*	7.65*n*	7.76*n*	7.69*n*	7.72*n*
Dec.—						
Range	7.41- 7.45	7.60- 7.76	7.60- 7.70	7.60- 7.71	7.63- 7.72	7.61- 7.70
Closing	7.45 ——	7.62 ——	7.60 ——	7.71 ——	7.64 ——	7.67- 7.68
Jan. (1940)						
Range	7.41- 7.41	7.62- 7.77	7.64- 7.68	7.60- 7.70	7.66- 7.71	7.61- 7.70
Closing	7.45*n*	7.62 ——	7.59*n*	7.70 ——	7.63*n*	7.66*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.48*n*	7.65*n*	7.59*n*	7.70*n*	7.62*n*	7.65*n*
Mar.—						
Range	7.46- 7.52	7.67- 7.88	7.59- 7.74	7.59- 7.67	7.61- 7.71	7.61- 7.68
Closing	7.51- 7.52	7.69 ——	7.59 ——	7.70*n*	7.61 ——	7.65*n*
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for the week ended Apr. 28, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
May 1939	8.12 Apr. 22	8.45 Apr. 28	7.81 May 31 1938	9.27 July 7 1938
June 1939	—— ——	—— ——	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.88 Apr. 22	8.20 Apr. 28	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939	—— ——	—— ——	7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept. 1939	7.93 Apr. 25	7.95 Apr. 24	7.30 Jan. 24 1939	8.07 Sept. 30 1938
Oct. 1939	7.48 Apr. 22	7.82 Apr. 24	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939	—— ——	—— ——	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	7.41 Apr. 22	7.72 Apr. 27	7.26 Jan. 26 1939	7.75 Mar. 14 1939
Jan. 1940	7.41 Apr. 22	7.77 Apr. 24	7.29 Jan. 27 1939	7.77 Apr. 24 1939
Feb. 1940	—— ——	—— ——	—— ——	—— ——
Mar. 1940	7.46 Apr. 22	7.88 Apr. 24	7.36 Apr. 20 1939	7.88 Apr. 24 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. 21	Apr. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Open Contracts Apr. 27
May (1939)	32,000	36,400	82,400	67,100	11,600	18,600	*134,500
July	43,400	38,500	98,600	69,800	58,100	34,800	583,200
October	12,100	7,500	82,900	30,400	16,000	21,800	432,600
December	10,800	7,700	48,300	24,600	17,800	21,600	234,500
January (1940)	2,200	1,400	20,500	5,100	6,500	3,800	53,000
March	5,000	4,900	27,200	9,000	4,900	8,900	52,300
Inactive months—							
September (1939)	----	----	500	600	----	----	3,100
November	----	----	----	----	----	----	100
Total all futures	105,500	96,400	360,400	206,600	114,900	109,500	1,493,300

New Orleans	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 24	Apr. 25	Open Contracts Apr. 25
May (1939)	4,350	8,350	4,400	3,600	15,250	8,150	91,700
July	3,450	4,200	3,850	1,750	13,650	6,200	67,950
October	3,550	5,050	3,000	1,900	15,800	6,300	104,000
December	1,750	850	1,450	1,100	5,250	2,600	22,850
January (1940)	300	300	----	50	----	----	1,950
March	300	100	650	50	3,200	1,400	15,550
May	50	----	350	150	----	----	1,900
Total all futures	13,750	18,850	13,700	8,600	53,150	24,650	233,900

* Includes 15,500 bales against which notices have been issued, leaving net open contracts of 119,000 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

April 28—	1939	1938	1937	1936
Stock at Liverpool—bales	782,000	1,061,000	830,000	616,000
Stock at Manchester	134,000	194,000	155,000	115,000
Total Great Britain	916,000	1,255,000	985,000	731,000
Stock at Bremen	178,000	241,000	191,000	240,000
Stock at Havre	162,000	291,000	240,000	176,000
Stock at Rotterdam	15,000	8,000	14,000	18,000
Stock at Barcelona	----	----	----	74,000
Stock at Genoa	38,000	47,000	18,000	72,000
Stock at Venice and Mestre	26,000	14,000	10,000	10,000
Stock at Trieste	13,000	10,000	8,000	5,000
Total Continental stocks	432,000	611,000	481,000	595,000
Total European stocks	1,348,000	1,866,000	1,466,000	1,326,000
India cotton afloat for Europe	114,000	111,000	186,000	182,000
American cotton afloat for Europe	79,000	161,000	194,000	179,000
Egypt, Brazil, &c., afl't for Europe	157,000	92,000	118,000	99,000
Stock in Alexandria, Egypt	363,000	383,000	242,000	291,000
Stock in Bombay, India	1,129,000	1,180,000	1,206,000	863,000
Stock in U. S. ports	1,982,204	2,703,857	1,548,349	1,817,291
Stock in U. S. interior towns	2,795,440	2,289,937	1,322,016	1,779,076
U. S. exports today	3,770	8,844	11,754	3,482
Total visible supply	7,971,414	8,795,638	6,294,119	6,539,849
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	299,000	695,000	349,000	287,000
Manchester stock	56,000	133,000	63,000	51,000
Bremen stock	124,000	192,000	142,000	192,000
Havre stock	122,000	270,000	211,000	153,000
Other Continental stock	46,000	55,000	17,000	112,000
American afloat for Europe	79,000	161,000	194,000	179,000
U. S. port stock	1,982,204	2,703,857	1,548,349	1,817,291
U. S. interior stock	2,795,440	2,289,937	1,322,016	1,779,076
U. S. exports today	3,770	8,844	11,754	3,482
Total American	5,507,414	6,508,638	3,858,119	4,573,849
East Indian, Brazil, &c.—				
Liverpool stock	483,000	366,000	481,000	329,000
Manchester stock	78,000	61,000	92,000	64,000
Bremen stock	54,000	49,000	49,000	49,000
Havre stock	40,000	21,000	29,000	23,000
Other Continental stock	46,000	24,000	33,000	66,000
Indian afloat for Europe	114,000	111,000	186,000	182,000
Egypt, Brazil, &c., afloat	157,000	92,000	118,000	99,000
Stock in Alexandria, Egypt	363,000	383,000	242,000	291,000
Stock in Bombay, India	1,129,000	1,180,000	1,206,000	863,000
Total East India, &c.	2,464,000	2,287,000	2,436,000	1,966,000
Total American	5,507,414	6,508,638	3,858,119	4,573,849
Total visible supply	7,971,414	8,795,638	6,294,119	6,539,849
Middling uplands, Liverpool	5.00d.	4.80d.	7.22d.	6.46d.
Middling uplands, New York	9.20c.	8.76c.	13.51c.	11.61c.
Egypt, good Sakel, Liverpool	8.73d.	9.02d.	12.25d.	9.34d.
Broach, fine, Liverpool	4.01d.	4.09d.	6.04d.	5.44d.
Peruvian Tanguis, g'd fair, L'pool	5.15d.	5.95d.	8.77d.	------
C.P.Oomra No.1 staple,s'fine,Liv	4.24d.	4.16d.	5.94d.	------

Continental imports for past week have been 76,000 bales.

The above figures for 1939 show a decrease from last week of 112,139 bales, a loss of 824,224 from 1938, an increase of 1,677,295 bales over 1937 and a gain of 1,431,565 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. 28, 1939				Movement to Apr. 29, 1938			
	Receipts		Shipments	Stocks Apr. 28	Receipts		Shipments	Stocks Apr. 29
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	120	70,987	2,834	35,972	329	64,708	1,873	39,053
Eufaula	54	12,843	31	8,733	----	12,055	----	8,149
Montgom'y	51	86,036	2,478	67,115	207	51,825	737	51,902
Selma	1	44,160	88	74,299	29	69,049	100	59,259
Ark., Blythev.	1	131,518	321	159,385	98	170,624	609	92,840
Forest City	----	38,998	39	50,207	4	60,135	242	26,731
Helena	47	60,249	362	51,860	----	100,927	----	35,316
Hope	1	38,924	213	47,428	307	65,820	528	24,670
Jonesboro	----	19,315	115	34,607	2	36,508	100	24,359
Little Rock	326	104,581	524	130,274	196	145,014	1,336	90,379
Newport	1	40,176	39	40,003	3	46,320	337	21,692
Pine Bluff	211	134,888	1,987	116,257	351	185,231	1,568	68,621
Walnut Rge	----	48,575	----	40,925	1	61,956	104	32,201
Ga., Albany	7	13,307	794	14,661	145	17,273	227	17,019
Athens	9	31,563	335	35,996	9	45,175	430	33,003
Atlanta	1,034	114,163	3,276	93,658	2,689	222,120	2,283	180,376
Augusta	1,203	118,293	2,559	138,624	552	166,636	3,228	135,023
Columbus	200	10,900	200	34,300	500	29,150	700	34,600
Macon	585	27,857	565	29,200	193	46,435	666	33,976
Rome	15	16,813	40	32,714	15	16,717	----	21,864
La., Shrevep't	102	85,995	614	77,558	21	147,149	777	61,625
Miss., Clarksd	592	131,843	3,172	47,499	893	257,938	3,402	55,517
Columbus	38	27,628	628	37,970	65	40,016	427	32,038
Greenwood	519	198,348	2,525	81,532	245	299,624	1,389	66,978
Jackson	----	32,531	759	36,653	23	65,521	237	25,762
Natchez	----	7,841	----	16,122	679	18,829	790	10,838
Vicksburg	2	28,790	211	19,771	52	51,955	537	14,785
Yazoo City	----	45,429	120	45,964	----	76,028	888	28,276
Mo., St. Louis	4,002	159,332	4,092	3,183	2,920	177,931	2,920	4,108
N.C., Gr'boro	69	5,454	63	1,804	371	8,135	149	3,774
Oklahoma—								
15 towns *	31	338,525	981	270,360	519	520,471	2,923	149,818
S. C., Gr'ville	1,147	85,595	2,529	65,139	1,828	134,976	2,192	91,759
Tenn., Mem's	15,387	1886,946	29,178	690,885	20,958	2549,374	33,499	609,483
Texas, Abilene	3	21,982	2	12,531	12	45,978	----	7,561
Austin	----	15,469	----	4,662	9	17,995	69	1,461
Brenham	17	14,740	50	2,906	30	13,896	65	2,439
Dallas	210	45,478	340	40,637	44	113,903	475	35,433
Paris	61	63,229	----	42,645	----	93,387	153	23,403
Robstown	----	6,479	2	729	----	15,661	94	701
San Marcos	----	13,306	----	2,359	a---	a7,639	a---	a---
Texarkana	----	27,529	242	35,437	49	41,878	226	19,206
Waco	36	54,455	29	22,876	150	90,596	452	13,939
Total, 56towns	26,082	4461,070	62,337	2795,440	34,498	6402,558	66,732	2289,937

* 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 36,255 bales and are tonight 505,503 bales more than at the same period last year. The receipts at all the towns have been 8,416 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement

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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:

April 28—	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Shipped—				
Via St. Louis	4,092	159,413	2,920	176,428
Via Mounds, &c	4,075	156,421	1,550	117,406
Via Rock Island	----	2,714	----	3,000
Via Louisville	----	7,239	230	5,454
Via Virginia points	3,431	146,066	3,862	144,320
Via other routes, &c	9,484	553,170	21,134	813,460
Total gross overland	21,082	1,025,023	29,696	1,260,068
Deduct Shipments—				
Overland to N. Y., Boston, &c	431	22,246	768	21,164
Between interior towns	211	8,039	259	8,365
Inland, &c., from South	8,064	347,841	5,603	252,486
Total to be deducted	8,706	378,126	6,630	282,015
Leaving total net overland *	12,376	646,897	23,066	978,053

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,376 bales, against 23,066 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 331,156 bales.

In Sight and Spinners' Takings	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Receipts at ports to Apr. 28	12,397	3,243,022	45,944	6,885,835
Net overland to Apr. 28	12,376	646,897	23,066	978,053
South'n consumption to Apr. 28	120,000	4,753,000	100,000	4,120,000
Total marketed	144,773	8,642,919	169,010	11,983,888
Interior stocks in excess	----	----	----	----
Excess of Southern mill takings over consumption to Apr. 1	*36,255	842,547	*32,234	1,538,606
	----	226,557	------	529,911
Came into sight during week	108,518	----	136,776	----
Total in sight Apr. 28	----	9,712,023	------	14,052,405
North. spinn's' takings to Apr. 28	25,238	1,108,167	19,580	1,067,121

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—April 30	160,764	1936	13,411,681
1936—May 1	108,293	1935	12,426,519
1935—May 3	82,615	1934	8,335,959

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. 28	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
	Closing Quotations for Middling Cotton on—					
Galveston	8.41	8.59	8.53	8.65	8.62	8.71
New Orleans	8.67	8.84	8.77	8.89	8.89	8.97
Mobile	8.20	8.39	8.32	8.44	8.41	8.50
Savannah	8.81	8.99	8.92	HOL.	9.01	9.10
Norfolk	8.85	9.00	8.95	9.05	9.00	9.10
Montgomery	8.40	8.58	8.42	8.55	8.50	8.60
Augusta	9.00	9.19	8.97	9.09	9.06	9.15
Memphis	8.40	8.60	8.50	8.65	8.60	8.70
Houston	8.45	8.60	8.55	8.65	8.61	8.70
Little Rock	8.30	8.50	8.40	8.55	8.50	8.60
Dallas	8.20	8.39	8.32	8.44	8.41	8.50
Fort Worth	8.20	8.39	8.32	8.44	8.41	8.50

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. 22	Monday Apr. 24	Tuesday Apr. 25	Wednesday Apr. 26	Thursday Apr. 27	Friday Apr. 28
May(1939)	8.29 ——	8.43 ——	8.42 ——	8.52 ——	8.49 ——	8.57 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	8.02 ——	8.19 ——	8.12 ——	8.23- 8.24	8.23 ——	8.31- 8.32
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	7.63 ——	7.84 ——	7.80 ——	7.89- 7.90	7.84 ——	7.90- 7.91
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	7.56*b*-7.57*a*	7.71 ——	7.70 ——	7.79*b*-7.80*a*	7.73*b*-7.74*a*	7.79*b*-7.80*a*
Jan. (1940)	7.52*b*-7.53*a*	7.71*b*-7.73*a*	7.69*b*-7.71*a*	7.78*b*-7.80*a*	7.72*b*-7.73*a*	7.78*b*-7.80*a*
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	7.60*b*-7.62*a*	7.78*b*-7.79*a*	7.71*b*-7.72*a*	7.79*b*-7.81*a*	7.70 ——	7.77*b*-7.79*a*
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	7.59*b*-7.61*a*	7.77*b*-7.79*a*	7.71*b*-7.73*a*	7.79*b*-7.81*a*	.69*b*-7.71*a*	7.75*b*-7.77*a*
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Very stdy	Steady.	Steady.

Cotton Loans of CCC Through April 20 Aggregated $203,321,150 on 4,438,817 Bales—The Commodity Credit Corporation announced on April 21 that "Advices of Cotton Loans" received by it through April 20, showed loans disbursed by the Corporation and lending agencies of $203,321,150.25 on 4,438,817 bales of cotton. This includes loans of $1,373,594.72 on 30,205 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 stored are given below:

State—	Bales	State—	Bales
Alabama	312,935	New Mexico	39,143
Arizona	79,559	North Carolina	22,139
Arkansas	691,335	Oklahoma	184,468
California	193,822	South Carolina	52,078
Georgia	175,040	Tennessee	316,649
Louisiana	290,157	Texas	1,226,224
Mississippi	744,840	Virginia	150
Missouri	110,278		

Returns by Telegraph—Telegraphic advices to us this evening denote that moisture is adequate at present in the lower Rio Grande Valley and some improvement has been noted in crop conditions. Due to cold weather in the lower Mississippi Valley, conditions are only poor to fair. As a whole the nights have been too cold in the greater portion of Texas and consequently the progress of cotton has been poor.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.08	78	63	71
Amarillo	dry		88	48	68
Austin	1	1.10	90	48	69
Abilene	dry		92	54	73
Brenham	1	0.02	86	50	66
Brownsville	1	3.50	84	64	74
Corpus Christi	1	0.06	82	58	70
Dallas	1	0.04	86	56	71
El Paso	1	0.06	82	50	66
Kerrville	dry		90	40	65
Luling	1	1.16	90	50	70
Nacogdoches	1	0.14	84	42	63
Palestine	dry		84	46	65
Paris	3	0.62	86	44	65
San Antonio	2	0.66	90	54	72
Taylor	1	0.32	92	44	68
Oklahoma—Oklahoma City	1	0.01	92	48	70
Arkansas—Eldorado	2	0.36	88	40	64
Fort Smith	2	0.12	88	44	66
Little Rock	1	0.98	84	48	66
Pine Bluff	2	1.78	84	45	65
Louisiana—Alexandria	3	0.29	86	46	66
Amite	2	2.07	87	48	68
New Orleans	4	2.66	82	62	72
Shreveport	2	0.08	82	42	62
Mississippi—Meridian	2	0.32	84	44	64
Vicksburg	2	0.22	82	50	66
Alabama—Mobile	4	1.77	80	56	70
Birmingham	3	1.08	86	38	62
Montgomery	3	1.36	84	50	67
Florida—Jacksonville	2	0.60	88	62	75
Miami	1	0.01	84	68	76
Pensacola	3	1.04	76	60	68
Tampa	1	0.40	86	62	74
Georgia—Savannah	2	0.30	88	57	72
Atlanta	4	0.84	82	46	64
Augusta	3	1.12	82	58	70
Macon	3	0.32	82	52	77
South Carolina—Charleston	2	0.18	90	72	81
Columbia	3	0.62	82	54	68
Conway	3	0.50	83	54	68
North Carolina—Asheville	3	1.24	82	42	62
Charlotte	3	0.27	84	52	68
Newbern	3	0.06	84	52	68
Raleigh	1	0.70	86	54	70
Wilmington	2	0.16	84	54	69
Tennessee—Memphis	4	1.04	81	48	66
Chattanooga	4	0.64	84	44	64
Nashville	3	0.52	82	38	60

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 28, 1939 Feet	April 29, 1938 Feet
New Orleans	Above zero of gauge	15.6	16.7
Memphis	Above zero of gauge	36.4	29.0
Nashville	Above zero of gauge	14.9	14.9
Shreveport	Above zero of gauge	17.6	18.0
Vicksburg	Above zero of gauge	39.3	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 1939	1938	1937	Stocks at Interior Towns 1939	1938	1937	Receipts from Plantations 1939	1938	1937
Jan. 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
28	12,397	45,944	44,904	2795,440	2289,937	1322,016	Nil	13,710	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,392,943 bales; in 1937-38 were 8,410,924 bales and in 1936-37 were 6,216,627 bales. (2) That, although the receipts at the outports the past week were 12,397 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 36,255 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 Week	1938-39 Season	1937-38 Week	1937-38 Season
Visible supply Apr. 21	8,083,553	----	8,829,068	----
Visible supply Aug. 1	----	7,858,941	----	4,339,022
American in sight to Apr. 28	108,518	9,712,023	136,776	14,052,405
Bombay receipts to Apr. 27	62,000	1,844,000	117,000	2,005,000
Other India ship'ts to Apr. 27	23,000	604,000	29,000	495,000
Alexandria receipts to Apr. 26	29,000	1,428,800	18,000	1,816,200
Other supply to Apr. 26 **b*	9,000	378,000	12,000	394,000
Total supply	8,315,071	21,825,764	9,141,844	23,101,627
Deduc —				
Visible supply Apr. 28	7,971,414	7,971,414	8,795,638	8,795,638
Total takings to Apr. 28 *a*	343,657	13,854,350	346,206	14,305,989
Of which American	237,657	9,668,750	239,206	9,961,189
Of which other	106,000	4,185,600	107,000	4,344,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,753,000 bales in 1938-39 and 4,120,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,101,350 bales in 1938-39 and 10,185,989 bales in 1937-38, of which 4,915,750 bales and 5,841,189 bales American.

b Estimated.

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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:

Apr. 27 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	62,000	1,844,000	117,000	2,005,000	71,000	2,647,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	----	9,000	48,000	57,000	61,000	199,000	886,000	1146,000
1937-38	----	3,000	37,000	40,000	33,000	199,000	582,000	814,000
1936-37	----	12,000	25,000	37,000	68,000	315,000	1174,000	1557,000
Oth. India—								
1938-39	7,000	16,000	----	23,000	225,000	379,000	------	604,000
1937-38	17,000	12,000	----	29,000	174,000	321,000	------	495,000
1936-37	15,000	8,000	----	23,000	360,000	546,000	------	906,000
Total all—								
1938-39	7,000	25,000	48,000	89,000	286,000	578,000	886,000	1750,000
1937-38	17,000	15,000	37,000	69,000	267,000	520,000	582,000	1309,000
1936-37	15,000	20,000	25,000	60,000	428,000	861,000	1174,000	2463,000

Alexandria Receipts and Shipments

Alexandria, Egypt Apr. 26	1938–39	1937–38	1936–37
Receipts (cantars)—			
This week	145,000	90,000	40,000
Since Aug. 1	7,162,166	9,137,582	9,044,047

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	147,127	----	154,989	----	173,230
To Manchester, &c	12,000	149,296	5,000	147,012	6,000	182,436
To Continent and India	17,000	544,013	12,000	593,064	15,000	626,306
To America	1,000	23,102	1,000	23,545	2,000	39,375
Total exports	37,000	863,538	18,000	918,610	23,000	1021347

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Apr. 26 were 145,000 cantars and the foreign shipments 37,000 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 Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan. 27	8⅛@ 9½	8 9 @ 9	5.10	10⅛@11½	9 10½@10 1½	4.82
Feb. 3	8⅛@ 9¾	8 9 @ 9	5.13	10⅛@11¾	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	10⅛@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@ 9⅝	8 9 @ 9	5.29	10⅜@11⅝	10 @10 3	5.13
10	8⅝@ 9½	8 9 @ 9	5.40	10⅛@11½	10 @10 3	5.06
17	9 @10	9 @ 9 3	5.27	10⅛@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@ 9⅝	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@11¼	9 9 @10	4.94
28	8½@ 9½	8 7½@ 9 10½	5.00	9½@10¾	9 9 @10	4.80

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Japan, April 24, Kinka Maru, 4,242; Akiura Maru, 4,085; Kimikawa Maru, 2,567; April 26, Dengmore, 1,060	11,954
To China, April 24, Kinka Maru, 300; Akiura Maru, 499; Kimikawa Maru, 1,267; April 26, Dengmore, 150	2,216
To Ghent, April 26, Meanticutt, 227; Alioth, 50	277
To Havre, April 26, Meanticutt, 100	100
To Dunkirk, April 26, Alioth, 15	15
To Rotterdam, April 26, Meanticutt, 169	169
HOUSTON—To Ghent, April 24, Meanticutt, 23	23
To Havre, April 24, Meanticutt, 150; Alioth, 18	168
To Rotterdam, April 24, Meanticutt, 131; April 24, Spaarndam, 303	434
To Antwerp, April 24, Alioth, 50	50
To Dunkirk, April 24, Alioth, 185	185
To Enschede, April 24, Spaarndam, 174	174
To Riga, April 24, Spaarndam, 100	100
To Tallin, April 24, Spaarndam, 38	38
To Japan, April 22, Kinka Maru, 1,666; Akiura Maru, 2,170; Kimikawa Maru, 1,611	5,447
To China, April 22, Kinka Maru, 900; Akiura Maru, 1; Kimikawa Maru, 1,808	2,709
To Sydney, April 20, Yoslar, 200	200
NEW ORLEANS—To Genoa, April 24, Nishmaha, 564	564
To Venice, April 24, Nishmaha, 61	61
To Japan, April 25, Fernglen, 688; April 20, Kinka Maru, 296	984
To Havana, April 22, Santa Marta, 235	235
To Arica, April 25, Contessa, 400	400
To Valparaiso, April 25, Contessa, 700	700
To Rotterdam, April 22, Edam, 100	100
To Trieste, April 24, Maristella, 50	50
To Copenhagen, April 21, Lazaholm, 100	100
To Oslo, April 21, Lazaholm, 20	20
To Gothenburg, April 21, Lazaholm, 38	38
To Liverpool, April 18, West Cohas, 1,359	1,359
To Manchester, April 18, West Cohas, 2,134	2,134
To London, April 20, Nashaba, 385	385
To Buena Ventura, April 15, Ulua, 200	200
To Havana, April 15, Ulua, 200	200
CORPUS CHRISTI—To Ghent, April 22, Meanticutt, 50	50
MOBILE—To Liverpool, April 20, Jean Lafitte, 598	598
To Manchester, April 20, Jean Lafitte, 243	243
SAN FRANCISCO—To Great Britain, (£), 1,100	1,100
To Japan, (£), 1,469	1,469
To Canada, (£), 80	80
LOS ANGELES—To Antwerp, (£), Berganger, 50	50
To Japan, (£), Kamakura Maru, 957; President Hayes, 939	1,896
To China, (£), Kamakura Maru, 53	53
Total	37,328

Cotton Freights—Cyrrent rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Fiume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d.85c	1.00c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	.46c	.61c	Shanghai	*	*	Naples	d.55c	.60c
Genoa	d.55c	.60c	Bombay x	.75c	.90c	Leghorn	d.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 7	Apr. 14	Apr. 21	Apr. 28
Forwarded	49,000	48,000	53,000	69,000
Total stocks	823,000	919,000	921,000	916,000
Of which American	321,000	382,000	368,000	355,000
Total imports	37,000	41,000	62,000	66,000
Of which American	6,000	22,000	9,000	10,000
Bmount afloat	132,000	122,000	116,000	111,000
Of which American	39,000	18,000	17,000	15,000

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.	A fair business doing.	Quiet.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	4.97d.	4.84d.	4.84d.	4.94d.	4.96d.	5.00d.
Futures Market opened	Q't; unch. to 3 pts. advance.	Unsettled; 20 to 23 pts. decline	Q't but st'y unch. to 2 pts. advance.	Q't but st'y 4 to 5 pts. advance.	Steady; 1 to 4 pts. advance.	Quiet; 5 points decline.
Market, 4 P. M.	Steady; 3 to 4 pts. advance.	Steady; 6 to 12 pts. decline.	St'y; 2 pts. adv. to 4 pts. decline	Q't but st'y 1 pt. adv. to 1 pt. dec.	Very st'y; 10 to 13 pts. adv.	Quiet; 2 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Apr. 22 to Apr. 28	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	4.49	4.53	4.49	4.54	4.59	4.54	4.61	4.67	4.65	5.64
July	4.39	4.25	4.29	4.27	4.31	4.36	4.32	4.38	4.45	4.43	4.42
October	4.23	4.08	4.11	4.08	4.11	4.14	4.11	4.16	4.22	4.19	4.19
December	4.23	----	4.12	----	4.11	----	4.11	----	4.21	----	4.19
January 1940	4.24	4.11	4.14	4.10	4.12	4.15	4.12	4.17	4.23	4.20	4.20
March	4.28	4.15	4.18	4.14	4.16	4.18	4.16	4.21	4.27	4.24	4.23
May	4.30	----	4.21	----	4.19	----	4.18	----	4.30	----	4.26
July	4.32	----	4.23	----	4.21	----	4.20	----	4.32	----	4.28
October	4.34	----	4.28	----	4.24	----	4.24	----	4.35	----	4.33

BREADSTUFFS

Friday Night, April 28, 1939

Flour—With the grain markets showing considerable firmness the past week, the market for flour has been displaying a firmer undertone. However, consumers continue to replenish their supplies only in a moderate way. Should grain prices show a steady upward trend, consumer buying very likely will broaden to large-scale proportions. With increased war tension abroad, the markets are being watched closely by the trade.

Wheat—On the 22d inst. prices closed unchanged to ⅜c. higher. Trading was very light, with prices moving within an extremely narrow range. Opening steady in response to better than due Liverpool quotations, the market developed a firmer tone on buying through houses with eastern connections and short covering apparently induced by reports of dust storms in eastern Kansas. Partially offsetting these bullish factors, however, were reports of generally favorable weather in the domestic grain belt. Clear and warmer weather was forecast for the winter wheat belt, and the weekly report indicated near or above normal temperatures for most of the area. Overnight rain was light. Liverpool wheat, due ⅛c. up to ⅛c. off, closed ⅛c. off to ½c. higher in light trading. Rotterdam was unchanged to ¾c. higher. Winnipeg closed unchanged to ⅛c. higher, Kansas City, ⅛c. higher and Minneapolis unchanged to ⅜c. up. On the 24th inst. prices closed unchanged to ½c. lower. Trading was relatively light, with the undertone heavy. Liquidation of May wheat was again a feature. The selling of May, on which grain could be delivered a week from today, was done by dealers who do not wish to take delivery even though they might receive actual grain now quoted at premium prices compared with the futures contracts. No. 3 yellow hard wheat, for example, sold 1½c. over May wheat. Liverpool wheat closed unchanged to ¼c. lower. North American export sales were estimated at 400,000 bushels, including a cargo of American hard wheat sold from the Pacific Coast to Shanghai and scattered sales of Canadian wheat to Europe. Good quality of Argentine wheat arriving in Great Britain and increased world shipments depressed Liverpool. On the 25th inst. prices closed ⅝c. to 1¼c. net higher. The sharp upturn in wheat values today was based largely on the bearish weather and crop reports. Definite signs of a setback in prospects for winter wheat in some districts of the Southwest, the first really pessimistic crop news since the growing season began, gave wheat prices the sharpest upturn in weeks during today's session. July and September wheat rose as much as 1¼c. to the best level in almost 3 months. While reports of less favorable growing conditions have been coming over commission house wires for several days, today's news

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more or less confirmed trade belief that there has been some change, though not radical in the winter wheat picture. Export business was quiet. Canadian sales were estimated at 400,000 bushels and Australia sold 300,000 bushels to China and 200,000 to the United Kingdom. Some mill buying was in evidence and a moderate flour business was reported. On the 26th inst. prices closed unchanged to 5/8c. higher. After the wheat market established early top levels of 70c. a bushel for May contracts and 69¾c. for July, highest in 3 months, prices fluctuated nervously during the session. Early gains of almost a cent reflecting crop developments in the winter wheat belt—were reduced slightly before the close. Domestic export flour demand has diminished, milling interests reported. Some buying apparently represented covering of dealers who had sold short, but there were indications of new purchasing. The upturn yesterday also stimulated some mill and flour business, it was reported. Highs of 70c. for May and 69¾ for July were reached soon after the opening, and thereafter prices dipped slightly, although maintaining much of the gains. May wheat, however, was still under pressure of selling prior to the delivery date. H. C. Donovan, crop expert, said reports from the Southwest claimed wheat has deteriorated in places throughout the Oklahoma panhandle, southwestern Kansas and as far north as Goodland, all of which is in the best prospect section.

On the 27th inst. prices closed ½ to 1½c. net higher. The entire list of wheat futures contracts sold above 70c. a bushel today, the highest since January, as the market advanced 1c. in the final hour, due to increased buying inspired by fear of more serious winter wheat deterioration. There was a good international trade, although no domestic export business could be confirmed. Short covering and purchasing by Eastern and Southwest interests stimulated the price rally. Pit brokers said there were unconfirmed reports of the spread of crop damage northward into Nebraska. Liverpool quotations rose as much as ½c. early in the day, but reacted later because of hedging of Argentine wheat. China continued to buy Australian grain, and was expected to be in the Pacific wheat and flour market for some time, but outside of this international trade was slow. Most dealings on the Chicago Board represented the evening up of accounts preparatory to the Hitler speech, although there was some profit-taking on the basis of gains of more than 1c. the past three days.

Today prices closed 1⅛ to 2⅜c. net higher. The speech of Chancellor Hitler received a calm reception in the grain market today, with quiet selling predominant as traders translated into action their belief that the address was less warlike than expected. Prices sagged as much as 5/8c. before renewed buying appeared that almost wiped out the losses at times. Sellers operated with extreme caution because there were conflicting opinions regarding future European developments, and also because little or no moisture relief was received in the domestic Southwest and none was promised for the immediate future. Thus, it was believed, the dry weather situation causing deterioration in some districts of the winter wheat belt has been aggravated, although there were railroad reports of scattered rains overnight. The Liverpool market advanced as much as ½c., due largely to continued good international wheat trade with better continental demand, particularly from Spain. Open interest in wheat totaled 66,545,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	88¾	88⅜	89⅛	89¼	90¼	92⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	69⅜	69	69¾	69⅞	70⅛	73⅛
July	68¼	68	69¼	69¾	70⅜	71¾
September	68¾	68⅝	69⅞	70¼	70⅞	72¼

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	61⅛	60¾	61⅛	61⅞	62⅜	63
July	62⅛	61⅞	62¾	63	63⅜	64⅛
October	63⅜	63⅛	63⅞	64⅛	64½	65⅛

Corn—On the 22d inst prices closed 1/8c. to 3/8c. net lower. The corn market displayed an easier tone under moderate pressure on the September delivery, which declined ½c. at 50 7/8c. Although there was a report that Argentine harvesting to date was somewhat disappointing, Buenos Aires corn futures closed ¾c. to 1⅛c. lower. The Commodity Credit Corporation announced loans were made on 1,673,760 bushels of corn during the week ended April 20, bringing the total under loan in the 1938-39 program to 226,575,386 bushels. On the 24th inst. prices closed ½c. to 7/8c. net lower. Heavy liquidation of the May delivery was the chief factor in lowering corn prices today in the futures market, and this notwithstanding the fact that No. 2 yellow corn was 1½c. to 2¼c. over May corn. Many traders seem reluctant to take on the actual wheat, and this is reflected in the rather substantial liquidation of the May contract. On the 25th inst. prices closed ⅛c. to 3/8c. net higher. Corn was fractionally lower at times, but firmed with wheat at the close. Shipping demand was less active and Chicago handlers continued to attract fair sales from the country, with 62,000 booked to arrive in addition to further substantial quantities bought by a large elevator concern. On the 26th inst. prices closed unchanged to ¼c. higher. Large quantities of corn, estimated as high as 1,000,000 bushels, are expected to be moved out of Chicago by boat and rail for the East within the next few days. Lake navigation is under way, the first boats having cleared over the week-end. Corn prices were about steady, with receipts fairly large.

On the 27th inst. prices closed unchanged to 3/8c. lower. Corn prices showed little change, with purchasing from industries being offset by unusually large receipts, totaling 257 cars, indicating an increased movement from country farms and elevators. Today prices closed unchanged to ¼c. net higher. Slightly lower corn prices reflected continued liberal receipts, although much of the arrivals went direct to the elevators on previous contracts. However, purchases of corn in the country have been expanded recently and a fairly liberal delivery is expected on May contracts next week. Open interest in corn totaled 56,985,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65½	65⅜	65⅝	65⅞	65⅝	65¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49	48¼	48⅜	48⅜	48⅛	48¼
July	50¼	59¾	50	50⅛	50	50
September	51	50½	50⅞	51	51	51⅛

Season's High and When Made		Season's Low and When Made	
May 60¼	July 23, 1938	May 46⅞	Apr. 3, 1939
July 55¾	Sept. 24, 1938	July 48⅜	Mar. 16, 1938
September 56⅛	Jan. 4, 1939	September 49½	Apr. 3, 1939

Oats—On the 22d inst. prices closed 1/8c. to 3/8c. net higher. Oats again met buying support in the cash market. There were some reports of cold and wet weather in the Central West hindering planting and growing of the new crop. The May contract reached 31⅛c., up ½c. over the previous close and at the best level in more than a year. On the 24th inst. prices closed ⅛c. to ¼c. net lower. May oats fell as much as 5/8c. at one time from its 1939 high, reflecting a sharp contraction in shipping sales and ¼c. to ¾c. lower spot prices. H. C. Donovan, corporation expert, said seeding has not only been seriously delayed in many sections, but some have failed to germinate. On the 25th inst. prices closed ⅛c. to ¼c. net higher. Trading was light, with the undertone fairly steady in sympathy with the firm wheat and corn markets. May oats reached a high of 31¼c., the best in more than a year. On the 26th inst. prices closed ⅛c. to ¼c. net lower. Trading was light and of a routine character. with the undertone heavy.

On the 27th inst. prices closed ⅛ to ¼c. net higher. Trading was very light, with short covering the principal support to the market. Today prices closed ⅛ to 3/8c. net higher. Trading was light in this grain, with prices more or less firm. There was no real feature to the trading.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31	30⅞	31	30¾	30⅞	31¼
July	28½	28¼	28½	28⅜	28½	28⅞
September	27½	27⅜	27½	27⅜	27⅜	27¾

Season's High and When Made		Season's Low and When Made	
May 31¼	Apr. 25, 1939	May 23⅜	Sept. 6, 1939
July 29½	Jan. 3, 1939	July 24⅛	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	29⅛	28⅞	29	28¾	29	28⅞
July	29⅛	28¾	29	28¾	29	28¾
October	29	28⅞	28⅞	28⅝	28⅞	28¾

Rye—On the 22d inst. prices closed ¼c. to 3/8c. net higher. Trading was very light, though the undertone ruled firm during most of the session. The market seemed sensitive to the slightest demand. On the 24th inst. prices closed 3/8c. to ½c. net lower. With all the other grains ruling heavy and lower, it was only natural that the rye market should register lower prices. There was some May liquidation evident, with demand coming principally from shorts. On the 25th inst. prices closed ⅛c. to ½c. net higher. Trading was light and more or less routine, the market's firmer tone influenced by the upward movement in the other grains, especially wheat. On the 26th inst. prices closed ⅛c. to 3/8c. net higher. Trading was light and without particular feature. The undertone of the market was fairly firm throughout most of the session.

On the 27th inst. prices closed 3/8 to 5/8c. net higher. Trading was relatively light, though there seemed to be considerable evening up on the part of shorts preparatory, apparently, to the Hitler speech tomorrow. Today prices closed 1⅛ to 7/8c. net higher. This grain was exceptionally firm in sympathy with the strength displayed in the wheat market during the late session. With continued war tension abroad and unfavorable crop advices from important wheat areas in Europe, considerable buying was influenced here, in which shorts played a substantial part.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41⅞	41⅜	41½	41⅝	42	43½
July	43¼	42¾	43	43⅜	44	44⅞
September	44⅜	44	44½	44⅝	45½	46

Season's High and When Made		Season's Low and When Made	
May 53⅛	July 25, 1938	May 40½	Apr. 3, 1939
July 49½	Jan. 4, 1939	July 41⅝	Mar. 16, 1939
September 49⅞	Jan. 3, 1939	September 42⅞	Apr. 5, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40¾	40⅝	40⅝	40⅞	41¼	41¾
July	41⅜	41¼	41⅜	41¾	42¼	42¾
October	42¼	----	42½	42¾	43⅛	43⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅛	38¾	38⅞	38⅝	39	39⅜
July	37⅞	37⅝	37¾	37⅝	38⅛	38½
October	----	37⅛	37⅛	37⅛	37⅝	38

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Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.05@5.15	Rye flour patents	3.65@ ---
Spring patents	4.75@4.85	Seminola, bbl., Nos. 1-3	5.20@5.50
Clears, first spring	4.25@4.35	Oats good	2.65
Hard winter straights	4.55@4.65	Corn flour	1.60
Hard winter patents	4.60@4.70	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	92½	No. 2 white	43¾
Manitoba No. 1, f.o.b. N. Y.	74⅛	Rye, United States c.i.f.	62¼
		Barley, New York—	
Corn, New York—		40 lbs. feeding	53⅞
No. 2 yellow, all rail	65¾	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	202,000	333,000	935,000	357,000	9,000	152,000
Minneapolis	59,000	1,490,000	178,000	129,000	143,000	857,000
Duluth	------	536,000	193,000	32,000	18,000	156,000
Milwaukee	17,000	2,000	76,000	2,000	3,000	282,000
Toledo	------	40,000	38,000	71,000	4,000	------
Indianapolis	3,000	15,000	270,000	84,000	5,000	2,000
St. Louis	136,000	242,000	48,000	58,000	2,000	56,000
Peoria	43,000	50,000	212,000	46,000	25,000	88,000
Kansas City	11,000	685,000	184,000	32,000	------	------
Omaha	------	153,000	52,000	18,000	------	------
St. Joseph	------	26,000	15,000	13,000	------	------
Wichita	------	277,000	------	------	------	------
Sioux City	------	17,000	17,000	4,000	5,000	7,000
Buffalo	------	39,000	217,000	85,000	------	15,000
Tot. wk. '39	471,000	3,905,000	2,435,000	931,000	214,000	1,615,000
Same wk '38	422,000	3,589,000	8,385,000	1,568,000	141,000	1,106,000
Same wk '37	401,000	2,011,000	2,368,000	1,447,000	314,000	1,108,000
Since Aug. 1						
1938	17,182,000	263,187,000	206,471,000	84,216,000	21,678,000	81,652,000
1937	14,548,000	241,385,000	234,263,000	90,839,000	23,325,000	83,721,000
1936	15,919,000	180,557,000	128,087,000	64,140,000	14,258,000	72,152,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 22, 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	110,000	205,000	100,000	6,000	2,000	2,000
Philadelphia	31,000	14,000	------	2,000	------	------
Baltimore	17,000	14,000	17,000	32,000	12,000	------
New Orl'ns*	21,000	84,000	150,000	21,000	------	------
Galveston	------	348,000	10,000	------	------	------
St. John W.	33,000	202,000	------	------	------	------
Boston	14,000	------	1,000	6,000	------	------
Halifax	17,000	------	------	14,000	------	------
Victoria	------	121,000	------	------	------	------
Tot. wk. '39	243,000	988,000	278,000	81,000	14,000	2,000
Since Jan. 1 1939	4,714,000	18,843,000	7,595,000	977,000	314,000	614,000
Week 1938	272,000	1,817,000	654,000	76,000	32,000	47,000
Since Jan. 1 1938	4,493,000	24,848,000	13,843,000	1,086,000	1,018,000	2,533,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 22, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	179,000	20,000	44,475	------	------	8,000
Albany	44,000	------	------	------	------	------
Houston	499,000	------	------	------	------	------
New Orleans	------	126,000	10,000	------	------	------
Ga veston	40,000	------	------	------	------	------
St. John West	202,000	------	33,000	------	------	------
Victoria	121,000	------	------	------	------	------
Halifax	------	------	17,000	14,000	------	------
Total week 1939	1,085,000	146,000	104,475	14,000	------	8,000
Same week 1938	1,187,000	1,556,000	81,650	6,000	18,000	81,000

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. 22 1939	Since July 1 1938	Week Apr. 22 1939	Since July 1 1938	Week Apr. 22 1939	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	37,110	1,845,465	671,000	63,154,000	20,000	39,290,000
Continent	14,090	624,862	397,000	45,978,000	41,000	26,741,000
So. & Cent. Amer.	14,500	558,250	------	407,000	------	5,000
West Indies	29,250	1,194,500	------	56,000	------	------
Brit. No. Am. Col.	2,000	62,000	------	------	------	3,000
Other countries	7,525	265,039	17,000	1,265,000	85,000	583,000
Total 1939	104,475	4,550,116	1,085,000	110,860,000	146,000	66,622,000
Total 1938	81,650	4,346,130	1,187,000	103,104,000	1,556,000	49,146,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 22, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	24,000	29,000	13,000	1,000	2,000
" afloat	------	60,000	------	------	------
Philadelphia	116,000	45,000	4,000	------	8,000
Baltimore	236,000	112,000	17,000	49,000	1,000
New Orleans	66,000	271,000	65,000	9,000	------
Galveston	2,998,000	2,000	------	------	------
Fort Worth	3,605,000	120,000	115,000	26,000	6,000
Wichita	935,000	------	------	1,000	------
Hutchinson	2,815,000	------	------	------	20,000
St. Joseph	603,000	639,000	68,000	------	89,000
Kansas City	16,966,000	2,280,000	213,000	396,000	

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Omaha	2,832,000	6,043,000	99,000	61,000	187,000
Sioux City	547,000	825,000	170,000	7,000	28,000
St. Louis	853,000	1,036,000	85,000	1,000	162,000
Indianapolis	451,000	1,689,000	175,000	------	------
Peoria	13,000	219,000	------	------	68,000
Chicago	5,227,000	13,613,000	1,738,000	1,054,000	326,000
" afloat	844,000	------	------	------	------
On Lakes	173,000	------	------	------	------
Milwaukee	991,000	1,607,000	204,000	20,000	1,050,000
Minneapolis	10,719,000	4,857,000	2,723,000	2,777,000	3,460,000
Duluth	12,701,000	6,060,000	5,159,000	2,446,000	1,091,000
" afloat	232,000	------	------	------	------
Detroit	200,000	2,000	5,000	2,000	165,000
Buffalo	5,834,000	257,000	91,000	397,000	276,000
Total April 22, 1939	69,981,000	39,766,000	10,944,000	7,247,000	6,939,000
Total April 15, 1939	72,026,000	41,002,000	11,615,000	7,376,000	7,285,000
Total April 23, 1938	42,643,000	40,008,000	17,088,000	2,971,000	7,564,000

Note—Bonded grain not included above: *Wheat*—New York, 324,000 bushels; Buffalo, 117,000; Philadelphia, 20,000; Erie, 121,000; Albany, 450,000 total, 1,032,000 bushels, against 2,971,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	19,648,000	------	496,000	36,000	72,000
Ft. William & Pt. Arthur	45,605,000	------	2,179,000	974,000	2,340,000
Other Can. & other elev.	69,608,000	------	6,477,000	1,242,000	4,468,000
Total April 22, 1939	134,861,000	------	9,152,000	2,252,000	6,880,000
Total April 15, 1939	136,741,000	------	9,204,000	2,191,000	6,719,000
Total April 23, 1938	40,511,000	------	8,650,000	1,254,000	8,151,000
Summary—					
American	69,981,000	39,766,000	10,944,000	7,247,000	6,939,000
Canadian	134,861,000	------	9,152,000	2,252,000	6,880,000
Total April 22, 1939	204,842,000	39,766,000	20,096,000	9,499,000	13,819,000
Total April 15, 1939	208,767,000	41,002,000	20,819,000	9,567,000	14,004,000
Total April 23, 1938	83,154,000	40,008,000	25,738,000	4,225,000	15,715,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 21 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 21, 1939	Since July 1, 1938	Since July 1, 1937	Week Apr. 21, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,501,000	194,146,000	149,504,000	97,000	69,096,000	49,572,000
Black Sea	1,424,000	80,895,000	74,418,000	129,000	15,137,000	4,276,000
Argentina	4,106,000	70,370,000	54,793,000	2,889,000	106,812,000	177,852,000
Australia	1,894,000	82,890,000	92,685,000	------	------	------
India	------	7,344,000	12,864,000	------	------	------
Other countries	408,000	29,376,000	22,602,000	507,000	37,117,000	72,748,000
Total	11,333,000	465,021,000	406,866,000	3,622,000	228,162,000	304,448,000

CCC Loans on Corn Aggregated $129,007,296 on 226,575,386 Bushels Through April 20—On April 21 the Commodity Credit Corporation announced that, through April 20 loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $129,007,295.63 on 226,575,386 bushels. The loans by States in which the corn is stored are as follows:

State	Amount	Bushels	State—	Amount	Bushels
Colorado	$22,953.09	44,878	Minnesota	$9,257,579.94	16,256,419
Illinois	33,748,425.18	59,215,230	Missouri	3,351,793.28	5,884,975
Indiana	3,094,081.79	5,429,965	Nebraska	10,643,616.94	18,771,309
Iowa	62,971,297.50	110,485,882	Ohio	801,365.20	1,406,299
Kansas	2,489,175.20	4,393,112	South Dakota	2,442,142.94	4,356,415
Kentucky	129,482.11	232,423	Wisconsin	55,382.46	98,389

Weather Report for the Week Ended April 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 26, follows:

At the beginning of the week an extensive disturbance over the Central States moved slowly northeastward, bringing rather general precipitation to most of the Atlantic States, the Lake region, middle Plains States, the lower Missouri and upper Mississippi Valleys, and the upper Ohio Valley; snow fell in portions of Missouri, Illinois and the upper Lake region. Additional rain in the Lake region and the Northeast attended the northeastward movement of this "low" while a moderate disturbance on the Atlantic coast brought light to moderste falls to the Atlantic areas. Cooler weather prevailed in most central and eastern districts, and much warmer weather in portions of the Rocky Mountain and Plateau regions.

The Atlantic coast disturbance moved rapidly northeastward during the following 24 hours, bringing additional rain to the Northeast. Lows over the upper Mississippi Valley and the southern Plains and the high-pressure area over the northern Plains were other features of the morning map of the 20th. Cooler weather prevailed in large eastern areas, with subfreezing minima reported locally in Pennsylvania and the upper Lake region, while in much of the Rocky Mountain and Plateau regions and in the Missouri and upper Mississippi Valleys 24-hour plus changes of 2 degrees to as many as 22 degrees were reported.

The northeastward progress of the southern Plains low during the following 24 hours brought rather general showers to the Central Valleys and the upper Lake region, while increasing pressure over the Plains was attended by cooler weather at most stations from the upper Mississippi Valley westward.

Considerable rain fell in the Lake region, upper Ohio Valley, and in portions of the Middle Atlantic and North Atlantic States the following day, and a locally heavy rain of 3.51 inches was reported st Brownsville, Tex. The eastward progress of the Plains high brought cooler weather to east-central sections while a reaction to warmer weather was noted from the Missouri Valley westward and southwestward.

Little precipitation occurred during the remainder of the week, except for locally heavy rains in Florida, and light, scattered falls in the far West and Northeast. Temperatures were somewhat lower in the Northeast Sunday and considerably lower in portions of the Plateau region Monday, but elsewhere much warmer weather prevailed.

The week was cooler than normal in the Ohio, central Mississippi and lower Missouri Valleys as well as in most Gulf States. It was also slightly cool for the season in northern New England and New York as well as locally in the upper Mississippi Valley. Throughout the balance of the country the week was moderately warm, the plue departures ranging from 6 degrees to 9 degrees throughout the Great Plains and upper mountain districts.

Most of the country east of the Mississippi River was largely without freezing weather, except in the extreme Northeast and locally in Appalachain districts. The minima were below freezing in most of the Great Plains and upper Rocky Mountain regions, but elsewhere, except in rather isolated localities, minimum temperatures were generally well above freezing. The lowest temperature for the week, as reported from a first-order station, was 16 degrees at Greenville, Maine, on April 25.

Precipitation in general was much lighter than for several preceding weeks, the amounts being mostly moderate in the Ohio Valley and portions of the lower Mississippi Valley. Substantial precipitation was noted in many parts of Florida and in some Gulf sections as well as rather generally in the Northeast. Throughout the greater portion of the country west of the Mississippi Valley rainfall for the week was generally light.

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except locally, with a large portion of the immediate Southwest having a practically rainless week.

Although the weather continued unfavorable the early part of the week in major agricultural sections, the reaction to warmer, drier weather the latter part of the period was very favorable, and promoted rapid soil drying in many places. In the Ohio Valley, the warmth promoted rapid growth of vegetation and plowing and other field operations were resumed at the close of the week on higher ground. Much soil still remains too wet in the trans-Mississippi States, and this condition, aggravated by cool weather, caused slow growth of vegetation, with sunshine and dryness badly needed. In the Great Plains area, outside work made good advance in the northern portions, but in some southern areas, it was too cool for crops, and dryness was unfavorable. In most of the country from the Rocky Mountains westward, outdoor operations made good to excellent advance, but in some areas rain would be helpful.

Later reports on the effect of the cold weather on fruit in the Appalachain Mountain sections and parts of the Ohio Valley indicate that peaches were considerably damaged, but that apples were not seriously affected. Some early fruit was damaged in New Mexico and some injury is now becoming apparent in localities of Oregon.

The continued wet soil throughout central sections of the country has delayed work, with some areas reporting that little progress had been made in outdoor operations for periods ranging from 2 weeks to a month. However, the soil moisture will be very beneficial, with the advent of the warm weather at the close of the week, and additional rains in southern sections, principally in Louisiana and Florida, were very helpful

Dryness continues unfavorable in Oklahoma, where several duststorms were reported in western parts, while it is still too dry in west-central and southwestern Texas. Warmth and moisture would be helpful in parts of the northern Great Plains, while rains are needed in parts of the Rocky Mountains, the eastern Great Basin, and in the Pacific States.

Small Grains—The warm weather the latter part of the week was favorable for winter wheat in the main portions of the belt, but rain is still needed in the Southwest. In the Ohio Valley progress and condition of winter wheat were fair to good, except on some lowlands, while locally the crop was reported as much as 12 inches high. Progress was rather poor in the trans-Mississippi States, but it is furnishing pasturage locally in Iowa.

Little change has been noted in Kansas, where the crop is nearly all jointed in southeastern and south-central parts, while condition was improved somewhat in portions of Nebraska. Progress of the crop was good in north-central and northwestern Oklahoma, as well as in the Panhandle of Texas, but it was poor to only fair elsewhere in these States, and conditions were very poor in west-central and southwestern Texas as well as extreme southwestern Oklahoma, due to dryness. Rain is needed in Wyoming and would be helpful in the eastern Great Basin and the Northwest, but winter grains are doing well generally in these areas.

In the Spring Wheat Belt seeding is making good advance rather generally, with this work well along in South Dakota. Some of the early crop is up to good stands and color in North Dakota, and the crop is sprouting well in Montana. Warmer weather would be beneficial in this area and moisture would be helpful in some parts.

Oat seeding has been completed in many parts of Iowa, but in others over half of this work remains to be done, while considerable seed has rotted in the ground. Seeding is over three-fourths completed in Illinois, with about half up. Seeding on high ground was resumed in other portions of the Ohio Valley at the close of the week. Planting is not yet completed in Missouri, but oats and barley were coming up to good stands in Kansas. Condition is fair to good in Texas and Oklahoma, except in the drier portions, especially in the former State where much has been burned out.

Corn—Preparation for corn planting made very little advance in most of the Corn Belt until the close of the week when the warmer, drier weather permitted the resumption of plowing in eastern parts. Plowing has made fairly good progress in the Great Plains, with some early hybrid corn coming up in Kansas. In more southern portions planting made good advance, although in southern Mississippi Valley sections the crop made only poor progress, with color and stands poor locally. In Texas and Oklahoma progress and condition were fair to good, except in the drier portions where they were only poor.

Cotton—In the eastern Cotton Belt planting made fair to good advance rather generally and chopping has begun in southern Georgia and South Carolina. In the lower Mississippi Valley progress of the crop already planted is poor to fair, with much planting and replanting remaining to be done due to the cold weather and excesive soil moisture. In Oklahoma planting made only slow progress.

In Texas progress of cotton was generally poor during the week as it was too cool for proper growth. Condition of the crop ranged from fair to good, and some improvement has been noted in the lower Rio Grande Valley where moisture is at present adequate. Much planting and replanting remain to be done in northern portions where the wet soil has delayed work.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Favorable temperatures, except too cold 20-21st. Little rain, except too much locally in southeast. Soil moisture ample. Condition and progress of corn generally good. Condition of winter wheat good. Cotton planting good advance. Mostly favorable for truck; some pastures need rain. Potatoes fair progress. Frost probably killed early cherries in west, but apples apparently unhurt.

South Carolina—Columbia: Soil preparation and planting generally favored. Nights too cold for germination and growth, except last few days. More rain needed. Tobacco transplanting active. Cotton planting rapid progress, completed in south; germination of cotton rather poor; chopping begun; planting good advance in Piedmont.

Georgia—Atlanta: Unfavorably cold for truck and tobacco first part, then growth favored. Lack of rain felt in north and middle, especially for pastures and truck, and rain still needed. Cotton planting fair to good progress; chopping started in south. Planting corn in middle and north and sone cultivated in south. Mostly favorable for potatoes, small grains, sugar cane and yams.

Florida—Jacksonville: Favorable warmth and adequate rains. Progress of cotton rather poor; condition fair. Corn fair. Potatoes good; harvesting in northeast. Tobacco good growth. Truck fair; shipments diminishing. Citrus improved by recent rains; considerable new growth.

Alabama—Montgomery: More rain needed in coastal areas. Cotton planting fairly active; progress of crop where up rather poor, due to cold nights; condition poor to fair. Corn and vegetables retarded by cold. Fruits developing nicely. Pastures good, but need rain in extreme south. Setting sweet potatoes where soil moist enough.

Mississippi—Vicksburg: Mostly favorable for routine farm work. Nights too cold for germination and plant growth. Moderate frost damage in north Thursday, slight in central. Progress of cotton rather poor; much replanting necessary. Progress of corn mostly poor with color, growth and stands poor in north and locally in central. Fruit and truck generally poor progress, but pastures good to excellent advance.

Louisiana—New Orleans: Unfavorably cold until near end; beneficial rains in central and south. Progress of cotton only fair; much to plant and some replanting in extreme north and locally elsewhere. Progress of corn fair, except rather poor in south. Good progress planting rice; stands of early planted only fair; some fields flooded. Potatoes generally good, but progress rather poor; some early planted being dug.

Texas—Houston: Too cold for crops. More rain needed, except in northeast and Panhandle where soil moisture ample. Progress of winter wheat good to excellent in northeast and Panhandle, and rather poor to only fair elsewhere; condition fair in Panhandle and northeast where heading nicely; poor in west-central and southwest and fairly good elsewhere. Progress of corn only fair, but condition generally good, except in west-central and southwest where poor. Oats generally good condition, except west-central and southwest. Progress of cotton generally poor as nights too cold; condition generally good in middle coastal plains and fair other areas; some improvement in lower Rio Grande Valley where rainfall adequate at present, but much cotton died during long drought; much planting and some replanting to be done in north where wet soil has delayed work. Cattle fair to good condition; feeding necessary in southwest. Truck mostly fair to good. Ranges improved, except in west-central and southwest.

Oklahoma—Oklahoma City: Too cold first half, favorable warmth remainder. High winds unfavorable, and drought being felt, except in southeast and east-central; duststorms in west several days. Cotton planting slow progress. Progress of corn fair; condition fairly good; some replanting. Oats only fair progress and condition; some dying in extreme southwest due to drought. Progress of winter wheat good in north-central and northwest, but mostly poor, with considerable deterioration in southwest; condition poor in north-central and northwest, but fairly good to rather poor elsewhere. Stock water scarce in several areas.

Arkansas—Little Rock: Good progress planting cotton in southwest, but slow elsewhere until last 2 days due to cold and wet soil. Progress fair in south, poor in most central and some north portions. Progress of corn poor to fair first part, good latter. Much corn and cotton must be replanted due to unfavorable weather and flooded lowlands. Other crops favored. Early potatoes recovering from freeze. Transplanting tomatoes.

Tennessee—Nashville: Corn planting progressing, but soil too wet in considerable areas. Cotton planting begun in south. Progress of winter wheat good; condition very good. Potatoes, truck, and pastures improving. Tobacco plants about ready for setting. Peaches damaged considerably in north; good prospects in south.

THE DRY GOODS TRADE

New York, Friday Night, April 28, 1939

Favored by somewhat more seasonal weather conditions, retail trade during the past week made a fairly good showing, although the protracted tension in the foreign situation constituted a hindrance to further expansion, as did the scattered reduction in buying power of those parts of the populace dependent on Government relief payments. Reflecting the close approach of the opening of the New York World's Fair, more interest was shown in travel apparel and dress accessories. Department store sales, the country over, for the week ended April 15, according to the Federal Reserve Board, were 20% below the corresponding week of last year, when pre-Easter buying was at its peak. For New York and Brooklyn stores, a decline of 25.8% was reported, while Newark establishments registered a loss of 28.4%.

Trading in the wholesale dry goods markets improved perceptibly, as both wholesalers and retailers proceeded to replenish their dwindling stocks of merchandise, in anticipation of an early seasonal pickup in general business. Buying of summer apparel and accessories was particularly pronounced. A feature of the week was the advance in denim prices amounting to ½c. a yard which was believed in some quarters to be the forereunner of other price increases. Business in silk goods improved moderately, and prices showed a steadier trend, partly as a result of curtailment measures by broad silk weavers. Trading in rayon yarns was a trifle more active as hosiery manufacturers, owing to the recent price advance of raw silk, displayed more interest in rayon yarn offerings. Although operations of the weaving plants showed a further small decline, the yarn demand from that source was somewhat better maintained than heretofore.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in quiet fashion. Subsequently, however, a broad, though largely temporary, spurt in buying developed, which, while it lasted, accounted for considerably more than a full week's output. While the immediate cause for the buying rush was the upward trend in raw cotton prices following the announcement of the Government export subsidy plan, and the proposal for a comprehensive barter agreement with Great Britain, the urgency of the purchases was in no small measure due to the fact that supplies all around had been permitted to drop to very low levels. Chief buying emanated from bag manufacturers, although considerable orders, mostly for quick delivery, were also placed by converters and printers. Later in the week trading again slowed down considerably, pending a clarification of the foreign situation, and of the matter of production curtailment plans on the part of the mills. Business in fine goods continued quiet, and sales were again restricted to small fill-in lots. A better call existed for voiles, and fair-sized interest was reported for poplins and piques. Closing prices in print cloths were as follows: 39-inch 80s, 5¾ to 5 7/8c.; 39-inch 72-76s, 5½c.; 39-inch 68-72s, 4 7/8c.; 38½-inch 64-60s, 4¼c.; 38½-inch 60-48s, 3 11-16 to 3¾c.

Woolen Goods—Trading in men's wear fabrics broadened perceptibly, as lessening fears of foreign competition, and a better flow of goods in distributive channels, caused clothing manufacturers to add to their commitments on the new fall lines. While suitings were most active, there prevailed increased interest in overcoatings and topcoatings. The advent of more seasonal spring weather also resulted in a growing call for lightweight materials. Reports from retail clothing centers made an improved showing as more favorable weather conditions tended to further release pent-up consumer demands. Business in women's wear goods profited somewhat by the introduction of the new fall collections, prices of which, in scattered instances, showed small advances but, as a rule, were little changed from those of last year. Some initial purchases of the new lines were reported, but generally interest was limited to sampling activities.

Foreign Dry Goods—Trading in linens remained inactive, and transactions were confined to small fill-in lots, both in the suiting and household divisions. Reports from foreign primary centers again stressed the scarcity of orders from abroad, and the resultant curtailment in production activities. Business in burlap broadened substantially as users showed more interest in offerings, chiefly in consequence of the persistent strength in the Calcutta raw jute market. Domestically lightweights were quoted at 4.55c., heavies at 6.05c.

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PUBLIC WORKS ADMINISTRATION

Report on Disbursements During 1939—Public Works Administrator Harold L. Ickes on April 25 made public Public Works Administration disbursements for the first quarter of 1939. During this period $114,000,000 was advanced to cities, counties and States which had PWA projects in response to requisitions made by them and applied to loans and grants made by PWA as the Federal Government's share in the construction of projects.

To this was added an additional $140,000,000 by the applicants, representing their share of construction costs of 55%, the major share of cost in each instance. Thus, PWA has been responsible for releasing an average of nearly $20,000,000 construction money per week for the first 13 weeks of 1939 for non-Federal PWA projects.

That the current PWA program is providing a positive stimulus to the Nation's industries and national recovery is indicated by a statement of "Engineering News Record," dated April 13, 1939. This report says, "Construction closed its first quarter books with an overall gain over 1938 of 22%. This means a volume of $801,000,000 of which $592,000,000 was pubic work, the highest first quarter on record for public construction. Private awards, at $209,000,000 were 27% below a year ago."

The $254,000,000 released for construction as a result of PWA non-Federal projects, going into employment rolls, orders for construction material and costs of transporting finished goods to construction sites, represented approximately 40% of all public works construction for the first quarter of 1939.

News Items

Arkansas—*Revised Survey Prepared on State Highway Fund Obligations*—Because of numerous requests for an up-to-date pamphlet on Arkansas highway fund obligations, the Scherck, Richter Co. of St. Louis has revised a review it first presented in November, 1937, which is now available upon request, presenting current information regarding revenues, service charges, retirement plan, &c., so as to enable the reader to analyze the values.

Louisiana—*Bonded Debt of State and Certain Subdivisions Discussed*—A new booklet has just been published by Newman, Harris & Co., Maritime Building, New Orleans, the fourth edition in a series dealing with the subject, furnishing essential information concerning the bonded debt of the State of Louisiana, the Louisiana State University, the Charity Hospital of Louisiana, the City of New Orleans, the Orleans Levee District, and the Orleans Parish School Board.

Detailed financial information, taken from official and other reliable sources, presents a reliable picture of the status of these public bodies and makes an interesting study for dealers and investors.

Municipalities Using TVA Power Studied—At June 30, 1938, there were 16 towns which had been using Tennessee Valley Authority power for one year or longer. There were 19 cooperatives, or electric membership associations, of which 14 had been distributing TVA power for one year or longer. The table which is presented in the current issue of the "Southern Financial Review," published by the Equitable Securities Corp., gives the most important items in connection with the systems of the 16 towns on June 30, 1938. These data were taken from a report published by the Tennessee Valley Authority.

Municipal Year Book for 1939 Published—This sixth issue of the "Municipal Year Book" devotes much more space to individual statistics of cities than previous issues. For the first time the Year Book presents an entirely new statistical section covering police, fire, utility, welfare, health, library and recreation activities.

For police departments are given the number of police employees, entrance and maximum salaries of policemen, salaries of police chiefs, total salaries, total 1938 expenditures for the department, number of police patrol cars, cities with one- and two-way radio, crime rates, &c. Similar information with regard to salaries and expenditures is given for fire departments and in addition the per capita fire loss for 1938, average for five years, and per building fire, together with data on the fire insurance classification of each city over 30,000.

Another new section is one on financial data for cities over 30,000 which presents, among other items, the adjusted tax rate, direct taxes of a typical family, and per capita net bonded debt. There is also a special new section on the intergovernmental tax exemption problems, a list of sources of statistics on city activities, and a select list of standard references on municipal administration. Over 2,000 municipal officials and about 200 other authorities aided in preparing the material in this volume.

The Year Book is divided into six general divisions: Resume of municipal activities in each of 24 fields in 1938, general governmental data, municipal personnel, municipal finance, municipal activities and sources of information. For each of the 1,809 municipalities in the United States over 5,000 population, the Year Book gives a great deal of information such as number, salary, term and election date for city council, titles of officials elected by the people, utilities owned, &c. Another section of the book gives for each of 834 cities the number of employees, total salaries and wages, whether a city has a classification and pay plan for employees, and a list of cities in which municipal employees are unionized and to what unions they belong. For each of the 960 cities over 10,000 the Year Book lists the names of 12 chief municipal officials.

Two features which greatly increase the utility of this issue are an index to the contents of previous issues and a thumb index which gives immediate access to statistical tables.

The Municipal Year Book, 1939. International City Managers' Association, 1313 East 60th Street, Chicago. 1939. 586 pages. $5.

New Jersey—*Hearing Called on Rail Tax Bill*—A public hearing on a Senate bill which would permit railroads to pay $14,263,000 in settlement of back taxes totaling $34,258,000, exclusive of interest, will be held at 11 a. m. May 4 by an Aseembly committee, Speaker Herbert J. Pascoe announced on April 24. The decision to hold a hearing on the bill, which was passed by the Senate a week ago, was voted by a caucus of Republican members of the Assembly.

"This is extremely important legislation, affecting the interests of all the people of New Jersey and of transportation systems within the State which are vital to our economic welfare," Speaker Pascoe said. "It is of the greatest importance that there be a full and complete understanding of all the factors involved, both the point of view of the State and of the carriers."

New York, N. Y.—*First All-Municipal Housing Program Authorized*—New York City soon will embark upon the nation's first housing program financed entirely by a municipality, the National Association of Housing Officials said on April 22. The plan, involving projects which may total $10,000,000, will be financed by a special city tax on rented business properties.

The program was assured by an amendment to the city's administrative code authorizing the city housing authority to issue bonds which, housing officials say, will be liquidated over a period of time by the special tax.

The first project, expected to be started within two months, will be a $2,000,000 development on Manhattan's lower east side, housing about 270 families. It will be built adjacent to a 1,500-unit Federal project costing about $9,200,000. The two projects will be known as Vladeck Houses and Vladeck Federal Houses, in memory of the late city councilman largely responsible for the development of the New York City municipal plan.

New York, N. Y.—*Estimate Board Adopts Total City Budget of* $684,396,271—The Board of Estimate on April 26 adopted the 1939-40 budget of $684,396,271 at a special session. This includes the tax levy budget and other funds, some of which are contributed by the State.

The budget on which the tax levy is based amounted to $587,518,638. This compares with the $593,824,136, the total of the Mayor's executive budget recently presented to the Board of Estimate. The tax budget as adopted is $2,461,938 less than the budget of last year, which was $589,980,576. The result will be that the tax rate will actually be slightly below that of last year. Bronx Borough President James J. Lyons asked to be recorded as not voting.

The budget was sent to the City Council, which is empowered to make further cuts but is not permitted to increase the total.

Comptroller McGoldrick explained that the board had been able to reduce the executive budget by $6,000,000, due to the fact that the collections of emergency tax arrears had come in much better than had been expected. A reduction of about $300,000 was made through voluntary cuts in the salaries of city employees, including fire and department officials, whose compensation is set at a mandatory figure.

Salaries of city employees of $5,000 up to $10,000 will be reduced 5%; above $10,000 10%.

New York (State of)—*Seven Year Trend of Bond Debts and Taxes in Counties Surveyed*—The trend of aggregate bonded debt and general property tax for each county in New York State during the years 1931 to 1937, inclusive, is shown in a tabulation prepared by Kidder, Peabody & Co., New York City, from State Tax Commission reports.

Also given for each year is the taxable real estate, per capita taxable real estate, per capita bonded debt, ratio of debt to taxable real estate and per capita aggregate general property tax.

Summary figures are included for the State as a whole as well as for the entire State excluding New York State and New York City bonds.

Another tabulation shows the relative importance of cities, towns and villages in each of the 57 counties outside New York City.

Legislature Approves Four-Year Terms for Senators—The Senate adopted on April 25, a concurrent resolution, already adopted by the Assembly, asking for a referendum on a proposed constitutional amendment which would extend the terms of State Senators from the present two years to four years.

The proposed amendment, originally introduced in the lower house by Assemblyman Harry A. Reoux, Warren County Republican, would amend Section 2 of Article 3 of the Constitution. It will require a repassage by the next session of the Legislature before it can be submitted to the voters. In the event of adoption again next year, it will go to the polls at the general election in November, 1940.

New York State—*Governor Urges Court Control of Mortgage Cases*—Governor Lehman, in a special message to the Legislature on April 20, recommended that the courts be empowered to decide individual cases on mortgages as the best method of "tapering off" the moratorium on foreclosures first enacted in 1933 as a depression emergency measure and continued from year to year since then.

The Governor also expressed the assumption that the present moratorium would be continued for another year. When his message was read in the Senate, Majority Leader Joe R. Hanley said he was surprised that the Governor was so late with it, as the Nunan bill to extend the moratorium until March 1, 1940, had been reported from committee yesterday. The bill was advanced to the order of final passage today. Under the moratorium there can be no foreclosure of a mortgage for non-payment of principal instalments where interest and taxes are paid.

The Governor said that the point had been reached "where serious consideration is necessary concerning the problem of restoring normal contract relations between mortgagee and mortgagor"; that it was "obvious that the moratorium cannot be continued indefinitely," and that it was "equally plain that it cannot be repealed out of hand without causing a great deal of hardship and distress among property owners."

The Governor said that "no injustice will be done to any owner, since the condition precedent to any release will be a demonstration that the new loan, whether in the full amount of the old mortgage or for part thereof, will not be subject to conditions that are burdensome and impossible to carry out."

The Governor, in his annual message to the Legislature on Jan. 4, recommended that the moratorium be extended, with the modification which would compel that in addition to the interest and taxes the property owner

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be required to pay "a certain fixed amortization" on principle. He strongly recommended that some provision be made for a "tapering off" of the moratorium.

New York State—*New Law Defines Bond Maturities for Local Units*—Governor Lehman has approved the measure setting the maximum maturities on various types of bonds offered by local governments in the State, according to Albany advices. This newly enacted law is in accord with the amendment to the State constitution voted last November and which stipulated that the State Legislature fix the maturities for the various types of bonds issued by the counties, municipalities, towns and districts of New York State.

Purpose of the new law is to assure that bonds issued by the local governments will not remain outstanding after the project for which they were issued has ceased to be useful. Together with another amendment which requires the first funds received by the local governments go to debt service, it is expected to strengthen the fiscal position and credit ratings of the local governments.

The new law provides that bonds are to mature in annual instalments the first of which shall be paid not more than one year after the date of issue, or not more than two years after the date of certificates of indebtedness or notes issued in anticipation of the sale of such bonds, and the last of which shall mature not later than the expiration of the period of probable usefulness of the object or purpose for which the bonds are issued. In no event is the last instalment to be more than 40 years, except as expressly authorized and no instalment shall be more than 50% in excess of the smallest prior instalment.

Periods of probable usefulness have been determined as follows:

Water systems: For acquisition, construction, reconstruction or addition, whether or not including buildings, land or original equipment—50 years.

Sewer systems: For acquisition or construction, whether or not including purification or disposal plant or buildings—20 years.

Electric light and power systems or gas plants: For acquisition or construction—20 years.

Docks: Construction or acquisition—50 years.

Rapid transit railroads: For acquisition or construction, whether or not including land—50 years.

Bridges and tunnels, viaducts and underpasses: For construction or acquisition; if the bonds are in excess of $5,000,000, 40 years; if bonds total $5,000,000 or less, 20 years.

Buildings: Acquisition or construction, not included in other subdivisions of the law, as follows:

Class A: Buildings built of incombustible materials—30 years. Class B: Buildings, the outer walls of which are built of fire-resisting materials—20 years. Class C: Buildings that are neither class A nor Class B, including any such building which is rebuilt or altered so that any addition or vertical or other extension is not fireproof or fire-resisting, as thus defined—15 years.

Additions to buildings: 15 years. Building alterations: Installation or reconstruction of heating, lighting, plumbing, ventilating elevator and power plants and systems in class A and B buildings, when not in connection with the original construction of such buildings—10 years.

Airports and airport improvements: Construction, reconstruction or extension, but not including furnishings or equipment, 10 years.

Parks: Original improvement and embellishment of parks or playgrounds, but not including equipment—10 years.

Roads, streets and parkways: Construction or reconstruction; if pavement is sand—5 years; more durable construction—10 years.

Grade crossing; abolition of. Elimination of any grade crossing or crossings, or improvements in connection therewith, or for any part thereof—30 years.

Land acquisition: Acquisition of land not included in any other subdivision hereof—30 years.

Dikes and bulkheads; of steel, stone or concrete—15 years; of wood or partly of wood—10 years.

Sewer and water connections—10 years.

Curbs, sidewalks and gutters, not included in any other subdivision—5 years.

Police and fire alarm systems and signal systems—10 years; fire and police apparatus and other vehicles—5 years; equipment, apparatus or furnishings not included in any other subdivision—5 years.

Judgments: Other than for capital purposes—5 years. Certain assessable improvements—10 years. Unspecified objects, 5 years.

Tax and revenue anticipation—5 years. Emergency expenditures—18 months.

The provisions of the bill, which takes effect immediately, supersede provisions of any general, special or local law limiting maturities of obligations to a percentage of the period of probable usefulness determined by or pursuant to the section.

New York State—*Attorney General Declares Republican Budget Illegal*—Attorney General John J. Bennett Jr., delivered to Governor Lehman on April 26 an opinion holding that the proposed Republican "lump-sum" budget, pending before the Legislature, is unconstitutional, according to Albany press advices.

In an opinion requested by the Governor, Mr. Bennett ruled that the Republican Legislature is without authority to alter the Chief Executive's appropriation bill as proposed by the four Republican-dominated Senate and Assembly fiscal committees.

While holding that the Legislature may strike out, reduce or increase items, the Attorney General ruled that the Republican program in effect calls for creation of a new budget, without constitutional sanction.

The Republican plan proposes slicing Governor Lehman's recommended appropriations by $31,000,000, including cuts totaling $10,000,000 in State aid for education.

Governor Lehman expressed his satisfaction with the ruling, declaring he believed it "inconceivable" that the Legislature would pursue its economy program in the face of the opinion.

"The Legislature now has an unqualified formal opinion by the chief law officer of the State, who not only was elected by the people, but is the chief legal advisor of the Legislature," he said.

Republicans Decide to Adopt Reduced Budget—Republican legislative leaders are stated to have given notice on April 27 that they were standing firm in the budget dispute and would adopt the reduced State budget in both houses on Friday.

This means that the Court of Appeals will have to decide whether the Legislature has the power to change the Governor's line-by-line item budget into a lump-sum budget during the course of reducing departmental appropriations by $7,000,000. The $13,000,000 cut in the highway fund and the $9,000,000 cut in State aid are not involved in the dispute.

The Republican stand was maintained in the face of the opinion Wednesday night by Attorney General Bennett that their plan was unconstitutional, and also in the face of a sharp attack by Governor Lehman, in the form of another special message to the Legislature. The Governor accused the Republicans of attempting to destroy good government by scuttling the executive budget system, of disregarding the will of the people and the intent of the Constitution, and finally of seeking to weaken the executive branch of the government.

New York Transit Unification Bills Passed—The Assembly completed action April 26 on New York City transit unification bills by Senator Frederic R. Coudert Jr., Manhattan Republican. One would create the transit unification sinking fund for amortizing and redeeming all corporate stock of the city issued after Jan. 1, 1939, for transit unification, such bonds to be excluded from provisions requiring the several sinking funds to purchase city bonds below par.

Another would empower New York City, in the unification plan, to authorize the issuance of tax notes, corporate stock or serial bonds instead of revenue bonds or tax notes in anticipation of taxes, for payment of expenses, while a third would provide that securities of a corporation owning railroads acquired by New York City under unification should be delivered to the custody of the Comptroller, and the city could exercise the same powers as any other holder thereof.

A fourth of the Coudert bills would empower New York City to issue corporate stock or serial bonds for the acquisition of railroads, facilities or securities of corporations in the unification plan, and would fix the period of probable usefulness at 50 years for acquisition of the rapid transit railroad and at 40 years for street railroads and omnibus lines.

In the passage of the sinking fund bills in the Senate, an attempt was made by Senator John T. McCall, Manhattan Democrat, to include by amendment a provision perpetuating the five-cent fare. The amendment was defeated.

United States—*Revision of Assessment Review Agencies Recommended*—"Wholesale revision" of the present organization for the review of property tax assessments by State and local governments is recommended in a report made to the National Association of Assessing Officers by its Committee on Assessment Organization and Personnel.

The report recommends the consolidation of local review districts, which total approximately 17,000 in the United States, into districts large enough to provide for a full-time administrative assistant. At present, almost every assessment district has its own review agency, and usually it is too small to provide trained persons to hear taxpayers' appeals.

Local and State boards of review are recommended for most States in the report. This type of review organization, as found in 21 States, permits "the weeding out of frivolous appeals and the correction of simple errors" by local boards, which are readily available and less expensive than judicial procedure. At the same time, it guarantees full protection to the taxpayer by holding open a further appeal to a well-qualified State agency.

The report also recommends that the assessor, if not a member of the local review agency, be required to attend its sessions in person or by deputy. Local assessors now are board members in about 20% of the county assessment districts, in about 15% of the township districts, and about 25% of the municipal districts.

Members of review agencies should be appointed, not elected, to office and should be chosen on the basis of their qualifications for the duties, the report says. The board of review should ordinarily be composed of three or five members, serving five- or six-year terms, with provision for removal for cause, the report says.

Compensation of the review agents, in the opinion of the committee, should be not less than $10 a day, in some cases not under $25, and where the district is large enough, an annual salary is preferable. Persons who serve on local boards of review, the committee found, usually receive $5 or less a day and seldom earn more than $100 a year. Members of State reviewing agencies almost always have year-around employment at a typical salary of $5,000.

While review agencies cannot compensate for poor original assessment, the report points out, "a poor review agency, especially when granted broad powers to alter the roll on its own initiative, can ruin a good assessment as effectively and as irreparably as a poor assessor."

Bond Proposals and Negotiations

ALABAMA

ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn), Ala.—*BOND OFFERING POSTPONED*—We are now informed by President L. N. Duncan that, acting upon the advice of the Public Works Administration Regional Counsel, the meeting of the Board of Trustees to pass on the bids to be submitted for the various building revenue bonds aggregating $637,000 has been postponed from the original date of April 28—V. 148, p. 2464—up to 11 a. m. on May 19.

MOBILE, Ala.—*BOND TENDERS INVITED*—It is stated by H. G. Zeigler, City Comptroller, that in accordance with the provisions of the bond ordinance of the city adopted Jan. 8, 1936, sealed tenders will be received until 10 a. m. on May 10, for the purchase by the city for the account of its interest and sinking funds, of bonds of the series listed below. The tenders so made are to be in amounts not greater than the amount shown as available in each sinking fund for the purchase of bonds of that issue, and the price at which the bonds are tendered not to exceed their face value and accrued interest:

	Amount Available
Special Sinking Funds—	
Public Works refunding or funding (coupon and(or) registered) bonds, series O, dated Jan. 1, 1936	$997.41
Public Works refunding or funding (coupon and(or) registered) bonds, series P, dated Jan. 1, 1936	590.91
Public Works refunding bonds, series R, dated Jan. 1, 1936	746.68
Public Works refunding bonds, series S, dated Jan. 1, 1936	313.83
Public Works refunding bonds, series T, dated Jan. 1, 1936	4,587.21
Public Works refunding or funding (coupon and(or) registered) bonds, series U, dated Jan. 1, 1936	1,252.21
Public Works refunding bonds, series V, dated Jan. 1, 1936	1,452.73
Public Works refunding bonds, series W, dated Jan. 1, 1936	7,526.70
Public Works refunding or funding (coupon and(or) registered) bonds, series X, dated Jan. 1, 1936	7,479.40
Public Works refunding bonds, series Y, dated Jan. 1, 1936	9,267.60
Public Works refunding or funding (coupon and(or) registered) bonds, series Z, dated Jan. 1, 1936	871.30
Public Works refunding or funding (coupon and(or) registered) bonds, series AB, dated Jan. 1, 1936	30,892.26
Public Works refunding or funding (coupon and(or) registered) bonds, series CD, dated Jan. 1, 1936	1,803.52
Public Works refunding bonds, series EF, dated Jan. 1, 1936	2,385.93
Public Works refunding or funding (coupon and(or) registered) bonds, series IJ, dated Jan. 1, 1936	51,424.22
Public Works refunding or funding (coupon and(or) registered) bonds, series KL, dated Jan. 1, 1936	1,052.23
Public Works refunding bonds, series MN, dated Jan. 1, 1936	24,354.57
General Sinking Funds—	
Public Works refunding or funding (coupon and(or) registered) bonds, dated Jan. 1, 1936, any one or more of the following series: O, P, R, S, T, U, V, W, X, Y, Z, AB, CD, EF, IJ, KL and MN	46,000.00
General refunding and general funding (coupon and(or) registered) bonds, series GO, dated Jan. 1, 1936	26,013.16
General corporate bonds, series CI, or funding (coupon and(or) registered) bonds, series CI, dated Jan. 1, 1936	10,814.88
General corporate bonds, series IW, or funding (coupon and(or) registered) bonds, series IW, dated Jan. 1, 1936	10,630.74
General corporate bonds, series BL, dated Jan. 1, 1936	2,250.62

Bonds which have been accepted on tenders by the city shall be delivered on May 25 to the Irving Trust Co., New York, or to one of the following banks in Mobile, viz.: The First National Bank, the Merchants National Bank or the American National Bank & Trust Co.

Bidders should stipulate in their tenders (1) the series and numbers of bonds tendered (bonds delivered must be identical with bonds tendered); (2) if desired, that their tenders are for the purchase of all or none of the bonds tendered, and (3) the place where delivery of bonds will be made. A certified check for 1% of the face amount of bonds tendered for purchase must accompany each tender.

ALASKA

FAIRBANKS, Alaska—*BOND SALE DETAILS*—Blyth & Co., Inc., of Portland, in purchasing March 16 an issue of $240,000 4% school, sewer and street bonds—V. 148, p. 2000—paid a price of 100.50, a basis of about 3.95%.

ARIZONA

NOGALES, Ariz.—*PRESENT FISCAL STATUS SUMMARIZED*—In common with many other municipalities during the depression years, the above city was forced to delay the payment of bond maturities. This condition was brought about by special assessment debt, abnormal tax delinquencies and bank closings and was aggravated by the Arizona corporation

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ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

tax litigation which delayed tax payments by many of the larger corporations. Bondholders agreed to a mild interest reduction and rearrangement of maturities, and the city increased the 1935-36 tax levy of $28,558 to $53,375.50 for 1936-37, and to $83,645.41 for 1937-38. Payments of these greatly increased levies have been excellent.

The fiscal year of the city is from June 1 to May 31. City taxes are collected by Santa Cruz County. The first instalment of taxes is due in November and the second instalment in May. Tax collection figures are not ordinarily completed by the county until some time in June, so that the second half tax collections are not usually reported to the city at the time of the audit as of May 31. It is therefore impossible to furnish complete and correct current tax collection figures, but it should be noted that total collections of current and delinquent taxes for the last three years have totaled $186,028.51, against total levies for the three years of $165,578.71. The levy for the fiscal year which will end May 31, 1939, was $62,603.10, of which amount $25,003.11 had been collected through Feb., 1939.

In Oct., 1934, the city had outstanding $748,000 general obligation bonds and $209,000 special assessment district bonds—a total of $957,000. The present general debt (incl. $360,400 water works bonds) is $589,000 and the special assessment debt is $68,100, or a total of $657,100—a reduction of $299,900 or over 31% in four and one-half years.

Santa Cruz County School District No. 1, which includes the City of Nogales, now has a bonded debt of only $43,000. The High School District has no bonded indebtedness. Santa Cruz County has a net debt of $274,725, and the property tax situation within the City of Nogales, as well as that of the entire county, has been greatly benefited by the Arizona law which allocates to counties a portion of the State sales tax with the stipulation that the county's portion of this tax be first used for the payment of principal and interest on county debt.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Higley), Ariz.—*SUPREME COURT HEARS DAMAGE SUIT*—It is reported that hearings in the State Supreme Court were begun on April 14, in a suit in which the above district is seeking $628,000 damages and declaration of water rights from the Salt River Valley Users Association. Interpretation of the 1924 contract, by which the association's canals within the district were to be concrete lined by the district in return for diverson of portion of water from dam, is involved in the suit. The association claims it has fulfilled its contract and in a cross complaint asks damages of $200,000 because of the district's failure to pay certain disputed power costs.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BONDS TO BE PURCHASED*—In connection with the call for tenders on April 26 of highway debt obligations—V. 148, p. 2464—it is reported that the State Refunding Board will purchase highway debt obligations of $1,673,721.08 par value at $1,541,074.35. Purchases divided as to descriptions are as follows: Road district refunding bonds series A, par value $590,300, at $505,693.80; series B, $90,957.30 par value at $55,625.22; municipal aid certificates, par value $28,641.72 at $26,837.55; contractors' funding notes, par value $19,558.06 at $19,214.84; highway refunding bonds series A, par value $743,000 at $735,647.45; toll bridge refunding bonds series A, par value $191,000 at $189,043.70; and Devalls Bluff Bridge refunding bonds, par value $10,264 at $8,611.77.

HOWARD COUNTY (P. O. Nashville), Ark.—*BONDS SOLD*—It is stated by the County Clerk that $66,000 court house building bonds have been sold.

LITTLE ROCK, Ark.—*MATURITY*—It is now reported by Mayor R. E. Overman that the $27,000 4% semi-annual sewer bonds purchased by Cherry, Villareal & Co. of Little Rock at a price of 103.51, as noted here in February, are due $3,000 from Dec. 1, 1939 to 1947, giving a basis of about 3.25%.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Calif.—*BONDS VOTED*—At an election held on April 18 the voters approved the issuance of $339,000 in refunding bonds, to complete the refinancing of the district's indebtedness.

CALIFORNIA, State of—*CITIES SHOW EXCELLENT TAX COLLECTION RECORDS*—That California municipals hold an enviable record as far as tax collections are concerned is brought out in a recent bulletin compiled by Frederck L. Bird for the municipal service department of Dun & Bradstreet, entitled "Trend of Tax Deliquency 1930-1938 (Cities of Over 50,000 Population)." It is mentioned that at least 23 cities had the distinction of closing their fiscal year ending in 1938 with 5.4% or less of the year's taxes uncollected, thus attaining records of less than one-half of the median delinquency for the year. Of the 23 cities, 10 were in California, the others being scattered throughout nine States. The list is headed by four California cities—Fresno first with a delinquency of 1.3%, then San Francisco with 1.5%, San Jose 1.5%, and Berkeley 1.8%. Sixth on the list is Sacramento with 2.5%, and Oakland is seventh with 2.7%. Twelfth on the list is Pasadena with 3.8%, 17th is Los Angeles with 4.2%, 20th Long Beach with 4.6%, and 23d on the list is San Diego with 5.4%. In other words, all of the cities in California with 50,000 or more population rated with the cities throughout the country which had notably low tax delinquencies.

CALIFORNIA, State of—*GOVERNOR VETOES FOUR BOND VALIDATING MEASURES*—Governor Culbert Olson stated recently that he had vetoed a measure designed to validate bonds issued or to be issued by irrigation districts. He declared that the measure would allow district boards to issue bonds of an entirely different nature than those authorized by elections. He also reported that he had vetoed three other bond validating bills for similar reasons. All these bills were by Assemblyman Ray Williamson of San Francisco.

CALIFORNIA, State of—*WARRANT SALE*—The $3,876,107 issue of general fund registered warrants offered for sale on April 21—V. 148, p. 2464—was awarded jointly to Weeden & Co., Kaiser & Co., and Heller, Bruce & Co., all of San Francisco, at 2%, plus a premium of $20,195. Dated April 25, 1939. To mature on or about Feb. 27, 1940.

LOS ANGELES, Calif.—*BOND REDEMPTION NOTICE*—It is stated by Clyde Errett, Auditor and Chief Accounting Employee, Department of Water and Power, that the following 3% City of Los Angeles water and power electric plant bonds, third issue of 1937, are called for payment on June 1 at the principl amount of said bonds plus accrued interest to date called, upon surrender of each bond called accompanied by all interest coupons, if any, maturing on or after redemption date, at the Bank of America National Trust & Savings Association in Los Angeles, or at the National City Bank in New York City:

Nos. 501 to 600, aggregating $100,000.	Due Dec. 1, 1943.
Nos. 601 to 700, aggregating $100,000.	Due Dec. 1, 1944.
Nos. 701 to 800, aggregating $100,000.	Due Dec. 1, 1945.
Nos. 801 to 900, aggregating $100,000.	Due Dec. 1, 1946.
Nos. 901 to 1000, aggregating $100,000.	Due Dec. 1, 1947.
Nos. 1001 to 1100, aggregating $100,000.	Due Dec. 1, 1948.
Nos. 1101 to 1200, aggregating $100,000.	Due Dec. 1, 1949.

All dated Dec. 2, 1937. Interest ceases on date called.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS DEFEATED*—It is reported that the voters turned down the proposals calling for the issuance of $100,000 in Montebello School District bonds at an election held on April 13.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SCHOOL BOND OFFERING*—We are informed by C. F. Joy, County Clerk, that he will receive sealed bids until 10 a. m. on May 15, for the purchase of a $5,000 issue of Prunedale School District bonds. Int. rate is not to exceed 5%, payable J-D. Dated June 1, 1939. Denom. $1,000. Due $1,000 June 1, 1946 to 1950. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash and at not less than par and accrued interest to date of delivery. Bidders will be permitted to bid different rates of interest for differnt maturities of the bonds. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the purchaser. Enclose a certified check for not less than 10% of the par value of the bonds bid for, payable to the Board of Supervisors.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*LIST OF BIDS*—The following is an official tabulation of the bids for the $35,000 Barstow Union High School District bonds that were awarded on April 17, as described in these columns—V. 148, p. 2464:

Bidder—	*Interest*	*Premium*
Lawson, Levy & Williams *	2¾%	$108.65
Martin-Holloway-Purcell	2¾%	76.00
William R. Staats Co	2¾%	36.00
Dean Witter & Co	3%	118.00
Kaiser & Co	3%	12.00
Bankamerica Co	3%	9.00
Weeden & Co	3¼%	47.00
Redfield & Co	3¼%	187.00
A. S. Huyck & Co	3¼%	37.00
Barcus, Kindred & Co	4%	39.00

* Purchaser.

SAN DIEGO, Calif.—*BONDS DEFEATED*—It is stated by J. M. Ashley, City Clerk, that at the election held on April 25, the following bonds aggregating $2,225,000, were rejected by the voters: $1,975,000 dam construction, and $250,000 water distribution system bonds.

SAN FRANCISCO (City and County), Calif.—*CONFIRMATION OF ELECTION*—David A. Barry, Clerk of the Board of Supervisors, confirms the report given in our issue of April 18, that an election will be held on May 19 to vote on the issuance of $55,000,000 in not to exceed 6% revenue bonds, to finance the acquisition by the City-County of the distribution in the community of electric power.

Due not later than five years from date of issuance and to be completed in not more than 40 years.

CONNECTICUT

ANSONIA, Conn.—*PROPOSED BOND ISSUE*—The city plans to issue $100,000 high school building construction bonds.

OLD LYME, Conn.—*PROPOSED BOND ISSUE*—The town plans to issue $40,000 school bonds. Denom. $1,000. Due $4,000 annually. Prin. and int. payable in Hartford. Legality to be approved by Day, Berry & Howard of Hartford.

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

DE LAND, Fla.—*CERTIFICATES SOLD TO PWA*—It is stated by Grant Bly, City Manager, that $44,000 water revenue certificates have been purchased by the Public Works Administration.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Penascola), Fla.—*BONDS NOT SOLD*—We are informed by the Superintendent of the Board of Public Instruction that the four issues of 6% semi-ann. school bonds aggregating $35,000, offered on April 20—V. 148, p. 2002—were not sold as no bids were received. The issues are as follows:

$10,000 Pleasant Grove Special Tax School District No. 11 bonds. Dated April 1, 1939. Due on March 31 as follows: $500 in 1941 to 1958, and $1,000 in 1959.

10,000 Gull Point Special Tax Schol District No. 21 bonds. Dated April 1, 1939. Due on March 31 as follows: $500, 1941 to 1958, and $1,000 in 1959.

7,500 Ferry Pass Special Tax School District No. 6 bonds. Dated July 1, 1938. Due $500 on June 30 in 1940 to 1954 incl.

7,500 Bluff Springs Special School District No. 9 bonds. Dated July 1 1938. Due $500 on June 30, 1940 to 1954 incl.

Denom. $500. Prin. and int. payable at any County Depository of School Funds, or at the Central Hanover Bank & Trust Co. in New York.

FRANKLIN COUNTY (P. O. Apalichicola), Fla.—*BONDS SOLD TO PWA*—A $94,000 issue of court house bonds approved by the voters at an election held on Sept. 20, have been purchased by the Public Works Administration, as 4s, at par, according to the Clerk of the Board of County Commissioners.

JACKSONVILLE, Fla.—*PAYING AGENT APPOINTED*—The Manufacturers Trust Co. of New York has been named as paying agent for $250,000 2.10% refunding bonds, Third Issue of 1938.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*FINANCIAL SURVEY TO BE MADE*—Ray E. Green, Clerk of the County Court, has announced that a contract has been awarded to Norman S. Taber & Co. of New York to make a financial survey before the county takes further steps to refund approximately $9,000,000 of its bonds. It is expected that the survey will be completed by June 1, at which time a recommendation will be made to the County Commissioners for the completion of the refunding.

GEORGIA

EAST POINT, Ga.—*BONDS SOLD*—It is stated by the City Clerk that the following bonds aggregating $50,000, have been sold as 2½s at par; $21,000 water works improvement; $17,000 library, and $12,000 incinerator bonds.

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ILLINOIS

EAST ST. LOUIS, PARK DISTRICT, Ill.—*BOND OFFERING*—W. C. Fraser, Secretary of Board of Park Commissioners, will receive sealed bids until 7:30 p. m. on May 5 for the purchase of $150,000 not to exceed 3¼% interest coupon, 19th issue, park bonds. Dated May 1, 1939. Due $75,000 on Nov. 1 in 1956 and 1957. 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 District Treasurer's office. Registerable as to principal only. A certified check for 2% of the issue, payable to order of the District Treasurer, is required. District will furnish the legal approving opinion of Chapman & Cutler of Chicago, and the purchaser will be required to furnish printed bonds.

FAIRBURY, Ill.—*BOND SALE NOT CONSUMMATED*—The sale of $10,000 3¾% sewage disposal plant bonds to the White-Phillips Corp. of Davenport—V. 148, p. 1683—was not consummated, as the loan was turned down by the voters at the election on April 18.

MOLINE, Ill.—*BONDS VOTED—SALE PREVIOUSLY MADE*—The voters on April 17 aproved an issue of $175,000 airport bonds, sale of which, as 2½s, at par, to the White-Phillips Corp. of Davenport, had previously been arranged.—V. 148, p. 2002.

INDIANA

EVANSVILLE, Ind.—*BOND SALE*—The $100,000 flood prevention bonds offered April 24—V. 148, p. 2305—were awarded to the Northern Trust Co. of Chicago as 2s at a price of 101.487, a basis of about 1.84%. Dated March 15, 1939, and due $5,000 on July 1 from 1940 to 1945, incl. Other bids, also for 2s, were as follows:

Bidder—	*Rate Bid*
First Boston Corp	101.359
Harris Trust & Savings Bank	101.108
Harriman Ripley & Co., Inc	100.72
Fletcher Trust Co. and Chemical Bank & Trust Co. of New York	100.266
Halsey, Stuart & Co., Inc	100.104

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	2%	101.351
Harris Trust & Savings Bank and National City Bank of Evansville	2%	101.189
City Securities Corp	2%	101.16
Old National Bank of Evansville	2%	101.08
John Nuveen & Co	2%	100.789
Harriman Ripley & Co., Inc	2%	100.72
Bennett Bros. & Johnson	2%	100.29
Fletcher Trust Co. and Chemical Bank & Trust Co., N. Y	2%	100.266
Boatmen's National Bank of St. Louis	2%	100.229
Halsey, Stuart & Co., Inc	2%	100.104
Indianapolis Bond & Share Corp	2¼%	101.42

IOWA

ADAIR, Iowa—*BOND OFFERING*—Bids will be received until 7:30 p. m. on May 1 by M. M. Carnes, Town Clerk, for the purchase of $1,600 town hall bonds. The bonds and attorney's opinion are to be furnished by the town.

CORRECTIONVILLE, Iowa—*BOND SALE*—The $2,650 2% semi-annual sewer fund bonds offered for sale on April 24—V. 148, p. 2465—was purchased by the Ballard-Hassett Co. of Des Moines. No other bid was received, according to Mayor V. R. Dewey.

HULL, Iowa—*BOND SALE*—The $3,000 water works improvement bonds offered for sale on April 24—V. 148, p. 2306—was awarded to W. D. Hanna & Co. of Burlington, according to the Town Clerk.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*MATURITY*—We are now informed by the County Treasurer that the $26,000 secondary road anticipation certificates awarded to the Carleton D. Beh Co. of Des Moines as 2s, at a price of 100.1538, as noted here—V. 148, p. 2465—are due $13,000 on Dec. 31 in 1940 and 1941. Other bids (all for 2s) were:

Bidder—	*Premium*
Veith, Duncan & Wood	$36
Polk-Peterson Co	27
Jackley & Co	26
White-Phillips Co	15
Humboldt Trust Bank	10

JOHNSON COUNTY (P. O. Iowa City), Iowa—*MATURITY*—It is now stated by the County Treasurer that the $23,900 funding bonds sold to W. D. Hanna & Co. of Burlington, as 0.75s, at a price of 100.02, as noted here—V. 148, p. 2465—are due as follows: $5,000 on May and Nov. 1 in 1940 and 1941, and $3,900 on May 1, 1942, giving a basis of about 0.74%.

MALLARD, Iowa—*BOND OFFERING*—Bids will be received until 8 p. m. on May 1 by A. H. Steil, Town Clerk, for the purchase of a $5,000 issue of town hall bonds. Denom. $500. Due on May 1 as follows: $500 in 1941, 1943, 1945 and 1947 to 1949, and $2,000 in 1950.

MARHSALLTOWN, Iowa—*BONDS OFFERED*—It is reported that bids were received until 7:30 p. m. on April 27 by Anne McMahon, City Clerk, for the purchase of a $10,000 issue of sewer bonds.

SAC CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sac City), Iowa—*BOND OFFERING*—It is reported that bids will be received by the District Secretary until 7:30 p. m. on May 1, for the purchase of a $30,000 issue of refunding bonds.

SIDNEY, Iowa—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on May 1 by Bert Stiles, Town Clerk, for the purchase of $3,000 fire equipment bonds. The bonds and attorney's opinion will be furnished by the town.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BOND OFFERING*—It is reported by H. C. Roberts, Secretary of the Board of Directors, that he will receive both sealed and open bids until May 15, at 5 p. m., for the purchase of $115,000 building bonds: Interest rate is not to exceed 3%, payable M-N. Dated June 1, 1939. Due June 1 as follows: $5,000 in 1944; $60,000 in 1945, and $50,000 in 1946. No bid for less than par and accrued interest will be acceptable. The district will furnish the approving opinion of Chapman & Cutler of Chicago, the purchaser to furnish the bonds and all bids should be so conditioned. Enclose a certified check for $5,000, payable to the district.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND SALE*—The $98,000 issue of funding bonds offered for sale at public auction on April 24—V. 148, p. 2465—was awarded to the Union Bank & Trust Co. of Ottumwa, as 0.75s, paying a premium of $81, equal to 100.082, a basis of about 0.68%. Dated May 1, 1939. Due on May 1, Nov. 1, and Dec. 1, 1940.

KANSAS

HUTCHINSON, Kan.—*BOND SALE*—The $41,678.63 issue of 2% coupon semi-ann. internal improvement bonds offered for sale on April 14—V. 148, p. 2306—was awarded to W. E. Davis & Co. of Topeka, paying a price of 102.083, a basis of about 1.60%. Dated April 1, 1939. Due from April 1, 1940 to 1949 incl.

Other bids received were as follows:

Name of Bidder—	*Price Bid*
Soden & Co., Kansas City, Mo	101.892
Stern Bros. & Co., Kansas City, Mo	101.810
Lathrop-Hawk-Herrick Co., Wichita	101.765
Callendar, Burke & McDonald, Kansas City, Mo	101.645

KANSAS, State of—*LOCAL BOND ISSUES SOLD*—The following issues of bonds have been purchased recently by Beecroft, Cole & Co. of Topeka:

$25,000 Brown County public assistance bonds at par, plus expenses, divided as follows: $15,000 as 1¼s, due $5,000 from Aug. 1, 1940 to 1942, and $10,000 as 1½s, due $5,000 on Aug. 1 in 1943 and 1944.

50,000 Ellis County 1¾% semi-annual bridge bonds at par, plus expenses. Due on Aug. 1 as follows: $7,000 in 1940 to 1945, and $8,000 in 1946.

25,000 Greenwood County 1¼% semi-annual public assistance bonds at a price of 100.05, a basis of about 1.23%. Due on Aug. 1 as follows: $5,000 in 1940, and $10,000 in 1941 and 1942.

43,000 Liberal 3¼% semi-annual refunding bonds at par. Due as follows: $5,000 on Feb. 1, 1944; $5,000, Aug. 1, 1945 to 1948, and $6,000 on Aug. 1 in 1949 to 1951.

56,000 Osborne, 2% semi-annual general obligation electric light bonds at par. Due on July 1 as follows: $4,000 in 1940; $5,000 in 1941; $6,000, 1942 to 1947, and $11,000 in 1948.

28,000 Reno County 1½% semi-annual public works relief bonds at a price of 100.453, a basis of about 1.40%. Due $2,000 on Feb. 1 and Aug. 1, in 1940 to 1946.

SUMNER COUNTY (P. O. Wellington) Kan.—*BONDS SOLD*—A $20,000 issue of 1¾% semi-ann. relief, public works bonds is reported to have been purchased recently by the Lathrop-Hawk-Herrick Co. of Wichita.

KENTUCKY

CAMPBELL COUNTY (P. O. Newport) Ky.—*BOND ELECTION*—It is reported that an election will be held on June 6 in order to vote on the issuance of $100,000 in road construction bonds.

LEITCHFIELD, Ky.—*BONDS SOLD*—We are informed by Stein Bros. & Boyce of Louisville that they have purchased $5,000 4% coupon semi-annual water works revenue bonds. Dated Dec. 1, 1938. Due on Dec. 1, 1963. Callable on any interest payment date upon 30 days' published notice at 104 and interest for the first eight years; at 103 and interest for the next seven years; at 102 and interest for the next five years; at 101 and interest thereafter, provided the yield on any bond, including such call premiums, shall not exceed 6% per annum.

LOUISIANA

LOUISIANA, State of—*PARISH REVENUES FROM OIL RESOURCES*—The following information was made available in a bulletin dated April 15, dealing entirely with oil resources in this State, issued by Brown, Corrigan & Co. of New Orleans:

Section 21, Article 10, of the State of Louisiana Constitution of 1920 and subsequent legislation provides that of the severance taxes collected by the State, 20% is returned to the governing authorities (police jury, school board) of the parish from which the revenue has been secured. This return to any one parish, however, is not to exceed $200,000 annually. The following figures indicate the amount of severance taxes (totaling $1,679,671 40) allocated to the various parishes during the year 1938:

Acadia	$182,744.03	Grant	$1,477.61	St. Bernard	$12.18
Allen	1,059.20	Iberia	45,823.15	St. Charles	94.63
Ascension	17,804.72	Iberville	10,863.11	St. Helena	238.77
Assumption	99.89	Jackson	1,085.50	St. James	0.50
Avoyelles	197.85	Jefferson	106,183.55	St. John	116.72
Beauregard	450.58	Jeff. Davis	85,591.94	St. Landry	27,248.26
Bienville	2,397.43	Lafayette	12.28	St. Martin	4,188.05
Bossier	21,625.68	Lafourche	42,429.38	St. Mary	62,426.48
Caddo	200,000.00	LaSalle	10,617.78	St. Tammany	1,640.45
Calcasieu	164,839.09	Lincoln	11,242.01	Tangipahoa	3,047.14
Caldwell	1,351.89	Livingston	769.86	Tensas	403.25
Cameron	69,158 36	Madison	978.84	Terrebonne	137,951.81
Catahoula	365.16	Morehouse	36,219.38	Union	35,965.37
Claiborne	106,856.70	Natchitoches	1,688.88	Vermillion	3,649.38
Concordia	832.34	Orleans	13.04	Vernon	2,434.37
De Soto	7,619 74	Ouachita	37,715.52	Washington	1,861.88
East Baton Rouge	1,004.91	Plaquemines	112,684.18	Webster	60,873.01
East Carroll	878.37	Pte. Coupee	346.19	West Baton Rouge	150.39
East Feliciana	783.33	Rapides	4,553.22	West Carroll	708.82
Evangeline	1,133.06	Red River	10,419.37	West Feliciana	511.92
Franklin	210.96	Richland	4,231.21	Winn	3,505.89
		Sabine	26,282.85		

Although a severance tax is collected on the production of oil, gas, sulphur, stone, sand, gravel, shells, salt, turpentine and timber, of the total tax collected oil now accounts for over 80%.

The increasing benefits to the parishes of these tax receipts from oil production indicated by the following figures of revenues to the parishes from the oil severance tax: 1937, $1,430,690.10; 1936, $1,147,912.70; 1935, $712,065.47; 1934, $433,095.68; 1933, $334,285.58.

The program of oil exploration in Louisiana by the major oil companies covers practically the entire State and new fields are constantly being discovered. This not only insures increased revenues for those parishes now enjoying these tax receipts, but also additional parishes will participate in the future. The fact that proration is in effect will secure for the parishes the prospect of a substantial and steady income for many years to come.

NEW ORLEANS, La.—*BOND CALLS*—The Board of Liquadation, City Debt, through Horace P. Phillips, Secretary, is calling for payment at par and accrued interest, the following bonds of the city:

As of July 1—$62,500 5% Audubon Park bonds, numbered 76 to 200, incl.

As of Oct. 1—$110,000 4% floating debt bonds, numbered variously from 13 to 230.

ST. MARY PARISH, THIRD WARD SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Franklin) La.—*PRICE PAID*—It is now reported by the Secretary to the Superintendent of Schools that the $92,000 school bonds awarded on April 18 to Jac. P. Ducournau of New Orleans, and Barrow, Leary & Co. of Shreveport, as 3½s, 3¼s and 3s, as noted here—V. 148, p. 2465—were sold at par, giving a net interest rate of about 3.22%. A number of other bids were submitted on various interest rates. Due from May 1, 1940 to 1959.

VERMILION PARISH GRAVITY SUB-DRAINAGE DISTRICT NO. 2 (P. O. Abbeville), La.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on May 20, by the Secretary of the Board of Education, for the purchase of a $22,000 issue of drainage bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated April 1, 1939. Due in 1941 to 1964.

MAINE

BATH WATER DISTRICT, Me.—*NOTE SALE DETAILS*—The $20,000 water notes purchased by the Bartlett & Clark Co. of Portland as 1.82s—V. 148, p. 2465—were sold at par and mature $4,000 annually from 1940 to 1944, inclusive.

MAINE (State of)—*BOND CALL*—Belmont Smith, State Treasurer, states that $75,000 State of Maine, Kennebec Bridge Loan bonds, issue of Nov. 1, 1926, Nos. 901 to 975, will be redeemed on May 1, 1939.

MAINE (State of)—$9,000,000 *BOND ISSUE RECOMMENDED*—The Highway and Bridges Committee recommended to the State Legislature on April 20 the authorization of an issue of $9,000,000 bonds to finance a five-year highway and bridge construction program. A constitutional amendment increasing the State bond debt limit to $45,000,000 would be necessary. Should the Legislature act favorably in the matter, the proposed amendment would be submitted for approval of the voters at the September election.

MARYLAND

DENTON, Md.—*BOND SALE*—The $34,000 refunding and impt. bonds offered April 21—V. 148, p. 2466—were awarded to the Mercantile Trust Co. and Stein Bros. & Boyce, both of Baltimore, jointly, as 2¾s, at a price of 101.619, a basis of about 2.61%. Dated May 1, 1939 and due $2,000 on May 1 from 1945 to 1961 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marburg, Price & Co	2¾%	100.556
Alex. Brown & Sons	3%	101.919
Baker, Watts & Co	3%	101.51
Mackubin, Legg & Co	3%	101.159
W. W. Lanahan & Co	3%	100.369
Denton National Bank	3%	Par

CUMBERLAND, Md.—*ADDITIONAL OFFERING DETAILS—DEBT ANALYZED*—In connection with the proposed sale on May 8 of $180,000 not to exceed 5% interest water improvement and work relief bonds, previously reported in V. 148, p. 2466, we learn that payment of principal and semi-annual interest will be made at the City Treasurer's office. Successful bidder to furnish legal opinion at his own expense, if one is desired. Bonds will be exempt from city, county and State taxes. The $130,000 water issue is secured by receipts of Water Department and additionally secured by unlimited taxation on all of city's taxable property in case of insufficient

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water receipts. Printing of bonds to be paid for by city. No interim certificates to be issued.

DEBT ANALYSIS—In connection with the above offering, C. C. Collings & Co., investment bankers of Philadelphia, have prepared a comprehensive report on the finances and economic conditions in the city.

MASSACHUSETTS

AMHERST, Mass.—*NOTES OFFERED*—Town Treasurer received sealed bids until noon on April 28 for the purchase of $8,250 sewer extension notes dated May 1, 1939 and due from 1940 to 1947, incl. Bidder was required to name the rate of interest.

BEVERLY, Mass.—*NOTE SALE*—The $200,000 revenue notes offered April 26 were awarded to the Second National Bank of Boston at 0.10% discount, plus $1 premium. Dated April 26, 1939 and due on Dec. 5, 1939. The Beverly National Bank of Boston, second high bidder, named a rate of 0.10%. The Beverly Trust Co. was next at 0.11%.

BOSTON, Mass.—*NOTE SALE*—The $5,000,000 notes offered April 26 were awarded to the First Boston Corp., which named an interest rate of 0.48%, plus a premium of $26. Dated April 28, 1939 and due Nov. 7, 1939. Halsey, Stuart & Co., Inc., New York, only other bidder, named a rate of 0.53%, plus $29.

BROOKLINE, Mass.—*NOTE OFFERING*—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on May 1, for the purchase at discount of $500,000 notes, dated May 1, 1939 and due Nov. 21, 1939.

EVERETT, Mass.—*NOTE SALE*—The issue of $300,000 notes offered April 27 was awarded to the First National Bank of Boston at 0.25% discount plus $2 premium. Dated April 27, 1939 and due on Nov. 20, 1939. Leavitt & Co. of New York, second high bidder, named a rate of 0.2475%.

FALL RIVER, Mass.—*NOTE OFFERING*—Eugene J. Cote, City Treasurer, will receive sealed bids until noon (DST) on May 2 for the purchase at discount of $500,000 revenue anticipation notes, dated May 4, 1939 and payable Feb. 27, 1940, at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The $200,000 current year tax anticipation notes offered April 26—V. 148, p. 2466—were awarded to the Third National Bank & Trust Co. of Springfield at 0.081% discount. Dated April 27, 1939 and due Nov. 8, 1939. The First National Bank of Boston bid 0.11%.

LYNN, Mass.—*BOND SALE*—The $75,000 coupon land and buildings bonds offered April 27 were awarded to R. L. Day & Co. of Boston as 1½s, at a price of 100.219, a basis of about 1.47%. Dated May 1, 1939. Denom. $1,000. Due $5,000 on May 1 from 1940 to 1954, incl. Principal and interest (M-N) payable at the First National Bank of Boston, or at holder's option, at the office of the City Treasurer. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bond, Judge & Co	1¼%	100.133
First National Bank of Boston	1¾%	100.698
Goldman, Sachs & Co	1¾%	101.229
First Boston Corp	1¾%	100.799
Halsey, Stuart & Co., Inc	1¾%	100.46
Tyler & Co	1¾%	Par
Estabrook & Co	2%	100.58

MASSACHUSETTS (State of)—*BOND OFFERING*—William E. Hurley, State Treasurer and Receiver General, will receive sealed bids until noon (DST) on May 8 for the purchase of $2,880,000 Metropolitan Sewerage Loan, North System bonds authorized by Acts of the Massachusetts Legislature as follows:

$110,000 bonds; Chapter 478, Acts of 1935. Due March 1 as follows: $6,000 from 1940 to 1949 incl. and $5,000 from 1950 to 1959 incl.

270,000 bonds; Chapter 433, Section 8, Acts of 1937. Due March 1 as follows: $14,000 from 1940 to 1949 incl. and $13,000 from 1950 to 1959 incl.

2,500,000 bonds; Chapter 459, Acts of 1938. Due $125,000 on March 1 from 1940 to 1959 incl.

All of the bonds will be fully registered and bidder is required to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable M-S. A certified check for 2% of the amount bid for, payable to order of the Treasurer and Receiver General, is required. Successful bidder will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issue.

MEDFORD, Mass.—*BOND OFFERING*—John J. Ward, City Treasurer, will receive sealed bids until noon (EST) on April 27 for the purchase of $160,000 coupon municipal relief bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $20,000 in 1940 and 1941, and $15,000 from 1942 to 1949 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the National Shawmut Bank of Boston, and the bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MEDFORD, Mass.—*BOND SALE*—The $160,000 coupon municipal relief bonds offered April 27 were awarded to a group composed of Kennedy, Spence & Co.; Tyler & Co., and Frederick M. Swan & Co., all of Boston, jointly, as 1½s, at a price of 100.70, a basis of about 1.36%. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $20,000 in 1940 and 1941 and $15,000 from 1942 to 1949, incl. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The First Boston Corp., second high bidder, offered a price of 100.239 for 1½s.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*NOTE SALE*—The $400,000 tuberculosis hospital maintenance notes offered April 25—V. 148, p. 2466—were awarded to the Merchants National Bank of Boston at 0.106% discount. Dated April 28, 1939, and due April 26, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.123%.

MILTON, Mass.—*NOTE SALE*—Notes in the total amount of $115,000 were recently sold by the municipality as follows:

$100,000 to the Merchants National Bank of Boston at 0.10% discount. Due in seven months and issued for general municipal purposes in anticipation of tax collections.

15,000 to the First National Bank of Boston at 0.06%. Due in two months and issued in anticipation of bond financing.

NEW BEDFORD, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered April 24—V. 148, p. 2466—were awarded to the First National Bank of Boston at 0.54% discount. Due Nov. 23, 1939. E. H. Rollins & Sons, Inc., of Boston, next highest bidder, named a rate of 0.555%.

NEW MARLBOROUGH, Mass.—*NOTE SALE*—An issue of $10,000 revenue notes due in about seven months was sold to Lincoln R. Young & Co. of Hartford at 0.36% discount. Blair & Co., Inc., New York, second high bidder, named a rate of 0.37%.

NEWTON, Mass.—*BOND SALE*—The $50,000 coupon water main bonds offered April 25 were awarded to Estabrook & Co. of Boston as 1½s, at a price of 101.139, a basis of about 1.33%. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $4,000 from 1940 to 1944, incl. and $3,000 from 1945 to 1954, incl. Principal and interest (M-S) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. R. L. Day & Co. of Boston, second high bidder, offered to pay 101.059 for 1½s.

NORTHAMPTON, Mass.—*NOTE SALE*—The issue of $125,000 revenue notes offered April 24—V. 148, p. 2466—was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.12% discount, plus $7 premium. Dated April 26, 1939, and due Dec. 8, 1939. The Second National Bank of Boston, next highest bidder, named a rate of 0.119%. Merchant's National Bank of Boston bid 0.12%.

QUINCY, Mass.—*BOND SALE*—The $200,000 coupon street construction bonds offered April 25—V. 148, p. 2466—were awarded to the Second National Bank of Boston as 1¼s, at a price of 100.584, a basis of about 1.14%. Dated May 1, 1939, and due $20,000 on May 1 from 1940 to 1949, inclusive.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	1¼%	100.399
Whiting, Weeks & Stubbs, and Kidder, Peabody & Co	1¼%	100.367
Bond, Judge & Co., and Perrin, West & Winslow	1¼%	100.339
R. L. Day & Co	1¼%	100.299
Kennedy, Spence & Co	1¼%	100.199
Halsey, Stuart & Co., Inc	1¼%	100.083
First Boston Corp	1½%	101.309
Estabrook & Co	1½%	101.046

SALEM, Mass.—*BOND SALE*—The $100,000 coupon municipal relief bonds offered April 24—V. 148, p. 2466—were awarded to Arthur Perry & Co. of Boston as 1¼s at a price of 101.115, a basis of about 1.04%. Dated May 1, 1939 and due $10,000 on May 1 from 1940 to 1949, incl. Tyler & Co. of Boston, second high bidder, offered to pay 101.09 for 1¼s.

SPRINGFIELD, Mass.—*NOTE SALE*—An issue of $400,000 revenue notes was sold privately on April 26 at 0.10% discount. Due Nov. 22, 1939. City Treasurer George W. Rice says this sale brought to $3,500,000 the amount the city has borrowed on short-etrm notes this year. The city Council has authorized the city to borrow up to $10,000,000 during 1939 in anticipation of revenue. All the short-term borrowing this year has been at either 0.10% or 0.11%.

STONEHAM, Mass.—*NOTE SALE*—The issue of $100,000 notes offered April 21 was awarded to the Merchants National Bank of Boston at 0.12% discount. Due Nov. 15, 1939. The Second National Bank of Boston, next highest bidder, named a rate of 0.126%.

WOBURN, Mass.—*BOND SALE*—Bond, Judge & Co. of Boston purchased on April 14 an issue of $60,000 2¼% Works Progress Administration project bonds at a price of 100.60. Due in 10 years.

MICHIGAN

BATTLE CREEK, Mich.—*PLANS $220,000 REVENUE ISSUE FOR PARKING LOT*—Under the provisions of a bill recently enacted by the State Legislature (see item captioned "Michigan, State of"), the city is empowered to issue $220,000 revenue bonds in connection with construction of parking facilities.

BAY CITY, Mich.—*NOTE OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. (EST) on May 1, for the purchase of $68,400 not to exceed 3% interest general obligation tax anticipation notes. Dated May 1, 1939. Payaole at to principal and interest on or before Nov. 27, 1939, at the City Treasurer's office. City to furnish notes; buyer to furnish legal opinion if desired. A certified check for 2% of the issue is required.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—*BOND OFFERING*—Florence E. Lee, District Secretary, will receive sealed bids until 8 p. m. on May 1, for the purchase of $22,000 not to exceed 5% interest coupon school bonds. Dated May 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $4,000 from 1940 to 1942, incl.; $5,000 in 1943 and 1944. Rate of rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Farmington State Bank, Farmington. A certified check for 2% of the bonds, payable to order of the District Treasurer, must accompany each proposal. Purchaser to pay the cost of printing the bonds and cost of attorney's opinion approving the legality of the bonds. The school district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State Constitution. An additional 3.38 mill levy has been voted for a five year period, 1939 to 1943, both incl.

GRAYLING, Mich.—*BOND OFFERING*—George A. Granger, City Clerk, will receive sealed bids until 6 p. m. (EST) on May 15 for the purchase of $154,000 not to exceed 4% interest coupon municipal light and public works bonds, divided as follows:

$34,000 general obligation bonds. Due July 1 as follows: $1,000, 1942 to 1948 incl.; $2,000 from 1949 to 1954 incl. and $3,000 from 1955 to 1959 incl.

120,000 mortgage revenue bonds. Due July 1 as follows: $4,000, 1942 to 1945 incl.; $5,000, 1946 and 1947; $6,000, 1948 to 1950 incl.; $7,000 1951 and 1952; $8,000, 1953 to 1955 incl.; $9,000 in 1956 and 1957 and $10,000 in 1958 and 1959.

Dated on or before July 1, 1939. Denom. $1,000. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interst (J-J) payable at the City Treasurer's office. The general obligation bonds are payable from unlimited ad valorem taxes on all of the city's taxable property; the revenue issue is payable solely from revenues and are not a general obligation of the city. City will pay for the printing of the bonds and will furnish approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

LINCOLN PARK SCHOOL DIST., Mich.—*TENDERS WANTED*—May V. Smith, District Secretary, will receive sealed tenders of certificates of indebtedness dated Nov. 1, 1935, and second series, dated May 1, 1937, all due on Nov. 1, 1945, until 8 p. m. (EST) on May 4. Amount on hand for retirement of certificates is $2,630.09. Offerings should be firm for five days and state complete details, including price at which certificates will be sold to the district.

PREVIOUS TENDERS ANALYZED—In connection with the above notice, Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, has issued a statement giving in detail nature of tenders received at the last previous call on Oct. 6, 1938.

MICHIGAN (State of)—*CITIES AUTHORIZED TO ISSUE REVENUE BONDS TO FINANCE PARKING FACILITIES*—A new Michigan law allowing cities to issue revenue bonds to finance the purchase or construction of municipal parking facilities is the first law of its kind to be enacted by any State, the American Society of Planning Officials reported April 25. The law places the operation of parking lots or other facilities on the same status, with regard to revenue bonds, as sewage disposal, water supply or any other municipal activity financed by such bonds. Bonds of this type must be retired from earnings of the project for which they are issued. Michigan's Legislature enacted the law at the request of the City of Battle Creek, which had sought a Federal grant to assist in construction of a $220,000 overhead parking structure. Public Works Administration officials doubted the legality of a revenue bond issue to finance the city's share of the cost, and the Legislature amended an existing law to make bonds issued for this purpose legal.

MIDDLEVILLE, Mich.—*BOND SALE*—The issue of $18,000 sewer bonds offered April 24—V. 148, p. 2466—was awarded to the Farmers State Bank of Middleville. Dated April 1, 1939, and due $1,000 on April 1 from 1940 to 1957, inclusive.

The bonds were awarded as 2¾s at par plus $8 premium, equal to 0.00%.

Other bids:

Bidder—	*Int. Rate*	*Prem.*
Crouse & Co	3%	$96.55
Channer Securities Co	3%	48.60
John Nuveen & Co	3%	26.82
McDonald, Moore & Hayes	3¼%	42.50
Ryan, Sutherland & Co	3¼-3½%	13.00
First of Michigan Corp	4%	21.00

MUSKEGON SCHOOL DISTRICT, Mich.—*BOND SALE*—The $50,000 coupon refunding bonds offered April 20—V. 148, p. 2154—were awarded to the First of Michigan Corp., Detroit, at par plus $6.87 premium, equal to 100.013, a net interest cost of about 2.07%. Bonds will bear 1½% interest up to May 15, 1941, the callable date, and thereafter the rate varies as follows: $5,000 maturing May 15, 1942, 1½%; $5,000 maturing each year, 1943 and 1944, 1¾%; $5,000 maturing each year, 1945 and 1946, 2%; $5,000 maturing each year, 1947 to 1950, incl., 2¼%.

Crouse of Co. of Detroit, second high bidder, offered a premium of $104.65 for the entire issue to bear 2% interest. Some of the other bids were as follows:

Braun, Bosworth & Co., Toledo: 1941 maturity, 1¾%; 1942-43, 2%; 1944-45, 2¼%; 1946-50, 2½%—premium $459.

Cray, McFawn & Petter, Detroit: 1941-44 incl. maturity, 2%; 1945-47, 2¼%; 1948-50, 2½%—premium $31.20.

Halsey, Stuart & Co., Chicago: 1941-50 incl, maturity, 2¼%, premium $53.50.

McDonald, Moore & Hayes, Grand Rapids: 1941-42 incl. maturity, 2¼%; 1943-47, 2½%; 1948-50, 2¾%—premium $304.50.

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MINNESOTA

CANTON (P. O. Canton), Minn.—*BOND OFFERING*—It is stated by Ed Evenson, Clerk of the Board of Supervisors, that he will receive sealed and oral bids until May 5 at 7 p. m. for the purchase of a $40,000 issue of road and bridge bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Dated May 1, 1939. Due on Jan. 1 as follows: $4,000 in 1940; $3,000, 1941 to 1952 incl. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished to be paid for by the purchaser at a cost of $125. Enclose a certified check for $1,500, payable to the Town Treasurer.

CLAY COUNTY SCHOOL DISTRICT NO. 118 (P. O. Dilworth), Minn.—*BOND OFFERING*—Sealed bids only will be received until May 8, at 8 p. m., by W. H. Houge, District Clerk, for the purchase of an issue of $11,588 refunding bonds. Dated April 1, 1939. Denom. $500, one for $588. Due April 1, as follows: $588 in 1940 and $1,000 in 1941 to 1951. The bonds shall bear interest at the rate designated by the successful bidder. Prin. and int. payaole at any suitable bank or trust company designated by the successful bidder. The bonds will be delivered as soon as possible after the date of sale and not later than 15 days thereafter at Moorhead, or at the option of the purchaser, at Minneapolis or St. Paul. The District wil furnish the executed bonds and the legal opinion of Fletcher Dorsey, Barker, Colman & Barber, of Minneapolis. Enclose a certified check for $500 payable to the District.

DULUTH, Minn.—*BOND OFFERING*—We are informed by C. D. Jeronimus, City Clerk, that he will receive sealed bids until 10 a. m. on May 8, for the purchase of an issue of $150,000 coupon permanent improvement, unemployment projects bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1939. Denom. $1,000. Due $10,000 April 1, 1941 to 1955. Principal and interest payable in lawful money at the Irving Trust Co., New York. The bonds may be registered as to principal. The full faith and credit of the city shall at all times be irrevocably pledged for the payment of the bonds, and for the payment of the current interest thereon. The City Council shall and will before the issuance of said bonds, fix and determine by ordinance the amount of the tax to be levied in each year sufficient to care for the payment of the interest as it accrues upon such bonds, and for the accumulating of a sinking fund for the redemption of such bonds at maturity. The bond forms will be furnished by the city at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own forms. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. Delivery to be made to the purchaser at the First and American National Bank, Duluth. Enclose a certified check for 2%, payable to the city.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until May 8, at 1 p. m., by A. C. Hartz, County Auditor, for the purchase of a $20,000 issue of fair grand stand bonds. Interest rate is not to exceed 2%, payable M-N. Dated May 1, 1939. Due $4,000 from Nov. 1, 1940 to 1944, incl. Prin. and int. payable at the County Treasurer's office. The bank bonds and the approving legal opinions of Schmitt & Moody of St. Paul, and of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Enclose a certified check for $500, payable to the County Treasurer.

MINNESOTA, State of—*INSURANCE COMPANIES AUTHORIZED TO INVEST IN CERTAIN CERTIFICATES*—Insurance companies may purchase the certificates of Federal savings and loan associations, says an opinion just handed down by Edward J. Devitt, Assistant Attorney General of Minnesota.

In order to get the matter straightened out Insurance Commissioner Frank Yetka asked the Attorney General's office for an opinion. It has just been handed down by Mr. Devitt and holds that insurance companies are entirely within their rights by investment of their funds in such certificates. The opinion, addressed to Commissioner Yetka, as a whole, follows:

"In your letter of April 10, 1939, addressed to J. A. A. Burnquist, Attorney General, and marked for my attention, you state and ask:

"'We request your opinion on whether or not insurance companies domiciled in the State of Minnesota can invest funds in Federal savings and loan associations. We ask particularly whether such investments are regulated and covered by the provisions of Chapter 101, Session Laws of Minnesota, 1933.'

"I am of the opinion that Laws of 1933, Chapter 101, authorizes insurance companies organized under the laws of Minnesota to invest funds in Federal savings and loan associations."

MORA, Minn.—*BOND OFFERING*—Bids will be received until 7 p. m. on May 5, by William R. Handschu, Village Clerk, for the purchase of a $12,000 issue of not to exceed 4½% semi-annual sewage disposal plant revenue bonds. Dated May 1, 1939. Denom. $600. Due $600 May 1, 1941 to 1960. All bonds maturing subsequently to May 1, 1944, are subject to prior payment and redemption at par and accrued interest on May 1, 1944, and any subsequent interest payment date. The bonds are to be made payable at any suitable bank or trust company as designated by the purchaser. Legal opinion to be paid for by the purchaser. Bonds to be furnished by the village. Enclose a certified check for $600.

NEW GERMANY, Minn.—*BONDS TO BE SOLD*—It is stated by the Village Clerk that $15,000 village hall bonds approved by the voters on April 18, will be sold to the State.

NEW ULM, Minn.—*BOND SALE*—The $125,000 issue of coupon sewage disposal plant bonds offered for sale on April 21—V. 148, p. 2307—was awarded at public auction jointly to C. S. Ashmun & Co. of Minneapolis, and Mairs-Shaughnessy & Co. of St. Paul, as 2s, paying a premium of $2,401, equal to 101.9208, according to the City Clerk.

Other bids were officially reported as follows:

Bidder—	*Rate Bid*	*Premium*
Central Republic Co., Minneapolis	2%	$2,400
North Western Nat. Bank & Trust Co., Minneapolis	2%	2,050
Wells-Dickey Co., Minneapolis	2%	1,975
J. M. Dain & Co. and Piper, Jaffray & Hopwood, Minneapolis	2%	1,500
First National Bank, St. Paul	2%	975
Kalman & Co., and Bigelow Webb & Co., Minneapolis	2¼%	1,425

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Fertile), Minn.—*BOND SALE*—The $11,000 issue of building bonds offered for sale on April 21—V. 148, p. 2307—was awarded to the First State Bank of Fertile, as 3s, paying a price of 101, a basis of about 2.68%. Dated March 1, 1939. Due from March 1, 1941 to 1945, incl.

The other two bidders both agreed to pay par and accrued interest for 3s. They were: Justus F. Lowe Co. of Minneapolis, and the American State Bank of Moorhead.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*LIST OF BIDS*—In connection with the sale on March 15 of the $725,000 public welfare, series O bonds to R. W. Pressprich & Co. of New York, and associates, as 1¾s, at a price of 100.80, a basis of about 1.60%, as noted here—V. 148, p. 1686—we are now furnished the following list of the other bids received:

Bidder—	*Rate*	*Premium*
Stranahan, Harris & Co., Inc.; Hemphill, Noyes & Co.; H. C. Wainwright & Co., and Schwabacher & Co	1¾%	$5,118.50
Lehman Brothers; Estabrook & Co.; Stone & Webster and Blodget, Inc., and Piper, Jaffray & Hopwood	1¾%	4,922.75
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and E. H. Rollins & Sons	1¾%	4,480.50
Lazard Freres & Co.; The Boatmen's National Bank; the Securities Co. of Milwaukee, Inc., and Allison-Williams Co	1¾%	4,270.25
Phelps, Fenn & Co. (New York); Stern Brothers & Co. (Kansas City), and Wells Dickey Co	1¾%	4,248.50
Harriman Ripley & Co., Inc., and Mercantile Commerce Bank & Trust Co	1¾%	3,842.00
Smith, Barney & Co., New York City; First Natl. Bank & Trust Co., Minneapolis; Illinois Company of Chicago, Chicago., and First National Bank of St. Paul	1¾%	3,625.00
The First National Bank of Chicago; The Northern Trust Co., Chicago; First of Michigan Corp., Chicago., and Thrall West Co., Minneapolis	1¾%	1,261.00
Blyth & Co., Inc.; Paine, Webber & Co., and Eastman, Dillon & Co	1¾%	1,160.00
The First Boston Corporation; C. S. Ashmun & Co., and Mairs-Shaughnessy & Co	1¾%	1,116.50

ST. CHARLES, Minn.—*CERTIFICATE OFFERING*—It is reported that Oscar N. Linden, City Recorder, will receive sealed bids and popular subscriptions until May 5, at 8 p. m., for the purchase of a $15,000 issue of 3% semi-annual paving certificates of indebtedness. Dated April 1, 1939. Due serially from 1 to 10 years from their date. Callable at the option of the city on any interest payment date. Principal and interest payable at the City Treasurer's office. Delivery of the certificates to be made from time to time as funds may be required by the city.

SAUK CENTRE, Minn.—*CERTIFICATES SOLD*—It is stated by the City Clerk that $4,300 Local Improvement District No. 11 certificates of indebtedness offered for sale on March 30, as noted here—V. 148, p. 2004—were purchased by the First State Bank of Sauk Centre, as 2¾s, at a price of 100.11. Dated March 31, 1939. Due from Jan. 1, 1941 to 1945; optional prior to maturity.

MISSISSIPPI

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BONDS SOLD*—It is stated by the Clerk of the Chancery Court that $50,000 3½% semi-annual funding bonds have been purchased by Lewis & Co. of Jackson. Dated March 1, 1939. Legal approval by Charles & Trauernicht of St. Louis.

CORINTH, Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until May 1, by the City Clerk, for the purchase of $57,600 refunding bonds. Due in from one to 20 years.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BONDS SOLD*—It is stated by R. E. Durst, Clerk of the Chancery Court, that $240,000 4¼% semi-annual refunding bonds have been purchased by the J. S. Love Co. of Jackson. Dated April 1, 1939.

WINONA, Mis.—*BOND SALE DETAILS*—It is reported by the City Clerk that the $34,000 4% semi-ann. industrial plant bonds purchased jointly by M. A. Saunders & Co. of Memphis, and the First National Bank of Memphis, as noted here—V. 148, p. 2467—were sold at a price of 100.617, and mature on Nov. 1 as follows: $1,000 in 1939 to 1942, and $1,500 in 1943 to 1962, giving a basis of about 3.94%.

MISSOURI

ELDON SCHOOL DISTRICT (P. O. Eldon), Mo.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $28,000 construction bonds which were approved by the voters on April 14, have been sold.

FREDERICKTOWN, Mo.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $20,000 waterworks bonds purchased jointly by the Mississippi Valley Trust Co. of St. Louis, and the New Era Bank of Fredericktown, as noted here—V. 148, p. 2307—were sold in conjunction with a $15,000 issue of refunding bonds, both of them being taken as 3s, for a total premium of $350, equal to 101.00. Coupon bonds, dated Feb. 1, 1939. Denom. $1,000. Due from 1946 to 1951 incl. Interest payable F-A.

LAKEWOOD SCHOOL DISTRICT (P. O. Clayton), Mo.—*BONDS DEFEATED*—At an election held on April 11 the voters rejected a proposal to issue $61,000 in sewer bonds by a wide margin, according to report.

MORLEY, Mo.—*BONDS VOTED*—At an election held on April 11, the voters unanimously approved the issuance of $20,000 in high school construction bonds, to be issued in connection with an expected Public Works Administration grant on the project.

STURGEON SCHOOL DISTRICT (P. O. Sturgeon) Mo.—*BOND SALE DETAILS*—It is stated by the District Secretary that the $11,000 school bonds purchased by the Baum, Bernheimer Co. of Kansas City, as 3¾s, as noted here—V. 148, p. 2307—are dated Nov. 1, 1937, and mature on March 1 as follows: $500 in 1940 to 1955, and $1,000 in 1956 to 1958.

UNION, Mo.—*BONDS SOLD*—It is stated by H. O. Maune, City Clerk, that $16,000 2¼% semi-annual water works improvement refunding bonds were purchased recently by the Mississippi Valley Trust Co. of St. Louis, at a price of 100.16, a basis of about 2.23%. Denom. $1,000. Dated April 1, 1939. Due on April 1 as follows: $1,000 in 1940 to 1953, and $2,000 in 1954.

MONTANA

MISSOULA, Mont.—*BOND OFFERING*—It is stated by J. I. McDonald, City Clerk, that he will receive sealed bids until 10 a. m. on May 13, for the purchase of an issue of $91,195.84 not to exceed 6% semi-ann. refunding bonds. Dated May 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. The bonds, whether amortization or serial bonds, will be redeemable after five years from date. The bonds will be sold for not less than their par value with accrued interest to date of delivery. Enclose a certified check for $500, payable to the city.

NEBRASKA

JEFFERSON COUNTY SCHOOL DISTRICT NO. 47 (P. O. Reynolds), Neb.—*BONDS VOTED*—At a recent election the voters approved the issuance of $8,000 in construction bonds, according to report. Due $800 from June 1, 1940 to 1949, inclusive.

NIOBRARA SCHOOL DISTRICT NO. 1 (P. O. Niobrara), Neb.—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of Education that the $12,000 building addition bonds sold recently, as noted here—V. 148, p. 2308—were purchased by Greenway & Co. of Omaha, as 3½s, paying a premium of $61, equal to 100.508, and mature on April 1 as follows: $1,000 in 1945 to 1952, and $2,000 in 1953 and 1954, giving a basis of about 3.44%. Coupon bonds in $1,000 denoms. Dated April 1, 1939. Interest payable A.-O.

NEW HAMPSHIRE

MANCHESTER, N. H.—*CORRECTED BID*—The First Boston Corp., New York, in bidding for the $200,000 municipal improvement bonds offered April 20, offered to pay a price of 101.288 for 2¼s, not 100.28 as was inadvertently reported by the City Treasurer. Award of the notes, as previously detailed in V. 148, p. 2467, went to First of Michigan Corp. and Mackey, Dunn & Co., Inc., both of New York, jointly, on a bid of 100.61 for 2s.

NASHUA, N. H.—*NOTE OFFERING*—City Treasurer will receive sealed bids until 10 a. m. (EST) on May 2 for the purchase of $100,000 notes, due Feb. 28, 1940.

NEW JERSEY

ATLANTIC HIGHLANDS, N. J.—*BOND OFFERING*—Stanely F. Sculthorp, Borough Treasurer, will receive sealed bids until 8 p. m. (DST) on May 1 for the purchase of $44,000 not to exceed 6% interest coupon or registered harbor impt. bonds. Dated May 1, 1939. Denom. $1,000. Due $2,000 on May 1 from 1940 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M.-N) payable at the Atlantic Highlands National Bank, Atlantic Highlands. The oonds will be payable from unlimited ad valorem taxes and the approving legal opinion of Caldwell & Raymond of N. Y. 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.

BEACHWOOD, N. J.—*REFUNDING APPROVED*—Borough's proposal to issue a total of $43,500 refunding bonds was approved by the State Funding Commission on April 20.

CAPE MAY, N. J.—*ORIGINAL SALE RESCINDED—NEW AWARD MADE*—The private sale of $295,000 4% refunding bonds to M. M. Freeman & Co. of Philadelphia—V. 148, p. 2308—was rescinded and the issue subsequently awarded to the Warren A. Tyson Co. of Philadelphia at a price of 98.13. The previously mentioned firm made an offer of 98.07, the bids having been submitted to the city under seal on April 17. The bonds are dated Feb. 15, 1939 and mature Feb. 15 as follows: $15,000, 1942; $35,000 from 1943 to 1945 incl.; $40,000 in 1946 and $45,000 from 1947 to 1949 incl.

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MAPLEWOOD TOWNSHIP (P. O. Maplewood), N. J.—*BOND OFFERING*—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8:30 p. m. (DST) on May 16 for the purchase of $95.500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$89,000 public impt. bonds. Denom. $1,000. Due June 1 as follows: $3,000 from 1940 to 1942 incl. and $4,000 from 1943 to 1962 incl.

6,500 sewer bonds. One bond for $500, others $1,000 each. Due June 1 as follows: $1,000 from 1940 to 1945 incl. and $500 in 1946.

All of the bonds will be dated June 1, 1939. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the Chemical Bank & Trust Co., N. Y. City. In bidding for the bonds, bidder is required to consider the bonds as constituting a single issue. The price for which the bonds may be sold cannot exceed $96,500. A certified check for $1,910, payable to order of the township, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

MONTCLAIR, N. J.—*BOND OFFERING*—Joseph D. McKee, Town Clerk, will receive sealed bids until 8 p. m. (DST) on May 4 for the purchase of $255,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$55,000 water impt. bonds of 1939. Due in annual instalments from 1940 to 1962 incl.

91,000 impt. bonds of 1939. Due in annual instalments from 1940 to 1958 incl.

45,000 impt. funding bonds of 1939. Due in annual instalments from 1940 to 1962 incl.

9,000 impt. bonds, part of authorized issue of $121,383.69. Due in annual instalments from 1940 to 1946 incl.

55,000 water impt. bonds., part of authorized issue of $201,015.12. Due in annual instalments from 1940 to 1961 incl.

All of the bonds are dated May 16, 1939. Denom. $1,000. The combined maturities, with payments due annually on May 16, are as follows: $12,000, 1940 to 1942 incl.; $10,000, 1943 to 1945 incl.; $12,000, 1946 to 1950 incl.; $13,000, 1951 to 1958 incl.; $8,000 in 1959 and 1960; $5,000 in 1961 and $4,000 in 1962. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N 16) payable at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office. The sum required to be obtained at the sale of the bonds is $255,000. They are payable from unlimited ad valorem taxes on all of the town's taxable property. A certified check for 2% of the bonds offered, payable to order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

NEWARK, N. J.—*BONDS AUTHORIZED*—City Council recently adopted on final reading an ordinance providing for an issue of $510,000 bonds, proceeds of which will be applied to settlement of the State highway claim compromised at $750,000.

NORTH WILDWOOD, N. J.—*PROPOSED REFUNDING*—The city recently submitted for informal consideration of the State Funding Commission a proposal calling for the issuance of $340,000 refunding bonds, to take up existing floating debt and other liabilities of the city.

OCEAN CITY, N. J.—*CORRECTION*—The report published in—V. 148, p. 2469—with reference to cancelation of original award and subsequent re-sale of $295,000 4% refunding bonds should have been captioned "Cape May, N. J." We are happy to make this correction particularly in view of the fact that the municipality of Ocean City, N. J., completed an award of $650,000 bonds on April 12, as noted in detail in—V. 148, p. 2308.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—*PLANS* $325,000 *REFUNDING ISSUE*—Township Committee is scheduled to consider an ordinance providing for the issuance of $325,000 4½% refunding bonds. Dated April 1, 1939. Due as follows: $50,000 from 1959 to 1964 incl. and $25,000 in 1965. Refunding has been approved by the State Funding Commission, according to report.

SOUTH AMBOY, N. J.—*BOND OFFERING*—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. (DST) on May 2 for the purchase of $32,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$17,000 street paving bonds. Denom. $1,000. Due March 1 as follows: $3,000 from 1940 to 1942, incl., and $4,000 in 1943 and 1944.

11,000 street improvement assessment bonds. Denom. $1,000. Due March 1 as follows: $3,000 from 1941 to 1943, incl., and $2,000 in 1944.

4,000 street improvement bonds. Denom. $500. Due $500 on March 1 from 1940 to 1947, inclusive.

All of the bonds are dated March 1, 1939 and will be sold as constituting a single issue, with combined maturities, due each March 1 as follows: $3,500, 1940; $6,500, 1941, and 1942; $7,500, 1943; $6,500 in 1944 and $500 from 1945 to 1947, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Bids must be made for all of the issues in combination. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., South Amboy. The bonds are payable from unlimited ad valorem taxes and the legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the amount of bonds offered, payable to order of the City Treasurer, is required.

(The above bonds were previously offered on April 4 and sale postponed, owing to lack of a quorum.—V. 148, p. 2156.)

New York State Municipals

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NEW YORK

ARCADE, N. Y.—*BOND SALE*—The $40,000 coupon or registered sewer bonds offered April 26—V. 148, p. 2467—were awarded to the Marine Trust Co. of Buffalo as 2.20s, at par plus $130 premium, equal to 100.325, a basis of about 2.17%. Dated May 1, 1939 and due May 1 as follows: $2,000 from 1940 to 1953 incl. and $3,000 from 1954 to 1957 incl.

Other bids:

Bidder—	*Int. Rate*	*Premium*
R. D. White & Co	2.20%	$128.80
Manufacturers & Traders Trust Co	.25%	156.60
Blair & Co., Inc	2.25%	108.00
Union Securities Corp	2.35%	40.00
Ira Haupt & Co	2.30%	27.00
E. H. Rollins & Sons	2.40%	156.00
Stevens, Dann & Co., Inc	2.40%	140.40
Sherwood & Reichard	2.40%	111.60
A. C. Allyn & Co., Inc	2.60%	177.60
Roosevelt & Weigold, Inc	2.70%	180.00
Bacon, Stevenson & Co	2.70%	68.00

CLAYTON, CAPE VINCENT, BROWNVILLE, LYME AND ORLEANS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clayton), N.Y.—*BOND OFFERING*—Howard E. Reed, District Clerk, will receive sealed bids until 3 p. m. (EST) on May 3 for the purchase of $310,000 not to exceed 5% interest coupon or registered school bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $10,000 from 1940 to 1948 incl. and $11,000 from 1949 to 1968 incl. Bidder to name a single rate of interest, expressed in a multuple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the First National Exchange Bank, Clayton, with New York exchange. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder A certified check for $6,200, payable to order of the district, is required.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND SALE*—R. D. White & Co. of New York obtained the award on April 26 of $27,000 coupon or registered public works bonds, paying a price of 100.27 for 2.10s, a basis of about 2.04%. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $4,000 from 1940 to 1944 incl. and $1,000 from 1945 to 1951 incl. Prin. and int. (M-N) payable at the Westchester County National Bank, Peekskill. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Ira Haupt & Co	2.20	100.16
George B. Gibbons & Co. and Sherwood & Reichard	2.20%	100.15
A. C. Allyn & Co., Inc	2.20%	100.14
Roosevelt & Weigold, Inc	2.40%	100.24
Manufacturers & Traders Trust Co	2½%	100.299
Bacon, Stevenson & Co	2.70%	100.07
Mahopac National Bank, Peekskill	2.90%	100.13

EDEN, EVANS, BOSTON AND NORTH COLLINS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Eden), N. Y.—*BOND SALE*—The $305,000 coupon or registered school bonds offered Aptil 26—V. 148, p. 2468—were awarded to George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc., both of New York, in joint account, as 2.30s, at a price of 100.30, a basis of about 2.27%. Dated May 1, 1939 and 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. Re-offered by the bankers to yield from 0.40% to to 2.30%, according to maturity.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc	2.40%	100.719
Manufacturers & Traders Trust Co., Adams, McEntee & Co., Inc. and Glenny, Roth & Doolittle	2.40%	100.66
Union Securities Corp. and Estabrook & Co	2.40%	100.339
Blair & Co., Inc. and Kean, Taylor & Co	2.40%	100.30
Marine Trust Co. of Buffalo and R. D. White & Co	2.40%	100.13
Halsey, Stuart & Co., Inc., and Kidder, Peabody & Co	2.60%	100.72

GRANBY, N. Y.—*SALE OF WEST RIVER ROAD NORTH WATER DISTRICT BONDS*—The $24,000 coupon or registered water bonds offered April 28—V. 148, p. 2468—were awarded to George B. Gibbons & Co. and Sherwood & Reichard, both of New York, jointly, as 2¼s, at a price of 100.39, a basis of about 2.22%. Dated April 1, 1939 and due $1,000 on April 1 from 1940 to 1963, inclusive.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—*BOND SALE*—The issue of $32,000 coupon or registered home relief bonds offered April 26—V. 148, p. 2468—was awarded to Sherwood & Reichard, Inc. of New York as 2.20s, at a price of 100.17, a basis of about 2.17%. Dated May 1, 1939 and due May 1 as follows: $3,000 from 1940 to 1947 incl., and $4,000 in 1948 and 1949. Other bids:

Bidder—	*Int. Rate*	*Premium*
Marine Trust Co. of Buffalo	2.70%	$70.50
R. D. White & Co	3.00%	136.96
Ira Haupt & Co	2.40%	52.00
E. H. Rollins & Sons, Inc	2.70%	67.20
Geo. B. Gibbons & Co	2.25%	48.00
Blair & Co	2.70%	44.16
Sage, Rutty & Co	2.70%	326.00

JOHNSON CITY, N. Y.—*BOND SALE*—The Union Securities Corp. of New York was awarded on April 25 an issue of $25,000 street improvement bonds as 1s, at a price of 100.131, a basis of about 0.96%. Dated May 1, 1939. Denom. $1,000. Due $5,000 on May 1 from 1940 to 1944 incl. Principal and interest (M-N) payable at the Workers Trust Co., Johnson City, with New York exchange. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Workers Trust Co., Johnson City	1.20%	
Manufacturers & Traders Trust Co. of Buffalo	1.25%	100.059
Sherwood & Reichard and George B. Gibbons & Co	1.25%	100.03
Adams, McEntee & Co., Inc	1.50%	100.21
Bacon, Stevenson & Co	1.50%	100.07

LOCKPORT, N. Y.—$700,000 *BOND SALE SCHEDULED*—H. P. Glover, City Clerk, states that the $700,000 sewage treatment plant bonds approved by the Common Council last December is scheduled to be sold in the near future.

MALONE, N. Y.—*BOND OFFERING*—George B. Bradish, Town Clerk will receive sealed bids until 2 p. m. (EST) on May 3 for the purchase of $30,000 not to exceed 6% interest coupon or registered public welfare bonds. Dated April 1, 1939. Denom. $1,000. Due $6,000 on April 1 from 1940 to 1944, 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 Farmers National Bank of Malone, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $600, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandweater & Moore of N. Y. City will be furnished the successful bidder.

MAMARONECK, N. Y.—*PLANS BOND SALE*—The village will offer for sale within the next few months $57,000 village hall purchase and renovation bonds and $15,000 garbage bonds.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING*—It is reported that the county will receive sealed bids until May 8 for the purchase of $970,000 welfare and Works Progress Administration project bonds. Purpose of financing is to refinance notes already issued for the aforementioned purposes.

MOUNT VERNON, N. Y.—*SINKING FUND MAY ABSORB* $236,000 *BONDS*—It is expected that the $236,000 bonds authorized in an ordinance passed by the City Council on April 26 will be absorbed by Sinking Fund No. 4. The different issues making up the grand total are as follows: $90,000 water bonds, due in 30 years; $75,000 home relief, due in 10 years; $65,000 highway impt., due in 20 years, and $6,000 assessment bonds, maturing in five years.

NEW YORK CITY POWER AUTHORITY (P. O. New York), N. Y.—*BILL WOULD PERMIT* $50,000,000 *BOND ISSUE*—Senator Benjamin F. Feinber has introduced a bill (S. Int. No. 2107) in the upper house of the State Legislature which amends the proposed public authorities law to provide for creation of the above-mentioned Power Authority to furnish public utility service within the city, to operate necessary plant and facilities, to collect charges sufficient to pay interest and principal of debts and expenses including retirement reserves, and authorized the issuance of not more than $50,000,000 bonds.

NEW YORK, N. Y.—*BOND OFFERING*—Joseph D. McGoldrick, City Comptroller, announced April 28 that he will receive sealed bids at his office in the Municipal Building until noon on May 2 for the purchase of $35,700,000 not to exceed 4% interest bonds, divided as follows:

$15,000,000 bonds for rapid transit, dock improvements, and water supply. Due $375,000 annually on May 1 for 40 years.

12,150,000 bonds for school construction, water supply and various other municipal purposes. Due $405,000 annually on May 1 for 30 years.

750,000 bonds for various municipal purpsoes. Due $50,000 annually on May 1 for 15 years.

7,700,000 bonds for dock improvements, water supply, school construction and various municipal purposes. Due $770,000 annually on May 1 for 10 years.

100,000 bonds for construction of rapid transit railroads. Due $25,000 annually on May 1 for 4 years.

All of the bonds will be dated May 1, 1939, with interest payable semi-annually on M-N 1. No bid will be accetped for less than par value of the amount paid for. Every bidder must deposit 2% of the par value of the bonds bid for in the proposal. Bids will be accepted in series at one rate of interest for each series. Bids on separate yearly maturities will not be accepted. Bidders must name the rate of interest in multiples of ¼ of 1%, not exceeding 4%, which the bonds offered for sale are to bear. Bids stating a net yield but not stating a rate of interest will not be considered. Bidders for the entire issue offering to purchase all or any part may also bid for all or none of the entire issue. Bids must state not more than two rates of interest.

(The last previous long-term financing operation by the city was concluded on Jan. 31, when $30,800,000 bonds were sold as 3s and 3⅛s to the National City Bank of New York and associates on a net interest cost basis of 3.08%—V. 148, p. 767.)

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OVER $300,400,000 BONDS MATURE IN NEXT FIVE YEARS—In announcing details of the May 2 offering, Comptroller McGoldrick also issued a statement showing that the city will redeem approximately one-eighth of the current total bonded debt of $2,497,434,777 in the period from Jan. 1, 1939 to Dec. 31, 1943, inclusive. The total debt includes both that within as well as that outside the constitutional limitation. Redemption of more than $300,000,000 of debt in the next five years will give the city substantial leeway in future capital programs to be financed through sale of bonds, the Comptroller said. Funds to retire the $303,216,808.56 of bonds maturing in 1939-1943, incl., will come from the following sources: $180,462,535 from budgetary appropriations; $75,679,273 from sinking funds and $47,075,000 from assessments. Of the total of $2,497,434,777 of bonds presently outstanding, investors hold $2,055,700,406 and sinking funds have $441,734,370. Mr. McGoldrick issued a table showing the principal amount of city bonds maturing during the life of the present aggregate outstanding (the last maturing bonds will be paid off in 2147), and also the proportion of the annual requirements to come from sinking funds, from budgetary appropriations and from assessments.

NEW YORK (State of)—*CITIES ACCELERATE TAX COLLECTIONS BY ALLOWING DISCOUNTS FOR PREPAYMENT*—Discounts for prompt tax paying are resulting in high collections for 13 cities in New York State this year, it was reported recently to the International City Managers' Association. New Rochelle, one of the 13, found county taxes paid up five months in advance of the due date, the total amount in excess of one million dollars. This city allows a discount of 2% per annum on the second, third and fourth instalments from date of payment to respective due date. Of the other cities, Albany, which gives a 1% discount for payment within five weeks, and ½% within two months, collected nearly 80% of the 1939 tax budget during the first discount period. Syracuse collected more than 45% of its total taxes within the discount period, Utica 30% and Kingston 35%. Collections in other cities following the discount plan ranged from 4 to 10% in the "special rate" period. Cities in a number of other States allow the discount, although authorities have pointed out that it actually must be figured into the tax bill to start with.

ONEIDA, N. Y.—*BOND OFFERING*—Robert H. DeWitt, City Comptroller, will receive sealed bids until 4 p. m. on May 2 for the purchase of $12,409.37 fire truck bonds. Dated Feb. 1, 1939. Due Feb. 1 as follows: $3,000 from 1940 to 1942, incl., and $3,409.37 in 1943.

Bidder is required to name a single rate of interest, of not more than 5%, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A) payable at the Irving Trust Co., N. Y. City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $240, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. Bids for the issue will be received until 4 p. m. (EST) on May 2.

PATTERSON (P. O. Patterson), N. Y.—*BIDS RETURNED UNOPENED*—Failure of the town attorney to include a financial statement in the notice of sale prompted the Town Board to return unopened the bids submitted for the $9,000 certificates of indebtedness which were scheduled to be sold on April 24.—V. 148, p. 2468. A new offering will be made.

CERTIFICATE OFFERING—Arthur L. Newcomb, Town Supervisor, will receive sealed bids until 11 a. m. (EST) on May 3 for the purchase of $9,000 not to exceed 6% interest highway improvement registered certificates of indebtedness. Dated May 1, 1939. Denom. $3,000. Due $3,000 on May 1 from 1940 to 1942 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (annually on May 1) payable at the First National Bank of Brewster, with New York exchange. A certified check for $200, payable to order of the town, is required. Legal opinion of Ryder & Donohoe, Esqs., of Carmel will be furnished the successful bidder.

PEEKSKILL, N. Y.—*BOND SALE*—The $56,000 coupon or registered incinerator plant bonds offered April 26—V. 148, p. 2468—were awarded to George B. Gibbons & Co., Inc. and Sherwood & Reichard, both of New York, jointly, as 1.80s, at 100.074, a basis of about 1.79%. Dated Jan. 15, 1939 and due Jan. 15 as follows: $6,000 in 1940 and $5,000 from 1941 to 1950 incl. Re-offered to yield from 0.40% to 1.80%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp	2.00%	100.150
Manufacturers & Traders Trust Co	2.20%	100.379
Halsey, Stuart & Co	2.00%	100.098
C. F. Herb & Co	2.00%	100.170
Bacon, Stevenson & Co	2.30%	100.200
R. D. White & Co	2.10%	100.166
A. G. Becker & Co	2.20%	100.261
C. F. Childs & Co	2.60%	100.279
A. C. Allyn & Co	2.20%	100.333
Roosevelt & Weigold, Inc	1.90%	100.300

PORT LEYDEN, N. Y.—*BOND OFFERING*—J. W. Singer, Village Attorney, states that the village proposes to offer for sale about May 16 an issue of $29,000 sewer bonds.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Spring Valley), N. Y.—*BOND SALE*—The $90,750 coupon or registered school bonds offered April 28—V. 148, p. 2468—were awarded to Bernhard, Bennett & Co., New York, as 2.10s, at a price of 100.629. Dated May 1, 1939 and 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.

QUEENSBURY, N. Y.—*SALE OF WEST GLENS FALLS WATER DISTRICT BONDS*—The $18,000 coupon or registered water bonds offered April 25 were awarded to E. H. Rollins & Sons, Inc. of New York as 2.20s, at a price of 100.239, a basis of about 2.17%. Dated March 1, 1939. Denom. $1,000. Due $1,000 on March 1 from 1940 to 1957 incl. Principal and interest (M-S) payable at the Glens Falls National Bank & Trust Co., Glens Falls, with New York exchange. The bonds are general obligations of the town, payable primarily from taxes on taxable property of the district in the town, but if not paid therefrom, all of the town's taxable property is subject to levy of unlimited ad valorem taxes to provide for principal and interest requirements. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp	2.40%	100.33
Manufacturers & Traders Trust Co	2.40%	100.24
Ira Haupt & Co	2.40%	100.14
Sherwood & Reichard and George B. Gibbons & Co.	2.50%	100.27
R. D. White & Co	2.50%	100.25
Roosevelt & Weigold, Inc	2.50%	100.22
Bacon, Stevenson & Co	3.20%	100.27

WESTCHESTER COUNTY (P. O. and White Plains), N. Y.—*BOND SALE*—The $135,000 coupon or registered, series No. 5, general bonds of 1939 offered April 26—V. 148, p. 2468—were awarded to the County Trust Co. of White Plains as 0.75s, at a price of 100.074, a basis of about 0.71%. Dated May 1, 1939 and due on May 1 as follows: $35,000 in 1940 and $50,000 in 1941 and 1942. Other bids:

Bidder—	*Rate Bid*
For ¾% Bonds—	
Halsey, Stuart & Co	100.045
Tucker, Anthony & Co	100.043
For 1% Bonds—	
Chemical Bank & Trust Co. New York	100.374
Union Securities Corp., New York	100.36
Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., jointly	100.357
R. W. Pressprich & Co	100.279
Chase National Bank, New York	100.26
Shields & Co	100.231
Lehman Bros	100.209
A. G. Becker & Co	100.204
Marine Trust Co., Buffalo and R. D. White & Co., jointly	100.185
Salomon Bros. & Hutzler	100.09
Manufacturers and Traders Trust Co., Buffalo	100.087
C. F. Childs & Co	100.036
Kean, Taylor & Co	100.024

WHITESBORO, N. Y.—*BOND OFFERING*—Harry W. Eldredge, Village Clerk, will receive sealed bids until 1 p. m. (EST) on May 2 for the purchase of $15,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated April 1, 1939. Denom. $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 ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Whitestown National Bank, Whitesboro, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $300, payable to order of the village, must accompany each proposal.

$40,000
NORTH CAROLINA Highway 4s
Due July 1, 1947, at 1.75% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

FRANKLIN, N. C.—*BOND SALE*—The two issues of bonds aggregating $35,000, offered for sale on April 25—V. 148, p. 2469—were awarded jointly to Vance, Young & Hardin and the Wm. B. Greene Co., both of Winston-Salem, as follows:

$12,000 street and sidewalk improvement bonds as 3½s, paying a price of 100.05, a basis of about 3.49%. Due from 1940 to 1949, inclusive.

23,000 water and sewer improvement bonds for a price of 100.043, a net interest cost of about 3.96% on the bonds divided as follows: $5,000 as 3½s, due $500 from May 1, 1942 to 1951; the remaining $18,000 as 4s, due $1,000 from May 1, 1952 to 1969, inclusive.

HICKORY, N. C.—*BOND SALE*—The $47,000 issue of coupon refunding bonds offered for sale on April 25—V. 148, p. 2469—was awarded to John Nuveen & Co. of Chicago, paying a price of 100.06, a net interest cost of about 3.04% on the bonds divided as follows: $17,000 as 3¼s, due on April 1, $1,000 in 1941 to 1951, and $2,000 in 1952 to 1954; the remaining $30,000 as 3s, due $2,000 from April 1, 1955 to 1969, inclusive.

The following is an official tabulation of the bids received:

Bidder—	*Rate*		*Price*
R. S. Dickson & Co.; Interstate Securities Corp., and Southern Invest. Co	1st 33,000	3¼%	
	Balance	3%	$47,000.00
Lewis & Hall, Inc	1st 27,000	3¼%	
	Balance	3½%	47,017.00
Equitable Securities Corp., and Vance Young & Hardin	1st 19,000	3%	
	Balance	3¼%	47,018.80
Wm. B. Greene Co., and Crouse & Co	1st 27,000	3%	
	Balance	3¼%	47,000.00
Chas. A. Hinsch & Co., and Seasongood & Mayer		3¼%	47,050.00
Weil Roth & Irving, and Provident Savings Bank & Trust Co		3¼%	47,056.40
John Nuveen & Co. (successful bid)	1st 17,000	3¼%	
	Balance	3%	47,029.00
Scott Horner & Mason	1st 11,000	2½%	
	Balance	3¼%	47,239.70

LEICESTER SCHOOL DISTRICT (P. O. Asheville), N. C.—*BOND SALE*—The $38,500 issue of coupon building bonds offered for sale on April 25—V. 148, p. 2469—was purchased by the Imperial Life Insurance Co. of Asheville as 5s at par. No other bid was received. Dated May 1, 1939. Due serially in 30 years.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—*BOND SALE*—The $463,000 issue of coupon road and bridge refunding bonds offered for sale on April 25—V. 148, p. 2469—was awarded jointly to Blyth & Co., Inc. of New York, and Kirchofer & Arnold of Raleigh, at a price of 100.138, a net interest cost of about 4.22%, on the bonds divided as follows: $135,000 as 4s, due on May 1: $10,000 in 1940; $12,000, 1941 to 1943; $14,000, 1944, and $15,000, 1945 to 1949; the remaining $328,000 as 4¼s, due on May 1: $16,000 in 1950 to 1952, and 1954 to 1962; $18,000, 1963 and 1964, and $20,000 in 1965 to 1969.

Other bids for the bonds were as follows:

Bidder—	*Rate*		*Price*
R. S. Dickson & Co.; Wachovia Bank & Trust Co.; Lewis & Hall, Inc.; Vance Young & Hardin, Inc.; Southern Investment Co., and Fox Einhorn & Co.	1st 263,000	4½%	
	Balance	4¼%	$463,047.00
Equitable Securities Corp.; First Nat'l Bank of St. Paul; First Nat'l Bank of Minnespolis; Weil Roth & Irving, and Walter Woody & Heimerdinger	1st 423,000	4½%	
	Balance	4¼%	464,097.31

NORTH DAKOTA

GRANVILLE SCHOOL DISTRICT (P. O. Granville) N. Dak.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $12,000 4% semi-ann. auditorium and gymnasium bonds have been purchased by the State Land Department.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BUTLER COUNTY (P. O. Hamilton), Ohio—*UNSUCCESSFUL BIDS*—Following is a list of the other bids submitted for the $60,337.60 sewer and water supply bonds which were awarded on March 10 to a group composed of P. E. Kline, Inc., Walter, Woody & Heimerdinger and Katz & O'Brien, all of Cincinnati, as 2¼s, at 101, a basis of about 2.14%—V. 148, p. 1687:

Bidder—	*Int. Rate*	*Premium*
Saunders, Stiver & Co., Cleveland	3¼%	$831.31
The First Cleveland Corp., Cleveland	2¼%	912.29
Stranahan, Harris & Co., Toledo	2½%	709.00
Ryan, Sutherland & Co., Toledo	2¼%	687.00
Seasongood & Mayer, Cincinnati	2½%	665.85
Van Lahr, Doll & Isphording, Cincinnati	2½%	695.08
BancOhio Securities Co., Columbus	2½%	32.00
Braun, Bosworth & Co., Toledo	2¼%	113.00
McDonald-Coolidge & Co., Cleveland	2¾%	380.00
Lansford & Co., Chicago	2½%	135.00
Oglesby-Barnitz Bank & Trust Co., Middletown	2½%	643.18
Assel, Goetz & Moerlein, Inc., Cincinnati	2½%	711.98
Field, Richards & Shepard, Inc., Cincinnati	2½%	627.50
Granberry & Co., Cincinnati	2½%	353.76

CINCINNATI, Ohio—*REFINANCING APPROVED*—City Council Finance Committee on April 15 approved a proposal to refinance $750,000 4% Southern Railway bonds, due in 1959, and now held by the sinking fund. Sinking Fund Trustees stated that new bonds bearing only 2% interest could be issued.

CLEVELAND, Ohio—*ORDINARY OPERATING EXPENSES STABILIZED*—Ordinary operating expenses of city departments within the general fund have been more or less stabilized at about $16,000,000 during last three years, according to a study made by Mayor Harold H. Burton covering such expenditures during 20-year period from 1919 to 1939. Study, which includes city's usual governmental services, but omits expenses for utility services, relief, Works Progress Administration sponsorship, and payments of interest on bonded debt, reveals that ordinary operating expenses in 1919 were about $9,000,000, rose to peak of $17,550,000 in 1928 and have since leveled off to around $16,000,000 in 1937. Despite increasing regular needs of growing city, and demands for increased governmental services, operating expenses in recent years have been below pre-depression totals, although during the 20-year period the population has increased about 18%, to 930,000 in 1939, afrom 790,000 in 1919; and city's

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area has increased about 30%, to 73.3 square miles, from 56.6 square miles. Ordinary operating expenses in 1939 are estimated at $15,915,661, as compared with actual expenses in 1938 of $15,953,003.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND SALE*—The $53,720 delinquent tax bonds offered April 22—V. 148, p. 2310—were awarded to Merrill, Turben & Co. of Cleveland as 1¾s, at par plus a premium of $580, equal to 101.07, a basis of about 1.58%. Dated May 1, 1939, and due as follows: $3,720 April 1 and $4,000 Oct. 1, 1942; $4,000 April 1 and Oct. 1 from 1943 to 1946, incl.; $4,000 April 1 and $3,000 Oct. 1, 1947 and 1948. Following is a complete list of the bids submitted at the bond sale:

Bidder—	*Int. Rate*	*Premium*
Assel, Goetz & Moerlein, Inc., Cincinnati	2%	$188.46
BancOhio Securities Co., Columbus	1¾%	1.00
Braun, Bosworth & Co., Toledo	1¾%	153.00
The First Cleveland Corp., Cleveland	1¾%	356.00
Fullerton & Co., Columbus, and Paine, Webber & Co., Chicago	1¾%	145.00
Charles A. Hinsch & Co., Inc., Cincinnati, and C. F. Childs & Co., Chicago	2%	553.31
Johnson, Kase & Co., Cleveland	1¾%	301.00
Katz & O'Brien, Cincinnati	1¾%	331.02
P. E. Kline, Inc., and Walter, Woody & Heimerdinger, Cincinnati	1¾%	411.11
Merrill, Turben & Co., Cleveland	1¾%	580.00
Mitchell, Herrick & Co., Cleveland	2%	227.00
Ryan, Sutherland & Co., Toledo	2%	339.00
Seasongood & Mayer, Cincinnati	1¾%	108.85
Stranahan, Harris & Co., Inc., Toledo	1¾%	102.00
Van Lahr, Doll & Isphording, Inc., Cincinnati	2%	145.04

CLYDE, Ohio—*BONDS AUTHORIZED*—The Village Council is reported to have passed an ordinance earlier in the month providing for an issue of $15,000 not to exceed 4% interest electric light plant bonds. Dated June 1, 1939. Denom. $1,000. Due $1,000 on Dec. 1 from 1940 to 1954, incl. Principal and interest (J-D) payable at the Village Treasurer's office.

DEFIANCE, Ohio—*BOND OFFERING*—D. E. Schultz, City Auditor, will receive sealed bids until noon on May 6, for the purchase of $12,975.45 6% special assessment street improvement bonds. Dated May 1, 1939. One bond for $975.45, others $1,000 each. Due May 1 as follows: $1,975.45 in 1940; $2,000 in 1941 and $3,000 from 1942 to 1944, incl. Interest M-N. 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 $130, payable to order of the city, is required.

EUCLID CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $36,855.75 refunding notes offered April 22—V. 148, p. 2157—were awarded to the Huntington National Bank of Columbus, the only bidder, as 4s. Dated March 31, 1939. Due March 31, 1941, although callable after Nov. 30 in any year.

KENTON UNION SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $185,000 2½% school construction bonds purchased at par by Braun, Bosworth & Co. of Toledo—V. 148, p. 2310—mature Sept. 1 as follows: $8,000 from 1940 to 1960, incl., and $8,500 in 1961 and 1962.

MORELAND HILLS (P. O. R. D., Chagrin Falls), Ohio—*BOND SALE*—The $9,500 coupon water main bonds offered April 15—V. 146, p. 1845—were awarded to Saunders, Stiver & Co. of Cleveland as 3½s, at a price of 100.60, a basis of about 3.39%. Dated Jan. 1, 1939 and due Jan. 1, as follows: $500 in 1941 and $1,000 from 1942 to 1950, inclusive.

NEW STRAITSVILLE, Ohio—*BOND SALE*—John S. Wilson, Village Clerk, reports that an issue of $15,000 5% water works bonds was awarded on April 22 to Walter, Woody & Heimerdinger of Cincinnati.

NORWOOD, Ohio—*BOND OFFERING*—City Auditor will receive sealed bids until noon (Eastern Standard Time) on May 15 for the purchase of $40,000 4% refunding bonds. Dated March 1, 1939. Denom. $1,000. Due $4,000 on Sept. 1 from 1490 to 1949 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the First National Bank, Norwood. All bidders must satisfy themselves as to the legality of the bonds before submitting offers. No conditional bids will be considered and the favorable opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

PERRY COUNTY (P. O. New Lexington), Ohio—*BONDS AUTHORIZED*—The State Tax Commission has authorized the issuance of $16,280 bonds in anticipation of collection of delinquent taxes.

PUBLIC INSTITUTIONAL BUILDING AUTHORITY OF OHIO (P. O. Columbus), Ohio—*NO DECISION ON FINANCING PROPOSALS*—Chairman William S. Konold reported under date of April 27 that no decision had yet been reached on the proposals for financing the Authority's proposed $7,500,000 hospital building program. An outline of the various proposals submitted appeared in V. 148, p. 2470.

SYCAMORE, Ohio—*BOND ELECTION*—The voters will be asked on May 16 to approve an issue of $23,000 sewer and sewage treatment plant bonds.

TAYLORSVILLE (P. O. Philo), Ohio—*BONDS SOLD*—Fox, Einhorn & Co., Inc. of Cincinnati purchased $3,300 3½% municipal building bonds at par. Dated April 1, 1939 and due Jan. 1 as follows: $250 from 1941 to 1944, incl.; $300 in 1945 and $500 from 1946 to 1949, incl. Principal and interest payable at Village Treasurer's office.

TOLEDO, Ohio—*BOND SALE*—The $999,000 deficiency bonds offered April 25—V. 148, p. 2158—were awarded to a syndicate composed of Mitchell, Herrick & Co., McDonald-Coolidge & Co., Otis & Co., all of Cleveland; Assel, Goetz & Moerlein, Inc., Cincinnati; Hawley, Huller & Co. and Johnson, Kase & Co., both of Cleveland, as 3s, at a price of 101.03, a basis of about 2.86%. Dated April 1, 1939, and due April 1 as follows: $199,000 in 1945 and $200,000 from 1946 to 1949, inclusive. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., Prudden & Co., Provident Savings Bank & Trust Co., Weil, Roth & Irving Co. and Van Lahr, Doll & Isphording	3%	100.34
A. C. Allyn & Co., Inc., First Cleveland Corp., Edward Lowber Stokes & Co., Charles A. Hinsch & Co., Inc., Seufferle & Kountz, Nelson, Browning & Co., Middendorf & Co. and Widmann & Holzman	3¼%	101.06
BancOhio Securities Co. and Fox, Einhorn & Co., Inc., and associates	3¼%	101.04

Other members of the BancOhio group were: P. E. Kline, Inc.; Seasongood & Mayer; Pohl & Co.; Katz & O'Brien; McDougal & Condon, Inc.; Ford R. Weber & Co.; W. E. Hutton & Co.; Lowry Sweney, Inc., and Edward Brockhaus & Co.

TROY TOWNSHIP SCHOOL DISTRICT (P. O. Luckey), Ohio—*BONDS SOLD*—The $31,000 school bonds authorized at the primary election last August were sold as 3s, at a price of 101, to Ryan, Sutherland & Co. of Toledo.

YORKVILLE, Ohio—*BOND OFFERING*—James Garvella, Village Clerk, will receive sealed bids until noon on May 15, for the purchase of $17,500 4% coupon street assessment bonds. Dated June 1, 1939. One bond for $500, others $1,000 each. Due as follows: $1,000 on Dec. 1 in 1940 and 1941; $1,500 June 1, 1942; $2,000 on June 1 from 1943 to 1949, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $250, payable to order of the village, is required.

(It was originally intended to award the above issue on April 17, but the sale had to be postponed owing to a "legal error."—V. 148, p. 2470.)

OKLAHOMA

ATOKA, Okla.—*BOND DETAILS*—In connection with the $5,000 funding bonds which were exchanged with the holders of the old bonds, as noted here—V. 148, p. 2470—it is now reported that the bonds bear 5% interest, are dated Dec. 2, 1938, and mature $1,000 annually on Dec. 2 in 1943 to 1947, inclusive.

HOLLIS, Okla.—*BONDS SOLD*—It is reported that $13,000 sewer, and $8,000 city hall bonds have been purchased by the First State Bank & Trust Co. of Hollis.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

JACKSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 212 (P. O. Elmer), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 1 p. m. on May 1, by H. D. Eley, District Clerk, for the purchase of a $13,000 issue of building bonds. Bidders to name the rate of interest. Due as follows: $2,000, 1943 to 1948, and $1,000 in 1949. A certified check for 2% of the bid is required.

(These are the bonds that were originally scheduled for award on Mar. 24, the sale of which was postponed.)

LAWTON, Okla.—*BOND SALE*—The $15,000 issue of library bonds offered for sale on April 25—V. 148, p. 2470—was awarded to the Security Bank & Trust Co. of Lawton, according to report. Due $3,000 from 1943 to 1947 incl.

MOUNDS, Okla.—*BONDS EXCHANGED*—We are informed by E. M. Rucker, Town Clerk, that an issue of $43,059.39 refunding bonds has been exchanged with the holders of the original bonds.

OKLAHOMA, State of—*BOND ISSUE VALIDATED BY SUPREME COURT*—We quote in part as follows from the Oklahoma City "Daily Oklahoman" of April 25:

The State Supreme Court Monday declared valid the $18,000,000 refunding bond issue which goes into effect next Monday, but three of the judges warned in special opinions that they acted solely to protect the credit of the State and did not feel that the issue complied with the constitution.

The decision overruling a protest by A. V. Boswell, Oklahoma City, that the bond issue violated the constitutional provision that no State debt shall be created in excess of $400,000 without a vote of the people was based on a group of former decisions by the State Supreme Court.

Mr. Boswell was granted until 2 p. m. Tuesday to file a petition for rehearing. If the petition is not filed, the decision will become final and a group of State officials will leave for New York City to sign the bonds which have already been printed and sold.

Justice Thurman S. Hurst, in a specially concurring opinion, said, "I concur in the conclusion. However, I am of the opinion that our prior decisions should now be overruled so that in the future no debt will be created in violation of our constitution.

"I think the Court has . . . . given these sections of our constitution a narrow and strained construction that defeats their very purpose. The result is that we now have a debt of some $25,000,000 incurred without vote of the people for 'casual deficits or failures of revenue or for expenses not provided for,' in the face of plain language that 'such debts, direct and contingent, singly or in aggregate shall not at any time exceed $400,000.' "

OREGON

CROOK COUNTY (P. O. Prineville), Ore.—*BOND SALE*—The $95,000 issue of refunding bonds offered for sale on April 22—V. 148, p. 2311—was awarded to a group composed of Camp & Co., Atkinson, Jones & Co.; Baker, Fordyce, Tucker & Co., and Tripp & McClearey, all of Portland, according to the County Treasurer. Dated May 1, 1939. Due from May 1, 1941 to 1947, inclusive.

JACKSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Rogue River), Ore.—*PRICE PAID*—It is now reported that the $28,000 3% and 2¼% school bonds that were purchased by Tripp & McClearey of Portland, as noted here last September, were sold at par.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Madras), Ore.—*BOND SALE NOT CONSUMMATED*—It is now reported that the sale of the $18,000 school bonds to Jaxtheimer & Co. of Portland, on Nov. 12 as noted here, was not consummated, and the bonds were sold later to E. M. Adams & Co. of Portland, at par, divided as follows: $10,000 as 3s, due $2,000 from Nov. 1, 1940 to 1944, and $8,000 as 2½s, due $2,000 from 1945 to 1948.

LINCOLN COUNTY SCHOOL DISTRICT (P. O. Corvallis), Ore.—*BOND ELECTION*—It is reported that at the regular school election to be held on June 19 the voters will pass on the proposed issuance of $170,000 in school building bonds.

LINN COUNTY SCHOOL DISTRICT NO. 58 (P. O. Cascadia), Ore.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on May 13, by Mrs. Eugene Ellis, District Clerk, for the purchase of a $16,000 issue of school bonds. Interest rate is not to exceed 4%, payable M-N. Dated May 1, 1939. Due May 1, as follows: $1,000 in 1941, $1,500 in 1942 to 1947, and $2,000 in 1948 to 1950. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in N. Y. City. The bonds were authorized at an election held on March 27. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for $500.

POLK COUNTY SCHOOL DISTRICT NO. 21 (P. O. Perrydale), Ore.—*WARRANTS SALE NOT CONSUMMATED*—It is reported by the District Clerk that the sale on Jan. 31 of the $5,000 interest-bearing warrants to the Baker, Fordyce, Tucker Co., of Portland, as 3s, at a price of 100.26, as noted here, was not consummated as the issue had not been advertised for a sufficient period prior to the date of sale. However, the bonds were readvertised for sale as of March 30 and were again purchased by the above company, as 3¾s, at a price of 100.05.

WARRANT SALE HELD UP—It is also stated by the District Clerk that the district has held up final action on the $4,000 interest-bearing warrants that were scheduled for sale on April 14—V. 148, p. 2311. Due $1,000 from June 1, 1940 to 1943, inclusive.

SALEM, Ore.—*BOND SALE*—The $25,000 issue of coupon general obligation airport refunding bonds offered for sale on April 17,—V. 148, p. 2158—was awarded jointly to the Baker, Fordiyce, Tucker Co., and Tripp & McClearey, both of Portland, paying par for the bonds divided as follows: $5,000 as 2s, due $1,000 in 1940 to 1944; $8,000 as 2¼s, due $1,000 in 1945 to 1949, and $1,500 in 1950 and 1951, and $12,000 as 2½s, due $1,500 in 1952 to 1959 incl. Other bids were:

Bidder—	*Price Bid*	*Date*	*Rate Bid*
Camp & Co., Inc., Portland, and Hemphill, Fenton & Campbell, Inc., Portland	Par	1940-44	2%
		1945-50	2¼%
		1951-59	2¾%
E. M. Adams & Co., Portland	100.09	1940-44	2¼%
		1945-59	2¾%

PENNSYLVANIA

BELLEFONTE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—An issue of $55,000 construction bonds carried by a vote of 616 to 182 at an election on April 18.

DAUPHIN COUNTY INSTITUTION DISTRICT (P. O. Harrisburg), Pa.—*BOND OFFERING*—Sealed bids will be received by J. Montgomery Trace, County Comptroller, until 11 a. m. (EST) on May 12 for the purchase of $215,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon building and impt. bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $21,000 from 1940 to 1944 incl. and $22,000 from 1945 to 1949 incl. Bidder to name a single rate of interest, payable M-N. Bonds may be registered as to principal only and will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 3% of the bonds bids for, payable to order of the District Treasurer, is required.

EAST McKEESPORT, Pa.—*BOND OFFERING*—Robert P. Bevil, Borough Secretary, will receive sealed bids until 7:30 p. m. (DST) on May 9 for the purchase of $23,000 coupon funding street and sewer bonds. Dated March 1, 1939. Denom. $1,000. There bonds were

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previously offered March 21 and the sale postponed—V. 148, p. 1846 Details of offering as given at that time follow: All of the bonds are dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $2,000, 1944 to 1946, incl.; $3,000, 1947; $1,000, 1948 and 1949; $3,000, 1950 to 1952, incl.; $2,000 in 1953 and $1,000 in 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the Union National Bank, McKeesport. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Bonds are payable from ad valorem taxes within the tax limits prescribed by law. Borough will furnish favorable legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the Borough Treasurer, is required.

GREEN TREE (P. O. Grafton), Pa.—*BOND SALE*—The $40,000 coupon bonds offered April 25—V. 148, p. 2311—were awarded to Singer, Deane & Scribner of Pittsburgh as 4½s. Dated May 1, 1939 and due May 1 as follows: $3,000 in 1940 and 1942; $2,000 in 1943 and 1944, and $5,000 from 1951 to 1956 incl.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg, R. D. No. 3), Pa.—*BOND SALE*—The $12,000 school bonds offered April 13—V. 148, p. 1846—were awarded to the Palmyra Bank & Trust Co. of Palmyra as 2½s, at a price of 100.05, a basis of about 2.49%. Dated April 1, 1939 and due $1,000 on April 1 from 1940 to 1951 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Burr & Co	3%	101.50
Harrisburg Trust Co	3%	100.104
Glover & MacGregor	3¼%	100.425
Capital Bank & Trust Co. of Harrisburg	3½%	100.14

MONONGAHELA, Pa.—*BOND OFFERING*—M. G. Borland, City Clerk, will receive sealed bids until 7:30 p. m. (EST) on May 8 for the purchase of $40,000 not to exceed 4% interest coupon bonds, of which $12,000 are being issued to fund floating indebtedness and the other $28,000 to provide for permanent street and sewer improvements. Dated May 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $5,000 in 1942 and 1943 and $10,000 from 1944 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. City will print the bonds and furnish legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Bonds are payable from ad valorem taxes levied upon all of the city's taxable property within the tax limits prescribed by law. A certified check for $1,000, payable to order of the City Treasurer, is required. Bonds will be free of all taxes, except gift, succession and inheritance taxes, levied pursuant to any present or future law of the Commonwealth of Pennsylvania.

ONTELAUNEE TOWNSHIP SCHOOL DISTRICT (P. O. Box 106, Leesport), Pa.—*BOND SALE*—The $17,000 coupon building improvement bonds offered April 24—V. 148, p. 2159—were awarded to the Topton National Bank of Topton as 2½s at par plus $88.40 premium, equal to 100.52, a basis of about 2.44%. Dated April 15, 1939, and due $1,000 on April 15, from 1940 to 1956, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Singer, Deane & Scribner	2¾%	$214.44
Burr & Co., Inc	2¾%	205.53
Leesport National Bank	3%	Par

PARKER (P. O. Parkers Landing), Pa.—*BOND SALE*—The $15,000 coupon city bonds offered April 22—V. 148, p. 2007—were awarded to the First National Bank of Freeport as 3½s, at par plus $126 premium, equal to 100.84, a basis of about 3.37%. Dated Jan. 2, 1939, and due $1,000 on Jan. 1 from 1940 to 1954, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
S. K. Cunningham & Co	3½%	$28.50
Foxburg Bank	3½%	Par
Singer, Deane & Scribner	3¾%	174.00

WHEATLAND, Pa.—*BOND SALE*—The issue of $8,000 coupon bonds offered April 25—V. 148, p. 2311—was sold as 4s, at a price of 100.43, a basis of about 3.96%. Dated April 1, 1939 and due $2,000 on April 1 from 1951 to 1954 incl. Only one bid was submitted at the sale.

PURCHASER—The bonds were purchased by S. K. Cunningham & Co. of Pittsburgh.

RHODE ISLAND

CRANSTON, R. I.—*BOND OFFERING*—William M. Lee, City Treasurer, will receive sealed bids until noon (DST) on May 9 for the purchase of $500,000 coupon sewerage loan, Act of 1939, series A, bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $17,000 from 1942 to 1970, inc., and $7,000 in 1971. Bidder to name one rate of interest in a multiple of ¼ of 1%. Registerable as to principal only, or as to both principal and interest. Prin. and semi-ann. int. payable at the First National Bank of Boston, or, at holder's option, at the Rhode Island Hospital Trust Co., Providence. These bonds will be valid general obligations of the city and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation. The bonds wil be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The legality of this issue will be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

NEWPORT, R. I.—*BOND SALE*—The $200,000 coupon storm rehabilitation bonds offered April 20 were awarded to Foster & Co. and Wood, Struthers & Co., both of New York, jointly, as 1¾s, at a price of 101.16, a basis of about 1.58%. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $15,000 from 1940 to 1952, incl. and $5,000 in 1953. Principal and interest (M-N) payable at City Treasurer's offce or at the First National Bank of Boston, at holder's option. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. All taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Kennedy, Spence & Co	1¾%	100.719
Halsey, Stuart & Co., Inc	1¾%	100.626
Chace, Whiteside & Symonds	1¾%	100.40
R. L. Day & Co. and Estabrook & Co	2%	100.349

WESTERLY, R. I.—*NOTE OFFERING*—James M. Pendleton, Town Treasurer, will receive bids until 11 a. m. (DST) on May 3 for the purchase at discount of $100,000 current year tax anticipation notes, dated May 3, 1939, and payable Nov. 3, 1939. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH CAROLINA

EASLEY, S. C.—*BOND SALE DETAILS*—It is now reported by the City Clerk-Treasurer that the $40,000 sewer bonds purchased by R. S. Dickson & Co. of Charlotte, as noted here—V. 148, p. 2471—were sold as 3½s, at a price of 101.91, and mature on Jan. 1 as follows: $2,000 in 1941 to 1958, and $4,000 in 1959, giving a basis of about 3.30%.

GREENVILLE, S. C.—*BOND SALE DETAILS*—It is now reported by the City Clerk and Treasurer that the $35,000 swimming pool bonds purchased by McAlister, Smith & Pate of Greenville, as 4½s, as noted here in March, were sold for a price of 100.014 and mature on March 1 as follows: $1,500 in 1941 to 1947; $2,000, 1948 to 1953, and $2,500, in 1954 to 1958, giving a basis of about 4.495%.

PARIS PUBLIC SCHOOL DISTRICT NO. 9-C (P. O. Greenville) S. C.—*BONDS SOLD*—It is stated that $15,000 school bonds were purchased on April 17 by W. F. Coley & Co. of Greenville, as 3½s, paying a price of 100.233 a basis of about 3.48%. The purchaser also agreed to pay for the printing of the bonds and the cost of the legal opinion. Denom. $1,000. Dated April 15, 1939. Due on April 15 as follows: $1,000 in 1947 to 1951, and $2,000 in 1952 to 1956.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE*—The $156,000 issue of coupon refunding bonds offered for sale on April 27—V. 148, p. 2471—was awarded to Halsey, Stuart & Co., Inc., the Peoples National Bank of Rock Hill and Hamilton & Co. of Chester, as 2¾s, paying a premium of $1,073.28, equal to 100.688, a basis of about 2.69%. Dated May 1, 1939. Due from May 1 ,1947 to 1957, inclusive.

SOUTH DAKOTA

CUSTER CITY, S. Dak.—*BOND OFFERING*—It is stated by J. F. Broyles, City Auditor, that he will receive sealed bids until May 12, for the purchase of a $7,000 issue of water main extension bonds. Interest rate is not to esceed 5%, payable semi-annually. Dated May 1, 1939. Due $1,000 in 1940 to 1946; optional after four years. These bonds were approved by the voters on April 18.

ESTELLINE, S. Dak.—*BONDS VOTED*—It is stated by the City Auditor that the issuance of $13,000 in 3½% sewer bonds was approved by the voters at an election held on April 18. Due in 15 years. No date of sale has been fixed as yet.

McINTOSH, S. Dak.—*BONDS SOLD*—It is stated by the City Auditor that $3,200 5% well bonds have been purchased at par by the Security State Bank of McIntosh at par. Due in 10 years.

PENNINGTON COUNTY (P. O. Rapid City) S. Dak.—*PRICE PAID*—It is now reported by the County Auditor that the $310,000 funding bonds purchased by Bigelow, Webb & Co. of Minneapolis, as 2¾s, as noted here—V. 148, p. 2471—were sold for a price of 100.0003, a basis of about 2.749%. Due from May 1, 1940 to 1952 incl.

WASHINGTON COUNTY (P. O. Rapid City), S. Dak.—*PRICE PAID*—It is now reported by the County Auditor that the $12,000 funding bonds sold on April 14 to the Allison-Williams Co. of Minneapolis, as 6s V. 148, p. 2471—were purchased at par. Due $1,000 from May 1, 1940 to 1951, inclusive.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND OFFERING*—Sealed bids were received until April 29, by Marvin Kirkpatrick, County Court Clerk, for the purchase of the following issues of not to exceed 3½% semi-annual bonds, aggregating $164,000:

$39,000 refunding bonds. Dated July 1, 1939. Due as follows: $9,000 in 1943, and $10,000 in 1948 to 1950.

125,000 funding bonds. Dated April 1, 1939. The amount of bonds to be sold was to be specified on the date of sale. These bonds are authorized under Chapter 480, Private Acts of 1939.

CLEVELAND, Tenn.—*BOND ELECTION*—It is reported that an election will be held on May 12 in order to vote on the proposed issuance of $50,000 in school bonds.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BONDS SOLD*—A $60,000 issue of 3% semi-ann. refunding bonds is reported to have been purchased by the Nashville Securities Corp. of Nashville, at a price of 101.66.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is stated by A. P. Frierson, Director of Finance, that he will receive sealed tenders offering for sale 25 year refunding bonds of the city, dated Jan. 1, 1933, and maturing on Jan. 1, 1958, to the amount of $50,000, for the purchase by the City's Sinking Fund Board in compliance with the law authorizing the same. Sealed tenders will be received until 10 a. m. on May 9. Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of bonds tendered for purchase.

Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and numbers of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville.

McKENZIE, Tenn.—*BOND SALE DETAILS*—It is now reported that the $84,000 (not $80,000) water revenue bonds purchased by Nichols & Co. of Nashville, as noted here last December, were sold as 4s and are more fully described as follows: Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $2,000 in 1939 to 1944, $3,000 in 1945 to 1953, $4,000 in 1954 to 1959, $5,000 in 1960 to 1962 and $6,000 in 1963.

MEMPHIS, Tenn.—*BOND SALE*—The two issues of coupon bonds aggregating $300,000, offered for sale on April 25—V. 148, p. 2159—were awarded to Smith, Barney & Co. of New York, as 2s, paying a price of 100.05, a basis of about 1.99%. The bonds are as follows:

$200,000 improvement bonds. Due $10,000 from April 1, 1940 to 1959, incl.

100,000 Crump stadium bonds. Due $5,000 from April 1, 1940 to 1959 incl.

SULLIVAN COUNTY (P. O. Blountsville), Tenn.—*BOND SALE DETAILS*—It is now reported by the County Judge that the $12,500 school improvement bonds which were sold as 2½s, as noted here in February, were sold through Minnich, Wright & Co., Inc. of Bristol. Dated Jan. 1, 1939. Due on Jan. 1, 1944.

TENNESSEE, State of—*TWO COUNTIES DESIRE TO MERGE*—Union County has filed application for consolidation with Knox County, the first application received since the enactment by the 1939 General Assembly of the county consolidation law. Hobart Adkins, Knoxville attorney, filed with the Governor an application petition which carried the signatures of about half the county's 1,500 voters. If the consolidation is approved, he said, Knox County would become the largest in the State and will have an increased legislative delegation.

Forty-one per cent of Union County was submerged when Norris Dam reservoir was formed, the Knoxville man said, and explained that "taxes are insufficient to maintain schools on a parity with other counties and to operate county offices."

TEXAS

FLORENCE HILL INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Texas—*BOND SALE DETAILS*—It is now reported by the County Superintendent of Schools that the $10,000 construction bonds which were sold, as noted here in February, were purchased by the State Permanent School Fund, as 4s. Denom. $500. Dated Oct. 1, 1938. Due $500 from Oct. 1, 1939 to 1958; callable on and after Oct. 1, 1943.

FORNEY COMMISSIONERS' PRECINCT (P. O. Kaufman), Texas—*BONDS SOLD*—It is stated by Monroe Ashworth, County Judge, that $175,000 road bonds approved by the voters at an election held on Nov. 12, have been sold to Callihan & Jackson of Dallas.

HAMILTON, Texas—*BONDS DEFEATED*—At an election held on March 28 the voters defeated the proposed issuance of $100,000 in electric light and power system revenue bonds, according to Mayor William Lemmons.

JACK COUNTY (P. O. Jacksboro), Texas—*BONDS SOLD*—An issue of $110,000 court house and jail bonds approved by the voters at an election held on Sept. 17, has been purchased by the Brown-Crummer Co. of Wichita at par, according to the County Judge.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*PRICE PAID*—It is now reported by the County Auditor that the $200,000 3% semi-ann. road and bridge refunding bonds sold to a syndicate headed by Fenner & Beane of Dallas, as noted here in February, were purchased at par.

JOSEPHINE INDEPENDENT SCHOOL DIST. (P. O. Josephine), Texas—*PRICE PAID*—It is now reported that the $15,000 construction and equipment bonds purchased by the State School Board, as noted here in March, were sold as 4s at par.

LA GRANGE, Texas—*BONDS DEFEATED*—It is stated by the City Secretary that at an election held on April 18 the voters turned down a proposal to issue $220,000 in electric light and water system bonds.

LLANO COUNTY (P. O. Llano), Texas—*BONDS SOLD*—It is stated by the County Judge that $75,000 road improvement bonds approved by the voters last December, have been sold.

LOTT, Texas—*BONDS SOLD*—The City Secretary states that $6,000 4% water works system bonds have been sold to local purchasers at par. Due in 30 years.

MATAGORDA COUNTY (P. O. Bay City), Texas—*BONDS SOLD*—It is stated by the County Judge that $65,000 3½% semi-ann. hospital bonds approved by the voters at an election held on April 15, have been purchased by Rauscher, Pierce & Co. of Houston. Due serially in 20 years.

MINERAL WELLS, Texas—*BOND TENDERS INVITED*—It is stated by Mayor John C. Miller that he will receive sealed offerings until May 8, at 5 p. m., of refunding bonds, series 1935, dated April 1, 1935. All offerings should be firm for a period of 10 days.

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NORTH TEXAS STATE TEACHERS COLLEGE (P. O. Denton), Texas—*BONDS PURCHASED FROM RFC*—It is reported that $139,000 4% semi-ann. dormitory revenue bonds have been purchased from the Reconstruction Finance Corporation by a banking group, of which Garrett & Co. of Dallas, was a participating member. Dated Sept. 1, 1934. Due Sept. 1, as follows: $3,000 in 1939, $4,000 in 1940 to 1945, $5,000 in 1946 to 1950, $6,000 in 1951 to 1954, $7,000 in 1955 to 1958, $8,000 in 1959 to 1962 and $3,000 in 1963. Prin. and int. payable at the Chase National Bank, New York, or at the office of the Treasurer of the College. The bonds have been issued under authority of the constitution and laws of the State, and constitute a direct special obligation of the Board of Regents of the College, and are specifically secured solely by an exclusive first lien and pledge of the gross revenues of Marquis Hall. after deducting only reasonable operating and maintenance expense. These bonds are part of an original issue of $163,000. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, and by William McCraw, Attorney-General.

RULE INDEPENDENT SCHOOL DISTRICT (P. O. Rule), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $11,500 construction bonds have been purchased by the State Board of Education as 4s at par. Due in 1958.

RUSK INDEPENDENT SCHOOL DISTRICT (P. O. Rusk) Texas—*BONDS SOLD*—It is reported by the District Secretary that $20,000 construction bonds have been purchased by the State Board of Education as 4s at par. Denom. $500. Due from June 2, 1939 to 1963; callable in whole or in part on any interest payment date.

TEXAS, State of—*WARRANTS CALLED—GENERAL FUND DEFICIT REPORTED*—Announging a call of $1,420,155 in State general revenue warrants, State Treasurer Charley Lockhart disclosed that the deficit in the Texas general revenue fund, as of April 21, was $16,812,726, compared with $17,110,005 on April 5.

The call included all warrants issued up to and including Sept. 30, 1938. The new call number was 18,475.

The deficit in the Confederate pension fund was reported to be $2,956,453.

WHEELER, Texas—*BONDS SOLD*—A $53,000 issue of 4% semi-ann. waterworks and sewer system revenue bonds approved last August has been contracted for, according to Mayor Holt.

WILSON COUNTY (P. O. Floresville), Texas—*WARRANTS SOLD*—A $10,000 issue of right-of-way warrants has been purchased by the J. R. Phillips Investment Co. of Houston, according to the County Judge.

UTAH

OGDEN, Utah—*PRICE PAID*—It is now stated by the City Recorder that the $30,000 refunding bonds purchased jointly by the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, as 2½s, as noted in our issue of Feb. 18—V. 148, p. 1060—were sold for a premium of $975, equal to 103.25, a basis of about 2.23%. Due $10,000 from Jan. 1, 1951 to 1953 incl.

UTAH, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 2, by E. E. Monson, Secretary of the State Board of Loan Commissioners, for the purchase of an issue of $1,945,000 refunding bonds. Dated March 1, 1939. Denom. $1,000. Due March 1, as follows: $50,000 in 1940 to 1942, $100,000 in 1943 to 1945, $125,000 in 1946, $150,000 in 1947 to 1954, and $170,000 in 1955. Bidders to name rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest will be considered. Prin. and int. (M-S) payable at the State Treasurer's office or at the National City Bank, New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to Reese M. Reese, State Treasurer.

VERMONT

LUDLOW SCHOOL DISTRICT, Vt.—*BOND SALE*—The $30,000 coupon refunding bonds offered April 26—V. 148, p. 2312—were awarded to the First Boston Corp. as 2¼s, at a price of 101.309, a basis of about 2.08%. Dated April 1, 1939 and due April 1 as follows: $2,000 from 1940 to 1949 incl. and $1,000 from 1950 to 1959 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Vermont Securities, Inc	2¼%	100.73
Kennedy, Spence & Co	2½%	100.27
National Life Insurance Co	3%	Par

RICHFORD, Vt.—*BOND OFFERING*—Bids will be received until noon, May 6 for $40,000 municipal bonds, payable $3,000 each year Nov. 1, 1943 to 1955 and $1,000 Nov. 1, 1956. Bidders are to name rate of interest and premium.

VIRGINIA

BLACKSTONE, Va.—*BOND SALE DETAILS*—It is now report by the Town Manager that the $30,000 3% semi-ann. sewer and water bonds purchased at par by Scott, Horner & Mason of Lynchburg, as noted here, are divided as follows:

$21,000 sewer bonds. Due on Oct. 1 as follows: $1,000 in 1939 to 1951 and in 1953; $2,000 in 1955, 1957 and 1959, and $1,000 in 1960.
9,000 water bonds. Due on Oct. 1 as follows: $1,000 in 1952, and $2,000 in 1954, 1956, 1958 and 1960.

FREDERICKSBURG, Va.—*BOND ELECTION*—It is reported that an election will be held on May 23 in order to vote on the issuance of $20,000 in armory bonds.

HENRICO COUNTY SANITARY DISTRICT NO. 1 (P. O. Highland Springs), Va.—*ADDITIONAL INFORMATION*—In connection with the report given in our issue of April 22, that the above district is contemplating the issuance of bonds—V. 148, p. 2472—we take the following information contained in a special dispatch from Richmond to the "Wall Street Journal" of April 24:

The Henrico County, Virginia, Board of Supervisors has passed a resolution to sell $700,000 bonds to pay for the construction of water and sewerage systems for Sanitary District No. 1. Henrico is contiguous to Richmond.

The two projects and the extension from the mains into the various homes are estimated to cost a total of $868,750. A Public Works Administration grant of $168,750 has been given the county to supplement the bond issue. Water and sewerage systems are to cost $375,000 each and the extensions into homes are estimated to cost $118.750.

The resolution further directed the immediate issuance of $220,000 in bonds of $1,000 denominations.

SCOTT COUNTY (P. O. Gate City), Va.—*BONDS SOLD*—It is stated by the Clerk of the Board of Supervisors that $132,000 school refunding bonds approved by the voters at an election held on Dec. 15, have been purchased by the First & Peoples National Bank of Gate City.

SPENCER, Va.—*BOND SALE DETAILS*—It is now reported that the $32,000 4% semi-annual sewer revenue bonds purchased by Magnus & Co. of Cincinnati, as noted here in January, are dated July 1, 1938, and mature on July 1 as follows: $1,000 in 1941 to 1968, and $2,000 in 1969 and 1970.

WASHINGTON

CENTRALIA, Wash.—*BOND REFUNDING CONTEMPLATED*—The City Commission is said to be planning to refund a total of $444,000 in special light and power revenue bonds.

QUINCY, Wash—*MATURITY*—It is now reported by the Town Clerk that the $9,000 general obligation water bonds purchased by the Wilson Creek State Bank of Ephrata, as 4s, at a price of 100.56, as noted here—V. 148, p. 2312—are due as follows: $200 in 1940 and 1941; $300, 1942 to 1945; $400, 1946 to 1948; $500, 1949 to 1951; $600, 1952 to 1954; $700, 1955 to 1957, and $800 in 1958, giving a net interest cost of about 3.94%.

WESTPORT, Wash.—*BONDS OFFERED*—Sealed bids were received until April 26, for the purchase of a $50,000 issue of 6% semi-annual water system bonds, according to John D. Ehrhart, Town Attorney. Dated May 1, 1939. Due in 1942 to 1959. These bonds were approved by the voters on April 1.

WISCONSIN

BARRON COUNTY (P. O. Barron) Wis.—*BOND SALE*—The $120,000 issue of coupon highway improvement, series D bonds offered for sale on April 22—V. 148, p. 2312—was awarded to the Milwaukee Co. of Milwaukee, and T. E. Joiner & Co., Inc. of Chicago, jointly, as 1s, paying a premium of $101, equal to 100.084, a basis of about 0.98%. Due on Nov. 1, 1943. The other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Paine, Webber & Co., Chicago	1¼%	$575
Harley, Haydon & Co., Madison	1¼%	700
Mairs-Shaughnessy & Co., St. Paul	1¼%	50
N. W. National Bank & Trust Co., Minneapolis	1¼%	750

FOUNTAIN (P. O. New Lisbon), Wis.—*BOND OFFERING*—It is stated that both sealed and oral bids will be received until May 10, at 2 p. m. by Lloyd Pitel, Town Clerk, for the purchase of a $30,000 issue of 3% semi-ann. road bonds. Dated May 1, 1939. Denom. $1,000. Due $2.000 May 1, 1940 to 1954. Prin. and int. payable at the Hustler-Camp Douglas Bank, Hustler. Bids will be received for not less than 95% of the par value of the bonds, plus accrued interest to date of delivery. The bonds, together with the approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for $500, payable to the town.

GALESVILLE, Wis.—*BOND SALE DETAILS*—It is now reported by the Village Clerk that the $23,000 sewage plant bonds purchased by T. E. Joiner & Co. of Chicago, as noted here in January, were sold as 4s and they mature from Nov. 1, 1941 to 1967.

These bonds were sold at a price of par.

KENOSHA, Wis.—*BOND OFFERING*—It is stated by A. E. Axtell, Director of Finance, that he will receive sealed bids until 2 p. m. (CST) on May 12, for the purchase of the following issues of coupon or registered refunding bonds, aggregating $108,000: $30,000 high school 1st series of 1925; $33,000 high school, series of 1926; $35,000 school, series of 1923, and $10,000 school, series of 1930 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated June 1, 1939. Due June 1, 1952. The bonds will not be sold for less than par, and the basis of determination shall be the lowest rate of interest bid by the successful bidder, provided that the maximum rate of interest to be borne by the bonds shall be 4%. Bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The call for bids is on this basis: a par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago. Enclose a certified check for $500, payable to the city.

LUCK, Wis.—*BONDS SOLD*—A $29,400 issue of water and sewer revenue bonds is reported to have been purchased by Mairs-Shaughnessy & Co. of St. Paul.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*LARGE NOTE ISSUE CONTEMPLATED*—A special dispatch from Milwaukee to the "Wall Street Journal" of April 13 reported in part as follows:

"County Auditor Frank Bittner has requested the Milwaukee County Board to approve issuing $6,700,000 notes, including $2,700,000 to finance direct relief and $4,000,000 for deficiencies in tax collections. The issue has been recommended to carrry the county to Oct. 15, when the county Auditor forecasts $2,500,000 may be necessary for relief costs.

"The proposal is to issue the notes June 15, and under the county financial program, to have them mature July 1, 1940, but callable after March 1, 1940. During 1938 the county issued $6,600,000 of one year obligations of which $4,000,000 was for relief."

MANITOWOC COUNTY (P. O. Manitowoc) Wis.—*BOND OFFERING*—It is stated by Albert W. Tetzlaff, County Clerk, that he will receive sealed bids until 10 a. m. on May 8, for the purchase of an issue of $100,000 3% coupon series F non-taxable highway improvement bonds. Interest payable M-N. Dated May 1, 1939. Denom. $1,000. Due May 1, 1945. Prin. and int. payable in lawful money at the County Treasurer's office. No bid for less than par and accrued interest to date of delivery will be considered. The bonds may be registered on option of the holder. Proceedings preliminary to the issuance of the bonds were submitted to and examined by the Attorney General acting as Bond Commissioner under and pursuant to the provisions of subsection (3) of Section 67.02 and subsection (5a) of Section 14.53 of the Wisconsin Statutes, and such preliminary proceedings have been approved and certified by the Attorney General. Bids are to include printing of complete series of bonds and approval of bonding attorneys, and said bonds shall be in the form approved by the Attorney General. Enclose a certified check for 2% of the amount of bid payable to the county.

TAYLOR COUNTY (P. O. Medford) Wis.—*BOND OFFERING*—It is stated by Mark J. Hirsch, County Clerk, that he will receive bids until 2 p. m. on May 19, for the purchase of a $50,000 issue of 3% semi-ann. highway improvement bonds. Dated April 1, 1939. Due in four years from date. Prin. and int. payable at the office of the County Treasurer.

WYOMING

RIVERTON, Wyo.—*BOND ELECTION*—It is stated by the Town Clerk that an election will be held on May 31 in order to vote on the proposed issuance of $15,000 in water main bonds.

CANADA

ALBERTA (Province of)—*INTEREST PAYMENT*—In a notice to holders of province bonds which matured Nov. 1, 1936, Provincial Treasurer S. Low announces that the province will pay interest to debenture holders at 3% in respect of the half year ending May 1, 1939, being at the rate of $15 and $7.50, respectively, for each $1,000 and $500 denom. Holders will be paid on presentation of their debentures at any branch of the Imperial Bank of Canada in Canada.

BUCKINGHAM, Que.—*BOND SALE*—The issue of $40,000 improvement bonds offered April 20—V. 148, p. 2312—was awarded to Banque Canadienne Nationale of Montreal at a price of 98.32. Dated May 1, 1939 and due in 20 years. Wood, Gundy & Co. bid a price of 96.04.

PORT ELGIN, Ont.—*BOND SALE*—Wood, Gundy & Co. of Toronto purchased an issue of $45,000 3½% improvement bonds at a price of 102.29, a basis of about 3.25%. Due from 1940 to 1959, incl.

QUEBEC, Que.—*BONDS PUBLICLY OFFERED*—A syndicate headed by L. G. Beaubien & Co., Montreal, made public offering in Canada the past week of $3,297,400 non-callable serial bonds at prices to yield from 3% to 4%, according to maturity. All of the bonds are dated May 1, 1939 and the total consisted of $508,900 3s, due on May 1 from 1940 to 1942 incl.; $550,800 3½s, due on May 1 from 1943 to 1946 incl. and $2,237,700 4s, due on May 1 from1947 to 1951 incl. Principal and interest (M-N) payable in lawful money of Canada in Quebec, Montreal and Toronto. Registerable as to principal only. Denoms. $1,000, $500 and $100. Legal opinion: J. Alfred Nadeau, K. C., for the city, and Dupre, De Billy, Prevost & Home of Quebec, for the selling agents. Financing was undertaken by the city to provide as follows: The refunding of the unamortized balance, totaling $2,459,400, of two 6% bond issues maturing May 1; the financing of capital expenditures; the funding of an amount on deficit account and the funding of direct relief and miscellaneous expenses.

SELLING AGENTS—In addition to L. G. Baubien & Co., the selling group included the following: Banque Canadienne Nationale; Wood, Gundy & Co., Ltd.; The Provincial Bank of Canada; Savard, Hodgson & Co., Inc.; Royal Securities Corp.; Rene-T. Leclerc, Inc.; Lucien Cote, Inc.; La Corporation de Prets de Quebec; J. C. Boulet; Dube, Leblond & Cie, Inc.; Lagueux & DesRochers; J. E. Laflamme; Credit Anglo-Francais; Clement, Guimont, Inc.; Garneau, Boulanger; W. C. Pitfield & Co.; McLeod, Young, Weir & Co.; Greenshields & Co., Inc.; Nesbitt, Thomson & Co.; Hanson Bros., Inc.; Collier, Norris & Henderson; R. A. Daly & Co.; McTaggart, Hannaford, Birks & Gordon; Ross Bros. & Co.; Hamel, Fugere & Cie; Societe Generale de Finance, Inc.; Paul Gonthier & Cie; Mills, Spence & Co.; Canadian Alliance Corp.; Jos. Morency; Bruno Jeannotte; Desjardins, Couture, Inc.

ST. JEROME, Que.—*BOND SALE*—The $41,000 3½% improvement bonds offered April 24 were awarded to Banque Canadienne Nationale of Montreal at a price of 97.02, a basis of about 3.85%. Due serially on Aug. 1 from 1940 to 1960, incl. A. E. Ames & Co. of Montreal, second high bidder, named a price of 95.42.

TIMMINS, Ont.—*BOND SALE*—An issue of $28,713 4% improvement bonds was sold to Harris, MacKeen, Goss & Co. of Toronto. Due serially from 1939 to 1948, inclusive.

VERNON, B. C.—*BOND SALE*—Laurence Smith & Co. of Vancouver purchased $45,000 4% improvement bonds at a price of 100.44, a basis of about 3.95%. Due from 1940 to 1959, inclusive.

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